

QUARTERLY REPORT

Q2 2024 | 12 July 2024



“A quarter of intense business development and constructive negotiations.”

Johan Wäborg, CEO

SIGNIFICANT EVENTS DURING 1 APRIL - 30 JUNE 2024

The Chinese Patent Office has issued a Notice of Allowance for a patent application related to ICORES®, which means that Iconovo will receive patent protection for the inhaler in China until 2040 after a series of administrative steps. ICORES® is already protected by patents in Europe (EPO), Sweden, India, Japan and the USA.

In May, the Annual General Meeting decided, in accordance with the nomination committee's proposal, to re-elect Berndt Axelsson, Mats Johansson, Orest Lastow, Carl Lindgren, and Agneta Walhagen as board members and to elect Erik Ekman as a new board member. Carl Lindgren was elected as the new chairman of the board.

In May, Iconovo submitted a patent application for inhaled GLP-1 products. This is the first step in Iconovo's new initiative to develop more convenient, reliable, and cost-effective treatments for obesity. Based on their proprietary inhalers, the company aims to license

selected products after achieving preclinical proof-of-concept. Inhaled GLP-1 targets a rapidly growing market expected to reach 90 billion USD by 2029.

The inhaled GLP-1 products will be developed using Iconovo's proprietary inhalers, primarily as a treatment for obesity, with the potential to include other metabolic diseases such as type 2 diabetes, fatty liver, cardiovascular disease, and sleep apnea. The investments required in the initial development phase are limited. Currently, there is an oral GLP-1 treatment on the market, with more under development. So far, bioavailability has been a significant challenge, with only about 1% of the active drug reaching its target. Iconovo estimates that inhaled GLP-1 would achieve effect levels comparable to injected treatments, making it potentially competitively advantageous compared to oral treatments.

KEY FIGURES FOR THE GROUP

<i>Amounts in TSEK if not otherwise stated</i>	Apr-jun 2024	Apr-jun 2023	Jan-jun 2024	Jan-jun 2023	Jan-dec 2023
Net sales	249	2,621	1,948	2,929	7,078
Operating result	-9,660	-13,082	-19,233	-25,966	-45,777
Cash flow for the period	-15,215	-16,780	5,390	14,505	5,035
Earnings per share (SEK) before and after dilution	-0.60	-1.36	-1.29	-2.70	-4.39
Cash and cash equivalents	23,870	27,950	23,870	27,950	18,480
Shareholders' capital	122,810	114,958	122,810	114,958	113,526
No. of shares end-period	15,918,375	10 222,500	15,918,375	10 222,500	11 755,875
No. of license agreements (royalty)	5	6	5	6	5
No. of CDMO/feasibility agreements	3	4	3	4	4

CEO'S MESSAGE

STRATEGIC INITIATIVES IN THE SECOND QUARTER OF THE YEAR

The second quarter of the year has been marked by strategically important initiatives. Among these, we have taken the first step towards expanding our business with reformulated substances by submitting a patent application for inhalation treatments for obesity. This initiative has the potential to generate substantial revenue streams for the company in the long run.

INTENSE STAGE IN THE LICENSING PROCESS FOR ICOPRE®

The licensing process for ICOPre® is currently at a very intense stage with ongoing constructive negotiations. These negotiations have taken slightly longer than previously estimated, but we expect to finalize an agreement by the third quarter. The ambition is for the inhaler to become the first generic challenger to Ellipta in both the EU and the USA. The first launch opportunity in the ICOPre® portfolio is expected to be a generic version of the asthma medication Relvar in the EU in 2027.

FIRST STEP IN ICONOVO'S NEW OBESITY TREATMENT INITIATIVE

In mid-May, we submitted a broad patent application for inhaled GLP-1 receptor agonists, marking the first step in our initiative to develop more convenient and cost-effective alternatives to current obesity treatments using our proprietary inhalers. According to analysis firm Global Data, the current market for GLP-1 receptor antagonists amounts to USD 35 billion annually, with an expected yearly growth of 17 percent, reaching USD 90 billion by 2029. Our plan is to license selected products to medium-sized pharmaceutical companies for further development and commercialization after achieving preclinical proof-of-concept. Thanks to our proprietary inhalation platforms and solid formulation expertise, we can cost-effectively advance projects to the point where we can establish collaboration agreements expected to generate significant revenue from license fees and royalties.

This initiative is part of our strategic efforts to identify promising substances suitable for reformulation into inhalation medications, aiming to build a portfolio of substances with significant market potential that can be administered via dry powder inhalation. Reformulating both injectable and oral medications into inhalation drugs is a clear trend, with the market outside the traditional asthma and COPD indications projected to grow by 37 percent by 2027.

PROJECT WITH ENA RESPIRATORY NOT EXTENDED

In April 2023, Iconovo signed an agreement with ENA Respiratory to evaluate ICOone Nasal for the administration of INNA-051, a broad-acting immunomodulating treatment. The feasibility study conducted by Iconovo in 2023 showed very good results for the inhalation of the substance with ICOone Nasal. However, ENA Respiratory announced during the last quarter that they would not proceed with ICOone Nasal. Iconovo has received a total of MSEK 0.9 in development revenue from the project in 2023.

PROJECT SUCCESSES WITH AFFILOGIC PRESENTED AT RDD

The project with French company Affilogic has shown very good results from the feasibility study. Affilogic has an antiviral affinity protein, Nanofitin®, a kind of target-seeking antiviral substance. The study demonstrated that the substance can be excellently inhaled with ICOone. Iconovo and Affilogic jointly presented the positive results at the Respiratory Drug Delivery conference (RDD) held on May 5-9 in Tucson, Arizona. We look forward to the opportunity to continue working with Affilogic on their upcoming projects.

NEW PATENT FOR ICORES® IN CHINA STRENGTHENS COMPETITIVE PROTECTION

In early May, the Chinese patent office issued a Notice of Allowance for our patent application related to ICORES®. The preliminary decision means that Iconovo, after completing a number of administrative steps, will have a patent for the inhaler in China until 2040. This is a strategically important addition to our ICORES® patent portfolio, which is already protected in Europe (EPO), Sweden, India, Japan, and the USA.

WE ARE FOLLOWING OUR PLAN TO ACHIEVE PROFITABILITY

At the Carnegie Health Care Seminar in June, we provided a detailed description of Iconovo's strategy and future prospects. For shareholders who were unable to follow it live, I recommend the video recording available on our website or via this [link](#).

In summary, the first half of 2024 has brought exciting advancements across several of our business areas. We continue to see strong demand for our inhaler platforms from the international pharmaceutical industry, both for the development of new original medications and for generic challengers to bestselling inhalers. We now look forward to an eventful autumn as we continue on the path to profitability, based on both business development in new indications and our generics collaborations, with several milestones in sight.



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 several strategic partnerships with research-driven drug 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. The area of reformulated drugs is part of the original pharmaceuticals business area and represents another large and growing market, within which several collaborations already exist in the portfolio (Kiox, Monash).

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 Iconovo's customer collaborations consist of license income, which includes initial payments for access to the company's technology, development income and milestone-based payments during the development work, and royalties once the products are launched. For Novel Pharmaceuticals, our royalty rates are usually low single-digit percentages and for Generic Pharmaceuticals, they are in 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 APRIL – 30 JUNE 2024

Turnover and result

Net sales in April-June 2024 were 249 (2,621) TSEK with contribution from two projects, whereas the net sales in January-June 2024 were 1,948 (2,929) TSEK with contribution from three projects.

<i>Amounts in TSEK</i>	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Development income*	249	2,621	1,948	2,929	7,078
License income	-	-	-	-	-
Royalty income	-	-	-	-	-
Net sales	249	2,621	1,948	2,929	7,078
Other operating income	449	3,143	1,305	5,872	8,142

* This revenue line includes income from customer assignments such as milestone payments, income from feasibility studies, work packages and ongoing compensation for completed work in customer assignments.

Other operating income for April-June 2024 was lower compared to the previous year at 449 (3,143) TSEK; the main difference is lower grant income during the second quarter of 2024 compared to the second quarter of 2023 when a larger grant income from the Bill & Melinda Gates Foundation was recorded. Other operating income for January-June 2024 was also lower compared to the same period last year for the same reason.

Capitalized development expenses amounted to 7,041 (5,622) TSEK in April-June 2024 and were made up by the development of the ICOppe and ICOCap platforms as well as related formulations. In January-June 2024, the capitalized development expenses were 11,656 (11,658) TSEK.

Expenses for raw materials and supplies fell to 2,232 (3,082) TSEK in April-June 2024, due to costs in the Bill & Melinda Gates Foundation project during the second quarter of 2023. These expenses were 3,004 (6,145) TSEK in January-June 2024. The expenses in the first half 2023 were largely made up of this project.

Other external expenses amounted to 4,730 (8,375) TSEK during April-June 2024. The first quarter of 2023 included a provision for bad debts of 2,700 TSEK. During January-June 2024, other external expenses amounted to 8,625 (15,483) TSEK. The same period last year included a provision for bad debts of 5,400 TSEK. Excluding these reservations for bad debt, costs fell by approximately SEK 1,500 TSEK.

Personnel expenses fell to 7,802 (10,273) TSEK in April-June 2024 mainly reflecting the reversal of expenses for two long-term incentive programs (LTI 2021 and LTI 2022). For January-June 2024, personnel expenses decreased to 17,246 (19,533) TSEK also primarily due to this reversal.

The average number of full-time employees (FTE) in April-June 2024 was 29.0 of whom 13.9 women, 14.3 men and 0.8 non-binary (32.2 of whom 16.8 women, 14.4 men and 1.0 non-binary).

Net financials were 53 (12) TSEK in April-June 2024 and 76 (-52) for January-June 2024. Interest income increased significantly compared to the second quarter and the first half of 2023 due to higher interest rates.

The result for the period April-June 2024 was -9,607 (-13,069) TSEK and for January-June 2024 -19,157 (-26,018) TSEK.

Investments and depreciations

Investments in tangible assets during April-June 2024 decreased to 0 (216) TSEK and during January-June 2024 to 0 (345) TSEK. Investments in intangible assets during April-June 2024 increased to 7,314 (5,686) TSEK and during January-June 2024 to 12,201 (11,986) TSEK. The investment in these assets is primarily attributable to investments in the ICOpre and ICOcap platforms as well as related formulations.

The total cost of depreciation of tangible and intangible assets during April-June 2024 amounted to 2,623 (2,488) TSEK and in January-June 2024 reached 5,222 (4,974) TSEK.

Cash, cash flow and net debt

At the end of the period, the group's cash and cash equivalents amounted to 23,870 (27,950) TSEK. There are no interest-bearing liabilities in the company.

The cash flow from operating activities during April-June 2024 amounted to -7,014 (-10,296) TSEK and during January-June 2024 to -13,660 (-23,392) TSEK. The cash flow from investment activities amounted to -7,314 (-5,686) TSEK in April-June 2024 and during January-June 2024 to -12,101 (-12,331) TSEK. The cash flow from financing activities during April-June 2024 amounted to -887 (-581) TSEK and in January-June 2024 to 31,152 (50,228) TSEK. Thus, the total cash flow for April-June 2024 amounted to -15,215 (-16,780) TSEK and for January-June 2024 it was 5,390 (14,505) TSEK.

In February 2024, the company secured gross proceeds from a directed issue of new shares of 33.3 MSEK. It is the assessment of the Board and management, taking into account liquidity needs and the presented budget, that there is nothing indicating that the Group's liquid assets would not be able to finance the company's plans for the next 12 months. The out-licensing ICOpre is a significant part of the budget and cash flow for the fiscal year 2024. However, even if this were to be excluded for any reason, the Board and management assess that the company's alternative plans are sufficient for continued operations and development for the next 12 months, albeit with a slightly shorter perspective before the need for additional financing may arise compared to the original plan.

Shareholders' equity

As of 30 June 2024, shareholders' equity totaled 122,810 (114,958) TSEK. Total assets amounted to 143,257 (137,949) TSEK at the end of the second quarter 2024.

PARENT COMPANY

Turnover and result

Net sales in April-June 2024 were 249 (2,621) TSEK with contribution from two projects. The result for the period April-June 2024 was -9,558 (-12,055) TSEK.

Shareholders' equity

As of 30 June 2024, the shareholders' equity amounted to 128,170 (120,211) TSEK.

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Financial Calendar

Q2 report (Jan. – June 2024)	12 July 2024
Q3 report (Jan. – Sep. 2024)	24 Oct. 2024
Q4 report (Jan. – Dec. 2024)	27 Feb. 2025

The annual report 2023 (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, 12 July 2024,

Board of Directors, Iconovo AB

Consolidated statement of income and comprehensive income, summary

Amounts in TSEK	2024	2023	2024	2023	2023
	3 months Apr- Jun	3 months Apr- Jun	6 months Jan- Jun	6 months Jan- Jun	12 months Jan- Dec
Net sales	249	2,621	1,948	2,929	7,078
Other operating income	449	3,143	1,305	5,872	8,142
	697	5,764	3,254	8,802	15,220
Capitalized work for own account	7,041	5,622	11,656	11,658	21,035
<i>Operating expenses</i>					
Raw materials and supplies	-2,232	-3,082	-3,004	-6,145	-10,536
Other external expenses	-4,730	-8,375	-8,625	-15,483	-25,683
Personnel expenses	-7,802	-10,273	-17,246	-19,533	-35,623
Depreciation of tangible and intangible fixed assets	-2,623	-2,488	-5,222	-4,974	-10,082
Other operating expenses	-11	-250	-45	-291	-108
Operating result	-9,660	-13,082	-19,233	-25,966	-45,777
Financial income	200	138	337	211	402
Financial expenses	-147	-126	-261	-263	-519
Profit before tax	-9,607	-13,069	-19,157	-26,018	-45,894
Tax	0	0	0	0	0
Profit for the period	-9,607	-13,069	-19,157	-26,018	-45,894
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the period	-9,607	-13,069	-19,157	-26,018	-45,894
Profit for the period attributable to the equity holders of the parent company					
Earnings per share, SEK	-0.60	-1.28	-1.29	-2.62	-4.39
Earnings per share before dilution, SEK	-0.60	-1.28	-1.29	-2.62	-4.39
Earnings per share after dilution, SEK	-0.60	-1.28	-1.29	-2.62	-4.39

Consolidated balance sheet statement, summary

Amounts in TSEK	6/30/2024	6/30/2023	12/31/2023
ASSETS			
Fixed assets			
Intangible fixed assets	94,139	77,576	84,870
Tangible fixed assets	16,502	18,004	16,137
	110,642	95,581	101,007
Current assets			
Trade receivables	3,956	7,821	3,731
Short-term investments	4,790	6,597	4,862
Cash and cash equivalents	23,870	27,950	18,480
	32,616	42,368	27,073
TOTAL ASSETS	143,257	137,949	128,080
SHAREHOLDERS' EQUITY			
Share capital	1,592	1,022	1,176
Other paid-in capital	290,440	244,050	262,415
Retained earnings	-169,221	-130,114	-150,064
	122,810	114,958	113,526
Long-term liabilities			
Leasing liabilities	5,528	6,255	4,907
	5,528	6,255	4,907
Short-term liabilities			
Prepayments from customers	0	2,405	-
Leasing liabilities	3,273	2,660	2,818
Other short-term liabilities	11,646	11,671	6,829
	14,919	16,736	9,647
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	143,257	137,949	128,080

Consolidated cash flow statement, summary

	2024	2023	2024	2023	2023
	3 months	3 months	6 months	6 months	12 months
Amounts in TSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
OPERATING ACTIVITIES					
Profit before tax	-9,607	-13,069	-19,157	-26,018	-45,894
Adjustments for items not included in the cash flow	916	2,961	1,327	5,666	20,155
Paid income tax	-258	-195	-495	-390	-780
Cash flow from operating activities before changes in working capital	-8,950	-10,303	-18,325	-20,742	-26,518
Increase (-) / Decrease (+) of operating receivables	-167	801	-153	5,215	3,109
Increase (-) / Decrease (+) of operating liabilities	2,103	-794	4,817	-7,865	-15,112
Cash flow from operating activities	-7,014	-10,296	-13,660	-23,392	-38,522
Investment activities					
investments in tangible fixed assets	0	-216	0	-345	-712
investments in intangible fixed assets	-7,314	-5,686	-12,101	-11,986	-22,198
Cash flow from investment activities	-7,314	-5,902	-12,101	-12,331	-22,910
Financing activities					
Issue of shares	0	-	33,300	55,000	74,586
Transaction costs	-98	-	-3,224	-3,655	-5,813
Payment of leasing liabilities	-789	-582	1,076	-1,117	-2,306
Cash flow from financing activities	-887	-582	31,152	50,228	66,467
Cash flow for the period	-15,215	-16,780	5,390	14,505	5,035
Cash and cash equivalents, beginning of period	39,084	44,729	18,480	13,446	13,446
Cash and cash equivalents, end of period	23,870	27,950	23,870	27,950	18,480

Consolidated statement of changes in equity, summary

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, 1 January 2023	885	192,488	-104,170	89,203
Profit for the period			-45,894	-45,894
Other comprehensive income				0
Total comprehensive income	0	0	-45,894	-45,894
Transactions with shareholders				
Shareholder contribution	291	73,876		74,167
Transaction costs		-5,314		-5,314
Share-based compensation		1,364		1,364
Total transactions with shareholders	291	69,926	0	70,217
Closing balance, 31 December 2023	1,176	262,415	-150,064	113,526

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, 1 January 2024	1,176	262,415	-150,064	113,526
Profit for the period			-19,157	-19,157
Other comprehensive income				0
Total comprehensive income	0	0	-19,157	-19,157
Transactions with shareholders				
New share issues	416	32,884		33,300
Transaction costs		-3,225		-3,225
Share-based compensation		-1,635		-1,635
Total transactions with shareholders	416	28,024	0	28,440
Closing balance, 30 June 2024	1,592	290,439	-169,221	122,810

Parent company income statement, summary

	2024	2023	2024	2023	2023
	3 months	3 months	6 months	6 months	12 months
Amounts in TSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	249	2,621	1,948	2,929	7,078
Other operating income	449	3,143	1,305	5,871	8,141
	697	5,764	3,254	8,801	15,219
Capitalized work for own account	7,041	5,622	11,656	11,658	21,035
<i>Operating expenses</i>					
Raw materials and supplies	-2,232	-3,082	-3,004	-6,145	-10,536
Other external expenses	-5,677	-8,357	-10,320	-15,411	-27,053
Personnel expenses	-7,802	-10,273	-17,246	-19,533	-35,623
Depreciation of tangible and intangible fixed assets	-1,764	-1,836	-3,641	-3,668	-7,469
Other operating expenses	-11	-27	-45	-67	-107
Operating result	-9,748	-12,189	-19,347	-24,366	-44,533
Financial income	200	138	337	210	381
Financial expenses	-9	-5	-9	-14	-50
Profit before tax	-9,558	-12,055	-19,019	-24,170	-44,202
Tax	0	0	0	0	0
Profit for the period	-9,558	-12,055	-19,019	-24,170	-44,202
Number of shares, weighted average for period	15,918,375	10,222,500	14,877,750	9,926,229	10,461,717
Earnings per share, SEK	-0.60	-1.18	-1.28	-2.43	-4.23

Parent company balance sheet statement, summary

Amounts in TSEK	06/30/2024	06/30/2023	12/31/2023
ASSETS			
Fixed assets			
Intangible fixed assets	94,139	77,576	84,870
Tangible fixed assets	6,981	8,352	7,792
Financial fixed assets	5,500	5,000	5,000
Total fixed assets	106,621	90,929	97,662
Current assets			
Trade receivables	3,956	7,821	3,731
Short-term investments	5,417	6,960	5,537
Cash and cash equivalents	22,603	26,901	17,225
Total current assets	31,976	41,683	26,493
TOTAL ASSETS	138,597	132,611	124,155
SHAREHOLDERS' EQUITY			
<i>Restricted equity</i>			
Share capital	1,592	1,022	1,176
Fund for development expenses	78,526	62,130	78,526
	80,118	63,152	79,702
<i>Unrestricted equity</i>			
Share premium reserve	290,440	181,921	262,415
Retained earnings	-223,368	-100,791	-179,167
Profit for the period	-19,019	-24,170	-44,202
	48,053	56,959	39,046
Total shareholders' equity	128,170	120,111	118,748
Short-term liabilities			
Prepayments from customers	0	2,405	0
Liabilities to group companies	0	0	0
Short-term liabilities	10,426	10,095	5,407
	10,426	12,500	5,407
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	138,597	132,611	124,155

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 or amended standards coming into effect from 2024 are expected to impact the group's accounting. The complete accounting principles applied by the Group can be found in the 2023 annual report on pages 63-70.

Key figures for the group

Amounts in TSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
EBITDA	-7,038	-10,594	-14,011	-20,992	-35,695
Adjustment	0	2700	0	5,400	7,931
Adjusted EBITDA	-7,038	-7,894	-14,011	-15,592	-27,764

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