

# QUARTERLY REPORT

## Q1 2025 | 24 April 2025



*“Strengthened focus on commercialization”*

Johan Wäborg, CEO

## SIGNIFICANT EVENTS DURING 1 JANUARY – 31 MARCH 2025

Iconovo and Lonza have entered a collaboration to develop spray-dried formulations of an intranasal biologic drug for Iconovo's proprietary intranasal inhaler, ICOone Nasal®. This project, involving a reformulated compound for obesity, marks the first step in Iconovo's strategic initiative to reformulate established drugs and replace injectable and oral treatments with inhalation-based alternatives. Under the agreement, Lonza will develop spray-dried formulations for delivery via ICOone Nasal at its Bend laboratory (Oregon, USA), which specializes in overcoming formulation challenges and optimizing pharmacokinetics to meet product profile objectives. The collaboration aims to identify the optimal product characteristics—such as particle size, stability, and inhaler compatibility—while preserving biological activity.

In March, the company received a SEK 670,000 grant from Innowwide. The funding will be used to conduct a market study to support the introduction of Iconovo's products and services in the Japanese market. The project will be carried out from May to November.

The European Patent Office (EPO) has announced its intention to grant Iconovo's patent application for the ICORES® inhaler platform. ICORES is already being used in several of Iconovo's customer projects, and the new patent strengthens the platform's intellectual property protection—benefiting customers who plan to launch pharmaceutical products based on the company's unique inhaler in the future.

During the quarter, the company initiated the previously communicated regionalization of the out-licensing process for ICOPre®. This work is progressing with clear focus, and the intention is that regionalizing the process will both shorten time to agreement and increase the overall value of the business opportunity.

### Significant events after end of reporting period

In April, Iconovo announced plans to implement an organizational restructuring expected to reduce the company's cost base by approximately SEK 14–16 million on an annual basis starting from the third quarter of 2025. The background to this decision is the reduced need for internal product development resources following the successful completion of development for the company's five inhaler platforms. Iconovo will now shift its focus to the commercialization of its existing products, including ICOPre-based generic versions of Ellipta medicines, as well as the development of semaglutide-based treatments using ICOone Nasal.

Also in April, the Board of Directors of Iconovo AB resolved on a rights issue of approximately 36,6 MSEK before deduction of transaction costs, with preferential rights for existing shareholders. The subscription price per share is set at 1.15 SEK. The primary purpose of the rights issue is to support licensing activities for ICOPre aimed at securing regional or global license agreements, advise Amneal in the development of a budesonide/formoterol product in ICORES and advance the intranasal semaglutide project to preclinical proof-of-concept. The rights issue is subject to approval by an Extraordinary General Meeting of the company, scheduled to be held on 12 May 2025. The rights issue is covered to 100 percent through subscription intentions, subscription commitments, and guarantee undertakings. Due to the Rights Issue, the Board of Directors has decided to postpone the annual general meeting to 9 June 2025.

## KEY FIGURES FOR THE GROUP

<i>Amounts in TSEK if not otherwise stated</i>	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	467	1,700	2,934
Operating result	-11,082	-9,573	-41,076
Cash flow for the period	-13,622	20,605	6,209
Earnings per share (SEK) before and after dilution	-0.53	-0.69	-2.57
Cash and cash equivalents	11,066	39,084	24,688
Shareholders' capital	118,245	134,480	129,212
No. of shares end-period	21,224,500	15,918,375	21,224,500

## **CEO's MESSAGE**

During the first quarter of the year, we made significant progress with several of our inhaler platforms, and intensive work is now underway to develop and commercialize new inhalable medicines in major therapeutic areas such as obesity and asthma. We have also taken steps to expand Iconovo's market presence and establish our inhaler platform in Asia. Amneal's preparations for the commercialization of a generic version of Symbicort in ICOres are progressing according to plan. For ICOpre, we have regionalized the out-licensing process to maximize the value of the deal and to reach an agreement more quickly. Now that our inhaler platforms have reached full development, the next step is to align the organization accordingly. Going forward, we will focus on streamlining processes, adopting a more project-centric approach, and strengthening our focus on commercialization.

### **ICONOVO REORGANIZES AND INCREASES FOCUS ON COMMERCIALIZATION**

As the company enters a new phase with fully developed inhalers and products ready for out-licensing, a reorganization is now planned to significantly reduce operational costs. Annual savings of approximately SEK 14–16 million are expected to be realized starting in the third quarter of this year. In close connection with the reorganization decision, a fully guaranteed rights issue of XX million SEK is also planned. The proceeds will be used to accelerate our growth initiatives and strengthen our market position, thereby creating value for both shareholders and customers.

We will continue to maintain sufficient capacity to develop intranasal semaglutide and to manage both existing and future collaborations with external partners. Unfortunately, the transition will involve a reduction in headcount. However, given that our inhalation platforms are largely fully developed, we are confident that shifting to a commercially oriented, project-based organization is the right step for the company's future development.

### **POISED TO DEVELOP INHALABLE OBESITY TREATMENTS WITH ICOone Nasal®**

Our collaboration with the world-leading contract manufacturer Lonza, which is supporting us in the development of an inhalable version of the GLP-1 treatment semaglutide, is progressing according to plan. Lonza specializes in enhancing bioavailability and is renowned for its expertise in spray-drying biologics, managing formulation challenges, and adjusting a drug substance's pharmacokinetics to meet specific product profile goals. The collaboration aims to identify the optimal product characteristics in terms of particle size, stability, and compatibility with the inhaler—while preserving biological activity. A nasally inhalable GLP-1 analogue for obesity carries strong commercial potential, as it would offer patients an attractive alternative to injectable therapies.

### **NEW PATENT FOR ICOres® IN EUROPE**

During the quarter, we received the positive news that the European Patent Office (EPO) has issued an Intention to Grant for a patent application related to our ICOres® inhaler platform. This means that, following the completion of certain administrative steps, Iconovo will be granted a new patent for the inhaler in the EU, valid until 2038. ICOres® is already protected by other patents in Europe, Sweden, India, Japan, and the United States. The EPO's decision further strengthens our intellectual property rights for ICOres® in the EU and thereby increases the commercial value of our product portfolio.

The first ICOres®-based product expected to launch in the EU is being developed by our partner Amneal and is based on the asthma medications budesonide and formoterol. It is intended as a generic version of the blockbuster Symbicort® Turbuhaler®. Amneal's most recent pharmacokinetic pilot study, successfully conducted last fall, indicates that the product's characteristics may meet the requirements for bioequivalence in a future registration study. We look forward with anticipation to this important step toward a potential market launch.

## ICONOVO MAKES PROGRESS IN ASIA

Last year, we successfully carried out market preparations in South Korea, and we are now planning to move forward with Japan to further strengthen our presence in key Asian markets. In early March, we were awarded a grant of SEK 670,000 from Innowwide to conduct a market study in Japan. This funding will enable us to establish a structured presence in one of the world's largest pharmaceutical markets—the third largest globally after the United States and China. Our discussions with Japanese companies indicate strong interest and significant potential for the development of inhaled medicines.

Innowwide is part of the European Partnership for Innovative SMEs and is funded by the EU. As part of the project, Iconovo will work in collaboration with local partner Zinagi to carry out a comprehensive market analysis and establish connections with potential customers and key industry influencers. The goal is to establish revenue-generating business relationships with companies in Japan following a targeted effort. This initiative is part of Iconovo's broader strategy to expand its global market presence. The market study will provide valuable insights into the Japanese market and the current landscape for the development of inhaled pharmaceuticals.

As part of our efforts in Japan, we are working with a local agent on a success-based compensation model, and company visits are planned as part of upcoming trips. As an early result of our 2024 initiatives, a major South Korean company has chosen ICOcap for its development programs. Initially, the company purchased 200 inhalers for the early development of two dry powder inhalation (DPI) products.

## PROGRESS FOR ICOpre® AND ICOres®

The licensing efforts for a generic portfolio of Ellipta products under ICOpre have gained momentum through the initiation of a structured process for Europe and Asia in parallel with the U.S. By opening for regional licensing agreements, we can accelerate both deal-making and market entry. This approach reflects the fact that patent expirations and market sizes vary across regions. In the U.S., patents on the largest products remain in force for several more years, whereas they expire earlier in Europe. Our initial ambition to secure a global agreement has predominantly led to discussions focused on the U.S. market. To ensure we also capitalize on opportunities in other regions, we believe it is commercially sound to initiate parallel negotiations across multiple markets.

Amneal continues to progress according to plan, with the goal of initiating a pivotal study to support regulatory submission. Before such a study can begin, preparatory work is required, including scale-up activities. Sales of Symbicort increased from USD 2.4 billion in 2023 to approximately USD 3 billion in 2024. The continued growth of the inhalation product market, nearly a decade after patent expiry, reinforces both our and Amneal's strong belief that this represents one of the most significant opportunities within complex generics.



**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 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. The annual sales of medications and vaccines against diseases where inhalers offer significant benefits reaches nearly USD 100bn. The area of reformulated drugs is part of the original pharmaceuticals business area and represents another large and growing market,

within which several collaborations already exist in the portfolio (Kiox, Monash).

### Generic Pharmaceuticals

The market for inhaled medications targeting asthma and COPD is valued at around USD 29bn. 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 2024 Symbicort Turbuhaler® achieved sales of USD 2.9bn, and Ellipta®-inhaled medications recorded impressive sales of USD 5.8bn.



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

The revenue streams from Iconovo's customer collaborations consist of license income, which includes initial payments for access to the company's technology, development income and milestone-based payments during the development work, and royalties once the products are launched. For Novel Pharmaceuticals, our royalty rates are usually low single-digit percentages and for Generic Pharmaceuticals, they are in 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 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 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 JANUARY – 31 MARCH 2025

### Turnover and result

Net sales in January-March 2025 were 467 (1,700) TSEK with contribution from one project.

<i>Amounts in TSEK</i>	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Development income*	467	1,700	2,934
License income			
Royalty income			
<b>Net sales</b>	<b>467</b>	<b>1,700</b>	<b>2,934</b>
Other operating income	218	857	1,330

\* This revenue line includes income from customer assignments such as milestone payments, income from feasibility studies, work packages and ongoing compensation for completed work in customer assignments.

The other operating income for January-March 2025 was lower compared to the previous year, totaling 218 (857) TSEK. The main difference is due to a foreign exchange gain recognized in the first quarter of 2024.

Capitalized development costs amounted to 4,485 (4,614) TSEK for January-March 2025 and related to development of the ICOppe and ICOCap platforms along with associated formulations.

Expenses for raw materials and supplies increased slightly in January-March 2025 to 980 (772) TSEK, primarily due to costs associated with intranasal semaglutide and ICOppe development.

Other external expenses totaled 3,766 (3,894) TSEK for January-March 2025. These costs mainly consisted of expenses related to consultants, rent, leasing, IT, travel, investor relations, and listing activities.

Personnel costs for January-March 2025 decreased slightly to 8,866 (9,444) TSEK, primarily reflecting lower salary expenses due to fewer employees.

The average number of full-time employees (FTEs) during January-March 2025 was 26.5, of which 13.3 were women, 12.5 men, and 0.8 non-binary (compared to 28.7, of which 13.1 were women, 14.8 men, and 0.8 non-binary, in the same period last year).

Net financial income/expense declined to -83 (23) TSEK for January-March 2025 due to high interest income in the first quarter of 2024.

The net result for the period January-March 2025 amounted to -11,165 (-9,550) TSEK.

### Investments and depreciations

Investments in tangible assets during January-March 2025 amounted to 0 (0) TSEK, while investments in intangible assets during the same period totaled 4,675 (4,787) TSEK, primarily related to investments in the ICOppe and ICOCap platforms and related formulations.

Total depreciation of tangible and intangible assets during January-March 2025 amounted to 2,598 (2,599) TSEK.

**Cash, cash flow and net debt**

The Group's cash and cash equivalents at the end of the period amounted to 11,066 (39,084) TSEK. There are no interest-bearing liabilities in the company.

Cash flow from operating activities during January-March 2025 was -8,096 (-3,892) TSEK.

Cash flow from investing activities amounted to -4,675 (-4,787) TSEK during January-March 2025. Cash flow from financing activities totaled -850 (29,283) TSEK during January-March 2025.

Based on the presented budget, the reorganization measures taken, and the planned fully guaranteed rights issue, the Board and management assess that the financing of the company's plans for the next 12 months is secured.

Total cash flow for the period January-March 2025 therefore amounted to -13,622 (20,604) TSEK.

**Shareholders' equity**

At the end of the period equity totaled 118,245 TSEK (134,480), whereas total assets amounted to 133,936 TSEK (153,614).

**PARENT COMPANY****Turnover and result**

Sales during January-March 2025 amounted to 467 (1,700) TSEK, consisting of compensation from one project. The result for the period was -11,152 (-9,461) TSEK.

**Shareholders' equity**

Equity as of 31 March 2025, amounted to 123,682 (139,791) TSEK.





## Contact information and calendar

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### Financial Calendar

Annual report 2024	25 Apr. 2025
Q2 report (Jan. – June 2025)	15 July 2025
Q3 report (Jan. – Sep. 2025)	24 Oct. 2025

The 2025 Annual General Meeting will be held on 9 June (moved from 27 May).

The Annual Report for 2024 will be available on the company's website on 25 April 2025.

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.

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

Lund, 24 April 2025,  
Board of Directors, Iconovo AB

## Consolidated statement of income and comprehensive income, summary

	2025	2024	2024
	3 months	3 months	12 months
Amounts in TSEK	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	467	1 700	2 934
Other operating income	218	857	1 330
	<b>685</b>	<b>2 556</b>	<b>4 264</b>
Capitalized work for own account	4 485	4 614	21 068
<i>Operating expenses</i>			
Raw materials and supplies	-980	-772	-4 869
Other external expenses	-3 766	-3 894	-15 847
Personnel expenses	-8 866	-9 444	-33 775
Depreciation of tangible and intangible fixed assets	-2 598	-2 599	-10 764
Other operating expenses	-42	-34	-1 153
<b>Operating result</b>	<b>-11 082</b>	<b>-9 573</b>	<b>-41 076</b>
Financial income	43	138	486
Financial expenses	-126	-115	-550
<b>Profit before tax</b>	<b>-11 165</b>	<b>-9 550</b>	<b>-41 140</b>
Tax	0	0	0
<b>Profit for the period</b>	<b>-11 165</b>	<b>-9 550</b>	<b>-41 140</b>
Other comprehensive income	0	0	0
<b>Total comprehensive income for the period</b>	<b>-11 165</b>	<b>-9 550</b>	<b>-41 140</b>
<b>Profit for the period attributable to the equity holders of the parent company</b>			
<b>Earnings per share, SEK</b>	<b>-0,53</b>	<b>-0,69</b>	<b>-2,57</b>
Earnings per share before dilution, SEK	-0,53	-0,69	-2,57
Earnings per share after dilution, SEK	-0,53	-0,69	-2,57
<b>Antal aktier, vägd snitt för perioden</b>	<b>21 224 500</b>	<b>13 837 125</b>	<b>15 987 632</b>

## Consolidated balance sheet statement, summary

Amounts in TSEK	3/31/2025	3/31/2024	12/31/2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	104 339	88 185	100 974
Tangible fixed assets	13 311	17 766	14 640
	<b>117 650</b>	<b>105 952</b>	<b>115 614</b>
<b>Current assets</b>			
Trade receivables	467	4 637	313
Short-term investments	4 753	3 942	5 069
Cash and cash equivalents	11 066	39 084	24 688
	<b>16 286</b>	<b>47 662</b>	<b>30 071</b>
<b>TOTAL ASSETS</b>	<b>133 936</b>	<b>153 614</b>	<b>145 685</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	2 122	1 592	2 122
Other paid-in capital	318 492	292 502	318 293
Retained earnings	-202 369	-159 614	-191 204
	<b>118 245</b>	<b>134 480</b>	<b>129 212</b>
<b>Long-term liabilities</b>			
Leasing liabilities	3 916	5 884	4 430
	<b>3 916</b>	<b>5 884</b>	<b>4 430</b>
<b>Short-term liabilities</b>			
Prepayments from customers	0	0	0
Leasing liabilities	3 137	3 706	3 474
Other short-term liabilities	8 637	9 543	8 569
	<b>11 774</b>	<b>13 249</b>	<b>12 043</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>133 936</b>	<b>153 614</b>	<b>145 685</b>

## Consolidated cash flow statement, summary

	2025	2024	2024
	3 months	3 months	12 months
Amounts in TSEK	Jan-Mar	Jan-Mar	Jan-Dec
<b>OPERATING ACTIVITIES</b>			
Profit before tax	-11 165	-9 550	-41 140
Adjustments for items not included in the cash flow	2 838	2 930	11 649
Paid income tax	-259	-238	-1 016
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8 586</b>	<b>-6 858</b>	<b>-30 506</b>
Increase (-) / Decrease (+) of operating receivables	422	252	4 227
Increase (-) / Decrease (+) of operating liabilities	68	2 714	1 740
<b>Cash flow from operating activities</b>	<b>-8 096</b>	<b>-3 891</b>	<b>-24 540</b>
<b>Investment activities</b>			
investments in tangible fixed assets	0	0	0
investments in intangible fixed assets	-4 675	-4 787	-21 902
<b>Cash flow from investment activities</b>	<b>-4 675</b>	<b>-4 787</b>	<b>-21 902</b>
<b>Financing activities</b>			
Issue of shares	0	33 300	61 954
Transaction costs	0	-3 126	-5 944
Payment of leasing liabilities	-850	-891	-3 359
<b>Cash flow from financing activities</b>	<b>-850</b>	<b>29 283</b>	<b>52 651</b>
<b>Cash flow for the period</b>	<b>-13 622</b>	<b>20 605</b>	<b>6 209</b>
Cash and cash equivalents, beginning of period	24 688	18 480	18 480
Cash and cash equivalents, end of period	11 066	39 084	24 688

## Consolidated statement of changes in equity, summary

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
<b>Opening balance, 1 January 2024</b>	<b>1 176</b>	<b>262 415</b>	<b>-150 064</b>	<b>113 527</b>
Profit for the period			-41 140	-41 140
Other comprehensive income				0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-41 140</b>	<b>-41 140</b>
<b>Transactions with shareholders</b>				
Shareholder contribution	947	61 007		61 954
Transaction costs		-5 944		-5 944
Share-based compensation		816		816
<b>Total transactions with shareholders</b>	<b>947</b>	<b>55 879</b>	<b>0</b>	<b>56 826</b>
<b>Closing balance, 31 December 2024</b>	<b>2 122</b>	<b>318 294</b>	<b>-191 204</b>	<b>129 212</b>

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
<b>Opening balance, 1 January 2025</b>	<b>2 122</b>	<b>318 294</b>	<b>-191 204</b>	<b>129 211</b>
Profit for the period			-11 165	-11 165
Other comprehensive income				0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-11 165</b>	<b>-11 165</b>
<b>Transactions with shareholders</b>				
New share issues				0
Transaction costs				0
Share-based compensation		198		198
<b>Total transactions with shareholders</b>	<b>0</b>	<b>198</b>	<b>0</b>	<b>198</b>
<b>Closing balance, 31 December 2025</b>	<b>2 122</b>	<b>318 492</b>	<b>-202 369</b>	<b>118 246</b>

## Parent company income statement, summary

	2025	2024	2024
	3 months	3 months	12 months
Amounts in TSEK	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	467	1 700	2 934
Other operating income	218	857	1 330
	<b>685</b>	<b>2 557</b>	<b>4 264</b>
Capitalized work for own account	4 485	4 614	21 068
<i>Operating expenses</i>			
Raw materials and supplies	-980	-772	-4 869
Other external expenses	-4 760	-4 643	-19 508
Personnel expenses	-8 866	-9 444	-33 775
Depreciation of tangible and intangible fixed assets	-1 709	-1 877	-7 403
Other operating expenses	-42	-34	-1 153
<b>Operating result</b>	<b>-11 187</b>	<b>-9 599</b>	<b>-41 375</b>
Financial income	43	138	463
Financial expenses	-8	0	-25
<b>Profit before tax</b>	<b>-11 152</b>	<b>-9 461</b>	<b>-40 937</b>
Tax	0	0	0
<b>Profit for the period</b>	<b>-11 152</b>	<b>-9 461</b>	<b>-40 937</b>
Number of shares, weighted average for period	21 224 500	13 837 125	15 987 632
Earnings per share, SEK	-0,53	-0,68	-2,56



## Parent company balance sheet statement, summary

Amounts in TSEK	3/31/2025	3/31/2024	12/31/2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	104 339	88 185	100 974
Tangible fixed assets	5 678	7 387	6 117
Financial fixed assets	5 500	5 000	5 500
<b>Total fixed assets</b>	<b>115 516</b>	<b>100 572</b>	<b>112 591</b>
<b>Current assets</b>			
Trade receivables	467	4 637	313
Short-term investments	6 569	5 294	6 875
Cash and cash equivalents	9 757	37 823	23 408
<b>Total current assets</b>	<b>16 793</b>	<b>47 756</b>	<b>30 596</b>
<b>TOTAL ASSETS</b>	<b>132 310</b>	<b>148 326</b>	<b>143 187</b>
<b>SHAREHOLDERS' EQUITY</b>			
<i>Restricted equity</i>			
Share capital	2 122	1 592	2 122
Fund for development expenses	94 890	78 526	94 890
	<b>97 012</b>	<b>80 118</b>	<b>97 012</b>
<i>Unrestricted equity</i>			
Share premium reserve	318 492	292 502	318 293
Retained earnings	-280 670	-223 368	-239 732
Profit for the period	-11 152	-9 461	-40 938
	<b>26 670</b>	<b>59 673</b>	<b>37 623</b>
<b>Total shareholders' equity</b>	<b>123 682</b>	<b>139 791</b>	<b>134 635</b>
<b>Short-term liabilities</b>			
Short-term liabilities	8 628	8 535	8 552
	<b>8 628</b>	<b>8 535</b>	<b>8 552</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>132 310</b>	<b>148 326</b>	<b>143 187</b>

## 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 from 2024 are expected to impact the group's accounting. The complete accounting principles applied by the Group can be found in the 2023 annual report on pages 63-70.

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

