

INTERIM REPORT SECOND QUARTER 2026

Solid performance driven by revenue growth

Second quarter 2026 (April – June)

- Total revenue amounted to SEK 57.1 (52.1) million, an increase of SEK 4.9 million corresponding to 9%.
- Net sales amounted to SEK 54.0 (48.2) million, an increase of SEK 5.8 million corresponding to 12%.
Adjusted for currency effects of SEK 2.0 million, net sales increased by 16%.
- Operating loss amounted to SEK 8.3 (7.3) million.
- EBITDA amounted to SEK 2.6 (4.4) million with a margin of 4.6% (8.4%).
- Adjusted EBITDA amounted to SEK 5.6 (4.4) million with a margin of 9.9% (8.4%).
- Net loss for the period amounted to SEK 8.2 (8.1) million.
- Loss per share, before and after dilution, amounted to SEK 0.23 (0.24).
- Cash flow from operating activities amounted to SEK 12.4 (1.7) million corresponding to SEK 0.36 (0.05) per share.

First half-year 2026 (January – June)

- Total revenue amounted to SEK 104.0 (114.9) million, a decrease of SEK 10.9 million corresponding to 9%.
- Net sales amounted to SEK 96.5 (107.3) million, a decrease of SEK 10.8 million corresponding to 10%.
Adjusted for currency effects of SEK 7.8 million, net sales decreased by 3%.
- Operating loss amounted to SEK 15.4 (9.9) million.
- EBITDA amounted to SEK 6.8 (13.8) million with a margin of 6.5% (12.0%).
- Adjusted EBITDA amounted to SEK 10.6 (13.8) million with a margin of 10.1% (12.0%).
- Net loss for the period amounted to SEK 13.8 (12.8) million.
- Loss per share, before and after dilution, amounted to SEK 0.39 (0.37).
- Cash flow from operating activities amounted to SEK 5.0 (-10.4) million corresponding to SEK 0.14 (-0.30) per share.

Key figures	Apr-Jun		Jan-Jun		Full year	RTM
	2026	2025	2026	2025	2025	2025/26
Total revenue ¹ ,MSEK	57.1	52.1	104.0	114.9	228.8	217.9
Operating profit/loss ¹ ,MSEK	-8.3	-7.3	-15.4	-9.9	-3.3	-8.8
EBITDA ² ,MSEK	2.6	4.4	6.8	13.8	43.8	36.7
EBITDA margin ² ,%	4.6	8.4	6.5	12.0	19.1	16.9
Adjusted EBITDA ² ,MSEK	5.6	4.4	10.6	13.8	43.8	40.5
Adjusted EBITDA margin (%) ² ,	9.9	8.4	10.1	12.0	19.1	18.6
Net profit/loss for the period ¹ ,MSEK	-8.2	-8.1	-13.8	-12.8	-7.8	-8.8
Earnings per share ¹ ,SEK	-0.23	-0.24	-0.39	-0.37	-0.22	-0.24
Cash flow from operating activities ¹ ,MSEK	12.4	1.7	5.0	-10.4	-1.5	13.9
Cash flow from operating activities, per share ² ,SEK	0.36	0.05	0.14	-0.30	-0.04	0.40
Equity ratio ² ,%	58.2	55.1	58.2	55.1	57.8	58.2
Net debt ² ,MSEK	113.6	123.4	113.6	123.4	118.7	113.6

¹ Defined according to IFRS.

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



CEO statement Q2 2026

Solid performance driven by revenue growth

We are pleased to report second-quarter net sales growth (excluding currency) of 16%. The main driver was a recovery in BD revenues alongside one of the strongest quarters our Wound Management portfolio has ever recorded. The quarter confirms that the softer start to the year was a matter of timing, not a change in trend – our strategy execution is on track.

Adjusted EBITDA for the quarter amounted to SEK 5.6 million, lifted by sales growth and continued cost discipline. The way topline growth flows through to earnings shows the scalability of our license business model – and gives us room to keep investing in future growth. Cash flow from operations amounted to 12.4 million.

Updated agreement deepens the global BD partnership

During the quarter, we signed a new long-term agreement with BD, deepening a partnership that goes back to 1990 – more than 35 years. Few things illustrate better the long-term value our coating technology creates for partners, or how embedded Bactiguard-coated products become in patient care once adopted. The move from a collaboration covering only certain markets to a true global partnership has progressed steadily. Today, the partnership spans the full value chain, from technology development to global market execution, and is focused on expanding adoption of Bactiguard's infection prevention technology.

The restated agreement modernizes the partnership terms and strengthens this foundation further. It builds on the December 2023 extension, under which BD was granted worldwide exclusivity for Bactiguard-coated Foley catheters outside of China. Over the past two years, our shared focus has been on transitioning new markets to BD and building a stable platform for growth. This platform has enabled recent launches in the Nordics and Poland as well as selected Middle Eastern markets. We have supported each launch with technology training across the regions and continue to transition our key opinion leader relationships and former customers to support market access and commercial execution.

In the quarter, BD revenues came in 50% above the weak second quarter of last year and are up 8% so far this year. As in prior quarters, BD revenues are shaped by the timing of concentrate shipments into their supply chain, which can create variation from one quarter to the next. We continue to see underlying growth from existing as well as new markets.

Growing adoption of Bactiguard-coated implants with Zimmer Biomet

Our partnership with Zimmer Biomet continued to focus on driving commercial adoption. Bactiguard continues to drive the MDR transition and supports the post-market clinical studies. The first portion of the ongoing multi-center clinical study is now complete – an encouraging step, with the key comparative portion of the study continuing to progress according to plan. We are especially pleased to see the Bactiguard-coated implants being used in a growing number of patient cases. Given the high need for infection prevention solutions and the small share of trauma implants that Bactiguard-coated implants represent today, we continue to see meaningful headroom for future adoption. Overall, we view the partnership as financially stable, with revenues in line with our expectations, double-digit growth in product sales and clear long-term potential as adoption continues to build.

Hydrocyn aqua drives return to double-digit growth

Our Wound Management portfolio showed very strong performance indeed with 67% revenue growth for the quarter and 25% for the six-month period. The Hydrocyn aqua product lines led the way, supported by a stabilization in sutures. We saw growth across regions, with each of the Middle East, Europe and Asia contributing. Tender business in select regions gave positive effects in the quarter. In addition to the strong commercial execution, we continue to strengthen our product portfolio, invest in product availability in new markets and in our operational setup in Penang, Malaysia. As previously communicated, we continue to expect double digit growth from the combined Wound Management portfolio, again fueled by high-double digit growth from Hydrocyn aqua and a stable contribution from our sutures line.

Strong momentum in early partner dialogues

We also spent a good part of the quarter on new business development, meeting potential future partners at conferences and in direct discussions, in both the US and Europe. Since launching our five focus therapeutic areas in March 2025, we have now completed a full annual calendar of business development conferences across all of these. We see Bactiguard's coating as an important addition to the healthcare practitioner's armamentarium to reduce the risk of infections. We hear a high acceptance for the need for infection prevention



solutions especially for orthopedic implants and accordingly see the strongest engagement with potential partners in this area. Our focus is on advancing these discussions, while recognizing that our license business model means dialogues can take considerable time to mature into signed agreements.

Outlook

With growth across all of our businesses including the Wound Management double-digit increase, our focus is on converting our continued investments into sustained traction. We are on the right track – and we will keep executing towards our strategic targets.

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: we receive revenues for coating and process development, we receive revenues for the right to use the coating technology on medical devices within a specific application and geographical area, and we receive 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)	Exclusive global market rights (excl. China)
Zimmer Biomet	Trauma implants, ZNN Bactiguard	Non-exclusive global market rights (excl. Southeast Asia, China, India, and South Korea)
Well Lead Medical	Urinary catheters	Exclusive market rights in China



Development in the second quarter

Revenue

MSEK	* Revenue at constant currency		Reported revenue		
	Apr-Jun	Organic growth	Apr-Jun	Apr-Jun	Growth
	2026	%	2026	2025	%
Total license revenue	32.9	-3.4	32.0	34.1	-6.0
License partners	32.6	-4.2	31.8	34.1	-6.8
Exclusivity partners	-	N/A	-	-	N/A
Application development partners	0.3	N/A	0.3	-0.0	N/A
Wound Management portfolio	23.1	66.6	22.0	13.8	58.9
BIP portfolio	-	-100.0	-	0.3	-100.0
Net sales	56.0	16.0	54.0	48.2	12.0
Other operating revenues	2.2	-43.5	3.1	3.9	-21.3
Total revenue	58.2	11.6	57.1	52.1	9.5

*Constant-currency figures are translated using the prior-year average exchange rates.

Total revenue for the second quarter amounted to SEK 57.1 (52.1) million, an increase of SEK 4.9 million, corresponding to 9.5 percent. Adjusted for currency effects of SEK 1.1 million, revenue increased by 11.6 percent.

Net sales amounted to SEK 54.0 (48.2) million, an increase of SEK 5.8 million, corresponding to 12.0 percent. Adjusted for currency effects of SEK 2.0 million, net sales increased by 16 percent.

Total license revenue amounted to SEK 32.0 (34.1) million, a decrease of SEK 2.1 million, corresponding to 6 percent. Adjusted for currency effects of SEK 0.9 million, total license revenues decreased by 3.4 percent. Revenues from Becton Dickinson & Company (BD) amounted to SEK 28.2 (19.2) million, an increase of SEK 9.0 million, corresponding to 47 percent. Adjusted for currency effects of SEK 0.5 million, revenues from BD increased by 50 percent. The growth pertains to concentrate sales and royalties from positive development in both existing and new markets, as well as a low comparison period last year. Revenues from Zimmer Biomet amounted to SEK 3.8 (14.2) million, a decrease of SEK 10.4 million, corresponding to 73.4 percent. Adjusted for currency effects of SEK -0.1 million, revenues from Zimmer decreased by 73.9 percent. The decrease pertains to comparison period last year where the full minimum royalties of the previous agreement was recognized. In the quarter, we see positive double-digit growth in royalties from product sales.

Revenues from license partners amounted to SEK 31.8 (34.1) million, a decrease of SEK 2.3 million, corresponding to 7 percent. Adjusted for currency effects of SEK 0.8 million, revenues from license partners decreased by 4 percent.

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

Revenues from application development partners amounted to SEK 0.3 (0.0) million.

Revenues from Wound Management portfolio amounted to SEK 22.0 (13.8) million, an increase of SEK 8.1 million, corresponding to 59 percent. Adjusted for currency effects of SEK 1.1 million, revenues from Wound Management portfolio increased by 67 percent. This mainly pertains to growth of Hydrocyn aqua.

Revenues from the BIP portfolio amounted to SEK 0.0 (0.3) million. As planned, we do not expect any significant BIP revenues in 2026.

Other revenues amounted to SEK 3.1 (3.9) million, a decrease of SEK 0.8 million, corresponding to 21 percent. Currency effects amounted to SEK -0.7 (0.9) million and the remaining revenue primarily relates to rent income.

Result

Costs for raw materials and consumables for the second quarter amounted to SEK -11.5 (-5.6) million, an increase of SEK 5.9 million, corresponding to 106 percent. Other external costs amounted to SEK -16.3 (-16.2) million. Personnel costs amounted to SEK -26.9 (-23.4) million, an increase of SEK 3.5 million, corresponding to 15 percent due to strengthening of resources. Other operating expenses are related to currency exchange



losses/gains, which amounted to SEK -2.4 (-1.3) million. Total operating expenses (OPEX) amounted to SEK -45.5 (-40.9) million, an increase of SEK 4.6 million, corresponding to 11 percent.

The operating loss amounted to SEK 8.3 (7.3) million, an increase of SEK 1.0 million, corresponding to 13.1 percent. The increase is mainly pertained to higher cost of goods and increased costs for personnel.

EBITDA for the second quarter amounted to SEK 2.6 (4.4) million, a decrease of SEK 1.7 million. The EBITDA margin was 4.6 (8.4) percent.

Adjusted EBITDA for the second quarter amounted to SEK 5.6 (4.4) million with a margin of 9.9 (8.4) percent.

Depreciation and amortization amounted to SEK -10.9 (-11.7) million, a decrease of SEK 0.8 million, corresponding to 6.8 percent. Amortization of intangible assets amounted to SEK -6.5 (-7.1) million, attributable primarily to amortization of SEK -6.0 (-6.4) million related to Bactiguard's technology. Depreciation of tangible assets amounted to SEK -4.4 (-4.6) million, primarily attributable to depreciation on leasing of SEK -3.1 (-3.2) million.

Financial items amounted to SEK -1.3 (-2.5) million. Financial income amounted to SEK 0.7 (0.0) million. Financial expenses amounted to SEK -2.0 (-2.5) million which mainly pertained to interest expenses of SEK -1.8 (-2.0) million.

Current tax for the period amounted to SEK 0.0 (0.0) million. Change in deferred tax amounted to SEK 1.3 (1.7) 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 second quarter of 2026 amounted to SEK 8.2 (8.1) million.

Development during the first half-year

Revenue

	* Revenue at constant currency					Reported revenue					
	Jan-Jun	Organic growth	RTM	Full year	Organic growth	Jan-Jun	Growth	Full year	RTM	Growth	
MSEK	2026	%	2025/26	2025	%	2026	2025	%	2025	2025/26	%
Total license revenue	63.1	-14.0	150.9	152.3	-1.0	57.1	73.4	-22.1	152.3	136.1	-10.7
License partners	61.8	-15.7	149.7	152.0	-1.6	56.0	73.3	-23.6	152.0	134.7	-11.4
Exclusivity partners	-	N/A	-	-	N/A	-	-	-	-	-	-
Application development partner	1.3	N/A	1.2	0.3	N/A	1.2	0.0	N/A	0.3	1.4	N/A
Wound Management portfolio	41.3	24.9	71.2	62.7	13.5	39.3	33.0	19.0	62.7	69.0	10.0
BIP portfolio	-	-100.0	-0.0	0.9	-100.0	-	0.9	-100.0	0.9	-0.0	-100.0
Net sales	104.3	-2.7	222.0	215.9	2.8	96.5	107.3	-10.1	215.9	205.1	-5.0
Other operating revenues	4.6	-39.1	8.8	12.8	-31.3	7.5	7.6	-0.8	12.8	12.8	-0.5
Total revenue	109.1	-5.1	230.9	228.8	0.9	104.0	114.9	-9.5	228.8	217.9	-4.8

*Constant-currency figures are translated using the prior-year average exchange rates.

Total revenue for the first half-year amounted to SEK 104.0 (114.9) million, a decrease of SEK 10.9 million, corresponding to 9 percent. Adjusted for currency effects of SEK 5,1 million total revenue decreased with 5 percent.

Net sales amounted to SEK 96.5 (107.3) million, a decrease of SEK 10.8 million, corresponding to 10 percent. Adjusted for currency effects of SEK 7.8 million, net sales decreased by 3 percent.

Total license revenue amounted to SEK 57.1 (73.4) million, a decrease of SEK 16.2 million, corresponding to 22 percent. Adjusted for currency effects of SEK 6.0 million, total license revenues decreased by 14 percent. Revenues from Becton Dickinson & Company (BD) amounted to SEK 49.3 (51.4) million, a decrease of SEK 2.1 million, corresponding to 4 percent. Adjusted for currency effects of SEK 6.0 million, revenues from BD increased by 7.5 percent. Revenues from Zimmer Biomet amounted to SEK 7.9 (15.0) million, a decrease of SEK 7.2 million, corresponding to 48 percent. Adjusted for currency effects of SEK 0.3 million, revenues from Zimmer decreased by 45.8 percent. The higher level of Zimmer revenues during the same period 2025 pertained mainly to minimum royalties under the previous agreement with Zimmer.

Revenues from license partners amounted to SEK 56.0 (73.3) million, a decrease of SEK 17.3 million, corresponding to 23.6 percent. Adjusted for currency effects of SEK 5.8 million, revenues from license partners decreased by 15.7 percent.



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

Revenues from application development partners amounted to SEK 1.2 (0.0) million.

Revenues from Wound Management portfolio amounted to SEK 39.3 (33.0) million, an increase of SEK 6.3 million, corresponding to 19 percent. Adjusted for currency effects of SEK 2.0 million, revenues from Wound Management portfolio increased by 24.9 percent. This mainly pertains to growth of Hydrocyn aqua.

Revenues from the BIP portfolio amounted to SEK 0.0 (0.9) million. As planned, we do not expect any significant BIP revenues in 2026.

Other revenues amounted to SEK 7.5 (7.6) million, a decrease of SEK 0.1 million, corresponding to 1 percent. Currency effects amounted to SEK -2.9 (2.1) million and the remaining revenue primarily relates to rent income.

Result

Costs for raw materials and consumables for the first half-year amounted to SEK -15.2 (-17.8) million, a decrease of SEK 2.6 million, corresponding to 15 percent. Other external costs amounted to SEK -31.8 (-31.8) million. Personnel costs amounted to SEK -48.4 (-46.6) million, an increase of SEK 1.8 million, corresponding to 4 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -4.4 (-4.9) million. In total operating expenses (OPEX) amounted to SEK -84.5 (-83.3) million, an increase of SEK 1.3 million, corresponding to 2 percent.

The operating loss amounted to SEK 15.4 (9.9) million, an increase of SEK 5.5 million, corresponding to 55.7 percent. The increase is mainly pertained to lower revenues together with increased personnel costs.

EBITDA for the first half-year amounted to SEK 6.8 (13.8) million, a decrease of SEK 7.0 million. EBITDA margin was 6 (12) percent.

Adjusted EBITDA for the first half-year amounted to SEK 10.6 (13.8) million with a margin of 10.1 (12) percent.

Depreciation and amortization amounted to SEK -22.2 (-23.7) million, a decrease of SEK 1.5 million, corresponding to 6.4 percent. Amortization of intangible assets amounted to SEK -13.4 (-14.2) million, attributable primarily to amortization of SEK -12.2 (-12.7) million related to Bactiguard's technology. Depreciation of fixed assets amounted to SEK -8.8 (-9.5) million, primarily attributable to depreciation on leasing of SEK -6.1 (-6.6) million.

Financial items amounted to SEK -2.0 (-7.4) million. Financial income amounted to SEK 1.9 (0.0) million while financial expenses amounted to SEK -3.9 (-7.4) million which mainly pertained to interest expenses of SEK -3.4 (-4.6) million.

Tax for the period amounted to SEK 0.0 (0.0) million. Change in deferred tax amounted to SEK 3.6 (4.5) 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 half-year of 2026 amounted to SEK 13.8 (12.8) million.

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 12.4 (1.7) million and for the period January to June to SEK 5.0 (-10.4) million. Change in working capital for the quarter amounted to SEK 15.2 (4.9) million and for the period January to June to SEK 7.1 (-3.9) million.

Cash flow from investing activities for the quarter amounted to SEK -0.7 (-1.8) million and for the period January to June to SEK -1.5 (-1.9) million.

Cash flow from financing activities for the quarter amounted to SEK -4.3 (-0.4) million and for the period January to June to -6.1 (-55.9), the 2025 number is mainly pertained to the amortization of SEK 51.0 million of the financing with SEB done in Q1 2025.

Cash flow for the quarter amounted to SEK 7.4 (-0.4) million and for the period January to June to SEK -2.7 (-68.2) million. Cash and cash equivalents at the end of the period of 30 June 2026 amounted to SEK 43.5 (46.1) million.



Financial position

Equity on 30 June 2026 amounted to SEK 304.4 (309.4) million and net debt to SEK 113.6 (123.4) million. Total assets on 30 June 2026 amounted to SEK 522.8 (561.7) million.

As of 30 June 2026, the parent company's liabilities with SEB amounted to SEK 120.0 (120.0) million. As of 30 June 2026, the approved overdraft facility from SEB of SEK 30 million was not utilized. Foreign subsidiaries had credit facilities amounting to SEK 8.5 (8.0) million, of which SEK 0.4 (2.1) million was utilized as of 30 June 2026.

Employees

Full-time equivalents in the Group during the period January to June averaged to 151 (162) FTE of which 101 (101) are women. On 30 June 2026, the number of full-time equivalents was 164 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 15.8 (28.4) on 30 June 2026 and the market capitalization amounted to SEK 554 (995) million.

The share capital in Bactiguard on 30 June 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 30 June 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	9,341,118	11,341,118	26.7	38.5
GIDL Invest AB ²	2,000,000	6,106,497	8,106,497	17.4	33.9
Nordea Funds AB		3,721,094	3,721,094	10.6	5.2
Ståhlberg Jan Inge		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		1,875,409	1,875,409	5.4	2.6
Försäkringsaktiebolaget Avanza Pension		778,017	778,017	2.2	1.1
Lancelot Asset Management AB		600,000	600,000	1.7	0.8
SEB Investment Management AB		436,412	436,412	1.3	0.6
SEB Life International Assurance		393,000	393,000	1.1	0.6
Total, major shareholders	4,000,000	30,332,689	34,332,689	86.6	93.4
Total, others		711,196	711,196	13.4	6.7
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 30 June 2026 Bactiguard had 2,718 (3,159) shareholders.



Key events

Key events during the quarter

During May Bactiguard announced an update to its long-standing collaboration with license partner BD (Becton, Dickinson & Company), through the signing of a restated long-term agreement. The updated agreement modernizes the partnership terms and enables scalable, globally accessible solutions.

Key events after the end of the quarter

On July 8th the Board of Bactiguard Holding AB, pursuant to authorisations granted by the annual general meeting on 19 May 2026, resolved on a directed issue and immediate repurchase of 715,000 Class C shares. The measures are intended to ensure the Company's ability to deliver shares to participants in the share-based long-term incentive plan 2026 ("LTIP 2026") adopted by the annual general meeting if, and to the extent that, the relevant performance conditions are satisfied during the plan's performance measurement period.

Financial targets

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

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

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

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

Other information

Accounting and valuation principles

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

Accounting and valuation principles are stated in the annual report 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 low 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	Apr-Jun		Jan-Jun		Full year	RTM
		2026	2025	2026	2025	2025	2025/26
Revenues	1						
Net sales		54,002	48,243	96,450	107,289	215,918	205,079
Other operating income		3,051	3,871	7,508	7,566	12,849	12,791
Total		57,053	52,115	103,958	114,855	228,767	217,870
Change in inventory of finished goods and products in progress		2,558	-1,252	2,562	21	2,618	5,159
Raw materials and consumables		-11,452	-5,562	-15,216	-17,804	-33,883	-31,295
Other external expenses		-16,261	-16,220	-31,797	-31,835	-51,595	-51,557
Personnel costs		-26,899	-23,438	-48,367	-46,566	-95,376	-97,177
Depreciation and amortization		-10,882	-11,673	-22,175	-23,693	-47,077	-45,559
Other operating expenses		-2,367	-1,264	-4,383	-4,883	-6,776	-6,276
Total		-65,303	-59,409	-119,376	-124,761	-232,089	-226,705
Operating profit/loss		-8,250	-7,294	-15,418	-9,906	-3,322	-8,835
Profit/loss from financial items							
Financial income		738	5	1,934	21	1,392	3,305
Financial expenses		-2,047	-2,524	-3,935	-7,407	-12,183	-8,711
Total		-1,309	-2,519	-2,001	-7,386	-10,791	-5,406
Profit/loss before tax		-9,559	-9,814	-17,419	-17,292	-14,113	-14,241
Current tax		45	-	45	-	-1,019	-974
Deferred tax		1,320	1,702	3,618	4,452	7,288	6,454
NET PROFIT/LOSS FOR THE PERIOD		-8,194	-8,112	-13,757	-12,840	-7,844	-8,761
Attributable to:							
The parent company's shareholders		-8,194	-8,112	-13,757	-12,840	-7,844	-8,761
Earnings per share, before and after dilution, SEK		-0.23	-0.24	-0.39	-0.37	-0.22	-0.24

Condensed statement of comprehensive income

TSEK	Note	Apr-Jun		Jan-Jun		Full year	RTM
		2026	2025	2026	2025	2025	2025/26
Net profit/loss for the period		-8,194	-8,112	-13,757	-12,840	-7,844	-8,761
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		1,044	-207	3,272	-6,140	-5,565	3,847
Other comprehensive income, after tax		1,044	-207	3,272	-6,140	-5,565	3,847
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-7,150	-8,319	-10,485	-18,980	-13,409	-4,914
Attributable to:							
The parent company's shareholders		-7,150	-8,319	-10,485	-18,980	-13,409	-4,914
Number of shares at the end of period ('000)		35,044	35,044	35,044	35,044	35,044	35,044
Weighted average number of shares ('000)		35,044	35,044	35,044	35,044	35,044	35,044



Group condensed statement of financial position

TSEK	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Non-current assets				
Intangible fixed assets				
Goodwill		250,503	248,520	248,817
Technology		10,601	35,461	22,771
Brands		25,579	25,579	25,579
Customer relationships		1,821	3,143	2,462
Capitalized development costs		52	1,068	517
Patent		524	776	605
Total		289,080	314,547	300,751
Tangible assets				
Right of use lease assets		33,892	45,343	39,684
Buildings		23,855	22,720	22,992
Leasehold improvements		17,230	17,509	18,194
Machinery and other technical plant		373	5,098	5,047
Equipment, tools and installations		11,862	7,245	7,426
Total		87,212	97,915	93,343
Financial assets				
Other non-current receivables		2,866	2,874	2,857
Total		2,866	2,874	2,857
Deferred tax assets		27,510	21,994	23,941
Total non-current assets		406,670	437,330	420,892
Current assets				
Inventory		26,756	27,704	21,881
Accounts receivable		24,825	27,714	35,757
Other current receivables	2	8,326	11,150	10,197
Prepaid expenses and accrued income		12,748	11,668	12,075
Cash and cash equivalents		43,524	46,100	44,261
Total current assets		116,179	124,336	124,171
TOTAL ASSETS		522,848	561,666	545,063
EQUITY AND LIABILITIES				
Equity attributable to shareholders of the parent				
Share capital		876	876	876
Translation reserve		1,830	-2,018	-1,441
Other capital contribution		930,680	930,680	930,680
Retained earnings including net profit/loss for the period		-628,939	-620,177	-615,182
Total equity		304,448	309,362	314,933
Non-current liabilities				
Liabilities to credit institutions		119,452	120,222	119,373
Leasing liabilities		23,247	35,225	29,472
Provisions		5,257	5,257	6,966
Other long-term liabilities		-	83	-
Total non-current liabilities		147,956	160,787	155,811
Current liabilities				
Leasing liabilities		14,392	14,017	14,079
Accounts payable		9,990	20,860	17,750
Provisions		5,598	16,889	7,391
Other current liabilities	2	1,905	1,799	2,013
Accrued expenses and prepaid income		38,559	37,952	33,086
Total current liabilities		70,444	91,517	74,319
TOTAL LIABILITIES		218,400	252,304	230,130
TOTAL EQUITY AND LIABILITIES		522,848	561,666	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	-	-	-	-12,840	-12,840
<i>Other comprehensive income:</i>					
Translation differences	-	-	-6,140	-	-6,140
Total comprehensive income after tax	-	-	-6,140	-12,840	-18,980
Closing balance 2025-06-30	876	930,680	-2,016	-620,178	309,362
Opening balance 2026-01-01	876	930,680	-1,441	-615,182	314,933
Net profit/loss for the period	-	-	-	-13,757	-13,757
<i>Other comprehensive income:</i>					
Translation differences	-	-	3,272	-	3,272
Total comprehensive income after tax	-	-	3,272	-13,757	-10,485
Closing balance 2026-06-30	876	930,680	1,831	-628,939	304,448



Group condensed statement of cash flows

TSEK	Note	Apr-Jun		Jan-Jun		Full year	RTM
		2026	2025	2026	2025	2025	2025/26
Net profit/loss for the period		-8,194	-8,112	-13,757	-12,840	-7,844	-8,761
Adjustments for depreciation and amortization and other non-cash items		5,480	4,944	11,674	6,376	33,751	39,049
Increase/decrease inventory		-690	-4,583	-4,459	1,000	7,631	2,172
Increase/decrease accounts receivable		13,151	7,148	12,791	-3,211	-13,702	2,300
Increase/decrease other current receivables		4,381	1,924	1,190	-992	4,047	6,229
Increase/decrease accounts payable		-4,138	-2,863	-7,760	-2,065	-5,175	-10,870
Increase/decrease other current liabilities		2,451	3,272	5,330	1,353	-20,195	-16,218
<i>Cash flow from changes in working capital</i>		<i>15,156</i>	<i>4,896</i>	<i>7,092</i>	<i>-3,917</i>	<i>-27,394</i>	<i>-16,385</i>
Cash flow from operating activities		12,442	1,729	5,009	-10,380	-1,485	13,904
Investments in intangible assets		-	-	-	-	-	-
Investments in tangible assets		-676	-1,777	-1,530	-1,905	-5,720	-5,345
Cash flow from investing activities		-676	-1,777	-1,530	-1,905	-5,720	-5,345
Amortization of financial leasing liability		-3,233	-1,508	-6,224	-4,957	-11,223	-12,490
Amortization of loan		-	0	-	-52,048	-51,748	300
Change in bank overdraft		-1,086	1,133	79	1,133	228	-826
Other financing activities		-	-	-	-	-	-
Cash flow from financing activities		-4,319	-374	-6,145	-55,871	-62,743	-13,017
Cash flow for the period		7,447	-424	-2,666	-68,158	-69,949	-4,457
Cash and cash equivalents at the beginning of the period		35,343	46,814	44,261	116,727	116,727	46,100
Exchange difference in cash and cash equivalents		734	-290	1,929	-2,469	-2,517	1,881
Cash and cash equivalents at end of period		43,525	46,100	43,525	46,100	44,261	43,525



Condensed parent company income statement

TSEK	Note	Apr-Jun		Jan-Jun		Full year	RTM
		2026	2025	2026	2025	2025	2025/26
Net sales		647	1,326	647	1,326	2,833	2,154
Total		647	1,326	647	1,326	2,833	2,154
Other external expenses		-1,132	-1,055	-1,949	-2,029	-3,728	-3,648
Personnel costs		-741	-811	-1,482	-1,551	-3,032	-2,963
Total		-1,873	-1,866	-3,431	-3,580	-6,760	-6,611
Operating profit/loss		-1,227	-540	-2,784	-2,254	-3,928	-4,458
Financial income		2,844	3,212	5,616	6,759	12,670	11,527
Financial expenses		-1,658	-1,651	-3,017	-3,854	-7,202	-6,365
Total		1,186	1,561	2,599	2,905	5,468	5,162
Income after financial items		-40	1,021	-185	651	1,541	705
Deferred tax		-	-	-	-	-	-
Net profit/loss for the period		-40	1,021	-185	651	1,541	705

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	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Non-current assets				
Financial assets				
Shares in subsidiaries		635,191	635,191	635,191
Receivables from group companies		285,688	292,734	290,711
Deferred tax assets		15,255	15,255	15,255
Total non-current assets		936,134	943,180	941,157
Current assets				
Current receivables				
Other current receivables		183	1,841	1,713
Prepaid expenses and accrued income		72,159	60,915	66,455
Total		72,343	62,756	68,168
Cash and bank equivalents		2,350	4,346	1,764
Total current assets		74,693	67,102	69,932
TOTAL ASSETS		1,010,826	1,010,282	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		-23,811	-24,516	-23,625
Total non-restricted equity		704,158	703,453	704,344
Total equity		705,035	704,330	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		184,000	184,000	184,000
Accounts payable		501	254	297
Other current liabilities		136	385	133
Accrued expenses and prepaid income		1,154	1,313	1,439
Total current liabilities		185,791	185,952	185,869
Total liabilities		305,791	305,952	305,869
TOTAL EQUITY AND LIABILITIES		1,010,826	1,010,282	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	Apr-Jun		Jan-Jun		Full year	RTM
	2026	2025	2026	2025	2025	2025/26
Operating profit/loss	-8,250	-7,295	-15,418	-9,906	-3,322	-8,835
Depreciation	10,882	11,673	22,175	23,693	47,077	45,559
EBITDA	2,632	4,379	6,757	13,788	43,755	36,724

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	Apr-Jun		Jan-Jun		Full year	RTM
	2026	2025	2026	2025	2025	2025/26
EBITDA	2,632	4,379	6,757	13,788	43,755	36,724
Revenues	57,053	52,115	103,958	114,855	228,767	217,870
EBITDA margin %	4.6	8.4	6.5	12.0	19.1	16.9

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	Apr-Jun		Jan-Jun	
	2026	2025	2026	2025
Operating profit/loss	-8,251	-7,294	-15,419	-9,906
+ Depreciation	10,882	11,673	22,175	23,693
EBITDA	2,631	4,379	6,756	13,788
+ Adjustment for MDR-costs	2,999		3,794	
Adjusted EBITDA	5,630	4,379	10,550	13,788



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	Apr-Jun		Jan-Jun	
	2026	2025	2026	2025
Adjusted EBITDA	5,630	4,379	10,550	13,788
Revenues	57,053	52,115	103,958	114,855
Adj. EBITDA margin %	9.9	8.4	10.1	12.0

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-Jun		Full year
	2026	2025	2025
Non-current liabilities to credit institutions	119,452	120,222	119,373
Long-term lease debt	23,247	35,225	29,472
Short-term lease debt	14,392	14,017	14,079
Interest-bearing debt	157,091	169,464	162,924
Cash and cash equivalents	43,524	46,100	44,261
Net debt	113,567	123,364	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-Jun		Full year
	2026	2025	2025
Equity	304,447	309,362	314,933
Balance sheet total	522,847	561,666	545,063
Equity ratio, %	58.2	55.1	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	Apr-Jun		Jan-Jun		Full year	RTM
	2026	2025	2026	2025	2025	2025/26
License partners	31,751	34,080	55,997	73,332	152,030	134,695
Exclusivity partners	-	-	-	0	-	-
Application development partners	263	0	1,150	42	294	1,402
Wound Management portfolio	21,988	13,840	39,303	33,041	62,736	68,998
BIP portfolio	-	324	-	873	858	-15
Total	54,002	48,243	96,450	107,289	215,918	205,079
Time for revenue recognition						
Performance commitment is met at a certain time	53,739	48,243	95,300	107,247	215,624	203,677
Performance commitment is met during a period of time	263	0	1,150	42	294	1,402
Total	54,002	48,243	96,450	107,289	215,918	205,079



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 are 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	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	RTM 25/26
License partners	31,751	24,246	48,927	29,771	34,080	39,252	134,695
Exclusivity partners	-	-	-	-	-	-	-
Application development partners	263	887	176	76	-	42	1,402
Wound Management portfolio	21,988	17,315	14,062	15,633	13,840	19,202	68,998
BIP portfolio	-	-	-	-15	324	549	-15
Other operating revenues	3,051	4,457	2,398	2,885	3,871	3,695	12,791
Total revenue	57,053	46,905	65,563	48,349	52,115	62,740	217,870
EBITDA	2,632	4,125	24,698	5,269	4,379	9,409	36,724
EBITDA margin (%)	4.6	8.8	37.7	10.9	8.4	15.0	16.9
Adjusted EBITDA	5,630	4,920	24,698	5,269	4,379	9,409	40,517
Adjusted EBITDA margin (%)	9.9	10.5	37.7	10.9	8.4	15.0	18.6
EBIT	-8,250	-7,168	13,026	-6,443	-7,294	-2,612	-8,835
Net profit/loss for the period	-8,194	-5,562	12,511	-7,516	-8,111	-4,728	-8,761
Earnings per share, before and after dilution, SEK	-0.23	-0.16	0.36	-0.21	-0.24	-0.13	-0.24
Operating cash flow	12,442	-7,433	11,689	-2,794	1,729	-12,111	13,904
Operating cash flow per share, SEK	0.36	-0.21	0.33	-0.08	0.05	-0.35	0.40
Net debt	113,567	125,957	118,663	128,698	123,364	124,415	113,567
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 14 July 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 and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out below on 14 July 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

22 October 2026 Interim report third quarter 1 July – 30 September 2026

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