

Iconovo announces final outcome in the rights issue

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Iconovo AB (publ) ("Iconovo" or the "Company") today announces the final outcome of the rights issue of shares, which was announced on 24 April 2025 (the "Rights Issue"). The final outcome shows that the Rights Issue has been subscribed to a total of approximately 114.4 percent, of which approximately 89.0 percent were subscribed with subscription rights, approximately 25.4 percent were subscribed without subscription rights which means that the Rights Issue is fully subscribed and consequently, no guarantee commitments will be utilized. Through the Rights Issue, Iconovo receives approximately MSEK 36.6 before issuing costs. In connection with the Rights Issue, a recalculation has been made in accordance with the terms and conditions for warrants series TO 1 in the Company ("TO 1") regarding the subscription price and number of shares that each TO 1 entitles the holder to subscribe for.

The subscription period in the Rights Issue ended on 2 June 2025, and the final results shows that 28,338,018 shares, equivalent to approximately 89.0 percent of the Rights Issue, were subscribed for through the support of subscription rights. In addition, 8,084,944 shares were subscribed for without the support of subscription rights, equivalent to approximately 25.4 percent of the Rights Issue. Thus, the Rights Issue is subscribed to a total of 114.4 percent and Iconovo is thereby provided with approximately MSEK 36.6 before issuing costs. As the Rights Issue is subscribed to 100 percent, no guarantee commitments will be utilized.

"We are very pleased and grateful for the strong interest shown in participating in Iconovo's rights issue. A subscription outcome of approx. 114 percent is a clear sign of the confidence in the company's strategy and our future plans. With this strong support behind us, we look forward to continuing to develop the business and delivering on the plans we have previously communicated." – Johan Wäborg, CEO of Iconovo.

Notification of allocation of shares subscribed without the support of subscription rights will be sent shortly to those who have been allocated shares through a settlement note. The subscribed and allocated shares must be paid in cash according to the instructions on the settlement note. Shareholders registered with a nominee will be notified of their allocation in accordance with the nominee's procedures. Allocation of shares subscribed without the support of subscription rights has been carried out in accordance with the principles set out in the information document (the "**Information Document**") published by the Company on 15 May 2025 prepared in accordance with article 1.4 db Regulation (EU) 2017/1129 of the European Parliament and of Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, Annex IX (the "**Prospectus Regulation**").

Number of shares and share capital

Through the Rights Issue, the share capital in the Company increases by SEK 3,183,675.00, from SEK 2,122,450.00 to SEK 5,306,125.00, and the number of shares increases by 31,836,750 shares, from 21,224,500 shares to 53,061,250 shares, corresponding to a dilution effect of approximately 60.0 percent.

Trading in BTA

Trading in paid subscribed shares (BTA) is currently conducted on Nasdaq First North Growth Market under the ticker ICO BTA until when the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around 11 June 2025. Thereafter, around 18 June 2025, BTA will be converted into shares and admitted to trading on Nasdaq First North Growth Market.

Guarantee commitments

For the guarantee commitments, a compensation of ten (10) percent of the underwritten amount is paid in cash. No compensation is paid for the subscription commitments.

Recalculation of TO 1

In connection with the Rights Issue, a recalculation has been made in accordance with the terms and conditions for warrants series TO 1 in the Company regarding the subscription price and number of shares that each TO 1 entitles the holder to subscribe for. The new number of shares that each TO 1 entitles the holder to subscribe for after the recalculation is 1.04 shares (previously one (1) share). The new subscription price is SEK 5.22 per share (previously SEK 5.40 per share). Subscription of shares through utilization of TO 1 will take place during the period from 2 March 2026 to 16 March 2026.

Advisors

Iconovo has engaged DNB Carnegie SME, DNB Carnegie Investment Bank AB (publ), and Setterwalls Advokatbyrå AB as financial and legal advisors in connection with the Rights Issue.

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About Iconovo

Iconovo (Nasdaq First North Growth Market: ICO) develops new inhaled medicinal products in collaboration with international pharmaceutical companies. The company provides several types of patent-protected inhalers that can generate significant commercial opportunities in the development of novel pharmaceuticals and vaccines and at patent expirations for established pharmaceuticals. The most advanced project is a generic version of the asthma and COPD product Symbicort® which is expected to reach the market in 2025. Iconovo plans to market this product in the Nordic region through its subsidiary Iconovo Pharma, while the company's partner Amneal Pharmaceuticals has the rights in other parts of Europe and the United States. Certified Adviser is DNB Carnegie Investment Bank AB (publ).

Important information

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This press release is not a prospectus for the purposes of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the Rights Issue. The Company has prepared the Information Document in the form provided for in Annex IX of

the Prospectus Regulation. The Information Document is available on the Company's website, www.iconovo.se. The Swedish Financial Supervisory Authority, which is the national competent authority, has not approved nor reviewed the Information Document. Each investor is advised to make their own assessment of whether it is appropriate to invest in the Company.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement relating to the Rights Issue is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public Rights Issue of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the USA, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other

important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market's rule book for issuers.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

As Iconovo is deemed to carry out activities worthy of protection in accordance with the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require examination by the Inspectorate of Strategic Products. More information about this can be found on the Company's website, www.iconovo.com.

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Attachments

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