

Infant Bacterial Therapeutics AB (publ) Interim report January 1 – September 30, 2025

Third quarter (July - September) 2025

- Net sales KSEK 0 (0)
- Operating income KSEK -10,836* (-33,821)
- Earnings per share before and after dilution SEK -0.75 (-2.42)

Reporting period (January - September) 2025

- Net sales KSEK 0 (0)
- Operating income KSEK -48,457* (-107,897)
- Earnings per share before and after dilution SEK -3.41 (-7.66)

*Operating profit includes exchange rate effects on currency investments intended to secure future payments. During the third quarter, these amounted to KSEK -2,694 (-4,280) and during the reporting period to KSEK -5,881 (-108).

Significant events during the reporting period (January - September)

- On March 28, 2025, IBT announced that the FDA had granted IBP-9414 “Breakthrough Therapy Designation” for its potential to reduce gastrointestinal-related mortality.
- On May 8, IBT announced that the Clinical Study Report (CSR) for “The Connections Study” had been submitted to the FDA. The report contains data from the Phase 3 clinical trial that was completed in 2024.

Summary of selected financial data

000's	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net Sales	-	-	-	-	-
Other income	-	-	-	5	4
Operating profit / loss	-10,836	-33,821	-48,457	-107,897	-145,343
Result after tax	-10,052	-32,650	-45,963	-103,140	-136,905
Total assets	178,229	-239,303	178,229	239,303	239,566
Cash flow for the period	-8,365	-42,034	-52,250	-102,760	-111,120
Cash flow per share for the period (SEK)	-0.62	-3.12	-3.88	-7.63	-8.25
Cash	165,258	226,196	165,258	226,196	223,388
Earnings per share before and after dilution (SEK)	-0.75	-2.42	-3.41	-7.66	-10.16
Equity per share (SEK)	9.23	15.15	9.23	15.15	12.64
Equity ratio (%)	70%	85%	70%	85%	71%

Message from CEO

The risk of death decreased by 27% for children who received our drug candidate IBP-9414 compared to placebo in our Phase 3 study. It is difficult for me to put into words the significance of the 27% medical effect; it is about death, and not just death, it is about children dying. During the last quarter, I have met parents who have lost their children, as well as many doctors and nurses around the world. When I show the results from our Phase 3 study, it brings hope for a better future, as IBP-9414 can save thousands of children's lives.

IBT continues its intensive work towards market approval of IBP-9414. During the period, we have interacted with Europe (EMA) and the US (FDA). Earlier this year we registered as a Small Medium Enterprises (SME) with the EMA and during this quarter, announced that IBT intends to seek central marketing approval in Europe in 2026. In March this year, IBP-9414 was granted Breakthrough Therapy Designation in the US. In early summer, we followed this up by submitting the “totality of evidence”, i.e. the clinical information as a supplement to our Investigational New Drug (IND) application. During the period from July 1 to today, the FDA and IBT have communicated in writing several times. Among other things, IBT has received statistical and medical questions about the clinical data. We receive questions and follow-up questions, and the FDA wants answers within 24 or 48 hours. US law requires a formal Biological License Application (BLA) from IBT for the FDA to communicate the results of its review. The FDA can thus review under an IND, but in order for the FDA to approve IBP-9414, a BLA is required. IBT plans therefore to submit a BLA during first half of 2026.

The manufacture of IBP-9414 requires the use of several analytical methods to verify the products' quality. Work to validate analysis methods and the full-scale manufacturing process continues. The work to prepare the market for the launch of IBP-9414 is primarily focused on the US. We are also in contact with potential partners for the distribution of IBP-9414 in other parts of the world.

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 purpose 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 recent 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). 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 2024 on the company's website www.ibtherapeutics.com.

Financial calendar

Financial Statement January – December 2025
Annual Report 2025
Interim report January - March 2026
Interim report April – June 2026

February 6, 2026, at 07:30 CET
March 2026
May 7, 2026, at 07:30 CET
August 25, 2026, at 07:30 CET

Contact persons

Staffan Strömberg, CEO
Maria Ekdahl, CFO

Contact information

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Financial development – third quarter (July - September) 2025

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 8,143 (29,540) prior to exchange rate effects on foreign currency deposits and after exchange rate effects to KSEK 10,836 (33,821).

During the third quarter, the company did not incur any significant costs related to the development of IBP-9414 (KSEK 21,938). The lower cost for this period compared with the same period last year is due to higher activity in the clinical study last year. Personnel costs amounted to KSEK 4,083 (4,444), the lower cost this year compared to the same period last year is due to fewer employees this year. Other external costs amounted to KSEK 4,043 (3,158), with the increase in other costs mainly consisting of higher consulting costs and costs for legal advice.

Costs are reported net of exchange rate effects on currency deposits. Exchange rate effects during the third quarter 2025 amounted to KSEK -2,694 (-4,280). (Note 1,2).

Result and financial position

Operational result amounted to KSEK -10,836 (-33,821) and result after financial items amounted to KSEK -9,712 (-32,650).

Result after tax amounted to KSEK -9,712 (-32,650)

Result per share prior to and after dilution amounted to SEK -0.75 (-2.42).

Cash flow for the period amounted to KSEK -8,365 (-42,034), the lower cash flow is due to reduced operating expenses. Cash flow per share amounted to SEK -0.62 (-3.12).

Financial development – reporting period (January- September) 2025

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 42,577 (107,794) prior to exchange rate effects on foreign currency deposits and after exchange rate effects to KSEK 48,458 (107,902).

Costs related to development of IBP-9414 amounted to KSEK 14,350 (79,406) prior exchange rate effects. The lower costs compared with the previous year are explained by lower activity in the study in 2025, which is in line with the plan. Personnel costs amounted to KSEK 14,654 (18,324), the lower cost this year compared with the same period last year is due to higher bonus cost in connection with the 2024 warrant program. Other external costs amounted to KSEK 13,574 (10,064), the increase in other expenses mainly consists of higher consulting costs and legal advice.

Costs are reported net of exchange rate effects on foreign currency deposits. Exchange rate effects during the reporting period amounted to KSEK -5,881 (-108). (Note 1,2).

Result and financial position

Operational result amounted to KSEK -48,457 (-107,897) and result after financial items amounted to KSEK -45,963 (-82,176).

Result after tax amounted to KSEK -45,963 (-103,140)

Result per share prior to and after dilution amounted to SEK -3.41 (-7.66).

Cash flow for the period amounted to KSEK -52,250 (-102,760). Cash flow per share amounted to SEK -3.88 (-7.63).

Other

Prepaid expenses amounted to approximately KSEK 3,232 (1,092) and relates mainly to manufacturing of IBP-9414, rents, insurance and IT systems. Accrued expenses amounted to approximately MSEK 7,941 (22,757) are mainly driven by personnel, and consultant costs. The lower prepaid expenses and accrued expenses compared with the same period last year are mainly due to the completion of the clinical study.

The company's cash balance on September 30, 2025, amounted to KSEK 165,258 compared to KSEK 223,388 on December 31, 2024.

The company's shareholders equity on September 30, 2025, amounted to KSEK 124,359 compared to KSEK 170,263 on December 31, 2024. Shareholders' equity per share on September 30, 2025, amounted to SEK 9.23 compared to 12.64 on December 31, 2024.

The company's equity ratio on September 30, 2025, amounted to 70% compared to 71% on December 31, 2024.

The capital is deemed sufficient until the application for marketing authorization.

Tax position

IBT has an accumulated tax loss carryforward of approximately SEK 643 (506) 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, 2025, and September 30, 2025, 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 September 30, 2025, amounted to SEK 68.10.

Analysts covering IBT:

SEB: Christopher W. Uhde, Mattias Vadsten

Ownership September 30, 2025

Name	Class		Class Share capital		Votes
	A-shares	B-shares	%	%	%
ANNWALL & ROTHSCHILD INVESTMENT AB	453,283	721,351	8.72		29.94
NORTHERN TRUST COMPANY		1,592,907	11.82		9.08
SIX SIS AG W8IMY		1,531,145	11.37		8.72
FJÄRDE AP-FONDEN		1,344,000	9.98		7.66
ÅLANDSBANKEN ABP		449,685	3.34		2.56
AVANZA PENSION		381,973	2.84		2.18
DANGOOR, DAVID		370,455	2.75		2.11
P.R BANQUE PIXTET & CIE SA		321,169	2.38		1.83
IBKR FINANCIAL SERVICES AG		300,444	2.23		1.71
NORDNET PENSIONS FÖRSÄKRING AB		227,705	1.69		1.30
Total 10 largest shareholders	453,283	7,240,834	57.12		67.09
Other Shareholder		5,777,303	42.88		32.91
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, November 12 2025

Staffan Strömberg
Verkställande direktör

This interim report has been reviewed by the company's auditor

Review Report

Introduction

We have reviewed the interim report for Infant Bacterial Therapeutics AB (publ) for the period January 1 - September 30, 2025. 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 12, 2025

Deloitte AB

Jenny Holmgren
Authorized Public Accountant

Income statement

SEK 000	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net Sales	-	-	-	-	-
Other income	0	-	0	5	4
Research-and development costs	-6,009	-27,510	-33,191	-92,087	-126,051
Administration cost	-4,828	-6,311	-15,267	-15,815	-19,296
Operating result	-10,836	-33,821	-48,457	-107,897	-145,343
Result from financial items					
Interest income and similar profit/loss item	784	1,170	2,494	4,758	8,438
Interest expense and similar profit/loss item	-	-	-	-	-
Result after financial items	-10,052	-32,650	-45,963	-103,140	-136,905
RESULT FOR THE PERIOD*	-10,052	-32,650	-45,963	-103,140	-136,905
*Result for the period equals total					
Result per share					
before and after dilution	-0.75	-2.42	-3.41	-7.66	-10.16
Number of shares at beginning of period*	13,471,420	13,471,420	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	13,471,420	13,471,420
* As of January 1, 2025 and September 30, 2025, 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	2025-09-30	2024-09-30	2024-12-31
Assets				
Non-current assets				
<i>Intangible non-current assets</i>				
Activated development costs		8,274	9,090	8,886
Shares in subsidiary		70	70	70
Total non-current assets		8,344	9,160	8,956
Current assets				
<i>Current receivables</i>				
Other receivable		1,395	2,856	3,997
Prepaid expenses and accrued income		3,232	1,092	3,224
Total current assets		4,627	3,948	7,221
Cash and cash equivalents	2,3	165,258	226,196	223,388
Total current assets		169,885	230,143	230,610
TOTAL ASSETS		178,229	239,303	239,566
Equity and Liabilities				
Equity				
<i>Restricted equity</i>				
Share capital		3,672	3,672	3,672
<i>Unrestricted equity</i>				
Share premium reserve		768,842	768,842	768,842
Accumulated losses		-602,192	-465,346	-465,346
Net loss for the year		-45,963	-103,140	-136,905
Total equity		124,359	204,027	170,263
Liabilities				
<i>Current liabilities</i>				
Accounts payable		45,523	12,097	46,993
Other current liabilities		406	423	421
Accrued expenses and prepaid income		7,941	22,757	21,890
Total current liabilities		53,870	35,277	69,303
TOTAL EQUITY AND LIABILITIES		178,229	239,303	239,566

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
Opening equity on Jan 1, 2024	3,672	766,829	-465,346	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	-568,486	204,027
Opening equity on Jan 1, 2024	3,672	766,829	-465,346	305,154
Result for the period			-136,905	-136,905
Total comprehensive income			-136,905	-136,905
Shareholder transactions				
Warrants		2,013		2,013
Closing equity on Dec 31, 2024	3,672	768,842	-602,251	170,263
Opening equity on Jan 1, 2025	3,672	768,842	-602,251	170,263
Result for the period			-45,963	-45,963
Shared-based compensation			59	59
Total comprehensive income			-45,904	-45,904
Closing equity on Sep 30, 2025	3,672	768,842	-648,155	124,359

Statement of cash flow

SEK 000	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating activities					
Operating profit / loss	-10,836	-33,821	-48,457	-107,897	-145,343
Interest income received	784	1,170	2,494	4,758	8,438
Paid interest cost	-	-	-	-	-
Adjustment for non - cash flow affecting items:					
Share-based compensation	59	-	59	-	-
Depreciation production process	204	204	612	612	816
Unrealized exchange rate difference in cash	2,694	4,280	5,881	108	-5,445
Cash flow from operating activities before changes in working capital	-7,095	-28,166	-39,411	-102,420	-141,533
Cash flow from changes in working capital					
Increase(-)/Decrease(+) in operating receivables	3,741	10,622	2,595	8,551	5,277
Increase(+)/Decrease(-) in operating liabilities	-5,011	-24,490	-15,433	-10,904	23,123
Cash flow from operating activities	-8,365	-42,034	-52,250	-104,773	-113,133
Financing activities					
Warrants	-	-	-	2,013	2,013
Cash flow from financing activities	0	0	0	2,013	2,013
Cash flow for the period	-8,365	-42,034	-52,250	-102,760	-111,120
Value variance currency accounts	-2,694	-4,280	-5,881	-108	5,445
Cash and cash equivalents at the beginning of the period	176,317	272,510	223,388	329,064	329,064
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	165,258	226,196	165,258	226,196	223,388

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 2024 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 2025 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 September 30, 2025 amounted to MSEK 165,3 (226,2).

Note 4 Share based incentive programs

IBT had on the balance sheet date, September 30, 2025, three outstanding warrant programs.

Warrants 2023/2026

As below and as described in the 2024 annual report

Warrant holders 2023/2026	Number allotted 2025-09-30	Number issued 2025-09-30	Number allotted 2024-12-31	Number allotted 2024-12-31
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 2024 annual report

Warrant holders 2024/2027	Number allotted 2025-09-30	Number issued 2025-09-30	Number allotted 2024-12-31	Number allotted 2024-12-31
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 2025-09-30	Number issued 2025-09-30	Number allotted 2024-12-31	Number allotted 2024-12-31
Staffan Strömberg, VD	65,000	65,000	0	0
Anders Kronström, COO	32,500	32,500	0	0
Maria Ekdahl, CFO	32,500	32,500	0	0
Other employees	30,000	30,000	0	0
Totalt	160,000	160,000	0	0

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, during the vesting period, is 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 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 2024.

Derivation of certain alternative key figures

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Cash flow per share					
Cash flow for the period, 000's	-8,365	-42,034	-52,250	-102,760	-111,120
Average number of shares	13,471,420	13,471,420	13,471,420	13,471,420	13,471,420
Cash flow per share (SEK)	-0.62	-3.12	-3.88	-7.63	-8.25
Equity per share					
Equity, 000's	124,359	204,077	124,359	204,077	170,263
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)	9.23	15.15	9.23	15.15	12.64
Equity ratio					
Equity, 000's	124,359	204,077	124,359	204,077	170,263
Total equity and liabilities, 000's	178,229	239,303	178,229	239,303	239,566
Equity ratio %	70%	85%	70%	85%	71%