

Bactiguard[®]

Investor presentation Q1 2022

27 April, 2022

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Vision: Keeping people safe from infections





Bactiguard – first quarter 2022

Key Financials, Q1 2022 (Q1 2021)

Sales	EBITDA	Net Profit	Operating cash flow
MSEK 55.2 (41.8) <ul style="list-style-type: none">• License 36.4 (26.4)• BIP sales 15.4 (13.0)	MSEK -4.0 (1.9)	MSEK -16.5 (-10.5)	MSEK -11.9 (-0.9)

Increase of revenue mainly through higher license income.
Negative EBITDA, a result of planned investments in line with the focused growth strategy



Business Highlights – License revenue

Q1 2022 (Q1 2021)



MSEK 32,2 (25,4)
+ 27%

- The underlying business is stable on an annual basis
- Volumes may vary between quarters



ZIMMER BIOMET

MSEK 4,2 (1,0)
+ 320%

- Consist of fees for contract manufacturing, development work and signing of new agreement and first smaller royalty income from trauma implants i.e., ZNN Bactiguard



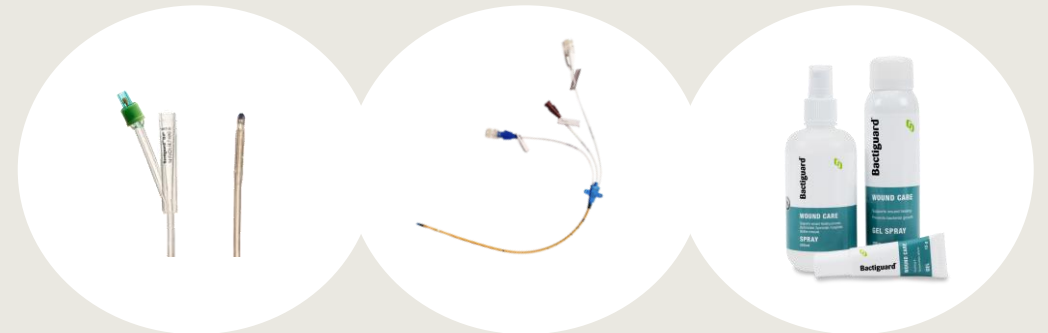
Business Highlights – Bactiguard product portfolio

Strong growth in focus areas: BIP Foleys, CVC and Wound Care, Q1 2022 (Q1 2021)

- Strong growth in focus products in Q1 '22 over Q1 '21
 - BIP Foley, almost double, driven by markets with investment in own salesforce e.g., Nordics and India
 - Wound Care portfolio expansion drive momentum, mainly in Europe and Malaysia
 - Continued increasing interest in our BIP CVC*
- Clinical study BIP ETT** published showing significant reduction of VAP***
- Regulatory re-approval of BIP Foley in China, next step to enable Well Lead's product portfolio

BACTIGUARD BIP PORTFOLIO

MSEK 15.4 (13.0)
+ 19%





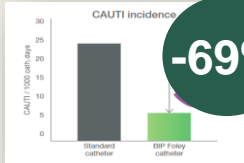
Right timing to fuel growth

1

Strong clinical evidence

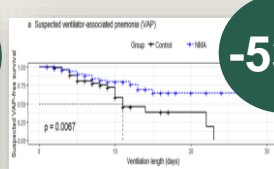
- **>200 million catheters used** with no reported adverse event
- **> 40 clinical studies** incl. **> 100 000 patients**

Urinary catheters
Kai-Larsen *et al.* 2021



-69%

Endotracheal tubes
Damas *et al.* 2022



-53%

2

Capital for growth

- **> 220 mSEK raised** during the fall of 2021 to fund a fact based, focused growth



3

Commercial capabilities

- **Strengthened commercial capabilities** for continued expansion in key geographies



... and with recent expansions of the license business being the proof of concept



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ZIMMER BIOMET

Expanded partnership with
Zimmer Biomet



Dentsply
Sirona

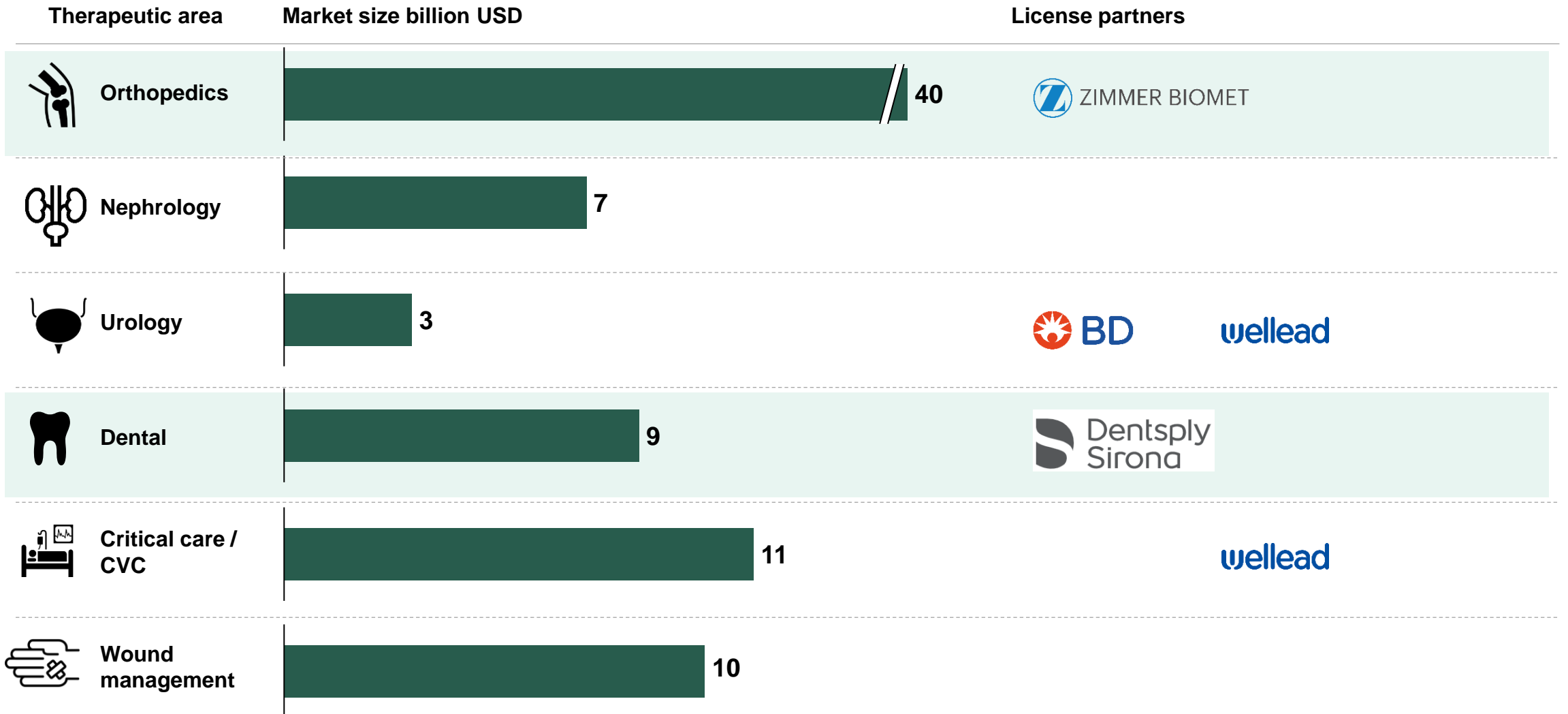
Development agreement
with Dentsply Sirona



Q1 2022 Review and results



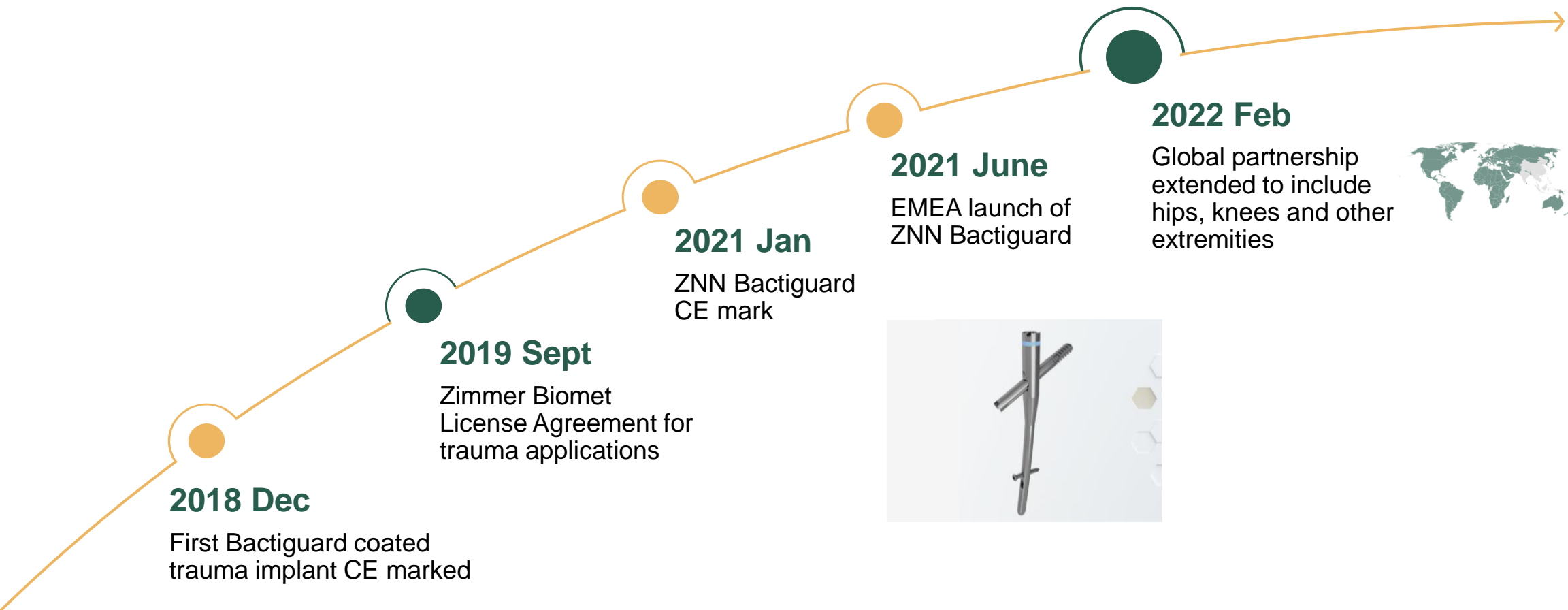
Two recent license expansions





Zimmer Biomet – Bactiguard history

After years of close collaboration Zimmer Biomet have chosen to expand the partnership



2018 Dec

First Bactiguard coated trauma implant CE marked

2019 Sept

Zimmer Biomet License Agreement for trauma applications

2021 Jan

ZNN Bactiguard CE mark

2021 June

EMEA launch of ZNN Bactiguard



2022 Feb

Global partnership extended to include hips, knees and other extremities





Zimmer Biomet - expanding partnership beyond trauma

Covering multiple product segments

- License and development fees of **USD 1.5 million**, payable in 2022
- **USD 7.5 million** in milestone payments, contingent on U.S. regulatory clearance for different product categories
- **Royalties on net sales** following commercialization

- Exclusive global license agreement, including:
 - ✓ implants for joint reconstruction (hips and knees),
 - ✓ sports medicine,
 - ✓ craniomaxillofacial; and
 - ✓ thoracic applications





Zimmer Biomet Trauma collaboration progressing

ZNN Bactiguard EMEA launch continues

Trauma implants

- Zimmer® Natural Nail® (ZNN) Bactiguard-implants launched across Europe
- Sales picking up, first royalty paid in Q1
- Efforts ongoing to register in other regions
- First patient included in Tibia Post-Market Clinical Follow-up Study
- Contract manufacturing of ZNN up and running in Penang, Malaysia

YOU
WOULDN'T
DRIVE A CAR
**WITHOUT A
SEATBELT**



SO WHY
TAKE RISKS
WITH
**INFECTION
CONTROL?**



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ZIMMER BIOMET

Expanded partnership with
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Dentsply
Sirona

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Q1 2022 Review and results



Global partnership with Dentsply Sirona

Bactiguard enters development agreement in the dental field

- **Development phase**
 - **USD 0.9 million** in development and milestone fees (approx. 1 year)
- **Optional License agreement**
 - **USD 1.1 million** in milestone payments, contingent on regulatory approvals
 - **Royalties on net sales** following commercialization
- **Exclusive global agreement** addressing a segment of the dental treatment market valued at 1.2 billion USD

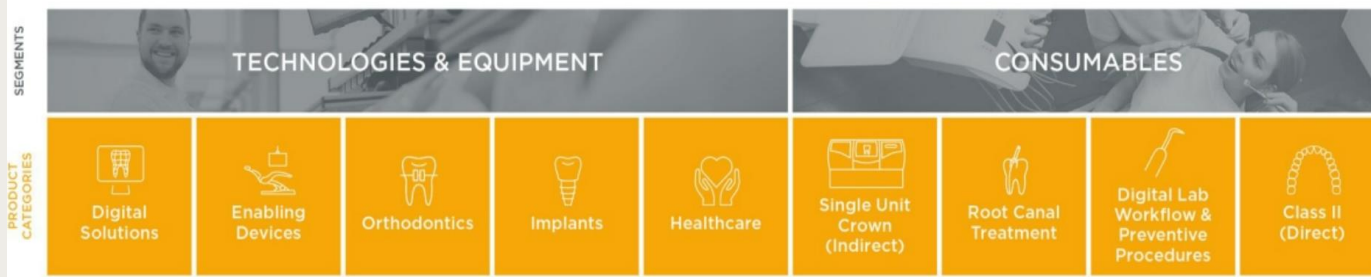




Dentsply Sirona - a major global player in the dental field

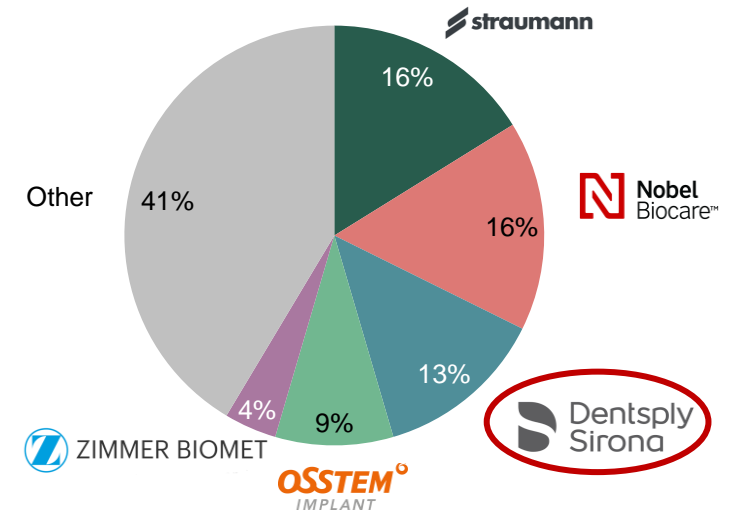
Dentsply Sirona - The Dental Solutions Company

The largest global infrastructure in dentistry, committed to leading education and innovation with proven solutions to improve efficiency and advance patient care



Source: Dentsply Sirona Homepage, Global Data 2021

Example: Dental implants market Global market share 2021





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ZIMMER BIOMET

Expanded partnership with
Zimmer Biomet



Dentsply
Sirona

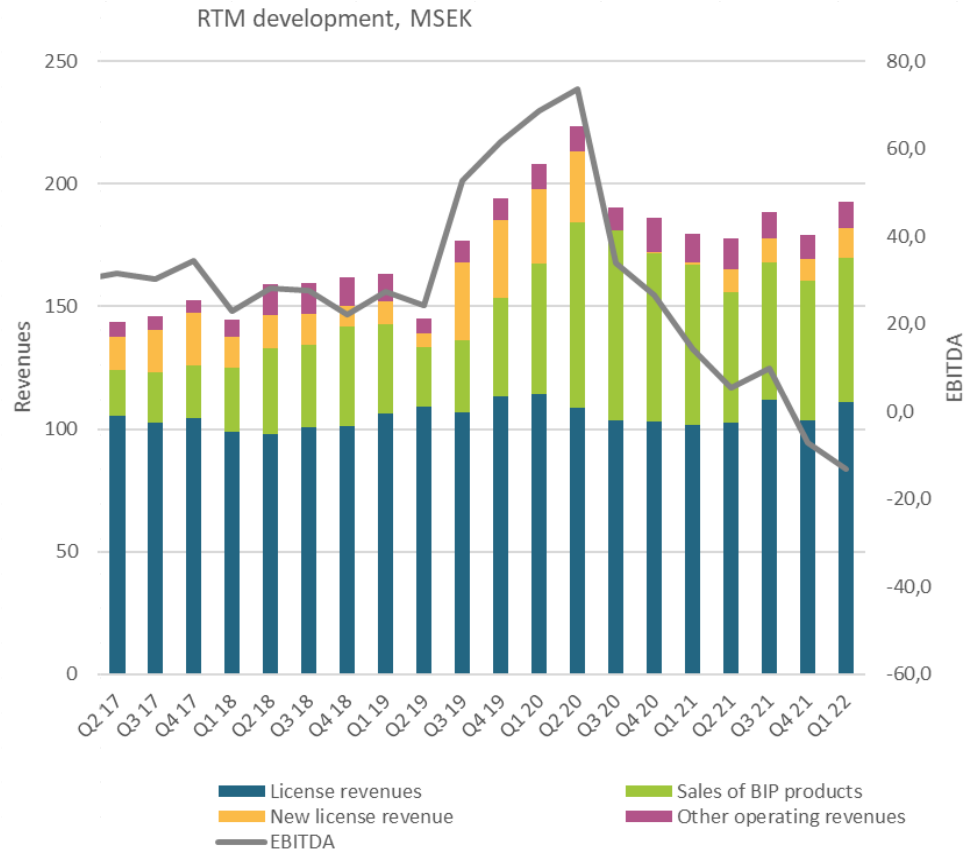
Development agreement
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Q1 2022 Review and results



Rolling 12-month revenue and EBITDA aligned with strategy



- Positive development of RTM revenues due to strengthened core business aligned with our priorities
- BD license revenue was higher in Q1 2022 compared to Q4 2021 but stable on a yearly basis
- BIP revenues sustainable growth mainly driven by BIP Foleys and Wound Care.
 - Still uncertainty regarding the COVID development in certain markets
- New license revenue mainly related to Zimmer Biomet
- EBITDA negative development due to increased investments in the focused growth strategy.



Financial overview

Highest quarterly revenue since Covid-19 pandemic outbreak

	2022		2021		
MSEK	Q1	RTM	Q1	Full year	
Revenues	55,2	192,5	41,8	179,0	
EBITDA	-4,0	-13,1	1,9	-7,2	
EBITDA margin %	-7%	-7%	5%	-4%	
Depreciations	-12,6	-48,0	-11,6	-47,0	
<i>whereof depreciation technology</i>	-6,4	-25,4	-6,4	-25,4	
Net profit/loss*	-16,5	-64,7	-10,5	-58,8	
Operating cash flow	-11,9	-5,6	-0,9	-5,6	

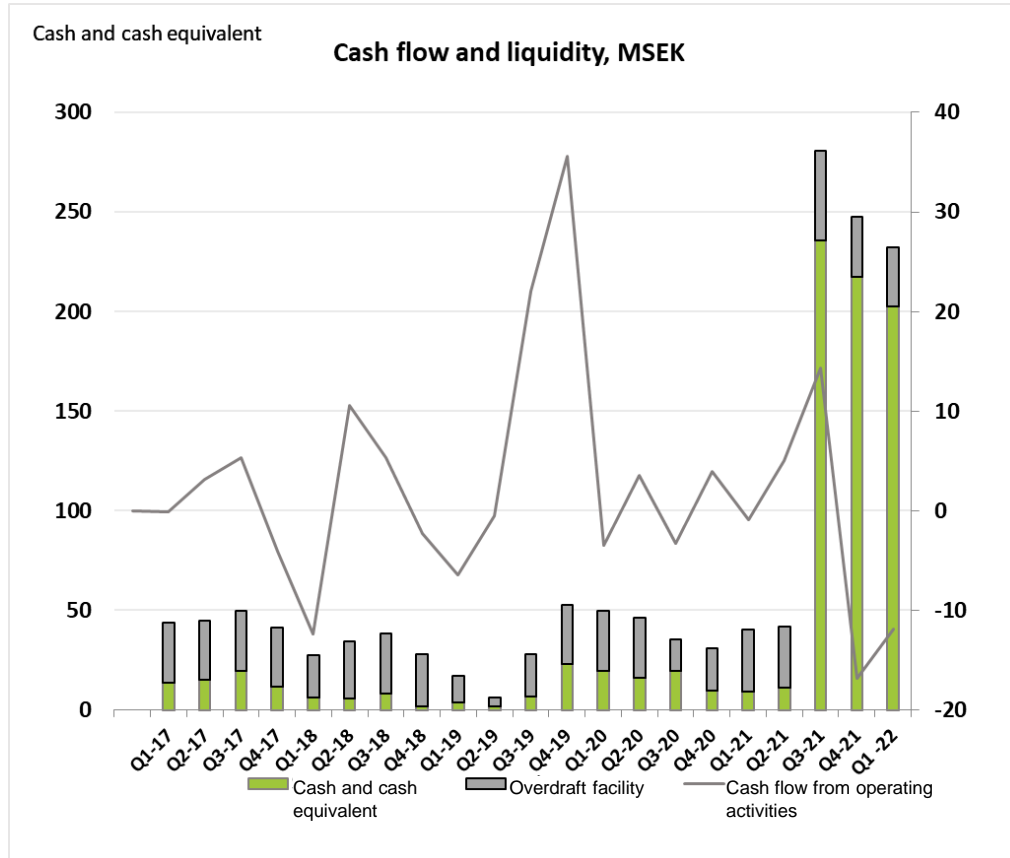
Q1 2022 vs Q1 2021

- Revenue MSEK 55.2 (41.8) an increase of 32%, currency adjusted 23%
- EBITDA of MSEK -4.0 (1.9) with an EBITDA-margin of -7% (5%) due to planned investments in line with the focused growth strategy



Cash flow and liquidity

New share issue* in Sept 2021 enables the growth strategy



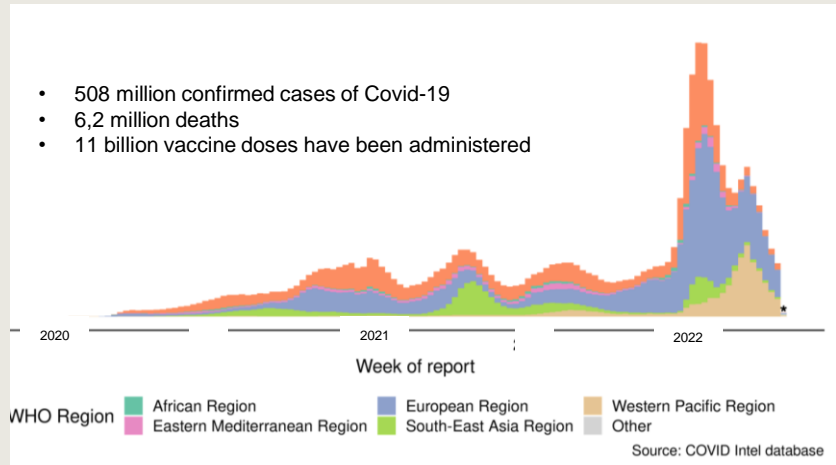
- Q1 2022 negative operating cash flow of MSEK -11.9 (-0.9) due to investments in growth strategy
- Overdraft facility unutilized MSEK 0.0 (-14.4) compared to March 31, 2021
- Available liquidity incl. overdraft facility MSEK 232.3 (54.4)

*) New share issue of MSEK 228 before transaction cost



Global outlook

COVID-19 situation and war in Ukraine



- The lowest number of deaths in COVID-19 in two years
- Recent developments are still difficult to assess due to the unpredictable behaviour of the SARS-CoV-2 virus

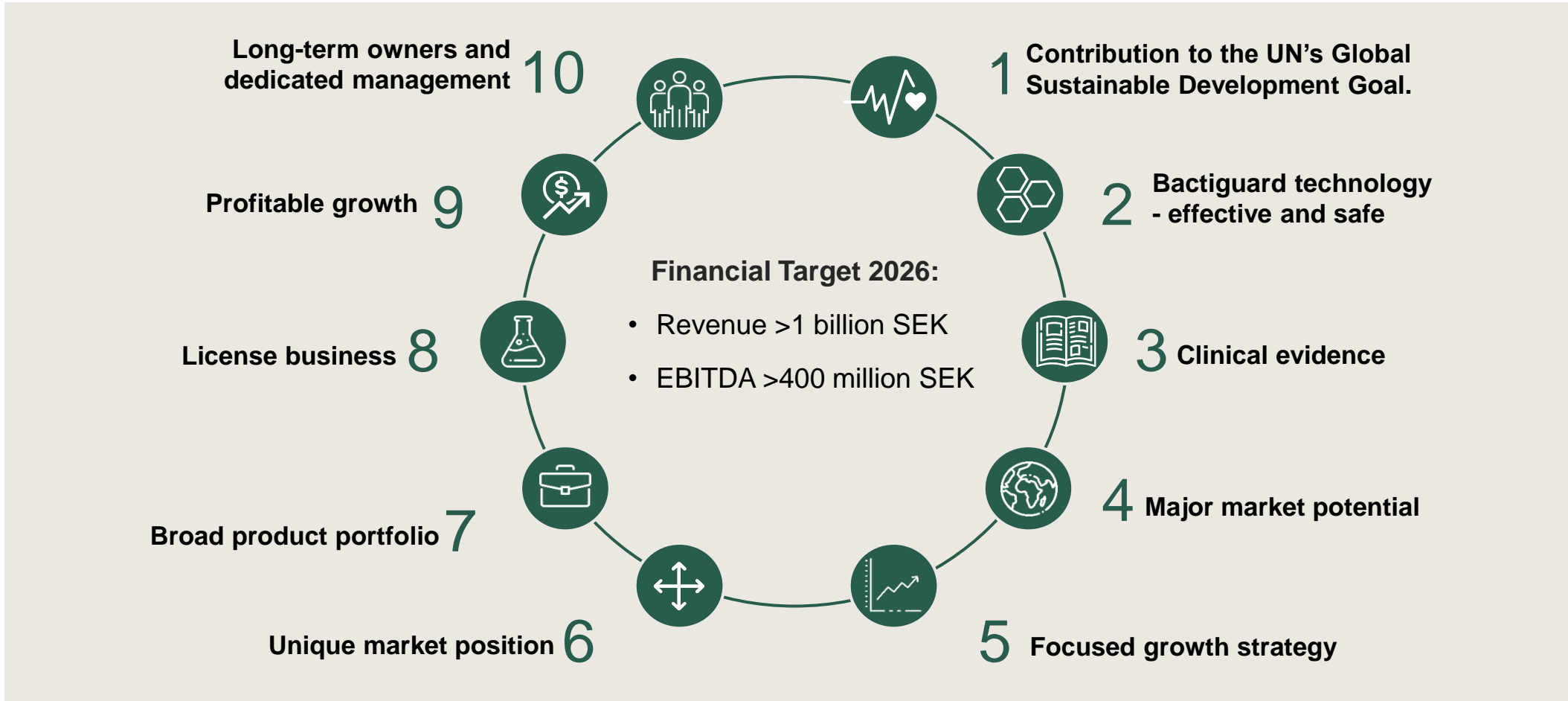


- Bactiguard does not operate and has no suppliers in Russia or Ukraine. Not significant impact on the company's operations, position or results
- Bactiguard assists the healthcare system in Ukraine with intensive care products.



Bactiguard infection prevention – Safe and Effective

Ten reasons to invest in Bactiguard





Questions & Answers



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**Bactiguard on the outside –
safe on the inside**



Bactiguard