

QUARTERLY REPORT

Q4 2025 | 12 February 2026



“The current ambition is to accelerate partnership activities and thereby increase the level of self-financing.”

Anders Månsson, CEO

SIGNIFICANT EVENTS DURING 1 OCTOBER – 31 DECEMBER 2025

In mid-October, the company announced that it is withdrawing the financial targets communicated on 1 June 2022. The targets are currently 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 blockbuster GLP-1 analogue semaglutide. The purpose is to establish updated targets that better reflect the company's current position and future value drivers. The company intends to present new targets following the completion of this review and revision process.

At the end of October, Iconovo announced the appointment of Anders Månsson as Interim CEO. In parallel, the Board of Directors has initiated a process to recruit a permanent CEO, a process in which Anders is also a candidate. Anders has more than 30 years of experience in the pharmaceutical industry, having held senior positions in both large and small pharmaceutical companies, including Ferring Pharmaceuticals, LEO Pharma, Amniotics AB, RhoVac Group, Lidds AB, and Oncoinvent ASA. He has also worked as an advisor to private equity firms and consulting companies, and he boasts extensive and highly relevant experience in international business development and commercialization — capabilities the Board considers particularly valuable given the company's current phase.

At the same time, Johan Wäborg is stepping down from his role as CEO by mutual agreement with the Board. All costs related to the termination have been recognized in 2025. Johan will remain available to the company during his notice period to ensure an orderly transition.

In November, it was announced that Iconovo will raise approximately MSEK 50 through two share issues. Accordingly, the company will carry out a directed share issue of approximately MSEK 25 and a rights issue of approximately MSEK 24.6. The subscription price per

share in both offerings was set at SEK 1.15. The share issues secure the company's continued operations for at least 12 months, with uninterrupted progress in existing projects that are currently subject to active out-licensing. The share issues were approved at an Extraordinary General Meeting held on 15 December 2025. The rights issue is covered to 100 percent by subscription commitments and guarantee undertakings, and the subscription period runs from 13 February to 27 February 2026.

Significant events after the end of the reporting period

The allocation of shares in the directed share issue to the company's existing principal shareholders, Färna Invest AB and FSG Fund II AB, was resolved by the Board of Directors in early January 2026, and the proceeds have been received.

In mid-January 2026, it was announced that the European Patent Office (EPO) had declared its intention to grant Iconovo's patent application for ICOpre®. The patent describes the dose delivery design of Iconovo's ICOpre® inhaler, which is considered interchangeable with GSK's Ellipta® inhaler. The patent application is also under examination in the United States and China. ICOpre® addresses a market with annual sales of approximately USD 6 billion and is currently available for partnership in late-stage development and commercialization.

In mid-January, the company also announced that an agreement had been entered into for a feasibility study with a multinational company to evaluate its formulation in ICOone® Nasal, Iconovo's proprietary single-use platform for nasal drug delivery. The contract is valued at approximately MSEK 1.0, of which half was recognized in December 2025. The study will be conducted over a two-month period.

KEY FIGURES FOR THE GROUP

<i>Amounts in TSEK if not otherwise stated</i>	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	504	986	1,105	2,934
Operating result	-12,940	-10,763	-43,113	-41,076
Cash flow for the period	-11,989	15,777	-18,128	6,209
Earnings per share (SEK) before and after dilution	-0.24	-0.59	-1.14	-2.57
Cash and cash equivalents	6,560	24,689	6,560	24,689
Shareholders' capital	117,922	129,212	117,922	129,212
No. of shares end-period	53,061,250	15,918,375	53,061,250	21,224,500

CEO's MESSAGE

It is with great pleasure that I assumed leadership of Iconovo AB at the end of last year, and below I present my view on how the company should develop going forward.

I see Iconovo AB as a company with highly specialized expertise in the development of inhalation medicines. The company has developed a platform consisting of five inhalers: ICORES®, ICOPRE®, ICOCAP®, ICOONE®, and ICOONE® Nasal. The first two inhalers are essentially proprietary variants of AstraZeneca's Turbuhaler and GSK's Ellipta, respectively. Today, medicines linked to these inhalers generate revenues of approximately SEK 90 billion, and it is this market that Iconovo addresses with ICORES® and ICOPRE®.

I regard ICOCAP®, as well as ICOONE® and ICOONE® Nasal, as more broadly applicable inhalers that can be used not only in respiratory diseases, but also in innovative development across virtually any therapeutic area. This is because the airways provide an excellent route for drugs to reach the bloodstream, as the mucous membranes of the airways are feature an abundance of superficial blood vessels. Inhaled medicines can offer a significant advantage over injectable drugs, as they can be easily self-administered by the patient without the pain and/or fear associated with injections. Many modern blockbuster drugs with approaching patent expirations are based on biological substances that are difficult or impossible to administer orally (as tablets or capsules), as they are rapidly degraded in the gastrointestinal tract. Consequently, there is enormous potential in the development of inhalable versions of these drugs.

Within the ICOONE® Nasal platform, Iconovo is for example developing an inhalable version of semaglutide, a so-called GLP-1 analogue, which is the active substance used in popular medicines such as Ozempic. The global market for GLP-1 drugs addressed here is expected to exceed EUR 100 billion within a few years, and Iconovo's management is convinced that inhalable versions have a strong potential to capture a significant market share.

Iconovo's ambition is to expand from being a technology platform company, as is the case today, to incorporating the entire value chain, and thereby also marketing its generic drug products directly in the Nordic or Northern European countries through its subsidiary Iconovo Pharma AB. The company's business model is based on Iconovo developing and patenting the inhalers itself at its own risk (a process that is now largely complete), as well as developing and testing optimal inhalation formulations of various active pharmaceutical ingredients for these inhalers. Following these steps, Iconovo seeks partnerships primarily with global pharmaceutical companies that can finance the development stages required for market access. In return, these partners receive commercial rights to the fully developed products in most parts of the world, while Iconovo retains the rights in the geographical markets it deems capable of handling itself, and receives royalties from the partner's sales in the rest of the world. This way, Iconovo develops — with relatively limited capital requirements and controlled risk exposure — from a platform company into a more fully fledged pharmaceutical company.

Iconovo has already initiated a number of such development collaborations. Please refer to the company's website (www.iconovo.se) for a detailed description of these. The current ambition is to increase the pace of partnership activities and thereby the degree of self-financing through the receipt of upfront and milestone payments, even before the products currently under development reach the market and begin generating cash flow from sales and royalties, which is expected to commence in 2029.

In January 2026, Iconovo carried out a directed share issue of approximately SEK 25 million, which is followed in February (13–27 February) by a rights issue of a corresponding amount. This capital is intended to finance one year of the company's operations, which is expected to be sufficient to complete at least one, and preferably several, licensing transactions based on the projects currently available for partnership.



Anders Månsson
CEO (interim)

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.

Generic Pharmaceuticals

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 2025 Symbicort Turbuhaler® and similar products achieved sales of approx. USD 3bn, and Ellipta®-inhaled medications recorded sales of approx. USD 6bn.



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 – 31 DECEMBER 2025

Turnover and result

Net sales during October–December 2025 amounted to TSEK 504 (986) and consisted of payments within one project. Sales during January–December 2025 amounted to TSEK 1,105 (2,934) and consisted of payments within two projects.

<i>Amounts in TSEK</i>	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Development income	504	986	1,105	2,934
License income			-	-
Royalty income			-	-
Net sales	504	986	1,105	2,934
Other operating income	17	2	706	1,330

Other operating income for October–December 2025 was in line with the same period last year at TSEK 17 (2). Other operating income for January–December 2025 was lower compared with the previous year at TSEK 706 (1,330), the main difference attributable to a foreign exchange gain in 2024.

Capitalized development costs amounted to TSEK 3,030 (4,809) during October–December 2025 and primarily related to the development of the ICOp^{re} platform and associated formulations. For January–December 2025, capitalized development costs amounted to TSEK 13,427 (21,068).

Costs for raw materials and consumables increased during October–December 2025 to TSEK 1,081 (551) and related to intranasal semaglutide and ICOp^{re} development. These costs amounted to TSEK 3,014 (4,869) for the full year 2025 and largely related to the same two projects.

Other external costs during October–December 2025 increased slightly to TSEK 4,239 (3,848). The increase primarily stemmed from costs for consultants, leasing, investor relations, and legal services. For January–December 2025, other external costs decreased to TSEK 15,077 (15,847), reflecting a combination of higher consulting costs and lower costs across several other cost categories as a result of the company's cost-saving program.

Personnel expenses for October–December decreased by 5% to TSEK 8,890 (9,398) due to a lower number of employees but would have decreased by 39% excluding a provision of TSEK 3,160 relating to salary costs for the former CEO. Personnel expenses for January–December 2025 amounted to TSEK 30,493 (33,775), a decrease of 10%, but would have declined by 19% excluding the provision.

The average number of full-time employees (FTEs) for October–December 2025 was 13.0, of whom 4.3 were women, 7.6 men, and 1.0 non-binary (28.1, of whom 13.7 women, 13.4 men, and 1.0 non-binary, in the corresponding period of the previous year).

Net financial items for October–December 2025 amounted to TSEK -28 (-74) and to TSEK -252 (-64) for the full year 2025. The change compared with the prior year was primarily attributable to higher interest income in 2024.

The loss for October–December 2025 increased to TSEK -12,968 (-10,837); however, excluding the provision referred to above, the loss would have decreased by just over TSEK 1,000. The result for January–December 2025 amounted to TSEK -43,364 (-41,140).

Investments and depreciations

Investments in tangible assets amounted to TSEK 0 (0) during both October–December 2025 and January–December 2025. Investments in intangible assets during October–December 2025 decreased to TSEK 3,174 (4,881), and for the full year 2025 investments decreased to TSEK 14,089 (21,902). Investments in these assets primarily related to the ICOpri platform and associated formulations.

Depreciation and amortization of tangible and intangible assets decreased during October–December 2025 to TSEK 2,273 (2,678) and decreased during January–December 2025 to TSEK 9,701 (10,764).

Cash, cash flow and net debt

The Group's cash and cash equivalents at the end of the period amounted to TSEK 6,560 (24,688). The Company received TSEK 25,000 from the directed share issue at the beginning of January 2026. Interest-bearing lease liabilities amounted to TSEK 3,713 (7,904).

Cash flow from operating activities during October–December 2025 amounted to TSEK -7,927 (-1,766) and to TSEK -31,871 (-24,450) for the full year 2025, primarily due to a decrease in trade and other payables. Cash flow from investing activities amounted to TSEK -3,174 (-4,881) during October–December 2025 and to TSEK -14,089 (-21,902) for January–December 2025. Cash flow from financing activities amounted to TSEK -888 (22,424) during October–December 2025 and to TSEK 27,832 (52,650) for the full year 2025. As a result, total cash flow for the period amounted to TSEK -11,989 (15,777) for October–December 2025 and TSEK -18,128 (6,208) for January–December 2025.

Based on the budget and the current business situation, the Board of Directors and management assess that the Company's financing of operations and planned activities is secured for the coming 12 months.

Shareholders' equity

Equity at the end of the period amounted to TSEK 117,922 (129,212). Total assets at the end of the period amounted to TSEK 131,084 (145,685). Intangible assets increased by TSEK 9,488 to TSEK 110,462 as of 31 December 2025, primarily due to the ICOpri platform, which accounts for approximately 85% of total intangible assets. However, the intangible value of the ICOPres platform has been written down to TSEK 1,672 over the years.

PARENT COMPANY

Turnover and result

Net sales for October–December 2025 amounted to TSEK 504 (986) and consisted of payments from one project. The result for the period amounted to TSEK -12,826 (-10,815).

Shareholders' equity

Equity as of 31 December 2025 amounted to TSEK 109,965 (97,012).

Contact information and calendar

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Financial Calendar

Q4 report (Jan.-Dec. 2025) 12 Feb. 2026

Q1 report (Jan.-Mar. 2026) 24 Apr. 2026

Annual general meeting 28 May 2026

Q2 report (Jan.-June 2026) 20 Aug. 2026

Q3 report (Jan.-Sep. 2026) 23 Oct. 2026

Q4 report (Jan.-Dec. 2026) 26 Feb. 2027

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.

Lund, 12 February 2026,
Board of Directors, Iconovo AB

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

Consolidated statement of income and comprehensive income, summary

	2025	2024	2025	2024
	3 months	3 months	12 months	12 months
Amounts in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	504	986	1,105	2,934
Other operating income	17	2	706	1,330
	521	987	1,811	4,264
Capitalized work for own account	3,030	4,809	13,427	21,068
<i>Operating expenses</i>				
Raw materials and supplies	-1,081	-551	-3,014	-4,869
Other external expenses	-4,239	-3,848	-15,077	-15,847
Personnel expenses	-8,890	-9,398	-30,493	-33,775
Depreciation of tangible and intangible fixed assets	-2,273	-2,678	-9,701	-10,764
Other operating expenses	-8	-85	-66	-1,153
Operating result	-12,940	-10,763	-43,113	-41,076
Financial income	74	88	197	486
Financial expenses	-102	-162	-449	-550
Profit before tax	-12,968	-10,837	-43,364	-41,140
Tax	0	0	0	0
Profit for the period	-12,968	-10,837	-43,364	-41,140
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	-12,968	-10,837	-43,364	-41,140
Profit for the period attributable to the equity holders of the parent company				
Earnings per share, SEK	-0.24	-0.59	-1.14	-2.57
Earnings per share before dilution, SEK	-0.24	-0.59	-1.14	-2.57
Earnings per share after dilution, SEK	-0.24	-0.59	-1.14	-2.57

Consolidated balance sheet statement, summary

Amounts in TSEK	2025-12-31	2024-12-31	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	110,462	100,974	100,974
Tangible fixed assets	8,629	14,640	14,640
	119,091	115,615	115,614
Current assets			
Trade receivables	504	313	313
Short-term investments	4,929	5,069	5,069
Cash and cash equivalents	6,560	24,688	24,688
	11,993	30,071	30,071
TOTAL ASSETS	131,084	145,685	145,685
SHAREHOLDERS' EQUITY			
Share capital	5,306	2,122	2,122
Other paid-in capital	347,184	318,293	318,293
Retained earnings	-234,568	-191,204	-191,204
	117,922	129,212	129,212
Long-term liabilities			
Leasing liabilities	1,261	4,430	4,430
	1,261	4,430	4,430
Short-term liabilities			
Prepayments from customers	0	0	0
Leasing liabilities	2,452	3,474	3,474
Other short-term liabilities	9,449	8,569	8,569
	11,901	12,043	12,043
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	131,084	145,685	145,685

Consolidated cash flow statement, summary

	2025	2024	2025	2024
	3 months	3 months	12 months	12 months
Amounts in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
OPERATING ACTIVITIES				
Profit before tax	-12,968	-10,837	-43,364	-41,140
Adjustments for items not included in the cash flow	2,608	8,052	10,664	11,649
Paid income tax	-259	-258	-1,038	-1,016
Cash flow from operating activities before changes in working capital	-10,620	-3,044	-33,738	-30,507
Increase (-) / Decrease (+) of operating receivables	-419	2,033	987	4,227
Increase (+) / Decrease (-) of operating liabilities	3,112	-755	880	1,740
Cash flow from operating activities	-7,927	-1,766	-31,871	-24,540
Investment activities				
Investments in tangible fixed assets	0	0	0	0
Investments in intangible fixed assets	-3,174	-4,881	-14,089	-21,902
Cash flow from investment activities	-3,174	-4,881	-14,089	-21,902
Financing activities				
Issue of shares	0	28654	36,612	61,953
Transaction costs	0	-2595	-5,304	-5,944
Payment of leasing liabilities	-888	-3635	-3,477	-3,359
Cash flow from financing activities	-888	22,424	27,832	52,650
Cash flow for the period	-11,989	15,777	-18,128	6,208
Cash and cash equivalents, beginning of period	18,550	8,912	24,688	18,480
Cash and cash equivalents, end of period	6,560	24,690	6,560	24,688

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			-43,364	-43,364
Other comprehensive income				
Total comprehensive income	0	0	-43,364	-43,364
Transactions with shareholders				
New share issues	3,184	33,429		36,612
Transaction costs		-5,304		-5,304
Share-based compensation		765		765
Total transactions with shareholders	3,184	28,890	0	32,074
Closing balance, 31 December 2025	5,306	347,184	-234,568	117,922

Parent company income statement, summary

	2025	2024	2025	2024
	3 months	3 months	12 months	12 months
Amounts in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	504	986	1,105	2,934
Other operating income	17	2	706	1,330
	521	987	1,811	4,265
Capitalized work for own account	3,030	4,809	13,427	21,068
<i>Operating expenses</i>				
Raw materials and supplies	-1,081	-551	-3,014	-4,869
Other external expenses	-5,063	-4,869	-18,825	-19,508
Personnel expenses	-8,890	-9,398	-30,493	-33,775
Depreciation of tangible and intangible fixed assets	-1,384	-1,757	-6,144	-7,403
Other operating expenses	-8	-85	-66	-1,153
Operating result	-12,875	-10,865	-43,304	-41,376
Financial income	70	65	193	463
Financial expenses	-22	-16	-51	-25
Profit before tax	-12,826	-10,817	-43,161	-40,938
Tax	0	0	0	0
Profit for the period	-12,826	-10,817	-43,161	-40,938
Number of shares, weighted average for period	53,061,250	18,276,653	38,027,229	15,987,632
Earnings per share, SEK	-0.24	-0.59	-1.14	-2.56

Parent company balance sheet statement, summary

Amounts in TSEK	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
Intangible fixed assets	110,462	100,974
Tangible fixed assets	4,534	6,117
Financial fixed assets	6,400	5,500
	121,395	112,592
Current assets		
Trade receivables	504	313
Short-term investments	5,852	6,875
Cash and cash equivalents	5,229	23,408
	11,584	30,596
TOTAL ASSETS	132,980	143,188
SHAREHOLDERS' EQUITY		
<i>Restricted equity</i>		
Share capital	5,306	2,122
Fund for development expenses	104,659	94,890
	109,965	97,012
<i>Unrestricted equity</i>		
Share premium reserve	347,184	318,293
Retained earnings	-290,439	-239,732
Profit for the period	-43,161	-40,938
	13,583	37,623
Total shareholders' equity	123,548	134,635
Short-term liabilities		
Short-term liabilities	9,432	8,552
	9,432	8,552
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	132,980	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.