

**Infant Bacterial Therapeutics AB (publ)**  
**Interim report January 1-March 31, 2023**

**First quarter (Jan-Mar) 2023**

- Net sales KSEK 0 (0)
- Operating income KSEK -24 296\* (-19 063)
- Earnings per share before and after dilution SEK -2.00 (-1.71)

\* Operational income includes exchange rate effects on foreign currency deposits for the purpose of securing future outflows during the first quarter amounting to KSEK -652 (6,252)

**Significant events during the first quarter (Jan-Mar)**

- On January 12, 2023, IBT announced the acquisition of a probiotic drug platform with a drug candidate that can prevent antibiotic-resistant hospital infections.
- In January 2023, IBT published new results in the British Journal of Gastroenterology validating Sustained Feeding Tolerance (SFT) as a relevant primary endpoint in The Connection Study.
- In March 2023, IBT announced that the final cohort was opened for recruitment, with 1400 patients enrolled in the study. This third cohort includes infants with a birth weight between 1001 grams and 1500 grams.

**Significant events after the reporting period**

- No significant events after the reporting period.

**Selected financial data**

000's	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Mar
Net Sales	0	0	0
Other income	13	3	12
Operating profit / loss	-24 296	-19 063	-65 808
Result after tax	-22 468	-19 201	-65 451
Total assets	333 694	409 967	349 619
Cash flow for the period	-28 509	-10 825	-83 911
Cash flow per share for the period (SEK)	-2.54	-0.96	-7.47
Cash	306 680	382 179	335 840
Earnings per share before and after dilution (SEK)	-2.00	-1.71	-5.83
Equity per share (SEK)	27.55	33.50	29.55
Equity ratio (%)	93%	92%	95%

## Message from the CEO

Significant advancements have been made in the development of microbiome-based pharmaceuticals in the past few months. Ferring/Rebiotics' product REBYOTA™ was approved by the FDA at the end of last year, and now in April 2023, Seres/Nestlé Health Science's product VOWST™ also received approval. First and foremost, I would like to congratulate the respective development teams on these approvals.

I'd like to summarize the implications of these approvals from an IBT perspective. For starters, it means that pharmaceuticals based on bacteria can be approved in the US. Although the products differ, they share the characteristic of having an active substance belonging to a new class. Previously, small molecules or proteins have been the active substances in many drugs on the market. Now, drugs containing bacteria have been approved by regulatory authorities. A new "class" has accordingly been created, and Pharma Grade Probiotics is an attainable target. At IBT we have always believed that this would be possible, and in 2012, we began our drug development with the goal of obtaining approval with a bacteria as the active substance. The approvals by Ferring and Seres further reassures that it is possible to achieve this goal.

As both REBYOTA™ and VOWST™ target the same patient population, namely those suffering from recurrent *C. difficile* infections (CDI), they will need to compete against each other to gain and defend market share. In contrast, IBP-9414 targets a population with a significant medical need where there are no competing therapies. Against this background, IBP-9414 has a unique potential to fill a market gap and address the needs of premature infants who currently lack suitable treatment.

The validation of bacterial therapies provides additional inspiration and impetus for us at IBT to finalize the development of IBP-9414 and meet the challenges in the development of our other new projects: IBP-1016, IBP-1118, and IBP-1122.

As of the time of writing, we have enrolled over 70% of the targeted 2158 children in the study, corresponding to 1542 number of children. We expect to further accelerate recruitment by increasing IBT's presence in the US with new study centers. Previously, we spoke of a recruitment rate of 50 children per month, but I can now report that in the last 30 days, we have enrolled 86 children. This is encouraging, and we expect to complete recruitment for the study in 2023. In March, we surpassed 1400 patients, which means that the Data Monitoring Committee (DMC) will analyze study data for safety during the summer.

IBT has been able to produce IBP-9414 fermented on a commercial scale starting from the first batches produced in 2013/2014, eliminating the need for fermentation upscaling. Scaling up is usually risky because it is difficult to predict problems that may arise. Therefore, IBT does not need to take these risks as we will produce at the scale that we have previously documented. We have a very stable commercial fermentation and are now working to increase capacity for the less critical steps such as vial filling and lyophilization. The work to increase capacity is progressing according to plan.

The preparations for the launch of IBP-9414 is proceeding according to plan. The cash balance of 307 million SEK is sufficient to complete the drug development.

It is essential we take the time to thank everyone who has worked hard to keep the world's largest study in premature infants running in 10 different countries, especially considering the difficult challenges we have faced. We are deeply grateful for the efforts of our colleagues, who enable us to continue driving this vital development forward.

Stockholm, May 8, 2023

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).

Infant Bacterial Therapeutics AB (publ) (“IBT”) is a pharmaceutical company with a product in clinical phase III with a vision to develop drugs influencing the infant microbiome, and thereby prevent or treat rare diseases affecting infants.

IBT is currently developing the drug candidate IBP-9414. The ambition for IBP-9414 is to become the world’s first approved probiotical drug with the goal to prevent life threatening diseases in premature infants including NEC and sepsis by conducting sound stomach-and bowel development in premature infants. IBP-9414 contains the active compound *Lactobacillus reuteri*, which is a human bacterial strain naturally present in breast milk.

The product portfolio also includes another project, IBP-1016, for the treatment of gastroschisis, a severe and rare disease affecting infants, IBP-1118 to prevent ROP (retinopathy of prematurity), a growing and serious condition that often leads to blindness among prematurely born babies and IBP-1122 for the prevention of antibiotic resistant hospital acquired infections. By developing these drugs, IBT has the potential to fulfill unmet needs for diseases where there are currently no prevention or treatment therapies available.

### **Description of IBT’s development project IBP-9414**

The development plan for IBP-9414 is to conduct a clinical program consisting of two clinical trials, the completed safety and tolerability study, followed by the ongoing pivotal phase III study, “The Connection Study”. The safety and tolerability study was concluded as planned during the fourth quarter of 2017. The following pivotal phase III study, The Connection Study, was initiated on July 4, 2019.

The first study was a multicenter, randomized, double blind, parallel-group, dose escalation placebo-controlled study to investigate the safety and tolerability of IBP-9414 administered in preterm infants. This study included 120 preterm infants (prior to gestation week 32 with birth-weight ranging from 500 to 2 000 grams) randomized for treatment with IBP-9414 or placebo. The initial dose of the product was administered within 48 hours after birth and continued daily for a 14-day period and evaluated at intervals for up to six months post administration. The primary goal of this study was to evaluate safety and tolerability. The study was completed according to plan in the fourth quarter 2017 demonstrated that IBP-9414 was safe and tolerated by premature infants with birth-weight ranging from 500 to 2 000 grams, that they were well exposed to the study medicine, and that there were no indications of cross contamination of IBP-9414 in the preterm infants treated with placebo.

The ongoing pivotal phase III study will be designed to show and document the effect of IBP-9414 compared to placebo for the prevention of NEC and improvement of so-called *feeding tolerance* in premature infants with birth weights of 1 500g or less.

### **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**

A predominant share of IBT's development costs are commitments in foreign currencies. The currencies against which IBT has the greatest exposure are USD and EUR.

Currency risk is the risk that the value of assets and liabilities fluctuate due to changes in exchange rates. Should the SEK increase or depreciate versus the specific currency, it could have a significant impact on the Company's financial position and results. The company has deposits in foreign currencies and an increase in the SEK generates a negative currency effect (see Notes 1, 2 and 3).

Capital is deemed sufficient to conduct the planned pivotal phase III clinical study, and operational costs until application for market approval.

For further information on risks and uncertainties please refer to IBT's Annual Report 2022 and IBT's Rights Issue Prospectus dated January 10, 2018 on the Company's homepage [www.ibtherapeutics.com](http://www.ibtherapeutics.com).

### **Financial calendar**

Interim report January – June 2023	August 25, 2023
Interim report January – September 2023	November 10, 2023
Year-end report January – September 2023	February, 2024

### **Contact persons**

Staffan Strömberg, CEO

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### **Publication**

The Report was submitted for publication, by the CEO, at 13.00 on May 8, 2023.

### **Financial development - first quarter (Jan-Mar) 2023**

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 the ongoing IBP-9414 clinical trial are reported net of exchange rate effects on foreign currency deposits. Exchange rate effects during the first quarter amounted to KSEK -625 (6 252). (Note 1,2).

Operational costs amounted to KSEK 23 657 (25 318) prior to exchange rate effects on foreign currency deposits, and after exchange rate effects to KSEK 24 308 (19 066).

Costs for the ongoing IBP-9414 clinical trial amounted to KSEK 18 630 (20 496) prior to exchange rate effects.

Personnel costs amounted to KSEK 3 510 (2 997).

Other external costs amounted to KSEK 1 516 (1 825).

#### **Result and financial position**

Operational result amounted to KSEK -24 296 (-19 063) and result after financial items amounted to KSEK -22 468 (-19 201).

Result after tax amounted to KSEK -22 468 (-19 201)

Result per share prior and after dilution amounted to SEK -2.00 (-1.71).

Cash flow for the period amounted to KSEK -28 509 (-10 825). Cash flow per share amounted to SEK -2.54 (-0.96)

Prepaid expenses amounted to approximately KSEK 11 575 (15 454) and mainly refer to contractual milestone payments to the company's CRO and rentals and insurance.

Accrued expenses amounted to approximately MSEK 17 056 (13 780) are mainly driven by research-, development and personnel and consultant costs.

The company's cash balance on March 31, 2023, amounted to 306 680 compared to KSEK 335 840 on December 31, 2022.

The company's shareholder's equity on March 31, 2023, amounted to KSEK 309 237 compared to KSEK 331 705 on December 31, 2022. Shareholder's equity per share on March 31, 2023 amounted to SEK 27.55 compared to 29.55 on December 31, 2022.

The company's equity ratio on March 31, 2023 amounted to 93% compared to 95% on December 31, 2022.

Operational costs in total prior to exchange rate gains decreased during the reporting period compared to the previous year.

Costs for the ongoing clinical study decreased during the reporting period compared to the previous year, while staff costs increased slightly.

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

Other external costs decreased slightly compared to the corresponding period last year.

During 2017 and 2018, IBT has carried out new issues amounting to approximately MSEK 528 after transaction costs. The capital is considered sufficient for the ongoing Phase III study and the company's operations until the application for marketing approval, which is expected to take place in 2024.

### **Tax position**

IBT has accumulated operational losses since the company was established in 2012 and until year-end of 2022 amounting to approximately MSEK 371 (305). 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, 2023, and March 31, 2023, respectively, the total number of shares amounted to 11,226,184 shares of which 377,736 class A-shares carrying ten votes and 10,848,448 class B-shares carrying one vote.

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

IBT's closing share price on March 31, 2023 amounted to SEK 47.2.

Analysts covering IBT:

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

**Ownership March 31, 2023**

Name	Class		Class Share capital	Votes
	A-shares	B-shares	%	%
ANNWALL & ROTHSCHILD INVESTMENT AB	377 736	510 478	7.91	29.32
SIX SIS AG W8IMY		1 194 861	10.64	8.17
FJÄRDE AP-FONDEN		1 120 000	9.98	7.66
SWEDBANK ROBUR		526 400	4.69	3.60
AMF AKTIEFOND		501 585	4.47	3.43
TREDJE AP-FONDEN		501 579	4.47	3.43
SKANDINAVISKA ENSKILDA BANKEN		347 673	3.10	2.38
ÅLANDSBANKEN ABP		333 340	2.97	2.28
UNIONEN		322 196	2.87	2.20
DANGOOR, DAVID		306 421	2.73	2.10
Summa 10 största aktieägarna	377 736	5 664 533	53.82	64.56
Övriga aktieägare		5 183 915	46.18	35.44
<b>Totalt</b>	<b>377 736</b>	<b>10 848 448</b>	<b>100</b>	<b>100</b>

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, May 8, 2023

Peter Rothschild  
Chairman

Anthon Jahreskog  
Director

Margareta Hagman  
Director

Eva Idén  
Director

Kristina Sjöblom Nygren  
Director

Staffan Strömberg  
CEO

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



**Income statement**

<b>SEK 000</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>
Net Sales	-	-	-
Other income	13	3	12
Research-and-development costs	-21 530	-19 066	-65 820
Administration cost	-2 779	-	-
<b>Operating result</b>	<b>-24 296</b>	<b>-19 063</b>	<b>-65 808</b>
<b>Result from financial items</b>			
Interest income and similar profit/loss items	1 827	-	650
Interest expense and similar profit/loss items	-	-138	-293
<b>Result after financial items</b>	<b>-22 468</b>	<b>-19 201</b>	<b>-65 451</b>
<b>RESULT FOR THE PERIOD*</b>	<b>-22 468</b>	<b>-19 201</b>	<b>-65 451</b>
*Result for the period equals total			
<b>Result per share</b>			
before and after dilution**	-2.00	-1.71	-5.83
Number of shares, weighted average	11 226 184	11 226 184	11 226 184
Number of shares at end of period***	11 226 184	11 226 184	11 226 184
** No dilution effects exist			
*On March 31, 2023, allocation of emitted shares amounted to 377,736 A-shares carrying 10 votes per share and 10,848,448 B-Shares carrying 1 vote per share			

## Balance sheet

SEK 000	Not	2023-03-31	2022-03-31	2022-12-31
<b>Assets</b>				
<b>Non-current assets</b>				
<i>Intangible non-current assets</i>				
Activated development costs		10 314	11 130	10 518
Shares in subsidiary		70	70	70
<b>Total non-current assets</b>		<b>10 384</b>	<b>11 200</b>	<b>10 588</b>
<b>Current assets</b>				
<i>Current receivables</i>				
Account receivable		-	3	-
Other receivable		5 055	1 131	1 474
Prepaid expenses and accrued income		11 575	15 454	1 716
<b>Total current assets</b>		<b>16 631</b>	<b>16 588</b>	<b>3 191</b>
Cash and cash equivalents	2,3	306 680	382 179	335 840
<b>Total current assets</b>		<b>323 310</b>	<b>398 767</b>	<b>339 031</b>
<b>TOTAL ASSETS</b>		<b>333 694</b>	<b>409 967</b>	<b>349 619</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
<i>Restricted equity</i>				
Share capital		3 060	3 060	3 060
<i>Unrestricted equity</i>				
Share premium reserve		670 926	669 022	670 926
Accumulated losses		-342 280	-276 828	-276 829
Net loss for the year		-22 468	-19 201	-65 451
<b>Total equity</b>		<b>309 237</b>	<b>376 053</b>	<b>331 705</b>
<b>Liabilities</b>				
<i>Current liabilities</i>				
Accounts payable		7 145	19 843	8 746
Other current liabilities		256	291	500
Accrued expenses and prepaid income		17 056	13 780	8 667
<b>Total current liabilities</b>		<b>24 457</b>	<b>33 914</b>	<b>17 913</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>333 694</b>	<b>409 967</b>	<b>349 619</b>

## Statement of changes in equity

SEK 000	Restricted equity	Unrestricted equity		
	Share capital	Share premium reserve	Accumulated losses inkl. loss for the period	Total equity
<b>Opening equity on Jan 1, 2022</b>	<b>3 060</b>	<b>669 022</b>	<b>-276 828</b>	<b>395 254</b>
Result for the period			-19 201	-19 201
<b>Total comprehensive income</b>			<b>-19 201</b>	<b>-19 201</b>
<b>Closing equity on Mar 31, 2022</b>	<b>3 060</b>	<b>669 022</b>	<b>-296 029</b>	<b>376 053</b>
<b>Opening equity on Jan 1, 2022</b>	<b>3 060</b>	<b>669 022</b>	<b>-276 828</b>	<b>395 254</b>
Result for the period			-65 451	-65 451
<b>Total comprehensive income</b>			<b>-65 451</b>	<b>-65 451</b>
<b>Shareholder transactions</b>				
Warrants		1 904		1 904
<b>Closing equity on Dec 31, 2022</b>	<b>3 060</b>	<b>670 926</b>	<b>-342 279</b>	<b>331 705</b>
<b>Opening equity on Jan 1, 2023</b>	<b>3 060</b>	<b>670 926</b>	<b>-342 279</b>	<b>331 705</b>
Result for the period			-22 468	-22 468
<b>Total comprehensive incom</b>			<b>-22 468</b>	<b>-22 468</b>
<b>Closing equity on Mar 31, 2023</b>	<b>3 060</b>	<b>670 926</b>	<b>-364 747</b>	<b>309 237</b>

**Statement of cash flow**

SEK 000	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Mar
<b>Operating activities</b>			
Operating profit / loss	-24 296	-19 063	-65 808
Interest income received	1 827	-	650
Paid interest cost	-	-138	-293
Adjustment for non - cash flow affecting items:			
depreciation produktion process	204	204	816
Value variance currency accounts	652	-6 252	-33 000
<b>Cash flow from operating activities before changes in working capital</b>	<b>-21 612</b>	<b>-25 249</b>	<b>-97 635</b>
<b>Cash flow from changes in working capital</b>			
Increase(-)/Decrease(+) in operating receivables	-13 440	-6 246	7 151
Increase(+)/Decrease(-) in operating liabilities	6 544	20 690	4 689
<b>Cash flow from operating activities</b>	<b>-28 509</b>	<b>-10 805</b>	<b>-85 795</b>
<b>Investment activities</b>			
Acquisition of non-current assets	-	-20	-
<b>Financing activities</b>			
New issue	-	-	-
Shareholder contributions IBT Baby AB	-	-	-20
Warrants	-	-	1 904
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>1 884</b>
<b>Cash flow for the period</b>	<b>-28 509</b>	<b>-10 825</b>	<b>-83 911</b>
Unrealized exchange rate difference in cash	-652	6 252	33 000
Cash and cash equivalents at the beginning of the period	335 840	386 752	386 752
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>306 680</b>	<b>382 179</b>	<b>335 840</b>

**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 in accordance with IAS 34 are presented in Notes as well as in other sections in the interim report.

IBT has adopted the same accounting principles and calculation methods as those described in the 2022 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. Effects of foreign currency exchange rates are reported in the company's financial statements at market value in the income statements item research-and development costs and administration costs (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.

Financial assets and liabilities valued at fair value hierarchy 1 in the income statement. Income effects are reported in the income statement item research-and development costs and administration costs.

**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 March 31, 2023 amounted to MSEK 306.7 (382.2) of which USD amounted to MSEK 161.5 (203.9) and EUR amounted to MSEK 34.3 (42.0).

**Note 4 Share based incentive programs**

IBT had on the balance sheet date, March 31 2023, two outstanding warrant programs.

### Warrants 2020/2024

As below and as described in the 2022 annual report

<b>Innehavare av TO 2020/2024</b>	<b>Number allotted 2023-03-31</b>	<b>Number issued 2023-03-31</b>	<b>Number allotted 2022-12-31</b>	<b>Number allotted 2022-12-31</b>
Staffan Strömberg, VD	50 000	50 000	50 000	50 000
Anders Kronström	40 000	40 000	40 000	40 000
Övriga anställda	154 073	154 073	154 073	154 073
<b>Totalt</b>	<b>244 073</b>	<b>244 073</b>	<b>244 073</b>	<b>244 073</b>

### Warrants 2022/2025

On May 4, 2022, the Annual General Meeting decided on an incentive program by designated issue of warrants to the subsidiary IBT Baby AB. The maximum number of warrants to be issued are 305 400.

In June, 2022, 272 000 warrants were allotted at market terms at a price determined by calculating the market price at the time of issue using the Black & Scholes method of valuation.

The holder of warrants may during the period from June 1, 2025 through September 30, 2025, for each warrant subscribe for one point one (1) new class B share in the company at a subscription price per share amounting to SEK 129,56. On the balance sheet date, June 30, 2022 a total of 272 000 warrants had been allotted. The remaining 32 500 warrants have not been issued.

The warrants are subject to first right of refusal stipulating that the warrants shall be sold back to IBT Baby AB should the employee, from the date of signing, terminate employment within one year by 100%, within two years by 75 %, within three years by 50 %, and after three years the holder may keep the warrants.

Based on the existing number of shares the dilution resulting from the adopted incentive program, provided that all warrants are utilized for subscription of class B-shares, amounts to approximately 2.37 percent of shares, and 1.83 percent of votes.

The warrants carry no dividend rights. The warrants are issued at market value and have thus, have not resulted in any benefits which require accruals for social costs in the parent company. The subscription price per share exceeds the market price of IBT's share on the balance sheet date which means that the warrants do not cause any dilution when calculating result per share.

Total market price for the 272 000 allotted warrants during the second quarter 2022 amounts to KSEK 1 904, which is reported directly as shareholders equity in IBT.

Innehavare av TO 2022/2025	Number allotted 2023-03-31	Number issued 2023-03-31	Number allotted 2022-12-31	Number issued. 2022-12-31
Staffan Strömberg, VD	120 000	120 000	120 000	120 000
Anders Kronström	75 000	75 000	75 000	75 000
Robert Molander	20 000	20 000	20 000	20 000
Övriga anställda	57 000	57 000	57 000	57 000
<b>Totalt</b>	<b>272 000</b>	<b>272 000</b>	<b>272 000</b>	<b>272 000</b>

IBT's two outstanding warrant programs in summary:

Issued Warrants , Year	Number allotted	Strike price	Value per allotted warrant	Volatility , free % * interest %	Risk %	Value per share, weighted average	Expiry, year
2020 (2020/2024)	87 543	400	14,24	40	-0,3	170	2024
2020 (2020/2024)	97 484	400	4,86	40	-0,3	125	2024
2021 (2020/2024)	49 046	400	1,78	40	-0,3	105	2024
2021 (2020/2024)	10 000	400	0,29	40	-0,3	81	2024
2022 (2022/2025)	272 000	129,56	7	40	1,32	66,90	2025
<b>Totalt</b>	<b>516 073</b>	-	-	-	-	-	-

\*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

Compensations to the Board of directors are paid in accordance with the annual general meeting. The Chairman of the Board, Mr Peter Rothschild, receives Board fees amounting to KSEK 300 per annum, and KSEK 400 annually as operational Chairman, and KSEK 20 for his work in the remuneration committee.

During the report period Mr Robert Molander has invoiced KSEK 517, as fees for his position as CCO at IBT.

Otherwise, there have been no material 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 presentation. 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 2022.

#### Deduction of certain key figures

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Mar
<b>Cash flow per share</b>			
Cash flow for the period, 000's	-28 509	-10 825	-83 911
Average number of shares	11 226 184	11 226 185	11 226 186
<b>Cash flow per share (SEK)</b>	-2.54	-0.96	-7.47
<b>Equity per share</b>			
Equity, 000's	309 237	376 053	331 705
Number of shares at end of period	11 226 184	11 226 185	11 226 186
<b>Equity per share (SEK)</b>	27.55	33.50	29.55
<b>Equity ratio</b>			
Equity, 000's	309 237	376 053	331 705
Total equity and liabilities, 000's	333 694	409 967	349 619
<b>Equity ratio %</b>	93%	92%	95%



