

ONDINE BIOMEDICAL INC.
("Ondine Biomedical", "Ondine" or the "Company")
Ondine Biomedical Continues Growth in H1 2025

Unaudited results for the six months to 30 June 2025

Ondine Biomedical Inc. (AIM: OBI), a leader in light-activated antimicrobial therapies to prevent and treat hospital infections, is pleased to announce continued commercial expansion and clinical progress in the first half of 2025 ("H1 2025"). The Company invested significant time and resources into strategic initiatives designed to drive long-term growth and value, including advancing key clinical programmes, strengthening commercial channels, and upgrading its product platform.

Financial figures throughout this interim report are in Canadian dollars unless otherwise specified.

Operational Highlights

- **Commercial growth:** Adoption of the Company's novel light-activated antimicrobial, Steriwave[®], increased by 41% to 41 hospitals by the end of H1 2025 (H1 2024: 29 Hospitals), including many of Canada's largest hospitals and several NHS sites. Customer retention remained at 100%. Migration to the second-generation, high-margin Steriwave Illuminator and Light Source was completed across Canada, supporting further margin expansion. Distributor channels were also strengthened, with partners such as Mölnlycke Health Care and Kabla (Mexico) engaged in onboarding, training, and market development activities to build momentum for future sales.
- **Growing Global Recognition:** UK's First NHS hospital deployment received global recognition for its 70% reduction in knee/hip arthroplasty surgery infection reduction against another topical nasal antimicrobial agent. On June 12, 2025, Mid Yorkshire Teaching NHS Trust was the recipient of the International Photodynamic Association 2025 President's Award at the 18th IPA World Congress in Shanghai China and was a Finalist in the prestigious HSJ Patient Safety Innovation Award.
- **Clinical trial progress:** Patient enrollment began at a single site at the end of 2024 and expanded to 16 HCA Healthcare hospitals by the end of H1 2025. This large, multi-center Phase 3 trial will dominate 2025 expenditures and is designed to support FDA submission for Steriwave and represents a major milestone in bringing the Company's light-activated antimicrobial technology to the U.S. market. Topline results are expected in Spring 2026. In parallel, Steriwave is being evaluated in Europe, with a clinical study at University Hospital Zurich, Switzerland's premier hospital, to support regional validation and adoption.
- **Advancing into intensive care units (ICU):** The first ICU-based Steriwave trial was successfully completed at Royal Columbian Hospital in July 2025. This is an important milestone for expanding Steriwave use into intensive care settings where Steriwave has the potential to create significant impact. While study results are expected to be available later this year, preliminary indications are already shaping protocols in high-risk surgical specialties, particularly cardiac surgery, where the mortality burden from post-surgical infections can be as high as 15%.^[1] This trial seeks to demonstrate Steriwave's ability to integrate into ICU workflow and highlights its potential for broader clinical application in critical care. The Company estimates that expansion into ICUs could represent a significant growth opportunity.
- **Operational Progress:** Ondine continues its strategic investment in building the infrastructure necessary to support rapid growth and operational excellence at scale. A key focus remains on talent planning and acquisition to ensure the Company has the capacity, skills, leadership, and expertise required for global expansion.

Financial Highlights

- Revenue of 1.01 million, reflecting an 18% increase compared to 0.86 million in H1 2024.
- Gross margin at 65%, up 300 basis points from 62% in H1 2024, primarily due to cost of materials reductions associated with our next generation Steriwave illuminator.
- Loss from operations of 12.5 million (H1 2024: 7.8 million) with the increase reflecting costs associated with the U.S. clinical trial.
- Cash and cash equivalents of 5.6 million as at 30 June 2025 (31 December 2024: 9.9 million).
- Secured c. 5 million of capital in January 2025 and a further c. 19 million net proceeds from a fundraising post-period significantly strengthening Ondine's financial position.

Chief Executive Officer's Statement

The first half of 2025 has been a period of important progress for Ondine Biomedical. We advanced our largest clinical programme to date—the U.S. Phase 3 trial—while also completing the world's first ICU pilot of nasal photodisinfection at Royal Columbian Hospital. These efforts, alongside data collection from pilots and other clinical studies in leading hospitals in Europe, the UK, Canada and Mexico, are helping to build the robust evidence base required to establish Steriwave as a new standard in hospital infection prevention.

Commercial adoption of Steriwave has continued to grow, with the technology now in use across more than 40 hospitals and medical centres. Steriwave is also being applied across a wide range of surgical specialties—including neuro, cardiac, ENT, cosmetic, spinal, and orthopaedic procedures—reflecting the breadth of its clinical utility. Looking ahead, the expansion we are targeting from this foundation will require disciplined financial and operational management. In support of our ambitious three-year sales growth strategy, we are prudently building the organizational infrastructure, processes, and talent necessary to enable sustainable growth and profitability.

In addition to these operational and commercial efforts, we were proud to see the Mid Yorkshire Hospitals NHS Trust recognized for its pioneering use of Steriwave and resulting 70% reduction in surgical site infections compared with a control group using a topical nasal antibiotic. The team received the 2025 IPA President's Award in Shanghai and was named a finalist in the 2025 HSJ Patient Safety Innovation Award in the UK. These honours recognize the real

was named a finalist in the 2020 HSI Patient Safety Innovation Award in the UK. These honours recognize the real-world clinical impact of our unique technology, especially in light of the growing antimicrobial resistance crisis.

Looking ahead to the second half of 2025, our priorities include completing enrollment in the U.S. Phase 3 trial, building on the results of the ICU pilot, and supporting our distributors as they begin to introduce Steriwave into new markets. We also remain focused on expanding our hospital footprint in Canada while managing our resources carefully to ensure long-term sustainability.

As a small, dedicated team, we have accomplished a great deal in the first half of the year, strengthening our clinical, commercial, and operational foundations. This continued progress would not be possible without the strong support of our shareholders, team members, vendors, and hospital partners. Together, we are generating the evidence and partnerships that will enable Steriwave to deliver lasting value for patients, healthcare systems, and our investors.

On behalf of the Board and the Ondine team, we extend our sincere gratitude to all our stakeholders for their ongoing support of our efforts.

Investor Presentation

Ondine will be hosting a presentation to all existing and potential shareholders today at 16:30 BST (08:30 Pacific time) held via the Investor Meet Company platform. Questions can be submitted at any time during the presentation.

Investors can sign up to Investor Meet Company for free and add to meet ONDINE BIOMEDICAL INC. via: <https://www.investormeetcompany.com/ondine-biomedical-inc/register-investor>

Investors who already follow ONDINE BIOMEDICAL INC. on the Investor Meet Company platform will automatically be invited.

A complete version of the interim report can be found here http://www.rns-pdf.londonstockexchange.com/rns/9074A_1-2025-9-25.pdf and is also being made available on the Company's website at: www.ondinebio.com/investors/reports-documentation/

Enquiries:

Ondine Biomedical Inc.

Carolyn Cross, CEO

www.ondinebio.com

+1 604 669 0555

or via Vane Percy & Roberts

Strand Hanson Limited (Nominated & Joint Financial Adviser)

James Harris, Richard Johnson

+44 (0)20 7409 3494

Peel Hunt LLP (Broker & Joint Financial Adviser)

James Steel, Dr. Chris Golden

+44 (0)20 7418 8900

Vane Percy & Roberts (Media Contact)

Simon Vane Percy

+44 (0)77 1000 5910

About Ondine Biomedical Inc.

Ondine Biomedical Inc. is a Canadian life sciences company and leader in light-activated antimicrobial therapies ('photodisinfection') for the prevention and treatment of infections, including those caused by multidrug-resistant organisms. Ondine has a pipeline of investigational products, based on its proprietary photodisinfection technology, in various stages of development.

Ondine's nasal photodisinfection system is CE-marked in Europe and is approved for nasal decolonisation in Canada, UK, 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.

[1] Massart N, et al. Mortality due to hospital-acquired infection after cardiac surgery. *J Thorac Cardiovasc Surg.* 2022;163(6):2131-2140.e3. ([link](#))

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