

Iconovo reworks its strategic goals

Iconovo AB (publ), a leading company in the development of inhalable medicines based on proprietary inhalers and dry powder formulations, today announces that it is leaving the financial targets communicated on June 1, 2022. The goals are under revision and will focus on optimizing the value and commercialization of the company's fully developed inhalers, as well as the development of an intranasal version of the best-selling GLP-1 analogue semaglutide. The purpose of the recent organizational change was to further strengthen this direction.

New initiatives to strengthen customer offering

Based on the company's five fully developed unique inhaler platforms, Iconovo's goal is to establish itself as one of Europe's leading players in the development of inhaled drugs. This is a commercially attractive and fast-growing segment that offers great benefits to patients.

Iconovo's five inhaler platforms provide the potential to develop a variety of new products, each addressing billion-dollar markets.

To further optimize its customer offering, Iconovo is working to deliver complete inhalation products consisting of both the inhaler and the dry powder formulation to partners in the pharmaceutical industry. Among other things, the company is strengthening the control of the manufacturing of the inhalers. Compared to a business model based on out-licensing of projects already in the early phase, the new model means that Iconovo can obtain a larger share of the products' long-term revenue potential.

Iconovo's Board of Directors, which includes representatives of Iconovo's two largest shareholders, Färna Invest AB and Fåhraeus Startup and Growth AB (FSG), unanimously supports the company's strategic direction and the initiated revision of the goals. The focus is to maximize the value of three strong business opportunities – the ICOpre® ellipta generic portfolio, ICOres® symbicort generic and a nasal formulation of semaglutide in ICOone Nasal® – where the company has already come a long way and has the potential to generate significant revenues with high profit margins, especially when the products are launched through licensing partners.

"Through the reorganization that was communicated in the spring, we are creating a more commercially oriented organization while at the same time being able to significantly reduce our cost base. Our confidence in the significant market potential of the most advanced product candidates is as strong as when we presented the company's financial targets just over three years ago, but the timelines for the launches have changed. It is therefore the right time to rework our ambitions and formulate more concrete goals for how Iconovo will gradually grow into one of Europe's leading inhalation companies," says Iconovo's CEO, Johan Wäborg.

Progress in partner discussions and product development

Iconovo's immediate focus is to secure one or more license agreements for the inhaler platform ICOpre® and support its partner Amneal in the work of taking ICOres® all the way to market as a generic competitor to Symbicort. At the same time, rapid progress is being made in the development of an ICOone® Nasal-based formulation of semaglutide. A number of discussions are also underway with potential partners with the aim of establishing collaborations for the development of both completely new drugs and generics in the company's patented inhalers. All in all, this provides a good basis for setting new high goals, which Iconovo will return to later.

History and update of goals

On June 1, 2022, Iconovo communicated five-year targets of sales of SEK 250 million and operating profit of SEK 125 million by 2027 (operating margin 50%). Iconovo is currently in a more commercialization-oriented phase with an increased focus on fully developed platforms, delivery of complete products (inhaler + formulation) and strengthened manufacturing control. To reflect this direction, the Board of Directors has decided to revise the targets and in connection with this withdraw the financial targets communicated on 1 June 2022. The aim is to establish updated targets that better reflect the company's current position and future value drivers. The company intends to present new targets after completion of the review/rework.

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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®. 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 Tapper Partners AB.

This information is information that Iconovo is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-10-14 15:37 CEST.

Attachments

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