

INTERIM REPORT FIRST QUARTER 2026

Building momentum through partnerships, regulatory progress and organizational strength

First quarter 2026 (January – March)

- Total revenue amounted to SEK 46.9 (62.7) million, a decrease of SEK 15.8 million corresponding to 25%.
- Net sales amounted to SEK 42.4 (59.1) million, a decrease of SEK 16.6 million corresponding to 28%. Adjusted for currency effects of SEK -5.9 million, net sales decreased by 17%.
- Operating loss amounted to SEK 7.2 (2.6) million.
- EBITDA amounted to SEK 4.1 (9.4) million with a margin of 8.8% (15.0%).
- Adjusted EBITDA amounted to SEK 4.9 million (9.4) with a margin of 10.5% (15.0%).
- Net loss for the period amounted to SEK 5.6 (4.7) million.
- Loss per share, before and after dilution, amounted to SEK 0.16 (0.13).
- Cash flow from operating activities amounted to SEK -7.4 (-12.1) million corresponding to SEK -0.21 (-0.35) per share.

Key figures	Jan-Mar		Full year	RTM
	2026	2025	2025	2025/26
Total revenue ¹ ,MSEK	46.9	62.7	228.8	212.9
Operating profit/loss ¹ ,MSEK	-7.2	-2.6	-3.3	-7.9
EBITDA ² ,MSEK	4.1	9.4	43.8	38.5
EBITDA margin ² ,%	8.8	15.0	19.1	18.1
Adjusted EBITDA ² ,MSEK	4.9	9.4	43.8	39.3
Adjusted EBITDA margin (%) ² ,	10.5	15.0	19.1	18.4
Net profit/loss for the period ¹ ,MSEK	-5.56	-4.73	-7.84	-8.68
Earnings per share ¹ ,SEK	-0.16	-0.13	-0.22	-0.25
Cash flow from operating activities ¹ ,MSEK	-7.4	-12.1	-1.5	3.2
Cash flow from operating activities, per share ² ,SEK	-0.21	-0.35	-0.04	0.09
Equity ratio ² ,%	58.0	55.2	57.8	58.0
Net debt ² ,MSEK	126.0	124.4	118.7	126.0

¹ Defined according to IFRS.

² Alternative performance measure. For definition and reconciliation, see pages 16-17.



CEO statement

Building momentum through partnerships, regulatory progress and organizational strength

The first quarter of 2026 was marked by continued progress in executing Bactiguard's strategy, with a strong focus on deepening partnerships, advancing regulatory-related activities, and strengthening the foundations for long-term growth.

Adjusted EBITDA for the quarter amounted to SEK 4.9 million, reflecting continued profitability in a period with lower revenues compared with the same quarter last year. The development was influenced by substantial negative currency effects, which reduced reported net sales by SEK 5.9 million and, in turn, affected profitability. At the same time, our disciplined cost base and scalable business model continued to support resilient EBITDA.

Total license revenues excluding currency effects amounted to SEK 30.2 million. While lower year on year, this reflects a combination of timing in the license business and a particularly strong comparison quarter last year. Importantly, the underlying fundamentals of our license model remain solid, supported by stable partner relationships, ongoing commercial activity, and continued expansion of the clinical and regulatory evidence base for our technology.

Our partnership with BD continues to develop positively. Although revenues in the quarter were lower than last year, the collaboration is progressing well and remains strategically important for both parties. Sales of Bactiguard-coated products have now begun in parts of Europe, and preparations are underway for further expansion into additional European markets. The close and constructive dialogue between our teams, combined with increasing market presence, reinforces our confidence in the long-term growth potential of the partnership.

For Zimmer Biomet, the first quarter represents the first reported period under the updated business setup for the ZNN Bactiguard trauma nail system. During the quarter, focus was on advancing the MDR transition in Europe and continuing postmarket clinical studies. These activities are essential to support future commercial development and to gradually increase transparency around inmarket performance. Beyond the operational progress, the collaboration with Zimmer Biomet is characterized by a strong and forward-looking working relationship, with shared commitment to strengthening both the clinical and regulatory position of Bactiguard-coated trauma implants.

The Wound Management portfolio generated revenues of SEK 18.2 million, excluding currency effects, which is lower than the strong first quarter last year but still represents a solid performance. Hydrocyn aqua remains the main contributor, supported by ongoing distributor onboarding, entry into additional markets, and encouraging feedback on demand and clinical relevance. We continue to see Wound Management as an important complementary growth driver with clear potential to deliver profitable growth over time.

A key priority during the quarter was continued investment in regulatory-related activities to support future market approvals. Clear and well defined regulatory pathways are central to our value proposition for both existing and new partners. Our work to clarify and advance regulatory routes, including those related to the US FDA, is aimed at reducing complexity, shortening development timelines, and increasing the attractiveness of Bactiguard's technology across multiple therapeutic areas. In parallel, the ongoing MDR process with Zimmer Biomet remains a critical enabler for sustained growth in orthopedic trauma.

In addition, we maintained a high level of business development activity across our strategic therapeutic areas. Through broad engagement with potential partners, clinicians, and industry stakeholders, we continue to build visibility, validate interest, and progress early-stage opportunities that support our long-term growth ambitions.

Strengthening the leadership team

During the quarter, we also strengthened our leadership team to support the next phase of Bactiguard's development. In addition to the existing competences in the management in our core technology areas, we have added Communications, Business Development & Alliance Management, Regulatory & Quality, and Wound Management in our most senior leadership. We have been able to achieve this through a combination of external recruitment and internal promotion and this team represents our capabilities in areas that are critical to executing our strategy and supporting continued growth.



Outlook

Infection prevention remains a critical global healthcare priority, and the relevance of Bactiguard's technology continues to increase. While quarterly revenues will vary due to currency movements, regulatory timing, and the nature of license agreements, our strategic direction is unchanged. We will continue to strengthen partnerships, advance regulatory pathways, deepen business development activities, and drive profitable growth in Wound Management.

With a solid foundation in place, we remain confident in our ability to create long-term value through disciplined, step-by-step execution of our strategy.

Christine Lind
CEO



Business model

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

Bactiguard's infection prevention solutions decrease patient suffering, save lives, and unburden healthcare resources while also fighting against antimicrobial resistance, one of the most serious threats to global health and modern medicine.

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

Partnerships across three phases

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

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

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

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

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

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



Development in the first quarter

Revenue

MSEK	Excluding currency effects					Including currency effects				
	Jan-Mar		%	Full year	RTM	Jan-Mar		%	Full year	RTM
	2026	2025		2025	2025/26	2026	2025		2025	2025/26
Total license revenue	30.2	37.5	-20%	163.3	156.0	25.1	39.3	-36%	152.3	138.2
License partners	29.2	37.5	-22%	163.0	154.7	24.2	39.3	-38%	152.0	137.0
Exclusivity partners	-	-	0%	-	-	-	-	0%	-	-
Application development partners	0.9	0.0	N/A	0.3	1.3	0.9	0.0	N/A	0.3	1.1
Wound Management portfolio	18.2	19.9	-8%	63.8	62.7	17.3	19.2	-10%	62.7	60.8
BIP portfolio	-	0.6	-100%	0.9	0.3	-	0.5	-100%	0.9	0.3
Net sales	48.3	57.9	-17%	228.0	219.0	42.4	59.1	-28%	215.9	199.3
Other operating revenues	2.4	2.5	-3%	9.6	9.6	4.5	3.7	21%	12.8	13.6
Total revenue	50.8	60.4	-16%	237.7	228.6	46.9	62.7	-25%	228.8	212.9

Total revenue excluding currency effects for the first quarter amounted to SEK 50.8 (60.4) million, a decrease of 16 percent. Total revenue including currency effects for the first quarter amounted to SEK 46.9 (62.7) million, a decrease of 25 percent.

Net sales excluding currency effects amounted to SEK 48.4 (57.9) million, a decrease of 17 percent. Net sales including currency effects amounted to SEK 42.4 (59.1) million, a decrease of 28 percent.

Total license revenue excluding currency effects amounted to SEK 30.2 (37.5) million, a decrease of 20 percent. Total license revenue including currency effects amounted to SEK 25.1 (39.3) million, a decrease of 36 percent. Revenues from Becton, Dickinson & Company (BD) excluding currency effects amounted to SEK 25.4 (30.4) million, a decrease of 16 percent. Revenues from BD including currency effects amounted to SEK 21.1 (32.2) million, a decrease of 35 percent. Revenues from Zimmer Biomet excluding currency effects amounted to SEK 4.8 (0.8) million. Revenues from Zimmer Biomet including currency effects amounted to SEK 4.1 (0.9) million.

Revenues from license partners excluding currency effects amounted to SEK 29.2 (37.5) million, a decrease of 22 percent. Revenues from license partners including currency effects amounted to SEK 24.2 (39.3) million, a decrease of 38 percent.

Revenues from application development partners amounted to SEK 0.9 (0.0) million.

Revenues from Wound Management portfolio excluding currency effects amounted to SEK 18.2 (19.9) million, a decrease of 8 percent. Revenues from Wound Management portfolio including currency effects amounted to SEK 17.3 (19.2) million, a decrease of 10 percent. The decline mainly pertains to a high comparison period.

As a result of discontinued business, revenues from the BIP portfolio amounted to SEK 0.0 (0.5) million.

Other revenues amounted to SEK 4.5 (3.7) million, an increase of SEK 0.8 million, corresponding to 21 percent. Currency effects amounted to SEK 2.0 (1.2) million and the remaining revenue primarily relates to rent income.

Result

Costs for raw materials and consumables for the first quarter amounted to SEK -3.8 (-12.2) million, a decrease of SEK 8.5 million, corresponding to 69 percent. Other external costs amounted to SEK -15.5 (-15.6) million, a decrease of SEK 0.1 million, corresponding to 1 percent. Personnel costs amounted to SEK -21.5 (-23.1) million, a decrease of SEK 1.7 million, corresponding to 7 percent. Personnel costs were lower than in the previous period, despite an increased number of employees, mainly due to reversal of accrual relating to variable remunerations. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -2.0 (-3.6) million. Total operating expenses (OPEX) amounted to SEK -39.0 (-42.4) million, a decrease of SEK 3.3 million, corresponding to 8 percent.

The operating loss amounted to SEK 7.2 (2.6) million, an increase of SEK 4.6 million. The increase mainly pertained to lower license partner revenues even though operating expenses (OPEX) are lower following the transformation and continued cost control measures.



EBITDA for the first quarter amounted to SEK 4.1 (9.4) million, a decrease of SEK 5.3 million. The EBITDA margin was 8,8 (15,0) percent.

Adjusted EBITDA for the first quarter amounted to SEK 4.9 (-) million and the adjusted EBITDA margin was 10,5 percent.

Depreciation and amortization amounted to SEK -11.3 (-12.0) million. Amortization of intangible assets amounted to SEK -6.9 (-7.1) million, attributable primarily to amortization of Bactiguard's technology, SEK -6.2 (-6.4) million. Depreciation of tangible assets amounted to SEK -4.4 (-4.9) million, primarily attributable to depreciation on leasing of SEK -3.1 (-3.4) million.

Financial items amounted to SEK -0.7 (-4.9) million. Financial income amounted to SEK 1.2 (0.0) million. Financial expenses amounted to SEK -1.9 (-4.9) million which mainly pertained to interest expenses of SEK -1.6 (-2.6) million.

Current tax for the period amounted to SEK 0.0 (0.0) million. Change in deferred tax amounted to SEK 2.3 (2.8) million attributable to the intangible assets and leases, which is calculated at the Swedish tax rate of 20.6 percent. Income tax in foreign subsidiaries is calculated on the basis of a tax rate of 24.0 percent.

Net loss for the first quarter of 2026 amounted to SEK 5.6 (4.7) million.

Cash flow

Cash flow from operating activities for the quarter amounted to SEK -7.4 (-12.1) million. Change in working capital for the quarter amounted to SEK -8.1 (-8.8) million.

Cash flow from investing activities for the quarter amounted to SEK -0.9 (-0.1) million.

Cash flow from financing activities for the quarter amounted to SEK -1.8 (-55.5) million, while the figure for Q1 2025 mainly pertained to the amortization of SEK 51.0 million of the financing with SEB in February 2025.

Cash flow for the quarter amounted to SEK -10.1 (-67.7) million. Cash and cash equivalents at the end of the period of 31 March 2026 amounted to SEK 35.3 (46.8) million.

Financial position

Equity on 31 March 2026 amounted to SEK 311.6 (317.7) million and net debt to SEK 126.0 (124.4) million. Total assets on 31 March 2026 amounted to SEK 537.3 (575.6) million.

As of 31 March 2026, the parent company's liabilities with SEB amounted to SEK 120.0 (120.0) million. As of 31 March 2026, the approved overdraft facility from SEB of SEK 30 million was not utilized. Foreign subsidiaries had credit facilities amounting to SEK 8.4 (8.0) million, of which SEK 1.7 million was utilized as of 31 March 2026.

Employees

Full-time equivalents in the Group during the period January to March averaged to 169 (146) FTE, of which 113 (101) are women. On 31 March 2026, the number of full-time equivalents was 168 FTE.

The share and share capital

Bactiguard's B share is listed on Nasdaq Stockholm with the short name "BACTI B". The closing price for the B share was SEK 16,4 (29,8) on 31 March 2026 and the market capitalization amounted to SEK 573 (1 044) million.

The share capital in Bactiguard on 31 March 2026 amounted to SEK 0.9 (0.9) million divided into 31,043,885 Class B shares with one vote each (31,043,885 votes) and 4,000,000 Class A shares with ten votes each (40,000,000 votes). The total number of shares and votes in Bactiguard on 31 March 2026 was 35,043,885 shares and 71,043,885 votes.



Ownership

Shareholders	No. of A shares	No. of B shares	Total number	% of capital	% of votes
TomBact AB ¹	2,000,000	7,341,118	9,341,118	26.7	38.5
GIDL Invest AB ²	2,000,000	4,106,497	6,106,497	17.4	33.9
Nordea Funds AB		3,696,094	3,696,094	10.6	5.2
Jan Ståhlberg		3,605,150	3,605,150	10.3	5.1
The Fourth Swedish National Pension Fund		3,475,992	3,475,992	9.9	4.9
Handelsbanken Fonder AB		1,881,933	1,881,933	5.4	2.7
Försäkringsaktiebolaget Avanza Pension		900,565	900,565	2.6	1.3
Lancelot Asset Management AB		600,000	600,000	1.7	0.8
SEB Investment Management AB		437,188	437,188	1.3	0.6
SEB LIFE INTERNATIONAL ASSURANCE		393,000	393,000	1.1	0.6
Total, major shareholders	4,000,000	26,437,537	30,437,537	86.9	93.5
Total, others		4,606,348	4,606,348	13.1	6.5
Total number of shares	4,000,000	31,043,885	35,043,885	100.0	100.0

¹ Company controlled by Thomas von Koch.

² Company controlled by Christian Kinch.

Per 31 March 2026 Bactiguard had 2 804 (2,979) shareholders.



Key events

Key events during the quarter

No key events were externally communicated during the quarter.

Key events after the end of the quarter

No key events have been communicated externally after the end of the quarter.

Financial targets

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

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

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

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

Other information

Accounting and valuation principles

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

Accounting and valuation principles are stated in the annual report 2025. The accounting principles are unchanged from previous periods.

Segment reporting

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

Parent company

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

Risk factors

Companies within the Group are exposed to various types of risk through their activities. Bactiguard continually engages in a process of identifying all risks that may arise and assessing how each of these risks shall be managed. The Group is working to create an overall risk management program that focuses on minimizing potential adverse effects on the company's financial results. The company is primarily exposed to financial risks, market risks and operational risks. A description of these risks can be found on page 14-15 and 57-59 in the annual report 2025.

The geopolitical situation and macro trends

In addition to identified risks, the macro situation and its impact is continuously monitored. The global healthcare challenges have a significant impact on society. The need for more efficient and safe healthcare is driven by both economic and demographic developments, as well as increased political unrest, conflicts, wars, and natural disasters. Particularly prominent are healthcare-associated infections and antimicrobial resistance where we see an increased interest in infection prevention.



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

While we see falling inflation levels, inflation and higher prices can continue to affect the company negatively as it is not always possible to change the price to the customers, all of which can affect the financial position negatively. The falling inflation levels can lead to lower interest rates, which can positively impact the interest costs. Some countries are now in or close to recession, which can lead to a decreased ability for customers to pay their invoices. Bactiguard has substantial USD exposure in the license business, and a weaker USD will have a negative effect on the results, see the annual report 2025. The company does not hedge the currency exposure. Developments are monitored closely, given the rapidly evolving landscape.



Group consolidated income statement

TSEK	Note	Jan-Mar		Full year	RTM
		2026	2025	2025	2025/26
Revenues	1				
Net sales		42,448	59,053	215,918	199,313
Other operating income		4,457	3,687	12,849	13,619
Total		46,905	62,740	228,767	212,932
Change in inventory of finished goods and products in progress		4	1,273	2,618	1,349
Raw materials and consumables		-3,764	-12,242	-33,883	-25,405
Other external expenses		-15,536	-15,615	-51,595	-51,516
Personnel costs		-21,468	-23,128	-95,376	-93,716
Depreciation and amortization		-11,293	-12,020	-47,077	-46,350
Other operating expenses		-2,016	-3,619	-6,776	-5,173
Total		-54,073	-65,351	-232,089	-220,811
Operating profit/loss		-7,168	-2,612	-3,322	-7,879
Profit/loss from financial items					
Financial income		1,196	16	1,392	2,572
Financial expenses		-1,888	-4,883	-12,183	-9,188
Total		-692	-4,867	-10,791	-6,616
Profit/loss before tax		-7,860	-7,478	-14,113	-14,495
Current tax		-	-	-1,019	-1,019
Deferred tax		2,298	2,750	7,288	6,836
NET PROFIT/LOSS FOR THE PERIOD		-5,562	-4,728	-7,844	-8,678
Attributable to:					
The parent company's shareholders		-5,562	-4,728	-7,844	-8,678
Earnings per share, before and after dilution, SEK		-0.16	-0.13	-0.22	-0.25

Condensed statement of comprehensive income

TSEK	Note	Jan-Mar		Full year	RTM
		2026	2025	2025	2025/26
Net profit/loss for the period		-5,562	-4,728	-7,844	-8,678
Other comprehensive income:					
Items that will not be reclassified to profit or loss for the year		-	-	-	-
Items that will be reclassified to profit or loss for the year					
Translation differences		2,228	-5,933	-5,565	2,596
Other comprehensive income, after tax		2,228	-5,933	-5,565	2,596
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-3,335	-10,661	-13,409	-6,083
Attributable to:					
The parent company's shareholders		-3,335	-10,661	-13,409	-6,083
Number of shares at the end of period ('000)		35,044	35,044	35,044	35,044
Weighted average number of shares ('000)		35,044	35,044	35,044	35,044



Group condensed statement of financial position

TSEK	Note	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Non-current assets				
Intangible fixed assets				
Goodwill		250,108	248,680	248,817
Technology		16,552	41,814	22,771
Brands		25,579	25,579	25,579
Customer relationships		2,119	3,496	2,462
Capitalized development costs		241	1,344	517
Patent		563	870	605
Total		295,162	321,782	300,751
Tangible assets				
Right of use lease assets		36,947	48,498	39,684
Buildings		23,704	22,973	22,992
Leasehold improvements		17,743	18,004	18,194
Machinery and other technical plant		4,791	5,578	5,047
Equipment, tools and installations		7,430	5,838	7,426
Total		90,615	100,890	93,343
Financial assets				
Other non-current receivables		2,869	2,889	2,857
Total		2,869	2,889	2,857
Deferred tax assets		26,200	20,296	23,942
Total non-current assets		414,848	445,858	420,896
Current assets				
Inventory		25,834	21,400	21,881
Accounts receivable		35,862	35,079	35,757
Other current receivables	2	11,737	13,578	10,197
Prepaid expenses and accrued income		13,714	12,846	12,075
Cash and cash equivalents		35,344	46,814	44,261
Total current assets		122,491	129,717	124,171
TOTAL ASSETS		537,338	575,575	545,063
EQUITY AND LIABILITIES				
Equity attributable to shareholders of the parent				
Share capital		876	876	876
Translation reserve		787	4,124	-1,441
Other capital contribution		930,680	930,680	930,680
Retained earnings including net profit/loss for the period		-620,745	-617,999	-615,182
Total equity		311,598	317,681	314,933
Non-current liabilities				
Liabilities to credit institutions		120,538	118,845	119,373
Leasing liabilities		26,481	38,232	29,472
Provisions		5,257	5,257	6,966
Other long-term liabilities		-	-	-
Total non-current liabilities		152,276	162,334	155,811
Current liabilities				
Liabilities to credit institutions		-	-	-
Leasing liabilities		14,282	14,152	14,079
Accounts payable		14,128	23,723	17,750
Provisions		7,861	17,175	7,391
Other current liabilities	2	3,124	2,369	2,013
Accrued expenses and prepaid income		34,071	38,140	33,086
Total current liabilities		73,466	95,559	74,319
TOTAL LIABILITIES		225,742	257,893	230,130
TOTAL EQUITY AND LIABILITIES		537,338	575,575	545,063



Group condensed statement of changes in equity

TSEK	Share capital	Other capital contribution	Reserves	Retained earnings including net profit/loss for the period	Total equity
Opening balance 2025-01-01	876	930,680	4,124	-607,338	328,342
Net profit/loss for the period	-	-	-	-4,728	-4,728
<i>Other comprehensive income:</i>					
Translation differences	-	-	-5,933	-	-5,933
Total comprehensive income after tax	-	-	-5,933	-4,728	-10,661
Closing balance 2025-03-31	876	930,680	-1,809	-612,066	317,681
Opening balance 2026-01-01	876	930,680	-1,441	-615,182	314,933
Net profit/loss for the period	-	-	-	-5,562	-5,562
<i>Other comprehensive income:</i>					
Translation differences	-	-	2,228	-	2,228
Total comprehensive income after tax	-	-	2,228	-5,562	-3,334
Closing balance 2026-03-31	876	930,680	787	-620,744	311,599



Group condensed statement of cash flows

TSEK	Note	Jan-Mar		Full year	RTM
		2026	2025	2025	2025/26
Net profit/loss for the period		-5,563	-4,728	-7,844	-8,679
Adjustments for depreciation and amortization and other non-cash items		6,194	1,432	33,751	38,513
Increase/decrease inventory		-3,769	5,583	7,631	-1,721
Increase/decrease accounts receivable		-360	-10,359	-13,702	-3,703
Increase/decrease other current receivables		-3,191	-2,916	4,047	3,772
Increase/decrease accounts payable		-3,622	798	-5,175	-9,595
Increase/decrease other current liabilities		2,879	-1,919	-20,195	-15,397
<i>Cash flow from changes in working capital</i>		<i>-8,064</i>	<i>-8,813</i>	<i>-27,394</i>	<i>-26,645</i>
Cash flow from operating activities		-7,433	-12,110	-1,485	3,191
Investments in intangible assets		-	-	-	-
Investments in tangible assets		-854	-128	-5,720	-6,446
Cash flow from investing activities		-854	-128	-5,720	-6,446
Amortization of financial leasing liability		-2,991	-3,449	-11,223	-10,765
Amortization of loan		-	-52,048	-51,748	300
Change in bank overdraft		1,165	-	228	1,393
Cash flow from financing activities		-1,826	-55,497	-62,743	-9,072
Cash flow for the period		-10,113	-67,734	-69,949	-12,328
Cash and cash equivalents at the beginning of the period		44,261	116,727	116,727	46,814
Exchange difference in cash and cash equivalents		1,195	-2,179	-2,517	857
Cash and cash equivalents at end of period		35,344	46,814	44,261	35,344



Condensed parent company income statement

TSEK	Note	Jan-Mar		Full year	RTM
		2026	2025	2025	2025/26
Net sales		-	-	2,833	2,833
Total		-	-	2,833	2,833
Other external expenses		-817	-974	-3,728	-3,571
Personnel costs		-741	-740	-3,032	-3,033
Total		-1,558	-1,714	-6,760	-6,604
Operating profit/loss		-1,557	-1,714	-3,928	-3,771
Financial income		2,772	3,547	12,670	11,895
Financial expenses		-1,359	-2,203	-7,202	-6,358
Total		1,413	1,344	5,468	5,537
Income after financial items		-145	-370	1,541	1,766
Deferred tax		-	-	-	-
Net profit/loss for the period		-145	-370	1,541	1,766

The parent company presents no separate statement of comprehensive income since the company has no items in 2026 or 2025 recognized in other comprehensive income. Net profit/loss for the period for the parent company thereby also constitutes of the comprehensive income for the period.



Condensed parent company balance sheet

TSEK	Note	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Non-current assets				
Financial assets				
Shares in subsidiaries		635,191	625,191	635,191
Receivables from group companies		285,700	297,746	290,711
Deferred tax assets		15,255	15,255	15,255
Total non-current assets		936,145	938,192	941,157
Current assets				
Current receivables				
Other current receivables		251	290	1,713
Prepaid expenses and accrued income		69,685	57,701	66,455
Total		69,936	57,991	68,168
Cash and bank equivalents		4,686	2,897	1,764
Total current assets		74,622	60,888	69,932
TOTAL ASSETS		1,010,768	999,079	1,011,089
EQUITY & LIABILITIES				
Equity				
Restricted equity				
Share capital		876	876	876
Total restricted equity		876	876	876
Non-restricted equity				
Non-restricted share premium		727,969	727,969	727,969
Retained earnings including net profit/loss for the period		-23,771	-25,536	-23,625
Total non-restricted equity		704,198	702,433	704,344
Total equity		705,075	703,309	705,220
Non-current liabilities				
Liabilities to credit institutions		120,000	120,000	120,000
Total non-current liabilities		120,000	120,000	120,000
Current liabilities				
Liabilities to group companies		184,026	174,000	184,000
Accounts payable		367	239	297
Other current liabilities		211	129	133
Accrued expenses and prepaid income		1,089	1,402	1,438
Total current liabilities		185,693	175,770	185,868
Total liabilities		305,693	295,770	305,868
TOTAL EQUITY AND LIABILITIES		1,010,768	999,079	1,011,089



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	Jan-Mar		Full year	RTM
	2026	2025	2025	2025/26
Operating profit/loss	-7,168	-2,612	-3,322	-7,879
Depreciation	11,293	12,020	47,077	46,350
EBITDA	4,125	9,409	43,755	38,471

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	Jan-Mar		Full year	RTM
	2026	2025	2025	2025/26
EBITDA	4,125	9,409	43,755	38,471
Revenues	46,905	62,740	228,767	212,932
EBITDA margin %	8.8	15.0	19.1	18.1

Adjusted EBITDA

Adjusted EBITDA is presented as an alternative performance measure to illustrate the underlying operating performance by excluding items affecting comparability. A reconciliation to EBITDA is provided below.

The Group expects to incur non-recurring costs related to the EU Medical Device Regulations (MDR) during 2026 and 2027.

These costs are not considered representative of the underlying operating performance as they do not form part of the Group's ongoing core operations and are therefore considered non-recurring. To provide a more comparable view of performance, the Group therefore also presents adjusted EBITDA and adjusted EBITDA margin excluding these costs.

TSEK	Jan-Mar	
	2026	2025
Operating profit/loss	-7 168	-2 612
+ Depreciation	11 293	12 020
EBITDA	4 125	9 409
+ Adjustment for MDR-costs	795	
Adjusted EBITDA	4 920	9 409



Adjusted EBITDA margin

Presents the company's adjusted, as defined above, earning capacity from ongoing operations, irrespective of capital structure and tax situation, in relation to revenues.

TSEK	Jan-Mar	
	2026	2025
Adjusted EBITDA	4,920	9,409
Revenues	46,905	62,740
Adj. EBITDA margin %	10.5	15.0

Net debt

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

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

TSEK	Jan-Mar		Full year
	2026	2025	2025
Non-current liabilities to credit institutions	120,538	118,845	119,373
Current liabilities to credit institutions	-	-	-
Long-term lease debt	26,481	38,232	29,472
Short-term lease debt	14,282	14,152	14,079
Interest-bearing debt	161,301	171,229	162,924
Cash and cash equivalents	35,344	46,814	44,261
Net debt	125,957	124,415	118,663

Equity ratio

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

TSEK	Jan-Mar		Full year
	2026	2025	2025
Equity	311,598	317,681	314,933
Balance sheet total	537,337	575,575	545,063
Equity ratio, %	58.0	55.2	57.8

Cash flow from operating activities per share

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

Profit/loss from financial items

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

RTM/Rolling 12 months

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



Note 1 Revenue distribution

TSEK	Jan-Mar		Full year	RTM
	2026	2025	2025	2025/26
License partners	24,246	39,252	152,030	137,024
Exclusivity partners	-	-	-	-
Application development partners	887	50	294	1,131
Wound Management portfolio	17,315	19,202	62,736	60,850
BIP portfolio	-	549	858	309
Total	42,448	59,053	215,918	199,313
Time for revenue recognition				
Performance commitment is met at a certain time	41,561	59,003	215,624	198,182
Performance commitment is met during a period of time	887	50	294	1,131
Total	42,448	59,053	215,918	199,313

Note 2 Financial assets and liabilities at fair value

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

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

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

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

For description of how fair values have been calculated, see annual report 2025, note 4. Fair value of financial assets and liabilities is estimated to be substantially consistent with posted values. The balance sheet contains receivables and liabilities from the business that are held to maturity. These are reported at amortized cost, which also constitutes an approximation to fair value.

Quarterly information

TSEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	RTM 25/26
License partners	24,246	48,927	29,771	34,080	39,252	41,205	137,024
Exclusivity partners	-	-	-	-	-	2,477	-
Application development partners	887	176	76	-	50	551	1,131
Wound Management portfolio	17,315	14,062	15,633	13,840	19,202	15,628	60,850
BIP portfolio	-	-	-15	324	549	3,213	309
Other operating revenues	4,457	2,398	2,885	3,871	3,687	5,182	13,619
Total revenue	46,905	65,563	48,349	52,115	62,740	68,256	212,932
EBITDA	4,125	24,698	5,269	4,379	9,409	8,436	38,471
EBITDA margin (%)	8.8	37.7	10.9	8.4	15.0	12.4	18.1
Adjusted EBITDA	4,920	24,698	5,269	4,379	9,409	8,436	39.3
Adjusted EBITDA margin (%)	10.5	37.7	10.9	8.4	15.0	12.4	18.4
EBIT	-7,168	13,026	-6,443	-7,294	-2,612	-3,204	-7,879
Net profit/loss for the period	-5,562	12,511	-7,516	-8,111	-4,728	-920	-8,678
Earnings per share, before and after dilution, SEK	-0.16	0.36	-0.21	-0.24	-0.13	-0.03	-0.25
Operating cash flow	-7,433	11,689	-2,794	1,729	-12,111	18,860	3,191
Operating cash flow per share, SEK	-0.21	0.33	-0.08	0.05	-0.35	0.54	0.09
Net debt	125,957	118,663	128,698	123,364	124,415	111,040	125,957
Total shares (pcs)	35,043,885	35,043,885	35,043,885	35,043,885	35,043,885	35,043,885	35,043,885



Signatories of the report

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

Stockholm 23 April 2026

Thomas von Koch
Chairperson of the Board

Richard Kuntz
Board Member

Anna Martling
Board Member

Magdalena Persson
Board Member

Jan Ståhlberg
Board Member

Christine Lind
CEO

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

This information is information that Bactiguard Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on 23 April 2026, at 07:00 a.m. CET.

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



About Bactiguard

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

Bactiguard's infection prevention solutions decrease patient suffering, save lives, and unburden healthcare resources while also fighting against antimicrobial resistance, one of the most serious threats to global health and modern medicine.

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

Bactiguard is headquartered in Stockholm and listed on Nasdaq Stockholm.

Read more about Bactiguard bactiguard.com

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Financial calendar

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

Contacts

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