

QUARTERLY REPORT

Q3 2023 | 27 October 2023



“We continue our path towards profitability with focus on entering a licensing agreement for ICOpres, cost-effectiveness in our operations, and an effort to enter more agreements for our CDMO offering.”

Johan Wäborg, CEO

SIGNIFICANT EVENTS DURING 1 JULY - 30 SEPTEMBER 2023

In August, Iconovo received an additional development contract from Kiox Pharma for a new inhalable treatment against rare disease. The project is based on a reformulation of an FDA approved drug substance in one of Iconovo's patented inhalers: ICOcap. The aim is to develop a new treatment for interstitial lung diseases. The new agreement entails revenues of SEK 1.1 million for Iconovo, in addition to the SEK 0.5 million that the company already has received.

Iconovo has strengthened the patent protection of both ICOres[®] and ICOcap[®]. The European Patent Office (EPO) has issued an Intention to Grant for a patent application related to ICOres[®], which means that Iconovo will receive strengthened patent protection for the inhaler in Europe until 2040. ICOres[®] is already protected by patents in Europe (EPO), Sweden, India, China, and the USA. The U.S. Patent and Trademark Office has approved the company's application for design protection of the ICOcap[®] inhaler. This patent is valid until May 2037. The inhaler is already patent protected in Europe. ICOcap[®] is one of several inhaler platforms that form the basis of Iconovo's customer offering in contract development (CDMO).

In August, Iconovo confirmed its long-term financial targets for 2027 and now expects full-year profitability in 2026. Approx. 85 percent of the projected revenues come from projects that have already been initiated. The company's strategic focus on its offering in contract development (CDMO) of inhalable drugs is an important contributing factor and the target for the number of new deals was raised to three to five new agreements per year.

In September, announced that it has made progress towards an out-licensing of its proprietary pre-filled

inhaler ICOpre[®] by launching the outreach phase in collaboration with the global investment bank Stifel. Iconovo recently finalized the interaction with the FDA regarding the requirements to make ICOpre interchangeable with Ellipta in the US.

In September, Monash University has completed enrollment in a Phase I clinical trial of inhaled oxytocin in ICOone[®] which began in Melbourne, Australia, earlier this year. The results are expected to be published in early 2024.

In July, Iconovo announced it has restructured its agreement for ICOcap[®] with Stevanato Group. For Iconovo, this implies an anticipated increase in the company's future profit margin on sold products and the securing of manufacturing capacity for volumes of up to one million units. Iconovo will receive a payment of 0.2 MEUR (2.3 MSEK) in connection with the agreement.

At the end of September, Iconovo carried out a directed issue of new shares of approx. 19.2 MSEK in two tranches. Gerald Engström invested 12.5 MSEK and thereby became the company's largest shareholder. In addition, Abraxas Holding AB (controlled by Mats Johansson), Andra AP-fonden, Humle Fonder and Cicero Fonder among others participated in the issue.

Significant events after the end of the third quarter

Of total net proceeds of 17.7 MSEK, proceeds from Tranche 1 were received in early October and proceeds from Tranche 2, solely directed at Abraxas Holding AB, are to be received in late October conditional on the subsequent approval of the Extraordinary General Meeting.

KEY FIGURES FOR THE GROUP

<i>Amounts in TSEK if not otherwise stated</i>	Jul-sep 2023	Jul-sep 2022	Jan-sep 2023	Jan-sep 2022	Jan-dec 2022
Net sales	3,181	7,205	6,111	17,082	17,116
Operating result	-9,52	-10,077	-35,919	-31,772	-48,359
Cash flow for the period	-16,780	-21,900	3,292	-52,893	-81,591
Earnings per share (SEK) before and after dilution	-0.97	-1.14	-3.59	-3.56	-5.44
Cash and cash equivalents	16,737	61,691	16,737	61,691	13,446
Shareholders' capital	120,436	105,828	120,436	105,828	89,294
No. of shares end-period	11,592,724	8,847,500	11,592,724	8,847,500	8,847,500
No. of license agreements (royalty)	5	6	5	6	6
No. of feasibility agreements	4	2	4	2	2

CEO'S MESSAGE

ICONOVO ON TRACK TOWARDS PROFITABILITY AT A CONTINUED RAPID PACE

Despite a tough market climate with high inflation and a weak currency, we were able to communicate during the quarter that our long-term goals remain intact - to become a profitable company from the full year 2026 onwards and to generate revenues of 250 million the following year with an EBITDA margin of 50 percent. We see positive prospects for all three parts of Iconovo's business model: contract development, licensing agreements, and product sales. Approximately 85 percent of the projected revenues can be attributed to projects that we have already initiated, providing us with a solid foundation to build upon.



SEVERAL SIGNIFICANT LICENSING DEALS ON THE HORIZON

At the end of May, we engaged the global investment bank Stifel to lead a structured process to maximize the commercial value of a future licensing agreement linked to our ICOp^{re}® inhaler platform. The process is progressing well, and several international pharmaceutical companies have now entered into confidentiality agreements for further evaluation of the inhaler platform. Our negotiating position in the ongoing process is strengthened by the recent completion of our interactions with the U.S. Food and Drug Administration (FDA) regarding the requirements to make ICOp^{re}® interchangeable with the top-selling drug Ellipta in the U.S. A licensing agreement for ICOp^{re}® is expected to be in place in the first half of 2024, providing good conditions for the inhaler to become the first substitutable inhaler for Ellipta in both the EU and the U.S. The first launch opportunity in the ICOp^{re} portfolio is expected to be a generic version of the asthma drug Relvar in 2027.

In addition to this, our development of a generic equivalent to Symbicort® (ICOres® budesonide/formoterol) is progressing, with an expected launch in 2025.

INCREASED FOCUS ON CONTRACT DEVELOPMENT

We continue to develop Iconovo at a rapid pace, with an increased focus on our CDMO offering. We have expanded our customer base, and several of our drug projects are entering the clinical development phase. This leads to potentially larger order values for both contract development and licensing agreements in the future, along with increased opportunities for royalty revenues. Based on the high interest in our services, we have also raised our ambition to enter into between three and five new feasibility agreements per year.

Our new collaboration with the Danish company Kiox Pharma is within the framework of such a feasibility agreement, where Iconovo will conduct a preclinical pharmacokinetic study of a reformulation of an FDA-approved drug substance in the ICOp^{cap}® inhaler. The aim is to develop a new treatment for interstitial lung disease, which aligns with our strategy to establish Iconovo as a leading partner in the development of new inhalation treatments.

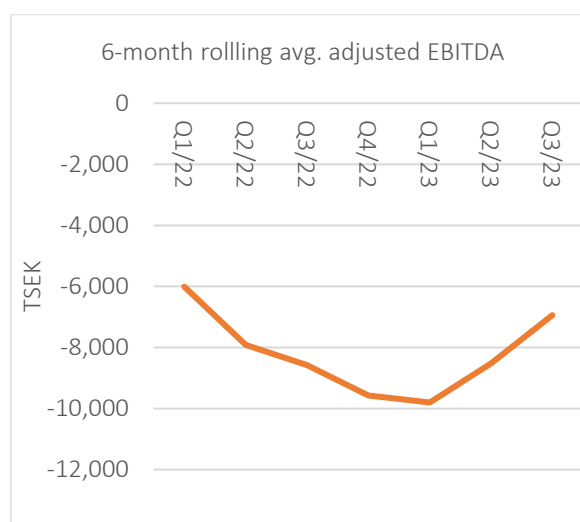
INCREASED SALES EFFORTS FOR ICOCAP®

During the quarter, Iconovo has intensified its sales efforts for ICOCap® by restructuring its agreement with Stevanato, thus gaining full control over the global sales and distribution rights for ICOCap®. This change means that we will significantly increase sales efforts, and the profit margin on products sold will accrue to Iconovo. Stevanato will continue to be responsible for the contract manufacturing of the inhaler platform. As part of the amended agreement, Iconovo received a payment of EUR 200,000, which will be used for an application for CE certification under the MDR (Medical Device Regulation), planned for the end of 2023 / beginning of 2024. In connection with this, we will also adapt our quality management system for the manufacture and sale of medical devices.

DIRECTED ISSUE OF NEW SHARES OF 19 MSEK

Just before the end of the quarter, Iconovo carried out a directed issue of new shares with gross proceeds of approximately 19.2 MSEK. In connection with the issue Gerald Engström became the company's largest shareholder. The proceeds from the issue will be used to continue the implementation of our strategic plan to achieve profitability. The significant interest among our existing shareholders to participate in the share issue is clear proof that our strategy for developing Iconovo into a company with rapid sales growth and high profitability is on the right track. Despite the challenging market situation, we have managed to stick to our set goals and carry out a capital increase on terms that are favorable for all our shareholders.

We continue to drive our operations with a reinforced focus on cost-effectiveness. The current size of our organization is deemed sufficient to handle upcoming challenges and generate the anticipated revenues. By scrutinizing our costs, particularly for consultancy services and administration, we have reduced our cost base by more than 20 percent over the past two quarters compared to the preceding 12 months. While it will take a few more months for some of the cost-saving measures to take full effect we already observe that these streamlining efforts, combined with increasing sales revenues, have resulted in an upward trend for the adjusted EBITDA.



We consider the 6-month rolling average of the adjusted EBITDA to be the best way to illustrate the improvement over the past two quarters. We are now transitioning from a period of relatively high costs, especially associated with the development of ICOPre, coupled with low revenues from customer projects during Q4 2022 and Q1 2023. By focusing on our key projects, cost-effectiveness, and pursuing more business opportunities, we anticipate a gradual increase in EBITDA going forward.

Ahead of us we have an eventful period with both challenges and opportunities, and I am convinced that by continuing to work according to the established strategy, we will achieve our targets and reach profitability as planned.

Johan Wäborg
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 medications 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 three strategic partnerships with research-driven pharmaceutical companies to pioneer the development of cutting-edge treatments, harnessing the potential of the company's patented inhalers to deliver enhanced value. The annual sales of medications and vaccines against diseases where inhalers offer significant benefits reaches nearly USD 100bn.

Generic Pharmaceuticals

The market for inhaled medications targeting asthma and COPD is valued at around USD 28bn. 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 2022 Symbicort Turbuhaler® achieved sales of USD 2.6bn, and Ellipta®-inhaled medications recorded impressive sales of USD 4.5bn.



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

The revenue streams from our customer collaborations comprise three key components: initial payments for access to our technology, milestone-based compensations throughout the development process, and royalties. For Novel Pharmaceuticals, our royalty rates are usually set at low single-digit percentages of sales. As for Generic Pharmaceuticals, the royalty rates fall within the range of five to ten percent.

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 four 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 reminiscent of 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 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 JULY - 30 SEPTEMBER 2023

Turnover and result

Net sales in July – September 2023 were 3,181 (7,205) TSEK with contribution from four projects.

Net sales in January – September 2023 of 6,110 (17,082) TSEK came from five projects.

<i>Amounts in TSEK</i>	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Milestone payments	3,181	7,205	6,110	17,082	17,116
License income	-	-	-	-	-
Royalty income	-	-	-	-	-
Net sales	3,181	7,205	6,100	17,082	17,116

Other operating income was negatively impacted by currency losses on accounts receivable in July-September 2023 while positively impacted for the first nine months 2023.

Capitalized development expenses amounted to 3,566 (4,467) TSEK in July – September 2023, and were primarily made up by the development of the ICOpre platform and associated formulations. In January – September 2023 capitalized development expenses were 15,224 (20,585) TSEK.

Expenses for raw materials and supplies fell in July – September 2023 to 2,268 (8,499) TSEK. During the third quarter of 2022, high development expenses were incurred in a customer project for an inhalable COVID-19 vaccine, which concluded in the fourth quarter of 2022. Expenses for raw materials and supplies amounted to 8,413 (23,854) TSEK for the first nine months. Expenses for the comparable period in 2022 were similarly influenced by the expenses for the vaccine project.

Other external expenses in July – September 2023 were 4,873 (3,296) TSEK, which includes a provision for bad debts of 1,350 TSEK. Excluding this provision other external expenses increased by some 200 TSEK mainly led by higher expenses for consultants and legal.

In the first nine months of 2023 other external expenses amounted to 20,356 (12,556) TSEK, including a provision for bad debts of 6,750 TSEK. Excluding this provision other external expenses increased by 1,050 TSEK. With these provisions the company believes it has adequately accounted for the primary risks associated with accounts receivable.

Personnel expenses for July – September 2023 increased a tad to 8,066 (7,919) TSEK mainly reflecting higher salaries. In the first nine months of 2023 personnel expenses rose to 27,599 (26,911) TSEK for the same reason.

The average number of full-time employees (FTE) in July – September 2023 was 31.0 of whom 15.6 women and 15.4 men (31.5 of whom 16.4 women and 15.0 men) and in January –September 2023 was 31.5 of whom 17.0 women and 14.4 men (29.8 of whom 15.5 women and 14.2 men).

Net financials were -20 (14) TSEK for July – September 2023 and -72 (248) TSEK for January – September 2023.

The result for the period July – September 2023 was -9,971 (-10,063) TSEK and for January – September 2023 amounted to -35,990 (-31,524) TSEK.

Investments and depreciations

Investments in tangible assets during July-September 2023 decreased to 309 (767) TSEK and during January-September 2023 to 655 (4,557) TSEK. Investments in intangible assets during July-September 2023 amounted to 4,144 (4,682) TSEK and during the first nine months to 14,966 (21,288) TSEK. The investment in intangible assets is primarily attributable to investments in the ICOpre and ICOcap platforms with related formulations.

The total cost of depreciation of tangible and intangible assets during July-September 2023 amounted to 2,562 (2,454) TSEK and during the first nine months of 2023 to 7,536 (6,595) TSEK.

Cash, cash flow and net debt

At the end of the period, the group's cash and cash equivalents amounted to 16,737 (42,144) TSEK and do not include the net proceeds of 17.7 MSEK from the directed new share issue announced on 26 September 2023. There are no interest-bearing liabilities in the company.

Cash flow from operating activities during July-September 2023 amounted to -5,025 (-9,389) TSEK and during January-September 2023 to -29,353 (-25,640) TSEK. The cash flow from investment activities amounted to -4,453 (-5,449) during July-September 2023 and during January-September to -15,621 (-25,845) TSEK. The cash flow from financing activities amounted to -1,735 (-615) TSEK during July-September and includes issuance costs from the directed issue of new shares mentioned above. The cash flow from financing activities amounted to 48,265 (-1,408) TSEK. In February 2023, the company carried out a directed issue of new shares with net proceeds of 51,345 TSEK.

The total cash flow for the period of July-September 2023 amounted to -11,213 (-15,453) TSEK and for January-September 2023 to 3,292 (-52,893) TSEK.

Shareholders' equity

As per 30 September 2023, shareholders' equity totaled 120,436 (105,828) TSEK. Total assets amounted to 142,580 (141,265) TSEK at the end of the third quarter 2023.

PARENT COMPANY**Turnover and result**

Net sales in July – September 2023 were 3,181 (7,205) TSEK with contribution from four projects. The result for the period July-September 2023 was -10,162 (-9,252) TSEK.

Shareholders' equity

As per 30 September 2023, shareholders' equity amounted to 125,622 (108,322) TSEK.

Contact information and calendar

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Financial Calendar

Year-end results 2023

29 Feb. 2024

The annual report 2022 (in Swedish only) is available on the company's homepage.

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.

Adjusted EBITDA. EBITDA adjusted for the provision for bad debts.

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.

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

Lund, 27 October 2023,

Board of Directors, Iconovo AB

Consolidated statement of income and comprehensive income, summary

Amounts in TSEK	2023	2022	2023	2022	2022
	3 months Jul-Sep	3 months Jul-Sep	9 months Jan-Sep	9 months Jan-Sep	12 months Jan-Dec
Net sales	3,181	7,205	6,110	17,082	17,116
Other operating income	888	527	6,760	715	2,754
	4,069	7,732	12,870	17,797	19,870
Capitalized work for own account	3,566	4,467	15,224	20,585	30,358
<i>Operating expenses</i>					
Raw materials and supplies	-2,268	-8,499	-8,413	-23,854	-30,230
Other external expenses	-4,873	-3,296	-20,356	-12,556	-21,705
Personnel expenses	-8,077	-7,919	-27,610	-26,911	-37,210
Depreciation of tangible and intangible fixed assets	-2,562	-2,454	-7,536	-6,595	-9,088
Other operating expenses	192	-108	-99	-238	-354
Operating result	-9,952	-10,077	-35,919	-31,772	-48,359
Financial income	90	105	301	502	540
Financial expenses	-110	-91	-373	-254	-345
Profit before tax	-9,971	-10,063	-35,990	-31,524	-48,164
Tax	0	0	0	0	0
Profit for the period	-9,971	-10,063	-35,990	-31,524	-48,164
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-9,971	-10,063	-35,990	-31,524	-48,164
Profit for the period attributable to the equity holders of the parent company					
Earnings per share, SEK	-0.97	-1.14	-3.59	-3.56	-5.44
Earnings per share before dilution, SEK	-0.97	-1.14	-3.59	-3.56	-5.44
Earnings per share after dilution, SEK	-0.97	-1.14	-3.59	-3.56	-5.44

Consolidated balance sheet statement, summary

Amounts in TSEK	9/30/2023	9/30/2022	12/31/2022
ASSETS			
Subscribed capital but not paid in	17,128	-	-
Fixed assets			
Intangible fixed assets	80,280	59,568	68,342
Tangible fixed assets	17,193	20,006	19,845
	97,473	79,574	88,187
Current assets			
Trade receivables	5,136	14,579	11,100
Short-term investments	6,106	4,968	8,533
Cash and cash equivalents	16,737	42,144	13,446
	27,979	61,691	33,079
TOTAL ASSETS	142,580	141,265	121,266
EGET KAPITAL			
Share capital	1,159	885	885
Other paid-in capital	259,586	192,385	192,638
Retained earnings	-140,310	-87,442	-104,230
	120,436	105,828	89,294
Long-term liabilities			
Leasing liabilities	5,667	8,274	7,699
	5,667	8,274	7,699
Short-term liabilities			
Prepayments from customers	266	-	6,549
Leasing liabilities	2,660	2,332	2,332
Other short-term liabilities	13,552	24,831	15,392
	16,478	27,163	24,273
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	142,580	141,265	121,266

Consolidated cash flow statement, summary

	2023	2022	2023	2022	2022
	3 months	3 months	9 months	9 months	12 months
Amounts in TSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
OPERATING ACTIVITIES					
Profit before tax	-9,971	-10,063	-35,990	-31,524	-48,164
Adjustments for items not included in the cash flow	3,802	2,559	8,535	6,913	8,580
Paid income tax	-195	-172	-585	-2	-175
Cash flow from operating activities before changes in working capital	-6,365	-7,676	-28,041	-24,613	-39,759
Increase (-) / Decrease (+) of operating receivables	1,825	-9,820	7,040	-14,350	-13,336
Increase (-) / Decrease (+) of operating liabilities	-258	8,107	-8,123	13,323	10,432
Cash flow from operating activities	-4,797	-9,389	-29,123	-25,640	-42,663
Investment activities					
investments in tangible fixed assets	-309	-767	-655	-4,557	-5,458
investments in intangible fixed assets	-4,144	-4,682	-14,966	-21,288	-31,487
Cash flow from investment activities	-4,453	-5,449	-15,621	-25,845	-36,945
Financing activities					
Issue of shares	-	-	54,862	-	-
Transaction costs	-1,467	-	-5,121	-	-
Payment of leasing liabilities	-497	-615	-1,705	-1408	-1,983
Cash flow from financing activities	-1,964	-615	48,036	-1,408	-1,983
Cash flow for the period	-11,214	-15,453	3,292	-52,893	-81,591
Cash and cash equivalents, beginning of period	27,950	57,597	13,446	95,037	95,037
Cash and cash equivalents, end of period	16,736	42,144	16,737	42,144	13,446

Consolidated statement of changes in equity, summary

Amounts in TSEK	Share capital	Other paid-in capital	Retained earnings	Total shareholders' equity
Opening balance, 1 January 2022	885	192,067	-55,917	137,035
Profit for the period			-48,163	-48,163
Other comprehensive income				0
Total comprehensive income	0	0	-48,163	-48,163
Transactions with shareholders				
Shareholder contribution		150	-150	0
Transaction costs				0
Share-based compensation		422		422
Total transactions with shareholders	0	572	-150	422
Closing balance, 31 December 2022	885	192,638	-104,230	89,294

Amounts in TSEK	Share capital	Other paid-in capital	Retained earnings	Total shareholders' equity
Opening balance, 1 January 20223	885	192,638	-104,230	89,294
Profit for the period			-35,990	-35,990
Other comprehensive income				0
Total comprehensive income	0	0	-35,990	-35,990
Transactions with shareholders				
Shareholder contribution	275	72,057		72,332
Transaction costs		-5,517		-5,517
Share-based compensation		317		317
Total transactions with shareholders	275	66,857	0	67,132
Closing balance, 31 December 2023	1,160	259,495	-140,220	120,436

Parent company income statement, summary

	2023	2022	2023	2022	2022
	3 months	3 months	9 months	9 months	12 months
Amounts in TSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	3,181	7,205	6,110	17,082	17,116
Other operating income	887	526	6,759	714	2,753
	4,068	7,731	12,869	17,796	19,869
Capitalized work for own account	3,567	4,467	15,224	20,585	30,358
<i>Operating expenses</i>					
Raw materials and supplies	-2,268	-8,498	-8,413	-23,853	-30,230
Other external expenses	-5,606	-3,230	-21,018	-11,777	-20,718
Personnel expenses	-8,077	-7,919	-27,610	-26,911	-37,210
Depreciation of tangible and intangible fixed assets	-1,910	-1,800	-5,578	-5,092	-6,941
Other operating expenses	-31	-108	-98	-238	-351
Operating result	-10,257	-9,357	-34,623	-29,490	-45,222
Financial income	90	105	300	502	539
Financial expenses	5	0	-9	-42	-42
Profit before tax	-10,162	-9,252	-34,332	-29,030	-44,725
Tax	0	0	0	0	0
Profit for the period	-10,162	-9,252	-34,332	-29,030	-44,725
Number of shares, weighted average for period	10,267,181	8,847,500	10,026,071	8,847,500	8,847,500
Earnings per share, SEK	-0.99	-1.05	-3.42	-3.28	-5.06

Parent company balance sheet statement, summary

Amounts in TSEK	9/30/2023	9/30/2022	12/31/2022
ASSETS			
Subscribed capital but not paid in	17,128		
Fixed assets			
Intangible fixed assets	80,280	59,568	68,342
Tangible fixed assets	8,192	8,395	8,878
Financial fixed assets	5,000	3,000	3,500
Total fixed assets	93,472	70,963	80,720
Current assets			
Trade receivables	5,136	14,579	11,100
Short-term investments	6,981	5,511	8,807
Cash and cash equivalents	15,500	42,044	13,346
Total current assets	27,617	62,134	33,253
TOTAL ASSETS	138,218	133,097	113,973
EGET KAPITAL			
<i>Restricted equity</i>			
Share capital	1,159	885	885
Fund for development expenses	62,130	36,433	62,130
	63,289	37,318	63,015
<i>Unrestricted equity</i>			
Share premium reserve	197,456	192,385	192,488
Retained earnings	-100,791	-92,351	-118,046
Profit for the period	-34,332	-29,030	-44,725
	62,333	71,004	29,717
Total shareholders' equity	125,622	108,322	92,732
Short-term liabilities			
Prepayments from customers	1,896	-	6,549
Liabilities to group companies	-	342	-
Short-term liabilities	10,700	24,433	14,692
	12,596	24,775	21,241
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	138,218	133,097	113,973

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 Financial 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 standards that are assessed to affect the period's results and financial position have come into force. The complete accounting principles applied by the Group can be found in the 2022 annual report on pages 61-69.

Key figures for the group

Amounts in TSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	2022
EBITDA	-8,252	-7,574	-28,950	-24,415	-39,370
Adjustment	1,350	-	6,750	-	2,700
Adjusted EBITDA	-6,902	-7,574	-22,200	-24,415	-36,670

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