

QUARTERLY REPORT

Q4 2023 | 15 February 2024



“Despite challenging global macroeconomic conditions in the final quarter of the year, we observed a growing interest in our services and products. We are already seeing clear signs of recovery with two customer contracts signed at the beginning of this year.”

Johan Wäborg, CEO

SIGNIFICANT EVENTS DURING 1 OCTOBER - 31 DECEMBER 2023

The collaborative project surrounding Arcede's drug candidate RCD405 is progressing with good results. The next step in the project is a technical stability study before the substance can be tested clinically. The project, supported by Swelife, is part of the previously communicated collaboration between Arcede Pharma, Iconovo, and Lund University for the development of the drug candidate RCD405 for the treatment of COPD. Iconovo has been responsible for the formulation work and has adjustments resulting in the formulation now being well-suited for use in two of the company's inhalation platforms, ICOone® and ICOcap®, across a broad dose range from very low to very high doses. In parallel, Arcede Pharma has conducted a four-week toxicological study demonstrating that RCD405 is well tolerated.

The nomination committee for the 2024 annual general meeting consists of: Mats Johansson, appointed by Mats Johansson and the company, and chairman of the nomination committee; Gerald Engström; Orest Lastow, appointed by Lastow Consulting AB; Stefan Berger, appointed by Eiffel Investment Group. The chairman of the board, Gunnar Gårdemyr, participates as an adjunct member. The nomination committee's overall responsibility for the 2024 annual general meeting is to present suitable candidates for chairman and board members as well as auditors of the Company, and to propose their remuneration.

Mats Johansson, board member and co-founder, has acquired 163,151 shares for a total of 2.0 MSEK. The acquisition took place in late October as a conditional part of the new issue announced on September 26th. Following the acquisition, Mats Johansson's ownership

stake in Iconovo AB amounts to 10.6%, making him the company's second-largest shareholder.

Significant events after the end of the fourth quarter

Iconovo has received an order from a company ranked among the top-10 pharmaceutical companies in the world in terms of revenue to evaluate a multi-dose inhaler from Iconovo. The study is an in-vitro study to assess the suitability of the inhaler for the development of an original drug. The order value is approx. 220,000 SEK and is to be carried out over the next three months.

The company has entered into an agreement to continue formulation development with the Danish company Kiox Pharma in rare lung diseases. This is a continuation of the collaboration between the companies announced last year. The new agreement means revenues of 2.7 MSEK for Iconovo in 2024, in addition to the 1.6 MSEK the company has already received in 2023.

On 15 February 2024, Iconovo conducted a directed new share issue with gross proceeds of 33.3 MSEK, partly conditional upon subsequent approval from an extraordinary general meeting. Existing shareholders such as Gerald Engström, Fjärde AP-fonden, Andra AP-fonden and Cicero Fonder participated in the new share issue. Furthermore, the company's shareholder base is broadened with participation from Landia, Bolite, and Akonit. The new share issue occurs in two tranches. Tranche 1 of 18.8 MSEK takes place in mid-February. Tranche 2 of 14.5 MSEK is conditional upon subsequent approval from an extraordinary general meeting on 6 March 2024.

KEY FIGURES FOR THE GROUP

<i>Amounts in TSEK if not otherwise stated</i>	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	968	34	7,078	17,116
Operating result	-9,858	-16,588	-45,777	-48,359
Cash flow for the period	1,744	-28,698	5,035	-81,591
Earnings per share (SEK) before and after dilution	-0.83	-1.88	-4.39	-5.44
Cash and cash equivalents	18,480	13,446	18,480	13,446
Shareholders' capital	113,526	89,294	113,526	89,294
No. of shares end-period	11,755,875	8,847,500	11,755,875	8,847,500
No. of license agreements (royalty)	5	6	5	6
No. of CDMO/feasibility agreements	4	2	4	2

CEO'S MESSAGE

INCREASING INTEREST IN ICONOVO'S PRODUCTS IN Q4 AND PROMISING PIPELINE FOR 2024

Despite the challenging macroeconomic conditions globally, we witnessed an increasing interest in our services and products during the fourth quarter. The high volume of ongoing customer dialogues bodes well for 2024, as improvements are anticipated in the market environment. Two customer agreements at the beginning of the new year indicate a resurgence in willingness to initiate drug projects and we anticipate positive changes in 2024.

FULL FOCUS ON STRUCTURED OUTLICENSING OF ICOPre®

The structured process for the out licensing of ICOPre®, which we are performing with the support of the global investment bank Stifel, is progressing well. Several international pharmaceutical companies have signed confidentiality agreements for further evaluation of the inhaler platform, and everything indicates that the previously communicated timeline is on track – a licensing agreement for ICOPre® should be in place during the first half of 2024. This provides a solid foundation for the inhaler to become the first generic challenger to Ellipta in both the EU and the USA. The first opportunity for launch in the ICOPre® portfolio is expected to be a generic version of the asthma medication Relvar in 2027 in the EU.

NEW ORDER FROM TOP-10 PHARMA COMPANY

Shortly after the turn of the year, Iconovo received an order from one of the ten largest pharmaceutical companies in the world to evaluate one of Iconovo's multi-dose inhalers. The order pertains to an in-vitro study to evaluate the inhaler's suitability for developing an original drug and will be conducted in Q1. Although the order value of 220,000 SEK is limited, the study could lead to further collaboration if the outcome is positive. The order confirms that Iconovo's inhalers are of world-class quality.

FINAL STEPS BEFORE CLINICAL TRIALS WITH ARCEDE PHARMA

The collaboration with our development partner Arcede Pharma regarding their drug candidate RCD405 for COPD and severe asthma is progressing well. Iconovo has been responsible for the formulation work and made adjustments resulting in the formulation now being suitable for use in two of our inhaler platforms, ICOone® and ICOcap®, across a broad dose range from very low to very high doses. The next step in the project is a technical stability study before the substance can be tested clinically.

ICONOVO STRENGTHENS TEAM WITH SENIOR SCIENTIFIC ADVISOR

At the end of the year, Iconovo recruited Gary Pitcairn to the role of Senior Scientific Advisor. Gary is a leading figure in the development of inhalation drug formulations and has a vast network in the field. He has extensive experience in product development from major pharmaceutical companies such as AstraZeneca, Mylan, and Pfizer, where he has been responsible for interactions with the FDA in connection with new drug applications. We are delighted to have Gary on board – his scientific expertise and senior leadership will enhance Iconovo's offering in both reformulated and new inhalation medications.

CONTINUED COLLABORATION WITH KIOX PHARMA

As part of the increasing focus on our CDMO offering, we initiated a collaboration during the year with the Danish company Kiox Pharma, where Iconovo conducted a preclinical pharmacokinetic study of a reformulated FDA-approved drug substance in the ICOcap® inhaler. After the turn of the year, we signed a new agreement with Kiox Pharma, continuing the collaboration on formulation development for rare lung diseases. The new agreement means revenues of 2.7

MSEK for Iconovo in 2024, in addition to the 1.6 MSEK we have already received in 2023. The purpose of the collaboration is to develop a new treatment for interstitial lung disease, aligning with our strategy to establish Iconovo as a leading partner in the development of new inhalation therapies.

CAPITAL RAISING STRENGTHENS CASH POSITION TOWARD PROFITABILITY

After the period's end, we conducted a capital raise through a directed new issue of 33.3 MSEK. With this capital raise, Gerald Engström increases his ownership in the company to a total of 17.2%. We are also pleased to welcome two new large shareholders, Landia and Bolite, that invested in the company through the issue.

2023 has presented many challenges, especially regarding the tough market conditions. Thanks to hard work, significant savings, and sustained focus, we have managed to maintain momentum in acquiring potential customers for the coming year. This also means that the goals we communicated in 2022 remain unchanged, namely, to be a profitable company from the full year of 2026 and to generate revenues of 250 million with an EBITDA margin of 50 percent the following year. We are proud to have created very favorable conditions for 2024, and we assess that the recently completed capital raising, together with potential revenue from a licensing agreement for ICOPre[®], can take the company a significant step towards profitability.



Johan Wäborg
CEO

This is ICONOVO

Iconovo is actively engaged in the development of new inhalation drugs through partnerships with international pharmaceutical companies, tapping into an expanding market. Inhalation medications offer substantial benefits over traditional forms of treatment like tablets or injections. However, their development demands specialized expertise across various domains, making it a complex yet rewarding endeavor.



Novel Pharmaceuticals

Iconovo has successfully formed three strategic partnerships with research-driven pharmaceutical companies to pioneer the development of cutting-edge treatments, harnessing the potential of the company's patented inhalers to deliver enhanced value. The annual sales of medications and vaccines against diseases where inhalers offer significant benefits reaches nearly USD 100bn.

Generic Pharmaceuticals

The market for inhaled medications targeting asthma and COPD is valued at around USD 28bn. As major inhaled drugs face patent expirations, substantial commercial opportunities arise for generic pharmaceutical companies. Iconovo's products show promising potential to replace medications currently delivered through inhalers such as Turbuhaler® and Ellipta®. Notably, in 2022 Symbicort Turbuhaler® achieved sales of USD 2.4bn, and Ellipta®-inhaled medications recorded impressive sales of USD 5.0bn.



Iconovo's model offers high commercial potential with low development risk

The revenue streams from our customer collaborations comprise three key components: initial payments for access to our technology, milestone-based compensations throughout the development process, and royalties. For Novel Pharmaceuticals, our royalty rates are usually set at low single-digit percentages of sales. As for Generic Pharmaceuticals, the royalty rates fall within the range of five to ten percent.

Find out more about Iconovo's business model and services in the annual report (Swedish) <https://www.iconovo.se/investors/finansiella-rapporter/>

Inhalation platforms

Iconovo has four platforms that collectively address the market's various needs for effective and user-friendly inhalers, offering significant commercial opportunities both in the development of entirely new medicines and during patent expirations of branded drugs.



ICORES® is a dry powder inhaler reminiscent of AstraZeneca's top-selling product, Turbuhaler®. ICORES is the only reservoir inhaler capable of accommodating up to three different medicines.



ICOpre® is a multi-dose inhaler with pre-filled doses that can be customized for all types of inhalation powders. ICOpre is based on a unique, patented principle that minimizes the risk of infringing on the intellectual property rights of other inhalers.



ICOcap® is an inhaler designed for medication in capsules, which are loaded one at a time. It features a sturdy and uniquely user-friendly design, a patented integrated cap, and low inhalation resistance. A standard version of ICOcap is readily available off-the-shelf, and the inhaler can also be optimized to deliver maximum product performance for a specific medicine.



ICOone® is a unique and patented dry powder inhaler designed for single-use. Its construction allows for quick and easy handling, and it boasts an extremely low manufacturing cost. ICOone can deliver significant inhalation doses that are well protected from moisture, which is crucial for many biologics. The inhaler can be designed with one or two cavities (compartments), which is a significant advantage in developing drugs based on two or more active medications.



ICOone® is also available in a version for nasal inhalation, called ICOone® Nasal – a unique and patented inhaler with an extremely low manufacturing cost. It is particularly suitable for short-term treatments, vaccinations, and as-needed medication, offering numerous medical and practical advantages at an unbeatably low treatment cost.

FINANCIAL COMMENTS 1 OCTOBER - 31 DECEMBER 2023

Turnover and result

Net sales in October – December 2023 were 968 (34) TSEK with contribution from two projects.

Net sales in 2023 of 7,078 (17,116) TSEK came from six projects.

<i>Amounts in TSEK</i>	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Milestone payments	968	34	7,078	17,116
License income	-	-	-	-
Royalty income	-	-	-	-
Net sales	968	34	6,110	17,116

Other operating income for October-December 2023 was lower compared to the previous year at 1,382 (2,039) TSEK. Other income was affected negatively by lower revenues from grants and positively from reimbursement of VAT from India. Other operating income for the full year 2023 was higher than the previous year at 8,142 (2,754) TSEK, primarily due to higher revenues from grants and a payment from Stevanato.

Capitalized development expenses amounted to 5,811 (9,773) TSEK in October – December 2023, and were primarily made up by the development of the ICOpre platform and associated formulations. In January – December 2023, capitalized development expenses were 21,035 (30,358) TSEK.

Expenses for raw materials and supplies fell in October – December 2023 to 2,123 (6,376) TSEK. During the fourth quarter of 2022, high development expenses were incurred in a customer project for an inhalable COVID-19 vaccine, which concluded in that quarter. Expenses for raw materials and supplies amounted to 10,536 (30,230) TSEK for 2023.

Other external expenses in October – December 2023 were 5,327 (9,149) TSEK, which includes a provision for bad debts of 1,181 TSEK. Excluding this provision, other external expenses mainly decreased due to lower expenses for consultants and marketing.

In 2023, other external expenses amounted to 25,683 (21,705) TSEK, including a provision for bad debts of 7,931 TSEK. Excluding this provision other external expenses decreased by 1,260 TSEK. The costs for the year 2003 decreased due to lower expenses for rent, consultants, and marketing. With these provisions the company believes it has adequately accounted for the primary risks associated with accounts receivable.

Personnel expenses for October – December 2023 increased a tad to 8,013 (10,299) TSEK mainly reflecting lower salary expenses and cost savings. In 2023 personnel expenses fell to 35,623 (37,210) TSEK for the same reasons.

The average number of full-time employees (FTE) in October – December 2023 was 30.9 of whom 15.5 women and 15.4 men (31.8 of whom 17.8 women and 13.9 men) and in 2023 was 31.3 of whom 16.6 women and 14.7 men (30.3 of whom 16.1 women and 14.2 men).

Net financials were -24 (-53) TSEK for October – December 2023 and -117 (195) TSEK for 2023.

The result for the period October – December 2023 was -9,903 (-16,641) TSEK and for 2023 amounted to -45,894 (-48,164) TSEK.

Investments and depreciations

Investments in tangible assets during October – December 2023 decreased to 58 (901) TSEK and during 2023 to 712 (5,458) TSEK. Investments in intangible assets during October – December 2023 amounted to 6,022 (10,205) TSEK and during 2023 to 22,198 (31,487) TSEK. The investment in intangible assets is primarily attributable to investments in the ICOPre and ICOcap platforms as well as possibly related formulations.

The total cost of depreciation of tangible and intangible assets during October – December 2023 amounted to 2,547 (2,493) TSEK and during 2023 to 10,082 (9,088) TSEK.

Cash, cash flow and net debt

At the end of the period, the group's cash and cash equivalents amounted to 18,480 (13,446) TSEK. There are no interest-bearing liabilities in the company.

Cash flow from operating activities during October – December 2023 amounted to -10,753 (-17,017) TSEK and during 2023 to -38,522 (-42,663) TSEK. The cash flow from investment activities amounted to -6,080 (-11,106) during October – December 2023 and during 2023 to -22,910 (-36,945) TSEK. The cash flow from financing activities amounted to 18,577 (-575) TSEK during October – December 2023 and to 66,467 (-1,983) TSEK in 2023. In February and September 2023, the company carried out two directed issues of new shares with net proceeds of 68,773 TSEK.

Thus, the total cash flow for the period of October – December 2023 amounted to 1,744 (-28,698) TSEK and for 2023 to 5,032 (-81,591) TSEK.

In early February 2024, the company secured gross proceeds from a directed issue of new shares of 33.3 MSEK. The board's assessment is that the company's current liquidity, along with revenues from existing and new customers, particularly from an ICOPre agreement, ensure the current operations and enable the execution of planned projects and commitments according to contracts over the next 12 months.

Shareholders' equity

As per 31 December 2023, shareholders' equity totaled 113,526 (89,294) TSEK. Total assets amounted to 128,080 (121,266) TSEK at the end of the fourth quarter 2023.

PARENT COMPANY

Turnover and result

Net sales in October – December 2023 were 968 (34) TSEK with contribution from two projects. The result for the period October – December 2023 was -9,669 (-15,695) TSEK.

Shareholders' equity

As per 31 December 2023, shareholders' equity amounted to 118,948 (92,732) TSEK.

Contact information and calendar

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Financial Calendar

Q1 report (Jan. – March 2024)	25 April 2024
Annual report 2023	25 April 2024
Q2 report (Jan. – June 2024)	12 July 2024
Q3 report (Jan. – Sep. 2024)	24 Oct. 2024

The annual report 2022 (in Swedish only) is available on the company's homepage.

Iconovo's shares are listed on Nasdaq First North Growth Market, Ticker: ICO, ISIN code: SE0010868943.

Key ratio definitions

EBITDA (Earnings before interest, taxes, depreciation and amortization). Operating result before depreciation and amortization.

Adjusted EBITDA. EBITDA adjusted for the provision for bad debts.

Board of Directors' affirmation

The Board of Directors and the CEO hereby affirm that the Quarterly Report constitutes a faithful representation of the company's operations, financial position and profit/loss and that it describes the significant risks and uncertainty factors facing the company.

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

Lund, 15 February 2024,
Board of Directors, Iconovo AB

Consolidated statement of income and comprehensive income, summary

Amounts in TSEK	2023	2022	2023	2022
	3 months	3 months	12 months	12 months
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	968	34	7,078	17,116
Other operating income	1,382	2,039	8,142	2,754
	2,350	2,073	15,220	19,870
Capitalized work for own account	5,811	9,773	21,035	30,358
<i>Operating expenses</i>				
Raw materials and supplies	-2,123	-6,376	-10,536	-30,230
Other external expenses	-5,327	-9,149	-25,683	-21,705
Personnel expenses	-8,013	-10,299	-35,623	-37,210
Depreciation of tangible and intangible fixed assets	-2,547	-2,493	-10,082	-9,088
Other operating expenses	-9	-117	-108	-354
Operating result	-9,858	-16,588	-45,777	-48,359
Financial income	100	38	402	540
Financial expenses	-146	-91	-519	-345
Profit before tax	-9,903	-16,641	-45,894	-48,164
Tax	0	0	0	0
Profit for the period	-9,903	-16,641	-45,894	-48,164
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-9,903	-16,641	-45,894	-48,164
Profit for the period attributable to the equity holders of the parent company				
Earnings per share, SEK	-0.83	-1.88	-4.39	-5.44
Earnings per share before dilution, SEK	-0.83	-1.88	-4.39	-5.44
Earnings per share after dilution, SEK	-0.83	-1.88	-4.39	-5.44

Consolidated balance sheet statement, summary

Amounts in TSEK	2023-12-31	2022-12-31
ASSETS		
Fixed assets		
Intangible fixed assets	84,870	68,342
Tangible fixed assets	16,137	19,845
	101,006	88,187
Current assets		
Trade receivables	3,731	11,100
Short-term investments	4,862	8,533
Cash and cash equivalents	18,480	13,446
	27,073	33,079
TOTAL ASSETS	128,080	121,266
SHAREHOLDERS' EQUITY		
Share capital	1,176	885
Other paid-in capital	262,565	192,638
Retained earnings	-150,214	-104,230
	113,526	89,294
Long-term liabilities		
Leasing liabilities	4,907	7,699
	4,907	7,699
Short-term liabilities		
Prepayments from customers	0	6,549
Leasing liabilities	2,818	2,332
Other short-term liabilities	6,829	15,392
	9,647	24,273
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	128,080	121,266

Consolidated cash flow statement, summary

	2023	2022	2023	2022
	3 months	3 months	12 months	12 months
Amounts in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
OPERATING ACTIVITIES				
Profit before tax	-9,903	-16,641	-45,894	-48,164
Adjustments for items not included in the cash flow	4,867	2,772	20,155	8,580
Paid income tax	-195	-172	-780	-175
Cash flow from operating activities before changes in working capital	-5,232	-14,041	-26,518	-39,759
Increase (-) / Decrease (+) of operating receivables	1,468	-86	3,109	-13,336
Increase (-) / Decrease (+) of operating liabilities	-6,989	-2,890	-15,112	10,432
Cash flow from operating activities	-10,753	-17,017	-38,522	-42,663
Investment activities				
investments in tangible fixed assets	-58	-901	-712	-5,458
investments in intangible fixed assets	-6,022	-10,205	-22,198	-31,487
Cash flow from investment activities	-6,080	-11,106	-22,910	-36,945
Financing activities				
Issue of shares	19,371	-	74,586	-
Transaction costs	-193	-	-5,813	-
Payment of leasing liabilities	-601	-575	-2,306	-1983
Cash flow from financing activities	18,577	-575	66,467	-1,983
Cash flow for the period	1,744	-28,698	5,035	-81,591
Cash and cash equivalents, beginning of period	16,736	42,144	13,446	95,037
Cash and cash equivalents, end of period	18,480	13,446	18,480	13,446

Consolidated statement of changes in equity, summary

Amounts in TSEK	Share capital	Other paid-in capital	Retained earnings	Total shareholders' equity
Opening balance, 1 January 2022	885	192,067	-55,917	137,035
Profit for the period			-48,163	-48,163
Other comprehensive income				0
Total comprehensive income	0	0	-48,163	-48,163
Transactions with shareholders				
Shareholder contribution		150	-150	0
Transaction costs				0
Share-based compensation		422		422
Total transactions with shareholders	0	572	-150	422
Closing balance, 31 December 2022	885	192,638	-104,230	89,294

Amounts in TSEK	Share capital	Other paid-in capital	Retained earnings	Total shareholders' equity
Opening balance, 1 January 2023	885	192,638	-104,230	89,294
Profit for the period			-45,894	-45,894
Other comprehensive income				0
Total comprehensive income	0	0	-45,894	-45,894
Transactions with shareholders				
New share issues	291	74,295		74,586
Transaction costs		-5,824		-5,824
Share-based compensation		1,364		1,364
Total transactions with shareholders	291	69,835	0	70,126
Closing balance, 31 December 2023	1,176	262,473	-150,124	113,526

Parent company income statement, summary

Amounts in TSEK	2023	2022	2023	2022
	3 months	3 months	12 months	12 months
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	968	34	7,078	17,116
Other operating income	1,382	2,039	8,141	2,753
	2,350	2,073	15,219	19,869
Capitalized work for own account	5,811	9,773	21,035	30,358
<i>Operating expenses</i>				
Raw materials and supplies	-2,123	-6,377	-10,536	-30,230
Other external expenses	-5,835	-8,941	-26,853	-20,718
Personnel expenses	-8,013	-10,299	-35,623	-37,210
Depreciation of tangible and intangible fixed assets	-1,891	-1,849	-7,469	-6,941
Other operating expenses	-9	-113	-107	-351
Operating result	-9,710	-15,732	-44,333	-45,222
Financial income	82	37	381	539
Financial expenses	-41	0	-50	-42
Profit before tax	-9,669	-15,695	-44,002	-44,725
Tax	0	0	0	0
Profit for the period	-9,669	-15,695	-44,002	-44,725
Number of shares, weighted average for period	11,969,984	8,847,500	10,461,717	8,847,500
Earnings per share, SEK	-0.81	-1.77	-4.21	-5.06

Parent company balance sheet statement, summary

Amounts in TSEK	2023-12-31	2022-12-31
ASSETS		
Fixed assets		
Intangible fixed assets	84,870	68,342
Tangible fixed assets	7,792	8,878
Financial fixed assets	5,000	3,500
Total fixed assets	97,661	80,720
Current assets		
Trade receivables	3,731	11,100
Short-term investments	5,537	8,807
Cash and cash equivalents	17,225	13,346
Total current assets	26,493	33,253
TOTAL ASSETS	124,154	113,973
SHAREHOLDERS' EQUITY		
<i>Restricted equity</i>		
Share capital	1,176	885
Fund for development expenses	78,526	62,130
	79,701	63,015
<i>Unrestricted equity</i>		
Share premium reserve	184,039	192,488
Retained earnings	-100,791	-118,046
Profit for the period	-44,002	-44,725
	39,246	29,717
Total shareholders' equity	118,948	92,732
Short-term liabilities		
Prepayments from customers	0	6,549
Liabilities to group companies	-	-
Short-term liabilities	5,207	14,692
	5,207	21,241
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	124,154	113,973

Notes

Accounting principles Iconovo prepares its consolidated accounts in accordance with IFRS, International Financial Reporting Standards, as endorsed by the EU. Furthermore, the Group also applies the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1 (Supplementary accounting rules for groups). The Group uses historical cost for the valuation of balance sheet items unless otherwise stated. The interim report has been prepared in accordance with IAS 34. IFRS is constantly evolving, with new standards and interpretations being published continuously. No new standards that are assessed to affect the period's results and financial position have come into force. The complete accounting principles applied by the Group can be found in the 2022 annual report on pages 61-69.

Key figures for the group

Amounts in TSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
EBITDA	-7,311	-14,095	-35,694	-39,271
Adjustment	1,181	2,700	7,931	2,700
Adjusted EBITDA	-6,130	-11,395	-27,763	-36,571

In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.