



ANNUAL AND SUSTAINABILITY REPORT **2025**

TO CHAMPION A
HEALTHIER WORLD BY
PREVENTING INFECTIONS

Bactiguard®

This is Bactiguard

Bactiguard is a global MedTech company creating solutions against infections. The Bactiguard coating technology is an ultra-thin nobel metal coating that prevents bacterial adhesion and biofilm formation on medical devices. The technology is documented to be effective, safe, and biocompatible and has been used for more than 30 years. Today, the coating technology is used in certain applications within urology and orthopedics, but there is an unmet need for infection prevention in several application areas, as infections are a growing health care issue.

Since the strategic decision to discontinue our own coated medical devices in late 2023, Bactiguard is transforming into a license-focused business, partnering with leading global MedTech companies. This will allow Bactiguard to reach a significant broader market, and thereby, save lives, and unburden healthcare resources.

The Wound Management portfolio includes Hydrocyn aqua for acute, chronic, and infected wounds and a range of specialty sutures.

Infection prevention

Bactiguard's **purpose** is to champion a healthier world by preventing infections – with the **vision** to be the global standard of care for preventing medical device related infections.



**Coating
technology**

**Wound
Management
portfolio**

Strategic and financial targets 2030

The long-term potential for Bactiguard's coating technology is significant with the scalability inherent in the business model of license partnership. For 2030, the following targets are set:

Strategic target

Partnership development

≥10

To have at least 10 application areas in exclusivity partnerships or license partnerships.

Financial targets

Revenues

≥SEK 600 M

Deliver revenues of at least SEK 600 million.

EBITDA

≥SEK 200 M

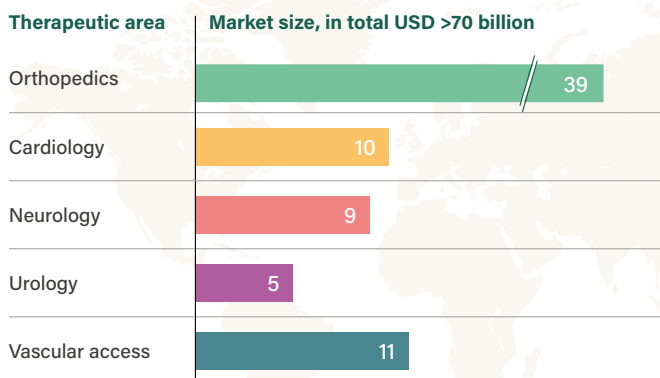
Deliver an EBITDA of at least SEK 200 million.

2030

2/3 of the targeted revenue in 2030 is expected to be driven by existing partners/business, and

1/3 from new partnerships.

Addressable global market



License-focused strategy

The strategy to achieve the targets in 2030 is to:

- advance current and develop new partnerships within coating technology
- continue to invest in key knowledge areas: such as R&D, Clinical, and Regulatory
- grow profitability and expand into new markets within Wound Management.

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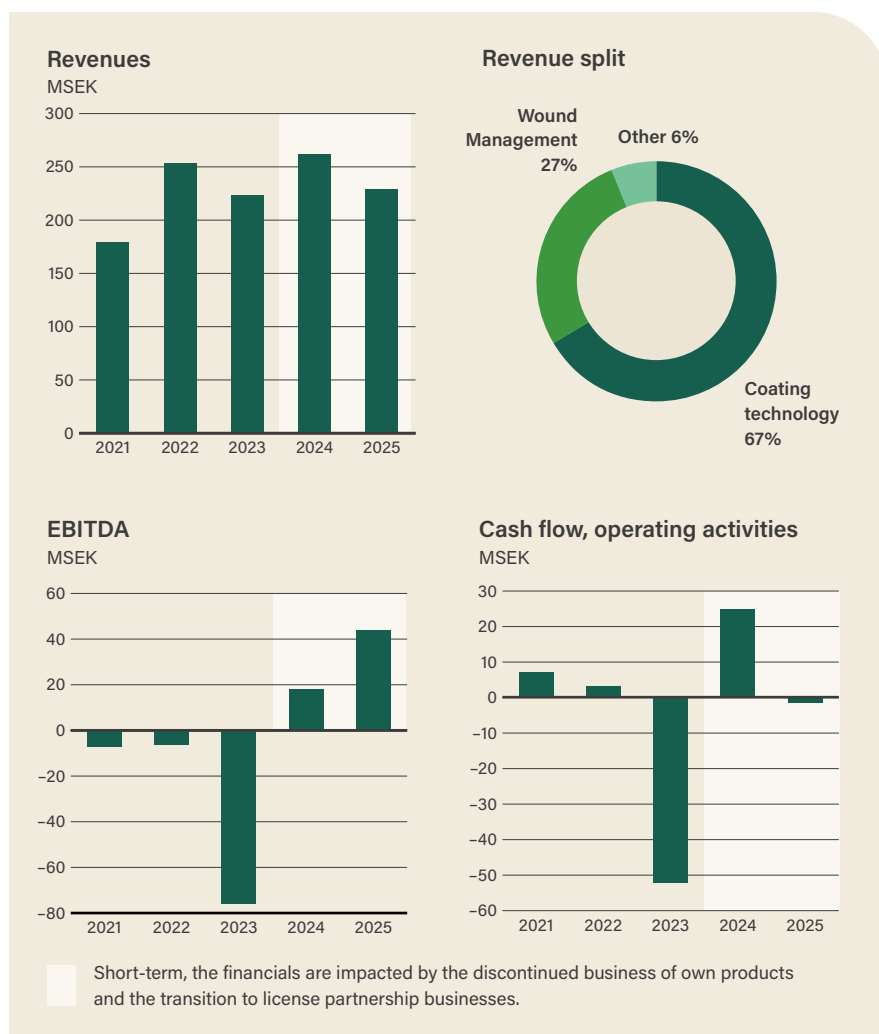
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About the report

This is Bactiguard's Annual and Sustainability Report 2025. The audited statutory annual report includes pages 40-74. Bactiguard's corporate governance can be found on pages 18-28. Pursuant to the requirements stated in the Swedish Annual Accounts, the statutory sustainability report is stated on pages 29-37.

The statutory annual report is prepared in Swedish in European Single Electronic Format (ESEF), and is available on bactiguard.com.

The English version is a translation of the Swedish original. In the event of any inconsistency or discrepancy, the Swedish version prevails.

Bactiguard's remuneration report 2025 is not included in this report, but available on bactiguard.com.

CEO statement

A YEAR OF STRATEGIC EXECUTION

During 2025, we built a stronger foundation by sharpening our focus as a licensing company, strengthening existing partnerships, and solidifying our therapeutic areas where our coating technology can address significant unmet needs in medical device-related infections. While positioning ourselves to deliver our 2030 targets, we also improved profitability, driven by a disciplined approach to costs, while creating a solid base for sustainable growth.

Journey towards a sustainable licensing business

In 2025, we further strengthened the new Bactiguard and advanced our transition to become fully license-focused with our coating technology. This business model enables us to reach significantly more patients than we ever could on our own while creating sustainable value for patients, society, and our shareholders. Our strategy leverages not only our technology platform but also our deep expertise in collaborating with MedTech partners to enhance medical devices and prevent infections. We concentrate on activities that drive growth in the licensing business – supporting existing alliances, developing new partnerships, and investing in critical knowledge areas ranging from strengthening our already in-depth knowhow of surface modification and coatings to regulatory pathways.

Refined strategy and updated strategic and financial targets

In March 2025, we announced updated strategic and financial targets based on a refined strategy. Following a comprehensive, data-driven review we solidified our focus therapeutic areas, including two new areas, to drive our long-term plan. These were selected based on multiple factors including market potential and the full development pathway from early-stage testing to commercial launch. Each therapeutic area has multiple applications where our infection prevention solutions can address significant unmet needs in medical device-related infections.

By year-end 2030, we expect to have at least ten application areas in exclusivity or

“By strengthening our R&D, clinical and regulatory capabilities, among others, we are unlocking new business development opportunities and enhancing the value we bring to our partners.”

license partnership phases. Bringing MedTech innovations to market is a long-term process, typically spanning five to seven years from initial testing to commercialization. Each milestone builds momentum, while the most substantial value creation generally occurs as collaborations begin translating into market impact. Accordingly, our value-creation is not expected to be linear, but rather accelerate over time, delivering more leverage longer-term.

During the year, business development activities progressed well, including within the two new therapeutic areas, where we initiated relationships and confirmed shared views of infection prevention relevance in key application areas. Our

pipeline of potential partners is broad, and early-stage discussions show strong momentum. We disclosed new evaluations with potential partners in three therapeutic areas within the first phase of the partnership process by the end of 2025.

Strengthened partnership through enhanced ways of working

Our existing license partnerships remain the backbone of our business. Together with our partners, we strengthened collaboration through enhanced ways of working and the achievement of important milestones for Bactiguard-coated products.

Following the discontinuation of our own products in 2023, we granted our long-standing partner Becton, Dickinson & Company (BD) global rights, excluding China, to Bactiguard-coated urinary catheters. Bactiguard is supporting BD in this ongoing market transfer as our collaboration spans the entire value chain including go-to-market strategies. Preparations to enter India, one of the world's most dynamic healthcare markets, were completed ahead of a successful product launch in the first half of 2025. Later in 2025, BD received necessary regulatory clearances enabling future market launches, including in Europe.

Our partnership with Zimmer Biomet was cemented through the mutual decision to align the agreement with current business focus. 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 support the com-

mercial expansion of the ZNN Bactiguard trauma implant system across Europe and selected Middle East markets, alongside ongoing post-market clinical trials in Europe and the regulatory transition from MDD to MDR.

Hydrocyn aqua - the flagship brand of Wound Management

Within our Wound Management portfolio, we strengthened our commercial organization, and refreshed our partnerships, including new distributors across Europe, Southeast Asia, and the Middle East. Our commercial direction centered on the Hydrocyn aqua brand in selected markets, which delivered strong double-digit growth during 2025. This expansion was off-set by a drop in sutures in isolated markets. Looking ahead we see customer demand across the Wound Management portfolio and to enable future growth, we have selectively invested in both product lines and the MDR regulatory transition processes are ongoing.

Updated financial targets

The updated financial targets reflect a sharpened strategic focus on the license business and profitability. Revenues and EBITDA targets are set for 2030, while the long-term potential of our technology platform extends well beyond that horizon. In 2030, still two-thirds of our revenue is expected to come from existing partnerships and products.

During 2025, the underlying total license revenues were stable despite a comparison to 2024, that included exclusivity revenues from a previously terminated agreement. Overall, total revenue decreased primarily due to substantial USD exposure, a weaker dollar, and the comparison with revenue from discontinued own products. Thanks to our new cost base and strong cost discipline, EBITDA more than doubled, resulting in an EBITDA margin of 19 percent. Maintaining this cost discipline will remain a priority throughout the coming years.



New medical innovations driving sustainability and growth

Although still in transition, we ended 2025 with a stronger foundation than at the beginning of the year. By strengthening our R&D, clinical and regulatory capabilities, among others, we are unlocking new business development opportunities and enhancing the value we bring to our partners. Beyond 2030, license partnerships initiated today are expected to evolve into our next key growth engine.

Commercializing medical innovations that prevent infections and improve patient outcomes represent Bactiguard's most important contribution to sustainable value creation. This directly supports the advancement of good health and well-being in line with UN Sustainable Development Goal 3.

I would like to thank our employees for their dedication during another transformative year, our partners for their collaboration and shared commitment to preventing infections, as well as our shareholders for their continued trust. Together, we advance our vision of becoming the global standard of care.

Christine Lind
CEO, Bactiguard

Business model

A PARTNERSHIP MODEL TO REACH MORE PATIENTS

Through global license partnerships with our coating technology, Bactiguard aims to become the global standard for preventing medical device-related infections.

Bactiguard's operations comprise a coating technology platform as well as a portfolio of Wound Management products.

In late 2023, Bactiguard decided to discontinue the sale of its own medical devices based on the coating technology. Instead, the business model for the coating technology is now fully focused on license partnerships. This approach enables Bactiguard to more effectively access the global medical device market and make its infection prevention solution available to as many patients as possible

worldwide. This partnership model offers significant advantages in terms of operational leverage and scalability.

Wound Management includes a line of wound cleansing and healing products and a range of surgical sutures, all of which are produced in Bactiguard's own facilities. Sales are conducted primarily through selected distributor partnerships.

Our ambition is clear: reduce patient suffering, save lives, ease the burden on healthcare systems, and play a meaningful role in the fight against antimicrobial

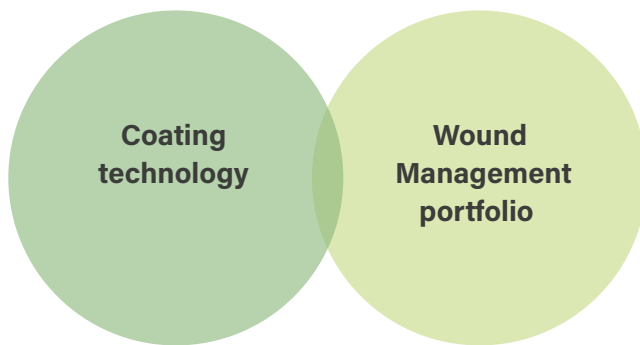
resistance – one of the most pressing challenges facing global health and modern medicine.

The license partnership process from development to commercialization

The license partnerships typically include several contractual stages, see illustration on the next page.

In the **first phase**, potential partners assess the technology through testing of various types supported by a material transfer agreement. The **second phase** is an application development partnership, in which the partner works in close collaboration with Bactiguard's R&D team to explore the application of our infection prevention technology to the partners' underlying device to enhance its performance. The **third phase**, exclusivity partnership, grants the partner the exclusive rights to our coating technology on a specific medical device or application area in certain markets. The **final phase** is license partnership, in which the partner achieves the ability to market and sell its medical devices incorporating Bactiguard's coating technology, either in a specific region or globally.

Infection prevention



Purpose

To champion a healthier world by preventing infections.

Vision

To be the global standard of care for preventing medical device related infections.

Mission

To be the premier partner for leading MedTech companies, joining forces to redefine healthcare and improve health worldwide.

The journey of development to market approval is typically a long-term process that on average extends five to seven years. The duration varies depending on various factors, including regional regulatory requirements, the type of application, and its classification.

Revenue stream from license partnership

Bactiguard’s license revenues are generated in accordance with the partnership process, with increasing revenues typically expected in the two later phases, see Note 5.

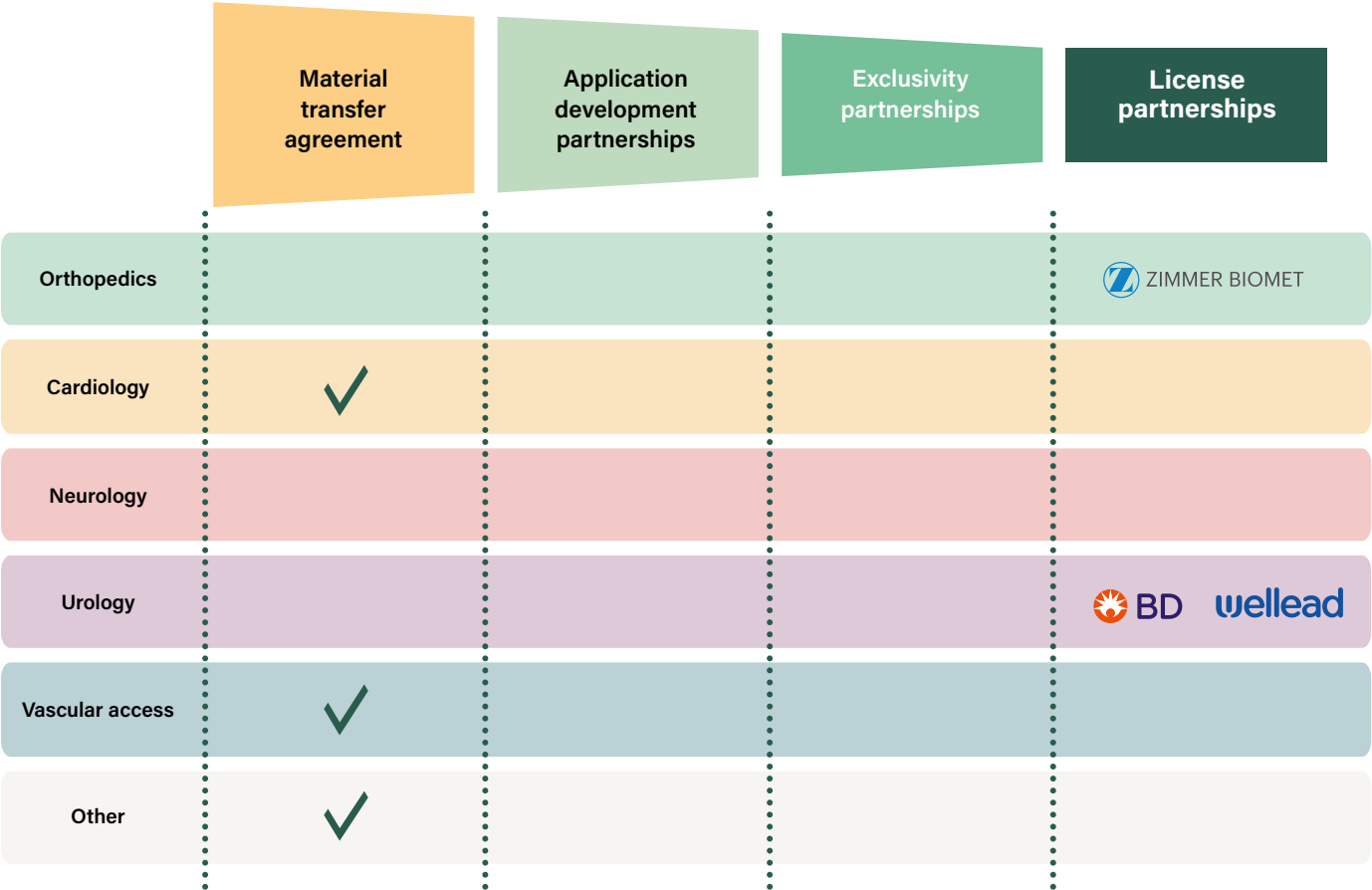
Due to the nature of development activities, not all projects succeed post early phases. Additionally, an agreement with a partner may span more than one phase and therefore generate revenues in multiple phases simultaneously.



Bactiguard’s license revenues comprise three components:

- revenues from coating and process development
- revenues from the right to use the coating technology for medical devices within a specific application and geographical area
- royalties, representing variable remuneration once the license partners’ products are commercialized.

The partnership journey



Strategy

A LICENSE-FOCUSED STRATEGY

Bactiguard's infection-prevention technology creates long-term value for both partners and patients. By expanding existing collaborations and actively developing new partnerships across high-impact therapeutic areas, Bactiguard strengthens its global presence and unlocks the full potential of the scalable business model.

Coating technology

Advance current and develop new partnerships with the coating technology

Knowledge areas

Continue to invest in key knowledge areas: such as R&D, Clinical, and Regulatory

Wound Management

Grow profitability and expand into new markets

Expanding coating technology

Bactiguard collaborates with leading international MedTech companies, enhancing the value of their medical devices and enabling them to bring devices coated with our infection prevention technology to market. These partnerships drive impact, accelerate growth, and create value for both Bactiguard and our license partners. The strategic focus lies in advancing current license partnerships and developing new ones.

Our current license partnerships

In addition to the development of a coated medical device, we have close collaborations with the license partners in planning go-to-market strategies, which also include sales and marketing support as well as training on how our technology works and adds value. The company has extensive experience in drawing on insights from a wide range of coated medical devices and interactions with healthcare professionals and other stakeholders within the healthcare systems and value chain.

Becton, Dickinson & Company

Bactiguard has been in partnership with Becton, Dickinson & Company (BD), one of the global market leaders within the urology field, since 1995. The license partnership includes exclusive rights to

offer Foley catheters with our infection prevention technology globally, excluding China. BD's Bactiguard coated catheters are marketed under the brand names Bardex IC (latex catheter) and Lubri-Sil IC (silicone catheter).

We are working closely together both to expand in existing and into new markets. Overall, Bactiguard engages with BD across the entire value chain, from technology through go-to-market strategies.

Zimmer Biomet

Since 2019, Bactiguard has a partnership with Zimmer Biomet, a global leader in the orthopedic field, for their orthopedic trauma implants. Zimmer Biomet makes the coated version of their trauma nail system under the brand name ZNN Bactiguard.

At the end of 2025, the agreement with Zimmer Biomet was updated, with a focus on the continued commercialization of ZNN Bactiguard across European markets, selected MEA markets, and Japan. The update reflects the markets that have already been launched, are imminent for launch, or where regulatory approvals are in place. Bactiguard regained the remaining global rights within orthopedic trauma. Any expansion beyond this scope requires additional agreements, ensuring that the agreement and ongoing activities are closely aligned.

Well Lead Medical

Well Lead Medical, China's leading manufacturer of consumable medical devices, holds the exclusive right to market and sell Bactiguard coated Foley catheters in mainland China. The license partnership and distribution agreement were signed in 2018.

New partners

Following the shift to a partnership focused business model for the coating technology, Bactiguard has strengthened its business development efforts to expand its partner network. Partners are identified through a structured sourcing process, targeting companies with applications in areas with high infection risk.

Bactiguard currently has several active discussions and ongoing evaluations with leading medical device companies. These discussions span all five of Bactiguard's strategically selected therapeutic areas, as outlined on the next page.

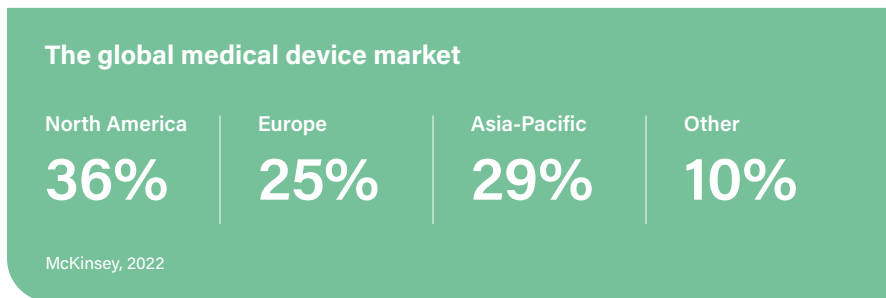
Investing in knowledge areas

As a knowledge-driven and specialist organization, Bactiguard provides its license partners not only with our proprietary coating technology but also with deep application know-how. This underscores the strategic importance of key capabilities, such as R&D and regulatory, and we continue to invest in these critical knowledge areas.

We have strengthened our regulatory capabilities to enhance our position as a preferred partner and to fully capture the potential of our infection-prevention technology. In R&D, we continue to explore new materials and adjacent application areas where our technology can create significant value.

Our coating technology has demonstrated efficacy across diverse patient populations, therapeutic areas, and medical devices. Clinical evidence is one of our key strategic strengths, and Bactiguard coated products are in clinical studies in collaboration with our license partners and well recognized academic institutions.

Bactiguard's technology has strong protection across different patents within nine relevant patent families. Intellectual property (IP), including patents are an integral part of our strategy, and we continuously monitor and fine-tune our IP portfolio to keep the highest protection standards. The patent portfolio focuses on the coating, although Bactiguard's processes are also covered. The combination of extensive protection of intellectual property and Bactiguard's specialized knowledge related to both manufacturing and coating processes prevent replication of the unique technology.



Growing Wound Management

Bactiguard's Wound Management strategy focuses on profitable growth and market expansion, leveraging effective, biocompatible solutions to prevent infections and enhance wound healing. The Wound Management team works in close collaboration with a broad variety of healthcare professionals as well as with a network of distributors and key opinion leaders.

Our geographic focus

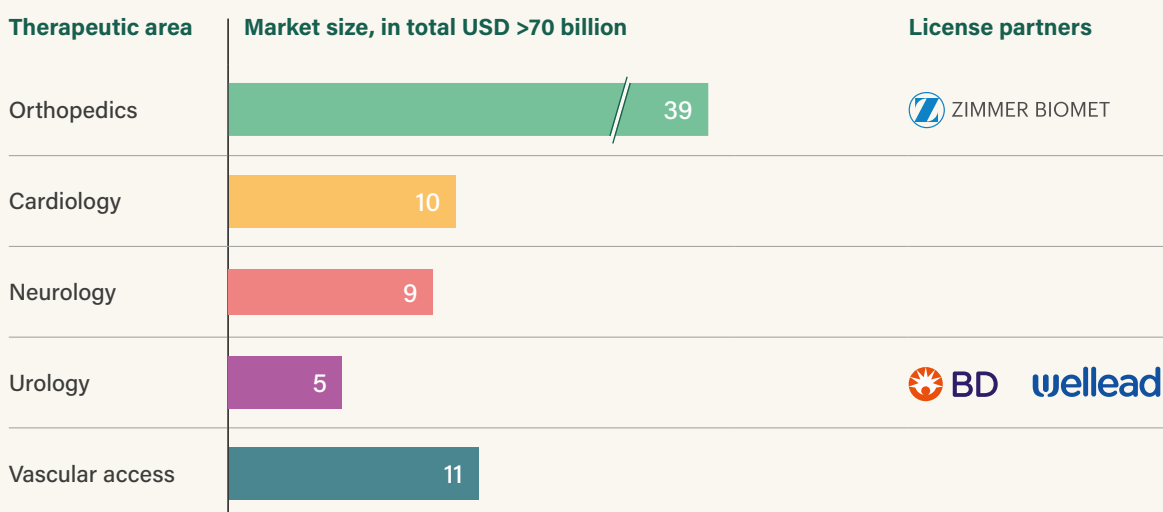
The key regions for our license partners are the US, Japan, Europe, and China. These markets are pivotal as they house the headquarters of many of the leading global MedTech companies. In addition, infection rates, medical needs, and a commitment to invest in infection preven-

tion in these markets underscore their significance. The US warrants special attention, both due to its concentration of major MedTech players and the high willingness to pay for infection prevention outcomes.

Strategic therapeutic areas within license business

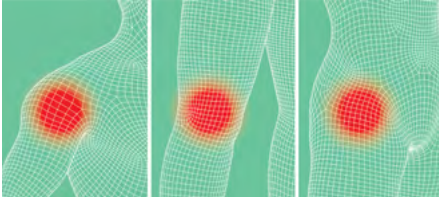
Bactiguard focuses on approaching license partners within five strategic therapeutic areas (see next page), where the risk of infection has meaningful consequences, exposing a significant unmet medical need for infection prevention. These areas represent a significant market potential for Bactiguard. Based on internal company analysis, they are expected to represent a potential market exceeding USD 70 billion by 2030.

Addressable global markets



Source: internal company analysis

Orthopedics



Application areas:

Examples

- hip & knee implants
- spinal discs
- spine implant
- trauma implants & hardware.

External fixators and hardware implants are commonly used in orthopedic operations and procedures to treat patients with joint disorders and fractures, and early mobility and functionality are key for complete and full recovery. Both during and after these procedures, externally fixed or implantable devices are susceptible to contamination leading to infections.

Indicative mortality rate: 3–11%¹⁻³⁾

Infection rates

1–5%

for primary implants¹⁾

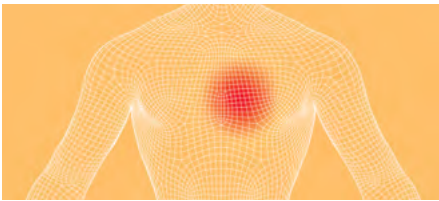
8–22%

for revision surgeries²⁾

5–40%

for fracture-related cases³⁾

Cardiology



Application areas:

Examples

- pacemaker
- implantable cardiac defibrillators
- ventricular assisted device (VADs).

Implantable cardiovascular medical devices are essential for managing conditions such as heart failure and arrhythmias. These devices are known to lead to infections, with high reported infection rates. Over the past two decades, advancements in the design of ventricular assisted devices have significantly improved patient outcomes. However, infection-related mortality remains a major challenge, as infections often lead to device failure, necessitating surgical removal or replacement.

Indicative mortality rates:

- for cardiac implantable electronic devices (CIED): 3–5%⁴⁾
- for VADs: 5–10%⁵⁾

Infection rates

1–7%

for CIEDs⁴⁾

19–39%

for VADs⁵⁾

¹⁾ Masters et al. (2013); Acuña et al. (2021)

²⁾ Gold et al. (2019); Patel et al. (2023)

³⁾ Norris et al. (2019); Li et al. (2024)

⁴⁾ Greenspon et al. (2011); Wilkoff et al. (2020); Solail Henrikson et al. (2011)

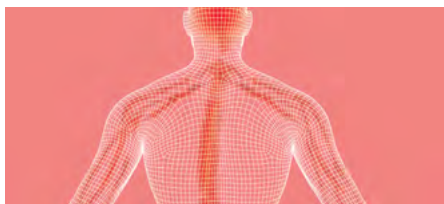
⁵⁾ Mehra, Goldstein et al. (2022); Tong et al. (2015); Topkara et al. (2010)



Bactiguard’s technology represents a scalable solution with the potential to meet critical unmet medical needs, improve patient safety, and create long-term value for healthcare systems globally.

Dr. Anna Martling
Board member, Bactiguard

Neurology



Neurological medical devices play a vital role in treating neurological disorders such as hydrocephalus, Parkinson's disease and other movement disorders, epilepsy, incontinence, and chronic pain. These devices are vulnerable to infections. Patients are at an increased risk of infection both during and after neurosurgical procedures. Infections can lead to device failure, the need for revision surgery, and prolonged hospital stays.

Infection rates

1–15%

for neuromodulation devices⁶⁾

5–13%

for shunts⁷⁾

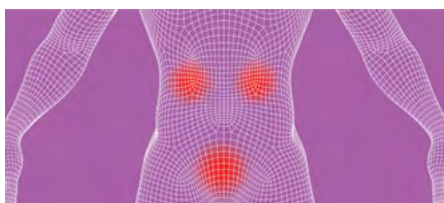
Application areas:

Examples

- shunts
- deep brain stimulators (DBS)
- spinal cord stimulators (SCS)
- sacral nerve stimulators (SNS)
- vagus nerve stimulators (VNS)
- peripheral nerve stimulators (PNS).

Indicative mortality rate: 10–12%^{6) 7)}

Urology



Infections in the urinary tract are a common complication when a patient is catheterized. Catheter-associated urinary tract infection (CAUTI) is one of the most common HAIs and is often caused by indwelling urinary catheters. The catheter surface becomes colonized with bacteria and other microbes and can develop biofilm leading to urinary tract infections. The incidence of CAUTI posing a significant risk for prolonged hospital stays and further complications. Suffering from a urinary tract infection can lead to serious bacterial complications such as urosepsis.

Infection rates

9–21%

in patients catheterized > 2 days⁸⁾

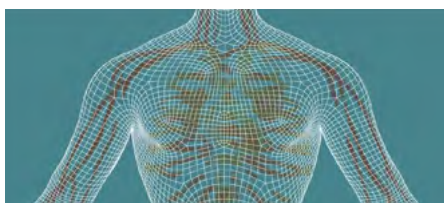
Application areas:

Examples

- Urinary catheter
- Urinary stent.

Indicative mortality rate: 1–4%⁸⁾

Vascular access



Patients with co-morbidities and compromised immunity are at a higher risk of infection, particularly in intensive care unit settings. An infection in a patient who is already critically ill further increases the risk of severe complications as well as the mortality risk.

Infection rates

2–10%

for central venous catheter in place > 2 days⁹⁾

Application areas:

Examples

- central venous catheter
- peripherally inserted central catheter (PICC).

Indicative mortality rate: 12–31%⁹⁾

⁶⁾ Bendel et al. (2017); Ishizuka et al. (2007); Oh et al. (2002); Hasegawa et al. (2021)

⁷⁾ Sagun Tuli et al. (2004)

⁸⁾ CDC and Lo et al. (2014)

⁹⁾ Rosenthal et al. (2023); Alshahrani et al. (2023)

Market

INFECTIONS – A GROWING GLOBAL HEALTHCARE ISSUE

Healthcare-associated infections (HAIs) remain a major global challenge, affecting millions of patients and placing a significant burden on healthcare systems. Preventing HAIs is therefore critical to improving patient outcomes, reducing healthcare costs, and limiting the use of antibiotics – highlighting the need for effective infection prevention solutions.

Demand for more effective healthcare

The economic and demographic development across the world leads to, among other things, an increased demand for more effective healthcare and treatments. Better prevention and fewer infections lead to shorter hospital stays, lower costs, and hence more efficient healthcare. Even more importantly, it results in a better quality of life for patients.

An acute threat

Infections are a growing healthcare issue, both broadly and in situations involving war, conflicts, poverty, or natural disasters. More infections lead to a greater use of antibiotics, which escalates the risk of multi-resistance. Antimicrobial resistance (AMR) is an acute threat to public health and modern medicine and is one of the most important global sustainability issues of our time.

In the future, AMR may jeopardize common routine surgeries and cancer treatments that rely on effective antibiotics as a complement to the patient's own immune system. Infection prevention and control can play a crucial role in the solution. For every infection prevented, a potential course of antibiotics is avoided.

Medical devices causing healthcare associated infections

Healthcare associated infections (HAIs) are infections patients contract while receiving treatment in hospitals or other healthcare facilities, including during medical or surgical procedures. Globally, HAIs are a significant challenge: according to the WHO, seven out of every 100 hospitalized patients will contract at least one HAI. In low- and middle-income countries,

40–60%
of all healthcare associated infections stem from medical devices.¹⁾

¹⁾ DiBase et al. (2014)

the risk is even higher, with rates doubling or reaching up to twenty times those of high-income nations. The US deserves special attention, where healthcare providers face penalties if patients contract infections while in care, which compels a proactive search for ways to prevent HAIs.

Statistics from the American Centers for Disease Control & Prevention (CDC) show that a sizable portion of HAIs are caused by medical devices such as catheters, ventilators, and various types of implants. These infections can lead to urinary tract infections, bloodstream infections, respiratory infections, and surgical site infections. They not only impose significant financial burdens on healthcare systems and society but also cause unnecessary suffering and prolonged hospital stays.

Fewer HAIs also mean reduced use of antibiotics. WHO highlights infection prevention as one of the most effective and cost-efficient strategies to reduce HAIs by up to 70 percent, while simultaneously mitigating AMR risks.

Competing products with side effects

The competitive landscape for infection preventive coatings for medical devices such as catheters, tubes, or various types of implants includes solutions that are either toxic with severe side effects (for instance chlorhexidine, which may kill both good and bad bacteria) or coated with antibiotics, which fuels AMR.

Global MedTech manufacturers and producers are currently consolidating, which is a trend driven by a combination of economic pressure, strategic goals, and competitive dynamics. To stay ahead, these companies strive to achieve economies of scale, enhance efficiency, and expand their global presence with more innovative and differentiated medical device portfolios. The rigorous regulatory scrutiny in the MedTech industry further benefits larger players, which possess the resources and expertise to navigate complex compliance environments more effectively. In this evolving landscape, Bactiguard's mission and business model align seamlessly with a significant market opportunity.

WHO highlights infection prevention as one of the most effective and cost-efficient strategies to reduce healthcare associated infections.

Coating technology

OFFERING UNIQUE INFECTION PREVENTION TECHNOLOGY

Bactiguard's infection-prevention technology uses an ultra-thin coating to prevent bacterial adhesion to medical device surfaces, enhancing patient safety. The technology is tissue-friendly, clinically proven, and applicable across a wide range of medical devices and materials without affecting performance.

Bactiguard's unique infection prevention technology is based on an ultra-thin coating of gold, silver, and palladium, which prevents bacteria from adhering to the surface of a medical device. With over 40 clinical studies conducted and data from more than 100,000 patients, our coating technology has demonstrated efficacy in preventing infections across diverse patient populations, therapeutic areas, and medical devices. No adverse events relating to the coating have been reported.

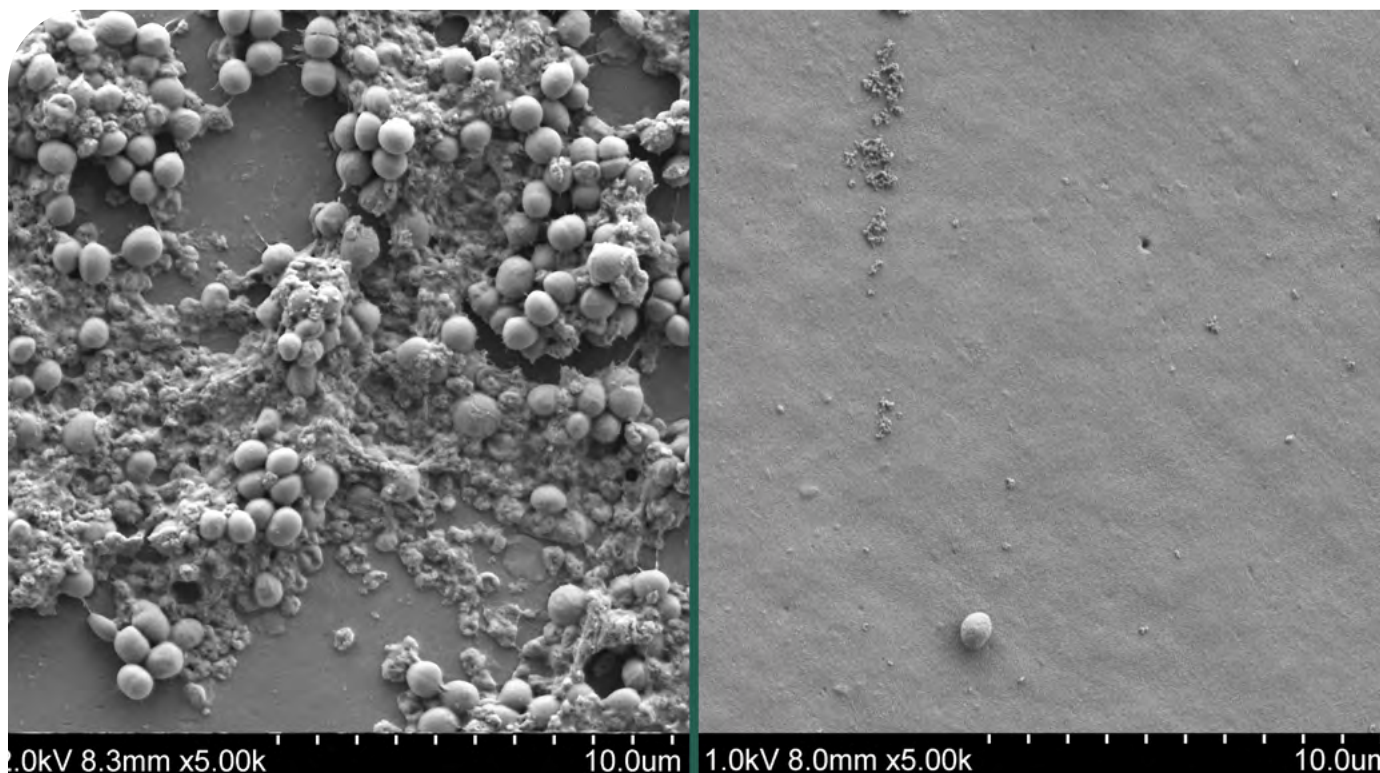
The technology is approved for both short- and long-term use and can be

used in most areas where medical device related infection rates lead to a medical need for infection prevention with tissue-friendly properties. The technology has e.g. successfully been applied to:

- titanium
- stainless steel
- latex
- silicone
- polymers
- ceramic
- textile materials.

Bactiguard provides its license partners with:

- proprietary coating technology
- deep application know-how
- implementation of manufacturing production lines
- guidance regarding clinical research
- support concerning reimbursement across different markets
- close collaboration on regulatory pathways.



Reduction of microbial colonization monitored by scanning electron microscopy (SEM). The pictures show microbe colonization of bacteria on an uncoated surface versus a Bactiguard coated surface. Less bacteria colonize on the Bactiguard coated surface.

Corporate overview

Bactiguard continuously develops the technology to be able to further apply it to new products, regardless of surfaces or materials. Since it is approved for implants that can remain in the body for a lifetime, there are many potential areas of use as presented in the five strategic therapeutic areas, see Strategy page 6.

Since the coating is ultra-thin, visual, mechanical, or dimensional properties of the coated medical device, such as thickness or rigidity, are not affected. To put the quantities into perspective, an amount of noble metals equivalent to an approximate size of a pea will result in a coating that covers an entire football field.

Medical devices with Bactiguard's infection prevention coating put no additional requirements on packaging and can be sterilized according to standardized methods. There are no specific require-

ments for healthcare professionals' usage procedures or for waste management. The production process is also customizable and can easily be scaled.

Randomized-controlled study shows approximately 70 percent infection risk reduction.¹⁾

¹⁾ Kai-Larsen et al. (2021)

1986

First clinical test

1994

First urinary catheter with Bactiguard's coating approved by FDA (still on the market)

Today

More than 255 million Bactiguard coated medical devices delivered for in patient use

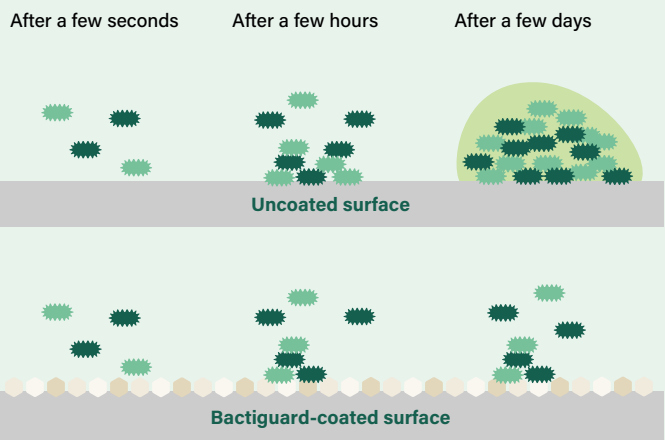
Learn more about our clinical evidence and how the technology works on bactiguard.com

How the technology works

Bacteria and other microbes adhere to the surface of medical devices. The bacteria often form a biofilm which makes them more resistant to antibiotics and the patient's own immune system, resulting in an increased risk of infection.

Bactiguard's technology is based on an ultra-thin coating of gold, silver, and palladium. When in contact with fluids, a minuscule galvanic effect is created which produces a small flow of electricity between the metals. It prevents microbes from adhering to the surface, reducing the risk of biofilm formation, which is a major contributing factor for infection.

The quantities of noble metals are small, and no toxicological or pharmacological amounts are released.



69%

reduced risk of catheter-associated urinary tract infections¹⁾

53%

reduced risk of ventilator-associated pneumonia²⁾

52%

reduced-risk of catheter-related blood stream infections³⁾

63%

reduced fracture related infection in high-risk tibial fractures⁴⁾

47%

reduction in unplanned secondary procedures for high-risk tibia fracture⁴⁾

23%

more uncomplicated unions in high-risk tibia fractures (within 6 months)⁴⁾

¹⁾ Kai-Larsen et al. (2021).

²⁾ Harter P et al. (2002).

³⁾ Damas, P. et al. (2022).

⁴⁾ Kanakaris NK et al (2025).

Wound Management

WOUND MANAGEMENT THAT PREVENT INFECTIONS AND ACCELERATE HEALING

Effective wound management relies on preventing infection while supporting natural healing. The growing global burden of acute and chronic wounds highlights the need for safe, bio-compatible solutions that improve outcomes for both patients and healthcare systems.

Effective management of chronic wounds requires reducing or preventing biofilm formation through proper wound bed preparation. Bacteria and other microorganisms are present in most wounds, which can impair healing and increase the risk of infection spreading throughout the body. There is a significant need for bio-compatible infection-prevention solutions that both protect against infection and accelerate healing, thereby reducing pain and discomfort for patients.

Bactiguard's main Wound Management brand is Hydrocyn aqua, an innovative

product line designed to support wound healing and infection prevention, as well as a wide range of surgical sutures, including specialist sutures for cardiovascular surgeries and eye operations.

Hydrocyn aqua is a medical device class IIb with certain indications in class III, and approved for all stages of acute, chronic, and infected wounds. Indications include stage I-IV ulcers, venous stasis and diabetic ulcerations, bed sores, surgical wounds, peritoneal lavage, as well as first- and second-degree burns. The active substance in Hydrocyn aqua is hypochlorous acid, which is the white blood cell's own killing mechanism. Hydrocyn aqua mimics the body's own immune response without compromising safety, whilst simultaneously improving wound healing.

Acute wound complications and chronic wounds impose substantial health issues and economic burdens globally. In a study by Nussbaum et al. in 2018 of Medicare patients in the US, over 15 percent of the beneficiaries had at least one type of wound infection, with total Medicare spending for all wound types ranging between USD 28 billion to USD 97 billion.¹⁾

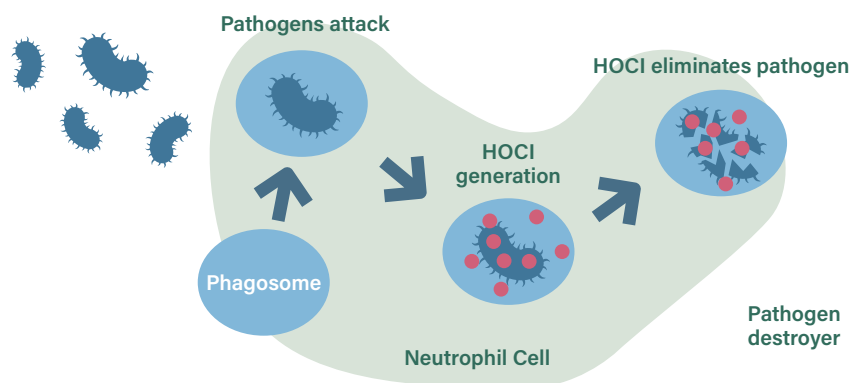
Learn more about our Wound Management offering on bactiguard.com

How Hydrocyn aqua works


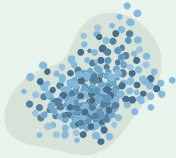
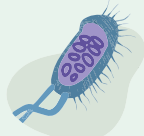
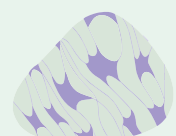
Eliminates bacteria by osmotic shock

The mode of action of Hydrocyn aqua involves eliminating bacteria through an osmotic shock. Microbial cells are negatively charged while hypochlorous acid (HOCl) is electrically neutral. When Hydrocyn aqua is applied, HOCl can thus penetrate and pass through the microbial cell wall and destroy it.

Hydrocyn aqua is hypotonic, ensuring that water flows into the damaged cells to equalize the osmotic gradient. The increased internal pressure causes the bacteria to burst into a phenomenon known as osmotic shock.



Key benefits of hypochlorous acid

<p>1</p>  <p>HOCl is a natural part of our immune defense, produced by neutrophils. HOCl is highly oxidizing and possesses antimicrobial properties.</p>	<p>2</p>  <p>HOCl breaks down biofilm by disrupting its structure and eliminating the bacteria.</p>	<p>3</p>  <p>The antimicrobial properties of HOCl are attributed to its ability to disrupt cell membranes, cellular processes, and essential biomolecules in microorganisms.</p>	<p>4</p>  <p>HOCl promotes wound healing by creating a favorable environment for cell growth and the migration of fibroblasts and keratinocytes.</p>
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¹⁾Nussbaum et al. (2018)

Risk management

SYSTEMATIC MANAGEMENT OF MATERIAL RISKS

Bactiguard is primarily exposed to financial risks, market risks and operational risks. The risks and how they are managed is addressed below.

Financial risk management and financial instruments

Through its activities, the Group is exposed to various types of risk, which are managed in the company's risk management program that concentrates on minimizing potential unfavorable effects on financial results. The company's Board of Directors is ultimately responsible for risk exposure, management, and follow-up of the Group's financial risks. The frameworks that apply are set by the Board of Directors and revised annually. The Board of Directors has delegated responsibility for daily risk management to the company's CEO, who in turn has delegated this to the company's CFO. The Board of Directors can decide on temporary departures from these established frameworks. Financial risks are described in Note 4.

Liquidity risk

The liquidity risk involves the risk of not being able to meet short-term payment obligations due to insufficient liquidity. On 31 December 2025 cash and cash equivalents amounted to SEK 44 (116) million and the Executive Management makes the assessment that current liquidity levels will be sufficient to manage the company's commitments for the coming year. At the end of the year Bactiguard Holding AB had a bank loan of SEK 120 million with maturity according to agreement until February 2027 with an option to extend for an additional year. The liquidity risk is monitored monthly through forecasts.

Macroeconomic risk

Weak macroeconomics and high national debt in a country may affect both public and private customers' budgets and consequently demand. This might also have a negative impact on a country's ability and political willingness to invest in and allocate public resources to health-care.

Bactiguard is present in geographic markets where the medical need and interest for infection prevention is significant. By offering the company's technology in multiple markets, the country-specific portion of the consolidated macroeconomic risk is minimized.

In 2025 the United States government announced a tariff regime introducing baseline tariff on all imported goods, with higher rates applied to selected countries. This policy change can directly or indirectly impact the cost and flow of goods, potentially affecting pricing, margins, and future demand. Due to the license business model, Bactiguard have had no significant direct export of goods into the US resulting in no significant direct impact from the tariffs. Bactiguard is continuously monitoring the situation and assessing potential levers to mitigate any adverse effects on tariffs from the United States.

Currency risk - transactions

The currency risk relates to the risk that fair value or future cash flow fluctuate due to changes in currency rates. The major currency risk exposure is transaction exposure or payment flows in foreign currencies. The company has a large exposure to the USD and other currencies, in relation to its partners and own geographic footprint.

These exposures are monitored on a regular basis and are managed according to the Group's currency policy. For further information, see Note 4.

Interest rate risk

The interest rate risk is defined as the impact changes in interest rates will have on Bactiguard's net interest items. Increased interest rates could affect the company's interest costs but given the company's current debt situation it is estimated that increased rates will have limited impact. For further information, see Note 4.

Organizational risk

Bactiguard is a specialist and knowledge-based organization, where the ability to retain and attract qualified employees is crucial for its future success.

It is an integrated part of the strategy to secure that the company is attractive as an employer and offer competitive working conditions and opportunities to develop. Bactiguard highly values equality and offer a safe work environment. For further information, see the Sustainability Report on page 28.

Regulatory risk

As a manufacturer of medical devices, Bactiguard's operations are subject to requirements and standards that are determined by regulatory authorities for each of the markets where Bactiguard and the license partners operate and sell products. Regulatory processes in various countries may cause a risk of delays in the launching process of products in these countries. Bactiguard works in close collaboration with license partners and their regulatory advisors to minimize these risks. The company strives to communicate the different phases of partnerships in a clear and transparent manner to manage expectations on when a license partner will have products in the markets and generate revenues for Bactiguard.

Technology risk

The patent portfolio focuses on the coating, although the coating process is also covered. Regulations for medical devices are getting stricter, which means that Bactiguard's strong clinical evidence will become an even more important competitive advantage. Bactiguard's technology has been tried and tested for many different applications. New competitors and technologies must invest in clinical evidence to be approved, which takes a long time and requires significant financial investment.

The combination of extensive protection of intellectual property and Bactiguard's specialized knowledge related to both manufacturing and coating processes prevent replication of the unique technology. The company continuously monitors and finetunes the intellectual property portfolio to keep the highest protection standards. During 2023, Bactiguard strengthened the intellectual property portfolio as the European Patent Office granted protection until 2039, which marked the third generation of patents. In the US, Bactiguard's current patent is maintained until 2040.

Cyber security risk

In an increasingly connected digital landscape, Bactiguard recognizes cybersecurity and IT-related risks as a core component of its enterprise risk management framework. The medical device sector faces escalating threats, including data breaches, ransomware attacks, and other cyber intrusions, all of which can disrupt operations and compromise sensitive information.

To mitigate these risks, Bactiguard strengthened its cybersecurity posture in 2025 through targeted investments. These

included the implementation of advanced encryption technologies, enhanced security tools, thorough risk assessments, and employee training programs designed to increase organizational awareness and resilience.

In 2026, the company is further prioritizing compliance with the NIS2 Directive while continuing to advance its digital infrastructure and cybersecurity capabilities. Together, these efforts aim to safeguard intellectual property, ensure operational continuity, and maintain stakeholder trust in an increasingly complex threat landscape—reinforcing Bactiguard's position as a secure and forward-looking medical technology company.

Production risk

Bactiguard primarily licenses its coating technology to partners, while having its own production capabilities in Sweden. The company's Wound Management products are produced in facilities in Malaysia. The company currently has single-site production for each of the major products and is actively investing in a second facility for the most important production. The second production facility is planned to be in use in the first half of 2026.

Geopolitical risk

Changes in the geopolitical environment is affecting Bactiguard. The global economy is affected by the war situations in Europe and Middle East, and the development is monitored closely. The operational and financial effects are evaluated continuously as the global situation may rapidly change and affect the company's financial position.

Climate risks

Bactiguard has identified a few company-specific risks related to climate change. The Group has a negative impact on the climate through, among other things, transports of products and raw material. Bactiguard always strives to optimize transport to reduce the negative environmental impact. Bactiguard's internal travel policy is that employees should always choose a more environmentally friendly alternative and, if possible, replace travelling with digital meetings.



Strategic and financial targets

FURTHER STRENGTHENED PROFITABILITY IN 2025

The targets reflect growth expectations until 2030 with strong long-term potential of the scalable license partnership model.

Following a review of the strategy based on the new business model with focused license partnership Bactiguard updated its strategic and financial targets in March

2025. The financial targets include both coating technology and Wound Management. The targets should not be perceived as a forecast but rather reflect what the

Board of Directors and Executive Management team consider to be reasonable mid-term expectations of Bactiguard’s operations.

Strategic/financial target 2030	Description	Comment 2025
≥10 partnership development	To have at least 10 application areas in the phases exclusivity partnerships or license partnerships by year-end 2030.	Continued license partnerships within the application areas catheter (urology) and trauma (orthopedics). In the first phase of the partnership process, material transfer agreement, additional applications in three therapeutic areas were added during 2025. See partnership journey on page 5.
≥SEK 600 M in revenues	Deliver revenues of at least SEK 600 million by year-end 2030.	Total revenue for 2025 amounted to 229 MSEK, a decrease of 13 percent compared to 2024. This was primarily due to the negative impact of the USD exchange rate, and revenue in the prior-year period from now discontinued own products. Revenues from underlying license partnerships increased by 5 percent net of currency, while Wound Management increased 4 percent net of currency.
≥SEK 200 M in EBITDA	Deliver an EBITDA of at least SEK 200 million by year-end 2030.	EBITDA amounted to 44 MSEK in 2025, an increase of almost 26 MSEK, mainly due to lower operating expenses following the transformation and continued cost control. The EBITDA margin increased from 7 percent to 19 percent.

By 2030, 2/3 of revenues are expected to be driven by existing partners/business, and 1/3 from new partnerships.

Wound Management has an ambition to deliver double-digit growth.

For sustainability targets, see the Sustainability Report page 29.



“While we have set targets for 2030, the potential for our technology platform over the longer-term is significant. The operational leverage and scale inherent in our business model is expected to be even more meaningful in the years beyond 2030, through partnerships announced over the coming years.

Christine Lind
CEO, Bactiguard

Investment case

BACTIGUARD – AN INVESTMENT WITH HIGH POTENTIAL

High unmet need for infection prevention

- Healthcare-associated infections (HAIs) drive billions in cost burden
- 40–60 percent of all HAIs stem from medical devices¹⁾
- High priority in health care to prevent HAIs and decrease use of antibiotics
- Bactiguard technology addresses this unmet need across multiple high-value device categories in high-growing markets
- Strategic targeted markets (five therapeutic areas) expected to exceed USD 70 billion globally by 2030.

See Market on page 10 and Strategy on page 6.

Validated technology in multiple ways

- Real-world data by more than 30 years usage and e.g. more than 255 million Bactiguard coated medical devices delivered for in patient use
- Embedded in global MedTech partners portfolios
- Validated through the whole value chain – from development to commercialization
- Ability to deliver commercial scale and to be seamlessly integrated into existing manufacturing supply chain
- Compatible with more than 20 materials
- Efficacy demonstrated in over 40 clinical studies based on more than 100,000 patients, representing several therapeutic areas and medical devices
- Strong patent protection covering both coating technology and the Bactiguard processes.

See Coating technology on page 11.

A scalable license-focused business model with operational leverage

- Focus on business development activities within coating technology to transform business into a fully license partnership model
- Leveraging on global outreach of MedTech partners to reach more patients
- Bactiguard's licensing model scale as the partner scale without large own commercial infrastructure
- Once regulatory clearance achieved and coating embedded in manufacturing long lasting revenue stream is created.

See Business model on page 4.

Financial growth drivers with high potential

- Ongoing transformation impacting revenue growth and focusing on increasing profitability
- Improved EBITDA based on new cost base and strong cost discipline
- Potential short-term growth in license revenue of coating technology based on market expansion of existing license products (two therapeutic areas)
- Substantial potential for long-term value creation with current and future development partners
- Increased revenue in Wound Management portfolio with good opportunities for future growth.

See Strategic and financial target on page 16.

¹⁾ DiBiase et al. (2014)



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CORPORATE GOVERNANCE REPORT

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CORPORATE GOVERNANCE REPORT

Bactiguard Holding AB (publ.) is a public limited company listed on the main list of Nasdaq Stockholm. Corporate governance within Bactiguard is based on the Swedish Annual Accounts Act, Nasdaq Stockholm's Rule Book for Issuers, the Swedish Corporate Governance Code (the Code), statements issued by the Swedish Securities Council, as well as other applicable Swedish and foreign laws and regulations.

This corporate governance report has been prepared as part of the Swedish Annual Accounts Act and the company's application of the Code. The auditors have performed an examination of this report.

Articles of association

The articles of association were adopted by the Annual General Meeting on 28 April 2021 and can be found in their entirety on bactiguard.com.

The company's registered office is Stockholm and the financial year is the calendar year.

The articles of association do not contain any provisions for the dismissal of Board members or changes to the articles of association.

Shares and share capital

Bactiguard has two share series, A and B. Both share series carry the same right to dividends. One series A share carries ten votes, while one series B share carries one vote.

The articles of association stipulate the rules for the shares' preemptive rights for cash issues, setoff issues and bonus issues, as well as the right for holders of A shares to convert them into series B shares. The articles of association also contain rules of the right of first refusal for A shares.

The Bactiguard series B share has been listed on Nasdaq Stockholm since 2014 and the share is on Small Cap since January 1, 2026.

At the end of 2025 the share capital amounted to SEK 876,097 allocated among a total of 35,043,885 shares of which 4,000,000 were unlisted A shares and 31,043,885 B shares. The total number of votes amounted to 71,043,885.

The 2025 Annual General Meeting granted the Board of Directors the authorization to resolve to issue shares, warrants and/or convertibles on one or more occasions before the next Annual General Meeting, with or without deviation from the shareholders' preemptive rights. Based on the authorization, a resolution can be

made to issue new shares, exercise warrants and/or convert convertibles corresponding to a maximum of 10 percent of the total number of outstanding shares in the company at the time when the Annual General Meeting resolves to give its authorization (which does not prevent convertibles from being combined with conversion terms which, if applied, may result in a different number of shares).

This authorization includes the right to resolve that shares will be issued against cash payment, payment in kind or payment by way of setoff and the issue may otherwise be subject to conditions as set out in Chapter 2, Section 5, second paragraph 1–3 and 5 of the Swedish Companies Act.

A cash issue or a setoff issue that takes place with deviation from the shareholders' preemptive rights must be on market terms.

The reason for the right to deviate from the shareholders' preemptive rights is to allow flexibility when raising capital or making potential acquisitions.

Shareholders

At the end of the year the number of shareholders was 2,890 (2,979) and the largest owners were (the figures in brackets represent the proportion of capital and votes respectively): Thomas von Koch with companies (27.1 percent, 38.7 percent); Christian Kinch with family and companies (17.4 percent, 33.9 percent); Nordea Funds AB (10.6 percent, 5.2 percent) and Jan Ståhlberg (10.3 percent, 5.1 percent).

Annual General Meeting

The Annual General Meeting is the highest decisionmaking body of the company and it is at the Annual General Meeting and any extraordinary General Meetings that all shareholders can exercise their voting rights and decide on matters affecting the company and its operations.

Notice to attend a General Meeting shall be issued no earlier than six and no later than four weeks prior to the meeting. Notice to attend an extraordinary General Meeting, in which a matter concerning amendments to the articles of association will not be dealt with, shall be issued at the latest three weeks before the General Meeting.

Notice to attend a General Meeting shall be issued in the form of an announcement in the government newspaper, *Post och Inrikes Tidningar* (Post and Domestic Times) and on bactiguard.com.

The fact that notice has been issued shall be announced in *Dagens Industri*.

A General Meeting may be held in Stockholm, Huddinge or Botkyrka.

At the Annual General Meeting resolutions shall be passed with respect to the adoption of the income statement and balance sheet, the appropriation of the profit or loss for the year, dividends, and the discharge of liability for the Board members and the CEO. Resolutions are also passed on the fees for the Board of Directors and the auditors. The Board of Directors and auditor are elected until the next Annual General Meeting. Other statutory matters are also addressed, such as the adoption of the guidelines for remuneration to senior executives.

All shareholders registered in the share registry as of the record date and who have provided timely notice of their intention to participate in the General Meeting in accordance with the provisions of the articles of association are entitled to participate in the meeting and vote proportionally to their shareholdings. Shareholders may be represented by proxies, provided that the number of proxies has been registered by the shareholder by the day specified in the notice to attend the General Meeting.

Annual General Meeting 2025

Bactiguard's Annual General Meeting was held on 15 May 2025 at Posthuset 7A, Vasagatan 28, Stockholm.

The Annual General Meeting adopted, inter alia, the following resolutions in line with the proposals of the Board of Directors and the Nomination Committee:

Adoption of the income statements and balance sheets for 2024 and a resolution that no dividend be paid.

The Board and the CEO were granted discharge from liability for 2024.

The remuneration for the next mandate period shall be SEK 750,000 to the Chairperson of the Board and SEK 400,000 to other Board Members. There is no remuneration to the Chairperson of the Committees nor for other committee members.

Thomas von Koch, Anna Martling, Magdalena Persson, Jan Ståhlberg and Richard Kuntz were reelected as ordinary Board Members. Thomas von Koch was reelected as the Chairperson of the Board. Deloitte AB was reelected as the auditing company until the end of the next Annual General Meeting and a resolution was taken for fees to the auditor to be paid according to approved invoices.

The remuneration report was approved. Authorisation for the Board of Directors to

Corporate governance

issue new shares, warrants and/or convertible bonds, with or without deviation from the shareholders' preemptive rights.

Annual General Meeting 2026

Bactiguard's 2026 Annual General Meeting will be held 10 AM 19 May 2026 in Posthuset 7A, Vasagatan 28 Stockholm. The notice to convene the meeting contains more information.

The following are at the disposal of the AGM:	SEK
Retained earnings	-25,166,292
Share premium reserve	727,969,424
Profit/loss for the year	1,540,738
Total	704,343,870
The Board of Directors proposes that the profits be carried forward	704,343,870
Total	704,343,870

Nomination Committee

At the 2025 Annual General Meeting the following instructions were adopted for the Nomination Committee of Bactiguard. The Nomination Committee shall comprise five members. The Chairperson of the Board of Directors shall contact the five largest shareholders of the company, in terms of voting power, pursuant to Euroclear

Sweden AB's printout of the share register on 31 August. Each of these shareholders shall be afforded the opportunity, within a reasonable time, to appoint one member of the Nomination Committee. In the event that any of them fails to exercise their right to appoint a member, such right to appoint a member shall pass to the next largest shareholder in terms of voting power who has not already appointed a member to the Nomination Committee. The Chairperson of the Nomination Committee shall be the member who represents the largest shareholder in terms of voting power, unless otherwise agreed by the members.

The names of the members of the Nomination Committee shall be published as soon as the Nomination Committee has been appointed, but no later than six months prior to the next Annual General Meeting. The Nomination Committee is appointed for a term commencing from the time its composition is published until a new Nomination Committee has been appointed.

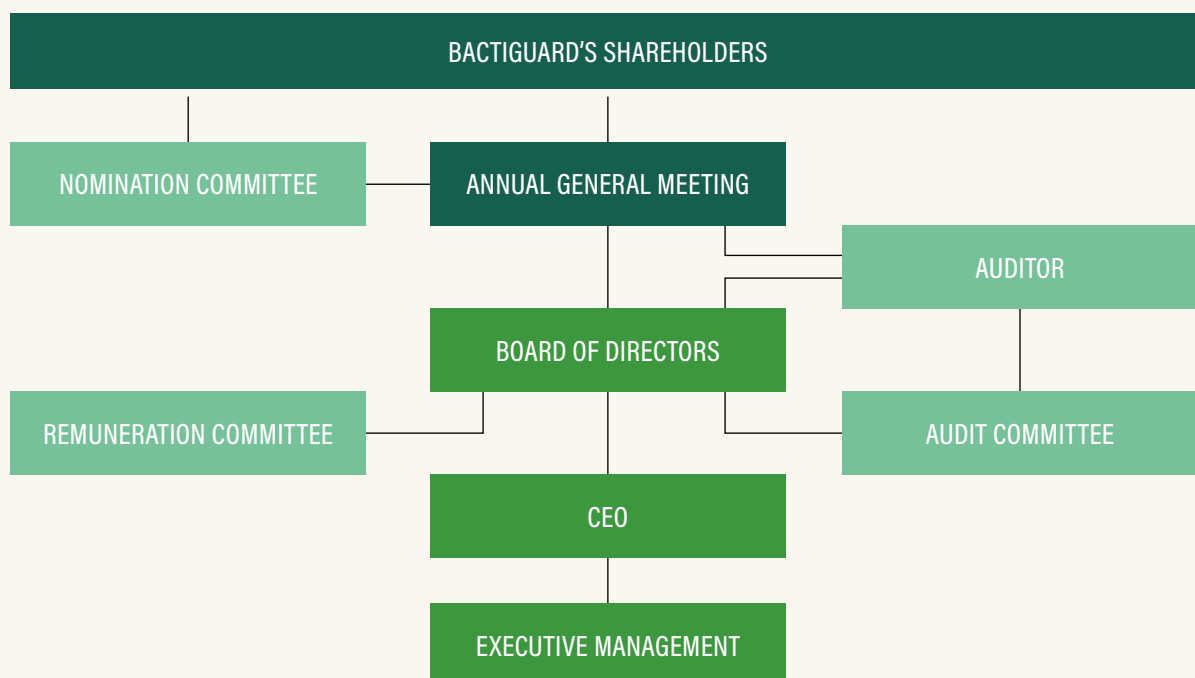
In the event of any change to the ownership structure of the company after 31 August but more than 12 weeks prior to the next Annual General Meeting, and provided that a shareholder after this change

becomes one of the five largest shareholders of the company in terms of voting power and, submits a request to the Chairperson of the Nomination Committee to be included in the Nomination Committee, such a shareholder shall be entitled, at the discretion of the Nomination Committee, either to appoint an additional member to the Nomination Committee or to replace the member appointed by the shareholder with less voting power after the change in ownership.

If a member appointed by a shareholder leaves the Nomination Committee during its term or if such a member is unable to fulfil its assignment, the Nomination Committee shall request the shareholder who has appointed the member to appoint a new member within a reasonable time. In the event that the shareholder fails to exercise its right to appoint a new member, the right to appoint such a member shall pass to the next largest shareholder in terms of voting power who has not already appointed a member to the Nomination Committee or waived their right to appoint a member to the Nomination Committee. Changes to the composition of the Nomination Committee shall be published immediately.

Organization and governance

The shareholders exercise their influence on Bactiguard at the Annual General Meeting and other General Meetings. The General Meeting is the company's highest decisionmaking body. The Board of Directors and the CEO are responsible for the company's organization and administration in accordance with the Swedish Annual Accounts Act, other laws and ordinances, Nasdaq Stockholm's Rule Book for Issuers, the articles of association and the Board's internal steering instruments.



The Nomination Committee shall perform its duties in accordance with these instructions and applicable rules. The duties include, inter alia, submitting proposals for:

- Chairperson of the Annual General Meeting,
- Chairperson and other members of the Board of Directors to be elected at the Annual General Meeting,
- fees payable to the Board of Directors, with a breakdown between the Chairperson and other members of the Board of Directors, and any compensation for committee work,
- where applicable, election of auditors,
- fees payable to the auditors, and
- any changes in these instructions to the Nomination Committee to the extent deemed necessary.

The Nomination Committee has the right to incur costs for its work.

The Nomination Committee for the 2026 Annual General Meeting was announced on 7 November 2025 and comprises:

Helena Borglund, appointed by Tom-Bact AB; Malin af Petersens, appointed by GIDL Invest AB; Jan Ståhlberg, appointed by Jan Ståhlberg; Mats J Andersson, appointed by Nordea Fonder; and Jannis Kitsakis, appointed by Fjärde APFonden.

The shareholders were able to submit proposals and opinions to the Nomination Committee by 15 January 2026.

Board of Directors and its governance

Board of Directors

The Board of Directors is, inter alia, responsible for Bactiguard's organization and management, and appoints a CEO who is responsible for the daily administration in accordance with guidelines and instructions. The Board of Directors shall also ensure that the company's organization is designed to adequately manage the company's accounts, financial management and other economic conditions.

The Board of Directors shall primarily address comprehensive and longterm issues, and other issues of unusual character or great significance to the Group and the company.

The Board of Directors' work shall follow a written work procedure designed to ensure that the Board of Directors is fully informed and that all Boardrelated aspects of the company's operations are addressed. Every quarter the Board of Directors receives information from management in the form of activity reports, in accordance with the CEO instructions. The company's external auditors report their observations from the examination of the

company accounts and their assessment of the company's internal procedures and controls to the Board of Directors.

Every year the Board adopts its work procedure at a statutory Board meeting. The current work procedure was adopted on 16 May 2025. Pursuant to the work procedure, six ordinary Board meetings are normally held per year in addition to the statutory meeting. The work procedure for the Board of Directors regulates the division of responsibility between the Board of Directors, the Chairperson of the Board and the CEO. It also regulates the responsibilities of the Board, the meeting schedule, and the tasks to be performed by the Board. These tasks include, inter alia, accounting and auditing issues, market and market analysis, risk identification, strategy, organization, evaluation of the Board and the CEO, and the internal control system.

The Board has also issued instructions for the CEO as well as an authorization procedure. The Board has adopted six groupwide policies that regulate how the company, its subsidiaries and employees are to behave and act in order to conduct business that is sustainable in the long term. These policies are revised and adopted on an annual basis at the statutory meeting or – if necessary – during the year. Internal controls and the company's external auditors monitor compliance with these policies. Noncompliance or risks of compliance breaches result in management taking immediate action, while more serious cases are reported to the Board.

Chairperson of the Board

According to the Board's work procedure, the Chairperson of the Board of Directors has special responsibility for monitoring and discussing the company's development in regular contact with the CEO. The Chairperson shall also ensure that the CEO keeps the Board's members informed of Bactiguard's financial position, financial planning, and evaluation. The Chairperson of the Board is also responsible for the Board's work being evaluated every year.

Composition of the Board

According to the articles of association, the Board is to comprise a minimum of three members and a maximum of seven members. The Board is elected annually at the Annual General Meeting until the next Annual General Meeting has been held.

The Board comprises five members. The CEO attends all Board meetings except when the work of the CEO is being evaluated.

The Board is presented on page 26.

The Board's work in 2025

In 2025 the Board held eleven minuted meetings, as well as one statutory meeting in conjunction with the Annual General Meeting.

At these meetings the Board discussed regular items, including the commercial and market situation, financial reporting, budgets and projects. General strategic issues were also analyzed, including market issues, growth opportunities and sustainability.

The Board met the company's auditor once in 2025 where Executive Management was not in attendance.

Board Committees

Members of the committees and their chairpersons are appointed at the statutory Board meeting for a period of one year at a time. Work in the committees is carried out based on the instructions that are adopted for each committee.

The work of these committees is primarily preparatory and advisory in each area. However, the Board can delegate the decisionmaking authority to the committees for certain issues.

Remuneration Committee

The Remuneration Committee shall support the Board of Directors with proposals, advice, and preparation in regard to issues of remuneration principles for the CEO and other senior executives, and individual remuneration to the CEO in accordance with the guidelines for remuneration for senior executives that is adopted by the Annual General Meeting.

These principles include the relationship between fixed and any variable remuneration, and the relationship between performance and remuneration, the principal terms for any bonus and incentive programs, and the general terms for other benefits, pensions, notice of termination and severance pay. The Board of Directors is also responsible as a whole for establishing remuneration levels and other employment terms for the CEO. Share-related incentive programs for Executive Management and other senior executives are adopted by the Annual General Meeting.

The committee shall also support the Board of Directors in monitoring the system through which the company complies with disclosure requirements stipulated by legislation, market regulations and the Code in regard to information related to remuneration of the CEO and other senior executives. The committee shall also monitor and assess any ongoing or concluded incentive programs for variable remunerations to the CEO and other senior execu-

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tives; evaluate compliance with the guidelines for remuneration to the CEO and other senior executives adopted by the General Meeting as well as the current structure and levels of remuneration.

In 2025 the Remuneration Committee considered, inter alia, the salary of the CEO and carried out an evaluation to ensure that the terms and conditions of senior executives comply with the guidelines for remuneration to senior executives adopted by the Annual General Meeting.

Following the 2025 Annual General Meeting, the Remuneration Committee comprises the Chairperson of the Board, Thomas von Koch, Jan Ståhlberg och Magdalena Persson.

In 2025 the committee held three minuted meeting and had informal contacts where necessary in between. Attendance of the Remuneration Committee is shown on the table on page 22.

Audit Committee

The Audit Committee is tasked with monitoring the company's financial reporting and the effectiveness of internal controls and risk management, as well as internal audits, if required. The committee shall also keep itself informed of the audit of the annual accounts and consolidated accounts, as well as the conclusions of the auditor's quality control, inform the Board of the results of the audit, how the audit contributed to the reliability of the financial reporting, and the function that the committee has had. The committee shall also monitor and review the auditor's independence and impartiality, and especially follow whether the auditor provides other services than purely auditing services to the company. The committee also provides proposals for the General Meeting's decision on the selection of auditors.

The interim reports and year-end report were discussed by the committee in 2025, as well as the effectiveness of the work in the company's Executive Management and finance function. In addition, the committee analyzed the company's financial risks regarding the financial reporting and provided feedback to the Board on the outcome of the internal controls and their effects.

Following the 2025 Annual General Meeting, the Audit Committee comprises Jan Ståhlberg, Anna Martling and Thomas Koch. Jan Ståhlberg is the Chairperson of the Audit Committee. The Board believes that the members are competent in the areas of the Audit Committee and comply with the requirements for independence in accordance with the Code and the Swedish Annual Accounts Act. In 2025 the committee held four minuted meetings and had informal contacts when necessary in between. Attendance of the Board members at the Audit Committee is shown in the table on page 22. As well as the members of the committee, the CFO is also invited to the meetings of the Audit Committee, and, when so required, the auditor, CEO and other salaried employees at the company. The company's auditor attended three out of four meetings in 2025.

Evaluation of the Board's work

The company evaluated the work of the Board in November 2025 and this was presented to the Board in December 2025. The evaluation was performed using a questionnaire that covered different aspects of the Board's work and its measures to create value.

The evaluation shows the Board Members' view of how the work of the Board is conducted and whether measures should be taken to develop and improve the Board's work. The results of this questionnaire also provide important input for the Nomination Committee's work for the next Annual General Meeting. The results of this survey were therefore presented to both the Board and the Nomination Committee.

Chief Executive Officer

The Chief Executive Officer is appointed by the Board of Directors and is responsible for the daily administration of the company's operations in accordance with the instructions and regulations of the Board of Directors. The most recent CEO instructions were adopted by the Board on 16 May 2025. The instructions for the CEO state what is included in the daily administration and what decisions should be referred to the Board. The CEO keeps the Board and

Chairperson continually informed of the company's financial position and development and provides essential information and decisionmaking material for Board meetings. The CEO also functions as the Chairperson of Executive Management and makes decisions in consultation with other members of Executive Management.

The Board evaluates the CEO's work and performance on an annual basis. A CEO evaluation was held in October 2025.

Executive Management

Executive Management is an advisory body for the CEO and manages general strategy and development issues as well as the day-to-day operations. Executive Management meets once or twice a month and is in continual contact to discuss current business, strategies, and related matters. Executive Management is presented on page 27.

Guidelines for remuneration to the CEO and other senior executives

Remuneration issues are discussed by the Board's Remuneration Committee and decided by the Board. The Board prepares proposals for guidelines for remuneration to senior executives which it passes to the Annual General Meeting, for resolution.

Executive Management refers to the CEO and other members of the executive management of Bactiguard. The guidelines were adopted by the 2024 Annual General Meeting. The guidelines do not include remuneration decided by the General Meeting, such as Board fees and other remuneration to the Board.

The guidelines' promotion of the company's business strategy, long-term interests, and sustainability

Bactiguard's strategy in brief is to develop 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. They also fight

The Board's attendance, independence and remuneration 2025

Member	Board meeting	Audit Committee	Remuneration Committee	Independent in relation to the company	Independent in relation to the major shareholders	Remuneration, TSEK
Thomas von Koch	10/11	3/4	3/3	No	No	750
Richard Kuntz	9/11			Yes	Yes	400
Anna Martling	11/11	4/4		Yes	Yes	400
Magdalena Persson	11/11		3/3	Yes	Yes	400
Jan Ståhlberg	11/11	4/4	3/3	Yes	No	400
Total number of meetings	11	4	3			2,350

against antimicrobial resistance. Bactiguard operates through license partnerships with leading global MedTech companies that apply the technology on their medical devices. The company also has a portfolio of wound management products.

Policies adopted by the Board

- Finance policy
- Insider policy
- IT policy
- Communication policy
- Currency policy
- Environmental policy

A prerequisite for the successful implementation of Bactiguard's business strategy and the safeguarding of its longterm interests, including its sustainability, is for the company to recruit and retain qualified employees. This requires the company to offer competitive remuneration. These guidelines enable the company to offer executive management a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim to promote Bactiguard's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The total remuneration from Bactiguard to executive management shall be at market terms, reasonable and appropriate, and may consist of the following components: fixed salary, variable salary, pension and other benefits. Executive Management shall be offered a fixed salary at market terms, which shall be determined based on the individual's area of responsibility and experience and shall be reviewed on an annual basis. Executive Management may, from time to time, be offered a variable salary at market terms. Such a variable salary must be designed with the purpose of promoting Bactiguard's business strategy, long-term interests, including its sustainability, and linked to predetermined and measurable criteria. Such a variable salary may not exceed 50 percent of the annual fixed salary.

Executive Management shall be entitled to pension benefits at market terms, typically fee-based (defined contribution) pension schemes. The pension premiums for defined contribution pension schemes may not exceed 30 percent of the fixed annual salary.

Other benefits for executive management may include access to a company car, wellness contributions, medical insur-

ance, interest compensation linked to financing the acquisition of shares in Bactiguard, and other conventional benefits. Other benefits shall not constitute a substantial part of total remuneration. Premiums and other costs arising from such benefits may amount to a maximum of five percent of the annual fixed salary.

Employment conditions that are governed by rules other than Swedish rules, may be appropriately adjusted to comply with mandatory local rules and practice, and the general purpose of these guidelines should be met as far as possible.

Criteria for awarding variable cash remuneration

Any variable remuneration shall be linked to predetermined and measurable criteria which can be financial or nonfinancial. They may also be individualized, function based, quantitative or qualitative objectives. The criteria and objectives shall be designed to contribute to Bactiguard's business strategy and long-term interests, including its sustainability.

The majority of the variable salary shall be linked to Bactiguard's sales, EBITDA and/or cashflow, and thereby aligned with the company's long-term financial targets. The remaining part of the variable salary may be based on individual and function-based objectives.

To which extent the criteria for awarding variable cash salary have been satisfied shall be established/evaluated when the measurement period, one or several years, has ended. The Remuneration Committee is accountable for the assessment of variable cash salary to the CEO. The CEO is accountable for the assessment of variable cash salary to the other members of executive management. As regards financial targets, the assessment shall be based on the latest financial information disclosed by the company. To the extent permitted under applicable laws and agreements, the Board of Directors is entitled to reclaim, fully or in part, any variable salary paid on incorrect grounds.

Termination of employment

The notice period for executive management may not exceed six months, if notice of termination of employment is made by the company. Any severance pay may not exceed the fixed annual salary for one year.

In addition, compensation for non-competition may be paid. Such remuneration shall only compensate for any loss of income resulting from the noncompetition obligation and shall be based on the remuneration that the executive had at the time of termination of employment.

Share and share-related incentive plans

Resolutions regarding share-related incentive programs shall be adopted by the General Meeting. On an annual basis, the Board of Directors shall assess whether a long-term incentive program should be proposed to the General Meeting or not, and if so, whether amendments to these guidelines are required for this reason.

The decision-making process to review and implement the guidelines

The tasks of the Remuneration Committee include preparing the Board of Directors' proposed guidelines for remuneration and, where applicable, the Board of Directors' decision to deviate from these guidelines.

In preparing these remuneration guidelines, the total compensation for the company's employees has been taken into account. The components of the total compensation, the increase and development of the compensation over time have formed part of the decision criteria for the Remuneration Committee and the Board of Directors when evaluating the fairness of the guidelines and the limitations that follow.

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall remain in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall – where applicable – also follow and evaluate programs for variable remuneration to Executive Management, the application of the guidelines for remuneration to Executive Management as well as current remuneration structures and levels of remuneration in the company. These guidelines apply to agreements concluded after the General Meeting, and in the event that changes are made to existing agreements after this date. The Board of Directors shall be entitled to, temporarily, resolve to deviate from the guidelines, in whole or in part, if, in a specific case, there is special cause for the deviation and it is necessary to serve Bactiguard's longterm interests, including its sustainability, or to ensure the company's financial viability.

Auditor

According to the articles of association, the Annual General Meeting shall appoint not less than one and not more than two auditors. At the Annual General Meeting on 15 May 2025, the registered accounting firm Deloitte AB was elected as auditor for the period through the Annual General Meeting that will be held in 2026. Therese Kjellberg, Authorized Public Accountant, was appointed as the auditor in charge. The auditors attend the Audit Committee meet-

Corporate governance

ings when necessary to provide information about the ongoing audit work and brief the entire Board on at least one occasion. In 2025 the auditor attended meetings of the Audit Committee and the Board of Directors. The auditor attends the Annual General Meeting and reports their examination of Bactiguard's management and annual accounts. In addition the auditors examine the interim report for the period January–September, remuneration to Executive Management, the corporate governance report and the sustainability report.

Internal controls for financial reporting

According to the Swedish Annual Accounts Act and the Code, the Board is responsible for ensuring that the company has adequate internal control. The Board shall ensure that the company has formalized procedures in place to ensure compliance with the adopted policies for financial reporting and internal control, and that the financial reporting is prepared in accordance with the law, relevant accounting standards and other requirements for listed companies.

Control environment

Internal control of financial reporting is based on the overall control environment. The control structure is based on the company's finance system.

It is designed to ensure that entering agreements and paying invoices, etc., follow the decision-making processes, and the signatory and authorization procedures provided in the internal steering documents. This counteracts and prevents the risks identified by the company.

In addition to these control structures, a series of additional control activities are conducted to further discover and correct any errors and deviations. Such control activities consist of follow-up at various levels in the organization, for example, follow-up and review by the Board of Directors regarding their formal decisions, review and comparison of income items and account settlement, and approval of the accounting of business transactions within the finance department. In accordance with its work procedure, the Board of Directors conducts an annual review of these internal controls.

Risk assessment

Identification is made of the risks that are assessed to exist and measures are taken to mitigate these risks. Bactiguard works continually and actively to chart, assess, and manage the risks that the company is subject to in its financial reporting. An updated risk assessment was initiated at the Board Meeting in December 2025 and was further

conducted in February 2026. It is particularly important for the Board of Directors to monitor the development of this internal control, to ensure that actions are taken in the event of any shortcomings and to make proposals where necessary. The follow-up and evaluation of the internal control takes place regularly in collaboration with the auditor.

Control activity

Bactiguard has established an organization for the purpose of ensuring that all financial reporting is correct and efficient. The internal steering documents define responsibilities and daily interactions between the positions involved so that all necessary information and communication reach all persons as required. The division and delegation of responsibility have been documented and communicated in internal steering documents established for the Board of Directors and the company, such as: the work procedure of the Board of Directors, the CEO instruction, and the delegation of authority, authorization procedure and other internal steering documents, such as the financial handbook. All internal steering documents are maintained and updated on a regular basis, to reflect legislative changes or revision of reporting standards. Executive Management receives monthly financial information regarding the company and its subsidiaries in regard to developments of upcoming investments and liquidity planning. The Board of Directors regularly assesses the information which the company's senior executives and the auditor submit.

Information and communication

Internal steering documents, including rules and manuals, are kept continually updated in the finance handbook and communicated through internal meetings and other targeted dissemination. General strategic issues are communicated to the entire organization through the intranet and employee meetings.

The company's communication policy is designed to ensure that publication of all information, both internal and external is made correctly and at the appropriate time for all occasions. This policy aims to ensure compliance with the disclosure requirements in a correct and comprehensive way. If shareholders and other external stakeholders want to monitor the company's development, current financial information is published regularly on [bactiguard.com](https://www.bactiguard.com).

Monitoring

The Board of Directors continually monitors the effectiveness of the internal con-

trols and discusses important issues relating to accounting and reporting. The company uses a quality system that has documented standard procedures and work instructions. The monitoring process is delegated to the company's finance function which provides financial reports and summaries that are submitted to the Board quarterly. Monitoring and evaluation of internal control is reported annually. The finance function is also responsible for following up routines and instructions.

These procedures and instructions are reviewed both internally and by external quality auditors (notified body). Any deviations are reported to the Executive Management and any major deviations are reported to the Board. The CEO reports regularly to the Board in order to monitor the operational targets in the business plan. The CEO prepares interim reports and year-end reports, which are approved by the Board before they are published. The Board also continually evaluates reports from the CEO and CFO, which includes results, budgets and an analysis of the key performance indicators.

The Audit Committee is continually involved in the internal control work and financial reporting processes. The Audit Committee also reviews the external auditors' report on its examination and recommendations of internal controls, which are then reported to Executive Management and the Board.

Policies, guidelines and procedures are updated and evaluated when necessary, but as a minimum on an annual basis. The Board is responsible for maintaining the general steering documents and the CEO, or a person designated by the CEO, is responsible for the other documents.

Internal audit

The Board evaluated the Group's need for internal audits in 2025. This resulted in the Board making the assessment that Bactiguard does not need to introduce its own internal audit function alongside the existing processes and functions for internal control. The Board of Directors has assessed that the monitoring and review program that is carried out internally, is enough to maintain effective internal control for the financial reporting.

Investor relations

The company's CEO and CFO are responsible for contacts with the shareholders. The company provides information to the shareholders through the annual report, year-end report, interim reports, press releases and [bactiguard.com](https://www.bactiguard.com). Bactiguard also attended investor meetings and other investor activities, both in Sweden and abroad.

Board of Directors



Thomas von Koch
Chairperson of the Board

Elected to the Board: 2005 and 2019

Born: 1966

Education: M.Sc. in Financial Economics and Accounting & Finance, Stockholm School of Economics, Sweden, 1988–1992.

Previous assignments: Co-founder of Bactiguard and CEO 2023–2024. Chairman of the Board 2005–2015, 2019–2023. Partner and CEO (2014–2018) of private equity firm EQT.

Other assignments: Special advisor to EQT.

Investor, owner, and Board Member of A3P, Smartcella Holding AB, and TomEnterprise AB.

Shareholdings: 2,000,000 A-shares, 7,501,513 B-shares via a company controlled by Thomas von Koch as the beneficiary and personal holdings



Richard Kuntz
Board Member

Elected to the Board: 2023

Born: 1957

Education: BA Miami University, MD Case Western Reserve University School of Medicine, MSc in Biostatistics Harvard T.H. Chan School of Public Health, Harvard University. Residency/chief residency internal medicine at University of Texas Southwestern Medical School, Parkland Hospital. Fellowships cardiovascular diseases and interventional cardiology at Harvard Medical School, Beth Israel Hospital.

Previous assignments: CMO/CSO Medtronic PLC. Founder/CSO of Harvard Clinical Research Institute, Boston. Assoc. Professor of Medicine Harvard Medical School. Chief of Division of Clinical Biometrics, and Interventional Cardiologist of cardiovascular diseases division at Brigham and Women's Hospital, Boston.

Other assignments: Board Member of Diamedica Therapeutics Inc., Identiv Inc., Cognito Therapeutics, Inc., Ripple Medical, Elucid, and CorFlow.

Shareholdings: 121,655 call options.



Anna Martling
Board Member

Elected to the Board: 2019

Born: 1969

Education: MD, Ph.D, Karolinska Institutet. **Previous assignments:** Head of Department of Surgery, Karolinska Hospital (2006–2008). Deputy Head of Center of Gastrointestinal Disease, Karolinska University Hospital (2010–2013). Dean, Campus North Karolinska Institutet (2019–2023). Scientific Director Life Science, Karolinska Institutet (2024).

Other assignments: Full Professor, Karolinska Institutet (since 2014). Senior Consultant Surgeon, Karolinska University Hospital (since 2010). Board Member of Radiumhemmet's Forskningsfonder, Forska!Sverige, European Society of Coloproctology (ESCP), Sophiahemmet and Smartcella.

Shareholdings: 3,575 B-shares as personal holdings and 28,818 call options.



Magdalena Persson
Board Member

Elected to the Board: 2022

Born: 1971

Education: Master's degree in international economics and licentiate degree in industrial economics from Linköping University.

Previous assignments: CEO of Interflora and SamSari, as well as several roles within Microsoft and WM Data. Chairperson of the Board of Affecto Plc, Nexon Asia Pacific and Iver Holding AB. Board member of NCAB Group.

Other assignments: Chairperson of the Board of SK Shieldus (South Korea) and Universidad Europea. Board member Qarbo AB, as well as advisor to private equity firm EQT.

Shareholdings: 28,818 call options.



Jan Ståhlberg
Board Member

Elected to the Board: 2018

Born: 1962

Education: BSc Business and Economics, Stockholm School of Economics. Studies at the MBA program at New York University, Stern School of Business.

Previous assignments: Partner, Deputy CEO and Deputy Chairperson of private equity firm EQT.

Other assignments: Board Member of Trelleborg AB and ITB-Med AB. Founder and CEO of Trill Impact AB.

Shareholdings: 3,605,150 B shares as personal holdings.

Executive Management



Christine Lind
CEO

Employed/Appointed: 2024/2024

Born: 1974

Education: Bachelor of Science in Finance and Information Systems, New York University, Stern School of Business. Masters in Business Administration in Finance and Management, Columbia Business School.

Previous assignments: Management roles in the life sciences industry, including VP Business Development at LifeCell Corporation, EVP Business Development and subsequently CEO of Medivir AB, Strategic Advisor to BioArctic AB, and most recently, SVP Corporate Development for SSI Strategy. Chairperson of the Board, Mendus AB. Prior to that, as a strategic and financial advisor to biotech and pharmaceutical companies at Merrill Lynch & Co.

Other assignments: Member of the Board, Xspray Pharma AB. Chairperson and CEO, Lind Growth Strategy AB.

Shareholdings: 389,500 B shares as personal holdings.



Patrick Bach
CFO

Employed/Appointed: 2023/2023

Born: 1983

Education: MSc in Finance and Strategic Management from Copenhagen Business School with graduating MSc courses at Columbia Business School, Harvard University, and The London School of Economics and Political Science. BSc in Economics and Business Administration from Copenhagen Business School.

Previous assignments: Managerial positions at Atos Medical AB, most recently Managing Director Nordics and Vice President. Prior to that, several managerial positions at Coloplast, including Head of Strategy Wound Care, and Associate at McKinsey & Company.

Other assignments: -

Shareholdings: 320,000¹⁾ B-shares via a capital insurance with a company controlled by Patrick Bach, as beneficiary.

¹⁾ Holding per 26 March 2026.



Nathaniel Bachrach
Chief Scientific Officer

Employed/Appointed: 2024/2024

Born: 1966

Education: Ph.D., M.S. and B.S. in Mechanical Engineering from Columbia University and Bachelor's in Physics from Yeshiva University.

Previous assignments: Over 25 years of experience developing products for plastic, general, orthopaedic, urogyn and periodontic surgeons for global commercialization. Held roles as EVP & CSO at 3DBio Therapeutics, VP Research & Technology at LifeCell Corporation, and R&D positions at Organogenesis Inc. Extensive experience with publications and patents in Bactiguard's strategic medical specialties.

Other assignments: Consulting EVP, Strategy, Science & Product at PrintBio.

Shareholdings: -



Kajsa Björklund
Executive Vice President, Research & Development

Employed/Appointed: 2025/2025

Born: 1973

Education: Ph.D. in Inorganic Chemistry from Uppsala University, M.Sc. in Chemistry from Uppsala University, Executive MBA from Mgruppen, Svenska Managementgruppen.

Previous assignments: Management roles mainly in MedTech and the life science industry, including Director Portfolio Management at Seco Tools, Vice President Operations and R&D at OssDsign, and Director Project Management, Global R&D at Thermo Fisher Scientific. Earlier roles include Manager Design Transfer and Labeling at Thermo Fisher Scientific and different project management roles at Phadia, Semcon, and Orexo.

Other assignments: -

Shareholdings: -



Ian Christensen

Senior Vice
President Wound
Management

Employed/Appointed: 2025/2026

Born: 1973

Education: MSc in international development studies and business economics from Roskilde University. Executive MBA from Copenhagen Business School.

Previous assignments: More than 20 years experience within the life science industry. Various finance and investor relations positions in TDC and Novozymes. VP Investor relations, Country manager South Africa and Sub Saharan Africa and most recently VP with responsibility for Wound Management in China at Coloplast.

Other assignments: -

Shareholdings: -



Sophie Dahan

Executive Vice
President, Business
Development & Alliance
Management

Employed/Appointed: 2012/2026

Born: 1965

Education: Bachelor of Science in Industrial Engineering from the Technion, Israel Institute of Technology. MBA in Finance and Management from Tel Aviv University.

Previous assignments: Management roles at Bactiguard AB, including VP Alliance Management, General Manager Licensing and General Manager Europe. Prior to that, several Project Manager roles, and Senior Analyst at Leumi Bank / Psagot Investment House, with focus on system implementation and financial analysis.

Other assignments: -

Shareholdings: -



Alf Laurell

Executive Vice
President,
Regulatory &
Quality

Employed/Appointed: 2025/2026

Born: 1981

Education: M.Sc. Chemical Engineering, Lund Institute of Technology.

Previous assignments: Director of Quality & Regulatory Affairs, Scibase AB. Regulatory Affairs roles within Elekta.

Other assignments: -

Shareholdings: -



Mattias Thorsson

Executive Vice
President,
Communications

Employed/Appointed: 2026/2026

Born: 1979

Education: Studies in Economics, Physics and History at Uppsala University.

Previous assignments: Various managerial roles in life science, consulting and political communications, most recently Vice President and Head of Corporate Communications at Elekta, Head of Communications at the Swedish Moderate Party in Stockholm City and Region, and Managing Director for Edward Lynx China.

Other assignments: -

Shareholdings: -

The Corporate Governance Report is dated 15 April 2026

Thomas von Koch
Chairperson of the Board

Richard Kuntz
Board Member

Magdalena Persson
Board Member

Anna Martling
Board Member

Jan Ståhlberg
Board Member

Christine Lind
CEO

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders in Bactiguard Holding AB (publ) corporate identity number 556822-1187

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the the financial year 2025-01-01 – 2025-12-31 on pages 18–28 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that

our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance

with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act

Signature on the Swedish original
Deloitte AB

Therese Kjellberg
Authorized Public Accountant



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SUSTAINABILITY REPORT

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SUSTAINABILITY REPORT

The challenges with healthcare-associated infections and antimicrobial resistance are at the top of the global health and sustainability agenda. The costs of healthcare associated infections, many of which are linked to medical devices, are increasing drastically, and antimicrobial resistance is the cause of death for millions of people around the world. Bactiguard's infection prevention coating technology, which is both safe and biocompatible, is a crucial link in the healthcare value chain in the struggle against antimicrobial resistance and has the potential to address one of the medical needs in global health care that has not yet been met. Our vision is to become the global standard of care for preventing medical device related infections. Bactiguard's coating technology is licensed to leading global MedTech companies. License partners apply our technology to their medical devices and sell them either under their own brands or in partnership with Bactiguard. Through license partnerships, we gain access to a large global market for medical devices, and our technology becomes available to as many patients as possible as we achieve profitability. Profitability goes hand in hand with Bactiguard's purpose to champion a healthier world by preventing infections. Our main stakeholders are global MedTech companies, key opinion leaders in research, health and medical care, employees, and our shareholders. Taking these into account, we focus on the sustainability issues that are most material for Bactiguard, where we can make the greatest difference.

Promoting UN SDG 3

Bactiguard's infection prevention technology promotes UN Sustainable Develop-

ment Goal 3: Good health and well-being. According to the World Health Organization (WHO), antimicrobial resistance is one of the most serious threats to global health and modern medicine. Bactiguard's coating technology is a crucial link in the healthcare value chain in the struggle against both healthcare-associated infections and antimicrobial resistance. For example, clinical studies show that the risk for catheter related urinary tract infections decreased 69 percent when the medical devices were coated with Bactiguard's coating.

Sustainability at Bactiguard

Our sustainability agenda consists of three focus areas: Environmental, Social and Governance & business ethics. The foundation for Bactiguard's sustainability process is our Environmental Policy together with our Code of Conduct and other related policies within Sustainability. As stated in the Environmental policy the Environmental work shall be a natural part within the organization and its processes. Bactiguard shall continuously improve the organization's processes and activities and make sure to prevent any environmental pollutions and enhance the organization's environmental performance. How Environmental work is to be conducted at Bactiguard is stated in our Environmental Handbook. The CEO is responsible for Sustainability work at Bactiguard. The CFO has been delegated the responsibility for the systematic Sustainability work. The CFO in turn leads the sustainability work with support from representatives in our operations in Sweden and Malaysia. Every year an annual follow-up and audit of the Environmental work is performed. Bactiguard's Code of Conduct outlines

the basis for our Social and Governance sustainability as a set of rules, outlining the norms, responsibilities and proper practices which is expected from Bactiguard and our employees.

European Sustainability Reporting Standard

On 26 February 2025, the European Commission published a package of proposed amendments to EU laws on sustainability reporting. This package, known as the "omnibus proposal", contained adjustments to the CSRD but also to other EU laws on sustainability reporting. The part of the omnibus proposal known as "stop-the-clock" (i.e. deferred reporting requirements) was adopted and formalized as a directive in April 2025 by the European Parliament and the Council of the European Union. This stop-the-clock amendment also needs to be adopted by the Swedish parliament to become law. The sustainability reporting framework is currently undergoing a transformation and Bactiguard is closely following this to ensure that we comply with the upcoming framework. There is a standard developed for listed small and medium-sized companies (ESRS LSME). This standard is still in draft form and needs to be approved and formally adopted. The aim of this standard is to provide a more proportionate, simplified standard than the full ESRS requirements for large companies but adapted to the size and resources of SMEs. At the same time, discussions are underway to change which SMEs will be covered, which could mean that listed SMEs are also exempted from sustainability reporting requirements.

Bactiguard will continue to follow discussions and decisions within sustain-

About the sustainability report

Bactiguard's sustainability report contains information on the company's material sustainability topics. The report describes Bactiguard's sustainability impacts and how these are managed through policies and targets along with the progress made. The sustainability report is prepared in accordance with the Annual Accounts Act and represents all the Group's operations for the financial year 2025, unless otherwise stated. Bactiguard is continuously working to develop data-driven insights in relation to sustainability. Hence, new metrics have been developed during 2025 and are presented in this report. Where metrics have been reported previously, comparative metrics will be presented.

ability reporting to ensure that we comply with upcoming regulations. A gap analysis has been conducted to see how Bactiguard meets the criteria in the LSME reporting standard. The analysis identified some areas where further development and adaptation are required. Work to address these gaps has been initiated and will continue in future reporting periods.

EcoVadis

Bactiguard's sustainability work is evaluated via EcoVadis, a leading system for evaluating suppliers' environmental aspects, working conditions, business responsibilities and subcontractors. The EcoVadis evaluation is an important achievement that illustrates Bactiguard's commitment to sustainability and

commitment to continued improvement in this area. With support from the insights we get from EcoVadis' evaluation we work to continuously improve our sustainability strategy.



Our sustainability focus 2025

In March 2025 Bactiguard South East Asia Sdn. Bhd officially received ISO 14001 certification. This achievement marks a significant milestone in our sustainability journey. More importantly, it strengthens our ongoing commitment to both reducing our environmental impact and ensuring environmentally responsible manufacturing processes. The ISO certification has been a prioritized target for Bactiguard 2024-2025 and after the final stage 2 audit review in late January Bactiguard officially received the certification on 11th of March 2025.

In the spring of 2025, a health and well-being initiative was implemented within our organization in Sweden. This initiative was taken to focus and reflect on the health and well-being of employees with a focus on physical activity, mental health, stress management and sleep, and lifestyle habits. By creating health challenges and team-based activities, commitment and team spirit are created. During the year, we have continued to review and further develop our sustainability reporting to see which areas have the greatest climate impact and therefore the greatest opportunities to implement improvement measures. One such identified area concerns waste management and during the year we have launched a metric where we can make visible the amount of waste we have within these categories: hazardous, non-hazardous & recyclable.

To strengthen and ensure compliance an IT risk assessment was conducted during quarter 1 2025. The risk assessment covered both our operations in Sweden and Malaysia. The audit consisted of a phase of preparation & planning

and three individual workshop series. Key individuals from Bactiguard and Bactiguard's IT Partner participated in these workshops led by the auditor firm. The findings from the IT risk assessment were presented at the end of quarter one and actions have been implemented or are in the process of being implemented based on the recommendations from the audit firm. Bactiguard retained the EcoVadis badge "committed" (first received 2024) also in the assessment in 2025. Bactiguard's overall score in the assessment increased and we made progress in 3 of 4 key themes: Environment, Ethics & Sustainable Procurement. In the fourth theme, Labor & Human Rights, the assessment show that the reported metrics should be shown per subsidiary. This is a further refinement of our metrics in sustainability that we have focused on in 2025. Bactiguard has now improved its performance for two consecutive years in the EcoVadis assessments, and we aim and are committed to further enhance our performance.

In Malaysia Bactiguard has a CSR program with focus on the local community. Bactiguard connected with 3 primary schools (children aged 7 to 12 years old) with a target to assist sixty students. The program is aimed to assist underprivileged students in their preparation for the new school year. Bactiguard sponsored with school bags, school exercise books and stationery (pencil colors, pencils, rulers, sharpeners and erasers). With extra contributions from Bactiguard employees, 129 students from 3 schools were included in the program.

Highlights

- Bactiguard South East Asia Sdn. Bhd. received ISO 14001 certification
- EcoVadis badge retained and scoring improved in the EcoVadis assessment of Bactiguard's Sustainability practices
- Information security risk assessment audit performed both in Sweden & Malaysia
- CSR Program in Malaysia with focus on local community

Environmental

With the ambition of achieving sustainable use of energy and resources, the possibilities for reducing the company's climate impact and resource consumption are continually assessed. The areas below have been identified as material from an environmental standpoint.

Production

Our production processes have an environmental impact, and Bactiguard works systematically to reduce this footprint. We re-use waste where possible, carefully collect and sort environmentally hazardous chemicals, maintain low scrappage

levels, and continuously strive to lower our water and energy consumption. These efforts are part of our ongoing commitment to improving resource efficiency and reducing the environmental burden of our operations.

Parts of our production and research activities are subject to reporting obligations under the Swedish Environmental Code and the Swedish Work Environment Authority. This includes activities classified as environmentally hazardous operations and the handling of contagious substances (Risk Class 2). By meeting these requirements and maintaining transparent

oversight, we ensure that our environmental responsibilities are managed in a controlled, compliant, and responsible manner.

Sourcing

Purchases must be made with consideration of the environment, quality and cost. Bactiguard strives to optimize its environmental performance in the supply chain. Our carbon footprint show that purchased goods and services is a main emission driver. To reduce emissions focus areas include packaging reduction, renewable energy, and logistics optimization. Chemi-

Environmental	2025	2024	2023	Comment
Total Energy Consumption (MWh)	1,275	1,954	1,730	The reduction in energy use is mainly due to the closure of our production site in Senai which took place in the fourth quarter of 2024 and the effect of which is now fully visible in the 2025 energy use.
BGAB	558	601	529	
BGSEA	711	819	747	
VMS	4	4	5	
BGM	2	531	450	
Percentage of energy consumptions from renewable sources (%)	40	25	27	The share of energy from renewable energy resources has increased in 2025 due to the transition to agreements where purchased energy comes from renewable energy sources and the fact that our production at the Senai facility has ceased.
BGAB	91	82	88	
BGSEA	0	0	0	
VMS	0	0	0	
BGM	0	0	0	
Total Water consumption (m³)	9,037	9,719	7,404	Bactiguard's water consumption decreased in 2025 versus 2024. The reduced water consumption in our Swedish sites is an effect from the strategy decision to focus on license businesses. In 2025 our site in VMS has been added to the reporting.
BGAB	1,254	1,691	1,928	
BGSEA	7,714	7,382	4,585	
VMS	44			
BGM	25	646	891	
Waste				
Hazardous (metric ton)	18.9			
BGAB	0.7			
BGSEA	18.2			
VMS	0			
Non-hazardous (metric ton)	30.7			
BGAB	23.4			
BGSEA	4.3			
VMS	3			
Recyclable (metric ton)	13.5			
BGAB	0.0			
BGSEA	13.5			
VMS	0			

cals that are used must be processed and discarded in an environmentally friendly manner. Noble metals are purchased from certified suppliers.

Waste

Our operations generate solid & liquid waste which is both hazardous and non-hazardous. Hazardous waste is stored in enclosed containers to prevent leakage. Waste is collected by approved waste management companies, which in turn report actual waste data. The company strives to reduce the amount of waste and to recycle as much as possible. Waste is a key element of the circular economy. Reusable waste offers the possibility of creating new products without needing to

use virgin raw materials. This approach facilitates efficient use of resources and makes continual circulation of materials possible.

Energy

We strive to continuously reduce energy consumption and increase energy efficiency in our operations. We also strive to use energy from renewable sources to the greatest extent possible. Since Bactiguard have sites both in Sweden and Malaysia the pathways for the energy transition to renewable energy sources will differ.

Water consumption

Water is a key component in the company's wound care products, and thus the

company is highly dependent on clean water and purifies its own water. Water consumption is routinely measured and assessed, and production is planned in order to minimize consumption.

Transport and travel

Travel must always be considered on the basis of benefit against environmental impact, and more environmentally friendly alternatives must be evaluated. Bactiguard transports products and input goods using various means of transportation and always strives to optimize logistics to reduce negative environmental impact.



Sustainability

Carbon footprint

Bactiguard emits carbon dioxide and other gases that contribute to the greenhouse effect, this through our own corporate activities and facilities as well as those tied to our value chain.

Under the Greenhouse Gas Protocol (GHGP), a company's GHG emissions are divided into three dimensions:

Scope 1	Scope 2	Scope 3
<p>Emissions that occur directly in own operations.</p> <p>Following the reorganization of Bactiguard's sales organization in 2024, there is no longer any vehicle fleet within Bactiguard's operations outside Malaysia. The vehicles that remain within the organization are not used in daily operations. Bactiguard does not generate Scope 1 emissions from stationary combustion sources within its operations, including boilers and generators.</p>	<p>Indirect emissions from generation of purchased electricity, steam, heating and cooling consumed by the company.</p> <p>Energy consumption in operations primarily consists of electricity and heating. Bactiguard aims to increase the share of renewable and fossil-free energy through agreements on guarantees of origin and renewable energy sources. Heating is mainly supplied through district heating.</p>	<p>Covers all other indirect emissions that occur in a company's value chain but that the company does not own or control.</p> <p>An analysis of Bactiguard's carbon emissions shows that external emissions account for 88 percent of Bactiguard's total carbon footprint. For that reason, this is the dimension where efforts can have the greatest impact. Purchase of goods and services is the largest cause of emissions in Bactiguard's value chain, with the greatest possibility for reducing environmental impact. Logistics chains are being examined to reduce transportation. Input goods and travel also have an impact here.</p>

Carbon emissions by the numbers

	2025		2024	
	Share of emissions	tonnes CO ₂ e	Share of emissions	tonnes CO ₂ e
Scope 1				
Fuel Combustion	100%	3	100%	2
Total Scope 1	100%	3	100%	2
Scope 2				
Electricity & Heat	100%	448	100%	914
Total Scope 2	100%	448	100%	914
Scope 3				
Upstream Scope 3 GHG Emissions				
Purchased goods and services	67%	2,207	72%	2,893
Capital Goods	5%	152	3%	132
Fuel and Energy-Related Activities	4%	128	0%	1
Transportation and distribution	1%	24	2%	66
Waste generated in operations	1%	18	1%	21
Business Traveling	2%	61	2%	82
Employee commuting	4%	130	3%	137
Downstream Scope 3 GHG Emissions				
Transportation and distribution	5%	169	5%	194
Processing of sold products	10%	323	9%	370
End-of-life treatment of sold products	3%	101	3%	116
Downstream leased assets	0%	2	0%	2
Total Scope 3	100%	3,315	100%	4,013
Total emissions		3,766		4,929
Share of total emissions				
Scope 1	0.07%		0.04%	
Scope 2	11.91%		18.54%	
Scope 3	88.03%		81.41%	
Total	100%		100%	

Social

Workplace satisfaction and engagement are key elements in the company's culture. An important factor is that our operations promote sustainable social development in accordance with our vision. Bactiguard makes use of the individual know-how of our employees. All employees are to receive correct and fair remuneration in accordance with their individual performance and contribution to the company's success. Employees are to be offered opportunities for suitable training in order to develop relevant competence.

Occupational health and safety

Bactiguard conducts systematic occupational health and safety activities so that the work environment is both safe and stimulating for each individual employee. Our objective is to reduce the number of health and safety risks in the workplace and to proactively promote a healthy working environment. To achieve these goals, we conduct employee satisfaction surveys, safety inspections, and provide training. Health and safety activities are an integral part of decision-making and the planning of workplace activities and are described in our occupational health and safety handbook.

Respect for human rights

Bactiguard is committed to respecting and promoting human rights across all aspects of our operations and value chain. The company has a zero-tolerance approach to child labor, forced labor, and any form of exploitation. All employees retain the unequivocal right to decide whether they wish to be represented by a trade union and to participate in collective bargaining, and no individual may be discriminated against on the basis of such affiliation.

We strive to maintain a work environment characterized by fairness, integrity, and respect for every employee's dignity. Bactiguard treats any indication of human rights violations with the utmost seriousness. In the event that significant breaches are identified – internally or externally – we will respond without delay, undertake a thorough assessment, and implement appropriate corrective measures. Our approach reflects not only compliance with international standards, but also our broader commitment to responsible and sustainable business conduct.



Equality

Bactiguard is committed to ensuring that all individuals are treated equal and have the same opportunities in the workplace and working life regardless of gender, ethnicity, religion or other belief, sexual orientation, transgender identity, disability or age. Bactiguard does not tolerate any form of victimization, discrimination, harassment or bullying at work, whether directed toward, or carried out by, managers, employees, job applicants, customers, suppliers or visitors.

Employees	2025	2024	2023	Comment
Total number of Full Time Equivalents (FTE)	159	177	217	
– Of which in Sweden (FTE)	42	44	51	
– Of which in Malaysia (FTE)	111	123	149	
– Of which in the rest of the world (FTE)	6	10	17	
– Of which in development (FTE)	19	14	20	
Percentage of Employees responding to engagement survey (%)	72	70	69	Ten surveys have been conducted in 2025. The surveys have focused on engagement, wellbeing and day-to-day ways of working. Response rate on these surveys have reached our set target of 70 percent.
Annual attrition rate (%)	33	37	21	The attrition rate continues to be effected by Bactiguard's transformation into a license focused company. In 2025 the attrition rate have been lower in our Swedish organization vs our operations in APAC. This is mainly due to reshape of our sales organization in this region.
Number of work-related accidents	6	5	2	Four of the accidents in 2025 occurred in our Malaysian operation and two in our operations in Sweden. All the reported accidents have been classified as minor injuries.
Percentage of women employed in the whole organization	63	61	61	
Percentage of women at top management level	55	50	20	
Total number of board members	5	5	6	
Number of female board members	2	2	2	
Percentage of women within the organization's board	40	40	33	

Governance and business ethics

Economic stability and profitability are important conditions to create long-term sustainable development. The key sustainability topic for the company is its capacity to promote increased infection prevention. To be successful in this effort, our main stakeholders must have confidence in the company. To safeguard our ethics and our reputation, our business relationships must always be characterized by honesty, integrity and compliance with laws and regulations. We engage in dialogue with a large number of stakeholders on a daily basis. Our stakeholder relationships and dialogues must be honest, fact based and transparent without risking our commercial confidentiality.

The basis for governance of Bactiguard is Swedish legislation, generally accepted accounting principles, the UN Declaration on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multi-national Enterprises on Responsible Business Conduct. Together with the Code of Conduct, policies and internal instructions, the company's purpose, values, mission and vision form the foundation of Bactiguard's sustainability efforts. The sustainability-related policies and internal instructions listed below regulate how the company and its employees are to act, with the objective of building a business

that is sustainable over the long term. All policies are reviewed annually.

- Environmental Policy
- Environmental Handbook
- Work Environment Policy
- Work Environment Handbook
- Code of Conduct
- Quality Assessment Manual
- Whistleblower Policy
- Rehabilitation Policy
- Alcohol and Drug Policy
- Policy against Victimization and Harassment
- Travel Policy.

Code of Conduct

Bactiguard's Code of conduct describes the expectations on Bactiguard and our employees. Together with our common values, this guides our behavior towards each other and towards others. It is incumbent upon every employee to comply with the Code of Conduct as well as the regulations and procedures that the company has established for its sustainability activities. The managers are responsible for monitoring compliance with the policies. Employees are encouraged to report deviations and highlight best practices. Executive Management and the Board of Directors continually follow up on the policies.

Counteracting corruption

Bactiguard has a zero-tolerance approach to bribery and does not allow anyone to be offered payments or other benefits in order to exercise an influence. We do not discuss or enter into agreements with competitors around pricing, market shares or other similar illegal activities.

Whistle-blower function

Bactiguard strives to ensure that all employees feel safe about reporting potential problems or wrongdoings to their line manager or to the Human Resources department. Therefore we have a stand-alone external whistle-blowing reporting system that allows employees, suppliers, partners and external parties to anonymously report suspected breaches of our Code of Conduct or business ethics guidelines. The procedure follows our Policy for reporting of misconduct/whistleblowing.

Information Security

As a knowledge-intensive organization, Bactiguard manages a wide range of information in oral, written, and digital form. These information assets are essential to our operations, our innovation capacity, and the trust placed in us by employees, customers, partners, and society at large. To safeguard this value,

Governance and business ethics	2025	2024	2023	Comment
Number of confirmed corruption incidents	0	0	0	
BGAB	0	0	0	
BGSEA	0	0	0	
VMS	0	0	0	
BGM	0	0	0	
Number of reports related to whistleblower procedure	1	4	0	In 2025, one case was reported through Bactiguard's whistleblower function. This occurred in our Malaysian operation. The case was handled in accordance with established procedures.
BGAB	0	0	0	
BGSEA	1	4	0	
VMS	0	0	0	
BGM	0	0	0	
Number of confirmed information security incidents	0	0	0	
BGAB	0	0	0	
BGSEA	0	0	0	
VMS	0	0	0	
BGM	0	0	0	

Bactiguard has established structured procedures and clear responsibilities for information management. Our approach is grounded in the principles outlined in the Bactiguard Code of Conduct and the IT Policy, which together set out expectations for confidentiality, accuracy, accessibility, and responsible handling of information. These policies guide employees in their daily work and ensure that sensitive data is protected, shared appropriately, and managed in compliance with legal and regulatory requirements. Through continuous improvements, training initiatives, and robust governance, we work to promote a secure and well-functioning information environment that supports sustainable business practices and minimizes risks related to data breaches or misuse.

Risks and risk management

The company has identified the following sustainability risks as the most material:

Product safety

Ensuring the safety of our products is a fundamental responsibility for Bactiguard and is recognized as one of the key sustainability risks for our business. Product safety directly impacts patients, healthcare professionals, and customers, and any failure could have serious social and regulatory consequences. Our commitment spans the entire product lifecycle – from research and development, through clinical trials and production, to distribution, sales, and marketing – ensuring that safety and quality are embedded in every stage.

We comply rigorously with all applicable legal and regulatory requirements, including the Medical Device Regulation (MDR), CE marking, and approvals from other governmental authorities. These

certifications serve as tangible indications of our ability to maintain high-quality processes and safeguard end-users. Through ongoing employee training, risk assessments, and continuous improvement initiatives, we actively manage product safety as a critical sustainability risk, integrating it into our operational decision-making and overall approach to responsible business practices.

Environment

Our operations are subject to reporting obligations under the Environmental Code. Our environmental initiatives focus on safe handling of chemicals and waste in product development and production. Our infection prevention coating contains extremely small amounts of noble metals and do not require any special routines for discarding. The metals in the coating are not destroyed during waste incineration and are collected at the incineration facility. To ensure compliance with existing laws and requirements in the area of the environment and to ensure satisfactory self-checks, we have an environmental management system that is based on ISO 14001.

Corruption

We operate in a large number of countries via partners, resellers or direct presence. To counteract the risk of corruption, we have a zero-tolerance approach toward bribery and undue influence. Our employees are not allowed to offer or receive any gifts or benefits, direct or indirect from a third party, unless it is considered to be within the limits of good business practices and applicable laws. In the event of the slightest uncertainty, our employees are expected to seek advice from immediate manager, executive management or

the company's General Counsel. Our employees are encouraged and expected to report suspected violations to their immediate superior, group management or the company's General Counsel.

Human rights

Bactiguard has a zero-tolerance approach to violations of human rights. It is therefore important that all employees are familiar with the Code of Conduct and comply with it.

Adverse climate effects

Bactiguard could be adversely impacted by changed climate conditions in the locations where the company is engaged in production. Bactiguard has not identified any company-specific risks that are attributable to changed climate conditions at these locations.

Personnel/risk of competence shortage

Bactiguard operates in a knowledge-intensive industry, making the attraction and retention of talented employees critical to our success. To achieve this, we actively support the professional development of our employees by providing opportunities for further education and training, ensuring a highly skilled and competent workforce.

Data security risks

Security breaches could lead to disruptions in the operations as well as leaks of confidential information and personal data. This could adversely impact confidence in the company. By continually training and testing personnel and updating IT security services and procedures as needed, we ensure that our IT environment is up to date in order to prevent information and data security risks.

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Bactiguard Holding AB (publ), corporate identity number 556822-1187

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the financial year 2025-01-01–2025-12-31 on pages 29–37 and that it has been prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12

The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for my (our) opinion.

Opinion

A statutory sustainability report has been prepared.

Signature on the Swedish original

Therese Kjellberg
Authorized Public Accountant

2025

FINANCIAL STATEMENTS

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CFO statement

STRATEGIC EXECUTION AND FINANCIAL DEVELOPMENT

In 2025, we continued to execute on our license partner focused strategy, delivering on strategic and financial drivers amidst a challenging external environment.

Our core license partner revenues grew 5 percent excluding negative currency effects, while our combined WM portfolio grew 4 percent fueled by high double-digit growth by our Hydrocyn aqua brand, despite a drop in Sutures. Total revenues were as expected affected by discontinued business as well as negative USD currency effects.

During 2025, we continued to significantly reduce complexity across the business and improve our margins. We delivered a total reduction of operating expenses of SEK 54 million, corresponding to 26 percent. Finally, we achieved SEK 44 million in EBITDA, another significant improvement and milestone, taking our EBITDA margins from 7 to 19 percent.

We are proud not only to deliver these results, but at the same time have strengthened and invested in our business and key strategic areas such as R&D, regulatory, business development, and digital. We also finalized investments in a second facility for laboratory work and production in Sweden, while decommissioning the discontinued BIP production facility in Malaysia.

Our financial position at the end of 2025 reflects our execution and changes across the business, but predominantly our voluntary amortization of loans of SEK 51 million and reducing our liabilities to credit institutions and interest bearing debt by about 30 percent, while securing SEK 120 million in new financing on better terms.

Executing on our strategic and financial targets

Having executed on our strategic and financial drivers, we stand stronger than before and remain committed and confi-



“We delivered a total reduction of operating expenses of SEK 54 million, corresponding to 26 percent. Finally, we achieved SEK 44 million in EBITDA, another significant improvement and milestone, taking our EBITDA margins from 7 to 19 percent”

dent to the Strategic and Financial Targets for 2030 we announced in March 2025.

We target revenues of at least SEK 600 million and profitability of at least SEK 200 million in EBITDA by year-end 2030. To deliver this, we have a strategic target of at

least 10 application areas in exclusivity partnership or license partnership across our five therapeutic focus areas, where we show transparency and progress quarter over quarter, see also p. 5 “Our Partnership Journey”.

While we remain excited about the significant prospects within new business partners, we see 2/3rds of our 2030 revenue target driven by our existing business and partners today.

We are committed to these targets following our financial turnaround, strategic shift and strengthened organization. We have a clear plan for existing partners and clear potential for new partnerships. We will continue to announce news on our partnership journey and report revenues across our different partnership stages as these progress.

Delivering long term value

Together, we have built a stronger Bactiguard in 2025 and are better positioned to deliver scale in partnerships and pursue our mission.

I would like to thank every Bactiguard investor, partner, and colleague for your support and long-term commitment in continuing this important journey.

Patrick Bach
CFO, Bactiguard

BOARD OF DIRECTORS' REPORT

The board of directors and Chief Executive Officer of Bactiguard Holding AB (publ), corporate identity number 556822-1187, hereby present the Annual and Sustainability Report for the 2025 financial year for the parent company and the group. The company's Sustainability Report can be found on pages 29-36.

Revenues

The Group's revenues for the period January to December 2025 amounted to SEK 228.8 (261.9) million, an increase corresponding to 12.6 percent. Adjusted for currency effect net sales decreased by 9.6 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 revenue 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 which resulted in a one-off effect due to the acceleration of contractually agreed royalty revenues.

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 revenue amounted to SEK 12.9 (20.2) million, of which SEK 3.2 (11.1) million pertained to currency effects.

Operating expenses

Costs of raw materials and consumables for the period amounted to SEK -33.9 (-36.1) million, a decrease of SEK 2.2 million, corresponding to a cost decrease of 6.2 percent. Other external costs amounted to SEK -51.6 (-87.6) million, a decrease of SEK 36.0 million, corresponding to a cost decrease of 41.1 percent. Costs for personnel decreased 14.4 percent to SEK -95.4 (-111.5) million, a decrease of SEK 16.1 million.

Other operating expenses have had a negative impact by SEK -6.8 (-8.9) million. Total operating expenses decreased during the year by 26.0 percent and amounted to SEK -153.7 (-207.9) million.

Operating profit/loss and EBITDA

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 following our transformation and continued cost control measures. The update of the agreement with Zimmer Biomet in December also resulted in a reversal of provisions, contributing to lower other external costs for the financial year. Depreciation/amortization impacted operating loss by SEK -47.1 (-46.9) million, where amortization relating

to Bactiguard's technology amounted to SEK -25.4 (-25.4) million and depreciation of leases amounted to SEK -12.8 (-14.6) million. EBITDA¹⁾ for the period amounted to SEK 43.8 (18.0) million, corresponding to an EBITDA margin¹⁾ of 19.1 (6.9) percent.

Financial net

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

Taxes

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.

Profit/loss for the year

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

Investments

Investments amounted to SEK -5.7 (-14.8) million and related to investments in production facilities and capitalized development costs.

Cash flow

Cash flow from operating activities amounted to SEK -1.5 (25.0) million, primarily driven by changes in working capital of SEK -27.4 million, resulting in a negative operating cash flow for the period.

Financial position

The equity ratio amounted to 57.8 (50.1) percent and equity amounted to SEK 314.9 (328.3) million. On 31 December 2025 cash and cash equivalents amounted to SEK 44.3 (116.7) million and net debt stood at SEK 118.7 (111.0) million. In early February 2025, the company repaid SEK 51.0 million of the SEK 170.9 million bank facility.

¹⁾ Reference to page 78, Definitions of alternative key performance indicators.

Concurrently, the company secured SEK 120.0 million in new and improved financing. The new loan has a two-year tenor with an option to extend for an additional year. 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.

Total assets 31 December 2025 amounted to SEK 545.1 (655.9) million.

The largest asset items on the balance sheet are goodwill, SEK 248.8 (251.8) million; cash and cash equivalents, SEK 44.3 (116.7) million; and accounts receivable, SEK 35.8 (25.0).

Guidelines for remuneration to executive management

The guidelines for remuneration to the executive management were adopted by the AGM 2024 and will apply until the AGM 2028 at the latest. Executive management refers to the CEO and other members of the executive management of Bactiguard. The guidelines do not include remuneration decided by the General Meeting, such as board fees and other remuneration to the board

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Bactiguard's strategy in brief is to develop 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. They also fight against antimicrobial resistance. Bactiguard operates through license partnerships with leading global MedTech companies that apply the technology on their medical devices. The company also has a portfolio of wound management products. A prerequisite for the successful

implementation of Bactiguard's business strategy and the safeguarding of its long-term interests, including its sustainability, is for the company to recruit and retain qualified employees. This requires the company to offer competitive remuneration. These guidelines enable the company to offer executive management a competitive total remuneration. Variable cash remuneration covered by these guidelines shall aim to promote Bactiguard's business strategy and long-term interests, including its sustainability.

Remuneration and forms of remuneration

The total remuneration from Bactiguard to executive management shall be at market terms, reasonable and appropriate, and may consist of the following components: fixed salary, variable salary, pension and other benefits. Executive management shall be offered a fixed salary at market terms, which shall be determined based on the individual's area of responsibility and experience and shall be reviewed on an annual basis. Executive management may, from time to time, be offered a variable salary at market terms. Such a variable salary must be designed with the purpose of promoting Bactiguard's business strategy, long-term interests, including its sustainability, and linked to predetermined and measurable criteria. Such a variable salary may not exceed 50 percent of the annual fixed salary. Executive management shall be entitled to pension benefits at market terms, typically fee-based (defined contribution) pension schemes. The pension premiums for defined contribution pension schemes may not exceed 30 percent of the fixed annual salary. Other benefits for executive management may include access to a company car, wellness contributions, medical insurance, interest compensation linked to financing the acquisition of shares in Bactiguard, and other conventional benefits. Other benefits shall not constitute a substantial part of total remuneration. Premiums and other costs arising from such benefits may amount to a maximum of five percent of the annual

fixed salary. Employment conditions that are governed by rules other than Swedish rules, may be appropriately adjusted to comply with mandatory local rules and practice, and the general purpose of these guidelines should be met as far as possible.

Criteria for awarding variable cash remuneration

Any variable remuneration shall be linked to predetermined and measurable criteria which can be financial or non financial. They may also be individualized, function-based, quantitative or qualitative objectives. The criteria and objectives shall be designed to contribute to Bactiguard's business strategy and long-term interests, including its sustainability. The majority of the variable salary shall be linked to Bactiguard's sales, EBITDA and/or cash-flow, and thereby aligned with the company's long-term financial targets. The remaining part of the variable salary may be based on individual and function-based objectives. To which extent the criteria for awarding variable cash salary have been satisfied shall be established/evaluated when the measurement period, one or several years, has ended. The Remuneration Committee is accountable for the assessment of variable cash salary to the CEO. The CEO is accountable for the assessment of variable cash salary to the other members of executive management. As regards financial targets, the assessment shall be based on the latest financial information disclosed by the company. To the extent permitted under applicable laws and agreements, the Board of Directors is entitled to reclaim, fully or in part, any variable salary paid on incorrect grounds.

Termination of employment

The notice period for executive management may not exceed six months, if notice of termination of employment is made by the company. Any severance pay may not exceed the fixed annual salary for one year. In addition, compensation for non-competition may be paid. Such remuneration shall only compensate for

Board of Directors' report

any loss of income resulting from the non-competition obligation and shall be based on the remuneration that the executive had at the time of termination of employment.

Share and share-related incentive plans

Resolutions regarding share-related incentive programs shall be adopted by the General Meeting. On an annual basis, the Board of Directors shall assess whether a long-term incentive program should be proposed to the General Meeting or not, and if so, whether amendments to these guidelines are required for this reason.

The decision-making process to review and implement the guidelines

The tasks of the Remuneration Committee include preparing the Board of Directors' proposed guidelines for remuneration and, where applicable, the Board of Directors' decision to deviate from these guidelines. In preparing these remuneration guidelines, the total compensation for the company's employees has been taken into account. The components of the total compensation, the increase and development of the compensation over time have formed part of the decision criteria for the Remuneration Committee and the Board of Directors when evaluating the fairness of the guidelines and the limitations that follow. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall remain in force until new guidelines are adopted by the General Meeting. The Remuneration Committee shall – where applicable – also follow and evaluate programs for variable remuneration to Executive Management, the application of the guidelines for remuneration to Executive Management as well as current remuneration structures and levels of remuneration in the company. These guidelines apply to agreements concluded after the General Meeting, and in the event that changes are made to existing agreements after this date. The Board of Directors shall be entitled to, temporarily, resolve to deviate from the guidelines, in whole or in

part, if, in a specific case, there is special cause for the deviation and it is necessary to serve Bactiguard's long-term interests, including its sustainability, or to ensure the company's financial viability.

Share

The share capital amounts to SEK 876,097 at the end of 2025. There was a total of 35,043,885 shares, consisting of 4,000,000 A shares and 31,043,885 B shares. The A shares have ten votes each and the B shares have one vote each. All shares have identical rights to dividend and a share in the company's assets and earnings.

Share price development

On the last trading day in 2025 Bactiguard's closing price was SEK 19.9 with a share value of SEK 697 million. On the last trading day in 2024, the closing price was SEK 35.3 with a share value of SEK 1,237 million. The share price decreased by 43.6 percent during the year. The index for all shares on Nasdaq Stockholm OMXSPI increased by 8.2 percent in 2025. During the year the highest closing price was recorded on 7 January at SEK 40.0. The lowest closing price was recorded on 23 October at SEK 15.35. 3,771,477 B shares have been traded during 2025.

Market history

Bactiguard's B share was listed on Nasdaq Stockholm in the Small Cap segment on 19 June 2014, moved to the Mid Cap segment in January 2021, and was reclassified to the Small Cap segment effective January 2026. The introductory price was SEK 38. Since the introduction until the last trading day in 2025 the share price declined by 47.6 percent. Nasdaq Stockholm, measured with the OMXSPI index, increased by 134.4 percent in the same period.

Dividend policy

The long-term goal is to offer a dividend of 30–50 percent of profit after tax, based on the company's financial position. As Bactiguard is at an expansion stage, the company will prioritize growth over dividends in the coming years.

Ownership structure

At the end of the year Bactiguard had 2,890 (2,979) shareholders. The holdings of the ten largest shareholders accounted for 87.4 (87.4) percent of the share capital and 93.7 (93.7) percent of the votes. At the end of the year 17.4 (15.9) percent of the shares were owned by private Swedish individuals; 70.7 (72.7) percent by Swedish institutions and legal entities; and 11.9 (11.4) percent by foreign private individuals and institutions.

Analysts that monitor Bactiguard

Mattias Vadsten, SEB
Kristofer Liljeberg, Carnegie

Parent company

Revenues consist of invoiced group-wide costs (management fees). The parent company received interest on its receivables from group companies in 2025. No investments were made in 2025.

Events after the end of the year

No key events after the end of the year.

Proposed appropriation of profit

The following are at the disposal of the AGM:	SEK
Retained earnings	-25,166,292
Share premium reserve	727,969,424
Profit/loss for the year	1,540,738
Total	704,343,870
The Board of Directors proposes that the profits be carried forward	704,343,870
Total	704,343,870

Bactiguard Holding AB

Ticker: BACTI B
ISIN: SE0005878741

For data per share, see the five-year overview on page 79.

Development of share capital

Year	Transaction	Increase in number of shares	Total number of A shares	Total number of B shares	Increase in share capital, SEK	Total share capital, SEK
October 2010	The company is formed	1,000	–	1,000	50,000	50,000
November 2011	New share issue	9,000	–	10,000	450,000	500,000
March 2014	Split/reclassification	19,990,000	4,000,000	16,000,000	–	500,000
April 2014	Targeted new share issue	516,000	4,000,000	16,516,000	12,900	512,900
June 2014	New share issue	6,305,573	4,000,000	22,821,573	157,639	670,539
June 2014	Set-off issue for bond	6,480,800	4,000,000	29,302,373	162,020	832,559
May 2020	New share issue as partial payment for the acquisition of Vigilenz	241,512	4,000,000	29,543,885	6,038	838,597
September 2021	Directed new share issue	1,500,000	4,000,000	31,043,885	37,500	876,097

Ownership structure, 31 December 2025

Number of shares	Number of owners	Proportion of owners, %
1–500	2,355	81.49
501–1,000	203	7.02
1,001–5,000	213	7.37
5,001–10,000	40	1.38
10,001–15,000	22	0.76
15,001–20,000	10	0.35
20,001–	47	1.63
Total	2,890	100.00

Allocation of the share capital

	Series A	Series B	Total
Shares	4,000,000	31,043,885	35,043,885
Votes	40,000,000	31,043,885	71,043,885
Capital, %	11.4	88.6	100
Votes, %	56.3	43.7	100

The five largest countries, 31 December 2025

	Proportion of owners, %	Votes, %
Sweden	88.08	94.12
Finland	9.95	4.91
Luxemburg	1.05	0.52
Denmark	0.32	0.16
Ireland	0.24	0.12
Total	99.64	99.83

The ten largest owners, 31 December 2025

Owner	Total A shares	Total B shares	Total shares	% of capital	% of votes
TomBact AB	2,000,000	7,341,118	9,341,118	26.66%	38.48%
GIDL Invest AB	2,000,000	4,106,497	6,106,497	17.43%	33.93%
Nordea Funds AB		3,695,533	3,695,533	10.55%	5.20%
Jan Ståhlberg		3,605,150	3,605,150	10.29%	5.07%
Fjärde AP-fonden		3,475,992	3,475,992	9.92%	4.89%
Handelsbanken Fonder AB		2,066,381	2,066,381	5.90%	2.91%
Försäkringsaktiebolaget Avanza Pension		886,118	886,118	2.53%	1.25%
Lancelot Asset Management AB		600,000	600,000	1.71%	0.84%
SEB Investment Management AB		438,194	438,194	1.25%	0.62%
Christine Lind		389,500	389,500	1.11%	0.55%
Total, ten largest owners	4,000,000	26,604,483	30,604,483	87.35%	93.74%
Total, others	0	4,439,402	4,439,402	12.65%	6.26%
Total	4,000,000	31,043,885	35,043,885	100.00%	100.00%

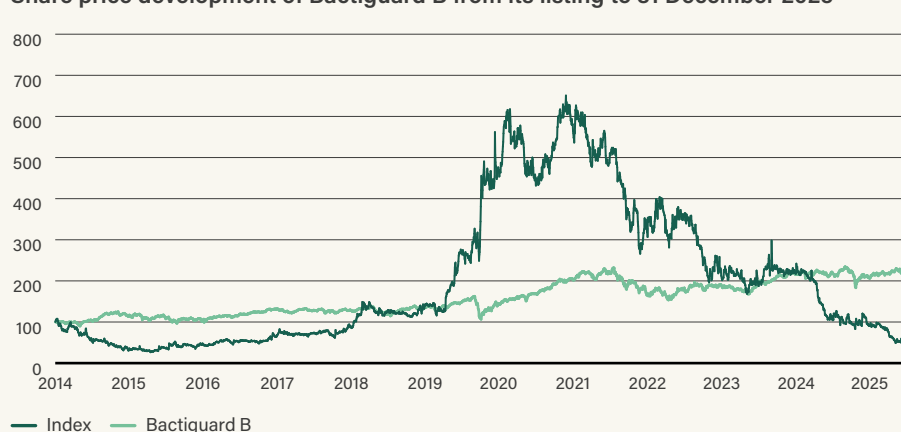
Ownership categories

31 December 2025



- Foreign owner, 11.9%
- Swedish legal entities, 70.7%
- Swedish private individuals, 17.4%

Share price development of Bactiguard B from its listing to 31 December 2025



CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

TSEK	Note	2025	2024
Net sales	5.6	215,918	241,678
Other operating income	7	12,849	20,200
Total		228,767	261,877
Change in inventory of finished goods and products in progress		2,618	148
Raw materials and consumables		-33,883	-36,117
Other external expenses	8	-51,595	-87,567
Personnel costs	9	-95,376	-111,462
Depreciation	14-23	-47,077	-46,883
Other operating expenses	7	-6,776	-8,857
Total		-232,089	-290,738
Operating profit/loss		-3,322	-28,860
Profit/loss from financial items			
Financial income	10	1,392	7,844
Financial expenses	11	-12,183	-15,566
Total		-10,791	-7,722
Profit/loss before tax		-14,113	-36,585
Current tax	12	-1,019	-
Deferred tax	12	7,288	6,769
Total		6,269	6,769
Profit/loss for the year		-7,844	-29,815
Attributable to:			
The parent company's shareholders		-7,844	-29,815
Total earnings per share, before and after dilution (SEK)	37	-0.22	-0.85

Condensed consolidated statement of comprehensive income

TSEK	2025	2024
Profit/loss for the year	-7,844	-29,815
Other comprehensive income:		
Items that will be reclassified to profit or loss for the year		
Translation differences	-5,565	4,979
Other comprehensive income after tax	-5,565	4,979
Total comprehensive income for the year	-13,409	-24,836
Attributable to:		
The parent company's shareholders	-13,409	-24,836

Consolidated statement of financial position

TSEK	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	13	248,817	251,817
Technology	14	22,771	48,179
Brands	15	25,579	25,602
Customer relationships	16	2,462	3,856
Capitalized development costs	17	517	1,619
Patent	18	605	962
Total		300,751	332,035
Property, plant and equipment			
Right-of-use assets	19	39,684	52,685
Buildings	20	22,992	25,588
Leasehold improvements	21	18,194	18,513
Machinery and other technical plant	22	5,047	6,554
Equipment, tools and installations	23	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	12	23,941	17,517
Total non-current assets		420,892	461,669
Current assets			
Inventory	25	21,881	26,231
Accounts receivable	26	35,757	25,046
Other current receivables		10,197	12,960
Prepaid expenses and accrued income	27	12,075	13,279
Cash and cash equivalents	28	44,261	116,727
Total		124,171	194,243
TOTAL ASSETS		545,063	655,911
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent			
Share capital	29	876	876
Translation reserve		-1,441	4,124
Other capital contribution		930,680	930,680
Retained earnings including profit/loss for the		-615,182	-607,338
Total		314,933	328,342
Total equity		314,933	328,342
Non-current liabilities			
Liabilities to credit institutions	30,32	119,373	-
Leasing liabilities	19	29,472	40,694
Provisions	31	6,966	5,257
Total		155,811	45,951
Current liabilities			
Liabilities to credit institutions	30,32	-	170,893
Leasing liabilities	19	14,079	16,180
Accounts payable		17,750	22,925
Provisions	31	7,391	18,104
Other current liabilities		2,013	3,312
Accrued expenses and prepaid income	33	33,086	50,204
Total		74,319	281,618
Total liabilities		230,130	327,569
TOTAL EQUITY AND LIABILITIES		545,063	655,911

Consolidated statement of changes in equity

TSEK	Equity attributable to shareholders of the parent company				Total equity attributable to shareholders of the parent company
	Share capital	Other capital contribution	Translation reserve	Retained earnings including net profit/loss for the year	
Opening balance 1 January 2024	876	930,680	-855	-577,523	353,178
Comprehensive income					
Profit for the year	-	-	-	-29,815	-29,815
<i>Other comprehensive income:</i>					
Translation differences	-	-	4,979	-	4,979
Total other comprehensive income	-	-	4,979	-	4,979
Total comprehensive income	-	-	4,979	-29,815	-24,836
Closing balance 31 December 2024	876	930,680	4,124	-607,338	328,342
Opening balance 1 January 2025	876	930,680	4,124	-607,338	328,342
Comprehensive income					
Profit for the year	-	-	-	-7,844	-7,844
<i>Other comprehensive income:</i>					
Translation differences	-	-	-5,565	-	-5,565
Total other comprehensive income	-	-	-5,565	-	-5,565
Total comprehensive income	-	-	-5,565	-7,844	-13,409
Closing balance 31 December 2025	876	930,680	-1,441	-615,182	314,933

Consolidated statement of cash flows

TSEK	Note	2025	2024
Cash flow from operating activities			
Profit/loss for the year		-7,844	-29,815
<i>Adjustments for non-cash flow items:</i>			
Depreciation and write-downs		47,077	46,883
Deferred tax		-7,288	-6,769
Change in provisions		-9,004	7,848
Other non-cash items		2,966	-9,707
Cash flow from operating activities before changes in working capital		25,908	8,440
Increase/decrease inventory		7,631	12,858
Increase/decrease accounts receivable		-13,702	-7,290
Increase/decrease other current receivables		4,047	-5,031
Increase/decrease accounts payable		-5,175	6,230
Increase/decrease other current liabilities		-20,195	9,782
Cash flow from change in working capital		-27,394	16,549
Cash flow from operating activities		-1,485	24,989
Investing activities			
Investments in property, plant and equipment	20-23	-5,720	-14,781
Cash flow from investing activities		-5,720	-14,781
Financing activities			
Amortization of leasing liabilities		-11,223	-13,522
Amortization of loan		-51,748	-7,676
Change in bank overdrafts		228	-
Cash flow from financing activities	35	-62,743	-21,198
Cash flow for the year		-69,949	-10,990
Cash and cash equivalents at start of year		116,727	123,217
Exchange difference in cash and cash equivalents		-2,517	4,501
Cash and cash equivalents at end of year		44,261	116,727

Additional information regarding the cash flow statement:

	2025	2024
Interest received during the year	982	3,941
Interest paid during the year	-7,186	-11,769
Income taxes paid	-1,019	-

PARENT COMPANY FINANCIAL STATEMENTS

Parent company's income statement

TSEK	Note	2025	2024
Net sales	5	2,833	3,423
Total		2,833	3,423
Other external expenses	8	-3,728	-4,277
Personnel costs	9	-3,032	-3,096
Total		-6,760	-7,373
Operating profit/loss		-3,928	-3,949
Profit/loss from financial items			
Financial revenues	10	12,670	20,846
Financial expenses	11	-7,202	-12,717
Total		5,468	8,130
Profit/loss after financial items		1,541	4,180
Tax	12	-	-
Profit/loss for the year		1,541	4,180

Parent company's statement of comprehensive income

TSEK	2025	2024
Profit/loss for the year	1,541	4,180
Other comprehensive income	-	-
Total comprehensive income	1,541	4,180

Parent company's statement of financial position

TSEK	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Financial assets			
Shares in subsidiaries	24	635,191	625,191
Receivables from group companies		290,711	351,757
Deferred tax assets		15,255	15,255
Total		941,157	992,202
Current assets			
Current receivables			
Other current receivables		1,713	1,767
Prepaid expenses and accrued income	27	66,455	52,887
Total		68,168	54,654
Cash and cash equivalents	28	1,764	3,562
Total current assets		69,932	58,216
TOTAL ASSETS		1,011,089	1,050,418
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	29	876	876
Total		876	876
Non-restricted equity			
Non-restricted share premium		727,969	727,969
Retained earnings		-25,167	-29,346
Profit/loss for the year		1,541	4,180
Total		704,344	702,803
Total equity		705,220	703,679
Non-current liabilities			
Liabilities to credit institutions	30, 32	120,000	-
Total		120,000	-
Current liabilities			
Liabilities to credit institutions	30, 32	-	170,941
Liabilities to group companies		184,000	174,000
Accounts payable		297	178
Other current liabilities		133	321
Accrued expenses and prepaid income	33	1,439	1,300
Total		185,869	346,740
Total liabilities		305,869	346,740
TOTAL EQUITY AND LIABILITIES		1,011,089	1,050,418

Parent company's statement of changes in equity

TSEK	Restricted equity		Unrestricted equity		Total equity
	Share capital		Non-restricted share premium	Retained earnings including profit/loss for the year	
Opening balance 1 January 2024	876		727,969	-29,346	699,499
Comprehensive income					
Profit/loss for the year	-		-	4,180	4,180
Total comprehensive income	-		-	4,180	4,180
Closing balance 31 December 2024	876		727,969	-25,167	703,679
Opening balance 1 January 2025	876		727,969	-25,167	703,679
Comprehensive income					
Profit/loss for the year	-		-	1,541	1,541
Total comprehensive income	-		-	1,541	1,541
Closing balance 31 December 2025	876		727,969	-23,625	705,220

Parent company's statement of cash flows

TSEK	Note	2025	2024
Cash flow from operating activities			
Profit/loss for the year		1,541	4,180
Cash flow from operating activities before changes in working capital		1,541	4,180
Increase/decrease accounts receivable		1,563	78
Increase/decrease other current receivables		-14,541	-20,241
Increase/decrease accounts payable		119	92
Increase/decrease other current liabilities		-539	641
Cash flow from change in working capital		-13,398	-19,430
Cash flow from operating activities		-11,857	-15,250
Investing activities			
Repayment of loans from group companies		61,000	17,000
Cash flow from investing activities		61,000	17,000
Financing activities			
Amortization of loan		-50,941	-
Cash flow from financing activities		-50,941	-
Cash flow for the year		-1,798	1,750
Cash and cash equivalents at start of year		3,562	1,811
Cash and cash equivalents at end of year		1,764	3,562

Additional information regarding the parent company's cash flow

	2025	2024
Interest received during the year	59	87
Interest paid during the year	-7,179	-11,063
Income taxes paid	-	-

NOTES

Note 1 General information

Bactiguard Holding AB, corporate identity number 556822-1187, is a limited company registered in Sweden and domiciled in Stockholm. The headquarter is located on Vasagatan 11, 111 20 Stockholm.

The Group has three production facilities; one in the south of Stockholm, one in Markaryd, and a third one in Malaysia.

The operations cover research and development, production, marketing and sales of the company's products and technical solutions.

The Annual and Sustainability Report, including financial statements, of the Bactiguard Group was approved for issue on 15 April 2026. Balance sheets and income statements are subject to adoption by the Annual General Meeting on 19 May 2026.

Note 2 Significant accounting policies

The most important accounting policies that are applied when these consolidated financial statements have been prepared are specified below. These policies have been applied consistently for all the presented years unless otherwise stated. The consolidated financial statements for Bactiguard Holding AB have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU and the interpretations of the IFRS Interpretations Committee (IFRIC) as of 31 December 2025. In addition, the Group applies the Swedish Annual Accounts Act and the Swedish Sustainability and Financial Reporting Board's recommendation RFR 1 "Supplementary rules for Group accounting". Items in the consolidated financial statements have been prepared on an acquisition value basis, except for certain financial instruments which are stated at fair value. The accounting currency of the parent company is the Swedish krona, which is also the presentation currency of the Group. All amounts are specified in thousands unless otherwise stated.

New and amended IFRS standards and new interpretations

Applied accounting policies include new and amended standards for the first time that are mandatory for financial years beginning 1 January 2025. IFRS 18 will be applied from the financial year starting 1 January 2027. IFRS 18 affects, among other things, the presentation in the income statement. Group management evaluates the effects of IFRS 18 during 2026. Other IFRS standards and interpretations that have been published but have not come into force are assessed not to have material affect on the Group.

Consolidated financial statements

The consolidated financial statements cover the parent company Bactiguard Holding AB and those companies over which the parent company has direct or indirect control (subsidiaries). In determining whether control exists, any shareholder agreements or potential voting shares that may be utilized or converted without delay shall be considered. Control normally exists when the parent company directly or indirectly holds shares representing more than 50 percent of the votes. Subsidiaries are consolidated in the financial statements as of the acquisition date, and are excluded from consolidation as of the date when such control ceases. The accounting policies for subsidiaries have been amended, when necessary, to ensure consistent application of the Group's accounting

policies. All intra-group transactions, dealings and unrealized gains and losses attributable to intra-group transactions have been eliminated when preparing the consolidated financial statements.

Goodwill and other excess values

Goodwill that arises as a result of the acquisition of subsidiaries is recognized at acquisition value less any accumulated impairments. For impairment testing, goodwill is allocated to the cash generating units that are expected to benefit from synergies from the acquisition. Goodwill shall be tested for impairment annually, or more often whenever events indicate that the carrying amount may not be recoverable. If the recovery value of a cash generating unit is determined to be lower than the carrying amount, the amount of the impairment is allocated, first by reducing the carrying amount for goodwill attributable to the cash generating unit and then by the carrying amount for goodwill attributable to the other assets attributable to the cash-generating unit proportionally based on the carrying amount of each asset in the unit. A recognized impairment of goodwill cannot be reversed in a later period. During the sale of a subsidiary, the remaining carrying amount for goodwill is included in the calculation of the capital gain or loss.

Operating segments

Operating segments are components of a company that engages in business activities from which it may earn revenues and incur expenses, whose operating profit/loss is audited regularly by the company's chief operating decision maker, and for which independent financial information is available. The company's reporting of operating segments matches the internal reporting to the chief operating decision maker. The chief operating decision maker is the function that assesses the operating segment's results and makes decisions on the allocation of resources. The company's assessment is that the Executive Management is the chief operating decision maker. The company is deemed to operate entirely within a single operating segment.

Revenues

The Group applies IFRS 15 "Revenue from Contracts with Customers", where the basic principle for revenue recognition is that a company should recognize revenue to depict the transfer of goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for these goods

or services. Revenue is recognized when the customer obtains control over goods or services. The Group's revenues are mostly from license revenues and product sales. Revenues are recognized at the transaction price of the consideration that has been received or will be received, less VAT, discounts and similar deductions.

License revenues

License revenues are revenues from sales of products through licensing agreements with Bactiguard's infection prevention technology. The licensing rights refer to the right to use Bactiguard's technology to coat products with Bactiguard's noble metal concentrate.

Bactiguard divides a license agreement into two phases: Collaborative phase and Commercial phase and the revenue is split into Application development partners, Exclusivity partners and License partners. An agreement can generate revenue from both phases and many types of revenue simultaneously. Revenues from the collaboration phase are generated from application development through fees for different types of development collaborations with partners, as well as revenue from exclusivity partners that relate to initial, milestone and annual fees for the right to use the Bactiguard technology. In the commercial phase, the licensee's product has reached the market and the revenues consist of a variable remuneration in the form of royalties on the licensee's sales revenues and a remuneration from the licensees for product delivery in the form of noble metal concentrates.

Each license agreement is customer-specific and once a new agreement is signed, it is analysed on the basis of the five-step model in IFRS 15 as follows

- i) identify the agreement;
- ii) identify performance obligations;
- iii) determine the transaction price;
- iv) allocate the transaction price to performance obligations
- v) recognize revenue when (or as and when) the company satisfies the performance obligation.

Different performance obligations are identified in the different phases of the license agreement, and the transaction price of the license agreement is allocated across the various obligations. Revenue from the license agreement is recognized either at a specific time or when performance obligations are satisfied.

Note 2 Significant accounting policies, cont.

An initial obligation in the collaborative phase is to transfer the right to the technology, which occurs at a certain point in time and the revenue is recognized, such as when the right to the technology is transferred to the licensee. The collaborative phase could also include milestones that must be achieved in order for certain remuneration to be paid, for example that there has to be regulatory approval. This remuneration is then considered to be variable remuneration and the revenue is dependent on a future event occurring. This type of revenue is recognized at a certain point in time, such as when the regulatory approval is obtained and Bactiguard is entitled to the remuneration. In cases where a milestone or performance obligation is not linked to a specific event but runs over time, such as a collaboration on the development and testing of products, the performance obligation is considered to be satisfied over time.

Once the collaborative phase is completed, the license agreement transitions into the commercial phase, which include large elements of the Group's existing license agreements. In the commercial phase, revenues are recognized on a certain date, such as when product delivery of the noble metal concentrate is made and when the variable remuneration in the form of royalties is incurred.

For more information, see Note 5.

Product sales

Bactiguard has a portfolio of products that protect against and prevent infections. The company also has a portfolio of wound management products. The proceeds from the sale of the products are recognized at the time the control passes to the customer, in other words once the ownership of the products is transferred to the customer, which normally coincides with the delivery.

Contributions received

Contributions received, for example, for research and development, are recognized as Other income.

Leases

The right of use (leasing asset) and the leasing liability are measured initially at the present value of future leasing payments. The right of use also includes direct costs attributable to the signing of the lease. In the income statement depreciation on the right of use and interest expenses are recognized. The right of use is recognized separately from other assets in the statement of financial position. In subsequent periods, the right of use is recognized at acquisition value less depreciation and impairments, if any, and adjustments for any remeasurement of the leasing liability.

The right of use asset is depreciated over the shorter of the length of the lease and the asset's underlying useful life. If the lease transfers ownership of the underlying asset to the Group or if the acquisition value of the right of use reflects the fact that the Group will exercise an option to purchase, the associated right of use is to be amortized over the useful life of the underlying asset. Depreciation is initiated at the commencement date of the lease.

The leasing liability is recognized separately from other liabilities. In subsequent periods, the

liability is recognized at the amortized acquisition value and is reduced by the leasing payments that have been made.

The leasing liability covers the present value of the following fees over the estimated leasing period:

- fixed fees;
- variable leasing fees linked to the index or price, initially measured using the index or price applicable at the commencement date;
- any residual value guarantees that are expected to be paid,
- the exercise price of a call option that the Group is reasonably sure to exercise and
- penalty fees payable upon termination of the lease for an estimated leasing period reflect the fact that termination of this type will occur.

Variable fees that are not recognized in the liability, such as property tax, are recognized as expenses in operating profit.

The Group assesses whether an agreement is, or contains, a lease upon entering into an agreement. The Group has opted to apply the practical relief rules that are in effect, and therefore leases for less than twelve months have been classified as short-term agreements, whereas leases in which the underlying asset has a new acquisition value that is lower than about SEK 45 thousand are classified as agreements for which the underlying asset has a low value. None of these types of agreement are included in the rights of use or leasing liabilities that have been recognized. For these leases, the Group recognizes the lease payments as operating expenses on a straight-line basis over the term of the lease, unless another systematic method is more representative for when the financial benefits from the leased assets are utilized by the Group.

The leasing period has been established based on how the termination and extension clauses are expected to be used, taking into account the company's strategic future plans, and historic information about how the extension options have previously been used. If it is not reasonably certain that there will be an extension, the extension will not be included in the calculation of the leasing liability. As the discount rate, the Group uses the implicit interest rate of the lease, providing this interest rate can be easily determined. If this interest rate cannot be easily determined, the lessee's marginal loan interest rate is used.

The Group applies IAS 36 "Impairment of assets" to determine if there is a need for impairment to the right of use and recognizes any identified impairment as described in the section "Impairment of property, plant and equipment and intangible assets excluding goodwill".

Foreign currencies

Items included in the financial statements of the various entities in the Group are recognized in each companies' local currency. All amounts in the consolidated financial statements are translated to Swedish krona (SEK), which is the functional and reporting currency of the parent company and the Group. Foreign currency transactions in each entity are translated into the entity's functional currency according to the prevailing exchange rates on the transaction date.

On each balance sheet date, monetary items in foreign currency are translated at the exchange rate on the balance sheet date. Non-monetary items, carried at fair value in a foreign currency, are translated at the rate that existed when the fair value was determined. Non-monetary items, carried at historical acquisition value in a foreign currency are not translated. Exchange rate differences are recognized in the income statement for the period in which they occur.

In preparing these consolidated financial statements, foreign subsidiaries' assets and liabilities are translated to Swedish krona using the exchange rate on the balance sheet date. Revenue and cost items are translated to the average exchange rate for the period, unless the exchange rate has fluctuated significantly during the period, whereby the exchange rate on the transaction date is used instead. Any translation differences that arise are recognized in other comprehensive income and transferred to the Group's translation reserve. On disposal of a foreign subsidiary, such translation differences are recognized in the income statement as a part of the capital gain or loss. Goodwill and changes to fair value that arise in the acquisition of a foreign business are treated as assets and liabilities of the operations and translated at the exchange rate on the balance sheet date.

Employee benefits

Employee benefits in the form of salaries, bonus, paid vacation, paid sick leave, and similar, as well as pensions are recognized as they are incurred. Pensions and other benefits after terminated employment are classified as defined contribution or defined benefit pension plans. The Group only has defined contribution pension plans. This means that the company pays fixed fees to a separate independent legal entity for defined contribution plans and has no liability to pay additional fees. The Group's earnings are charged for costs as the benefits are earned, which normally coincides with the date when the premiums are paid.

Taxes

Tax expense is the sum of current and deferred tax.

Current tax

Current tax is measured as the taxable earnings for the period. Taxable earnings differ from the profit shown in the income statement, which includes non-taxable revenue and non-deductible expenses, and revenues and costs that were taxable or deductible in other periods. The Group's current tax liabilities are calculated applying the tax rates that have been decided or advised as of the balance sheet date.

Deferred tax

Deferred tax is recognized for all temporary differences that arise between the carrying amount of the assets and liabilities in the financial statements and the taxable amounts used when calculating taxable income. Deferred tax is recognized, using the balance sheet liability method.

In principle deferred tax liabilities are recognized for all taxable temporary differences, and in principle deferred tax assets are recognized for all deductible temporary differences to the extent it is probable that the amounts can be utilized against

Note 2 Significant accounting policies, cont.

future taxable profit. Deferred tax liabilities and tax assets are not recognized if the temporary difference is attributable to goodwill or if it arises from a transaction that is the first reporting of an asset or liability (that is not a business combination) and which, on the transaction date, does not affect recognized or taxable income. Deferred tax liabilities are recognized for taxable temporary differences attributable to investments in subsidiaries, except when the date for reversing the temporary differences can be controlled by the Group and it is probable that such a reversal will not take place in the foreseeable future.

The deferred tax assets that are attributable to deductible temporary differences related to such investments shall only be recognized to the extent it is probable that the amounts can be utilized against future taxable profit and it is probable that these will be utilized in the foreseeable future. The carrying amount for deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profit will be available to be utilized, wholly or partially, against the deferred tax assets.

Deferred tax is measured at the tax rates that are expected to apply for the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been decided or notified on the balance sheet date. Deferred tax assets and tax liabilities are offset when they are attributable to income tax levied by the same authority and when the Group intends to settle the tax with a net amount.

Current and deferred tax for the period

Current and deferred tax is recognized as an expense or revenue in the income statement, except when the tax arises from transactions that are recognized as other comprehensive income or directly against equity. In such cases, the tax is also recognized in other comprehensive income or directly against equity. For current and deferred tax that arises during reporting of business combinations, the tax effect should be recognized in the acquisition calculation.

Property, plant and equipment

Property, plant and equipment is recognized at acquisition value less accumulated depreciation and any accumulated impairments. The acquisition value consists of the purchase price, costs directly attributable to bringing the asset to the site and working condition for its intended use, and the estimated cost of dismantling and removing the asset, and restoring the site where it is located. Additional costs are included only if the asset is recognized as a separate asset, when it is probable that the future economic benefits that can be attributed to the item will flow to the Group and the acquisition value for the same can be measured reliably. All other costs for repairs, maintenance and additional fees are recognized in the income statement for the period they arise. Depreciation of property, plant and equipment is written off so that the asset's value less the estimated residual value at the end of the useful life, is depreciated on a straight-line basis over the estimated useful life, which is assessed as:

Buildings	5–60 years
Improvements, leasehold	5–15 years
Machinery and other technical plant	5–10 years
Equipment, tools and installations	5 years

Parts of property, plant and equipment whose cost is significant in relation to the asset's total cost, amortized separately when the useful life of the parts does not match with the useful lives of the other assets parts. Estimated useful life, residual values, and depreciation methods are retested at least at the end of each financial period, the effect of any changes to assessments is recognized in estimation of useful life. The carrying amount for property, plant and equipment is derecognized in the statement of financial position when it is retired or disposed, or when no future economic benefits are expected from the asset. The gain or loss that arises when the asset is retired or disposed is recognized in profit for the period when the asset is derecognized in the statement of financial position.

Intangible assets

Separately acquired intangible assets

Intangible assets with a determinable useful life that are acquired separately are recognized at acquisition value less accumulated depreciation and any accumulated impairments. Depreciation takes place on a straight-line basis over the asset's estimated useful life. Estimated useful life and depreciation methods are retested at least at the end of each financial year, the effect of any changes to assessments is recognized prospectively.

Internally generated intangible assets

Capitalized expenses for product development

The Group's product development expenses are recognized as internally generated intangible assets in cases where the following conditions have been met:

- it is technically feasible to complete the intangible asset so that it is available for use or sale,
- the company intends to complete the intangible asset and to use or sell it,
- conditions are present to use or sell the intangible asset,
- the company demonstrates how the intangible asset will generate reliable future economic benefits,
- adequate technological, financial, and other resources are available to complete development and to use or sell the intangible asset, and
- the expenses directly attributable to the intangible assets during its development can be measured reliably.

If these conditions are not met, the cost of development is recognized instead as an expense in the period in which they arise. Depreciation of the asset begins once product development for each internally generated intangible asset is considered complete. The asset is then recognized at acquisition value less accumulated depreciation and any accumulated impairments. Research expenditures are capitalized.

Intangible assets acquired through a company acquisition

Intangible assets acquired through a company acquisition are identified and recognized separately from goodwill when they meet the definition of an intangible asset and their fair value can be measured reliably. The acquisition value of such intangible assets comprises their fair value on the acquisition date. After initial recognition, intangible assets acquired through a company acquisition are carried at acquisition value less accumulated depreciation and any accumulated impairments in the same way as with separately acquired intangible assets.

Estimated useful life for intangible assets

Technology	6 years resp. 15 years
Customer relationships	12–15 years
Patents	20 years
Capitalized expenses for product development	5 years
Brands	Indeterminable useful life resp. 5 years

Disposals and retirements

An intangible asset is derecognized in the statement of financial position when it is retired or disposed, or when no future economic benefits are expected from the asset. The gain or loss that arises when an intangible asset is derecognized in the statement of financial position is recognized in the income statement when the asset is derecognized from the statement of financial position.

Impairment of property, plant and equipment and intangible assets excluding goodwill

On each balance sheet date, the Group analyses tangible and intangible assets to determine whether there is evidence that these assets have decreased in value. If so, the asset's recovery value is measured to determine the value of any impairment. If it is not possible to determine the recovery value of an individual asset, the Group measures the recovery value of the cash generating unit to which the asset belongs. Intangible assets with indeterminable useful life and intangible assets that are not yet finished for use shall be tested for impairment annually, or when there is evidence of loss in value. The recoverable amount is the higher of the fair value less selling cost and its value in use. When measuring value in use, an estimate of the future cash flows is discounted to present value using the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recovery value of an asset (or a cash generating unit) is determined to be below the carrying amount, an impairment loss is recognized for the carrying amount of the asset (or the cash generating unit) to reflect the recovery value. The impairment loss is immediately recognized as an expense in the income statement. When an impairment loss is reversed, the carrying value of the asset (or the cash generating unit) is revalued to reflect the increase in recovery value, but this increased recovery value may not exceed what the depreciated historical cost would have been if the impairment of the asset had not been recognized (or cash generating unit). Reversal of an

Note 2 Significant accounting policies, cont.

impairment loss is recognized directly in the income statement.

Financial instruments

Measurement of financial instruments

The fair value of financial instruments

The fair value of financial assets and financial liabilities is measured as follows: The fair value of financial assets and liabilities that have standard conditions that are traded on an active market is measured in relation to the quoted market price. The fair value of other financial assets and liabilities is determined according to generally accepted valuation models that are based on information obtained from observable current market transactions. The carrying amounts of all financial assets and liabilities are deemed to be a reasonable approximation of their fair value, unless otherwise stated.

Amortized acquisition value

Amortized acquisition value is the amount at which the asset or liability is measured at initial recognition, less principal repayments and plus or minus any accumulated accruals using the effective interest method of the initial difference between the amounts received or paid and amounts to be received or paid on the due date and less depreciation. The effective rate is the interest rate at which, when discounting all estimated future cash flows over the expected maturity, results in the initial carrying amount of the financial asset or the financial liability.

Recognition of financial instruments

Financial assets or liabilities are recognized in the balance sheet when the company becomes a party pursuant to the contractual terms of the instrument. A receivable is recognized when the company has performed its contractual obligations, and there is a contractual obligation for the counterparty to pay, even if no invoice has been sent. A liability is recognized when the counterparty has performed its contractual obligations, and there is a contractual obligation to pay, even if no invoice has been received. A financial asset is derecognized in the balance sheet when the entitlements in the contract are realised, when the risks and rewards are transferred to another party, when the right to the cash flows ends or the company loses control of the asset. The same applies to part of a financial asset. A financial liability is derecognized in the balance sheet when the agreed obligation is discharged or otherwise extinguished. The same applies to part of a financial liability. The acquisition and sale of financial assets are recognized on the trade date, which is the day when the company commits itself to acquire or sell the asset.

Cash and cash equivalents

Cash and cash equivalents include cash assets and bank balances, and other short-term securities that are readily convertible to cash and are subject to an insignificant risk of changes in value. Classification as cash or cash equivalents requires that the maturity does not exceed three months from the date of the acquisition. Cash assets and bank balances are measured at amortized acquisition value. Since bank deposits are

payable on demand, amortized acquisition value equals the nominal amount.

Accounts receivable

Accounts receivable are recognized in the balance sheet when an invoice has been sent. Accounts receivable are measured at amortized acquisition value.

Derivative instruments

The Group does not apply hedge accounting, and all derivative instruments are therefore measured as 'Fair value via the income statement' in the category 'Other'. Derivative instruments with a positive fair value are recognized as assets in the 'Other current receivables' item. Derivative instruments with a negative fair value are recognized as liabilities in the 'Other current liabilities' item. Currency forwards are used to hedge foreign currency flows.

Accounts payable

Accounts payable are recognized when an invoice has been received. Accounts payable are measured at their amortized acquisition value. However, the expected maturity of accounts payable is short, so the liability is recognized at the nominal amount and is not discounted.

Borrowing from credit institutions and other loans

Interest-bearing bank loans, bank overdrafts and other loans are measured at their amortized acquisition value using the effective interest rate method. Any differences between the loan received (net after transaction costs) and the repayment amount or the amortisation of the loan are recognized over the maturity period of the loan.

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and recognized as a net amount in the balance sheet when there is a legal right to offset and when the intention is to settle the items on a net basis or to simultaneously realise the asset and settle the liability.

Impairment of financial instruments

One feature of IFRS 9 is that a credit loss provision must be made based on expected losses. The Group recognizes a loss provision for expected credit losses from financial assets measured at amortized acquisition value or fair value via other comprehensive income, for lease receivables and contract assets. The impairment rules do not extend to equity instruments. On each balance sheet date, the change in expected credit losses since initial recognition is recognized in profit or loss. The purpose of the impairment requirements is to recognize the expected credit losses for twelve months for all financial assets and the remaining term for all financial assets for which significant increases have occurred in the credit risk since initial recognition, either assessed individually or collectively, in view of all reasonable and verifiable data, including forward-looking data. When the company evaluates whether the credit risk for a specific financial instrument has increased significantly since it was recognized in the Group's financial statements, the Group compares the risk for payment default

at the date of recognition with the risk of default in the reporting period. When this evaluation is made, both historical and forward-looking data are taken into account. The Group measures expected credit losses from a financial instrument in a way that reflects an objective and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money and reasonable verifiable data about current conditions and forecasts regarding future economic conditions.

Cash and cash equivalents and other operating receivables with a maturity of less than twelve months are covered by the general model, with the exception of low credit risk. The Group classifies a financial asset as having low credit risk when that financial asset has received the external credit grade "investment grade" according to international standard. When no external grade is available, the Group considers a financial asset to have low credit risk in the cases where the emittant has a strong financial position and no outstanding, overdue unpaid debt. Based on this a credit loss provision has been deemed unnecessary for the Group's cash and cash equivalents and other operating assets.

For accounts receivable, contract assets and lease receivables there was a simplified model, which means that the Group directly recognized expected credit losses for the remaining term of the asset. The Group applied the simplified model for accounts receivable using a matrix, where a historic credit loss is an indicator that is adjusted for current and future factors. The Group's exposure to credit risk is primarily attributable to accounts receivable. The simplified model was used to calculate credit losses on the Group's accounts receivable.

The expected credit losses for accounts receivables were calculated using a provision matrix based on past events, current conditions and forecasts of future economic conditions. These assumptions are described in Note 4.

Impairment of accounts receivable and other receivables is recognized in operating expenses. Impairment of cash and cash equivalents and other non-current securities holdings are recognized as a financial expense.

Inventory

Inventories are carried at the lowest of cost and net realizable value. The cost of finished goods includes raw materials, direct labor costs, tool costs, other direct costs, and related manufacturing costs. Inventory value is calculated using the weighted average costing method. The net realizable value is the estimated sales price in ongoing business. Assessment of the need of write-down is made continuously regarding obsolescence and other factors that motivate a write-down of the inventory.

Provisions

Provisions are recognized when the Group has a legal or informal obligation based on past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably measured. The amount reserved is the best estimate of the amount required to settle the existing obligation on the balance sheet date, considering the risks and uncertainties associated with the obligation. When a provision is mea-

Financial statements and notes

Note 2 Significant accounting policies, cont.

sured by estimating the payments expected to be required to settle the obligation, the carrying amount shall correspond to the present value of these payments.

Accounting policies for the parent company

The parent company applies the Swedish Annual Accounts Act and the Swedish Sustainability and Financial Reporting Board's Recommendation (RFR 2) Accounting for legal entities. The application of RFR 2 means that the parent company, to the extent possible, follows all the EU approved IFRS within the framework of the Swedish Annual Accounts Act and considers the relationship between accounting and taxation. The following differences exist between the accounting policies

of the Group and the parent company:

Shares in subsidiaries are recognized in the parent company according to the acquisition value method. Acquisition-related costs for subsidiaries that are charged in the consolidated financial statements are included as a part of the acquisition value for shares in subsidiaries.

The parent company does not apply IFRS 9. The parent company's financial instruments are recognized in accordance with a method based on acquisition value as specified in the Annual Accounts Act.

The parent company does not apply IFRS 16. There are currently no leases in the parent company.

The parent company complies with the Annual Accounts Act's layout for the income statement and balance sheet. The parent company applies the same impairment principles as the Group.

Note 3 Significant accounting estimates and assessments

The most significant assumptions concerning the future, and other important sources of uncertainty in estimations on the balance sheet date, which cause a significant risk for substantial adjustment to carrying amounts for assets and liabilities in the coming financial year are described below.

Revenue recognition

One condition for revenue recognition is that the revenue from sales should reflect the transfer of goods and services to customers with an amount that represents the compensation that the company expects to get in exchange for these goods or services. The assessment as to when risk and control has been transferred requires a thorough analysis of each contract and the circumstances under which a transaction has been carried out.

Bactiguard's license agreements contain several different obligations from the company and from the license holder during the collaboration phase within the activities application development partners and exclusivity partners, for which the management needs to make assessments whether these constitute distinctive obligations that should be represented separately, or whether they should be grouped together with other obligations. When the obligations have been identified, the transaction price is allocated to each obligation, which requires an assessment of the management regarding the appropriate sales price. Furthermore, the management makes the assessment for each obligation whether its revenue should be recognized at a specific point in time, or rather over time. These assessments and estimates have a considerable effect on revenue recognition when it comes to application development partners and exclusivity partners for license contracts in the collaboration phase.

The license agreements also contain revenue from exclusivity partners which depends on future events, like regulatory approvals. These variable fees are recognized as revenue when they have the highest probability, which requires that management assesses the probability at each accounting close. The license contracts also contain an estimate for the rate of completion that helps to measure the amount of work performed. These assessments and estimates of license contracts can have a considerable effect on the rec-

ognized revenue.

License revenue also contain royalty. Royalty is a variable compensation from the license-customers in a license-partnership, that is given to Bactiguard when the license customer has sold its products which have been coated with Bactiguard's technology. Bactiguard's revenue from royalty is recognized at the pursuant sale of usage by a license customer and is accounted for over time based on the expected value. The expected value is calculated based on historical and forecasted data. These assessments and estimates for expected royalty impact recognized revenue. The revenue model is continuously analysed and is changed when needed.

Impairment testing of goodwill and brands

The Group conducts impairment testing annually for goodwill and brand or whenever there is an indication they may be impaired. In order to determine whether the value of these assets has decreased, the cash-generating unit to which goodwill and trademark are attributed must be measured by discounting the unit's cash flows. By applying this method, the company is relying on a number of factors, including achieved results, business plans, economic forecasts and market data. This is described in more detail in Note 13. Every year the Group also tests to see if there is any impairment need for capitalized development costs. The value of the capitalized development costs is measured in relation to any future expected cash flows that the asset is expected to generate in order to see whether there is any need for impairment. As can be deduced from the description, changes in the conditions for these assumptions and estimates could have a significant effect on the value of goodwill and brand.

As described above, changes in the conditions for these assumptions and estimates could have a significant effect on the value of goodwill and trademarks and capitalized development costs. The sharpened strategy has been taken into account in this year's valuation.

Provisions for projects at a loss

The Group recognizes as per 31 December 2025 no provisions for projects at a loss. A provision for projects at a loss is recognized in the cases where

a company's obligations according to the agreement surpass the benefits. Assessments of additional costs for the realization of the obligations during the collaboration phase of a license agreement are done continuously and can substantially impact the amount of the provision and the Group's financial results.

Right of use and leasing liability

When establishing the right of use and leasing liability for current agreements, the most important judgements are whether an agreement is, or contains a lease, establishing the leasing periods and discount rates. The leasing period has been established based on how the termination and extension clauses are expected to be used, taking into account the company's strategic future plans, and historic information about how the extension options have previously been used. If it is not reasonably certain that there will be an extension, the extension will not be included in the calculation of the leasing liability. The company's loan interest rate is applied when discounting leasing liability, which has been determined per country based on the ten-year government bond rate, the company's credit risk and the currency risk.

Estimation of useful life for intangible and tangible assets

Executive Management determines the estimated useful life and consequent depreciation for the Group's intangible and tangible assets. Estimates of the useful lives of intangible assets are based on expectations of how long the asset is expected to yield financial benefits. The useful lives of the tangible assets are based on the history of the useful lives of the corresponding assets. The useful life and assessed residual values are evaluated at the end of each financial year, and the estimated useful life could change the outcome whereby the results and financial position of the period may be affected.

Note 3 Significant accounting estimates and assessments, cont.

Assessment of provision for expected credit losses

Accounts receivable are one of the most substantial items in the balance sheet and are recognized at their nominal amount, net of deductions for expected credit losses.

Provision for expected credit losses is subject to accounting estimates and assessments. In line with IFRS 9 the Group uses a model for provisioning based on the credit risk of all accounts receivable. The assessment of the bad debt accrual is based on following assumptions; outstanding invoices overdue 1–30 days are written down by 5%, invoices overdue 31–90 days are written down by 10%, and invoices overdue more than 90 days are written down with 100%. These assumptions are based on historical data and observations and forward-looking factors. In addition to the accrual for bad debt that is done according to the method described above, there is also the possibility to book an accrual for the write-down

of debt in the cases where an assessment has been made that payment is highly unlikely – for example where the customer has failed at its payment plan. More information regarding the Groups accrual for bad debt can be found in Note 26.

In the case where the company has continuous discussions with the client, or an on-going collaboration around clinical studies and other collaborations – then the risk of default can be estimated to be lower. Default is defined by the Group as invoices overdue by more than 90 days. In addition default can also occur in the case of bankruptcy or in the case of disputes that the Group has a low likelihood of winning. All these estimates and assessments impact the amount of the bad debt accrual and thus the result. or in any other way have a clear and thorough collaboration it can assess and estimate the risk for default even lower. These estimates and assessments influence the size of the credit loss provision and

therefore the recognized profit for the Group.

Valuation of inventory

Inventories are valued at the lower of cost and net realizable value. Estimates are required in respect of projected sales volumes, prices and inventory balances in order to determine the lower of cost or net realizable value and may have a significant impact on the carrying amount.

Climate risks

Bactiguard has in estimates and assessment-made assumptions about the future, taking into account: the possible impact of the effects of changing climatic conditions. These environmental assumptions are: made internally and has not been deemed to have any material impact on assessments and estimates made.

Note 4 Financial risk management

Through its activities, the Group is exposed to various types of risk. The Group's objective is to create a comprehensive risk management programme that concentrates on minimising potential unfavourable effects on financial results. The company's Board of Directors is ultimately responsible for the exposures, management and follow-up of the Group's risks. The frameworks that apply to the exposures, management, and follow-up of financial risks are established by the Board of Directors and revised annually. The Board of Directors has delegated responsibility for daily risk management to the company's CEO, who in turn has delegated this to the company's CFO. The Board of Directors is able to decide on temporary departures from these established frameworks. The financial risks Bactiguard is exposed to are addressed separately below.

Liquidity and financing risks

Liquidity and financing risks involve the risk of not being able to meet payment obligations due to insufficient liquidity or difficulties in obtaining external loans. The table below illustrates the Group's liquidity risks using a maturity analysis of financial liabilities. The amounts in these tables are not discounted values and they also contain, where applicable, interest payments and amortisation, whereby these amounts cannot be reconciled against the amounts recognized in the balance sheets. Interest payments are determined based on conditions which apply on the balance sheet date. The table below indicates how the financial liabilities mature based on the information that was available as of 31 December 2025.

Amounts in foreign currencies are translated to Swedish krona on the balance sheet date exchange rates.

The company manages liquidity and financing risks through continual monitoring of liquidity forecasts and assessment of alternative financing solutions. At the beginning of the year Bactiguard Holding had a bank loan of SEK 171 million which was replaced by a new loan amounting to SEK 120 million at the beginning of February 2025. The new loan runs for two years and with an option to extend for another year. Upon maturity, the company intends to reassess its financing needs and, if necessary, secure new financing. The new license-focused strategy will also improve profitability and cash flow.

Maturity analysis: Financial liabilities

Group 31 Dec 2025	Within 3 months	4–12 months	1–5 years	Over 5 years	Total
Liabilities to credit institutions (including future interest)	1,402	4,206	119,840	–	125,448
Leasing liability	3,034	9,103	32,313	–	44,451
Accounts payable	17,750	–	–	–	17,750
Total	22,186	13,309	152,153	–	187,649

Group 31 Dec 2024	Within 3 months	4–12 months	1–5 years	Over 5 years	Total
Liabilities to credit institutions (including future interest)	2,399	178,137	–	–	180,536
Leasing liability	3,679	11,036	44,673	–	59,388
Accounts payable	22,925	–	–	–	22,925
Total	29,003	189,173	44,673	–	262,849

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Note 4 Financial risk management, cont.

Parent company 31 Dec 2025	Within 3 months	4-12 months	1-5 years	Over 5 years	Total
Liabilities to credit institutions (including future interest)	1,402	4,206	120,467	-	126,075
Accounts payable	297	-	-	-	297
Total	1,699	4,206	120,467	-	126,372

Parent company 31 Dec 2024	Within 3 months	4-12 months	1-5 years	Over 5 years	Total
Liabilities to credit institutions (including future interest)	2,399	178,137	-	-	180,536
Accounts payable	178	-	-	-	178
Total	2,577	178,137	-	-	180,714

Financial assets

The determination of fair value is divided into the following three levels:

Level 1: based on the prices listed on an active market for the same instrument

Level 2: based on direct or indirect observable market data that is not included in level 1

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

The Group's other current receivables at fair value are currency derivatives, which are measured in accordance with level 2.

Financial assets	Recognized as of 31 Dec 2025		Recognized as of 31 Dec 2024	
	Amortized acquisition value	Fair value through the income statement	Amortized acquisition value	Fair value through the income statement
Other non-current accounts receivable	26,798	-	20,454	-
Accounts receivable	35,757	-	25,046	-
Other current receivables	10,197	-	12,960	-
Cash and cash equivalents	44,261	-	116,727	-
Total	117,013	-	175,187	-

Financial liabilities	Recognized as of 31 Dec 2025		Recognized as of 31 Dec 2024	
	Amortized acquisition value	Fair value through the income statement	Amortized acquisition value	Fair value through the income statement
Non-current interest-bearing liabilities	119,373	-	-	-
Current interest-bearing liabilities	-	-	170,893	-
Non-current leasing liabilities	29,472	-	40,694	-
Current lease liabilities	14,079	-	16,180	-
Accounts payable	17,750	-	22,925	-
Other liabilities	2,013	-	3,312	-
Total	182,687	-	254,003	-

Note 4 Financial risk management, cont.

Accounts receivable

The Group's definition of credit risk for a certain financial instrument is the risk of default during the reporting period. In making this estimate, both historical and prospective data are considered. The Group considers the account receivables as a significant area for credit risk. A credit loss provision has been calculated in accordance with IFRS 9 and is set out in the table below.

The assumptions for the assessment of the bad debt accrual are that outstanding invoices overdue 1–30 days are written down by 5% (Risk

class 2), invoices overdue 31–90 days are written down by 10% (Risk class 3), and invoices overdue more than 90 days are written down with 100% (Risk class 4). These assumptions are based on historical data and observations and forward-looking factors. Accounts receivables that are overdue for more than 90 days are often not been paid. Forward-looking factors related to the sharpened strategy have also contributed to the assumption change. The Group has made the assessment that the economic circumstances of

the industry have not been affected neither by higher inflation, nor by the state of the market. In addition to the accrual for bad debt that is done according to the assumptions above, there is also the possibility to book an accrual for the write-down of debt in the cases where an assessment has been made that payment is highly unlikely – for example where the customer has failed at its payment plan. More information on the Group's overall credit loss provision is given in Note 26.

	Risk class 1	Risk class 2	Risk class 3	Risk class 4	Credit loss provision, individual assessment	Total outstanding receivables
2025-12-31						
Accounts receivable, gross per risk class	35,940	3,170	800	1,089	–	41,000
Exchange rate adjustment	–	–	–	–	–	–
Expected loss level, %	0%	5%	10%	100%	–	–
Credit loss provision	–	–159	–80	–1,089	–3,915	–5,243
Total accounts receivable, net 2025-12-31						35,757
2024-12-31						
Accounts receivable, gross per risk class	10,962	9,104	6,119	1,114	–	27,299
Exchange rate adjustment	–	–	–	–	–	–
Expected loss level, %	0%	5%	10%	100%	–	–
Credit loss provision	–	–456	–612	–1,114	–71	–2,253
Total accounts receivable, net 2024-12-31						25,046

Capital risk management

The Group's objective of managing capital, equity and interest bearing liabilities, is to ensure the Group's capability to continue its operations, in order to keep the trust of investors, credit institutions and other stakeholders.

The Group is working to reduce its capital risk by:

- Establishing sufficient credit facilities in good time for the forecasted needs.
- Monitoring maturities for total debt with the purpose of matching amortisation with expected cash flow.
- Optimizing operating capital in the Group.
- Monitoring the debt ratio. The gearing ratio is determined as net debt divided by EBITDA (Operating result adjusted for depreciation). Net debt is calculated as interest-bearing liabilities less cash and cash equivalents.

Currency risk

Currency risk relates to the risk that the fair value or future cash flows fluctuate due to changes in exchange rates. The exposure for currency risk primarily derives from payment flows in foreign currencies, referred to as 'transaction exposure,' and from translating balance sheet items in foreign currency and during translation of foreign

subsidiaries' income statements and balance sheets to the Group's presentation currency which is Swedish krona, referred to as 'currency exposure.'

The Group's outflows primarily consist of SEK and USD while the primary inflows are in USD and EUR. The Group is thereby highly affected by changes in these currency exchange rates.

Under the Group's currency policy such transaction exposure can be reduced through the use of derivative instruments. Pursuant to the currency policy, the Group may use forward contracts, swaps and currency options. If such instruments are used, hedging should take place by 40–80% of the forecasted cash flows in the relevant currency for the next twelve months. As of 31 December 2025, there were MUSD 0 (0) in outstanding currency contracts.

The Group's consolidated profit is primarily affected by exchange rates which are mostly attributable to USD and EUR. Under the Group's finance policy, this translation exposure shall not be hedged.

Sensitivity analysis

Based on the year's revenues, cost and currency structures, a general 10 percentage point change in the exchange rate between SEK and USD

would impact the Group's operating profit by approximately SEK +/- 13,1 (11,6) million. A similar change to the rate of SEK in relation to the EUR (10 percentage point) would impact the Group's operating profit by approximately SEK +/- 0.6 (0.6) million.

Interest rate risk

Interest rate risk relates to the risk that the fair value or future cash flows fluctuate due to changes in interest rates. The Group is primarily exposed to interest rate risk through its loan financing.

As the loan runs at an interest base for Ibor, the company's foremost interest risk to possible changes is represented by the underlying Stibor rate. A change of 1 percentage point in Stibor 90 would have an impact of SEK 1.2 (1.7) million on the Group's annual interest expense for the loan, which stood at SEK 119.4 (170.9) million at the end of 2025.

Note 5 Revenues

Revenue distribution

The Group's revenue is generated by the sale of the products in the BIP- and wound care portfolios in addition to license revenue. Revenue from the sale of the products is recognized as soon as the control over the product is transferred to the customer, that is, when the ownership of the products has been transferred to the client, which normally occurs at the time of delivery.

The license revenue is generated by licence agreements which confer the right to use Bactiguard's technology to coat products. When a new license agreement is signed, this new agreement needs to be analyzed according to the five-step model in IFRS 15. The license agreement is divided into two phases: The collaboration phase and commercial phase. The collaboration phase consists of revenue from application development partners and exclusivity partners, and the commercial phase consists of revenue from license partnerships. An agreement can generate revenue from both phases and many types of revenue simultaneously.

Each phase can be divided into separate deliverables, and the transaction price can be allocated between these deliverables. A deliverable in the collaboration phase usually implies that the collaboration partner gets the license right to immediately use Bactiguard's technology. When the right to the technology has been transferred a signing fee is paid. At this point the deliverable of this part of the agreement has been carried out, and the revenue is thus booked, at one point in time.

The collaboration phase can also contain milestones that should be attained in order for a certain payment to be made, for example an exclusivity partnership containing a regulatory approval. This payment is then considered as variable income, and the recognition of the revenue is dependent on the occurrence of a future event.

Deliverables can be met at a certain point in time or over time. Each license agreement is customer specific. In the case where a milestone (or another deliverable) is not tied to a future event but is rather met over time, continuous assess-

ments are made in collaboration with the partner regarding what goals have been met, what is the next step and so on. This is thus considered to be a good basis for the assessment of what deliverables have been met and thus for what transaction prices can be recognized as revenue in the period. These assessments and estimates have a considerable effect on the revenue recognition of application development and exclusivity partnership revenue pertaining to collaboration agreements in the collaboration phase.

When the collaboration phase is over, the license agreement enters a commercial phase and generates revenues from license partnerships. This is the phase in which a big part of the Group's license agreements currently are. Revenue from license partnerships is recognized at a specific point in time. Below is a table showing the split of the Group's revenue on the basis of the type of product/service and the timing of the revenue recognition.

Type of product/service	Group		Parent company	
	2025	2024	2025	2024
License partners	152,030	155,397	-	-
Exclusivity partners	-	7,746	-	-
Application development partners	294	1,548	-	-
Wound Management portfolio	62,736	60,942	-	-
BIP portfolio	858	16,045	-	-
Services	-	-	2,833	3,423
Total	215,918	241,678	2,833	3,423

Time of revenue recognition	Group		Parent company	
	2025	2024	2025	2024
Performance obligations satisfied at a point in time	215,316	232,385	2,833	3,423
Performance obligations satisfied over time	602	9,293	-	-
Total	215,918	241,678	2,833	3,423

Important components in customer agreements

Bactiguard does not apply a general right of return for products to its distributors.

The Group applies a variety of different pay-

ment terms, depending on, for example, the market where the distributor operates and complexity in the agreement. Payment terms with 50 percent advance invoicing is applied to the Group's largest customer Becton Dickinson & Company (BD). Advance invoicing is also applied to new distribu-

tors. The table below shows the agreement balance of advances from customers. These agreement liabilities are recognized in the accrued expenses and prepaid income item; see Note 33. Accrued income mainly refers to royalty revenue, see note 27.

Agreement liabilities	Prepaid income	
	2025	2024
Opening balance 1 January	9,123	8,131
Gross increase during the year	5,901	9,123
Revenues recognized during the year	-9,123	-8,131
Closing balance 31 December	5,901	9,123

Note 6 Segment information

Group

The information recognized to the chief operating decision makers is not separated into different operating segments. The Group is therefore seen as a single operating segment. Of the Group's total revenues of SEK 215,918 (241,678) thousand, sales to the customer Becton Dickinson & Company (BD) accounted for SEK 107,278 (124,686) thousand, which is equivalent to 50 percent (52).

Revenues per segment

	2025		2024
USA	141,426	USA	153,678
Malaysia	28,703	Malaysia	26,914
China	10,911	China	12,278
Saudi Arabia	6,842	India	7,386
Bangladesh	5,469	Sweden	5,568
Sweden	4,880	Indonesia	5,380
Czech Republic	3,367	Bangladesh	5,364
Other countries	14,320	Other countries	25,108
Total net sales	215,918	Total net sales	241,678

Parent company

No sales of goods were made in the parent company for the period.

Fixed assets

Information regarding the segments of the Group's fixed assets

	2025		2024	
	Geography	Percentage %	Geography	Percentage %
Current assets				
Sweden	63,245	68%	75,750	69%
Malaysia	30,096	32%	33,419	31%
Other	1	0%	9	0%
Total	93,342	100%	109,178	100%
Non-current assets				
Sweden	300,750	100%	332,037	100%
Total	300,750	100%	332,037	100%

Note 7 Other operating income and operating expenses

	Group		Parent company	
	2025	2024	2025	2024
Other operating income				
Exchange rate gains	3,203	11,060	-	-
Rental income	7,783	7,138	-	-
Other operating income	1,863	2,002	-	-
Total	12,849	20,200	-	-
Other operating expenses				
Exchange rate loss	-6,608	-8,857	-	-
Loss on disposal of non-current assets	-168	-	-	-
Total	-6,776	-8,857	-	-

Note 8 Information on fees and remuneration to auditors

	Group		Parent company	
	2025	2024	2025	2024
Deloitte				
audit assignment	956	1,090	956	1,040
additional audit assignments	200	-	200	-
other services	22	48	-	-
Total	1,178	1,138	1,156	1,040
Other auditors				
audit assignment	154	136	-	-
tax consultancy	70	17	-	-
Total	224	153	-	-

The audit assignment refers to fees charged for the statutorily required audit. The assignment includes auditing the annual accounts and financial statements, reviewing the administration of the Board of Directors and Chief Executive Officer, and the fees for audit advice provided to the company during the audit engagement. Other audit activities refer to quality assurance services and includes, among other things, new IFRS rules.

Note 9 Number of employees, salaries, other remuneration and social security costs
Employees

	2025		2024	
	Number of employees	Of which women	Number of employees	Of which women
Average number of employees				
Parent company	-	-	-	-
Swedish subsidiaries	42	20	43	22
Foreign subsidiaries	117	80	134	86
Group total	159	100	177	108

	2025			2024		
	Salaries and other remuneration	Social security costs	Total	Salaries and other remuneration	Social security costs	Total
Total salaries and other remuneration to employees						
Parent company	2,350	624	2,974	2,471	622	3,093
- of which pension costs	-	56	56	-	-	-
Swedish subsidiaries	46,135	11,141	57,276	59,603	15,784	75,387
- of which pension costs	5,240	1,356	6,596	6,942	1,649	8,591
Foreign subsidiaries	27,931	2,780	30,711	26,178	2,088	28,266
- of which pension costs	172	-	172	242	-	242
Group total	76,416	14,545	90,961	88,252	18,494	106,746
- of which total pension costs	5,412	1,412	6,824	7,184	1,649	8,833

The above figures do not include other personnel costs, which amounted to SEK 4,415 (4,716) thousand.

	2025		2024	
	Board of Directors	Senior executives	Board of Directors	Senior executives
Gender distribution in Board of Directors and senior executives				
Men	3	2	3	3
Women	2	3	2	3
Total	5	5	5	6

	2025				2024			
	Salary/Fee	Other benefits	Pension	Total	Salary/Fee	Other benefits	Pension	Total
Remuneration and other benefits to senior executives								
Chief Executive Officer	4,125	5	824	4,954	2,924	4	508	3,436
Other senior executives	12,997	7	361	13,365	10,337	10	423	10,770
Total	17,122	12	1,185	18,319	13,261	14	931	14,206

Note 9 Number of employees, salaries, other remuneration and social security costs, cont.

Parent company

Remuneration and other benefits to senior executives	2025				2024			
	Salary/Fee	Other benefits	Pension	Total	Salary/Fee	Other benefits	Pension	Total
Chief Executive Officer	-	-	-	-	-	-	-	-
Other senior executives	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

CEO and other senior executives are employed in Swedish and foreign subsidiaries, why no remunerations are made in parent company. Guidelines for remuneration to senior executives are described in the Corporate Governance Report on pages 19–27.

Board of Directors	2025		2024	
	Salary/Board fee	Total	Salary/Board fee	Total
Christian Kinch, Chairperson of the board to the Annual General Meeting in May 2024	-	-	278	278
Thomas von Koch, Chairperson of the Board from the Annual General Meeting in May 2024	750	750	500	500
Richard Kuntz, from the Annual General Meeting in May 2023	400	400	400	400
Anna Martling, from the Annual General Meeting in May 2019	400	400	400	400
Magdalena Persson, from the Annual General Meeting in April 2022	400	400	400	400
Jan Ståhlberg, from the Annual General Meeting in April 2021	400	400	400	400
Total	2,350	2,350	2,378	2,378

Note 10 Financial income

	Group		Parent company	
	2025	2024	2025	2024
Interest income	982	3,343	58	87
Interest income, Group company	-	-	12,612	20,759
Exchange rate gains	410	4,501	-	-
Other financial income	-	-	-	-
Total financial income	1,392	7,844	12,670	20,846

All interest income is attributable to financial assets that are measured at their amortized acquisition value.

Note 11 Financial expenses

	Group		Parent company	
	2025	2024	2025	2024
Interest expenses	-8,588	-14,688	-6,835	-12,403
Exchange rate loss	-2,926	-	-	-
Other financial expenses	-669	-878	-367	-314
Total financial expenses	-12,183	-15,566	-7,202	-12,717

Interest expenses in the Group are attributable to interest on bank loans and interest on leasing liabilities. Other financial expenses mainly consist of credit fees.

Note 12 Taxes

	Group		Parent company	
	2025	2024	2025	2024
Nominal tax 20.6%	2,907	7,536	-317	-858
Tax effect non-deductible expenses	-7,388	-1,002	-	-
Tax effect non-deductible income	1,122	3,333	-	-
Tax effect of differences in tax rates between Sweden and other countries	154	1,648	-	-
Utilization of previously unrecognized tax loss carry-forwards	9,464	22	317	858
Tax effect for which no deferred tax loss carry-forwards are recognized	-	-4,769	-	-
Total	6,259	6,769	-	-

The Group had a total tax loss carry-forward on 31 December 2025 of SEK -422,831 (-431,309) thousand that can be used against future profits. The parent company had a total tax loss carry-forward as of 31 December, 2025, of SEK -219,241 thousand (-224,967), which can be utilized against future taxable profits. The tax loss carry-forwards have no maturity date.

	Group		Parent company	
	2025	2024	2025	2024
Current tax	-1,019	-	-	-
Deferred tax	7,288	6,769	-	-
Total	6,269	6,769	-	-

Deferred tax

Temporary differences occur whenever the carrying amounts and taxable values of assets and liabilities differ. The temporary differences of the Group and parent company have resulted in deferred tax liabilities and deferred tax assets in regard to the following items:

	Group		Parent company	
	2025	2024	2025	2024
Deferred tax assets				
Loss carry-forwards	31,467	31,467	15,255	15,255
Reclassification	376	-	-	-
Total deferred tax assets	31,843	31,467	15,255	15,255
	Group		Parent company	
	2025	2024	2025	2024
Deferred tax liabilities				
Incoming balance deferred tax liabilities	13,950	20,704	-	-
Change for the year	-7,288	-6,769	-	-
Reclassification	1,433	-	-	-
Translation difference	-194	15	-	-
Total deferred tax liabilities	7,901	13,950	-	-
Total net deferred tax assets/liabilities	23,942	17,517	15,255	15,255

The deferred tax asset arose when Bactiguard Holding acquired Bactiguard AB. Our assessment for the year is that the value of the deferred tax asset remains. Deferred tax liability was reduced with respect to acquired surplus values in intangible assets. The year's change to deferred tax liabilities is attributable to temporary differences related to depreciation of intangible assets and also temporary differences related to leasing.

Note 13 Goodwill

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	251,817	248,103	-	-
Translation differences	-3,000	3,714	-	-
Net carrying amount	248,817	251,817	-	-

The carrying amount of goodwill is attributable to Bactiguard Holding's acquisition of Bactiguard AB, and the acquisition of Vigilenz that Bactiguard Holding carried out in 2020.

Impairment testing intangible assets with indeterminable useful life

Impairment testing of goodwill and brands with indeterminable useful life is conducted annually in the Group and, when indications arise of the necessity for impairment testing. Goodwill that arose in connection with a business combination was allocated on the transfer date to the smallest cash generating units in the Group that is expected to obtain benefits of the combination. Bactiguard Holding has a single cash generating unit. The impairment test was performed as of 31 December 2025.

The recoverable amount for a cash generating unit is established based on estimations of value in use. These estimations are based on expected future cash flows identified in financial forecasts that were approved by the company management that cover a 5-year period. The assessment of future cash flows includes assumptions regarding primarily sales growth, ebitda and discount rates. Management sees stable growth and a positive pace of development for new licensing business sales over the 5-year period. Growth beyond the forecasted 5-year period is expected to be 1.5 percent (0.5) per year, which matches the Group's long-term assumptions for inflation. The discount rate of 10.5 percent (12.6) before tax reflects specific risks associated with the asset. The calculation is impacted by Bactiguard's new licence-focused strategy, which positions the Group for an increased profitability by lowering costs and by more effectively using the Group's resources –

focusing on the licence business with its higher margins.

Based on the assumptions presented above, the value in use exceeds the carried goodwill value which brings us to conclude that there is no need for impairment in respect of goodwill and brand. The Group has performed a sensitivity analysis of the impairment test with respect to changes in key assumptions used in determining the recoverable amount. Management believes that reasonably possible changes in these assumptions would not cause the carrying amount to exceed the recoverable amount. The impairment testing does not include any effects of potential future restructuring or future improvements to the bulk of assets. The forecast revenue is based on the present and existing condition of the assets.

Note 14 Technology

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	366,854	366,573	-	-
Currency translation differences	-1	281	-	-
Closing accumulated acquisition value	366,853	366,854	-	-
Opening depreciation	-318,675	-293,269	-	-
Depreciation for the year	-25,407	-25,406	-	-
Closing accumulated depreciation	-344,082	-318,675	-	-
Net carrying amount	22,771	48,179	-	-

The technology item includes Bactiguard's patented and unique coating technology, which can be applied to a broad spectrum of products, and technology that relates to product development of Hydrocyn aqua and associated certifications.

Note 15 Brands

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	26,279	26,266	-	-
Currency translation differences	-	13	-	-
Closing accumulated acquisition value	26,279	26,279	-	-
Opening depreciation	-677	-537	-	-
Depreciation for the year	-23	-140	-	-
Closing accumulated depreciation	-700	-677	-	-
Net carrying amount	25,579	25,602	-	-

The opening acquisition value for brands is attributable to Bactiguard Holding's acquisition of Bactiguard AB as Bactiguard was identified as an intangible asset. The brand is known, established and enjoys trademark protection for an indeterminate period in relevant markets where the company operates. The Group conducts impairment testing annually for the brand or whenever there is an indication that it may be impaired, see Note 13. The acquisition of Vigilenz in 2020 added a value for the Vigilenz brand, as well as 21 registered product brands. These will be amortized over a period of 5 years. Net carrying amount per 2025-12-31 solely relates to brands with indeterminable useful life.

Note 16 Customer relationships

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	20,275	20,138	-	-
Currency translation differences	-6	137	-	-
Closing accumulated acquisition value	20,269	20,275	-	-
Opening depreciation	-16,419	-15,031	-	-
Depreciation for the year	-1,388	-1,388	-	-
Closing accumulated depreciation	-17,807	-16,419	-	-
Net carrying amount	2,462	3,856	-	-

Note 17 Capitalized development costs

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	40,360	40,360	-	-
Capitalization for the year	-	-	-	-
Closing accumulated acquisition value	40,360	40,360	-	-
Opening depreciation	-31,413	-30,079	-	-
Depreciation for the year	-1,102	-1,334	-	-
Closing accumulated depreciation	-32,515	-31,413	-	-
Opening write-downs	-7,328	-7,328	-	-
Write-downs for the year	-	-	-	-
Closing accumulated write-down	-7,328	-7,328	-	-
Net carrying amount	517	1,619	-	-

Capitalized development costs refer to ongoing development projects. Impairment is initiated when the project is completed. Write-down of accumulated development costs was done in 2023 as a consequence of the Group's strategy change.

Note 18 Patent registrations

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	5,382	5,382	-	-
Capitalization for the year	-	-	-	-
Closing accumulated acquisition value	5,382	5,382	-	-
Opening depreciation	-4,420	-4,036	-	-
Depreciation for the year	-359	-383	-	-
Closing accumulated depreciation	-4,778	-4,420	-	-
Net carrying amount	605	962	-	-

Note 19 Leasing

Rights of use

	Buildings	Machinery	Vehicles	Total
Acquisition value				
As of 1 January 2024	83,424	18,782	1,145	103,351
Future rights of use	16,653	-	14	16,667
Disposals	-2,852	-	-811	-3,663
Exchange differences	178	-	-	178
As of 31 December 2024	97,402	18,782	348	116,532
Accumulated depreciation				
As of 1 January 2024	-37,571	-13,941	-1,016	-52,528
Depreciation for the year	-12,168	-2,323	-105	-14,596
Disposals	2,852	-	774	3,626
Exchange differences	-346	-	-	-346
As of 31 December 2024	-47,233	-16,264	-348	-63,845
Closing carrying amount 31 December 2024	50,169	2,518	-	52,685
	Buildings	Machinery	Vehicles	Total
Acquisition value				
As of 1 January 2025	97,402	18,782	348	116,532
Future rights of use	1,427	-	-	1,427
Disposals	-	-18,782	-348	-19,130
Exchange differences	153	-	-	153
As of 31 December 2025	98,982	-	-	98,982
Accumulated depreciation				
As of 1 January 2025	-47,233	-16,264	-348	-63,845
Depreciation for the year	-12,063	-747	-	-12,810
Disposals	-	17,011	348	17,359
Exchange differences	-	-	-	-
As of 31 December 2025	-59,296	-	-	-59,296
Closing carrying amount 31 December 2025	39,684	-	-	39,684

Rights of use are recognized in a separate row in the balance sheet.

The Group leases a number of assets such as buildings, machinery, vehicles and equipment. Leasing for building in Tullinge is a major part of the overall rights of use. The leasing period for this agreement is 15 years with a maturity until 2029 and includes an extension option of 3 years if no notice of termination has taken place within 12 months before the end of the term.

The right of use for machinery refers to a lease for production equipment in Tullinge. Leases, excluding the lease for the building in Tullinge, have an average term of 3 years.

The Group has agreements in place for the sub-letting of premises. These agreements are classified as operating subleases in accordance with IFRS 16. Lease income from subleasing is recognised on a straight-line basis over the lease term and is included in other operating income in the statement of profit or loss. The underlying right-of-use asset and lease liability, attributable to the head lease agreements with property owners, are recognised in full in the balance sheet and are not affected by the subleasing arrangements.

Revenues from leasing in 2025 totalled SEK 7.6 (6.5) million.

Amounts recognized in the income statement

	2025	2024
Depreciation on rights of use	-12,811	-14,596
Interest expenses for leasing liabilities	-1,691	-2,212
	-14,502	-16,808

Cash flow

The total cash outflow for leases totalled SEK -13,324 (-15,069) thousand.

Leasingskuld

The weighted average marginal loan rate was 3.7 percent (4.1).

Maturity analysis for leasing liabilities

	2025-12-31	2024-12-31
Year 1	14,079	16,180
Years 2-5	29,472	40,694
After more than 5 years	-	-
	43,551	56,874
Classified as:		
Non-current liabilities	29,472	40,694
Current liabilities	14,079	16,180

The Group is not exposed to any significant liquidity risk as a result of leasing liabilities. Leasing liabilities are monitored by the Group's finance department.

Note 20 Buildings

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	29,318	15,899	-	-
Investments for the year	-	1,099	-	-
Sales/scrapping	-	-630	-	-
Reclassification	-	10,372	-	-
Exchange rate differences	-2,316	2,578	-	-
Closing accumulated acquisition value	27,002	29,318	-	-
Opening depreciation	-3,730	-2,133	-	-
Depreciation for the year	-602	-588	-	-
Reclassification	-	-674	-	-
Exchange rate differences	321	-335	-	-
Closing accumulated depreciation	-4,011	-3,730	-	-
Net carrying amount	22,992	25,588	-	-

Note 21 Leasehold improvements

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	42,002	27,213	-	-
Purchases	-	13,834	-	-
Sales/scrapping	-497	-	-	-
Reclassification	1,835	226	-	-
Exchange rate differences	-544	729	-	-
Closing accumulated acquisition value	42,797	42,002	-	-
Opening depreciation	-23,489	-22,222	-	-
Depreciation for the year	-2,040	-1,323	-	-
Sales/scrapping	277	-	-	-
Reclassification	-	674	-	-
Exchange rate differences	650	-618	-	-
Closing accumulated depreciation	-24,602	-23,489	-	-
Net carrying amount	18,194	18,513	-	-

Improvements to the property of a third party primarily refer to the office premises on Vasagatan and the property in Markaryd.

Note 22 Machinery and other technical plant

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	26,830	33,589	-	-
Purchases	576	1,222	-	-
Sales/scrapping	-	-2,338	-	-
Reclassification	656	-9,084	-	-
Exchange rate differences	-2,072	3,441	-	-
Closing accumulated acquisition value	25,990	26,830	-	-
Opening depreciation	-20,276	-18,006	-	-
Depreciation for the year	-1,934	-555	-	-
Sales/scrapping	-	1,141	-	-
Reclassification	-	952	-	-
Exchange rate differences	1,268	-3,808	-	-
Closing accumulated depreciation	-20,943	-20,276	-	-
Net carrying amount	5,047	6,554	-	-

Note 23 Equipment, tools and installations

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening acquisition value	20,335	22,199	-	-
Purchases	4,279	2,691	-	-
Sales/scrapping	-428	-169	-	-
Reclassification	-1,409	-5,035	-	-
Exchange rate differences	-461	649	-	-
Closing accumulated acquisition value	22,316	20,335	-	-
Opening depreciation	-14,498	-13,107	-	-
Depreciation for the year	-1,410	-1,169	-	-
Sales/scrapping	344	125	-	-
Reclassification	-	-360	-	-
Exchange rate differences	674	13	-	-
Closing accumulated depreciation	-14,890	-14,498	-	-
Net carrying amount	7,426	5,837	-	-

Note 24 Shares in subsidiaries

	Parent company	
	2025-12-31	2024-12-31
Opening acquisition value	625,191	575,191
Shareholder's contributions given	10,000	50,000
Closing acquisition value	635,191	625,191

Subsidiaries	Corp. ID. no.	Domicile	Share of equity %	Share of voting power %	Book value
Bactiguard AB	556668-6621	Stockholm	100	100	635,191
Bactiguard China Limited	1403452	Hong Kong	100	100	-
Bactiguard Malaysia SDN. BHD.	970618-V	Malaysia	100	100	-
Bactiguard Singapore Pte. Ltd.	201135972E	Singapore	100	100	-
Bactiguard Israel Ltd.	514794247	Israel	100	100	-
Bactiguard South East Asia SDN. BHD.	505559-U	Malaysia	100	100	-
Vigilenz Medical Supplies SDN. BHD.	750716-K	Malaysia	100	100	-
Total					635,191

Note 25 Inventory

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Raw material	16,270	11,337	-	-
Products in progress	2,409	8,038	-	-
Finished goods	3,203	6,856	-	-
Total inventory	21,881	26,231	-	-

During 2025 SEK -31,265 (-35,969) thousand was recognized as an expense for inventories. The cost of goods sold includes provisions for obsolescence and other impairments of inventories, totalling SEK -1,258 (1,238) thousand. Goods are scrapped after the end of their technical life, which is an unchanged policy.

Note 26 Accounts receivable

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accounts receivable, gross	41,000	27,298	-	-
Provision for expected credit losses	-5,243	-2,253	-	-
Total accounts receivable, net after provision for bad debts	35,757	25,046	-	-

The management has assessed that the carrying amount for accounts receivable, net after provisions for bad debts, corresponds to the fair value.

Maturity analysis for accounts receivable	Group		Parent company	
	2025	2024	2025	2024
Not due	35,940	12,011	-	-
Overdue 30 days	3,170	8,529	-	-
Overdue 31-90 days	800	5,555	-	-
Overdue > 90 days	1,089	1,203	-	-
Of which provision for expected credit losses	-5,243	-2,253	-	-
Total	35,757	25,046	-	-

Loss provision	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening balance	-2,253	-2,760	-	-
Change to provision for expected credit losses	-2,990	436	-	-
Realized loss	-	71	-	-
Closing balance	-5,243	-2,253	-	-

Note 27 Prepaid expenses and accrued income

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Prepaid rent	3,498	3,436	-	-
Prepaid insurances	1,030	1,406	125	152
Accrued income	4,846	5,402	-	-
Accrued income, group companies	-	-	65,214	52,602
Other items	2,702	3,036	1,116	133
Total	12,075	13,279	66,455	52,886

Note 28 Cash and cash equivalents

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Cash and bank balances	44,261	116,727	1,764	3,562
Total	44,261	116,727	1,764	3,562

Note 29 Share capital

The share capital in Bactiguard as of 31 December 2025 was SEK 876,097 (876,097) allocated to 31,043,885 series B shares each carrying a single vote (31,043,885 votes) and 4,000,000 series A shares, each with ten votes (40,000,000 votes).

The total number of shares and votes in Bactiguard as of 31 December 2025 was 35,043,885 shares and 71,043,885 votes. The shares have a quotient value of SEK 0.0250.

Note 30 Loans

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Non-current liabilities to credit institutions	119,373	-	120,000	-
Current liabilities to credit institutions	-	170,893	-	170,941
Total	119,373	170,893	120,000	170,941

The Group's current credit facility with SEB is with the term to February 2027 and the credit facility now amounts to SEK 150,000 thousand in the form of a bank overdraft of SEK 30,000 thousand and a bank loan of SEK 120,000 thousand. The loan has a term of two years with an option to extend for an additional year. The Group holds in addition to that a minor credit facility in Malaysia. The facilities are subject to customary covenants. All covenants were complied with during the financial year.

Note 31 Provisions

Group	2025-12-31				2024-12-31			
	Opening balance	New provisions	Unwinding of provisions	Closing balance	Opening balance	New provisions	Unwinding of provisions	Closing balance
Non-current provisions	5,257	1,854	-145	6,966	5,257	-	-	5,257
Current provisions	18,104	7,417	-18,130	7,391	10,256	11,512	-3,664	18,104

Parent company	2025-12-31				2024-12-31			
	Opening balance	New provisions	Unwinding of provisions	Closing balance	Opening balance	New provisions	Unwinding of provisions	Closing balance
Non-current provisions	-	-	-	-	-	-	-	-
Current provisions	-	-	-	-	-	-	-	-

As of December 31, 2025, the Group recognizes provisions related to license agreements in the collaboration phase. Provisions refer to assessments of additional costs for the realization of the obligations during the collaboration phase of a license agreement. Assessments are done continuously and can substantially impact the amount of the provision and the Group's financial results. The part of the provisions that is expected to be used within a year has been booked as a current provision.

Note 32 Bank overdrafts

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Bank overdraft facilities granted	30,000	30,000	30,000	30,000
Unutilized bank overdrafts	30,000	30,000	30,000	30,000
Utilized bank overdrafts	-	-	-	-

Note 33 Accrued expenses and prepaid income

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accrued holiday pay	5,742	5,766	-	-
Accrued other personnel expenses	5,704	11,171	-	-
Accrued consulting expenses	6,547	3,639	-	-
Accrued account payables	1,175	1,368	-	-
Prepaid income ¹⁾	5,901	9,123	-	-
Other items	8,015	19,137	1,439	1,300
Total	33,086	50,204	1,439	1,300

¹⁾ Disclosures regarding contract liabilities that are not included in this row are given in Note 5.

Note 34 Pledged assets and contingent liabilities

	Group		Parent company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Shares in subsidiaries	223,048	225,435	635,191	625,191
Floating charge	150,000	150,000	-	-
Total	373,048	375,435	635,191	625,191

Note 35 Reconciliation of liabilities attributable to financing activities

Group, opening balance 1 Jan 2025	Opening balance 2025	Cash flow from financing activities	Change to part of short-term loans	Acquisition	Other changes ¹⁾	31 Dec 2025
Non-current liabilities						
Leasing liability	40,694	-11,223	-	-	-	29,471
Liabilities to credit institutions	-	-	119,373	-	-	119,373
Current liabilities						
Leasing liability	16,180	-	-	-	-2,101	14,079
Liabilities to credit institutions	170,893	-51,520	-119,373	-	-	-
Reconciliation of liabilities attributable to financing activities	227,767	-62,743	-	-	-2,101	162,923

Group, opening balance 1 Jan 2024	Opening balance 2024	Cash flow from financing activities	Change to part of short-term loans	Acquisition	Other changes ¹⁾	31 Dec 2024
Non-current liabilities						
Leasing liability	42,306	-13,522	-	-	11,910	40,694
Liabilities to credit institutions	-	-	-	-	-	-
Current liabilities						
Leasing liability	12,224	-	-	-	3,956	16,180
Liabilities to credit institutions	178,569	-7,676	-	-	-	170,893
Reconciliation of liabilities attributable to financing activities	233,099	-21,198	-	-	15,866	227,767

Parent company, opening balance 1 Jan 2025	Opening balance 2025	Cash flow from financing activities	Change to part of short-term loans	Acquisition	Other changes	31 Dec 2025
Non-current liabilities						
Liabilities to credit institutions	-	-	120,000	-	-	120,000
Current liabilities						
Liabilities to credit institutions	170,941	-50,941	-120,000	-	-	-
Reconciliation of liabilities attributable to financing activities	170,941	-50,941	-	-	-	120,000

Parent company, opening balance 1 Jan 2024	Opening balance 2024	Cash flow from financing activities	Change to part of short-term loans	Acquisition	Other changes	31 Dec 2024
Non-current liabilities						
Liabilities to credit institutions	-	-	-	-	-	-
Current liabilities						
Liabilities to credit institutions	170,941	-	-	-	-	170,941
Reconciliation of liabilities attributable to financing activities	170,941	-	-	-	-	170,941

¹⁾ Other changes in lease liabilities refer to purchase-, remeasurement-, derecognition-, and reclassification-related events during the year.

Note 36 Related party transactions

Consolidated sales to associated companies, comprising companies owned or controlled by shareholders of the parent company, amounted to SEK 9.1 (7.3) million, which corresponds to 4.0 percent (2.8) of the Group's total revenue. Revenues mainly pertain of rental income of office space at Tullinge site. The Group's purchases from Associated companies amounted to SEK 1.7 (3.5) million. Costs mainly pertain of consultancy fees. Loans to associated companies amounted in total to SEK 0 (0) million. Guarantees issued for the benefit of associated companies have been provided of SEK 0 (0) million. All transactions take place on market terms. Parent company sales to associated companies amounted to SEK 0 (0) million.

Except for what has been detailed in Note 9, no Director of the Board or senior executive of the Group has or has had any direct involvement in or indirect involvement in any business transactions; between themselves and the Group which are or were unusual in nature with respect to: on the terms of the current or previous financial year. Nor has the Group has provided loans, provided guarantees or entered into a guarantee for one of the members of the Board of Directors or senior executives of the company. Some employees have been invited to participate in a stock-option program offered by the share holders. This stock-option program is not a cost for the company. The stock option program is on market terms and is valued according to the Black & Scholes' model.

Note 37 Earnings per share

Earnings per share is calculated by dividing the profit for the period attributable to the parent company's shareholders by the weighted average number of outstanding ordinary shares during the period.

	2025-12-31	2024-12-31
Profit attributable to the parent company's shareholders	-7,844	-29,815
Weighted average number of outstanding ordinary shares	35,044	35,044
Earnings per share, before and after dilution (SEK)¹⁾	-0.22	-0.85

¹⁾ As the company has no potential ordinary shares, earnings per share before and after dilution are identical.

Note 38 Subsequent events

No key events after the end of the period.

Note 39 Dividend

No dividends were paid during 2025 and no dividends are proposed for the 2026 Annual General Meeting.

Note 40 Proposed appropriation of profit

The following are at the disposal of the AGM:	SEK
Retained earnings	-25,166,292
Share premium reserve	727,969,424
Profit/loss for the year	1,540,738
Total	704,343,870

The Board of Directors proposes that the profits be carried forward	704,343,870
Total	704,343,870

EU Taxonomy

The EU has developed its own climate taxonomy to ensure that it can achieve its climate and energy goals for 2030 as well as the goals in The European Green Deal. Its purpose is to be a tool to guide investments towards sustainable projects and activities. The taxonomy is a classification system for what the EU considers to be sustainable economic activities.

It is designed for listed companies and companies of public interest with more than 500 employees. These companies have to submit disclosures on the proportion of their turnover, capital expenses and operating expenses that are linked to activities in the taxonomy. The EU's first version of this

taxonomy covers the sectors that the EU assesses to have the biggest impact on carbon dioxide emissions: forestry, manufacturing, energy production, water and waste management, transport, construction and real estate, as well as data centres. For the 2022 financial year companies have to report contributions to the following two environmental objectives in accordance with the taxonomy: climate change mitigation and climate change adaptation.

As Bactiguard is a listed company with fewer than 500 employees, it is not covered by the taxonomy.

Board of Directors' signatures

The Board of Directors and Chief Executive Officer hereby certify that the Annual and Sustainability Report have been prepared in accordance with good accounting practice, that these consolidated financial statements were prepared in accordance with the international financial reporting standards as adopted by the EU, and provide a fair representation of the parent company's and the Group's operations, financial position and performance and describe the material risks and uncertainties facing the parent company and the Group companies.

The Annual Report is dated 15 April 2026

Thomas von Koch
Chairperson of the Board

Richard Kuntz
Board Member

Magdalena Persson
Board Member

Anna Martling
Board Member

Jan Ståhlberg
Board Member

Christine Lind
CEO

Our auditor's report was submitted on 15 April 2026

Deloitte AB

Therese Kjellberg
Authorized Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of Bactiguard Holding AB (publ)
corporate identity number 556822-1187

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Bactiguard Holding AB (publ) for the financial year 2025-01-01-2025-12-31. The annual accounts and consolidated accounts of the company are included on pages 40-74 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in

Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Recognition of license revenues

Recognized license revenue amounts to 152,3 MSEK for the financial year 2025 and consists of royalty revenues and received compensation for the transfer of exclusivity to license rights and development partnerships.

License revenues are received and recognised based on the volume that the company's customers have sold to the end-customers and is recognised in the period of the sale. The license contracts can contain various components and revenue streams that must be evaluated under the recognition criteria of IFRS 15. For example revenue that is recognised directly upon signing of an agreement.

Estimates related to various components in the license contracts make revenue recognition a key audit matter in the audit.

For further information refer to accounting principles on pages 52-53 note 3 and note 5 in the annual report.

Our work included the following procedures, but were not limited to these:

- Evaluation of the design of relevant controls in the revenue process and testing of their implementation.
- Gain an understanding for and evaluated the group's accounting principles, estimates and assumptions for revenue recognition and their compliance with IFRS.
- Testing of a sample of recognized product sales that the risk and control has been transferred to the buyer.
- Verified that license revenue from material new customer contracts have been recognized in the period when the group have fulfilled their obligations and that these have been priced according to the customer agreement.
- Reviewed that appropriate disclosures have been presented in the relevant notes to the financial statements.

Valuation of Goodwill and other intangible assets

The Group has goodwill amounting to 248,8 MSEK for the financial year 2025 and other intangible assets, foremost technology, amounting to 51,9 MSEK accounted for in the balance sheet. These assets are tested annually in the fourth quarter, or as soon there are events indicating that there is a need, for impairment. Since the total value of these assets represent a significant part of the total assets and is sensitive to changes in assumptions such as growth rate, profitability and discount factor we consider it to be a key audit matter in our audit.

For further information refer to accounting principles on pages 52 & 54-55 in note 2, note 3 and note 13 to 18 in the annual report.

Our work included the following procedures, but were not limited to these:

- Obtaining an understanding of management's process for developing key estimates and assumptions
- Evaluation of whether valuation methods applied by management to calculate the value of the cash generating units are compliant with the criteria's of IAS 36.

Auditor's report

- Evaluation of management's model for impairment-test and estimates on perpetual growth and discount factor by developing independent estimates with involvement of our valuation-specialists.
- Performing sensitivity analysis on key assumptions such as sales growth and EBITDA-margin.
- Review that appropriate disclosures have been presented in the relevant notes to the financial statements.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-17, 29-39 and 78-81. The other information also consist of the Remuneration Report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

Report on other legal and regulatory requirements Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bactiguard Holding AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and

that the members of the Board of Directors and the Managing Directors be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give

- rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Bactiguard Holding AB (publ) for the financial year 2025-01-01–2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical respon-

sibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standards on Quality Management 1, which requires the firm to design implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are

appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Deloitte AB, was appointed auditor of Bactiguard Holding AB by the general meeting of the shareholders on the 2025-05-15 and has been the company's auditor since 2012-05-18.

Signature on the Swedish original

Deloitte AB


Therese Kjellberg

Authorized public accountant



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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	2025	2024
Operating profit/loss	-3,322	-28,860
Depreciation	47,077	46,883
EBITDA	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	2025	2024
EBITDA	43,755	18,023
Revenues	228,767	261,877
EBITDA margin	19%	7%

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	2025	2024
Non-current liabilities to credit institutions	119,393	-
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	162,944	227,767
Cash and cash equivalents	44,261	116,727
Net debt	118,683	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	2025	2024
Equity	314,933	328,342
Total assets	545,063	655,911
Equity ratio	58%	50%

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.

Net sales growth

The difference in net sales between the periods in relation to net sales for the same period for the previous year. Used to monitor the sales performance of operations.

FIVE-YEAR OVERVIEW

Revenues and earnings, MSEK	2025	2024	2023	2022	2021
Revenues	228.8	261.9	223.2	253.5	179.0
Net sales	215.9	241.7	201.5	223.6	169.5
Growth net sales, %	-0.1	19.9	-9.8	32.0	-1.6
EBITDA	43.8	18.0	-76.1	-6.4	-7.2
EBITDA margin, %	19.2	6.9	-34.1	-2.5	-4.0
Operating profit/loss	-3.3	-28.9	-131.9	-55.7	-54.2
Profit/loss before tax	-14.1	-36.6	-147.2	-59.9	-63.3
Profit/loss for the year	-7.8	-29.8	-138.4	52.9	-58.8
Total assets	545.1	655.9	662.2	807.7	849.3
Equity ratio, %	58	50	53	61	64
Net debt	118.7	111.0	109.9	41.0	30.4
Cash flow					
From operating activities	-1.5	24.9	-52.3	3.1	7.3
From investing activities	-5.7	-14.8	-8.6	-10.9	-7.3
From financing activities	-62.7	-21.2	-11.8	-13.9	205.8
Cash flow for the year	-69.9	-11.0	-72.8	-21.7	205.8
Total shares					
Total shares at year end	35,043,885	35,043,885	35,043,885	35,043,885	35,043,885
Average number of shares	35,043,885	35,043,885	35,043,885	35,043,885	35,043,885
Data per share, SEK					
Total earnings per share	-0.22	-0.85	-3.95	-1.51	-1.68
Cash flow from operating activities per share	-0.04	0.71	-1.49	0.08	0.21
Dividend per share	-	-	-	-	-
Stock price at year end, B share	20	35	62	110	165
Employees					
Average number of employees	160	177	217	199	185

ANNUAL GENERAL MEETING 2026

The Annual General Meeting (AGM) will take place on Tuesday, 19 May 2026 at 10 a.m. at Posthuset 7A (Vasagatan 28) in Stockholm. Registration will commence at 9 a.m.

Notification

Shareholders wishing to participate in the Annual General Meeting must provide written notice to the company at the following address:

Bactiguard Holding AB (publ)
"AGM 2026"
Box 15
146 21 Tullinge

or by e-mail: stamman@bactiguard.com

The shareholder's name, personal identification number or company registration number, address and telephone number and any accompanying assistants (maximum of two) must be stated in the notice.

If participation takes place through a proxy or a representative of a legal entity, the original proxy, registration certificates and other authorization documentation should be sent to the company in due time at the above-stated address. A proxy form may be downloaded from bactiguard.com.

Participation

Shareholders who have their shares trustee-registered through a bank or other nominee, must – in addition to registering their postal vote – temporarily request the shares to be re-registered in their own name so that the shareholder is entered in the share register no later than on the record date.

For the complete notice, see bactiguard.com

Calendar for 2026 AGM

8 May	Record date for AGM
12 May	Last day to notify to attend the AGM
19 May	9.00 a.m. doors to AGM open
19 May	10.00 a.m. AGM is called to order

Financial calendar 2026

23 April	Interim report Q1
19 May	Annual General Meeting
14 July	Interim report Q2
22 October	Interim report Q3

Bactiguard Holding AB (publ)

Visiting address:

Vasagatan 11, Stockholm
Alfred Nobels Allé 150, Tullinge

Postal address:

PO Box 15, 146 21 Tullinge, Sweden

Phone: +46-8-440 58 80

E-mail: info@bactiguard.com

bactiguard.com



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