

15 May 2025

ONDINE BIOMEDICAL INC.
("Ondine Biomedical", "Ondine" or the "Company")

2024 Full Year Results and Annual Report

Ondine Biomedical Inc. (AIM: OBI), a global leader in light-activated antimicrobial technologies, announces its audited results for the year ended 31 December 2024. A complete version of the 2024 Annual Report and Accounts ("2024 Annual Report") can be found here: http://www.ms-pdf.londonstockexchange.com/ms/72781_1-2025-5-14.pdf and is also being made available to shareholders on the Company's website at www.ondinebio.com/investors/reports-documentation/.

All figures are expressed in Canadian Dollars, unless otherwise stated.

The AGM will be held at 4:00 p.m. BST (8:00 a.m. Pacific Time) on 26 June 2025. The notice of AGM and a Proxy Form will be published in due course and made available to shareholders.

Carolyn Cross, CEO of Ondine Biomedical commented:

"Building on years of success with a growing number of hospitals, we are focused on the foundational pillars that will drive sustainable growth and meaningful impact. The progress achieved commercially, clinically, and operationally in 2024 gives us strong confidence in our future plans and our ability to deliver significant value to our shareholders."

2024 Financial and Operational Highlights:

- **Revenue Growth and Commercial Expansion:**
Revenues increased by 70% to 2.0 million (2023: 1.2 million), driven by an 81% increase in hospital deployments and higher per-hospital revenue year-over-year despite a 40% reduction in sales and marketing spend. In the UK, Steriwave® became the first light-activated antimicrobial listed on NHS Supply Chain, enabling streamlined access for hospitals across England and Wales.
- **Strategic Distribution Partnership:**
Established a strategic distribution partnership with Mölnlycke Health Care, a world-leading MedTech company, to accelerate international reach for Steriwave into key markets, including the United Kingdom (UK), European Union (EU), and Middle East. Mölnlycke products and solutions are used daily by hospitals, health care providers and patients in over 100 countries around the world.
- **Margin Expansion:**
Gross margin improved to 64% (2023: 58%) as a result of operational efficiencies and the introduction of the enhanced Steriwave nasal illuminator, which is designed for enhanced performance, high-volume manufacturing, and improved margins.
- **Capital and Funding:**
Successfully raised 21.7 million net cash during 2024, with a further 5.7 million in strategic investment from a leading US healthcare entity shortly after the 2024 financial year-end, providing essential funding to initiate the Phase 3 clinical trial and support continued commercial expansion of Steriwave.
- **Clinical Progress:**
The pivotal US Phase 3 LANTERN clinical trial commenced with the first patient enrolled in December 2024. Early recruitment experiences informed efforts to optimize protocols, processing, and overall trial plans. Patient recruitment is actively progressing at 10 of the 14 planned HCA Healthcare hospitals, with additional site activations pending and further sites contemplated. With these measures, the Company anticipates last patient recruitment will be delayed by approximately one quarter.

The Company agreed a clinical development program with the Royal Columbian Hospital Foundation, enabling acceleration of entry into the ICU market. The four-month ICU pilot trial began patient recruitment post-period, in March 2025.
- **R&D and Operating Expenses:**
Operating loss was 19.4 million (2023: 14.8 million), reflecting increased and upfront investment in clinical trials, FDA audit readiness, and operational infrastructure to support future growth.

Live Presentation:

Dr. Nicolas Loebel, President and Chief Technology Officer of the Company, will today provide a live presentation relating to the Full Year Results via Investor Meet Company at 16:30 BST (08:30 Pacific time). The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard, or at any time during the presentation.

The recording and related slides will be made available after the presentation on the Company's website: www.ondinebio.com/investors/reports-documentation/.

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About Ondine Biomedical Inc.

Ondine Biomedical Inc. is a Canadian life sciences company and leader in light-activated antimicrobial therapies (also known as 'photodisinfection'). Ondine has a pipeline of investigational products, based on its proprietary photodisinfection technology, in various stages of development.

Ondine's nasal photodisinfection system has a CE mark in Europe and is approved in Canada, Australia, Mexico and several other countries under the name Steriwave®. In the US, it has been granted Qualified Infectious Disease Product designation and Fast Track status by the FDA and is currently undergoing clinical trials for regulatory approval. Products beyond nasal photodisinfection include therapies for a variety of medical indications such as chronic sinusitis, ventilator-associated pneumonia, burns and other indications.

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