

ICOAT MEDICAL PUBLISHES INTERIM REPORT Q2 2023

Press release Stockholm, 15 August 2023

THE PERIOD IN BRIEF

(COMPARED TO CORRESPONDING PERIOD THE PREVIOUS YEAR)

FINANCIAL OVERVIEW APRIL-JUNE

- The quarterly loss amounted to -5,232 KSEK (-2,975)
- Cash and cash equivalents amounted to 27,032 KSEK (18,888) at the end of the period
- Cash flow during the quarter amounted to 24,155 KSEK (-4,847)
- Equity amounted to 50,207 KSEK (32,922) at the end of the period and total assets amounted to 55,680 KSEK (34,585)
- Equity/Assets-ratio amounted to 90% (95%) at the end of the period

FINANCIAL OVERVIEW JANUARY-JUNE

- The period's loss amounted to -9,082 KSEK (-4,527)
- Cash and cash equivalents amounted to 27,032 KSEK (18,888) at the end of the period
- Cash flow during the period amounted to 17,384 KSEK (-7,951)
- Equity amounted to 50,207 KSEK (32,922) at the end of the period and total assets amounted to 55,680 KSEK (34,585)
- Equity/Assets-ratio amounted to 90% (95%) at the end of the period

SIGNIFICANT EVENTS APRIL-JUNE

- In the beginning of May, the 18th and final patient was included in the company's First-in-Human study, ATMIRe, at the University Hospital in Malmö, Sweden.
- 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 provided proceeds of 33 MSEK.

SIGNIFICANT EVENT AFTER THE PERIOD

- No significant events have taken place after the period.

CEO LETTER

Dear shareholder,

During the quarter, iCoat Medical continued to make progress in the ongoing clinical study ATMIRe, in which our leading product candidate TUM012 is tested for use in connection to kidney transplants. All 18 patients that have been included in the study have now completed their treatments and we have therefor initiated analysis of data to better understand patient security. In parallel, planning continues for the coming clinical study for TUM012, EMPIRe, with the aim of initiating the study during the first half of 2024.

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 organs for transplantation and reduces societal costs associated with kidney failure.

The final patient to be included in our First-in- Human study (phase I) ATMIRe was transplanted in May and we expect to announce the study's headline results during the third quarter 2023. We have previously presented interim data that showed that no patient in the study experienced any negative side effects associated with the treatment.

We also continue to work on the study design for the upcoming phase II/III study, EMPIRe, for TUM012 for use in kidney transplants. EMPIRe is an international study which will include patients at several clinics, both in the US and Europe. Within short, we will have a meeting with the FDA which will allow us to present the study design and we expect that the application will be approved later this year so that we can initiate the study in the beginning of next year.

EMPIRe will require external funding and this is why preparations are underway to complete an IPO for a listing on Nasdaq First North Growth Market. During the quarter, we performed a directed issue that secures funding of the business's ongoing costs for ATMIRe, preparations ahead of EMPIRe and continued pre-clinical studies for new indications and TUM020 until we complete the IPO. It is pleasing to see that iCoat Medical continues to make steady clinical progress and I look forward to soon present headline results from our clinical study ATMIRe.

Peder Waern
CEO, iCoat Medical AB

Interim Report Q2 2023

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

For additional information, please contact:

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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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