

Infant Bacterial Therapeutics AB (publ) Year-end-report January 1 – December 31, 2025

Fourth quarter (October - December) 2025

- Net sales KSEK 0 (0)
- Operating income KSEK -20,538* (-37,445)
- Earnings per share before and after dilution SEK -1.43 (-2.51)

Reporting period (January - December) 2025

- Net sales KSEK 0 (0)
- Operating income KSEK -68,995* (-145,343)
- Earnings per share before and after dilution SEK -4.84 (-10.16)

*Operating profit includes exchange rate effects on currency investments intended to secure future payments. During the fourth, these amounted to KSEK -1,162 (5,552) and during the reporting period to KSEK -7,043 (5,445).

Significant events during the fourth quarter (October - December)

- On November 20, 2025, IBT announced that it had entered into a partnership with Recipharm Advanced Bio for the production of drug substance.
- On November 25, 2025, IBT announced that it had decided to proceed with an accelerated approval process for IBP-9414.
- On December 11, 2025, IBT announced that it had entered into a partnership with BioConnection for the production of drugs.

Significant events during the reporting period (January - December)

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

Summary of selected financial data

000's	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	-	-	-	-
Other income	-	-	-	4
Operating profit / loss	-20,538	-37,445	-68,995	-145,343
Result after tax	-19,203	-33,765	-65,166	-136,905
Total assets	161,749	239,566	161,749	239,566
Cash flow for the period	-20,087	-8,360	-72,337	-111,120
Cash flow per share for the period (SEK)	-1.49	-0.62	-5.37	-8.25
Cash	144,009	223,388	144,009	223,388
Earnings per share before and after dilution (SEK)	-1.43	-2.51	-4.84	-10.16
Equity per share (SEK)	7.82	12.64	7.82	12.64
Equity ratio (%)	65%	71%	65%	71%

Message from CEO

IBT's plan to apply for marketing approval in the US through a so-called accelerated application remains unchanged. The development program for IBP-9414 is "Breakthrough Designated," which gives us the opportunity to submit the marketing authorization application in several parts, rather than all at once. IBT has made use of this opportunity, and so the FDA reviewed the clinical documentation already in the summer of 2025. During the fall, we held meetings with the FDA where IBT answered clinical questions about the results of our Phase III study, "The Connection Study." We are therefore very pleased that the FDA is encouraging IBT to work towards market approval.

What remains can be summarized in two parts:

The first is to ensure continued documentation of the clinical effects of IBP-9414, with a focus on its ability to reduce mortality in premature babies. At a meeting on 19th December 2025, IBT and the FDA agreed that IBT would develop a proposal for a study intended to be conducted after the launch of IBP-9414. The study proposal is being developed with clinical and statistical experts. The study design is based on the following four principles:

Feasibility – To ensure that the study is feasible.

Equipoise – To ensure that healthcare professionals do not withhold a treatment that is believed to help the patient.

Ethics: To ensure that good morals are upheld.

Meeting "CBER Standards": To ensure that legal requirements are met in the manner deemed appropriate by the FDA

The second part we are working on is the validation of production at the companies that will manufacture the commercial volumes of IBP-9414. The plan is for our German manufacturer of the drug substance to be ready in April 2026. The product will then be further processed into a drug by filling vials and freeze-drying them at our manufacturer in the Netherlands.

Despite a somewhat tight schedule, I consider our timetable to be realistic, based on the cooperation with suppliers and working methods we have today.

Shortly after the drug is manufactured, IBT intends to submit an application for marketing approval in the US. Most of the documents required for the application have been completed, and the remainder are expected to be ready once we have completed the two steps above.

Discussions are continuing with several partners regarding sales partnerships and distribution of IBP-9414. For the US market, IBT intends to register IBP-9414 with the FDA itself and handle distribution and sales. At the same time, we are working with potential partners in other parts of the world, with the request that the partner convert the US/EU-adapted registration to local requirements.

In January 2026, IBT received the welcome news that the clinical results from “*The Connection Study*” will be published in the scientific journal *Pediatric Research* shortly. This is the first publication of study results from “*The Connection Study*,” which showed that IBP-9414 is safe and reduces mortality by 27% in premature infants.

IBP-9414 has Rare Pediatric Disease Designation, which means that IBT can be awarded a Priority Review Voucher (“PRV”) upon market approval. The program, that previously had an end date of 30th September 2026, has now been extended to 30th September 2029. The last known sale value for a PRV was 200MUSD.

At the end of Q4 2025, IBT had cash reserves of SEK 144 million. The company has very low fixed costs and is therefore a sustainable company.

Stockholm February 5, 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 1000 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.

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.

Financial calendar

Annual Report 2025	March 27, 2026 at 07:30 CET
Interim report January - March 2026	May 6, 2026, at 14.00 CET
Interim report April – June 2026	August 26, 2026, at 07:30 CET
Interim report July – September 2026	November 13, 2026 at 07:30 CET
Year-end-report January – December 2026	February 11, 2027 at 07:30 CET

The annual General Meeting will be held May 7, 2026 at 16:00 in Stockholm

Contact persons

Staffan Strömberg, CEO

Maria Ekdahl, CFO

Contact information

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Financial development – fourth quarter (October - December) 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 19,375 (42,998) prior to exchange rate effects on foreign currency deposits and after exchange rate effects to KSEK 20,538 (37,445).

Cost related to the development of IBP-0414 amounted to KSEK 9,431 (32,526) during the fourth quarter. The lower cost in the quarter compared with the same period last year are due to higher costs associated with the clinical study last year. Personnel costs amounted to KSEK 6,022 (4,998), the higher cost this year compared with the same period last year is due to a higher reserve for bonuses in Q4 this year compared with last year, as well as costs related to the 2025/2028 employee stock option program. Other external costs amounted to KSEK 3,922 (5,474), with this year's outcome mainly due to lower travel, consulting and regulatory cost compared with the same period last year.

Costs are reported net of exchange rate effects on currency deposits. Exchange rate effects during the fourth quarter 2025 amounted to KSEK -1,162 (5,552). (Note 1,2).

Result and financial position

Operational result amounted to KSEK -20,538 (-37,445) and result after financial items amounted to KSEK -19,203 (-33,765).

Result after tax amounted to KSEK -19,203 (-33,765)

Result per share prior to and after dilution amounted to SEK -1.43 (-2.51).

Cash flow for the period amounted to KSEK -20,087 (-8,360), the higher cash flow is due to higher prepaid expenses, lower interest income and lower current liabilities compared with previous year. Cash flow per share amounted to SEK -1.49 (-0.62).

Financial development – reporting period (January- December) 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 61,952 (150,792) prior to exchange rate effects on foreign currency deposits and after exchange rate effects to KSEK 68,995 (145,347).

Costs related to development of IBP-9414 amounted to KSEK 23,781 (112,544) prior exchange rate effects. The lower costs compared with the previous year are explained by lower activity in the study in 2025, which is in line with the plan. Personnel costs amounted to KSEK 20,676 (23,321), the lower cost this year compared with the same period last year is due to higher bonus cost in connection with the 2024 warrant program and fewer employees during 2025. Other external costs amounted to KSEK 17,496 (14,927), during the year, the company incurred higher costs for legal advice and consulting fees in regulatory matters.

Costs are reported net of exchange rate effects on foreign currency deposits. Exchange rate effects during the reporting period amounted to KSEK -7,043 (5,445). (Note 1,2).

Result and financial position

Operational result amounted to KSEK -68,995 (-145,343) and result after financial items amounted to KSEK -65,166 (-136,905).

Result after tax amounted to KSEK -65,166 (-136,905)

Result per share prior to and after dilution amounted to SEK -4.84 (-10.16).

Cash flow for the period amounted to KSEK -72,337 (-111,120). Cash flow per share amounted to SEK -5.37 (-8.25).

Other

Prepaid expenses and accrued income amounted to approximately KSEK 6,812 (3,224) and relates mainly to manufacturing of IBP-9414, rents, insurance. Accrued expenses amounted to approximately MSEK 12,171 (21,890) are mainly driven by cost related to manufacturing of IBP-9414, personnel, and consultant costs.

The company's cash balance on December 31, 2025, amounted to KSEK 144,009 compared to KSEK 223,388 on December 31, 2024.

The company's shareholders equity on December 31, 2025, amounted to KSEK 105,333 compared to KSEK 170,263 on December 31, 2024. Shareholders' equity per share on December 31, 2025, amounted to SEK 7.82 compared to 12.64 on December 31, 2024.

The company's equity ratio on December 31, 2025, amounted to 65% compared to 71% on December 31, 2024.

The capital is deemed sufficient until market approval is obtained.

Tax position

IBT has an accumulated tax loss carryforward of approximately SEK 696 (630) 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 December 31, 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 December 31, 2025, amounted to SEK 50.50.

Analysts covering IBT:

SEB: Christopher W. Uhde, Mattias Vadsten

Ownership December 31, 2025

Name	Class		Share capital %	Votes %
	A-shares	B-shares		
ANNWALL & ROTHSCHILD INVESTMENT AB	453,283	721,351	8.72	29.94
NORTHERN TRUST COMPANY		1,552,098	11.52	8.84
SIX SIS AG W8IMY		1,531,145	11.37	8.72
FJÄRDE AP-FONDEN		1,344,000	9.98	7.66
ÅLANDSBANKEN ABP		453,131	3.36	2.58
AVANZA PENSION		386,949	2.87	2.20
DANGOOR, DAVID		370,455	2.75	2.11
P.R BANQUE PIXTET & CIE SA		321,169	2.38	1.83
IBKR FINANCIAL SERVICES AG		285,633	2.12	1.63
NORDNET PENSIONS FÖRSÄKRING AB		253,115	1.88	1.44
Total 10 largest shareholders	453,283	7,219,046	56.95	66,95
Other Shareholder		5,799,091	43,05	33,05
Totalt	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, February 5, 2026

Staffan Strömberg
CEO

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

Income statement

SEK 000	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net Sales	-	-	-	-
Other income	-	-	-	4
Research-and-development costs	-15,656	-33,964	-48,847	-126,051
Administration cost	-4,881	-3,481	-20,148	-19,296
Operating result	-20,538	-37,445	-68,995	-145,343
Result from financial items				
Interest income and similar profit/loss item	1,335	3,681	3,829	8,438
Interest expense and similar profit/loss item	-	-	-	-
Result after financial items	-19,203	-33,765	-65,166	-136,905
RESULT FOR THE PERIOD*	-19,203	-33,765	-65,166	-136,905
*Result for the period equals total				
Result per share				
before and after dilution	-1.43	-2.51	-4.84	-10.16
Number of shares at beginning of period*	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
* As of January 1, 2025 and December 31, 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	2025-12-31	2024-12-31
Assets			
Non-current assets			
<i>Intangible non-current assets</i>			
Activated development costs		8,070	8,886
Shares in subsidiary		70	70
Total non-current assets		8,140	8,956
Current assets			
<i>Current receivables</i>			
Other receivable		2,789	3,997
Prepaid expenses and accrued income		6,812	3,224
Total current assets		9,600	7,221
Cash and cash equivalents	2,3	144,009	223,388
Total current assets		153,609	230,610
TOTAL ASSETS		161,749	239,566
Equity and Liabilities			
Equity			
<i>Restricted equity</i>			
Share capital		3,672	3,672
<i>Unrestricted equity</i>			
Share premium reserve		768,842	768,842
Accumulated losses		-602,014	-465,346
Net loss for the year		-65,166	-136,905
Total equity		105,333	170,263
Liabilities			
<i>Current liabilities</i>			
Accounts payable		43,858	46,993
Other current liabilities		386	421
Accrued expenses and prepaid income		12,171	21,890
Total current liabilities		56,416	69,303
TOTAL EQUITY AND LIABILITIES		161,749	239,566

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
Opening equity on Jan 1, 2024	3,672	766,829	-465,346	305,154
Result for the period			-136,905	-136,905
Total comprehensive income			-136,905	-136,905
Shareholder transactions				
Warrants		2,013		2,013
Closing equity on Dec 31, 2024	3,672	768,842	-602,251	170,263
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

Statement of cash flow

SEK 000	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating activities				
Operating profit / loss	-20,538	-37,445	-68,995	-145,343
Interest income received	1,335	3,681	3,829	8,438
Paid interest cost	-	-	-	-
Adjustment for non - cash flow affecting items:				
Share-based compensation	177	-	237	-
Depreciation produktion process	204	204	816	816
Unrealized exchange rate difference in cash	1,162	-5,552	7,043	-5,445
Cash flow from operating activities before changes in working capital	-17,659	-39,113	-57,071	-141,533
Cash flow from changes in working capital				
Increase(-)/Decrease(+) in operating receivables	-4,974	-3,274	-2,379	5,277
Increase(+)/Decrease(-) in operating liabilities	2,546	34,027	-12,887	23,123
Cash flow from operating activities	-20,087	-8,360	-72,337	-113,133
Financing activities				
Warrants	-	-	-	2,013
Cash flow from financing activities	0	0	0	2,013
Cash flow for the period	-20,087	-8,360	-72,337	-111,120
Value variance currency accounts	-1,162	5,552	7,043	5,445
Cash and cash equivalents at the beginning of the period	165,258	226,196	223,388	329,064
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	144,009	223,388	144,009	223,388

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 December 31, 2025 amounted to MSEK 144 (223,4).

Note 4 Share based incentive programs

IBT had on the balance sheet date, December 31, 2025, three outstanding warrant programs.

Warrants 2023/2026

As below and as described in the 2024 annual report

Warrant holders 2023/2026	Number allotted 2025-12-31	Number issued 2025-12-31	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	55,000	55,000	55,000	55,000
Total	155,000	155,000	155,000	155,000

Warrants 2024/2027

As below and as described in the 2024 annual report

Warrant holders 2024/2027	Number allotted 2025-12-31	Number issued 2025-12-31	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
Total	165,000	165,000	165,000	165 000

Employee stock options 2025/2028

As below and as described in the minutes of the 2025 Annual General Meeting

Warrant holders 2024/2027	Number allotted 2025-12-31	Number issued 2025-12-31	Number allotted 2024-12-31	Number allotted 2024-12-31
Staffan Strömberg, VD	65,000	65,000	0	0
Anders Kronström, COO	32,500	32,500	0	0
Maria Ekdahl, CFO	32,500	32,500	0	0
Other employees	30,000	30,000	0	0
Total	160,000	160,000	0	0

IBT's three outstanding warrant programs in summary:

Issued, Year	Number allotted	Strikeprice	Value per allotted warrant	Volatilitet, % * %	Risk free interest, %	Expiry, year
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
2025 (2025/2028)	160,000	117.03	19.78	50	1.99	2028
	480,000	-	-	-	-	-

*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, 2023/2026 and 2024/2027 are warrant programs. The 2025/2028 option program is an employee option program and, during the vesting period, is associated with an IFRS 2 expense and an expense for any future social security contributions, which are adjusted on an ongoing basis based on an assessment of any vesting of options. The IFRS2 cost for the 2025/2028 employee stock option program amounts to KSEK 236 in 2025, and accrued future social security contributions amount to KSEK 71,1 as of December 31, 2025. All costs have been reported in the income statement for the year. The costs for the program have been calculated using the Black & Scholes valuation model. For more information about the warrant programs, see the minutes and materials for 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 2024.

Derivation of certain alternative key figures

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Cash flow per share				
Cash flow for the period, 000's	-20,087	-8,360	-72,337	-111,120
Average number of shares	13,471,420	13,471,420	13,471,420	13,471,420
Cash flow per share (SEK)	-1.49	-0.62	-5.37	-8.25
Equity per share				
Equity, 000's	105,333	170,263	105,333	170,263
Number of shares at end of period	13,471,420	13,471,420	13,471,420	13,471,420
Equity per share (SEK)	7.82	12.64	7.82	12.64
Equity ratio				
Equity, 000's	105,333	170,263	105,333	170,263
Total equity and liabilities, 000's	161,749	239,566	161,749	239,566
Equity ratio %	65%	71%	65%	71%