

## INTERIM REPORT SECOND QUARTER 2024

### License revenues and EBITDA stabilizing

#### Second quarter 2024 (April – June)

- Total revenue amounted to SEK 60.9 (51.2) million, an increase of SEK 9.7 million corresponding to 18.9%.
- Net sales amounted to SEK 57.4 (44.2) million, an increase of SEK 13.2 million corresponding to 29.8%. Adjusted for currency effects of SEK 0.2 million, net sales increased by 30.1%.
- Operating loss amounted to SEK 10.8 (67.8) million.\*
- EBITDA amounted to SEK 1.2 (-55.7) million.\*
- Net loss for the period amounted to SEK 14.3 (64.5) million.\*
- Loss per share, before and after dilution, amounted to SEK 0.41 (1.84).
- Cash flow from operating activities amounted to SEK 16.8 (-19.7) million corresponding to SEK 0.48 (-0.56) per share.

#### First half-year 2024 (January – June)

- Total revenue amounted to SEK 119.7 (112.4) million, an increase of SEK 7.3 million corresponding to 6.5%.
- Net sales amounted to SEK 111.3 (99.8) million, an increase of SEK 11.4 million corresponding to 11.5%. Adjusted for currency effects of SEK 0.5 million, net sales increased by 11.0%.
- Operating loss amounted to SEK 23.7 (86.5) million.\*
- EBITDA amounted to SEK -0.3 (-62.3) million.\*
- Net loss for the period amounted to SEK 24.2 (86.6) million.\*
- Loss per share, before and after dilution, amounted to SEK 0.69 (2.47).
- Cash flow from operating activities amounted to SEK -2.2 (-27.4) million corresponding to SEK -0.06 (-0.78) per share.

\* The difference is mainly pertained to the SEK 42 million provision for inventory, accounts receivables, and project related items, made in the second quarter 2023.

Key figures	Apr-Jun		Jan-Jun		Full year	RTM
	2024	2023	2024	2023	2023	2023/24
Total revenue <sup>1</sup> ,MSEK	60.9	51.2	119.7	112.4	223.2	230.5
Operating profit/loss <sup>1</sup> ,MSEK	-10.8	-67.8	-23.7	-86.5	-131.9	-69.1
EBITDA <sup>2</sup> ,MSEK	1.2	-55.7	-0.3	-62.3	-76.1	-14.1
EBITDA margin <sup>2</sup> ,%	2.0	-108.8	-0.2	-55.4	-34.1	-6.1
Net profit/loss for the period <sup>1</sup> ,MSEK	-14.3	-64.5	-24.2	-86.6	-138.4	-76.0
Earnings per share <sup>1</sup> ,SEK	-0.41	-1.84	-0.69	-2.47	-3.95	-2.17
Cash flow from operating activities <sup>1</sup> ,MSEK	16.8	-19.7	-2.2	-27.4	-52.3	-27.1
Cash flow from operating activities, per share <sup>2</sup> ,SEK	0.48	-0.56	-0.06	-0.78	-1.49	-0.77
Equity ratio <sup>2</sup> ,%	48.5	55.6	48.5	55.6	53.3	48.5
Net debt <sup>2</sup> ,MSEK	117.9	75.8	117.9	75.8	109.9	117.9

<sup>1</sup> Defined according to IFRS.

<sup>2</sup> Alternative performance measure. For definition and reconciliation, see pages 16-17.



# CEO statement

## License revenues and EBITDA stabilizing

*Total revenue for Q2 amounted to SEK 60.9 million (Q2 2023: SEK 51.2 million), including net sales of SEK 57.4 million (Q2 2023: SEK 44.2 million), and EBITDA amounted to SEK 1.2 million (Q2 2023: SEK -55.7 million), both underpinned by stability in the license business. Costs remained under control with a total OPEX of SEK -47.8 million for Q2 (Q2 2023: SEK -81.7 million). The anticipated cost savings of SEK 25 million related to the strategic shift announced late 2023 is on track to be delivered on a full-year basis.*

### Embarking on the path to profitability

Revenues from the license business were stable in the second quarter and amounted to SEK 37.8 million (Q2 2023: SEK 24.8 million) driven by the Becton Dickinson & Company (BD) and Zimmer Biomet partnerships. The BD partnership revenues for Q2 were SEK 27.6 million (Q2 2023: SEK 18.5 million). Since Q2 2023 was a period when BD adjusted their internal stock levels, the Q2 2024 comparison shows a stronger increase than the underlying run-rate. Nevertheless, the positive trajectory, which started in Q4 2023, continued. The Zimmer Biomet partnership revenues came in at SEK 10.2 million for Q2 2024 (Q2 2023: SEK 5.0 million). These revenues consist of stable exclusivity revenues related to the orthopedics agreement as well as license revenues, including minimum royalties, related to the trauma agreement.

The Wound Management portfolio delivered revenues of SEK 14.7 million (Q2 2023: SEK 11.2 million) and we continued the path of profitable growth during the quarter. Revenues from the BIP portfolio amounted to SEK 4.8 million (Q2 2023: SEK 8.1 million), as we continue to sell-out remaining inventory following the decision to discontinue our own product portfolio.

Q2 2024 total operating expenses (OPEX) amounted to SEK -47.8 million (Q2 2023: SEK -81.7 million), mainly driven by operating discipline and continued cost benefits following the strategic shift. With a positive EBITDA for the second quarter of SEK 1.2 million, we have embarked on our path towards profitability.

Total cash flow for the quarter amounted to SEK 9.5 million (Q2 2023: SEK -22.4 million).

### Bactiguard coated medical devices expand into new markets

The market activities with Zimmer Biomet continued across Europe and a highlight in Q2 was the introduction of the ZNN Bactiguard trauma implant at the Annual Meeting of the Japanese Society for Fracture Repair in Sendai, Japan. This follows the regulatory approval by the Japanese PMDA (Pharmaceutical and Medical Devices Agency) in 2023. Together with the Zimmer Biomet APAC commercial teams, Bactiguard was on site, introducing our infection prevention technology to leading orthopedists and key opinion leaders within the medical community in Japan. While we do not anticipate significant revenue contributions from the Japanese market already in 2024, the long-term potential is promising due to the substantial interest in infection prevention and the positive feedback from clinicians.

The collaboration with BD, including the transition process of Bactiguard-coated Foleys in additional markets, continued to progress. As an example, we organized training sessions for BD's sales and marketing teams across Europe and the Middle East to share our knowledge on explaining the benefits of Bactiguard's technology to healthcare systems and medical professionals in these markets. In December 2023, we announced that we signed an interim agreement to license additional markets and that a long-term agreement was expected to be signed during the first half of 2024. However, Bactiguard and BD have jointly agreed to focus on the transition while our existing agreements remain in full force.

In May, we featured our wound healing product line Hydrocyn aqua in London at EWMA, the leading European wound care conference. On the opening day, we hosted a session on the latest advancements of infection prevention within wound care. The interest in Hydrocyn aqua, which is part of the Wound Management portfolio, is increasing the more clinicians understand its mode of action and how it both promotes healing and the quality of life for patients with severe wounds.

### Outlook – further strengthen knowledge and specialist organization

In July, we strengthened the organization with Nathaniel Bachrach as interim Head of R&D and member of the Executive Management team. Nathaniel is a product development executive with more than 25 years of experience in innovating, developing and launching advanced medical products for global commercialization. He has a PhD in mechanical engineering/biomechanics and brings a wealth of experience from our industry as well as from the scientific field. He is based in New Jersey, US, and will divide his time between driving our R&D strategy and new business development.

Looking ahead, we keep our focus on enhancing the business with our current license partners, and simultaneously, increasing interactions and early-stage testing of our infection prevention technology with leading MedTech players across our strategic therapeutic areas.

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 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.

## Three partnership phases

Bactiguard's revenues have two main components: firstly, charging license partners for the right to use our coating technology on their medical devices within a specific application and geographical area, and secondly, royalties; a variable remuneration once the license partners' products reach the market. Bactiguard's business model is scalable and has a high-margin potential. The revenues are generated across three phases of partnerships: application development partners, exclusivity partners and license partners.

An **application development partner** participates in a development project where we test the coating technology to different medical devices, surfaces, and materials. Bactiguard's coating development team works in close collaboration with the partner. Some application development projects will not materialize, and this is a natural part of our business.

An **exclusivity partner** gets an exclusive right 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. Zimmer Biomet (their broader orthopedics portfolio) is an example of an exclusivity partner.

A **license partner** has the right to market and sell medical devices with Bactiguard's coating technology, in a certain region or globally. Most of our revenues are generated through partnerships at this phase. BD and Zimmer Biomet (their trauma implant ZNN Bactiguard) are examples of license partners.

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

Partnerships	Application area	Market*
Becton Dickinson & Company (BD)	Urinary catheters (Foley)	Global excl. China
Zimmer Biomet	Trauma implants	Global excl. Southeast Asia, China, India, and South Korea
Zimmer Biomet	Orthopedic implants	Global excl. Southeast Asia, China, India, and South Korea.
Well Lead Medical	Urinary catheters	China

\*Black: With approved products on these markets, Green = rights.



# Development in the second quarter

## Revenue

MSEK	Apr-Jun	
	2024	2023
Total license revenue	37.8	24.8
License partners	35.1	19.1
Exclusivity partners	2.7	4.4
Application development partners	-	1.3
Wound Management portfolio	14.7	11.2
BIP portfolio	4.8	8.1
<b>Net sales</b>	<b>57.4</b>	<b>44.2</b>
Other operating revenues	3.5	7.0
<b>Total revenue</b>	<b>60.9</b>	<b>51.2</b>

Total revenue for the second quarter amounted to SEK 60.9 (51.2) million, an increase of SEK 9.7 million, corresponding to 18.9 percent. Adjusted for currency effects of SEK 1.3 million, revenue increased by 16.3 percent.

Net sales amounted to SEK 57.4 (44.2) million, an increase of SEK 13.2 million, corresponding to 29.8 percent. Adjusted for currency effects of SEK 0.2 million, net sales increased by 30.1 percent.

Total license revenue amounted to SEK 37.8 (24.8) million, an increase of SEK 13.0 million, corresponding to 52.3 percent. Adjusted for currency effects of SEK 0.4 million, license revenues increased by 53.1 percent. Revenues from Becton Dickinson & Company (BD) amounted to SEK 27.6 (18.5) million, an increase of SEK 9.1 million, corresponding to 49.0 percent. Adjusted for currency effects of SEK 0.3 million, revenues from BD increased by 47.2 percent. Revenues from Zimmer Biomet amounted to SEK 10.2 (5.0) million, an increase of SEK 5.2 million, corresponding to 104.8 percent. These revenues consist of stable exclusivity revenues related to the orthopedics agreement as well as license revenues, including minimum royalties, related to the trauma agreement.

Revenues from license partners amounted to SEK 35.1 (19.1) million, an increase of SEK 16.0 million, corresponding to 83.5 percent. Adjusted for currency effects of SEK 0.2 million, revenues from license partners increased by 84.7 percent.

Revenues from exclusivity partners amounted to SEK 2.7 (4.4) million, a decrease of SEK 1.7 million, corresponding to 38.8 percent with and without currency effects.

Revenues from application development partners amounted to SEK 0.0 (1.3) million, a decrease of SEK 1.3 million.

Revenues from Wound Management portfolio amounted to SEK 14.7 (11.2) million, an increase of SEK 3.5 million, corresponding to 30.9 percent with and without currency effects.

Revenues from the BIP portfolio amounted to SEK 4.8 (8.1) million, a decrease of SEK 3.3 million, corresponding to 40.4 percent with and without currency effects. The BIP portfolio revenue will continue to decrease as our inventory depletes and we cease production.

Other revenues amounted to SEK 3.5 (7.0) million, a decrease of SEK 3.5 million, corresponding to 49.5 percent. Currency effects amounted to SEK 1.5 (4.0) million and the remaining revenue primarily relates to rent income.

## Result

Costs for raw materials and consumables for the second quarter amounted to SEK -11.9 (-25.2) million, a decrease of SEK 13.3 million, corresponding to 52.8 percent. Other external costs amounted to SEK -19.3 (-31.3) million, a decrease of SEK 12.0 million, corresponding to 38.4 percent. Personnel costs amounted to SEK -27.2 (-46.6) million, a decrease of SEK 19.4 million, corresponding to 41.6 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -1.3 (-3.8) million. Total operating expenses (OPEX) amounted to SEK -47.8 (-81.7) million, a decrease of SEK 33.9 million, corresponding to 41.5 percent.



The operating loss amounted to SEK 10.8 (67.8) million, a decrease of SEK 57.0 million, corresponding to 84.0 percent. The decrease is mainly pertained to the SEK 42 million provision for inventory, accounts receivables, and project related items, made in the second quarter 2023.

EBITDA for the second quarter amounted to SEK 1.2 (-55.7) million, an increase of SEK 56.9 million. EBITDA margin was 2.0 (-108.8) percent.

Depreciation and amortisation amounted to SEK -12.1 (-12.2) million, a decrease of SEK 0.1 million, corresponding to 0.9 percent. Amortization of intangible assets amounted to SEK -6.8 (-8.3) million, attributable primarily to amortization of SEK -6.4 (-6.4) million related to Bactiguard's technology. Depreciation of fixed assets amounted to SEK -4.5 (-3.8) million, primarily attributable to depreciation on leasing of SEK -3.6 (-2.8) million.

Financial items amounted to SEK -5.0 (0.1) million. Financial income amounted to SEK -0.4 (5.8) million which pertained mainly to exchange rate effects. Financial expenses amounted to SEK -4.6 (-5.7) million which mainly pertained to interest expenses of SEK -3.7 (-3.1) million.

Tax for the period amounted to SEK 1.6 (3.3) million. Change in deferred tax amounted to SEK 1.6 (3.3) 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 2024 amounted to SEK 14.3 (64.5) million.

## Development during the first half-year

### Revenue

MSEK	Jan-Jun		Full year	RTM
	2024	2023	2023	2023/24
Total license revenue	73.0	64.2	117.2	125.9
License partners	67.6	56.8	104.3	115.1
Exclusivity partners	5.3	4.4	9.7	10.6
Application development partners	0.1	3.0	3.2	0.3
Wound Management portfolio	27.4	22.4	53.8	58.9
BIP portfolio	10.9	13.2	30.5	28.2
<b>Net sales</b>	<b>111.3</b>	<b>99.8</b>	<b>201.5</b>	<b>213.0</b>
Other operating revenues	8.4	12.5	21.6	17.5
<b>Total revenue</b>	<b>119.7</b>	<b>112.4</b>	<b>223.2</b>	<b>230.5</b>

Total revenue for the first half-year amounted to SEK 119.7 (112.4) million, an increase of SEK 7.3 million, corresponding to 6.5 percent. Adjusted for currency effects of SEK 4.7 million, revenue increased by 2.3 percent.

Net sales amounted to SEK 111.3 (99.8) million, an increase of SEK 11.4 million, corresponding to 11.5 percent. Adjusted for currency effects of SEK 0.5 million, net sales increased by 11.0 percent.

Total license revenue amounted to SEK 73.0 (64.2) million, an increase of SEK 8.7 million, corresponding to 13.6 percent. Adjusted for currency effects of SEK 0.4 million, license revenues increased by 12.9 percent. Revenues from Becton Dickinson & Company (BD) amounted to SEK 55.6 (54.8) million, an increase of SEK 0.8 million, corresponding to 1.4 percent. Adjusted for currency effects of SEK 0.2 million, revenues from BD increased by 1.1 percent. Revenues from Zimmer Biomet amounted to SEK 13.4 (6.8) million, an increase of SEK 6.6 million, corresponding to 97.7 percent. These revenues consist of stable exclusivity revenues related to the orthopedics agreement as well as license revenues, including minimum royalties, related to the trauma agreement.

Revenues from license partners amounted to SEK 67.6 (56.8) million, an increase of SEK 10.7 million, corresponding to 18.9 percent. Adjusted for currency effects of SEK 0.4 million, revenues from license partners increased by 18.2 percent.

Revenues from exclusivity partners amounted to SEK 5.3 (4.4) million, an increase of SEK 0.9 million, corresponding to 20.4 percent with and without currency effects.

Revenues from application development partners amounted to SEK 0.1 (3.0) million, a decrease of SEK 2.9 million, corresponding to 95.6 percent with and without currency effects.



Revenues from Wound Management portfolio amounted to SEK 27.4 (22.4) million, an increase of SEK 5.0 million, corresponding to 22.5 percent with and without currency effects.

Revenues from the BIP portfolio amounted to SEK 10.9 (13.2) million, a decrease of SEK 2.3 million, corresponding to 17.7 percent with and without currency effect. The BIP portfolio revenue will continue to decrease as our inventory depletes and we cease production.

Other revenues amounted to SEK 8.4 (12.5) million, a decrease of SEK 4.1 million, corresponding to 32.8 percent. Currency effects amounted to SEK 4.2 (7.6) 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 -23.4 (-39.3) million, a decrease of SEK 16.0 million, corresponding to 40.6 percent. Other external costs amounted to SEK -38.0 (-54.3) million, a decrease of SEK 30.0 million, corresponding to 16.3 percent. Personnel costs amounted to SEK -56.6 (-73.4) million, a decrease of SEK 16.9 million, corresponding to 22.9 percent. Other operating expenses are related to currency exchange losses/gains, which amounted to SEK -2.1 (-7.6) million. In total operating expenses (OPEX) amounted to SEK -96.6 (-135.3) million, a decrease of SEK 38.7 million, corresponding to 28.6 percent.

The operating loss amounted to SEK 23.7 (86.5) million, a decrease of SEK 62.8 million, corresponding to 72.6 percent. The decrease is mainly pertained to the SEK 42 million provision for inventory, accounts receivables, and project related items, made in the second quarter 2023.

EBITDA for the first half-year amounted to SEK -0.3 (-62.3) million, an increase of SEK 62.0 million. EBITDA margin was -0.2 (-55.4) percent.

Depreciation and amortisation amounted to SEK -23.4 (-24.3) million, a decrease of SEK 0.8 million, corresponding to 3.4 percent. Amortization of intangible assets amounted to SEK -14.3 (-16.7) million, attributable primarily to amortization of SEK -12.7 (-12.7) million related to Bactiguard's technology. Depreciation of fixed assets amounted to SEK -9.2 (-7.6) million, primarily attributable to depreciation on leasing of SEK -7.3 (-5.6) million.

Financial items amounted to SEK -4.4 (-3.6) million. Financial income amounted to SEK 4.1 (7.7) million which pertained mainly to exchange rate effects. Financial expenses amounted to SEK -8.5 (-11.3) million which mainly pertained to interest expenses of SEK -7.3 (-3.1) million.

Tax for the period amounted to SEK 3.9 (3.6) million. Change in deferred tax amounted to SEK 3.9 (3.4) million attributable to the intangible assets and leases, which is calculated at the Swedish tax rate of 20.6 percent. Income tax in foreign subsidiaries is calculated on the basis of a tax rate of 24.0 percent.

Net loss for the first half-year of 2024 amounted to SEK 24.2 (86.6) million.

## Cash flow

Cash flow from operating activities for the quarter amounted to SEK 16.8 (-19.7) million and for the first half-year to SEK -2.2 (-27.4) million. Change in working capital for the quarter amounted to SEK 22.1 (18.5) million and for the first half-year to SEK 10.9 (23.5) million. Cash flow from investing activities for the quarter amounted to SEK -4.0 (-0.7) million and for the first half-year to SEK -10.2 (-1.9) million. Cash flow from financing activities for the quarter amounted to SEK -3.3 (-2.0) million and for the first half-year to -9.7 (-5.0). Cash flow for the quarter amounted to SEK 9.5 (-22.4) million and for the first half-year to SEK -22.1 (-34.3) million. Cash and cash equivalents at the end of the period of 30 June 2024 amounted to SEK 105.3 (163.3) million.

## Financial position

Equity on 30 June 2024 amounted to SEK 328 (408) million and net debt to SEK 118 (76) million. The parent company has a credit facility with SEB with a term until May 2025. On 30 June 2024 that credit facility amounted to SEK 171 (171) million. As of 30 June 2024, the overdraft facility from SEB of SEK 30 million was unutilized. Foreign subsidiaries had credit facilities amounting to SEK 3.3 (9.2) million, of which SEK 0.5 million was utilized as of 30 June 2024. Total assets on 30 June 2024 amounted to SEK 677 (733) million.

## Employees

Full-time equivalents in the Group during the first half-year averaged to 188 (214) of which 114 (135) are women. On 30 June 2024, the number of full-time equivalents was 177.





## 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 69.6 (71.4) on 30 June 2024 and the market capitalization amounted to SEK 2,439 (2,502) million.

The share capital in Bactiguard on 30 June 2024 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 2024 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 <sup>1</sup>	2,000,000	4,443,787	6,443,787	18.4	34.4
GIDL Invest AB <sup>2</sup>	2,000,000	4,179,326	6,179,326	17.6	34.0
Jan Ståhlberg		3,605,150	3,605,150	10.3	5.1
Nordea Investment Funds		3,524,877	3,524,877	10.1	5.0
The Fourth Swedish National Pension Fund		3,475,992	3,475,992	9.9	4.9
Handelsbanken Fonder		2,104,988	2,104,988	6.0	3.0
TomEnterprise Public Capital AB <sup>1</sup>		1,885,384	1,885,384	5.4	2.4
AMF - försäkring och fonder		1,706,340	1,706,340	4.9	2.4
Insurance company Avanza Pension		1,204,929	1,204,929	3.4	1.7
Lancelot Asset Management AB		475,000	475,000	1.4	0.7
<b>Total, major shareholders</b>	<b>4,000,000</b>	<b>26,605,773</b>	<b>30,605,773</b>	<b>87.4</b>	<b>93.5</b>
Total, others		4,438,112	4,438,112	12.7	6.5
<b>Total number of shares</b>	<b>4,000,000</b>	<b>31,043,885</b>	<b>35,043,885</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Company controlled by Thomas von Koch.

<sup>2</sup> Company controlled by Christian Kinch.

Per 30 June 2024 Bactiguard had 3,159 (3,627) shareholders.

## Key events

### Key events during the quarter

Christine Lind assumed the role as CEO per 12 April 2024, a month earlier than previously communicated.

The Nomination Committee announced ahead of the Annual General Meeting 2024 that Christian Kinch will assume a role as Senior Advisor to Bactiguard and declined re-election to the Board of Directors. Thomas von Koch was re-elected as Chairman of the Board of Directors.

### Key events after the end of the quarter

No events after the end of the quarter.

## Financial targets

The company's financial targets relate to growth and profitability and are expected to be delivered by year-end 2028. 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.

### Growth

Net sales in excess of SEK 1,000 million.



## Profitability

EBITDA of SEK 500 million.

## Application areas

10 application areas in license partnership with products in the market.

## 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 2023. The accounting principles are unchanged from previous periods, except for a new assessment model of clients' risk classification, where more clients are assessed individually as a consequence of the change.

### 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 on 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 market related risks, operational risks, and financial risks. A description of these risks can be found on page 16 and 45–47 in the annual report 2023.

### 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.

Inflation and higher prices on electricity for instance affect the company negatively and it is not always possible to change the price to the customers, all of which can affect the financial position negatively. The high inflation has caused the interest rates to rise, which will negatively impact interest costs. Some countries are now in or close to recession, which can lead to a decreased ability for customers to pay their invoices. The company also has a large exposure to the USD and EUR, see the annual report 2023.





## Group consolidated income statement

TSEK	Note	Apr-Jun		Jan-Jun		Full year	RTM
		2024	2023	2024	2023	2023	2023/24
<b>Revenues</b>	<b>1</b>						
Net sales		57,353	44,188	111,279	99,837	201,545	212,989
Other operating revenue		3,540	7,006	8,407	12,517	21,628	17,519
<b>Sum</b>		<b>60,893</b>	<b>51,194</b>	<b>119,686</b>	<b>112,354</b>	<b>223,174</b>	<b>230,508</b>
Change in inventory of finished goods and products in progress		16	-	44	-	1,000	1,044
Capitalized production		-	-	-	-	563	563
Raw materials and consumables		-11,880	-25,171	-23,355	-39,317	-65,572	-49,610
Other external expenses		-19,257	-31,273	-38,008	-54,326	-97,854	-81,536
Personnel costs		-27,221	-46,591	-56,596	-73,449	-123,456	-106,603
Depreciation and amortization		-12,057	-12,163	-23,423	-24,253	-55,865	-55,035
Other operating expenses		-1,340	-3,840	-2,061	-7,559	-13,923	-8,425
<b>Sum</b>		<b>-71,739</b>	<b>-119,038</b>	<b>-143,399</b>	<b>-198,904</b>	<b>-355,107</b>	<b>-299,602</b>
<b>Operating profit/loss</b>		<b>-10,846</b>	<b>-67,844</b>	<b>-23,713</b>	<b>-86,550</b>	<b>-131,933</b>	<b>-69,095</b>
<b>Profit/loss from financial items</b>							
Financial income		-400	5,778	4,136	7,723	13,428	9,841
Financial expenses		-4,644	-5,691	-8,513	-11,325	-28,649	-25,837
<b>Sum</b>		<b>-5,044</b>	<b>87</b>	<b>-4,377</b>	<b>-3,602</b>	<b>-15,221</b>	<b>-15,996</b>
<b>Profit/loss before tax</b>		<b>-15,890</b>	<b>-67,757</b>	<b>-28,090</b>	<b>-90,152</b>	<b>-147,154</b>	<b>-85,091</b>
Current tax		-	-2	0	168	-136	-304
Deferred tax		1,572	3,294	3,871	3,422	8,910	9,357
<b>NET PROFIT/LOSS FOR THE PERIOD</b>		<b>-14,318</b>	<b>-64,464</b>	<b>-24,219</b>	<b>-86,562</b>	<b>-138,380</b>	<b>-76,039</b>
<b>Attributable to:</b>							
The parent company's shareholders		-14,318	-64,464	-24,219	-86,562	-138,380	-76,039
Earnings per share, before and after dilution, SEK		-0.41	-1.84	-0.69	-2.47	-3.95	-2.17

## Condensed statement of comprehensive income

TSEK	Note	Apr-Jun		Jan-Jun		Full year	RTM
		2024	2023	2024	2023	2023	2023/24
<b>Net profit/loss for the period</b>		<b>-14,318</b>	<b>-64,464</b>	<b>-24,219</b>	<b>-86,562</b>	<b>-138,380</b>	<b>-76,039</b>
<b>Other comprehensive income:</b>							
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		-597	-765	-470	-1,151	-4,149	-3,468
<b>Other comprehensive income, after tax</b>		<b>-597</b>	<b>-765</b>	<b>-470</b>	<b>-1,151</b>	<b>-4,149</b>	<b>-3,468</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-14,915</b>	<b>-65,229</b>	<b>-24,689</b>	<b>-87,711</b>	<b>-142,529</b>	<b>-79,507</b>
<b>Attributable to:</b>							
The parent company's shareholders		-14,915	-65,229	-24,689	-87,711	-142,529	-79,507
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	2024-06-30	2023-06-30	2023-12-31
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible fixed assets</b>				
Goodwill		248,967	249,795	248,103
Technology		60,538	86,135	73,304
Brands		25,656	25,805	25,729
Customer relationships		4,386	5,863	5,107
Capitalized development expenditure		2,171	10,581	2,953
Patents		1,345	1,201	1,345
<b>Sum</b>		<b>343,062</b>	<b>379,382</b>	<b>356,541</b>
<b>Tangible assets</b>				
Right of use lease assets		60,006	55,957	50,426
Buildings		23,501	14,676	13,766
Improvements, leasehold		4,465	5,429	4,991
Machinery and other technical plant		6,691	17,282	15,583
Equipment, tools and installations		17,772	5,856	9,092
<b>Sum</b>		<b>112,433</b>	<b>99,200</b>	<b>93,858</b>
<b>Financial assets</b>				
Other non-current accounts receivable		2,918	1,287	2,885
<b>Sum</b>		<b>2,918</b>	<b>1,287</b>	<b>2,885</b>
Deferred tax assets		13,314	5,215	10,763
<b>Total non-current assets</b>		<b>471,728</b>	<b>485,084</b>	<b>464,047</b>
<b>Current assets</b>				
Inventories		36,103	35,738	29,646
Accounts receivable		34,972	26,309	17,249
Other current receivables	2	12,960	5,881	8,118
Prepaid expenses and accrued income		16,300	16,278	19,898
Cash and cash equivalents		105,275	163,334	123,217
<b>Total current assets</b>		<b>205,610</b>	<b>247,541</b>	<b>198,127</b>
<b>TOTAL ASSETS</b>		<b>677,338</b>	<b>732,625</b>	<b>662,174</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to shareholders of the parent</b>				
Share capital		876	876	876
Translation reserve		-1,325	2,143	-855
Other capital		930,680	930,680	930,680
Retained earnings including net profit for the period		-601,742	-525,704	-577,523
<b>Total equity</b>		<b>328,489</b>	<b>407,994</b>	<b>353,178</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions		-	179,111	-
Leasing liability		48,039	47,781	42,306
Provisions		5,257	-	5,257
Other long-term liabilities		281	-	28
<b>Total non-current liabilities</b>		<b>53,577</b>	<b>226,892</b>	<b>47,590</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		175,105	-	178,569
Leasing liability		16,151	12,236	12,224
Accounts payable		38,527	15,993	16,695
Provisions		9,111	-	10,256
Other current liabilities	2	2,751	5,557	4,570
Accrued expenses and prepaid income		53,627	63,954	39,093
<b>Total current liabilities</b>		<b>295,272</b>	<b>97,739</b>	<b>261,406</b>
<b>TOTAL LIABILITIES</b>		<b>348,849</b>	<b>324,631</b>	<b>308,996</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>677,338</b>	<b>732,625</b>	<b>662,174</b>



## Group condensed statement of changes in equity

TSEK	Share capital	Other capital	Reserves	Retained earnings including net profit for the period	Total equity
<b>Opening balance 2023-01-01</b>	<b>876</b>	<b>930,680</b>	<b>3,294</b>	<b>-439,141</b>	<b>495,709</b>
<i>Adjustment of equity for previous year</i>					
Net profit/loss for the period				-86,563	-86,563
<i>Other comprehensive income:</i>					
Translation differences			-1,151		-1,151
<b>Total comprehensive income after tax</b>			<b>-1,151</b>	<b>-86,563</b>	<b>-87,714</b>
<b>Closing balance 2023-06-30</b>	<b>876</b>	<b>930,680</b>	<b>2,143</b>	<b>-525,704</b>	<b>407,994</b>
<b>Opening balance 2024-01-01</b>	<b>876</b>	<b>930,680</b>	<b>-855</b>	<b>-577,523</b>	<b>353,178</b>
Net profit/loss for the period				-24,219	-24,219
<i>Other comprehensive income:</i>					
Translation differences			-470		-470
<b>Total comprehensive income after tax</b>			<b>-470</b>	<b>-24,219</b>	<b>-24,689</b>
<b>Closing balance 2024-06-30</b>	<b>876</b>	<b>930,680</b>	<b>-1,325</b>	<b>-601,742</b>	<b>328,489</b>



## Group condensed statement of cash flows

TSEK	Note	Apr-Jun		Jan-Jun		Full year	RTM
		2024	2023	2024	2023	2023	2023/24
Net profit/loss for the period		-14,318	-64,464	-24,219	-86,563	-138,382	-76,038
Adjustments for depreciation and amortization and other non-cash items		9,030	26,203	11,131	35,672	72,288	47,747
Increase/decrease inventory		-6,250	483	-5,072	939	8,252	2,241
Increase/decrease accounts receivable		-699	3,675	-16,686	10,695	28,455	1,074
Increase/decrease other current receivables		3,765	-2,671	-1,279	-4,026	-10,450	-7,703
Increase/decrease accounts payable		18,769	-14,335	21,832	-17,580	-17,127	22,285
Increase/decrease other current liabilities		6,545	31,363	12,080	33,430	4,632	-16,718
<i>Cash flow from changes in working capital</i>		<i>22,131</i>	<i>18,515</i>	<i>10,875</i>	<i>23,458</i>	<i>13,762</i>	<i>1,179</i>
<b>Cash flow from operating activities</b>		<b>16,843</b>	<b>-19,746</b>	<b>-2,213</b>	<b>-27,433</b>	<b>-52,331</b>	<b>-27,111</b>
Investments in intangible assets		-	-94	-	-518	-1,420	-901
Investments in tangible assets		-3,960	-607	-10,184	-1,342	-7,189	-16,031
<b>Cash flow from investing activities</b>		<b>-3,960</b>	<b>-701</b>	<b>-10,184</b>	<b>-1,860</b>	<b>-8,609</b>	<b>-16,932</b>
Amortization of financial leasing liability		-3,632	-1,698	-6,207	-5,537	-11,139	-11,809
Amortization of loan		295	-129	-3,464	-288	-696	-3,872
Change in bank overdraft		-	-332	-	590	-	-590
Other financing activities		-	178	-	252	-	-252
<b>Cash flow from financing activities</b>		<b>-3,337</b>	<b>-1,981</b>	<b>-9,671</b>	<b>-4,983</b>	<b>-11,835</b>	<b>-16,523</b>
<b>Cash flow for the period</b>		<b>9,547</b>	<b>-22,428</b>	<b>-22,068</b>	<b>-34,276</b>	<b>-72,775</b>	<b>-60,567</b>
Cash and cash equivalents at the beginning of the period		95,839	186,648	123,217	197,727	197,727	163,333
Exchange difference in cash and cash equivalents		-112	-887	4,125	-117	-1,735	2,506
<b>Cash and cash equivalents at end of period</b>		<b>105,274</b>	<b>163,334</b>	<b>105,274</b>	<b>163,334</b>	<b>123,217</b>	<b>105,273</b>



## Condensed parent company income statement

TSEK	Note	Apr-Jun		Jan-Jun		2023	2023/24
		2024	2023	2024	2023	Full year	RTM
Net sales		1,910	-	1,910	846	3,062	4,126
<b>Sum</b>		<b>1,910</b>	<b>-</b>	<b>1,910</b>	<b>846</b>	<b>3,062</b>	<b>4,126</b>
Other external expenses		-662	-1,071	-2,503	-1,805	-3,176	-3,875
Personnel costs		-812	-917	-1,595	-1,803	-3,295	-3,087
<b>Sum</b>		<b>-1,474</b>	<b>-1,988</b>	<b>-4,098</b>	<b>-3,608</b>	<b>-6,471</b>	<b>-6,962</b>
<b>Operating profit/loss</b>		<b>436</b>	<b>-1,988</b>	<b>-2,188</b>	<b>-2,762</b>	<b>-3,409</b>	<b>-2,836</b>
Interest income and similar profit/loss items		5,466	4,635	10,927	8,702	19,625	21,850
Interest expenses and similar profit/loss items		-3,538	-2,680	-6,713	-5,204	-12,016	-13,525
<b>Sum</b>		<b>1,928</b>	<b>1,955</b>	<b>4,214</b>	<b>3,499</b>	<b>7,609</b>	<b>8,325</b>
<b>Income after financial items</b>		<b>2,364</b>	<b>-33</b>	<b>2,026</b>	<b>737</b>	<b>4,200</b>	<b>5,489</b>
Deferred tax		-	-	-	0	10	10
<b>Net profit/loss for the period</b>		<b>2,364</b>	<b>-33</b>	<b>2,026</b>	<b>737</b>	<b>4,210</b>	<b>5,499</b>

The parent company presents no separate statement of comprehensive income since the company has no items in 2024 or 2023 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	2024-06-30	2023-06-30	2023-12-31
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Financial assets</b>				
Shares in subsidiaries		575,191	525,191	575,191
Receivables from group companies		361,780	376,826	368,803
Deferred tax assets		15,255	15,255	15,255
<b>Total non-current assets</b>		<b>952,226</b>	<b>917,271</b>	<b>959,249</b>
<b>Current assets</b>				
<b>Current receivables</b>				
Other current receivables		364	116	1,639
Prepaid expenses and accrued income		43,474	22,217	32,806
<b>Sum</b>		<b>43,837</b>	<b>22,332</b>	<b>34,445</b>
Cash and bank balances		1,719	2,335	1,811
<b>Total current assets</b>		<b>45,556</b>	<b>24,667</b>	<b>36,256</b>
<b>TOTAL ASSETS</b>		<b>997,781</b>	<b>941,938</b>	<b>995,506</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
<b>Restricted equity</b>				
Share capital		876	876	876
<b>Total restricted equity</b>		<b>876</b>	<b>876</b>	<b>876</b>
<b>Non-restricted equity</b>				
Retained earnings		-29,347	-33,556	-33,556
Non-restricted share premium		727,969	727,969	727,969
Net profit/loss for the period		2,028	737	4,210
<b>Total non-restricted equity</b>		<b>700,650</b>	<b>695,150</b>	<b>698,623</b>
<b>Total equity</b>		<b>701,526</b>	<b>696,026</b>	<b>699,499</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions		-	170,941	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>170,941</b>	<b>-</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		170,941	-	170,941
Liabilities to group companies		124,000	74,000	124,000
Accounts payable		259	572	86
Other current liabilities		134	122	407
Accrued expenses and prepaid income		921	276	572
<b>Total current liabilities</b>		<b>296,255</b>	<b>74,971</b>	<b>296,007</b>
<b>Total liabilities</b>		<b>296,255</b>	<b>245,912</b>	<b>296,007</b>
<b>Total equity and liabilities</b>		<b>997,781</b>	<b>941,938</b>	<b>995,506</b>





## 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
	2024	2023	2024	2023	2023	2023/24
Operating profit/loss	-10,846	-67,844	-23,713	-86,550	-131,933	-69,096
Depreciation	12,057	12,163	23,423	24,253	55,865	55,035
<b>EBITDA</b>	<b>1,211</b>	<b>-55,681</b>	<b>-290</b>	<b>-62,297</b>	<b>-76,068</b>	<b>-14,061</b>

### 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
	2024	2023	2024	2023	2023	2023/24
EBITDA	1,211	-55,681	-290	-62,297	-76,068	-14,061
Revenues	60,893	51,194	119,686	112,354	223,174	230,508
<b>EBITDA margin %</b>	<b>2.0</b>	<b>-108.8</b>	<b>-0.2</b>	<b>-55.4</b>	<b>-34.1</b>	<b>-6.1</b>

### 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
	2024	2023	2023
Non-current liabilities to credit institutions	-	179,111	-
Current liabilities to credit institutions	175,105	-	178,569
Short-term lease debt	48,039	47,781	42,306
Long-term lease debt	16,151	12,236	12,224
<b>Interest-bearing debt</b>	<b>223,144</b>	<b>239,128</b>	<b>233,099</b>
Cash and cash equivalents	-105,275	-163,334	-123,217
<b>Net debt</b>	<b>117,869</b>	<b>75,794</b>	<b>109,882</b>



### 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
	2024	2023	2023
Equity	328,489	407,994	353,178
Balance sheet total	677,340	734,107	662,174
Equity ratio, %	48.5	55.6	53.3

### 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
	2024	2023	2024	2023	2023	2023/24
License partners	35,129	19,141	67,553	56,818	104,322	115,058
Exclusivity partners	2,678	4,376	5,269	4,375	9,710	10,604
Application development partners	-	1,303	131	3,011	3,163	284
Wound Management portfolio	14,700	11,229	27,433	22,399	53,817	58,851
BIP portfolio	4,847	8,139	10,893	13,233	30,533	28,193
Sum	57,353	44,188	111,279	99,837	201,545	212,989
<b>Time for revenue recognition</b>						
Performance commitment is met at a certain time	54,676	38,510	105,879	92,450	188,672	202,102
Performance commitment is met during a period of time	2,678	5,679	5,400	7,386	12,873	10,888
Sum	57,353	44,188	111,279	99,837	201,545	212,989



## 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 real values have been calculated, see annual report 2023, note 4. Fair value of financial assets and liabilities is estimated to be substantially consistent with posted values. The group holds derivative instruments for foreign exchange contracts which are recognized at fair value through profit or loss, considering the current exchange rate on the foreign exchange market and the remaining maturity of respective instruments.

TSEK	2024	2023	2023
	2024-06-30	2023-06-30	2024-03-31
	Derivatives (Level 2)	Derivatives (Level 2)	Derivatives (Level 2)
<b>Assets</b>			
Other current receivables	-	20	-
<b>Liabilities</b>			
Other current liabilities	-	-	-

## Quarterly information

TSEK	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	RTM 23/24
License partners	35,129	32,424	29,544	17,960	19,141	37,678	115,058
Exclusivity partners	2,678	2,591	2,639	2,696	4,376	-	10,604
Application development partners	-	131	-	153	1,304	1,706	284
Wound Management portfolio	14,700	12,733	13,917	17,501	11,229	11,170	58,851
BIP portfolio	4,847	6,046	10,152	7,148	8,139	5,094	28,193
Other operating revenues	3,540	4,867	5,083	4,029	7,006	5,511	17,519
Total revenue	60,893	58,793	61,334	49,486	51,194	61,159	230,508
EBITDA	1,211	-1,501	-4,242	-9,529	-55,681	-6,617	-14,061
EBITDA margin (%)	2.0	-2.6	-6.9	-19.3	-108.8	-10.8	-6.1
EBIT	-10,846	-12,867	-23,791	-21,592	-67,844	-18,707	-69,096
Net profit/loss for the period	-14,318	-9,901	-27,218	-24,602	-64,464	-22,099	-76,039
Earnings per share, before and after dilution, SEK	-0.41	-0.28	-0.78	-0.70	-1.84	-0.63	-2.17
Operating cash flow	16,843	-19,056	10,110	-35,008	-19,746	-7,687	-27,111
Operating cash flow per share, SEK	0.48	-0.54	0.29	-1.00	-0.56	-0.22	-0.77
Net debt	117,869	145,690	109,882	111,533	75,794	55,356	117,869
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 16 July 2024**

Thomas von Koch  
Chairman of the Board

Richard Kuntz  
Board Member

Anna Martling  
Board Member

Magdalena Persson  
Board Member

Jan Ståhlberg  
Board Member

Christine Lind  
CEO

The interim report is not 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 16 July 2024, 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](https://bactiguard.com)

Follow Bactiguard on [LinkedIn](#)

## Forthcoming disclosures of information

24 October 2024      Interim report 1 July – 30 September 2024

## Contacts

For additional information, please contact:

Patrick Fruergaard Bach, CFO: +46 8 440 58 80

Nina Nornholm, Head of Communication & Investor Relations: +46 708 550 356