INFANT BACTERIAL THERAPEUTICS

Infant Bacterial Therapeutics AB (publ)

Interim report January 1 – September 30, 2024

Third quarter (Jul-Sep) 2024

- Net sales KSEK 0 (0)
- Operating income KSEK -33 821* (-33 718)
- Earnings per share before and after dilution SEK -2.42 (-2.31)

Reporting period (Jan-Sep) 2024

- Net sales KSEK 0 (0)
- Operating income KSEK -107 897* (-88 965)
- Earnings per share before and after dilution SEK -7.66 (-6.86)

* Operational income includes exchange rate effects on foreign currency deposits to secure future outflows during the third quarter amounting to KSEK -4 280 (-448) and during the reporting period amounting to SEK -108 (7 313)

Significant events during the third quarter (Jul-Sep)

- On July 8, 2024, IBT announced that the last patient in the global Phase 3 clinical program "The Connection Study" has been treated. This means that the clinical development program is completed.

- On August 15, 2024, IBT announced they had received a Notice of Allowance from the United States Patent and Trademark Office (USPTO) for the drug candidate IBP-9414.

- On August 30, 2024, IBT announced phase III study didn´t showed significant effects on the primary endpoints but a significant reduction in the secondary endpoint, all-cause mortality.

Significant events during the reporting period (Jan-Sep)

- On April 4, 2024, IBT announced that the last patient out of a total of 2,158 premature infants had been enrolled in the global Phase 3 clinical program ("The Connection Study") for the development of IBP-9414. Results from "The Connection Study" were expected Q3 2024.

Selected financial data

000´s	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net Sales	-	-	-	-	-
Other income	-	64	5	77	77
Operating profit / loss	-33 821	-33 718	-107 897	-88 965	-134 617
Result after tax	-32 650	-30 888	-103 140	-82 176	-123 068
Total assets	239 303	386 715	239 303	386 715	351 334
Cash flow for the period	-50 595	66 701	-102 975	24 053	-4 704
Cash flow per share for the period (SEK)	-3.76	-4.99	-7.64	2.01	-0.38
Cash	226 196	367 207	226 196	367 207	329 064
Earnings per share before and after dilution (SEK)	-2.42	-2.31	-7.66	-6.86	-9.95
Equity per share (SEK)	15.15	25.69	15.15	25.69	22.65
Equity ratio (%)	85%	89%	85%	89%	87%

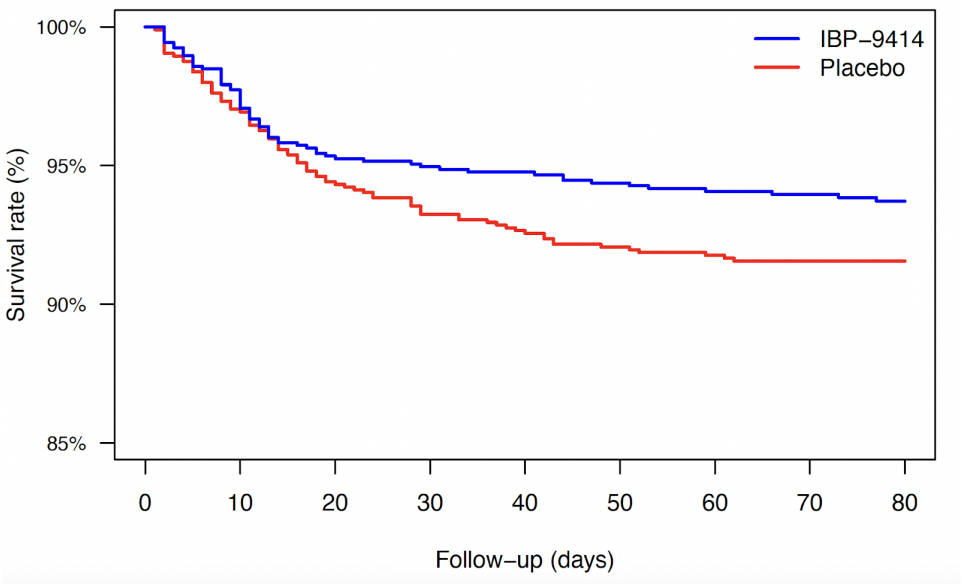
Message from the CEO

This quarter, IBT completed the global Phase 3 clinical trial "The Connection Study" for the drug candidate IBP-9414. On July 8, we reported that the last patient was treated. On August 30, we reported topline data to the market. Since then, we have continued to analyze the data with our experts. Our conclusion is that our drug candidate IBP-9414 meets the requirements for a pharmaceutical product, meaning we have now documented both the potency and safety of IBP-9414. We see that IBP-9414's safety profile is generally very good, in line with, or in some areas even better, than placebo. When we look at the causes of death in infants, we see a clear reduction in the number of deaths in the cardiopulmonary and gastrointestinal areas after IBP-9414 administration when compared to the children receiving placebo. See figure 1.

Figure 1: *Reported causes of death grouped by organ class in "The Connection Study"*

Organ Class n (%)	**IBP-9414** **N=1084**	**Placebo** **N=1033**	**All** **N=2117**
Gastrointestinal	6 (0.55)	18 (1.74)	24 (1.13)
Cardiopulmonary	11 (1.01)	23 (2.23)	34 (1.60)
Sepsis	20 (1.85)	20 (1.94)	40 (1.89)
Intracranial Hemorrhage	9 (0.83)	7 (0.68)	16 (0.76)
Vascular	4 (0.37)	4 (0.39)	8 (0.38)
Pneumonia	3 (0.28)	3 (0.29)	6 (0.28)
Other	13 (1.20)	14 (1.36)	27 (1.28)

If we look at survival as a function of time, we see an clear effect of IBP-9414 after two weeks of treatment. See figure 2 on the Y-axis we see survival and on the X-axis we see the number of days after the first dose is administered.



The overall reduction in mortality of 27% in the IBP-9414 treatment group compared to the placebo group for all preterm infants in the phase 3 study is clinically relevant. In addition, when examining

deaths occurring after 14 days of treatment, the relative risk of death is further reduced to 46%. These are fantastic results and as there is no treatment alternative on the market, we at IBT are highly motivated to continue our work to register our product.

After further analysis of the study data, scientifically accepted reasons have emerged as to why it has been difficult to measure our primary endpoints in the study.

There are different pathways for how a product can be registered as a medicine. We will therefore have a meeting with the FDA, which is scheduled for December 2024. Then we will update timetables for the remaining parts of IBP-9414's development work. In parallel with our communication with the authorities, we are ensuring that we can produce large volumes of IBP-9414 to a high standard of quality. We are expanding our supplier network for manufacturing and product analysis. The first commercial batches are planned to be produced in 2025.

Another ongoing activity is the publication of the full results from “The Connection study”, IBT's data from the study will be presented at Hot Topics in Neonatology, December 9, by Professor Josef Neu who is also the principal investigator of the study. IBT also aims to publish the results in several scientific publications as soon as possible.

On October 25th, IBT was the only company invited to participate in a one-day meeting organized by the US authorities in Washington DC. The purpose of the meeting was to bring together academia, government and industry to discuss the Live Biotheapeutic Products class of drugs and how such products can be developed to prevent NEC. Clinical results for IBP-9414 were also presented during the meeting.

In conclusion, I would like to thank all the staff in the 95 hospitals around the world who collected data for the infants. I would also like to extend a very big thank you to the IBT staff who executed the largest randomized study ever conducted on preterm infants in a very professional manner.

We now look to the future with confidence, as IBT has no doubt that the results of our phase 3 study demonstrate that premature babies do better with IBP-9414 than without it.

Stockholm November 13, 2024

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 (IBTB).

IBT is a pharmaceutical company whose purpose is to develop and commercialize drugs for diseases affecting premature babies. During the 12 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. The development program is designed to show a reduced incidence of necrotizing enterocolitis ("NEC") and improved gastrointestinal function ("SFT"). IBP-9414, is expected to be the first product in the new class of biologics called "Live Biotherapeutic Products" for premature infants. Upon approval, it would be the first product to prevent NEC and improve Sustained Feeding Tolerance (“SFT”) in newborns. The drug development of IBP-9414 is currently in its final stages and IBT expects to receive regulatory approval in 2025 for this important product for premature babies.

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: the completed safety and tolerability study and the recently completed 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 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 recently 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 study showed no significant effects on the primary endpoints but a significant difference in the secondary endpoint, the number of infant deaths.

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.

Risks and uncertainties

The value of the Company is largely dependent on success in the Company's development of IBP-9414, the successful completion of clinical trials and the grant of marketing authorization by the US Food and Drug Administration ("FDA") and/or the European Medicines Agency ("EMA"). IBT has not yet concluded any clinical development of any pharmaceutical and there is a risk that IBP-9414 will not demonstrate the required effect. If the development on IBP-9414 is unsuccessful, IBT may try to focus on other projects but there is a risk that such projects will not be successful.

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 2023 and IBT's prospectus dated June 13, 2023 on the company's website www.ibtherapeutics.com.

Financial calendar

Financial Statement January – December 2024	February 13, 2025, at 08:30 CET
Annual Report 2024	March 2025
Interim report January – March 2025	May 7, 2025, at 14:30 CET
Interim report April – June 2025	August 20, 2025, at 08:30 CET
Interim report July – September 2025	November 13, 2025, at 08:30 CET

The annual General Meeting will be held May 8, 2025, at 16:00-18:00 in Stockholm

Contact person

Staffan Strömberg, CEO

Maria Ekdahl, CFO

Contact information

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Financial development – third quarter (Jul-Sep) 2024

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

Costs

Costs for IBP-9414 clinical trial are reported net of exchange rate effects on foreign currency deposits. Exchange rate effects during the third quarter 2024 amounted to KSEK – 4 280 (-448). (Note 1,2).

Operational costs amounted to KSEK 29 540 (33 334) prior to exchange rate effects on foreign currency deposits and after exchange rate effects to KSEK 33 821 (33 781).

Costs related to the completed clinical study IBP-9414 amounted to KSEK 21 938 (28 316) prior to exchange rate effects, the lower cost is mainly due to lower CMC costs in the third quarter. Personnel costs amounted to KSEK 4 444 (3 377). Other external costs amounted to KSEK 3 158 (1 640), the increase in other external costs in the third quarter compared to the same period last year is mainly linked to consulting and legal fees.

Result and financial position

Operational result amounted to KSEK -33 821 (-33 718) and result after financial items amounted to KSEK -32 650 (-30 888).

Result after tax amounted to KSEK -32 650 (-30 888)

Result per share prior to and after dilution amounted to SEK -2.42 (-2.31).

Cash flow for the period amounted to KSEK -50 595 (60 701). Cash flow per share amounted to SEK -3.76 (4.99).

Financial development – reporting period (Jan - Sep) 2024

Costs

Costs for IBP-9414 clinical trial are reported net of exchange rate effects on foreign currency deposits. Exchange rate effects during the reporting period amounted to KSEK -108 (7 313). (Note 1, 2).

Operational costs amounted to KSEK 107 794 (96 354) prior exchange rate effects on foreign currency deposits, and after exchange rate effects to KSEK 107 902 (89 042).

Costs related to the completed clinical study IBP-9414 amounted to KSEK 79 406 (78 458) prior to exchange rate effects. Personnel costs amounted to KSEK 18 324 (12 717), mainly due to higher bonus payments related to the 2024/2027 warrant program. Other external costs amounted to KSEK 10 064 (5 180), the increase is mainly due to higher costs for consultants, lawyers and marketing.

Result and financial position

Operational result amounted to KSEK -107 897 (-88 965) and result after financial items amounted to KSEK -103 140 (-82 176).

Result after tax amounted to KSEK -103 140 (-82 176).

Result per share prior to and after dilution amounted to SEK -7.66 (-6.86).
Cash flow for the period amounted to KSEK -102 975 (-24 053). Cash flow per share amounted to SEK -7.64 (-2.01).

Total operating expenses before exchange rate effects increased in the reporting period compared to the previous year. The largest increase was in costs related to the completed clinical study, mainly due to increased costs for CMC and clinical work related to preparations for the completion of the trial. Personnel costs and other costs also increased slightly during the reporting period compared to the previous year.

Other

Prepaid expenses amounted to approximately KSEK 1 092 (7 115) and relates mainly to rents, insurance and IT systems.

Accrued expenses amounted to approximately MSEK 22 757 (14 867) are mainly driven by research- and development cost, personnel, and consultant costs.

The company´s cash balance on September 30, 2024, amounted to KSEK 226 196 compared to KSEK 329 064 on December 31, 2023.

The company´s shareholders equity on September 30, 2024, amounted to KSEK 204 027 compared to KSEK 305 154 on December 31, 2023. Shareholders´ equity per share on September 30, 2024, amounted to SEK 15.15 compared to 22.65 on December 31, 2023.

The company´s equity ratio on September 30, 2024, amounted to 85% compared to 87% on December 31, 2023.

On a rolling twelve-month period, the company had 8 (8) fulltime equivalent employees, and 10 (8) headcount. The company had 10 (8) fulltime equivalent employees and 10 (9) headcount on the balance date.

During 2017 and 2018, IBT has carried out new issues amounting to approximately MSEK 528 after transaction costs. During July 2023, a rights issue was carried out amounting to approximately SEK 100 million before issue costs. The capital is deemed sufficient until the application for marketing authorization

Tax position

IBT has accumulated operational losses since the company was established in 2012 and until the year-end of 2023 amounting to approximately MSEK 506 (371). 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 macroeconomic situation regarding inflation and cost increases contributes to some uncertainty and it cannot be excluded that IBT will be affected by this in the future. So far, IBT has countered cost increases by buying USD and EUR in the past when the exchange rate was more favorable.

Shares

On January 1, 2024, and September 30, 2024, respectively, the total number of shares amounted to 13,471,420 shares of which 453,283 class A-shares carried ten votes and 13,018,137 class B-shares carried one vote.

IBT´s class B share was listed on Nasdaq Stockholm on September 10, 2018.

IBT´s closing share price on September 30, 2024, amounted to SEK 33.40.

Analysts covering IBT:

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

Ownership September 30, 2024

Name	Class A-shares	Class B-shares	Share capital %	Votes %
ANNWALL & ROTHSCHILD INVESTMENT AB	453,283	721,351	8.72	29.94
SIX SIS AG W8IMY		1 499,879	11.13	8.55
NORTHERN TRUST COMPANY		1 428,760	10.61	8.14
FJÄRDE AP-FONDEN		1 344,000	9.98	7.66
ÅLANDSBANKEN ABP		437,317	3.25	2.49
AVANZA PENSION		405,296	3.01	2.31
DANGOOR, DAVID		368,705	2.74	2.10
IBKR FINANCIAL SERVICES AG		337,324	2.50	1.92
P.R BANQUE PIXTET & CIE SA		311,169	2.31	1.77
NORDNET PENSIONSFÖRSÄKRING AB		249,346	1.85	1.42
Total 10 largest shareholders	453,283	7 103,147	56.10	66.30
Other Shareholder		5 914,990	43.90	33.70
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.

Board's assurance

The Board of Directors and CEO hereby certify 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, 2024

Peter Rothschild Chairman	Anthon Jahreskog Director	Margareta Hagman Director
Eva Idén Director	Kristina Sjöblom Nygren Director	Staffan Strömberg CEO

The interim report has been reviewed by auditors

Review Report

Introduction
We have reviewed the interim report for Infant Bacterial Therapeutics AB (publ) for the period January 1 - September 30, 2023. 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.

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 13, 2024

Deloitte AB

Jenny Holmgren
Authorized Public Accountant

Income statement

SEK 000	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net Sales	-	-	-	-	-
Other income	-	64	5	77	77
Research-and development costs	-27 510	-31 068	-92 087	-82 687	-121 183
Administration cost	-6 311	-2 714	-15 815	-6 354	-13 511
Operating result	**-33 821**	**-33 718**	**-107 897**	**-88 965**	**-134 617**
Result from financial items					
Interest income and similar profit/loss item	1 170	2 829	4 758	6 789	11 549
Interest expense and similar profit/loss iten	-	-	-	-	-
Result after financial items	**-32 650**	**-30 888**	**-103 140**	**-82 176**	**-123 068**
RESULT FOR THE PERIOD*	**-32 650**	**-30 888**	**-103 140**	**-82 176**	**-123 068**
*Result for the period equals total					
Result per share					
before and after dilution*	-2.42	-2.31	-7.66	-6.86	-9.95
Number of shares at begining of period**	13 471 420	13 373 801	13 471 420	11 226 184	11 226 184
Number of shares, weighted average	13 471 420	13 373 801	13 471 420	11 977 442	12 364 614
Number of shares at end of period***	13 471 420	13 471 420	13 471 420	13 471 420	13 471 420

* Through a new share issue, the number of shares in the company was increased on July 4, 2023, with 75 547 shares of class A and 2 169 689 shares of class B.

** As of January 1, 2024, the distribution of issued shares was 377,736 of class A shares with voting rights of 10 and 10,848,448 of class B shares with a voting value of 1.

*** As of Sep 30, 2024, the distribution of issued shares is 453,283 of class A shares with voting rights of 10 and 13,018,137 of class B shares with a voting value of 1.

Balance sheet

SEK 000	Not	2024-09-30	2023-09-30	2023-12-31
Assets				
Non-current assets				
Intangible non-current assets				
Activated development costs		9 090	9 906	9 702
Shares in subsidiary		70	70	70
Total non-current assets		**9 160**	**9 976**	**9 772**
Current assets				
Current receivables				
Other receivable		2 856	2 417	2 966
Prepaid expenses and accrued income		1 092	7 115	9 533
Total current assets		**3 948**	**9 532**	**12 499**
Cash and cash equivalents	2,3	226 196	367 207	329 064
Total current assets		**230 143**	**376 739**	**341 563**
TOTAL ASSETS		**239 303**	**386 715**	**351 334**
Equity and Liabilities				
Equity				
Restricted equity				
Share capital		3 672	3 672	3 672
Unrestricted equity				
Share premium reserve		768 842	766 829	766 829
Accumulated losses		-465 346	-342 280	-342 280
Net loss for the year		-103 140	-82 175	-123 067
Total equity		**204 027**	**346 046**	**305 154**
Liabilities				
Current liabilities				
Accounts payable		12 097	25 543	30 067
Other current liabilities		423	259	779
Accrued expenses and prepaid income		22 757	14 867	15 334
Total current liabilities		**35 276**	**40 669**	**46 180**
TOTAL EQUITY AND LIABILITIES		**239 303**	**386 715**	**351 334**

Statement of changes in equity

SEK 000	Restricted equity	Unrestricted equity		
	Share capital	Share premium reserve	Accumulated losses inkl. loss for the period	Total equty
Opening equity on Jan 1, 2023	**3 060**	**670 926**	**-342 279**	**331 705**
Result for the period			-82 176	-82 176
Total comprehensive income			**-82 176**	**-82 176**
New Issue	612	100 424		101 036
Issuing cost		-5 030		-5 030
Warrants		510		510
Closing equity on Sep 30, 2023	**3 672**	**766 829**	**-424 455**	**346 046**
Opening equity on Jan 1, 2023	**3 060**	**670 926**	**-342 279**	**331 705**
Result for the period			-123 068	-123 068
Total comprehensive income			**-123 068**	**-123 068**
Shareholder transactions				
New Issue	612	100 424		101 036
Issuing cost		-5 030		-5 030
Warrants		510		510
Closing equity on Dec 31, 2023	**3 672**	**766 829**	**-465 347**	**305 154**
Opening equity on Jan 1, 2024	**3 672**	**766 829**	**-465 347**	**305 154**
Result for the period			-103 140	-103 140
Total comprehensive income			**-103 140**	**-103 140**
Warrants		2 013		2 013
Closing equity on Sep 30, 2024	**3 672**	**768 842**	**-568 487**	**204 027**

Statement of cash flow

SEK 000	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating activities					
Operating profit / loss	-33 821	-33 718	-107 897	-88 965	-134 617
Interest income received	1 170	2 829	4 758	6 789	11 549
Paid interest cost	-	-	-	-	-
Adjustment for non - cash flow affecting items:					
depreciation produktion process	204	204	612	612	816
Value variance currency accounts	-4 280	448	-108	-7 313	2 074
Cash flow from operating activities before changes in working capital	**-36 727**	**-30 236**	**-102 635**	**-88 877**	**-120 178**
Cash flow fron changes in working capital					
Increase(-)/Decrease(+) in operating receivables	10 622	-3 275	8 551	-6 341	-9 308
Increase(+)/Decrease(-) in operating liabilities	-24 490	4 207	-10 904	22 756	28 267
Cash flow from operating activities	**-50 595**	**-29 305**	**-104 988**	**-72 462**	**-101 219**
Financing activities					
New issue	-	101 036	-	101 036	101 036
Issuing cost	-	-5 030	-	-5 030	-5 030
Warrants	-	-	2 013	510	510
Cash flow from financing activities	**0**	**96 005**	**2 013**	**96 515**	**96 515**
Cash flow for the period	**-50 595**	**66 701**	**-102 975**	**24 053**	**-4 704**
Unrealized exchange rate difference in cash	4 280	-448	108	7 313	-2 074
Cash and cash equivalents at the beginning of the period	272 510	300 953	329 064	335 840	335 840
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**226 196**	**367 207**	**226 196**	**367 207**	**329 064**

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 2023 annual report. New principles are not expected to impact the company´s financial reports.

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 Danske Bank and SEB. Total liquidity on the balance sheet date on September 30, 2024 amounted to MSEK 226,2 (367,2).

Note 4 Share based incentive programs

IBT had on the balance sheet date, September 30, 2024, three outstanding warrant programs.

Warrants 2022/2025

As below and as described in the 2023 annual report

Warrant holders 2022/2025	Number allotted 2024-09-30	Number issued 2024-09-30	Number allotted 2023-12-31	Number issued 2023-12-31
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
Total	**272 000**	**272 000**	**272 000**	**272 000**

Warrants 2023/2026

As below and as described in the 2023 annual report

Warrant holders 2023/2026	Number allotted 2024-09-30	Number issued 2024-09-30	Number allotted 2023-12-31	Number allotted 2023-12-31
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
Övriga anställda	55 000	55 000	55 000	55 000
Totalt	**155 000**	**155 000**	**155 000**	**155 000**

Warrants 2024/2027

As below and as described in the minutes of the 2024 AGM.

Warrant holders 2024/2027	Number allotted 2024-09-30	Number issued 2024-09-30	Number allotted 2023-12-31	Number allotted 2023-12-31
Staffan Strömberg, VD	50 000	50 000	0	0
Anders Kronström, COO	25 000	25 000	0	0
Maria Ekdahl, CFO	25 000	25 000	0	0
Övriga anställda	65 000	65 000	0	0
Totalt	**165 000**	**165 000**	**0**	**0**

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
	592 000	-	-	-	-	-

*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.

Note 5 Related party transactions

There is no material change for related party transactions compared to the disclosures provided in the 2023 Annual Report.

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 2023.

Deduction of certain key figures

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-sep	2023 Jan-Sep	2023 Jan-Dec
Cash flow per share					
Cash flow for the period, 000´s	-50 595	66 701	-102 975	24 053	-4 704
Average number of shares	13 471 420	13 373 801	13 471 420	11 977 442	12 364 614
Cash flow per share (SEK)	-3.76	-4.99	-7.64	2.01	-0.38
Equity per share					
Equity, 000´s	204 027	346 046	204 027	346 046	305 154
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)	15.15	25.69	15.15	25.69	22.65
Equity ratio					
Equity, 000´s	204 027	346 046	204 027	346 046	305 154
Total equity and liabilities, 000´s	239 303	386 715	239 303	386 715	351 334
Equity ratio %	85%	89%	85%	89%	87%