

## Infant Bacterial Therapeutics AB (publ) Interim report January 1 – June 30, 2025

### Second quarter (April - June) 2025

- Net sales KSEK 0 (0)
- Operating income KSEK -20,126\* (-44,279)
- Earnings per share before and after dilution SEK -1.42 (-3.17)

### Reporting period (January - June) 2025

- Net sales KSEK 0 (0)
- Operating income KSEK -37,621\* (-74,077)
- Earnings per share before and after dilution SEK -2.67 (-5.23)

\*Operating profit includes exchange rate effects on currency investments intended to secure future payments. During the second quarter, these amounted to KSEK 465 (-1,150) and during the reporting period to KSEK -3,187 (4,173).

### Significant events during the second quarter (April - June)

- On May 8, IBT announced that the Clinical Study Report (CSR) for “The Connections Study” had been submitted to the FDA. The report contains data from the Phase 3 clinical trial that was completed in 2024.

### Significant events during the reporting period (January - June)

- On March 28, 2025, IBT announced that the FDA had granted IBP-9414 “Breakthrough Therapy Designation” for its potential to reduce gastrointestinal-related mortality.

### Summary of selected financial data

000's	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net Sales	-	-	-	-	-
Other income	-	-	0	5	4
Operating profit / loss	-20,126	-44,279	-37,621	-74,077	-145,343
Result after tax	-19,172	-42,675	-35,911	-70,489	-136,905
Total assets	193,232	296,444	193,232	296,444	239,566
Cash flow for the period	-15,906	-35,959	-43,885	-60,726	-111,120
Cash flow per share for the period (SEK)	-1.18	-2.67	-3.26	-4.51	-8.25
Cash	176,317	272,510	176,317	272,510	223,388
Earnings per share before and after dilution (SEK)	-1.42	-3.17	-2.67	-5.23	-10.16
Equity per share (SEK)	9.97	17.57	9.97	17,57	12.64
Equity ratio (%)	70%	80%	70%	80%	71%

## Message from CEO

IBT continues preparations for the launch of IBP-9414, a drug that can prevent the serious medical consequences of NEC in premature infants. These consequences can be divided into three different courses.

The most favorable course is that the child recovers from NEC, even though they feel unwell during the period of illness. The fact that they cannot be fed enterally (through the mouth) means an increased risk of other serious complications such as sepsis (blood poisoning). Children who suffer from this milder and reversible form of NEC may experience long-term consequences as their development is inhibited during the period of illness.

In another course of events, the disease poses an acute threat to life. Doctors must operate, and often there is no other option than to remove a large part of the child's small intestine. When this happens, NEC has seriously affected the children for the rest of their lives. Living with a short bowel is highly debilitating and represents the primary cause of SBS (short bowel syndrome).

The third scenario, the worst possible outcome, is that doctors are unable to save children affected by NEC. The children die, which happens relatively often as NEC is one of the most common causes of death in premature babies.

Depending on how developed the child is at birth, the course of the disease varies, but roughly speaking, about 50% of children recover without surgery, 25% of children require surgery, and the remaining 25% of children die.

In March 2025, the FDA granted IBT's drug project IBP-9414 "Breakthrough Therapy Designation" for "gastrointestinal-related mortality." IBT received Breakthrough Therapy Designation because data from our study program shows that IBP-9414 reduces the risk of death in children and that children do not require surgery to the same extent after administration of IBP-9414 compared to placebo. We are therefore seeing a clear effect on the most medically important outcomes, and the results relating to higher survival rates are naturally a source of hope for treating physicians, children and their parents, as well as for IBT as a company.

As the FDA has undertaken to review IBT's clinical data from Phase II and Phase III, all available information was submitted to the FDA in April and May. In June, the FDA also received information relating to preclinical and clinical studies based on existing literature as a basis for the probable medical reason why IBP-9414 works as a preventive treatment for NEC and the consequences of NEC. The FDA is currently reviewing the large amount of information submitted by IBT and normally requires 12 months to review the material prior to approving a drug. Our project has "Breakthrough Therapy Designation" and we therefore hope that the time can be significantly reduced. During the summer months, we have therefore asked the FDA how far they have come and whether any questions have arisen during the review process. We expect to receive initial feedback in September. My hope is that we will then be able to set a date for the completion of the review, i.e., gain greater clarity on when we can launch IBP-9414.

In parallel during Q2, IBT has also continued to work on manufacturing-related matters. We have successfully validated all but one of the analytical methods. The last analytical method should be fully validated in October. We plan to begin validation of the process we use for manufacturing at our manufacturers as soon as we have completed the validation of the analytical methods.

As our Phase 3 study has been completed and reported to the FDA, IBT has further intensified its work to prepare for the launch of IBP-9414. This means new challenges; we need new knowledge and new professional resources for the work and challenges that arise in connection with the launch

of a drug. During Q2, IBT has therefore said goodbye to several of the highly skilled employees who carried out the study in order to free up financial resources for marketing preparations. We are restructuring IBT for the future without necessarily increasing costs. IBT has hired Nigel Titford as Head of Business Development, whose task is to ensure that IBT has the best possible sales and distribution channels for IBP-9414. Nigel has extensive experience in similar roles at Biogaia and will bring important expertise to IBT. During Q2, discussions were held with potential partners regarding sales and distribution for several regions.

IBT will continue to be cautious with spending in order to be able to manage factors that are beyond the company's control. In the news, a number of developments could affect IBT, such as changes in the FDA's leadership. However, we are confident that everyone, regardless of political views, wants children in the future to have access to important and effective treatments for life-threatening diseases. We are also continuing our communication efforts. For example, I plan to participate and present "outcomes from IBP-9414 use in preterms" at the NEC Society meeting in Chicago in September.

Finally, I would like to thank everyone at IBT, who are currently working intensively on the regulatory documentation for the authorities. Special thanks for continuing the work even during the summer months.

Stockholm 19 August 2025

Staffan Strömberg, CEO

## **IBT in brief**

Infant Bacterial Therapeutics AB ("IBT") is a public company domiciled in Stockholm. The company's Class B shares are since September 10, 2018, listed on Nasdaq Stockholm (IBT B).

IBT is a pharmaceutical company whose purpose is to develop and commercialize drugs for diseases affecting premature babies. During the 13 years of drug development IBT has gained unique expertise in the field of drugs using live bacteria as active substances, this is a key competitive factor for IBT's development programs.

IBT's main focus is the drug candidate IBP-9414, a formulated bacterial strain naturally found in human breast milk. IBP-9414 is expected to be the first product in a new class of biologics called 'Live Biotherapeutic Products' for premature infants. The drug development of IBP-9414 is currently in its final stages for this important product for premature infants.

The portfolio also includes additional drug candidates, IBP-1016, IBP-1118 and IBP-1122. IBP-1016, for the treatment of gastroschisis, a life-threatening and rare disorder in which children are born with externalized gastrointestinal organs. IBP-1118 to prevent retinopathy of prematurity (ROP), one of the leading causes of blindness in premature infants, and IBP-1122 to eliminate vancomycin-resistant enterococci (VRE), which cause antibiotic-resistant hospital infections. Through the development of these drugs, IBT can address medical needs where no sufficient treatments are available.

## **Description of IBT's development project IBP-9414**

The development plan for IBP-9414 consisted of two clinical studies: safety and tolerability study and pivotal Phase III study, "The Connection Study". The safety and tolerability study was completed as planned in the fourth quarter of 2017. The subsequent pivotal Phase III study, "The Connection Study", commenced in the second half of 2019 and was completed in July 2024. The results of the study were received in Q3 2024.

The first study was a randomized, double blind, parallel-group, dose escalation placebo-controlled multicenter study to investigate the safety and tolerability of IBP-9414 in premature infants. The study was completed as planned in the fourth quarter of 2017 and showed that IBP-9414 was safe and well tolerated in preterm infants with birth weights between 500 - 2,000 grams.

The completed pivotal Phase III study aimed to prove and document the efficacy of IBP-9414 compared to placebo on the two primary endpoints of preventing NEC and improving sustained feeding tolerance (SFT) in preterm infants with a birth weight of 1,500 grams or less. This study also included a safety evaluation.

In light of the results of the study and the urgent need for effective treatment of preterm infants, IBT will continue to move the drug toward registration in 2025.

### **Risks and uncertainties**

IBT's value is to a very large extent dependent on the success of the company's development project IBP-9414 and the granting of marketing authorization by the US Food and Drug Administration ("FDA") and/or the European Medicines Agency ("EMA"). If a marketing authorization for IBP-9414 is not granted, IBT may focus on other projects, but there is a risk that such projects will not succeed.

### **Financial risk management**

The majority of IBT's development costs are incurred in foreign currency. If the SEK declines in value against the currency in question, it can have a significant impact on the company's position and earnings. The currencies to which IBT has the greatest exposure are USD and EUR.

The company has investments in foreign currencies and a strengthening of the SEK has a negative currency effect (see notes 1, 2 and 3). The company's equity and cash are considered sufficient for the company's operations until the application for market approval.

For further information on risks and uncertainties, please refer to IBT's Annual Report for 2024 on the company's website [www.ibtherapeutics.com](http://www.ibtherapeutics.com).

### **Financial calendar**

Interim report January – September 2025  
Financial Statement January – December 2025

November 13, 2025, at 08:00 CET  
February 6, 2026, at 08:00 CET

### **Contact persons**

Staffan Strömberg, CEO

Maria Ekdahl, CFO

### **Contact information**

Infant Bacterial Therapeutics AB (Reg. no. 556873-8586)  
Bryggargatan 10  
111 21 Stockholm, Sweden  
Telephone: +46 76 219 37 38  
[info@ibtherapeutics.com](mailto:info@ibtherapeutics.com)  
[www.ibtherapeutics.com](http://www.ibtherapeutics.com)

**Financial development – second quarter (April - June) 2025**

Amounts are reported in KSEK (SEK in thousands). Amounts in parenthesis refer to the period in the previous year unless stated otherwise.

**Costs**

Operational costs amounted to KSEK 20,591 (43,129) prior to exchange rate effects on foreign currency deposits and after exchange rate effects to KSEK 20,126 (44,297).

Costs related to development of IBP-9414 amounted to KSEK 8,059 (29,830) prior exchange rate effects. The expected lower cost for this period compared with the same period last year is due to higher activity in the clinical study last year. Personnel costs amounted to KSEK 5,706 (9,620), the lower cost this year compared with the same period last year is due to higher bonus payments in connection with the 2024 warrant program. Other external costs amounted to KSEK 6,825 (3,679), the increase in other expenses mainly consists of higher consulting costs and legal advice.

Costs are reported net of exchange rate effects on foreign currency deposits. Exchange rate effects during the second quarter 2025 amounted to KSEK 465 (-1,150). (Note 1,2).

**Result and financial position**

Operational result amounted to KSEK -20,126 (-44,279) and result after financial items amounted to KSEK -19,172 (-42,675).

Result after tax amounted to KSEK -19,172 (-42,675)

Result per share prior to and after dilution amounted to SEK -1.42 (-3.17).

Cash flow for the period amounted to KSEK -15,906 (-35,595), the lower cash flow is due to reduced operating expenses. Cash flow per share amounted to SEK -1.18 (-2.67).

**Financial development – reporting period (January- June) 2025**

Amounts are reported in KSEK (SEK in thousands). Amounts in parenthesis refer to the period in the previous year unless stated otherwise.

**Costs**

Operational costs amounted to KSEK 34,434 (78,254) prior to exchange rate effects on foreign currency deposits and after exchange rate effects to KSEK 37,621 (74,077).

Costs related to development of IBP-9414 amounted to KSEK 14,333 (57,672) prior exchange rate effects. The expected lower cost for this period compared with the same period last year is due to higher activity in the clinical study last year. Personnel costs amounted to KSEK 10,570 (13,880), the lower cost this year compared with the same period last year is due to higher bonus payments in connection with the 2024 warrant program. Other external costs amounted to KSEK 9,531 (6,702), the increase in other expenses mainly consists of higher consulting costs and legal advice.

Costs are reported net of exchange rate effects on foreign currency deposits. Exchange rate effects during the reporting period amounted to KSEK -3,187 (4,173). (Note 1,2).

**Result and financial position**

Operational result amounted to KSEK -37,621 (-74,077) and result after financial items amounted to KSEK -35,911 (-70,489).

Result after tax amounted to KSEK -35,911 (-70,489)

Result per share prior to and after dilution amounted to SEK -2.67 (-5.23).

Cash flow for the period amounted to KSEK -43,885 (-60,726. Cash flow per share amounted to SEK -3.26 (-4.51).

#### **Other**

Prepaid expenses amounted to approximately KSEK 5,154 (11,624) and relates mainly to manufacturing of IBP-9414, rents, insurance and IT systems. Accrued expenses amounted to approximately MSEK 8,003 (14,184) are mainly driven by personnel, and consultant costs. The lower prepaid expenses and accrued expenses compared with the same period last year are mainly due to the completion of the clinical study.

The company's cash balance on June 30, 2025, amounted to KSEK 176,317 compared to KSEK 223,388 on December 31, 2024.

The company's shareholders equity on June 30, 2025, amounted to KSEK 134,351 compared to KSEK 170,263 on December 31, 2024. Shareholders' equity per share on June 30, 2025, amounted to SEK 9.97 compared to 12.64 on December 31, 2024.

The company's equity ratio on June 30, 2025, amounted to 70% compared to 71% on December 31, 2024.

The capital is deemed sufficient until the application for marketing authorization.

#### **Tax position**

IBT has an accumulated tax loss carryforward of approximately SEK 643 (506) million. Deferred tax receivables are reported when it is likely that future taxable income will be available against which the temporary differences may be utilized. The company has not reported any temporary tax receivables in its statement of financial position.

#### **Macroeconomic situation**

The general geopolitical situation, tariffs, and general cost increases contribute to a certain degree of uncertainty, and it cannot be ruled out that IBT will be affected by this in the future. As IBT has many costs in foreign currencies, it has counteracted cost increases by purchasing USD and EUR.

#### **Shares**

On January 1, 2025, and June 30, 2025, respectively, the total number of shares amounted to 13,471,420 shares of which 453,283 class A-shares carried 10 votes and 13,018,137 class B-shares carried 1 vote.

IBT's class B shares were listed on Nasdaq Stockholm on September 10, 2018.

IBT's closing share price on June 30, 2025, amounted to SEK 49.00.

Analysts covering IBT:

SEB: Christopher W. Uhde, PhD, Carl Mellerby, Mattias Vadsten

**Ownership June 30, 2025**

Name	Class		Class Share capital		Votes
	A-shares	B-shares	%	%	%
ANNWALL & ROTHSCHILD INVESTMENT AB	453,283	721,351	8.72		29.94
NORTHERN TRUST COMPANY		1,592,907	11.82		9.08
SIX SIS AG W8IMY		1,544,728	11.47		8.80
FJÄRDE AP-FONDEN		1,344,000	9.98		7.66
ÅLANDSBANKEN ABP		446,635	3.32		2.54
AVANZA PENSION		390,293	2.90		2.22
DANGOOR, DAVID		370,455	2.75		2.11
P.R BANQUE PIXTET & CIE SA		321,169	2.38		1.83
IBKR FINANCIAL SERVICES AG		313,170	2.32		1.78
NORDNET PENSIONS FÖRSÄKRING AB		234,247	1.74		1.33
Total 10 largest shareholders	453,283	7,278,955	57.40		67.29
Other Shareholder		5,739,182	42.60		32.71
<b>Totalt</b>	<b>453,283</b>	<b>13,018,137</b>	<b>100</b>		<b>100</b>

Source: Euroclear Sweden

NB: This is a translation of the Swedish interim report. If any discrepancies exist, the Swedish version shall prevail.

**Certification**

CEO hereby certifies that this report gives a true and fair presentation of the Company's operations, financial position, and result of operations, and describes material risks and uncertainties facing the Company.

Stockholm, August 19 2025

Peter Rothschild

Ordförande

Anthon Jahreskog

Ledamot

Margareta Hagman

Ledamot

Staffan Strömberg

Verkställande direktör

Eva Idén

Ledamot

Kristina Sjöblom Nygren

Ledamot

This report has not been subject to review by the company's auditor



## Income statement

SEK 000	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net Sales	-	-	-	-	-
Other income	-	-	-	5	4
Research-and development costs	-14,849	-36,685	-27,182	-64,578	-126,051
Administration cost	-5,277	-7,594	-10,439	-9,504	-19,296
<b>Operating result</b>	<b>-20,126</b>	<b>-44,279</b>	<b>-37,621</b>	<b>-74,077</b>	<b>-145,343</b>
<b>Result from financial items</b>					
Interest income and similar profit/loss item	954	1,604	1,710	3,588	8,438
Interest expense and similar profit/loss item	-	-	-	-	-
<b>Result after financial items</b>	<b>-19,172</b>	<b>-42,675</b>	<b>-35,911</b>	<b>-70,489</b>	<b>-136,905</b>
<b>RESULT FOR THE PERIOD*</b>	<b>-19,172</b>	<b>-42,675</b>	<b>-35,911</b>	<b>-70,489</b>	<b>-136,905</b>
*Result for the period equals total					
<b>Result per share</b>					
before and after dilution	-1.42	-3.17	-2.67	-5.23	-10.16
Number of shares at beginning of period*	13,471,420	13,471,420	13,471,420	13,471,420	13,471,420
Number of shares at end of period*	13,471,420	13,471,420	13,471,420	13,471,420	13,471,420
* As of January 1, 2025 and June 30, 2025, the distribution of issued shares was 453,283 of class A shares with voting rights of 10 and 13 018 17 of class B shares with a voting value of 1.					

## Balance sheet

SEK 000	Not	2025-06-30	2024-06-30	2024-12-31
<b>Assets</b>				
<b>Non-current assets</b>				
<i>Intangible non-current assets</i>				
Activated development costs		8,478	9,294	8,886
Shares in subsidiary		70	70	70
<b>Total non-current assets</b>		<b>8,548</b>	<b>9,364</b>	<b>8,956</b>
<b>Current assets</b>				
<i>Current receivables</i>				
Other receivable		3,213	2,946	3,997
Prepaid expenses and accrued income		5,154	11,624	3,224
<b>Total current assets</b>		<b>8,368</b>	<b>14,570</b>	<b>7,221</b>
Cash and cash equivalents	2,3	176,317	272,510	223,388
<b>Total current assets</b>		<b>184,685</b>	<b>287,080</b>	<b>230,610</b>
<b>TOTAL ASSETS</b>		<b>193,232</b>	<b>296,444</b>	<b>239,566</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
<i>Restricted equity</i>				
Share capital		3,672	3,672	3,672
<i>Unrestricted equity</i>				
Share premium reserve		768,842	768,842	768,842
Accumulated losses		-602,251	-465,346	-465,346
Net loss for the year		-35,911	-70,489	-136,905
<b>Total equity</b>		<b>134,351</b>	<b>236,677</b>	<b>170,263</b>
<b>Liabilities</b>				
<i>Current liabilities</i>				
Accounts payable		50,241	45,120	46,993
Other current liabilities		637	465	421
Accrued expenses and prepaid income		8,003	14,184	21,890
<b>Total current liabilities</b>		<b>58,881</b>	<b>59,766</b>	<b>69,303</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>193,232</b>	<b>296,444</b>	<b>239,566</b>

**Statement of changes in equity**

SEK 000	Restricted equity	Unrestricted equity		
	Share capital	Share premium reserve	Accumulated losses inkl. loss for the period	Total equity
<b>Opening equity on Jan 1, 2024</b>	<b>3,672</b>	<b>766,829</b>	<b>-465,346</b>	<b>305,154</b>
Result for the period			-70,489	-70,489
<b>Total comprehensive income</b>			<b>-70,489</b>	<b>-70,489</b>
Warrants		2,013		2,013
<b>Closing equity on Jun 30, 2024</b>	<b>3,672</b>	<b>768,842</b>	<b>-535,835</b>	<b>236,677</b>
<b>Opening equity on Jan 1, 2024</b>	<b>3,672</b>	<b>766,829</b>	<b>-465,346</b>	<b>305,154</b>
Result for the period			-136,905	-136,905
<b>Total comprehensive income</b>			<b>-136,905</b>	<b>-136,905</b>
Shareholder transactions				
Warrants		2,013		2,013
<b>Closing equity on Dec 31, 2024</b>	<b>3,672</b>	<b>768,842</b>	<b>-602,251</b>	<b>170,263</b>
<b>Opening equity on Jan 1, 2025</b>	<b>3,672</b>	<b>768,842</b>	<b>-602,251</b>	<b>170,263</b>
Result for the period			-35,911	-35,911
<b>Total comprehensive income</b>			<b>-35,911</b>	<b>-35,911</b>
<b>Closing equity on Jun 30, 2025</b>	<b>3,672</b>	<b>768,842</b>	<b>-638,162</b>	<b>134,351</b>

## Statement of cash flow

SEK 000	2025 Apr- Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Operating activities</b>					
Operating profit / loss	-20,126	-44,279	-37,621	-74 077	-145,343
Interest income received	954	1,604	1,710	3,588	8,438
Paid interest cost	-	-	-	-	-
Adjustment for non - cash flow affecting items: depreciation produktion process	204	204	408	408	816
Unrealized exchange rate difference in cash	-465	1,150	3,187	-4,173	-5,445
<b>Cash flow from operating activities before changes in working capital</b>	<b>-19,433</b>	<b>-41,321</b>	<b>-32,316</b>	<b>-74,254</b>	<b>-141,533</b>
<b>Cash flow from changes in working capital</b>					
Increase(-)/Decrease(+) in operating receivables	-961	15,122	-1,146	-2,071	5,277
Increase(+)/Decrease(-) in operating liabilities	4,488	-11,773	-10,422	13,586	23,123
<b>Cash flow from operating activities</b>	<b>-15,906</b>	<b>-37,972</b>	<b>-43,885</b>	<b>-62,739</b>	<b>-113,133</b>
<b>Financing activities</b>					
Warrants	-	2,013	-	2,013	2,013
<b>Cash flow from financing activities</b>	<b>0</b>	<b>2,013</b>	<b>-</b>	<b>2,013</b>	<b>2,013</b>
<b>Cash flow for the period</b>	<b>-15,906</b>	<b>-35,959</b>	<b>-43,885</b>	<b>-60,726</b>	<b>-111,120</b>
Value variance currency accounts	465	-1,150	-3,187	4,173	5,445
Cash and cash equivalents at the beginning of the period	191,758	309,618	223,388	329,064	329,064
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>176,317</b>	<b>272,510</b>	<b>176,317</b>	<b>272,510</b>	<b>223,388</b>

**Note 1 Accounting principles**

The interim report has been prepared in accordance with IAS 34 interim reporting, and the Annual Accounts act, Årsredovisningslagen. The company's reporting has been prepared in accordance with the Annual Accounts act, Årsredovisningslagen and as stipulated by RFR 2 Reporting for legal entities. Disclosures per IAS 34 are presented in Notes and in other sections in the interim report.

IBT has adopted the same accounting principles and calculation methods as those described in the 2024 annual report. New principles are not expected to impact the company's financial reports. New or revised IFRS standards that have come into effect in 2025 do not have any significant impact on IBT.

IBT has no transaction to report under other comprehensive income and thus presents information thereon under the income statement.

IBT has deposits in foreign currencies. The company's expenses are allocated to the functions Research and development and administration costs. The effects of changes in exchange rates are recognized in the company's financial statements at market value through the functions. (Notes 2 and 3)

Amounts are reported in KSEK (SEK in thousands). Amounts in parenthesis refer to the same period in the previous year unless stated otherwise.

**Note 2 Financial instruments**

Fair value of other receivables, cash, accounts payable and other liabilities are estimated to equal book value (accumulated cost) due to the short duration.

**Note 3 Liquidity**

The company's liquidity consists solely of cash deposits held at Swedish banks. Total liquidity on the balance sheet date on June 30, 2025 amounted to MSEK 176,3 (272,5).

**Note 4 Share based incentive programs**

IBT had on the balance sheet date, June 30, 2025, three outstanding warrant programs.

## Warrants 2022/2025

As below and as described in the 2024 annual report

<b>Warrant holders 2022/2025</b>	<b>Number allotted 2025-06-30</b>	<b>Number issued 2025-06-30</b>	<b>Number allotted 2024-12-31</b>	<b>Number issued 2024-12-31</b>
Staffan Strömberg, VD	120,000	120,000	120,000	120,000
Anders Kronström, COO	75,000	75,000	75,000	75,000
Other employees	77,000	77,000	77,000	77,000
<b>Total</b>	<b>272,000</b>	<b>272,000</b>	<b>272,000</b>	<b>272,000</b>

## Warrants 2023/2026

As below and as described in the 2024 annual report

<b>Warrant holders 2023/2026</b>	<b>Number allotted 2025-06-30</b>	<b>Number issued 2025-06-30</b>	<b>Number allotted 2024-12-31</b>	<b>Number allotted 2024-12-31</b>
Staffan Strömberg, VD	50,000	50,000	50,000	50,000
Anders Kronström, COO	25,000	25,000	25,000	25,000
Maria Ekdahl, CFO	25,000	25,000	25,000	25,000
Other employees	55,000	55,000	55,000	55,000
<b>Total</b>	<b>155,000</b>	<b>155,000</b>	<b>155,000</b>	<b>155,000</b>

## Warrants 2024/2027

As below and as described in the 2024 annual report

Warrant holders 2024/2027	Number allotted 2025-06-30	Number issued 2025-06-30	Number allotted 2024-12-31	Number allotted 2024-12-31
Staffan Strömberg, VD	50,000	50,000	50,000	50,000
Anders Kronström, COO	25,000	25,000	25,000	25,000
Maria Ekdahl, CFO	25,000	25,000	25,000	25,000
Other employees	65,000	65,000	65,000	65,000
<b>Totalt</b>	<b>165,000</b>	<b>165,000</b>	<b>165,000</b>	<b>165 000</b>

IBT's three outstanding warrant programs in summary:

Issued Warrants, Year	Number allotted	Strikeprice	Value per allotted warrant	Volatilitet, % * %	Risk free interest, %	Expiry, year
2022 (2022/2025)	272,000	128,77	7	39	1,32	2025
2023 (2023/2026)	155,000	100,05	3,29	39	2,76	2026
2024 (2024/2027)	165,000	176,83	12,20	40	2,55	2027
	<b>592,000</b>	-	-	-	-	-

\*Expected future volatility is ascertained by comparison of historical average and median values for comparable listed companies in the same sector as IBT based on analysis in S&P Capital IQ.

## Note 5 Related party transactions

There are no significant transactions with related parties

## Note 6 Alternative key figures

The company presents some financial measures in the interim report that are not defined in accordance with IFRS. The company believes that these measures provide valuable supplementary information to investors and the company's management as they enable evaluation of the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should

therefore not be seen as a substitute for measures defined in accordance with IFRS. The key ratios below are not defined in accordance with IFRS unless otherwise stated.

For definitions and other reasons, refer to the Annual Report 2024.

### Derivation of certain alternative key figures

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Cash flow per share</b>					
Cash flow for the period, 000's	-15,906	-35,959	-43,885	-60,726	-111,120
Average number of shares	13,471,420	13,471,420	13,471,420	13,471,420	13,471,420
<b>Cash flow per share (SEK)</b>	-1.18	-2.67	-3.26	-4.51	-8.25
<b>Equity per share</b>					
Equity, 000's	134,351	236,677	134,351	236,677	170,263
Number of shares at end of period	13,471,420	13,471,420	13,471,420	13,471,420	13,471,420
<b>Equity per share (SEK)</b>	9.97	17.57	9.97	17.57	12.64
<b>Equity ratio</b>					
Equity, 000's	134,351	236,677	134,351	236,677	170,263
Total equity and liabilities, 000's	193,232	296,444	193,232	296,444	239,566
<b>Equity ratio %</b>	70%	80%	70%	80%	71%