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Results Reaction	Healthcare	Sweden	24 April 2025
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Q1: Continued growth and positive EBITDA

Bactiguard reported Q1 net sales of SEK 59m (SEB at SEK 52m) with organic net sales growth of 6.3% y/y. The organic sales growth was even better whilst excluding the c. 10% effect of the decision to phase out BIP revenues (were not material in Q1). Wound management is key driver of the beat. Q1 EBITDA was SEK 9m (SEB at SEK 2m). Estimates should come up somewhat following the Q1 print.

Outcome: EBITDA positive once again

Bactiguard's Q1 net sales of SEK 59m were ahead of SEB (SEK 52m) with organic net sales growth of 6.3% y/y (SEBe: -7.7% y/y) in the quarter. The organic sales growth was even better whilst excluding the c. 10% effect of the decision to phase out BIP revenues (were not material in Q1). Looking at segments, we note that recurring license revenues came in at SEK 39m (SEB at SEK 37m) whereof Zimmer contributed SEK 0.9m (SEBe: SEK 3m). Wound management revenues were SEK 19m (SEBe: SEK 14m). Looking at costs, opex control looks strong and came in better than we expected whilst COGS were on the high side. EBITDA of SEK 9m was better than SEB at SEK 2m. FCF were SEK -16m (SEK -28m).

Outlook: Newly issued financial targets reiterated

Bactiguard's recently announced targets read as follows:

Revenues: deliver revenues of at least SEK 600m 2030E (SEBe: SEK 456m).

EBITDA: deliver an EBITDA of at least SEK 200m 2030E (SEBe: SEK 137m).

In the report, Bactiguard states that its current assessment indicates that the US tariffs have no direct impact on Bactiguard.

Impact: Upward revisions to sales warranted

We believe small positive estimate revisions are likely, based on the results.

Q1 deviation table

SEKm	Q1/25E		Deviation SEB		Q1/24		Q4/24	
	Actual	SEB	Abs	Rel	Actual	y/y	Actual	q/q
Total Income	62.7	57.5	5	9.0	58.8	6.6	68.3	-8.1
Net sales	59.1	52.3	7	13.0	53.9	9.6	63.1	-6.3
EBITDA	9.4	2.3	7	314.7	-1.5	726.2	8.4	11.4
EBITDA margin	15.0	3.9		11.1pp	-2.6	17.5pp	12.4	2.6pp
EBIT	-2.6	-9.3	7	72.1	-12.9	79.8	-3.2	18.9
Net profit	-4.7	-9.6	5	51.2	-9.9	52.5	-0.9	-410.9
EPS	-0.13	-0.27	0	52.7	-0.28	54.0	-0.03	-395.2
Adj. EBITDA	9.4	2.3	7	314.7	-1.5	726.2	8.4	11.4
Adj. EBITDA margin	15.0	3.9		11.1pp	-2.6	17.5pp	12.4	2.6pp
Sales by division								
Recurring license revenues	39.3	37.2	2	5.5	32.4	21.2	41.2	-4.6
Non-recurring license revenues	0.0	0.8	-1	-100.0	2.7	-100.0	3.0	-100.0
BIP portfolio	0.5	0.0	1	n.a.	6.0	-91.7	3.2	-84.4
Wound Management	19.2	14.3	5	34.6	12.7	50.8	15.6	22.9

Source: Bactiguard, SEB

Conference call details: 11.00 CEST

Audiocast: ir.bactiguard.com/report/q1-2025/

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