QUARTERLY REPORT

Q2 2026 | 20 August 2026

"Strong focus on securing out-licensing agreements for the generic products based on ICOres® and ICOpre®."

Anders Månsson, CEO

SIGNIFICANT EVENTS DURING 1 JANUARY – 30 JUNE 2026

In June, Iconovo announced that the company had entered into a strategic collaboration agreement with Lonza, building on the Letter of Intent announced in February this year. The agreement aims to establish a long-term strategic collaboration in the field of spray-dried formulations, a technology that is central to the development of pharmaceutical formulations suitable for the inhalation of biologics, vaccines and other large molecules. Iconovo is a leader in the development of inhaled pharmaceuticals based on its proprietary inhalers and dry powder formulations and has developed a versatile technology platform comprising five different types of dry powder inhalers. Lonza is a world-leading contract development and manufacturing organization (CDMO) dedicated to serving the healthcare industry.

“The parties have now entered into a strategic collaboration agreement defining the terms and areas under which they will provide each other with prioritized access to services and supplies. The agreement will serve as a framework for project-specific collaborations, which are expected to be established in the near-term future,” said Anders Månsson, CEO of Iconovo.

Jan Vertommen, Vice President Commercial Development, Advanced Synthesis at Lonza, stated: “We consider inhalable biologics utilizing our spray-drying technologies and expertise to be areas of great interest, and we look forward to extending our collaboration with Iconovo.”

In April, the Board of Directors appointed Anders Månsson as permanent CEO of Iconovo AB, following approximately six months as interim CEO. Anders had served as interim CEO since 31 October last year and, during this period, made significant contributions to the recently completed capital raise, continued the organizational transformation towards a more commercially focused company with improved prospects for an increasing degree of self-financing over time, and initiated several new partner-funded development projects.

He has more than 30 years of experience in the pharmaceutical industry, having held senior positions at both large and smaller pharmaceutical companies. He has also worked as an advisor to private equity firms and consulting companies and brings extensive and relevant experience in international business development and commercialization—capabilities that the Board considers particularly valuable at Iconovo’s current stage of development.

“With Anders’ background and expertise, the Board is very pleased to have him on board for this role, now with a longer-term perspective as permanent CEO,” said Carl Lindgren, Chairman of the Board.

At the Annual General Meeting in April, Emanuel Stihl was elected as a new member of the Board of Directors. He has extensive experience in banking and investment, as well as a strong track record in equity markets, investor relations and capital markets. Emanuel is a founding Managing Partner and Board member of Fåhraeus Startup & Growth (FSG Fund I) and a Partner in FSG Fund II, where he focuses on investments and value creation in growth companies within the life sciences and technology sectors.

Under the LTI 2026 program, approved by the Annual General Meeting in May, the CEO and all five members of the Executive Management Team acquired the maximum number of warrants (1,500,000). The combined dilution from the LTI 2026 and LTI 2024 programs amounts to 1.8 percent.

KEY FIGURES FOR THE GROUP

Amounts in TSEK if not otherwise stated	Apr-June 2026	Apr-June 2025	Jan-June 2026	Jan-June 2025	Jan-Dec 2025
Net sales	536	127	1,211	594	1,105
Operating result	-9,314	-10,263	-17,310	-21,345	-43,113
Cash flow for the period	-12,984	20,965	24,327	7,343	-18,128
Earnings per share (SEK) before and after dilution	-0.10	-0.42	-0.20	-0.94	-1.14
Cash and cash equivalents	30,906	32,030	30,906	32,030	6,560
Shareholders’ capital	149,286	139,387	149,286	139,387	117,922
No. of shares end-period	96,171,916	53,061,250	96,171,916	53,061,250	53,061,250

CEO's MESSAGE

The second quarter of this year was characterized by a strong focus on business development. We successfully finalized a strategic collaboration agreement with Lonza, which will be important in strengthening our ability to attract additional partners within our novel and reformulation business area, primarily targeting vaccines and biological therapeutics. This is important for Iconovo's long-term development, and I am therefore very pleased that the agreement was finalized before the summer. We are also currently engaged in early-stage discussions with larger companies regarding expansion within this business area, discussions that are supported by our expanded collaboration with Lonza.

EUROPEAN PARTNER FOR ICOres® – TARGETING AN AGREEMENT DURING THE YEAR

Of more immediate importance to Iconovo's future is our objective to secure licensing agreements during 2026 for the generic products developed on the ICOres® and ICOpre® platforms. For ICOres®, Iconovo has previously entered into a global licensing agreement with the generic pharmaceutical company Amneal. However, as Amneal narrowed its geographic focus to the US during the pandemic, a European partner is also required to advance the final stages of development in a commercially viable manner and bring the product to market. We are working together with Amneal on this process and are currently in discussions with the ambition of reaching an agreement before the end of 2026.

ADVANCED BUSINESS DISCUSSIONS REGARDING LICENSING OF ICOpre®

We are also in advanced business discussions with several parties regarding the licensing of the ICOpre® platform, to which Iconovo continues to retain the rights. Here too, our stated ambition is to conclude an agreement during the current year. Such a transaction would be transformational for the company, as it would generate near-term revenues from upfront and milestone payments, providing a significant contribution to the company's financing during the development phase and prior to launch, when royalty revenues would begin to accrue.

CLEAR TOP PRIORITY: ICOres® AND ICOpre®

Shareholders should be in no doubt that out-licensing the generic products based on the ICOres® and ICOpre® platforms is the clear top priority for Iconovo's management. However, while discussions are ongoing, confidentiality considerations limit what we are able to communicate. This relative lack of news should therefore in no way be interpreted as a lack of activity – quite the opposite.

GOOD PROGRESS ACROSS OTHER PRIORITY PROJECTS

Regarding our other projects, I would like to highlight the following developments. We may be approaching a breakthrough for oxytocin in ICOone®. Productive discussions are ongoing with the Gates Foundation, with the aim of reaching a decision in the near-term regarding funding for the final stages of development and launch.

Our development collaboration with Aeriant is also progressing, as is our collaboration with the multinational consumer products company that we began working with last winter. In the latter case in particular, a significant expansion of the existing collaboration could be initiated during the current year.

Within the GLP-1 area, the preclinical work will be evaluated during the autumn. As previously communicated, a potential transaction could take place at the earliest towards the end of the year.

CLOSELY MONITORING OUR COST BUDGET

Finally, it is worth noting that we continue to closely monitor our cost budget and are currently spending somewhat less than anticipated. That said, a development-stage company without significant recurring revenues cannot achieve success through cost savings alone. We are strongly focused on completing the ICOres® and ICOpre® transactions during 2026, which would be transformational for the company, while gradually building the foundation for expansion within novel and reformulated products. As noted above, we reached an important milestone in this area during the second quarter with the signing of the strategic collaboration agreement with Lonza. In our assessment, the expanded collaboration with Lonza will provide us with the expertise, scale and capabilities required to meaningfully expand into the new and commercially highly attractive segment of inhaled formulations of biologics and vaccines.

IN SUMMARY

Our primary focus is on execution and on bringing the long-awaited transactions relating to our generic platforms to successful completion. As noted, while business discussions are ongoing, confidentiality considerations limit what can be communicated publicly. However, the relative lack of news in this area should not be interpreted as a lack of activity. Within novel and reformulated products, we continue to strengthen the foundation for future growth and advance our priority projects while maintaining disciplined cost control

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Anders Månsson
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 medicines 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.

Generic Pharmaceuticals

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 2025 Symbicort Turbuhaler® and similar products achieved sales of approx. USD 3bn, and Ellipta®-inhaled medications recorded sales of approx. USD 6bn.

Iconovo's model offers high commercial potential with low development risk

The revenue streams from Iconovo’s customer collaborations consist of upfront payments for access to the company’s technology, milestone-based payments during the development phase, and subsequently royalties on sales once the products reach the market.

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 five 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 designed to be substitutable for 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 has been designed to be substitutable for GSK's Ellipta inhaler. 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 JANUARY – 30 JUNE 2026

Turnover and result

Net sales for April–June 2026 amounted to TSEK 536 (127) and consisted of compensation attributable to one project. Net sales for January–June 2026 were TSEK 1,211 (594) with contribution from two projects.

Amounts in TSEK	Apr-June 2026	Apr-June 2025	Jan-June 2026	Jan-June 2025	Jan-Dec 2025
Development income	536	127	1,211	594	1,105
License income	-	-	-	-	-
Royalty income	-	-	-	-	-
Net sales	**536**	**127**	**1,211**	**594**	**1,105**
Other operating income	7	467	214	685	706

Other operating income for April–June 2026 was TSEK 7 (467) and for January–June 2026 TSEK 214 (685), in both periods lower due to decreased income from grants.

Capitalized development costs amounted to TSEK 3,366 (3,912) during April–June 2026 and TSEK 6,942 (8,396) during January–June 2026. In both periods, these costs primarily related to the development of the ICOpre® platform and associated formulations.

Costs for raw materials and consumables increased to TSEK 1,664 (593) during April–June 2026 and to TSEK 3,679 (1,572) during January–June 2026 and primarily related to intranasal semaglutide and the development of ICOpre®.

Other external expenses increased slightly to TSEK 4,052 (3,843) during April–June 2026 and decreased to TSEK 7,587 (7,608) during January–June 2026. The increase during the quarter was mainly attributable to higher legal expenses and increased business development activities, while the decrease for the six-month period was primarily attributable to lower costs for rent and investor relations.

Personnel expenses decreased by 30% to TSEK 5,441 (7,807) during April–June 2026 and by 38% to TSEK 10,284 (16,674) during January–June 2026 as a result of the reorganization.

The average number of full-time equivalent employees (FTEs) during April–June 2026 was 12.4, of whom 4.0 were women, 7.4 men and 1.0 non-binary (22.3, of whom 11.7 were women, 9.7 men and 1.0 non-binary).

Net financial items amounted to TSEK -59 (-105) during April–June 2026 and TSEK -155 (-188) during January–June 2026.

The net loss for April–June 2026 decreased to TSEK 9,373 (10,368), while the net loss for January–June 2026 decreased to TSEK 17,465 (21,533).

Investments and depreciations

Investments in tangible assets amounted to TSEK 0 (0) during both April–June and January–June 2026. Investments in intangible assets decreased slightly to TSEK 3,851 (4,022) during April–June 2026 and decreased to TSEK 8,011 (8,698) during January–June 2026. These investments were primarily attributable to the ICOpre® platform and associated formulations.

Depreciation and amortization of tangible and intangible assets decreased to TSEK 1,962 (2,515) during April–June 2026 and to TSEK 3,989 (5,113) during January–June 2026.

Cash, cash flow and net debt

The Group's cash and cash equivalents at the end of the period amounted to TSEK 30,906 (32,030). The company received MSEK 25 from the directed share issue in January and an additional MSEK 24.6 from the rights issue in March 2026. Interest-bearing lease liabilities amounted to TSEK 4,318 (6,191).

Cash flow from operating activities decreased to TSEK -8,484 (-5,459) during April–June 2026 and to TSEK -13,966 (-13,555) during January–June 2026, due to the operating loss and changes in working capital. Cash flow from investing activities amounted to TSEK -3,851 (-4,022) during April–June 2026 and TSEK 8,011 (8,698) during January–June 2026. Cash flow from financing activities amounted to TSEK -649 (30,446) during April–June 2026 but increased to TSEK 46,324 (29,595) during January–June 2026. Consequently, total cash flow for the period amounted to TSEK -12,984 (20,965) during April–June 2026 and TSEK 24,347 (7,343) during January–June 2026.

Based on the budget and current business outlook, and assuming the successful completion of at least one of the transactions expected to have the potential to materialize during 2026, the Board of Directors and management assess that the company has sufficient funding to finance its operations and planned activities for the next 12 months.

Shareholders' equity

Shareholders' equity at the end of the period amounted to TSEK 149,286 (139,387). Total assets at the end of the period amounted to TSEK 162,438 (156,265). Intangible non-current assets increased by TSEK 3,096 to TSEK 116,925 as of June 30, 2026, compared with the end of the previous quarter, primarily due to investments in the ICOpre® platform, which accounts for approximately 85% of total intangible non-current assets.

PARENT COMPANY

Turnover and result

Net sales during April–June 2026 amounted to TSEK 536 (127) and consisted of compensation related to a project. The net loss for the period amounted to TSEK 9,345 (10,316).

Shareholders' equity

Shareholders' equity as of 30 June 2026 amounted to TSEK 154,938 (144,876).

Contact information and calendar

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Financial Calendar

Q3 report (Jan.-Sep. 2026)	23 Oct. 2026
Q4 report (Jan.-Dec. 2026)	26 Feb. 2027

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.

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.

Lund, 20 August 2026,
Board of Directors, Iconovo AB

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

Consolidated statement of income and comprehensive income, summary

Amounts in TSEK	2026 3 months Apr-Jun	2025 3 months Apr-Jun	2026 6 months Jan-Jun	2025 6 months Jan-Jun	2025 12 months Jan-Dec
Net sales	536	127	1,211	594	1,105
Other operating income	7	467	214	685	706
	543	594	1,425	1,279	1,811
Capitalized work for own account	3,366	3,912	6,942	8,396	13,427
Operating expenses					
Raw materials and supplies	-1,664	-593	-3,679	-1,572	-3,014
Other external expenses	-4,052	-3,843	-7,587	-7,608	-15,077
Personnel expenses	-5,441	-7,807	-10,284	-16,674	-30,493
Depreciation of tangible and intangible fixed assets	-1,962	-2,515	-3,989	-5,113	-9,701
Other operating expenses	-105	-11	-137	-53	-66
Operating result	**-9,314**	**-10,263**	**-17,310**	**-21,345**	**-43,113**
Financial income	20	20	25	63	197
Financial expenses	-79	-125	-180	-251	-449
Profit before tax	**-9,373**	**-10,368**	**-17,465**	**-21,533**	**-43,364**
Tax	0	0	0	0	0
Profit for the period	**-9,373**	**-10,368**	**-17,465**	**-21,533**	**-43,364**
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the period	**-9,373**	**-10,368**	**-17,465**	**-21,533**	**-43,364**
Profit for the period attributable to the equity holders of the parent company					
Earnings per share, SEK	**-0.10**	**-0.42**	**-0.20**	**-0.94**	**-1.14**
Earnings per share before dilution, SEK	-0.10	-0.42	-0.20	-0.94	-1.14
Earnings per share after dilution, SEK	-0.10	-0.42	-0.20	-0.94	-1.14

Consolidated balance sheet statement, summary

Amounts in TSEK	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	116,925	107,213	110,462
Tangible fixed assets	8,392	12,041	8,629
	125,318	119,255	119,091
Current assets			
Trade receivables	0	0	504
Short-term investments	6,214	4,981	4,929
Cash and cash equivalents	30,906	32,030	6,560
	37,120	37,011	11,993
TOTAL ASSETS	162,438	156,265	131,084
SHAREHOLDERS' EQUITY			
Share capital	9,617	5,306	5,306
Other paid-in capital	391,702	346,818	347,184
Retained earnings	-252,033	-212,737	-234,568
	149,286	139,387	117,922
Long-term liabilities			
Leasing liabilities	1,015	2,628	1,261
	1,015	2,628	1,261
Short-term liabilities			
Prepayments from customers	0	0	0
Leasing liabilities	3,303	3,563	2,452
Other short-term liabilities	8,834	10,687	9,449
	12,137	14,250	11,901
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	162,438	156,265	131,084

Consolidated cash flow statement, summary

Amounts in TSEK	2026 3 months Apr-Jun	2025 3 months Apr-Jun	2026 6 months Jan-Jun	2025 6 months Jan-Jun	2025 12 months Jan-Dec
OPERATING ACTIVITIES					
Profit before tax	-9,373	-10,368	-17,465	-21,533	-43,364
Adjustments for items not included in the cash flow	2,140	2,641	4,344	5,480	10,664
Paid income tax	-167	-259	-365	-519	-1,038
Cash flow from operating activities before changes in working capital	-7,401	-7,986	-13,487	-16,572	-33,738
Increase (-) / Decrease (+) of operating receivables	-134	477	136	899	987
Increase (+) / Decrease (-) of operating liabilities	-949	2,050	-615	2,118	880
Cash flow from operating activities	-8,484	-5,459	-13,966	-13,555	-31,871
Investment activities					
Investments in tangible fixed assets	0	0	0	0	0
Investments in intangible fixed assets	-3,851	-4,022	-8,011	-8,698	-14,089
Cash flow from investment activities	-3,851	-4,022	-8,011	-8,698	-14,089
Financing activities					
Issue of shares	0	36,612	49,577	36,612	36,612
Issue of warrants	162	0	162	0	0
Transaction costs	0	-5,304	-1,817	-5,304	-5,304
Payment of leasing liabilities	-811	-863	-1,598	-1,713	-3,477
Cash flow from financing activities	-649	30,446	46,324	29,595	27,832
Cash flow for the period	-12,984	20,965	24,347	7,343	-18,128
Cash and cash equivalents, beginning of period	43,890	11,066	6,559	24,688	24,688
Cash and cash equivalents, end of period	30,906	32,030	30,906	32,030	6,560

Consolidated statement of changes in equity, summary

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, 1 January 2025	2,122	318,294	-191,204	129,212
Profit for the period			-43,364	-43,364
Other comprehensive income				
Total comprehensive income	0	0	-43,364	-43,364
Transactions with shareholders				
Shareholder contribution	3,184	33,429		36,612
Transaction costs		-5,304		-5,304
Share-based compensation		765		765
Total transactions with shareholders	3,184	28,890	0	32,074
Closing balance, 31 December 2025	5,306	347,184	-234,568	117,922

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Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, 1 January 2026	5,306	347,184	-234,568	117,921
Profit for the period			-17,465	-17,465
Other comprehensive income				
Total comprehensive income	0	0	-17,465	-17,465
Transactions with shareholders				
New share issues	4,311	45,266		49,577
Issue of warrants		162		162
Transaction costs		-1,265		-1,265
Share-based compensation		355		355
Total transactions with shareholders	4,311	44,518	0	48,829
Closing balance, 30 June 2026	9,617	391,702	-252,033	149,286

Parent company income statement, summary

Amounts in TSEK	2026 3 months Apr-Jun	2025 3 months Apr-Jun	2026 6 months Jan-Jun	2025 6 months Jan-Jun	2025 12 months Jan-Dec
Net sales	536	127	1,211	594	1,105
Other operating income	7	467	214	685	706
	543	**594**	**1,425**	**1,279**	**1,811**
Capitalized work for own account	3,366	3,912	6,942	8,396	13,427
Operating expenses					
Raw materials and supplies	-1,664	-593	-3,679	-1,572	-3,014
Other external expenses	-4,916	-4,786	-9,407	-9,546	-18,825
Personnel expenses	-5,441	-7,807	-10,284	-16,674	-30,493
Depreciation of tangible and intangible fixed assets	-1,132	-1,625	-2,300	-3,334	-6,144
Other operating expenses	-116	-11	-148	-53	-66
Operating result	**-9,360**	**-10,318**	**-17,452**	**-21,504**	**-43,304**
Financial income	20	20	25	63	193
Financial expenses	-5	-19	-12	-27	-51
Profit before tax	**-9,345**	**-10,318**	**-17,439**	**-21,467**	**-43,161**
Tax	0	0	0	0	0
Profit for the period	**-9,345**	**-10,318**	**-17,439**	**-21,467**	**-43,161**
Number of shares, weighted average for period	96,171,916	24,761,917	86,767,680	22,993,208	38,027,229
Earnings per share, SEK	-0.10	-0.42	-0.20	-0.93	-1.14

Parent company balance sheet statement, summary

Amounts in TSEK	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	116,925	107,213	110,462
Tangible fixed assets	3,781	5,297	4,534
Financial fixed assets	6,400	5,500	6,400
	127,106	118,011	121,395
Current assets			
Trade receivables	0	0	504
Short-term investments	7,092	6,828	5,852
Cash and cash equivalents	29,564	30,716	5,229
	36,656	37,544	11,584
TOTAL ASSETS	163,762	155,554	132,980
SHAREHOLDERS' EQUITY			
Restricted equity			
Share capital	9,617	5,306	5,306
Fund for development expenses	104,659	94,890	104,659
	114,276	100,196	109,965
Unrestricted equity			
Share premium reserve	391,702	346,818	347,184
Retained earnings	-333,600	-280,670	-290,439
Profit for the period	-17,439	-21,467	-43,161
	40,662	44,680	13,583
Total shareholders' equity	154,938	144,876	123,548
Short-term liabilities			
Short-term liabilities	8,824	10,678	9,432
	8,824	10,678	9,432
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	163,762	155,554	132,980

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 Corporate 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 are expected to impact the group's accounting. The complete accounting principles applied by the Group can be found in the Swedish 2025 annual report on pages 42-47.

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