Infant Bacterial Therapeutics AB (publ) Interim report January 1 – March 31, 2026

First quarter (January - March) 2026

- Net sales KSEK 0 (0)
- Operating income KSEK -23,499* (-17,495)
- Earnings per share before and after dilution SEK -1.70 (-1.24)

*Operating profit includes exchange rate effects on currency investments intended to secure future payments. During the first quarter, these amounted to KSEK 339 (3,652).

Significant events during the first quarter (January-March)

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

Summary of selected financial data

000´s	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net Sales	-	-	-
Other income	-	-	-
Operating profit / loss	-23,499	-17,495	-68,995
Result after tax	-22,935	-16,739	-65,166
Total assets	143,111	207,916	161,749
Cash flow for the period	-12,419	-27,979	-72,237
Cash flow per share for the period (SEK)	-0.92	-2.08	-5.37
Cash	131,929	191,758	144,009
Earnings per share before and after dilution (SEK)	-1.70	-1.24	-4.84
Equity per share (SEK)	6.13	11.40	7.82
Equity ratio (%)	58%	74%	65%

Message from CEO

Continued constructive dialogue with the FDA

During the period, we continued our interactions with the U.S. Food and Drug Administration (FDA). In February 2026, IBT sent a synopsis for a clinical study that could be carried out as a post-marketing study. During April, this proposal as well as other clinical study alternatives have been discussed with the authority. The focus of the discussions has been on whether the existing evidence shows that IBP-9414 reduces mortality in premature infants.

On the 1st May, IBT received a letter from the FDA that opened up for IBT's study together with other available scientific information being considered as sufficient for FDA to accept a submission for market approval. This could mean an application without the requirement for a post-marketing study. IBT will continue the dialogue with the FDA during the spring and summer. The next step planned is for FDA and IBT to have a pre-BLA meeting and that IBT, after that meeting and as soon as the manufacturing validation work at our German and Dutch commercial manufacturers is documented, submits a BLA ("Biologics License Application").

Our goal remains the same: IBT plans to submit an application to the FDA during 2026.

Validation is proceeding according to plan

The analytical work is now complete. It has taken much longer than we had anticipated, although this has not in itself delayed our project. IBT has modified the analytical methods to make them even more robust, and we are pleased that these new analytical methods are now validated in a manner consistent with FDA requirements. This means that the laboratory work is complete, as all analyses required for the development of IBP-9414 are now validated.

The PPQ - work ("Process Performance Qualification") for the drug substance is proceeding as planned at Recipharm, our manufacturing partner. We have manufactured several batches of drug substance and these are now in the freezer. The next step is analysis and report writing as well as to perform the corresponding validation work at the facility that manufactures the finished product. These PPQ runs are scheduled to take place in June/July at our other manufacturing partner, BioConnection, in the Netherlands.

Once these steps are completed, the direct product development work for IBP-9414 will be finished. This marks an important transition—from development to regulatory completion and preparations for commercialization.

Parallel Work in Europe

In parallel with the work in the U.S., we are continuing with registration in Europe. This work is in line with our ambition to enable access to IBP-9414 outside the U.S. as well.

Preparations for Launch

IBT is evaluating various alternative routes to market by selecting a supplier for the packaging of IBP-9414 and distribution partners in both the U.S. and Europe.

Scientific forums

Earlier this year, the results from our Phase III study "The Connection Study" were published in an article in Pediatric Research titled "Live biotherapeutic product IBP-9414 (L. reuteri) in very low birth weight infants."

In late April, IBT participated in the PAS (Pediatric Academic Societies) conference in Boston, one of the most important scientific conferences in pediatrics and neonatal care. We had a large number of valuable meetings with clinical investigators, researchers, and other stakeholders.

The meeting was marked by strong interest in our data and a clearly positive response to IBP-9414 and its potential. These types of dialogues are central to a successful launch of our product—they strengthen both the scientific foundation and the understanding of the medical need.

Summary

Following the planned final PPQ work in June/July, the IBP-9414 product will be fully developed. We are very pleased and proud to have reached this milestone. We are now focusing on regulatory work and the market to help ensure that more premature babies survive and have the opportunity for a better life.

Stockholm May 6, 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).

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

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 – first quarter (January - March) 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 23,837 (13,844) prior to exchange rate effects on foreign currency deposits and after exchange rate effects to KSEK 23,499 (17,495).

Cost related to the development of IBP-0414 amounted to KSEK 12,596 (6,274) during the first quarter. The higher costs in the quarter compared with the same period last year are due to higher costs associated with the validation of the production process. Personnel expenses amounted to KSEK 4,993 (4,864). Other external expenses amounted to SKEK 6,249 (2,706), this year's result is primarily due to higher legal, consulting, and regulatory costs compared to the previous year.

Costs are reported net of exchange rate effects on currency deposits. Exchange rate effects during the first quarter 2026 amounted to KSEK 339 (-3,652). (Note 1,2).

Result

Operational result amounted to KSEK -23,499 (-17,495) and result after financial items amounted to KSEK -22,935 (-16,739).

Result after tax amounted to KSEK -22,935 (-16,739)

Result per share prior to and after dilution amounted to SEK -1.70 (-1.24).

Cash flow for the period amounted to KSEK -12,419 (-27,979), the lower cash flow is due to lower prepaid expenses and higher current liabilities compared with previous year. Cash flow per share amounted to SEK -0.92 (-2.08)

Financial position

Prepaid expenses and accrued income amounted to approximately KSEK 1,666 (5,458) and relates mainly to rents, insurance and administrative costs. Accrued expenses amounted to approximately KSEK 13,716 (6,316) are mainly driven by cost related to manufacturing of IBP-9414, personnel, and consultant costs.

The company´s cash balance on March 31, 2026, amounted to KSEK 131,929 compared to KSEK 144,009 on December 31, 2025.

The company´s shareholders equity on March 31, 2026, amounted to KSEK 82,576 compared to KSEK 105,33 on December 31, 2025. Shareholders´ equity per share on March 31, 2026, amounted to SEK 6.13 compared to 7.82 on December 31, 2025.

The company´s equity ratio on March 31, 2026, amounted to 58% compared to 65% on December 31, 2025.

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, 2026, and March 31, 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 March 31, 2026, amounted to SEK 50.3

Analysts covering IBT:

SEB: Christopher W. Uhde, Mattias Vadsten

Ownership Marsh 31, 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		1,552,072	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		450,121	3.34	2.56
AVANZA PENSION		389,281	2.89	2.22
DANGOOR, DAVID		370,455	2.75	2.11
P.R BANQUE PIXTET & CIE SA		321,169	2.38	1.83
IBKR FINANCIAL SERVICES AG		285,523	2.12	1.63
NORDNET PENSIONSFÖRSÄKRING AB		250,801	1.86	1.43
Total 10 largest shareholders	453,283	7,215,918	56.93	66.94
Other Shareholder		5,802,219	43.07	33.06
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, May 6, 2026

Staffan Strömberg
CEO

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

Income statement

SEK 000	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net Sales	-	-	-
Other income	0	-	-
Research-and development costs	-18,686	-12,333	-48,847
Administration cost	-4,813	-5,162	-20,148
Operating result	**-23,499**	**-17,495**	**-68,995**
Result from financial items			
Interest income and similar profit/loss item	564,000	756	3,829
Interest expense and similar profit/loss iten	-	-	-
Result after financial items	**-22,935**	**-16,739**	**-65,166**
RESULT FOR THE PERIOD*	**-22,935**	**-16,739**	**-65,166**
*Result for the period equals total			
Result per share			
before and after dilution	-1,70	-1.24	-4.84
Number of shares at begining of period*	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

* As of January 1, 2026 and March 31, 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	2026-03-31	2025-03-31	2025-12-31
Assets				
Non-current assets				
Intangible non-current assets				
Activated development costs		7,866	8,682	8,070
Shares in subsidiary		70	70	70
Total non-current assets		**7,936**	**8,752**	**8,140**
Current assets				
Current receivables				
Other receivable		1,581	1,949	2,789
Prepaid expenses and accrued income		1,666	5,458	6,812
Total current assets		**3,247**	**7,407**	**9,600**
Cash and cash equivalents	2,3	131,929	191,758	144,009
Total current assets		**135,175**	**199,164**	**153,609**
TOTAL ASSETS		**143,111**	**207,916**	**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		-667,003	-602,251	-602,014
Net loss for the year		-22,935	-16,739	-65,166
Total equity		**82,576**	**153,523**	**105,333**
Liabilities				
Current liabilities				
Accounts payable		46,428	47,671	43,858
Other current liabilities		391	406	386
Accrued expenses and prepaid income		13,716	6,316	12,171
Total current liabilities		**60,535**	**54,393**	**56,416**
TOTAL EQUITY AND LIABILITIES		**143,111**	**207,916**	**161,749**

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, 2025	**3,672**	**768,842**	**-602,251**	**170,263**
Result for the period			-16,739	-16,739
Total comprehensive income			**-16,739**	**-16,739**
Closing equity on Mar 31, 2025	**3,672**	**768,842**	**-618,990**	**153,523**
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			-22,935	-22,935
Shared-based compensation			177	177
Total comprehensive income			**-22,758**	**-22,758**
Closing equity on Mar 31, 2026	**3,672**	**768,842**	**-689,938**	**82,576**

Statement of cash flow

SEK 000	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating activities			
Operating profit / loss	-23,499	-17,495	-68,995
Interest income received	564,000	756,000	3,829
Paid interest cost	-	-	-
Adjustment for non - cash flow affecting items:			
Share-based compensation	177	-	237
Depreciation produktion process	204	204	816
Unrealized exchange rate difference in cash	-339,000	3,652	7,043
Cash flow from operating activities before changes in working capital	**-22,892**	**-12,884**	**-57,071**
Cash flow fron changes in working capital			
Increase(-)/Decrease(+) in operating receivables	6,354	-186,000	-2,379
Increase(+)/Decrease(-) in operating liabilities	4,120	-14,910	-12,887
Cash flow from operating activities	**-12,419**	**-27,979**	**-72,337**
Financing activities			
Warrants	-	-	-
Cash flow from financing activities	**0**	**0**	**0**
Cash flow for the period	**-12,419**	**-27,979**	**-72,337**
Value variance currency accounts	339,000	-3,652	-7,043
Cash and cash equivalents at the beginning of the period	144,009	223,388	223,388
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**131,929**	**191,758**	**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. New principles are not expected to impact the company´s financial reports. New or revised IFRS standards that have come into effect in 2026 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 March 31, 2026 amounted to MSEK 131,9 (191,8).

Note 4 Share based incentive programs

IBT had on the balance sheet date, March 31, 2026, three outstanding warrant programs.

Warrants 2023/2026

As below and as described in the 2025 annual report

Warrant holders 2023/2026	Number allotted 2026-03-31	Number issued 2026-03-31	Number allotted 2025-12-31	Number allotted 2025-12-31
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
Totalt	**155,000**	**155,000**	**155,000**	**155,000**

Warrants 2024/2027

As below and as described in the 2025 annual report

Warrant holders 2024/2027	Number allotted 2026-03-31	Number issued 2026-03-31	Number allotted 2025-12-31	Number allotted 2025-12-31
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
Totalt	**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 2026-03-31	Number issued 2026-03-31	Number allotted 2025-12-31	Number allotted 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
Maria Ekdahl, CFO	32,500	32,500	32,500	32,500
Other employees	30,000	30,000	30,000	30,000
Totalt	**160,000**	**160,000**	**160,000**	**160,000**

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 are during the vesting period 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 177,5 first quarter 2026 and accrued future social security contributions amount to KSEK 123,7 as of March 31, 2026. 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 2025.

Derivation of certain alternative key figures

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Cash flow per share			
Cash flow for the period, 000´s	-12,419	-27,979	-72,337
Average number of shares	13,471,420	13,471,420	13,471,420
Cash flow per share (SEK)	-0.92	-2.08	-5.37
Equity per share			
Equity, 000´s	82,576	153,523	105,333
Number of shares at end of period	13,471,420	13,471,420	13,471,420
Equity per share (SEK)	6.13	11.40	7.82
Equity ratio			
Equity, 000´s	82,576	153,523	105,333
Total equity and liabilities, 000´s	143,111	207,916	161,749
Equity ratio %	58%	74%	65%