

QUARTERLY REPORT

Q3 2025 | 24 October 2025



“Restructuring with a focus on commercialization and results, supported by an even stronger ownership base.”

Johan Wäborg, CEO

SIGNIFICANT EVENTS DURING 1 JULY – 30 SEPTEMBER 2025

During the third quarter, Iconovo carried out a reorganization to focus on the three largest near-term opportunities: ICOPre, ICOres, and the development of an intranasal version of semaglutide.

During the quarter, progress was made in developing an ICOone® Nasal-based formulation of semaglutide. Together with our development partner Lonza, we have developed several promising powder formulations, and the results show that all of them exhibit very good properties in combination with ICOone® Nasal.

Iconovo's Board of Directors—which includes representatives of Iconovo's two largest shareholders, Färna Invest AB and Fähræus Startup and Growth AB (FSG)—unanimously supports the company's strategic direction, with a focus on maximizing the value of these three strong business opportunities.

The reorganization is also reflected in third-quarter costs. Personnel expenses in the third quarter of 2025

decreased by 37% compared with the second quarter of 2025, by 31% compared with the third quarter of 2024, and are expected to decrease further in the fourth quarter of 2025. Other external expenses fell in the third quarter of 2025 by 16% compared with the second quarter of 2025 and are also expected to decrease further in the fourth quarter of 2025.

Significant events after the end of the quarter

In mid-October, the company announced that it is withdrawing the financial targets communicated on 1 June 2022. The targets are being revised but 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 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 upon completion of the review.

KEY FIGURES FOR THE GROUP

<i>Amounts in TSEK if not otherwise stated</i>	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	7	0	601	1,948	2,934
Operating result	-8,828	-11,880	-30,173	-30,313	-41,076
Cash flow for the period	-13,480	-14,959	-6,139	-9,568	6,209
Earnings per share (SEK) before and after dilution	-0.17	-0.70	-0.92	-1.99	-2.57
Cash and cash equivalents	18,550	8,912	18,550	8,912	24,689
Shareholders' capital	130,711	111,700	130,711	111,700	129,212
No. of shares end-period	53,061,250	15,918,375	53,061,250	15,918,375	21,224,500

CEO's MESSAGE

Since the spring, we have worked intensively to build a more commercially focused organisation while significantly reducing our cost base. Our confidence in the substantial market potential of our most advanced product candidates remains as strong as when we presented the company's financial targets just over three years ago, although the launch timelines have changed. It is therefore the right moment to recalibrate our ambitions. We will revert in due course with concrete strategic objectives that move us closer to our overarching goal: establishing Iconovo as one of Europe's leading inhalation companies.

This means we are now reviewing our targets while focusing on maximising the value and commercialisation of the company's fully developed inhalers, as well as advancing an intranasal version of the best-selling GLP-1 analogue semaglutide. The purpose of the recently implemented organisational change was precisely to strengthen the conditions for this strategic direction to succeed.

NEW INITIATIVES TO STRENGTHEN OUR CUSTOMER OFFERING

Inhaled medicines are a commercially attractive and fast-growing segment that offer significant patient benefits. Our five fully developed, unique inhaler platforms provide the potential to create a broad range of new products, each addressing multibillion-currency markets.

To further optimise our offering, we are working to deliver complete inhalation products—combining the inhaler and dry-powder formulation—to pharmaceutical partners. Among other actions, we are strengthening control over inhaler manufacturing. Compared with a business model that licenses out projects at an early stage, the new model enables Iconovo to capture a larger share of the products' long-term revenue potential.

SEMAGLUTIDE IN ICOone® NASAL SHOWS PROMISING RESULTS

We are making rapid progress in developing an ICOone® Nasal-based formulation of semaglutide. Together with our development partner Lonza, we have created several promising powder formulations, with results showing that all of them exhibit very good properties in combination with ICOone® Nasal— a unique, user-friendly nasal inhaler that delivers the drug upon inhalation. A single inhalation per nostril is expected to provide a full standard dose, making semaglutide in ICOone® Nasal an attractive alternative to today's injection therapies. The next step is to demonstrate proof-of-concept through in vivo studies in a preclinical model.

PROGRESS IN PARTNER DISCUSSIONS AND PRODUCT DEVELOPMENT

As before, securing license agreements for the ICOpre® inhaler platform remains one of our top priorities. We continue to run a structured process to sign license agreements for our generic portfolio of Ellipta-based products in ICOpre®. Because patent expiries and regulatory pathways differ across markets, regional agreements can create opportunities for earlier launches. It is therefore strategically sound to pursue parallel negotiations in Europe, Asia and the United States, building a flexible, market-adapted business model that maximises the potential in each region.

The regulatory landscape is now tangibly shifting toward simplified registration pathways for high-quality generics. In early October, the FDA issued specific guidance enabling a streamlined registration process for Ellipta generics with fewer studies. This benefits our product, given our advanced stage of development and the rigor with which we have met FDA expectations; it also lowers the total cost of bringing a U.S. product to market.

We continue to support our partner Amneal in bringing ICORES® to market as a generic equivalent to Symbicort Turbuhaler. ICORES® has the potential to become the first substitutable generic to replace Symbicort Turbuhaler—a medicine that, despite long having lost patent protection, continues to grow. Between 2023 and 2024, global sales of Symbicort increased from USD 2.4 billion to approximately USD 3.0 billion. This development reinforces our and Amneal's shared conviction that ICORES® is one of the most attractive opportunities in complex generics.

In parallel, we are in discussions with several potential partners to establish collaborations on the development of both novel medicines and generics using our patented inhalers. Taken together, this provides a solid foundation for setting new, ambitious targets, which Iconovo will present at a later stage.

We are in a strong position thanks to our unique expertise in inhalation technology—an area where we combine technical leadership with a deep understanding of the entire value chain from development to market. This combination enables us to confidently advance our projects toward future licensing deals, with the goal of creating clear value for patients, partners and shareholders.



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 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 SEPTEMBER 2025

Turnover and result

Net sales in July–September 2025 amounted to TSEK 7 (0) and consisted of payments under a small project. Net sales in January–September 2025 amounted to TSEK 601 (1,948) and consisted of payments under two projects.

<i>Amounts i TSEK</i>	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Development income	7	-	601	1,948	2,934
License income	-	-	-	-	-
Royalty income	-	-	-	-	-
Net sales	7	-	601	1,948	2,934
Other operating income	4	23	689	1,328	1,330

Other operating income for July–September 2025 was in line with the same period last year at TSEK 4 (23). Other operating income for January–September 2025 was lower year-on-year at TSEK 689 (1,328), the main difference being a foreign exchange gain in the first quarter of 2024.

Capitalized development costs amounted to TSEK 2,001 (4,604) in July–September 2025 and primarily related to development of the ICOpri platform and associated formulations. For January–September 2025, capitalized development costs were TSEK 10,397 (16,259).

Costs for raw materials and consumables were reduced to TSEK 361 (1,314) in July–September 2025 and consisted of costs for intranasal semaglutide and ICOpri development. These costs amounted to TSEK 1,933 (4,318) in the first nine months of 2025 and were largely attributable to the same two projects.

Other external expenses totaled TSEK 3,229 (3,375) in July–September 2025. The expenses primarily comprised costs for consultants, rent, leasing, IT, IR and listing activities, and patents. For January–September 2025, other external expenses were reduced to TSEK 10,838 (11,999), mainly due to lower costs for consultants, legal services, IT, and accounting.

Personnel expenses for July–September decreased by 31% to TSEK 4,929 (7,131) due to fewer employees. Personnel expenses for January–September 2025 amounted to TSEK 21,602 (24,377), an 11% decrease.

The average number of full-time employees (FTEs) for July–September 2025 was 19.1, of which 10.0 women, 8.3 men and 0.8 non-binary (28.0, of which 13.9 women, 13.4 men and 0.8 non-binary), and will decline in the fourth quarter due to the reorganisation.

Net financial items amounted to TSEK –35 (–65) for July–September 2025 and TSEK –222 (10) for January–September, due to higher interest income in the first nine months of 2024.

The loss for July–September 2025 narrowed to TSEK –8,863 (–11,145). The result for January–September 2025 was broadly unchanged at TSEK –30,396 (–30,302).

Investments and depreciations

Investments in tangible assets were 0 (0) in both July–September 2025 and January–September 2025. Investments in intangible assets decreased to TSEK 2,217 (4,920) in July–September 2025, and to TSEK 10,915 (17,021) in January–September 2025. These investments primarily relate to the ICOppe platform and associated formulations.

Total depreciation of tangible and intangible assets fell to TSEK 2,315 (2,864) in July–September 2025 and decreased to TSEK 7,428 (8,086) in January–September 2025.

Cash, cash flow and net debt

The Group's cash and cash equivalents at the end of the period amounted to TSEK 18,550 (8,912). There are interest-bearing lease liabilities of TSEK 5,315 (8,001).

Cash flow from operating activities was TSEK –10,387 (–9,114) for July–September 2025 and TSEK –23,944 (–20,016) for January–September 2025, due to a decrease in operating liabilities. Cash flow from investing activities amounted to TSEK –2,217 (–4,920) in July–September 2025 and TSEK –10,915 (–17,021) in January–September 2025. Cash flow from financing activities was TSEK –876 (–926) in July–September 2025 and TSEK 28,720 (27,469) in January–September 2025. Total cash flow for the period was therefore TSEK –13,480 (–14,959) for July–September 2025 and TSEK –6,139 (9,568) for January–September 2025.

Based on the business outlook, budget, and the decided reorganisation and other actions, the Board and management assess that financing for the company's operations and plans is secured for the next 12 months.

Shareholders' equity

At the end of the period equity amounted to TSEK 130,711 (111,700), whereas total assets were TSEK 142,364 (129,025).

PARENT COMPANY

Turnover and result

Net sales for July–September 2025 amounted to TSEK 7 (0) and consisted of payments under a small project. The result for the period was TSEK –8,867 (–11,105).

Shareholders' equity

Equity as of 30 September 2025 amounted to TSEK 136,195 (117,100).

Contact information and calendar

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Financial Calendar

Q4 report (Jan.-Dec. 2025)

27 Feb. 2026

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 October 2025,

Board of Directors, Iconovo AB

Consolidated statement of income and comprehensive income, summary

	2025	2024	2025	2024	2024
	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	7	0	601	1,948	2,934
Other operating income	4	23	689	1,328	1,330
	11	23	1,290	3,277	4,264
Capitalized work for own account	2,001	4,604	10,397	16,259	21,068
<i>Operating expenses</i>					
Raw materials and supplies	-361	-1,314	-1,933	-4,318	-4,869
Other external expenses	-3,229	-3,375	-10,838	-11,999	-15,847
Personnel expenses	-4,929	-7,131	-21,602	-24,377	-33,775
Depreciation of tangible and intangible fixed assets	-2,315	-2,864	-7,428	-8,086	-10,764
Other operating expenses	-5	-1,023	-58	-1,068	-1,153
Operating result	-8,828	-11,080	-30,173	-30,313	-41,076
Financial income	60	61	124	398	486
Financial expenses	-95	-126	-346	-388	-550
Profit before tax	-8,863	-11,145	-30,396	-30,302	-41,140
Tax	0	0	0	0	0
Profit for the period	-8,863	-11,145	-30,396	-30,302	-41,140
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the period	-8,863	-11,145	-30,396	-30,302	-41,140
Profit for the period attributable to the equity holders of the parent company					
Earnings per share, SEK	-0.17	-0.70	-0.92	-1.99	-2.57
Earnings per share before dilution, SEK	-0.17	-0.70	-0.92	-1.99	-2.57
Earnings per share after dilution, SEK	-0.17	-0.70	-0.92	-1.99	-2.57

Consolidated balance sheet statement, summary

Amounts in TSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	108,284	97,461	100,974
Tangible fixed assets	10,775	15,236	14,640
	119,059	112,698	115,614
Current assets			
Trade receivables	0	0	313
Short-term investments	4,755	7,415	5,069
Cash and cash equivalents	18,550	8,912	24,688
	23,304	16,328	30,071
TOTAL ASSETS	142,364	129,025	145,685
SHAREHOLDERS' EQUITY			
Share capital	5,306	1,592	2,122
Other paid-in capital	347,005	290,474	318,293
Retained earnings	-221,600	-180,366	-191,204
	130,711	111,700	129,212
Long-term liabilities			
Leasing liabilities	1,727	4,719	4,430
	1,727	4,719	4,430
Short-term liabilities			
Prepayments from customers	0	0	0
Leasing liabilities	3,588	3,282	3,474
Other short-term liabilities	6,337	9,325	8,569
	9,926	12,606	12,043
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	142,364	129,025	145,685

Consolidated cash flow statement, summary

	2025	2024	2025	2024	2024
	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	-8,863	-11,145	-30,396	-30,302	-41,140
Adjustments for items not included in the cash flow	2,578	3,024	8,056	6,611	11,649
Paid income tax	-259	-258	-778	-753	-1,016
Cash flow from operating activities					
before changes in working capital	-6,544	-8,380	-23,118	-24,444	-30,507
Increase (-) / Decrease (+) of operating receivables	507	1,588	1,406	1,933	4,227
Increase (+) / Decrease (-) of operating liabilities	-4,350	-2,322	-2,232	2,496	1,740
Cash flow from operating activities	-10,387	-9,114	-23,944	-20,016	-24,540
Investment activities					
Investments in tangible fixed assets	0	0	0	0	0
Investments in intangible fixed assets	-2,217	-4,920	-10,915	-17,021	-21,902
Cash flow from investment activities	-2,217	-4,920	-10,915	-17,021	-21,902
Financing activities					
Issue of shares	0	0	36,612	33,300	61,954
Transaction costs	0	-125	-5,304	-3,349	-5,944
Payment of leasing liabilities	-876	-801	-2,589	-2,482	-3,359
Cash flow from financing activities	-876	-926	28,720	27,469	52,651
Cash flow for the period	-13,480	-14,959	-6,139	-9,568	6,209
Cash and cash equivalents, beginning of period	32,030	23,870	24,689	18,480	18,480
Cash and cash equivalents, end of period	18,550	8,912	18,550	8,912	24,689

Consolidated statement of changes in equity, summary

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

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, 1 January 2025	2,122	318,294	-191,204	129,211
Profit for the period			-30,396	-30,396
Other comprehensive income				
Total comprehensive income	0	0	-30,396	-30,396
Transactions with shareholders				
New share issues	3,184	33,429		36,612
Transaction costs		-5,304		-5,304
Share-based compensation		586		586
Total transactions with shareholders	3,184	28,711	0	31,895
Closing balance, 30 September 2025	5,306	347,005	-221,600	130,711

Parent company income statement, summary

	2025 3 months Jul-Sep	2024 3 months Jul-Sep	2025 9 months Jan-Sep	2024 9 months Jan-Sep	2024 12 months Jan-Dec
Amounts in TSEK					
Net sales	7	0	601	1,948	2,934
Other operating income	4	23	689	1,328	1,330
	11	23	1,290	3,278	4,264
Capitalized work for own account	2,001	4,604	10,397	16,259	21,068
<i>Operating expenses</i>					
Raw materials and supplies	-361	-1,314	-1,933	-4,318	-4,869
Other external expenses	-4,217	-4,319	-13,762	-14,639	-19,508
Personnel expenses	-4,929	-7,131	-21,602	-24,377	-33,775
Depreciation of tangible and intangible fixed assets	-1,426	-2,005	-4,760	-5,646	-7,403
Other operating expenses	-5	-1,023	-58	-1,068	-1,153
Operating result	-8,926	-11,166	-30,429	-30,512	-41,375
Financial income	60	61	124	398	463
Financial expenses	-2	0	-29	-10	-25
Profit before tax	-8,867	-11,107	-30,335	-30,123	-40,937
Tax	0	0	0	0	0
Profit for the period	-8,867	-11,107	-30,335	-30,123	-40,937
Number of shares, weighted average for period	53,061,250	15,918,375	33,015,889	15,224,625	15,987,632
Earnings per share, SEK	-0.17	-0.70	-0.92	-1.98	-2.56

Parent company balance sheet statement, summary

Amounts in TSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	108,284	97,461	100,974
Tangible fixed assets	4,921	6,576	6,117
Financial fixed assets	6,400	5,500	5,500
	119,605	109,538	112,592
Current assets			
Trade receivables	0	0	313
Short-term investments	5,688	7,769	6,875
Cash and cash equivalents	17,230	7,640	23,408
	22,918	15,409	30,596
TOTAL ASSETS	142,523	124,947	143,188
SHAREHOLDERS' EQUITY			
<i>Restricted equity</i>			
Share capital	5,306	1,592	2,122
Fund for development expenses	94,890	78,526	94,890
	100,196	80,118	97,012
<i>Unrestricted equity</i>			
Share premium reserve	347,005	290,474	318,293
Retained earnings	-280,670	-223,368	-239,732
Profit for the period	-30,335	-30,123	-40,938
	35,999	36,983	37,623
Total shareholders' equity	136,195	117,100	134,635
Short-term liabilities			
Short-term liabilities	6,328	7,845	8,552
	6,328	7,845	8,552
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	142,523	124,947	143,188

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 2024 annual report on pages 57-63.

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