

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.

Key figures

	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Total revenue ¹ ,MSEK	65.6	68.3	228.8	261.9
Operating profit/loss ¹ ,MSEK	13.0	-3.2	-3.3	-28.9
EBITDA ² ,MSEK	24.7	8.4	43.8	18.0
EBITDA margin ² ,%	37.7	12.4	19.1	6.9
Net profit/loss for the period ¹ ,MSEK	12.5	-0.9	-7.8	-29.8
Earnings per share ¹ ,SEK	0.36	-0.03	-0.22	-0.85
Cash flow from operating activities ¹ ,MSEK	11.7	18.9	-1.5	25.0
Cash flow from operating activities, per share ² ,SEK	0.33	0.54	-0.04	0.71
Equity ratio ² ,%	57.8	50.1	57.8	50.1
Net debt ² ,MSEK	118.7	111.0	118.7	111.0

¹ Defined according to IFRS.

² Alternative performance measure. For definition and reconciliation, see pages 17-18.



CEO statement

A year of strategic execution concluded with a strong Q4

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



Business model

Bactiguard is a global MedTech company developing safe and biocompatible technology to prevent medical device related infections. The company's unique technology is based on an ultra-thin noble metal coating that prevents bacterial adhesion and biofilm formation on medical devices.

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 operates through license partnerships with leading global MedTech companies that apply the infection prevention technology to their medical devices and sell them under their own brand or co-branded with Bactiguard. Our license-focused business model is scalable with operational leverage.

Partnerships across three phases

Bactiguard's license revenues have three components: revenues for coating and process development, revenues for the right to use the coating technology on medical devices within a specific application and geographical area, and royalties – a variable remuneration once the license partners' products reach the market. The revenues are generated across three partnership phases: application development, exclusivity and license.

An **application development partner** works in close collaboration with Bactiguard's R&D team exploring the application of our infection prevention technology to the partners' underlying device to enhance its performance. The nature of development work means that not every project will succeed, but the learnings are valuable for other application areas.

An **exclusivity partner** gets exclusive rights to apply our coating technology to a certain medical device but has no products in the market yet, for instance due to pending regulatory approvals, which can take time depending on the type of application and its classification.

A **license partner** has the right to market and sell medical devices with Bactiguard's coating technology, in a certain region or globally.

Not all partnerships will follow all three phases. An agreement with a partner can generate revenues from separate phases and components simultaneously.

Partnerships	Application area	Market
Becton, Dickinson & Company (BD)	Urinary catheters (Foley)	Global excl. China
Zimmer Biomet	Trauma nail system	Europe, selected MEA markets and Japan
Well Lead Medical	Urinary catheters	China



Development in the fourth quarter

Revenue

MSEK	Oct-Dec	
	2025	2024
Total license revenue	49.1	44.2
License partners	48.9	41.2
Exclusivity partners	-	2.5
Application development partners	0.2	0.6
Wound Management portfolio	14.1	15.6
BIP portfolio	-	3.2
Net sales	63.2	63.1
Other operating revenues	2.4	5.2
Total revenue	65.6	68.3

Total revenue for the fourth quarter amounted to SEK 65.6 (68.3) million, a decrease of SEK 2.7 million, corresponding to 3.9 percent. Adjusted for currency effects of SEK -5.7 million, revenue increased by 4.4 percent.

Net sales amounted to SEK 63.2 (63.1) million, an increase of SEK 0.1 million, corresponding to 0.1 percent. Adjusted for currency effects of SEK -6.0 million, net sales increased by 9.7 percent.

Total license revenue amounted to SEK 49.1 (44.2) million, an increase of SEK 4.9 million, corresponding to 11.0 percent. Adjusted for currency effects of SEK -5.8 million, total license revenues increased by 24.2 percent. Revenues from Becton, Dickinson & Company (BD) amounted to SEK 27.6 (35.8) million, a decrease of SEK 8.2 million, corresponding to 23.0 percent. Adjusted for currency effects of SEK -3.5 million, revenues from BD decreased by 13.2 percent. Revenues from Zimmer Biomet amounted to SEK 17.6 (3.6) million, an increase of SEK 14.0 million, including currency effects of SEK -2.3 million. These revenues are mainly pertained to the updated agreement in December.

Revenues from license partners amounted to SEK 48.9 (41.2) million, an increase of SEK 7.7 million, corresponding to 18.7 percent. Adjusted for currency effects of SEK -5.8 million, revenues from license partners increased by 32.9 percent.

Revenues from exclusivity partners amounted to SEK 0.0 (2.5) million.

Revenues from application development partners amounted to SEK 0.2 (0.6) million.

Revenues from Wound Management portfolio amounted to SEK 14.1 (15.6) million, a decrease of SEK 1.6 million, corresponding to 10.0 percent. Adjusted for currency effects of SEK -0.2 million, revenues from Wound Management portfolio decreased by 9.0 percent. The decline mainly pertains to sutures while we see continued growth in Hydrocyn.

As a result of discontinued business, revenues from the BIP portfolio amounted to SEK 0.0 (3.2) million.

Other revenues amounted to SEK 2.4 (5.2) million, a decrease of SEK 2.8 million, corresponding to 53.7 percent. Currency effects amounted to SEK 0.3 (2.2) million and the remaining revenue primarily relates to rent income.

Result

Costs for raw materials and consumables for the fourth quarter amounted to SEK -9.6 (-5.9) million, an increase of SEK 3.7 million, corresponding to 62.6 percent. Other external costs amounted to SEK -8.5 (-21.7) million, a decrease of SEK 13.3 million, corresponding to 61.1 percent. The decrease is attributable to high other external costs in the corresponding quarter last year and a reduction of provisions related to the updated agreement with Zimmer Biomet in December. Personnel costs amounted to SEK -24.4 (-30.0) million, a decrease of SEK 5.5 million, corresponding to 18.4 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -1.0 (-2.7) million. Total operating expenses (OPEX) amounted to SEK -33.8 (-54.4) million, a decrease of SEK 20.5 million, corresponding to 37.7 percent.



The operating profit amounted to SEK 13.0 (-3.2) million, an increase of SEK 16.2 million. The increase is mainly pertained to higher license partner revenues and lowered operating expenses (OPEX) following the transformation and continued cost control measures.

EBITDA for the fourth quarter amounted to SEK 24.7 (8.4) million, an increase of SEK 16.3 million. The EBITDA margin was 37.7 (12.4) percent.

Depreciation and amortization amounted to SEK -11.7 (-11.6) million. Amortization of intangible assets amounted to SEK -7.1 (-7.4) million, attributable primarily to amortization of SEK -6.4 (-6.4) million related to Bactiguard's technology. Depreciation of tangible assets amounted to SEK -4.6 (-4.2) million, primarily attributable to depreciation on leasing of SEK -3.1 (-3.7) million.

Financial items amounted to SEK -0.9 (0.8) million. Financial income amounted to SEK 1.3 (4.1) million. Financial expenses amounted to SEK -2.2 (-3.3) million which mainly pertained to interest expenses of SEK -1.9 (-3.2) million.

Current tax for the period amounted to SEK -1.0 (0.0) million. Change in deferred tax amounted to SEK 1.4 (1.4) million attributable to the intangible assets and leases, which is calculated at the Swedish tax rate of 20.6 percent. Income tax in foreign subsidiaries is calculated on the basis of a tax rate of 24.0 percent.

Net profit for the fourth quarter of 2025 amounted to SEK 12.5 (-0.9) million.

Development during the period January - December

Revenue

MSEK	Jan-Dec	
	2025	2024
Total license revenue	152.3	164.7
License partners	152.0	155.4
Exclusivity partners	-	7.7
Application development partners	0.3	1.5
Wound Management portfolio	62.7	60.9
BIP portfolio	0.9	16.0
Net sales	215.9	241.7
Other operating revenues	12.9	20.2
Total revenue	228.8	261.9

Total revenue for the period January to December amounted to SEK 228.8 (261.9) million, a decrease of SEK 33.1 million, corresponding to 12.6 percent. Adjusted for currency effects of SEK -8.1 million, total revenues decreased by 9.6 percent.

Net sales amounted to SEK 215.9 (241.7) million, a decrease of SEK 25.8 million, corresponding to 10.7 percent. Adjusted for currency effects of SEK -11.3 million, net sales decreased by 6.0 percent.

Total license revenue amounted to SEK 152.3 (164.7) million, a decrease of SEK 12.4 million, corresponding to 7.5 percent. Adjusted for currency effects of SEK -10.9 million, total license revenues decreased by 0.9 percent. Revenues from Becton Dickinson & Company (BD) amounted to SEK 107.3 (124.7) million, a decrease of SEK 17.4 million, corresponding to 14.0 percent. Adjusted for currency effects of SEK -7.8 million, revenues from BD decreased by 7.7 percent. Revenues from Zimmer Biomet amounted to SEK 34.1 (27.7) million, an increase of SEK 6.3 million, corresponding to 22.9 percent. Adjusted for currency effects of SEK -2.9 million, revenues from Zimmer increased by 33.2 percent. These revenues are mainly pertained to the updated agreement in December.

Revenues from license partners amounted to SEK 152.0 (155.4) million, a decrease of SEK 3.4 million, corresponding to 2.2 percent. Adjusted for currency effects of SEK -10.9 million, revenues from license partners increased by 4.8 percent.

Revenues from exclusivity partners amounted to SEK 0.0 (7.7) million.

Revenues from application development partners amounted to SEK 0.3 (1.5) million.



Revenues from Wound Management portfolio amounted to SEK 62.7 (60.9) million, an increase of SEK 1.8 million, corresponding to 2.9 percent. Adjusted for currency effects of SEK -0.4 million, revenues from Wound Management portfolio increased by 3.5 percent. The growth mainly pertains to Hydrocyn, which continued to deliver strong double-digit growth, however, this was largely offset by a decline in sutures.

Revenues from the BIP portfolio amounted to SEK 0.9 (16.0) million, a decrease of SEK 15.2 million, corresponding to 94.7 percent with and without currency effect, according to plan due to discontinued business.

Other revenues amounted to SEK 12.9 (20.2) million, a decrease of SEK 7.3 million, corresponding to 35.9 percent. Currency effects amounted to SEK 3.2 (11.1) million and the remaining revenue primarily relates to rent income.

Result

Costs for raw materials and consumables for the period January to December amounted to SEK -33.9 (-36.1) million, a decrease of SEK 2.2 million, corresponding to 6.2 percent. Other external costs amounted to SEK -51.6 (-87.6) million, a decrease of SEK 36.0 million, corresponding to 41.1 percent. Personnel costs amounted to SEK -95.4 (-111.5) million, a decrease of SEK 16.1 million, corresponding to 14.4 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -6.8 (-8.9) million. In total operating expenses (OPEX) amounted to SEK -153.7 (-207.9) million, a decrease of SEK 54.1 million, corresponding to 26.0 percent.

The operating loss amounted to SEK 3.3 (28.9) million, a decrease of SEK 25.5 million, corresponding to 88.5 percent. The improvement is mainly pertained to lowered operating expenses (OPEX) following our transformation and continued cost control measures.

EBITDA for the period January to December amounted to SEK 43.8 (18.0) million, an increase of SEK 25.7 million. EBITDA margin was 19.1 (6.9) percent.

Depreciation and amortisation amounted to SEK -47.1 (-46.9) million, an increase of SEK 0.2 million, corresponding to 0.4 percent. Amortization of intangible assets amounted to SEK -28.3 (-28.7) million, attributable primarily to amortization of SEK -25.4 (-25.4) million related to Bactiguard's technology. Depreciation of fixed assets amounted to SEK -18.8 (-18.2) million, primarily attributable to depreciation on leasing of SEK -12.8 (-14.6) million.

Financial items amounted to SEK -10.8 (-7.7) million. Financial income amounted to SEK 1.4 (7.8) million while financial expenses amounted to SEK -12.2 (-15.6) million which mainly pertained to interest expenses of SEK -8.6 (-14.0) million.

Current tax for the period amounted to SEK -1.0 (0.0) million. Change in deferred tax amounted to SEK 7.3 (6.8) million attributable to the intangible assets and leases, which is calculated at the Swedish tax rate of 20.6 percent. Income tax in foreign subsidiaries is calculated on the basis of a tax rate of 24.0 percent.

Net loss for the period January to December 2025 amounted to SEK 7.8 (29.8) million.

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 11.7 (18.9) million and for the period January to December to SEK -1.5 (25.0) million. Change in working capital for the quarter amounted to SEK -6.0 (11.7) million and for the period January to December to SEK -27.4 (16.5) million.

Cash flow from investing activities for the quarter amounted to SEK -1.4 (-1.7) million and for the period January to December to SEK -5.7 (-14.8) million.

Cash flow from financing activities for the quarter amounted to SEK -3.7 (-7.6) million and for the period January to December to SEK -62.7 (-21.2), mainly pertained to the amortization of SEK 51.0 million of the financing with SEB in February.

Cash flow for the quarter amounted to SEK 6.6 (9.5) million and for the period January to December to SEK -69.9 (-11.0) million. Cash and cash equivalents at the end of the period of 31 December 2025 amounted to SEK 44.3 (116.7) million.



Financial position

Equity on 31 December 2025 amounted to SEK 314.9 (328.3) million and net debt to SEK 118.7 (111.0) million. Total assets on 31 December 2025 amounted to SEK 545.1 (655.9) million.

As of 31 December 2025, the parent company's liabilities with SEB amounted to SEK 120.0 (170.9) million. As of 31 December 2025, the approved overdraft facility from SEB of SEK 30 million was not utilized. Foreign subsidiaries had credit facilities amounting to SEK 8.1 (3.6) million, of which SEK 0.6 million was utilized as of 31 December 2025.

At the beginning of February 2025, the company amortized SEK 51.0 million of the SEK 170.9 million financing with SEB, while securing SEK 120.0 million in new financing on better terms. The new loan runs for two years and with an option to extend it for another year.

Employees

Full-time equivalents in the Group during the period January to December averaged to 160 (177) FTE, of which 100 (108) are women. On 31 December 2025, the number of full-time equivalents was 153 FTE.

The share and share capital

Bactiguard's B share is listed on Nasdaq Stockholm with the short name "BACTI B". The closing price for the B share was SEK 19.9 (35.3) on 31 December 2025 and the market capitalization amounted to SEK 697 (1,237) million.

The share capital in Bactiguard on 31 December 2025 amounted to SEK 0.9 (0.9) million divided into 31,043,885 Class B shares with one vote each (31,043,885 votes) and 4,000,000 Class A shares with ten votes each (40,000,000 votes). The total number of shares and votes in Bactiguard on 31 December 2025 was 35,043,885 shares and 71,043,885 votes.

Ownership

Shareholders	No. of A shares	No. of B shares	Total number	% of capital	% of votes
TomBact AB ¹	2,000,000	7,341,118	9,341,118	26.7	38.5
GIDL Invest AB ²	2,000,000	4,106,497	6,106,497	17.4	33.9
Nordea Funds AB		3,695,533	3,695,533	10.6	5.2
Jan Ståhlberg		3,605,150	3,605,150	10.3	5.1
The Fourth Swedish National Pension Fund		3,475,992	3,475,992	9.9	4.9
Handelsbanken Fonder AB		2,066,381	2,066,381	5.9	2.9
Försäkringsaktiebolaget Avanza Pension		886,118	886,118	2.5	1.3
Lancelot Asset Management AB		600,000	600,000	1.7	0.8
SEB Investment Management AB		438,194	438,194	1.3	0.6
Christine Lind		389,500	389,500	1.1	0.6
Total, major shareholders	4,000,000	26,604,483	30,604,483	87.4	93.7
Total, others		4,439,402	4,439,402	12.7	6.3
Total number of shares	4,000,000	31,043,885	35,043,885	100.0	100.0

¹ Company controlled by Thomas von Koch.

² Company controlled by Christian Kinch.

Per 31 December 2025 Bactiguard had 2,890 (2,979) shareholders.

Dividend

The Board of Directors proposes that no dividend be paid for the 2025 fiscal year.

General meeting

The 2026 Annual General Meeting will take place on Tuesday 19 May 2026, in Posthuset Vasagatan 7A at 10:00 am.



Key events

Key events during the quarter

Bactiguard continues the collaboration with Zimmer Biomet in an updated agreement. The updated partnership focus on the continued commercialization of the coated trauma nail system, ZNN Bactiguard, across the European markets, selected MEA markets and Japan. Bactiguard regains the remaining global rights within trauma.

Key events after the end of the quarter

No key events after the end of the quarter.

Financial targets

The company's financial targets relate to growth and profitability and are expected to be delivered by year-end 2030. The financial and strategic targets should not be perceived as a forecast but rather reflect what Bactiguard's Board of Directors and Executive Management consider to be reasonable mid-term expectations given the sharpened license focused strategy.

Revenues: deliver revenues of at least SEK 600 million by year-end 2030

EBITDA: deliver an EBITDA of at least SEK 200 million by year-end 2030

Partnership development: have at least ten application areas in either exclusivity partnerships or license partnerships by year-end 2030

Other information

Accounting and valuation principles

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Reporting and the Annual Accounts Act. Disclosures in accordance with IAS 34 Interim Reporting are submitted both in notes and elsewhere in the interim report. The parent company's financial statements have been prepared in accordance with the Annual Accounts Act and the Financial Reporting Board's recommendation, RFR 2 Accounting for Legal Entities.

Accounting and valuation principles are stated in the annual report 2024. The accounting principles are unchanged from previous periods.

Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may derive revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which there is separate financial information. The company's reporting of operating segments is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function that assesses the operating segment performance and decides how to allocate resources. The company has determined that the Group's executive management constitutes of the chief operating decision maker. The company is considered in its entirety to operate within one business segment.

Parent company

During the period, the parent company has received compensation for services and interest in its receivables from group companies. No investments were made during the period.

Risk factors

Companies within the Group are exposed to various types of risk through their activities. Bactiguard continually engages in a process of identifying all risks that may arise and assessing how each of these risks shall be managed. The Group is working to create an overall risk management program that focuses on minimizing potential adverse effects on the company's financial results. The company is primarily exposed to financial risks, market risks and operational risks. A description of these risks can be found on page 18-19 and 53–55 in the annual report 2024.

The geopolitical situation and macro trends

In addition to identified risks, the macro situation and its impact is continuously monitored. The global healthcare challenges have a significant impact on society. The need for more efficient and safe healthcare is driven by both economic and demographic developments, as well as increased political unrest, conflicts, wars, and natural



disasters. Particularly prominent are healthcare-associated infections and antimicrobial resistance where we see an increased interest in infection prevention.

Bactiguard does not have suppliers in or sales to any of Russia, Belarus, or Ukraine. However, the global economy is affected by the situation of the war, and we follow developments closely and continuously evaluate the operational and financial effects as the global situation may change and affect the company's financial position. Bactiguard has a subsidiary in Israel. We are closely following the developments there and our primary focus is to ensure the staff's well-being and security. We make the assessment that the conflict in Israel will have a negligible effect on the group's result and financial position.

While we see falling inflation levels, inflation and higher prices can continue to affect the company negatively as it is not always possible to change the price to the customers, all of which can affect the financial position negatively. The falling inflation levels can lead to lower interest rates, which can positively impact the interest costs. Some countries are now in or close to recession, which can lead to a decreased ability for customers to pay their invoices. Bactiguard has substantial USD exposure in the license business, and a weaker USD will have a negative effect on the results, see the annual report 2024. The company does not hedge the currency exposure. Developments are monitored closely, given the rapidly evolving landscape.



Group consolidated income statement

TSEK	Note	Oct-Dec		Jan-Dec	
		2025	2024	2025	2024
Revenues	1				
Net sales		63,165	63,074	215,918	241,678
Other operating income		2,398	5,182	12,849	20,200
Total		65,563	68,256	228,767	261,877
Change in inventory of finished goods and products in progress		2,571	438	2,618	148
Raw materials and consumables		-9,586	-5,897	-33,883	-36,117
Other external expenses		-8,455	-21,715	-51,595	-87,567
Personnel costs		-24,442	-29,964	-95,376	-111,462
Depreciation and amortization		-11,672	-11,640	-47,077	-46,883
Other operating expenses		-953	-2,682	-6,776	-8,857
Total		-52,537	-71,460	-232,089	-290,738
Operating profit/loss		13,026	-3,204	-3,322	-28,860
Profit/loss from financial items					
Financial income		1,284	4,107	1,392	7,844
Financial expenses		-2,175	-3,263	-12,183	-15,566
Total		-891	844	-10,791	-7,722
Profit/loss before tax		12,135	-2,360	-14,113	-36,585
Current tax		-1,019	-	-1,019	-
Deferred tax		1,395	1,440	7,288	6,769
NET PROFIT/LOSS FOR THE PERIOD		12,511	-920	-7,844	-29,815
Attributable to:					
The parent company's shareholders		12,511	-920	-7,844	-29,815
Earnings per share, before and after dilution, SEK		0.36	-0.03	-0.22	-0.85

Condensed statement of comprehensive income

TSEK	Note	Oct-Dec		Jan-Dec	
		2025	2024	2025	2024
Net profit/loss for the period		12,511	-920	-7,844	-29,815
Other comprehensive income:					
Items that will not be reclassified to profit or loss for the year		-	-	-	-
Items that will be reclassified to profit or loss for the year					
Translation differences		942	886	-5,565	4,979
Other comprehensive income, after tax		942	886	-5,565	4,979
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		13,453	-34	-13,409	-24,836
Attributable to:					
The parent company's shareholders		13,453	-34	-13,409	-24,836
Number of shares at the end of period ('000)		35,044	35,044	35,044	35,044
Weighted average number of shares ('000)		35,044	35,044	35,044	35,044



Group condensed statement of financial position

TSEK	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Intangible fixed assets			
Goodwill		248,817	251,817
Technology		22,771	48,179
Brands		25,579	25,602
Customer relationships		2,462	3,856
Capitalized development costs		517	1,619
Patent		605	962
Total		300,751	332,035
Tangible assets			
Right of use lease assets		39,684	52,685
Buildings		22,992	25,588
Leasehold improvements		18,194	18,513
Machinery and other technical plant		5,047	6,554
Equipment, tools and installations		7,426	5,837
Total		93,343	109,177
Financial assets			
Other non-current receivables		2,857	2,937
Total		2,857	2,937
Deferred tax assets		23,941	17,517
Total non-current assets		420,892	461,669
Current assets			
Inventory		21,881	26,231
Accounts receivable		35,757	25,046
Other current receivables	2	10,197	12,960
Prepaid expenses and accrued income		12,075	13,279
Cash and cash equivalents		44,261	116,727
Total current assets		124,171	194,243
TOTAL ASSETS		545,063	655,911
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent			
Share capital		876	876
Translation reserve		-1,441	4,124
Other capital contribution		930,680	930,680
Retained earnings including net profit/loss for the period		-615,182	-607,338
Total equity		314,933	328,342
Non-current liabilities			
Liabilities to credit institutions		119,373	-
Leasing liabilities		29,472	40,694
Provisions		6,966	5,257
Total non-current liabilities		155,811	45,951
Current liabilities			
Liabilities to credit institutions		-	170,893
Leasing liabilities		14,079	16,180
Accounts payable		17,750	22,925
Provisions		7,391	18,104
Other current liabilities	2	2,013	3,312
Accrued expenses and prepaid income		33,086	50,204
Total current liabilities		74,319	281,618
TOTAL LIABILITIES		230,130	327,569
TOTAL EQUITY AND LIABILITIES		545,063	655,911



Group condensed statement of changes in equity

TSEK	Share capital	Other capital contribution	Reserves	Retained earnings including net profit/loss for the period	Total equity
Opening balance 2024-01-01	876	930,680	-855	-577,523	353,178
Net profit/loss for the period	-	-	-	-29,815	-29,815
<i>Other comprehensive income:</i>					
Translation differences	-	-	4,979	-	4,979
Total comprehensive income after tax	-	-	4,979	-29,815	-24,836
Closing balance 2024-12-31	876	930,680	4,124	-607,338	328,342
Opening balance 2025-01-01	876	930,680	4,124	-607,338	328,342
Net profit/loss for the period	-	-	-	-7,844	-7,844
<i>Other comprehensive income:</i>					
Translation differences	-	-	-5,565	-	-5,565
Total comprehensive income after tax	-	-	-5,565	-7,844	-13,409
Closing balance 2025-12-31	876	930,680	-1,441	-615,182	314,933



Group condensed statement of cash flows

TSEK	Note	Oct-Dec		Jan-Dec	
		2025	2024	2025	2024
Net profit/loss for the period		12,511	-920	-7,844	-29,815
Adjustments for depreciation and amortization and other non-cash items		5,178	8,096	33,751	38,255
Increase/decrease inventory		5,209	5,901	7,631	12,858
Increase/decrease accounts receivable		-9,103	10,965	-13,702	-7,290
Increase/decrease other current receivables		-16	5,522	4,047	-5,031
Increase/decrease accounts payable		2,613	-8,873	-5,175	6,230
Increase/decrease other current liabilities		-4,703	-1,830	-20,195	9,782
<i>Cash flow from changes in working capital</i>		<i>-6,001</i>	<i>11,685</i>	<i>-27,394</i>	<i>16,549</i>
Cash flow from operating activities		11,689	18,860	-1,485	24,989
Investments in intangible assets		-	-	-	-
Investments in tangible assets		-1,354	-1,707	-5,720	-14,781
Cash flow from investing activities		-1,354	-1,707	-5,720	-14,781
Amortization of financial leasing liability		-2,721	-3,673	-11,223	-13,522
Amortization of loan		300	-3,957	-51,748	-7,676
Change in bank overdraft		-1,325	-	228	-
Other financing activities		-	-	-	-
Cash flow from financing activities		-3,747	-7,630	-62,743	-21,198
Cash flow for the period		6,589	9,523	-69,949	-10,990
Cash and cash equivalents at the beginning of the period		37,422	106,421	116,727	123,217
Exchange difference in cash and cash equivalents		250	786	-2,517	4,501
Cash and cash equivalents at end of period		44,261	116,730	44,261	116,727



Condensed parent company income statement

TSEK	Note	Oct-Dec		Jan-Dec	
		2025	2024	2025	2024
Net sales		847	1,251	2,833	3,423
Total		847	1,251	2,833	3,423
Other external expenses		-1,013	-1,074	-3,728	-4,277
Personnel costs		-741	-742	-3,032	-3,096
Total		-1,754	-1,816	-6,760	-7,373
Operating profit/loss		-908	-565	-3,928	-3,949
Financial income		2,897	4,759	12,670	20,846
Financial expenses		-1,636	-2,839	-7,202	-12,717
Total		1,261	1,920	5,468	8,130
Income after financial items		354	1,355	1,541	4,180
Deferred tax		-	-	-	-
Net profit/loss for the period		354	1,355	1,541	4,180

The parent company presents no separate statement of comprehensive income since the company has no items in 2025 or 2024 recognized in other comprehensive income. Net profit/loss for the period for the parent company thereby also constitutes of the comprehensive income for the period.



Condensed parent company balance sheet

TSEK	Note	2025-12-31	2024-12-31
ASSETS			
<i>Non-current assets</i>			
Financial assets			
Shares in subsidiaries		635,191	625,191
Receivables from group companies		290,711	351,757
Deferred tax assets		15,255	15,255
Total non-current assets		941,157	992,202
<i>Current assets</i>			
Current receivables			
Other current receivables		1,713	1,767
Prepaid expenses and accrued income		66,455	52,887
Total		68,168	54,654
Cash and bank equivalents		1,764	3,562
Total current assets		69,932	58,216
TOTAL ASSETS		1,011,089	1,050,418
EQUITY & LIABILITIES			
<i>Equity</i>			
Restricted equity			
Share capital		876	876
Total restricted equity		876	876
Non-restricted equity			
Non-restricted share premium		727,969	727,969
Retained earnings including net profit/loss for the period		-23,625	-25,167
Total non-restricted equity		704,344	702,803
Total equity		705,220	703,679
<i>Non-current liabilities</i>			
Liabilities to credit institutions		120,000	-
Total non-current liabilities		120,000	-
<i>Current liabilities</i>			
Liabilities to credit institutions		-	170,941
Liabilities to group companies		184,000	174,000
Accounts payable		297	178
Other current liabilities		133	321
Accrued expenses and prepaid income		1,439	1,300
Total current liabilities		185,869	346,740
Total liabilities		305,869	346,740
TOTAL EQUITY AND LIABILITIES		1,011,089	1,050,418



Definitions of alternative key performance indicators

Bactiguard presents certain financial measures in its annual report that have not been defined in line with IFRS (referred to as alternative key performance indicators as set forth in the ESMA guidelines). It is the opinion of the company that these measures provide useful supplementary information to investors and the company's management as they allow for the evaluation of the company's performance. Since not all companies calculate the measures in the same way, these are not always comparable to measures used by other companies. These performance measures should therefore not be considered a substitute for measures as defined under IFRS.

The definitions and tables below describe how the performance measures are calculated. The measures are alternative in accordance with ESMA's guidelines unless otherwise stated.

EBITDA

EBITDA presents the company's earning capacity from ongoing operations irrespective of capital structure and tax situation. The key figure is used to facilitate comparisons with other companies in the same industry. The company considers this performance measure to be the most relevant, since the company's technology is depreciated by large amounts, which does not impact cash flow negatively. Bactiguard's patented, unique technology can be applied to a broad range of products in the licensing business.

The company defines EBITDA as operating profit/loss excluding depreciation and amortization of tangible and intangible assets.

TSEK	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating profit/loss	13,026	-3,204	-3,322	-28,860
Depreciation	11,672	11,640	47,077	46,883
EBITDA	24,698	8,436	43,755	18,023

EBITDA margin

Presents the company's earning capacity from ongoing operations, irrespective of capital structure and tax situation, in relation to revenues. The key figure is used to facilitate analysis of the company's result in comparison with comparable companies.

TSEK	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
EBITDA	24,698	8,436	43,755	18,023
Revenues	65,563	68,256	228,767	261,878
EBITDA margin %	37.7	12.4	19.1	6.9

Net debt

Net debt is a measure used to describe the Group's indebtedness and its ability to repay its debt with cash generated from the Group's operating activities if the debts matured today. The company considers this key figure interesting for creditors who want to understand the Group's debt situation.

The company defines net debt as interest-bearing liabilities minus cash and cash equivalents at the end of the period.

TSEK	Jan-Dec	
	2025	2024
Non-current liabilities to credit institutions	119,373	-
Current liabilities to credit institutions	-	170,893
Long-term lease debt	29,472	40,694
Short-term lease debt	14,079	16,180
Interest-bearing debt	162,924	227,767
Cash and cash equivalents	44,261	116,727
Net debt	118,663	111,040



Equity ratio

Equity ratio is a measure the company considers important for creditors who want to understand the company's long-term ability to pay. The company defines equity ratio as equity and untaxed reserves (less deferred tax), in relation to the balance sheet total.

TSEK	Jan-Dec	
	2025	2024
Equity	314,933	328,342
Balance sheet total	545,063	655,909
Equity ratio, %	57.8	50.1

Cash flow from operating activities per share

Cash flow per share calculated as the cash flow from operating activities divided by the average number of shares outstanding during the period. The key figure is presented because it is used by analysts and other stakeholders to evaluate the company – it shows operating cash flow per share.

Profit/loss from financial items

Financial income minus financial expenses. Direct reconciliation against financial report is possible.

RTM/Rolling 12 months

This performance measure implies the twelve months before and including a certain date.

Note 1 Revenue distribution

TSEK	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
License partners	48,927	41,205	152,030	155,397
Exclusivity partners	-	2,477	-	7,746
Application development partners	176	551	294	1,548
Wound Management portfolio	14,062	15,628	62,736	60,942
BIP portfolio	-	3,213	858	16,045
Total	63,165	63,074	215,918	241,677
Time for revenue recognition				
Performance commitment is met at a certain time	62,989	60,046	215,624	232,384
Performance commitment is met during a period of time	176	3,028	294	9,294
Total	63,165	63,074	215,918	241,677



Note 2 Financial assets and liabilities at fair value

The table below shows the breakdown of financial assets and financial liabilities recognized at fair value in the consolidated balance sheet. Distribution of how fair value is determined is based on three levels.

Level 1: according to prices quoted on an active market for the same instrument.

Level 2: based on directly or indirectly observable market data not included in level 1.

Level 3: based on input data that is not observable on the market.

For description of how fair values have been calculated, see annual report 2024, note 4. Fair value of financial assets and liabilities is estimated to be substantially consistent with posted values. The balance sheet contains receivables and liabilities from the business that are held to maturity. These are reported at amortized cost, which also constitutes an approximation to fair value.

Quarterly information

TSEK	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	RTM 24/25
License partners	48,927	29,771	34,080	39,252	41,205	46,639	152,030
Exclusivity partners	-	-	-	-	2,477	-	-
Application development partners	176	76	-	42	551	866	294
Wound Management portfolio	14,062	15,633	13,840	19,202	15,628	17,880	62,736
BIP portfolio	-	-15	324	549	3,213	1,939	858
Other operating revenues	2,398	2,885	3,871	3,687	5,182	6,611	12,849
Total revenue	65,563	48,349	52,115	62,740	68,257	73,936	228,767
EBITDA	24,698	5,269	4,379	9,409	8,436	9,877	43,755
EBITDA margin (%)	37.7	10.9	8.4	15.0	12.4	13.4	19.1
EBIT	13,026	-6,443	-7,294	-2,611	-3,204	-1,943	-3,322
Net profit/loss for the period	12,511	-7,516	-8,111	-4,728	-920	-4,674	-7,844
Earnings per share, before and after dilution, SEK	0.36	-0.21	-0.24	-0.13	-0.03	-0.13	-0.22
Operating cash flow	11,689	-2,794	1,729	-12,109	18,860	8,342	-1,485
Operating cash flow per share, SEK	0.33	-0.08	0.05	-0.35	0.54	0.24	-0.04
Net debt	118,663	128,698	123,364	124,415	111,040	128,961	118,663
Total shares (pcs)	35,043,885	35,043,885	35,043,885	35,043,885	35,043,885	35,043,885	35,043,885



Signatories of the report

The Board of Directors and the CEO certify that the interim report, to the best of their knowledge, provides a fair overview of the parent company's and the Group's operations, financial position and results and describes the material risks and uncertainties faced by the parent company and the companies included in the Group.

Stockholm 5 February 2026

Thomas von Koch
Chairperson of the Board

Richard Kuntz
Board Member

Anna Martling
Board Member

Magdalena Persson
Board Member

Jan Ståhlberg
Board Member

Christine Lind
CEO

This interim report has not been reviewed by the company auditors.

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 on 5 February 2026, at 07:00 a.m. CET.

This is a translation of the Swedish Interim report. In the event of any discrepancy, the Swedish version applies.



About Bactiguard

Bactiguard is a global MedTech company developing safe and biocompatible technology to prevent medical device related infections. The company's unique technology is based on an ultra-thin noble metal coating that prevents bacterial adhesion and biofilm formation on medical devices.

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 operates through license partnerships with leading global MedTech companies that apply the technology to their medical devices and sell them under their own brand or co-branded with Bactiguard. The company also has a portfolio of wound management products.

Bactiguard is headquartered in Stockholm and listed on Nasdaq Stockholm.

Read more about Bactiguard bactiguard.com

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Financial calendar

16 April 2026	Annual Report 2025
23 April 2026	Interim report first quarter 1 January – 31 March 2026
19 May 2026	Annual General Meeting
14 July 2026	Interim report second quarter 1 April – 30 June 2026
22 October 2026	Interim report third quarter 1 July – 30 September 2026

Contacts

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