

Bactiguard Holding AB's year-end report 2025

A year of strategic execution concluded with a strong Q4

Fourth quarter 2025 (October – December)

- Total revenue amounted to SEK 65.6 (68.3) million, a decrease of SEK 2.7 million corresponding to 3.9%.
- Net sales amounted to SEK 63.2 (63.1) million, an increase of SEK 0.1 million corresponding to 0.1%. Adjusted for currency effects of SEK -6.0 million, net sales increased by 9.7%.
- Operating profit amounted to SEK 13.0 (-3.2) million.
- EBITDA amounted to SEK 24.7 (8.4) million.
- Net profit for the period amounted to SEK 12.5 (-0.9) million.
- Profit per share, before and after dilution, amounted to SEK 0.36 (-0.03).
- Cash flow from operating activities amounted to SEK 11.7 (18.9) million corresponding to SEK 0.33 (0.54) per share.

The period January – December 2025

- Total revenue amounted to SEK 228.8 (261.9) million, a decrease of SEK 33.1 million corresponding to 12.6%.
- Net sales amounted to SEK 215.9 (241.7) million, a decrease of SEK 25.8 million corresponding to 10.7%. Adjusted for currency effects of SEK -11.3 million, net sales decreased by 6.0%.
- Operating loss amounted to SEK 3.3 (28.9) million.
- EBITDA amounted to SEK 43.8 (18.0) million.
- Net loss for the period amounted to SEK 7.8 (29.8) million.
- Loss per share, before and after dilution, amounted to SEK 0.22 (0.85).
- Cash flow from operating activities amounted to SEK -1.5 (25.0) million corresponding to SEK -0.04 (0.71) per share.
- The Board of Directors proposes that no dividend will be paid for the 2025 fiscal year.

CEO statement

In 2025, Bactiguard progressed towards the license partnership goals with closer relationship with existing partners and strong momentum in early discussions with leading MedTech companies in our focus therapeutic areas. Despite still being in transition towards a more fully focused license company, the revenue from the license business was stable net of currency impact and EBITDA strengthened further in the year. In Q4, both revenue and profitability grew, primarily as a result of the updated agreement with Zimmer Biomet.

Positioned to deliver on 2030 targets

During 2025, Bactiguard continued to focus on activities supporting the growth in the license business: business development efforts, alliance support for our current partners, and investments in key knowledge areas. We also continued to focus on driving growth in the Hydrocyn aqua line of products in the Wound Management portfolio.

Strengthened partnerships through enhanced ways of working

Our relationships with current license partners were further strengthened through enhanced ways of working and achieved milestones for Bactiguard-coated products. Earlier in 2025, the partnership with Becton, Dickinson & Company (BD) advanced with the market launch in India - a market where healthcare-associated infections represent a significant challenge. In the fourth quarter, BD received necessary regulatory clearances to facilitate further market launches, including in Europe.

Our partnership with Zimmer Biomet was cemented through a mutual decision to align the agreement with current business activities. As a result, Zimmer Biomet retained non-exclusive rights to continue to commercialize the

ZNN Bactiguard coated trauma nail system in specific geographies outside the US and Bactiguard regained the remaining global rights. We continue to work closely with Zimmer Biomet to support the commercial expansion of the ZNN Bactiguard trauma implant system, including the ongoing regulatory transition process from MDD to MDR and clinical trials in Europe.

During the year, new publications of independent clinical studies with Bactiguard-coated implants showed their effectiveness in orthopedic trauma-related infections. These data are relevant not just to the Zimmer Biomet partnership, but also provide confidence to new potential partners in the Bactiguard technology as a differentiated offering.

Investments for expansion in license business

Business development activities continued to progress well, including activities in the two new therapeutic areas of cardiology and neurology, where we have initiated new relationships and confirmed shared views of infection prevention relevance in key application areas. We have a broad pipeline of potential new licensing partners and see strong momentum in early-stage discussions, as well as progress according to plan in ongoing early evaluations with potential partners.

During the year we also invested in our key knowledge areas, with a particular focus on regulatory expertise, development capabilities, data generation with Bactiguard coating, and digital including AI tools, all in support of driving growth in the license business.

Stable underlying revenue in license business for 2025 after a strong Q4

The year finished off with great revenue and profitability growth in the license business in Q4. We showed growth in license revenue, primarily as a result of the updated agreement with Zimmer Biomet in December. This update accelerated minimum royalty revenues into the fourth quarter and also led to reversed provisions, which further improved earnings but had no impact on cash flow.

For the full year 2025, total revenue from the license business, excluding US dollar currency headwinds, were stable. This was achieved despite a comparison period in 2024 that included exclusivity revenues from the previously terminated orthopedic products agreement with Zimmer Biomet, through a 5% increase in license partner revenues.

Double-digit growth of Hydrocyn aqua product line

In Wound Management the strategic focus was on Hydrocyn aqua, which delivered strong double-digit growth in 2025. The expansion was off-set by a drop in revenues in sutures due to our shift in focus towards Hydrocyn. Looking ahead, we see the customer demand for the Wound Management portfolio that enables Bactiguard to drive stronger growth for all product categories going forward.

Total revenue negatively impacted by currency and discontinued business

Despite the positive revenue developments in both the underlying license partnerships and the Hydrocyn aqua line of products, total revenue for 2025 decreased by 13%, primarily due to the negative impact of the US dollar exchange rates, as well as revenue in the prior-year period from now discontinued own products.

Lower cost base and cost discipline contribution to EBITDA

Profitability further improved in 2025 thanks to our new cost base and cost discipline, delivering more than 25% reduction in overall costs despite continued investments in the core license business. Full-year EBITDA more than doubled, resulting in an EBITDA margin of 19 percent.

Outlook

In 2026, we will continue to work actively with new business development to secure additional partnerships, support our existing partners to grow sales of in-market Bactiguard-coated products and further enhance our organizational knowledge and operational efficiency to support both growth and profitability in our license business. Regarding the Wound Management portfolio, we continue to focus on driving double-digit revenue growth in line with our strategic targets, as well as investments in strategic priorities to support the full portfolio.

Bactiguard's technology is a key driver of innovation in the fight against infections and antimicrobial resistance, that becomes increasingly important. With our transition to a partnership business model, we can achieve a truly global reach with our infection prevention solutions. We look forward to demonstrating the commercial value of our coating technology in the years ahead.

Christine Lind
CEO

This information is information that Bactiguard Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, 2026-02-05 at 07:00 CET.

For further information, please contact:

Patrick Bach, CFO +46 761 295 911

To participate in the audiocast 5 February at 11:00 CET, please use this link:

<https://ir.bactiguard.com/report/q4-2025/>

To participate only by conference call, please register on the link above.

Questions can be asked either in writing via the audiocast or orally if you attend the conference call.

About Bactiguard

Bactiguard is a global MedTech company developing safe and biocompatible technology to prevent medical device related infections. The unique technology is based on an ultra-thin noble metal coating that prevents bacterial adhesion and biofilm formation on medical devices. The company focuses on five strategic therapeutic areas where infection rates create high medical needs for infection prevention. These areas include Orthopedics, Cardiology, Neurology, Urology, and Vascular Access.

Bactiguard operates through license partnerships with leading global MedTech companies that apply the technology to their medical devices. The company also has a portfolio of wound management products. Bactiguard's infection prevention solutions decrease patient suffering, save lives, and unburden healthcare resources while also fighting against antimicrobial resistance, one of the most serious threats to global health and modern medicine. Bactiguard is headquartered in Stockholm and is listed on Nasdaq Stockholm and is included in the Small-Cap segment.

Read more about Bactiguard: www.bactiguard.com

Follow Bactiguard on [LinkedIn](#)