ICOAT MEDICAL PUBLISHES INTERIM REPORT Q1 2023

Press release Stockholm, 16 May 2023

THE PERIOD IN BRIEF
FINANCIAL OVERVIEW JANUARY-MARCH (COMPARED TO CORRESPONDING PERIOD THE PREVIOUS YEAR)
· The quarterly loss amounted to −3,850 KSEK (−1,553)
· Cash and cash equivalents amounted to 2,877 KSEK (23,735) at the end of the period
· Cash flow during the quarter amounted to −6,771 KSEK (3,104)
· Equity amounted to 23,647 KSEK (35,897) at the end of the period and total assets amounted to 27,991 KSEK (37,602)
· Equity/Assets-ratio amounted to 84% (95%) at the end of the period

SIGNIFICANT EVENTS JANUARY-MARCH
· The company filed an international patent application for a new indication for PEG-phospholipid molecules. The molecule is connected to iCoat Medical's focus area ischemic reperfusion injury and is expected to contribute to a strengthening of the company's product portfolio.

SIGNIFICANT EVENT AFTER THE PERIOD
· Carl Bjartmar was appointed the company's Chief Commercial Officer and is thereby a member in the executive management. Carl is also a Board member in iCoat Medical. Carl has extensive experience of pharma development and IPOs and has been part of management in Wilson Therapeutics and Ascelia Pharma, among other companies.
· A directed issue was completed in May and provided proceeds of 33 MSEK.
· In the beginning of May, the 18th and final patient was included in the company's First-In-Human study, ATMIRe, at Skåne's University Hospital in Malmö.

CEO LETTER
Dear shareholder,

During the quarter, iCoat Medical continued to make progress in the ongoing clinical study ATMIRe, in which our product candidate TUM012 is tested for use in connection to kidney transplants. In parallel, pre-clinical development of TUM012 continues for the indications heart transplants and open heart surgery, as well as of TUM020 which aims to prevent damage from warm ischemia.

All organs that are transplanted run the risk of Ischemia Reperfusion Injury since cells suffer from a lack of oxygen and thereby the immune system is activated and it attacks and damages these cells. TUM012 protects ischemic cells from the immune system and thereby reduces the risk of inflammation and organ rejection. Its use improves patient outcome, increases availability of marginalized organs for transplantation and reduces societal costs associated with kidney failure. In total 17 patients have now been treated in our ongoing First-in-Human study (phase I) ATMIRe

and thereby only one patient remains to be treated in order to complete the study. Once all patients have been treated, the data will be analyzed and then the study's final results will be presented. We have previously announced interims data from the study which shows that none of the patients that had been treated with TUM012 in connection to a transplant had experienced any negative side effects.

We also continue to work on the study design for the upcoming phase II study for TUM012 for use in kidney transplants, known as EMPIRe. EMPIRe is an international phase II study which will include between 100-150 patients at several different clinics. We have recruited a project manager for EMPIRe and are negotiating with a Clinical Research Organization (CRO) which will be responsible for carrying out the study. We plan on making our application for the study to FDA and EMA in the third quarter 2023 and expect that the application will be approved during the second half of 2023.
Preparations ahead of a market listing on Nasdaq First North Growth Market continue even though its timing has become more uncertain due to a more uncertain market environment. After the period, we completed a directed issue of 33 MSEK that ensures financing of the business's ongoing costs for ATMIRe, preparations for EMPIRe and continued pre-clinical studies for new indications and TUM020 during the coming 12 months. iCoat Medical continues to make steady clinical progress and I look forward to soon present final results from our clinical study ATMIRe.

Peder Waern
CEO, iCoat Medical AB

Interim Report Q1 2023
In addition to the English version of the Interim Report, a Swedish version is also attached to this press release.

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About iCoat Medical
iCoat Medical is a clinical stage, pharmaceutical company focusing on reducing and preventing ischemia reperfusion injuries by developing novel pharmaceutical products. The company is one of the world's leading R&D-centered organizations within innate immunology and is systematically expanding its pipeline using its proprietary coating-technology platform. iCoat Medical's lead candidate TUM012 is developed to improve the outcome of organ transplantations. The company's unique ex-vivo coating of the grafts has the ambition of being an integral part in the transplant procedures of tomorrow. iCoat Medical has operations in Uppsala, Lund and Malmö, and is headquartered in Stockholm.

Bifogade filer

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