INFANT BACTERIAL THERAPEUTICS

Infant Bacterial Therapeutics AB (publ) Interim report January 1 – September 30, 2026

Third quarter (July - September) 2026

- Net sales KSEK 0 (0)
- Operating income KSEK -20,726* (-10,836)
- Earnings per share before and after dilution SEK -1.52 (-0.75)

Reporting period (January- September) 2026

- Net sales KSEK 0 (0)
- Operating income KSEK -64,334* (-48,457)
- Earnings per share before and after dilution SEK -5.43 (-341)

*Operating profit includes exchange rate effects on currency investments intended to secure future payments. During the second quarter, these amounted to KSEK -1,359 (-2,694) and during the reporting period to KSEK 1,565 (-5,881).

Significant events during the reporting period (January-September) 2026

- In February 2026, the results of "The Connection Study" were published in Pediatric Research.

- In September 2026, it was published that FDA Grants Infant Bacterial Therapeutics AB's Request for a Type B Pre-BLA Meeting

Summary of selected financial data

000´s	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net Sales	-	-	-	-	-
Other income	-	-	-	-	-
Operating profit / loss	-20,726	-10,836	-74,334	-48,457	-68,995
Result after tax	-20,464	-10,052	-73,128	-45,963	-65,166
Total assets	93,691	178,229	93,691	178,229	161,749
Cash flow for the period	-27827	-8,365	-63,440	-52,249	-72,337
Cash flow per share for the period (SEK)	-2.07	-0.62	-4.71	-3.88	-5.37
Cash	82,133	165,258	82,133	165,258	144,009
Earnings per share before and after dilution (SEK)	-1.52	-0.75	-5.43	-3.41	-4.84
Equity per share (SEK)	2.43	9.23	2.43	9.23	7.82
Equity ratio (%)	27%	70%	27%	70%	65%

IBT requires additional capital to commercialize IBP-9414. The Board of Directors and management continuously evaluate various financing alternatives, and a capital raise may be carried out even prior to market approval. If the company's planning assumptions are not met, capital may need to be raised earlier and to a greater extent than planned. See further the section "Risks and uncertainties".

Message from CEO

During the quarter, IBT successfully completed its commercial-scale manufacturing validation with positive results at our two contract manufacturers: Recipharm in Germany, which manufactures the active substance, and BioConnection in the Netherlands, which manufactures the finished product administered to infants. Reaching this milestone has taken longer than anticipated, as we changed manufacturers and had to execute a technology transfer to the new partners, revalidate our analytical methods, and ensure that both Recipharm and BioConnection could produce a high-quality product. We raised capital for this validation back in 2023, and it is with great satisfaction that we have now successfully concluded this work within our available financial resources.

The second major development during the quarter involved our interactions with regulatory authorities to prepare for the submission of our drug marketing applications. IBT has been working centrally with the EMA, as IBP-9414 holds Orphan Drug Designation in the EU. IBT plans to submit a Marketing Authorization Application (MAA) for IBP-9414 to the EMA in the near future.

IBT has also maintained an intensive dialogue with the FDA. On October 29, 2026, we addressed whether the FDA had any objections to IBT's plan to submit a Biologics License Application (BLA). During this so-called "Pre-BLA" meeting, nothing was identified that would prevent IBT from submitting an application. While I did not anticipate any issues, we can never know with certainty how the agency views matters until IBT and the agency have formally interacted. Consequently, we do not plan to conduct any additional tests, or clinical studies prior to our intended submission of the marketing approval application for IBP-9414. We expect to receive written minutes from the FDA 30 days after the meeting, as is customary, and we will provide an update should we unexpectedly receive different information. In my assessment, on October 29, 2026, IBT cleared yet another milestone toward our goal of bringing IBP-9414 to market.

We have long been actively working on the scientific and medical positioning of IBP-9414. As one example, IBT will present at "Hot Topics in Neonatology" in Washington, D.C., on December 6–9, with the titles *"A Proposed Gut-to-Systemic Mechanism of Gastrointestinal-Related Mortality in Very Low Birth Weight Infants"* and *"What Every Clinician Should Know About Bringing Newborn Therapeutics to Market."*

Looking ahead, we intend to intensify preparations for our anticipated launch of IBP-9414. With the Pre-BLA meeting behind us, we plan to resume commercial activities that had been put on hold pending FDA feedback. Among other initiatives, we aim to further develop our commercial strategy, including establishing the basis for justified pricing. We also plan to procure raw materials so that we can supply and

launch IBP-9414 shortly after receiving marketing approval. IBT requires additional capital to commercialize IBP-9414. Accordingly, the Board of Directors and management are continuously evaluating various financing alternatives and considering whether a capital raise should be conducted prior to marketing approval. These financing alternatives include the possibility of IBT entering into early licensing and/or distribution agreements with partners across different geographic markets.

Finally, I would like to take this opportunity to extend my gratitude to our manufacturing partners, who have successfully resolved the technical challenges that arose and delivered a robust product.

Stockholm November 13, 2026

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 mission is to develop and commercialize drugs for diseases affecting premature babies.

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 the new class of biologics called "Live Biotherapeutic Products" for premature infants. The development of IBP-9414 is currently in its final stages.

In the Phase III Connection study in premature infants that was completed in July 2024, the group treated with IBP-9414 demonstrated a significant 27% reduction in all-cause mortality compared with the placebo group, meaning that widespread use of IBP-9414 could save more than 1 000 patients annually in the US alone. The therapy has received both Breakthrough Therapy Designation (March 2025) for gastrointestinal mortality and Rare Paediatric Disease Designation, reflecting its potential to address a significant unmet medical need.

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 babies, 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 tolerance study and pivotal Phase III study, "The Connection Study".

The first study was a randomized, double blind, parallel-group, dose escalation placebo-controlled multicenter study to investigate the safety and tolerance 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. The results of the study were received in Q3 2024.

In light of the results of the study and the urgent need for effective treatment of preterm infants, IBT is continuing its development towards drug registration.

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.

Cash and cash equivalents amounted to SEK 82 million as of September 30, 2026. IBT needs additional capital to commercialize IBP-9414 in accordance with the current business plan. The Board of Directors and management are continuously evaluating various financing alternatives, and a capital raise may be carried out even prior to a market approval of IBP-9414. The company's financial planning is based on assumptions regarding, among other things, the timeline for market approval of IBP-9414, the continued cost development, and the outcome of known commitments and claims. If these assumptions are not fulfilled, in whole or in part, the company may need to raise capital, including working capital, earlier and to a greater extent than planned. There is no guarantee that such capital can be raised in time, to a sufficient extent, or in terms acceptable to the company, which could cast doubt on the company's ability to continue its operations.

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).

For further information on risks and uncertainties, please refer to IBT's Annual Report for 2025 on the company's website www.ibtherapeutics.com.

Financial calendar

Year-end-report January – December 2026	February 11, 2027
Interim report January – March 2027	May 4, 2027
Interim report April – June 2027	August 26, 2027

The annual General Meeting will be held May 5, 2027 at 16:00 in Stockholm

Contact persons

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Financial development – third quarter (July - September) 2026

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

Costs

Operational costs amounted to KSEK 22,085 (8,143) prior to exchange rate effects on foreign currency deposits and after exchange rate effects to KSEK 20,726 (10,836).

Cost related to the development of IBP-9414 amounted to KSEK 14,095 (17) during the third quarter. The higher costs in the quarter compared with the same period last year are attributable to increased costs related to the validation of the production process. Personnel expenses amounted to KSEK 4,847 (4,083). Other external expenses amounted to KSEK 2,734 (4,043).

Costs are reported net of exchange rate effects on currency deposits. Exchange rate effects during the third quarter of 2026 amounted to KSEK 1,359 (-2,694). (Note 1,2).

Result
Operational result amounted to KSEK -20,726 (-10,836) and result after financial items amounted to KSEK -20,464 (-10,052).

Result after tax amounted to KSEK -20,464 (-10,052)

Result per share prior to and after dilution amounted to SEK -1.52 (-0.75).

Cash flow for the period amounted to KSEK –27,827 (-8,365), the higher cash outflow is attributable to increased costs related to the validation of the production process during the quarter compared with the same period last year. Cash flow per share amounted to SEK -2.07 (-0.62)

Financial development – reporting period (January- September) 2026

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 75,899 (42,577) prior to exchange rate effects on foreign currency deposits and after exchange rate effects to KSEK 74,334 (48,458).

Costs related to development of IBP-9414 amounted to KSEK 40,073 (14,350) prior exchange rate effects. The higher cost for this period compared with the same period last year is due to higher cost for validation of the production process. Personnel costs amounted to KSEK 16,058 (14,654). Other external costs amounted to KSEK 18,130 (13,574).

Costs are reported net of exchange rate effects on foreign currency deposits. Exchange rate effects during the reporting period amounted to KSEK 1,565 (-5,881). (Note 1,2).

Result
Operational result amounted to KSEK -74,334 (-48,457) and result after financial items amounted to KSEK -73,128 (-45,963).

Result after tax amounted to KSEK -73,128 (-45,963)

Result per share prior to and after dilution amounted to SEK -5.43 (-3.41).

Cash flow for the period amounted to KSEK -63,440 (-52,250). Cash flow per share amounted to SEK -4.71 (-3.88).

Financial position

Prepaid expenses and accrued income amounted to approximately KSEK 528 (3,232) and relates mainly to insurance cost and accrued interest income. Accrued expenses amounted to approximately KSEK 13,150 (7,941) mainly driven by cost related to manufacturing of IBP-9414 and personnel costs.

The company´s cash balance on September 30, 2026, amounted to KSEK 82,133 compared to KSEK 144,009 on December 31, 2025.

The company´s shareholders equity on September 30, 2026, amounted to KSEK 32,785 compared to KSEK 105,333 on December 31, 2025. Shareholders´ equity per share on September 30, 2026, amounted to SEK 2.43 compared to 7.82 on December 31, 2025.

The company´s equity ratio on September 30, 2026, amounted to 27% compared to 65% on December 31, 2025.

Tax position

IBT has an accumulated tax loss carryforward of approximately SEK 701 (643) 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, 2026, and September 30, 2026, 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 September 30, 2026, amounted to SEK 70,40

Analysts covering IBT:

SEB: Christopher W. Uhde, Mattias Vadsten

Ownership September 30, 2026

Name	Class A-shares	Class B-shares	Share capital %	Votes %
ANNWALL & ROTHSCHILD INVESTMENT AB	453,283	721,351	8.72	29.94
NORTHERN TRUST COMPANY		1,916,320	14.23	10.92
SIX SIS AG W8IMY		1,539,657	11.43	8.77
FJÄRDE AP-FONDEN		1,344,000	9.98	7.66
ÅLANDSBANKEN ABP		457,146	3.39	2.60
AVANZA PENSION		383,108	2.84	2.18
DANGOOR, DAVID		370,455	2.75	2.11
P.R BANQUE PIXTET & CIE SA		321,169	2.38	1.83
IBKR FINANCIAL SERVICES AG		258,424	1.92	1.47
NORDNET PENSIONSFÖRSÄKRING AB		227,812	1,69	1,30
Total 10 largest shareholders	453,283	7,539,442	59,33	67.73
Other Shareholder		5,478,695	40.67	31.22
Total	**453,283**	**13,018,137**	**100**	**100**

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, November 13, 2026

Staffan Strömberg
CEO

This report has been subject to review by company´s auditor

Review Report

Introduction

We have reviewed the interim report for Infant Bacterial Therapeutics AB (publ) for the period January 1 - September 30, 2025. The Board of Directors and the President are responsible for the preparation and true and fair presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Material uncertainty related to going concern

We would like to draw attention to the information provided in the interim report, under "Risks and uncertainties" on page 4, which states that there is uncertainty regarding the company's ability to raise sufficient capital to commercialize IBP 9414 in accordance with the current business plan within the next 12 months. Although the company is working on this matter, this indicates the existence of material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our conclusion is not modified in this respect.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act. Stockholm, November 12, 2025 Deloitte AB Jenny Holmgren Authorized Public Accountant.

Stockholm den 13 november 2026
Deloitte AB

Jenny Holmgren
Auktoriserad revisor

Income statement

SEK 000	2026 Jul - Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net Sales	-	-	-	-	-
Other income	-	-	-	-	-
Research and development costs	-18,083	-6,009	-59,791	-33,191	-48,847
Administration cost	-2,643	-4,828	-14,543	-15,267	-20,148
Operating result	**-20,726**	**-10,836**	**-74,334**	**-48,457**	**-68,995**
Result from financial items					
Interest income and similar profit/loss items	262	784	1,206	2,494	3,829
Interest expense and similar profit/loss items	-	-	-	-	-
Result after financial items	**-20,464**	**-10,052**	**-73,128**	**-45,963**	**-65,166**
RESULT FOR THE PERIOD*	**-20,464**	**-10,052**	**-73,128**	**-45,963**	**-65,166**
*Result for the period equals total					
Result per share					
before and after dilution	-1.52	-0.75	-5.43	-3.41	-4.84
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, 2026 and September 30, 2026, 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	2026-09-30	2025-09-30	2025-12-31
Assets				
Non-current assets				
Intangible non-current assets				
Activated development costs		7,458	8,274	8,070
Shares in subsidiary		70	70	70
Total non-current assets		**7,528**	**8,344**	**8,140**
Current assets				
Current receivables				
Other receivable		3,502	1,395	2,789
Prepaid expenses and accrued income		528	3,232	6,812
Total current assets		**4,030**	**4,627**	**9,600**
Cash and cash equivalents	2,3	82,133	165,258	144,009
Total current assets		**86,163**	**169,885**	**153,609**
TOTAL ASSETS		**93,691**	**178,229**	**161,749**
Equity and Liabilities				
Equity				
Restricted equity				
Share capital		3,672	3,672	3,672
Unrestricted equity				
Share premium reserve		768,842	768,842	768,842
Accumulated losses		-666,601	-602,192	-602,014
Net loss for the year		-73,128	-45,963	-65,166
Total equity		**32,785**	**124,359**	**105,333**
Liabilities				
Current liabilities				
Accounts payable		47,189	45,523	43,858
Other current liabilities		568	406	386
Accrued expenses and prepaid income		13,149	7,941	12,171
Total current liabilities		**60,906**	**53,870**	**56,416**
TOTAL EQUITY AND LIABILITIES		**93,691**	**178,229**	**161,749**

Statement of changes in equity

SEK 000	Restricted equity	Unrestricted equity		
	Share capital	Share premium reserve	Accumulated losses incl. loss for the period	Total equity
Opening equity on Jan 1, 2025	**3,672**	**768,842**	**-602,251**	**170,263**
Result for the period			-45,963	-45,963
Total comprehensive income			**-45,963**	**-45,963**
Closing equity on Jun 30, 2025	**3,672**	**768,842**	**-648,214**	**124,300**
Opening equity on Jan 1, 2025	**3,672**	**768,842**	**-602,251**	**170,263**
Result for the period			-65,166	-65,166
Shared-based compensation			237	237
Total comprehensive income			**-64,929**	**-64,929**
Closing equity on Dec 31, 2025	**3,672**	**768,842**	**-667,180**	**105,333**
Opening equity on Jan 1, 2026	**3,672**	**768,842**	**-667,180**	**105,333**
Result for the period			-73,128	-73,128
Shared-based compensation			580	580
Total comprehensive income			**-72,548**	**-72,548**
Closing equity on Sep 30, 2026	**3,672**	**768,842**	**-739,729**	**32,785**

Statement of cash flow

SEK 000	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating activities					
Operating profit / loss	-20,726	-10,836	-74,334	-48,457	-68,995
Interest income received	262	784	1,206	2,494	3,829
Paid interest cost	-	-	-	-	-
Adjustment for non - cash flow affecting items:					
Share-based compensation	225	59	580	59	237
Depreciation production process	204	204	612	612	816
Unrealized exchange rate difference in cash	-1,359	2,694	-1,565	5,881	7,043
Cash flow from operating activities before changes in working capital	**-21,394**	**-7,095**	**-73,501**	**-39,411**	**-57,071**
Cash flow from changes in working capital					
Increase(-)/Decrease(+) in operating receivables	-143	3,741	5,570	2,595	-2,379
Increase(+)/Decrease(-) in operating liabilities	-6,291	5,011	4,490	-15,433	-12,887
Cash flow from operating activities	**-27,828**	**-8,365**	**-63,441**	**-52,249**	**-72,337**
Cash flow for the period	**-27,828**	**-8,365**	**-63,441**	**-52,249**	**-72,337**
Value variance currency accounts	1,359	-3	1,565	-5,881	-7,043
Cash and cash equivalents at the beginning of the period	108,602	176,317	144,009	223,388	223,388
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**82,133**	**165,258**	**82,133**	**165,258**	**144,009**

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 2025 annual report. IBT applies the same accounting principles and calculation methods as described in the annual report for 2025. IFRS 18, which comes into effect on January 1, 2027, is assessed to mainly entail changes to the structure as well as the reclassification of certain income and expenses in the income statement. RFR 2 has exempted the presentation requirements in the income statement under IFRS 18, as they are not deemed compatible with the Swedish Annual Accounts Act (ÅRL). For IBT's part, the effects of IFRS 18 are therefore assessed to be limited to the presentation of interest in the cash flow statement and disclosures of certain performance measures potentially within scope to constitute MPMs (Management Performance Measures). Management is conducting ongoing analysis regarding the final effects on IBT's financial statements.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 September 30, 2026 amounted to MSEK 82,1 (165,3).

Note 4 Share based incentive programs

IBT had on the balance sheet date, September 30, 2026, three outstanding warrant programs.

Warrants 2024/2027

As below and as described in the 2025 annual report

Warrant holders 2024/2027	Number allotted 2026-09-30	Number issued 2026-09-30	Number allotted 2025-12-31	Number issued 2025-12-31
Staffan Strömberg, VD	50,000	50,00	50,000	50,000
Anders Kronström, COO	25,000	25,000	25,000	25,000
Övriga	90,000	90,000	90,000	90,000
Totalt	**165,000**	**165,000**	**165,000**	**165,000**

Employee stock options 2025/2028
As below and as described in the 2025 annual report

Warrant holders 2025/2028	Number allotted 2026-09-30	Number issued 2026-09-30	Number allotted 2025-12-31	Number issued 2025-12-31
Staffan Strömberg, VD	65,000	65,000	65,000	65,000
Anders Kronström, COO	32,500	32,500	32,500	32,500
Övriga	30,000	30,000	62,500	62,500
Totalt	**127,500**	**127,500**	**160,000**	**160,000**

Employee stock options 2026/2029
As below and as described in the minutes of the 2026 Annual General Meeting

Warrant holders 2026/2029	Number allotted 2026-09-30	Number issued 2026-09-30	Number allotted 2025-12-31	Number issued 2025-12-31
Staffan Strömberg, VD	65,000	65,000	0	0
Anders Kronström, COO	32,500	32,500	0	0
Övriga	30,000	30,000	0	0
Totalt	**127,500**	**127,500**	**0**	**0**

The Employee Stock Options 2026/2029 are subject to a service condition whereby the participant must remain in continued employment at the time of exercise.

IBT´s three outstanding warrant programs in summary:

Issued, year	Number allotted	Strike price	Value per allotted warrant	Volatility, % *	Risk free, interest, %	Expiry, year
2024 (2024/2027)	165,000	176.83	12.20	40	2.55	2027
2025 (2025/2028)	127,500	117.03	19.78	50	1.99	2028
2026 (2026/2029)	127,500	106.32	16.82	50	2.20	2029
Totalt	**420,000**	**-**	**-**	**-**	**-**	**-**

*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.

Of the three outstanding option programs, the 2024/2027 program consists of warrants. The 2025/2028 and 2026/2029 programs are employee stock option programs; during their vesting periods, they entail an IFRS 2 expense as well as an expense for potential future social security contributions, which are adjusted on an ongoing basis based on assessments of the likelihood of the options vesting. For the 2025/2028 employee stock option program, the IFRS 2 expense amounts to SEK 177.5 thousand for the third quarter of 2026, and SEK 532.4 thousand for the year to date. For the 2026/2029 employee stock option program, the IFRS 2 expense for the third quarter of 2026 amounts to SEK 47 thousand. As of September 30, 2026, accrued future social security contributions amount to SEK 188 thousand for the 2025/2028 program and SEK 15 thousand for the 2026/2029 program; all these costs have been recognized in the income statement. The costs for the programs have been calculated using the Black & Scholes valuation model. For further information regarding the option programs, please refer to the minutes and materials from the respective Annual General Meetings.

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 2025.

Derivation of certain alternative key figures

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Cash flow per share					
Cash flow for the period, 000´s	-27,827	-8,365	-63,440	-52,249	-72,337
Average number of shares	13,471,420	13,471,420	13,471,420	13,471,420	13,471,420
Cash flow per share (SEK)	-2.07	-0.62	-4.71	-3.88	-5.37
Equity per share					
Equity, 000´s	32,785	124,359	32,785	124,359	105,333
Number of shares at end of period	13,471,420	13,471,420	13,471,420	13,471,420	13,471,420
Equity per share (SEK)	2.43	9.23	2.43	9.23	7.82
Equity ratio					
Equity, 000´s	32,785	124,359	32,785	124,359	105,333
Total equity and liabilities, 000´s	120,221	193,232	120,221	178 229	161,749
Equity ratio %	27%	70%	27%	70%	65%