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Iconovo resolves on a rights issue of shares of approximately SEK 36.6 million subject to approval by extraordinary general meeting

The Board of Directors of Iconovo AB (“Iconovo” or the “Company”) has today resolved to carry out a share issue of approximately SEK 36.6 million before deduction of issue costs with preferential rights for existing shareholders (the “Rights Issue”). The subscription price is SEK 1.15 per share. The primary purpose of the Rights Issue is to support out-licensing activities for ICOPre with the aim of achieving separate or combined license agreements, to provide advisory services to Amneal in the development of a budesonide/formoterol product in ICORES, and to further develop the intranasal semaglutide project up to preclinical proof-of-concept. The Rights Issue is conditional upon approval by an extraordinary general meeting in the Company, scheduled to be held on May 12, 2025. The Rights Issue is covered to 100 percent through subscription intentions, subscription commitments, and guarantee commitments. The notice to the extraordinary general meeting will be published through a separate press release. Due to the Rights Issue, the Board of Directors has decided to postpone the annual general meeting to June 9, 2025.

Summary of the Rights Issue

- The net proceeds from the Rights Issue will be used to support out-licensing activities for ICOPre with the aim of achieving separate or combined license agreements, to provide advisory services to Amneal in the development of a budesonide/formoterol product in ICORES, and to further develop the intranasal semaglutide project up to preclinical proof-of-concept.
- The Rights Issue comprises up to 31,836,750 shares with a subscription price of SEK 1.15 per share. If the Rights Issue is fully subscribed, the Company will receive approximately SEK 36.6 million before deduction of costs related to the Rights Issue.
- Each share in the Company held on the record date May 14, 2025 entitles the holder to one (1) subscription right. Two (2) subscription rights entitle the holder to subscribe for three (3) new shares.
- The last day of trading in the Company’s shares including the right to participate in the Rights Issue is May 12, 2025.
- The subscription period will run from and including May 16, 2025, to and including June 2, 2025.
- Trading in subscription rights will take place on Nasdaq First North Growth Market during the period from and including May 16, 2025, to and including May 27, 2025, and trading in paid subscribed shares (BTA) will occur during the period from and including May 16, 2025, to and including June 11, 2025.
- The Rights Issue is covered by subscription intentions, subscription commitments, and guarantee commitments corresponding to 100 percent of the issue amount. However, the subscription commitments and the guarantee commitments are not secured by bank guarantees, escrow accounts, pledges or similar arrangements.
- The Board of Directors’ resolution on the Rights Issue is subject to approval by an extraordinary general meeting to be held on May 12, 2025. A separate press release with the notice to the extraordinary general meeting will be published through a separate press release.

- No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish an information document (the "**Information Document**") in accordance with Article 1.4 db of Regulation (EU) 2017/1129 of the European Parliament and of the 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 (the "**Prospectus Regulation**").

Reasons for the Rights Issue and use of proceeds

Iconovo develops complete inhalation products based on five inhaler platforms. The products are developed either proactively in-house or by Iconovo using its expertise in inhalation to assist pharmaceutical companies in the development of dry powder inhalation (DPI) products. The goal is always to enter into licensing agreements to gain access to profitable revenue streams via royalties or profit-sharing agreements.

Over the years, two large and complex products have been developed entirely in-house: a generic version of Symbicort in the ICORES inhaler (\$2.9 billion market cap) and generic versions of the Ellipta portfolio in the ICOPRE inhaler (\$5.5 billion market cap). The development of these products, which include both inhalers and powder formulations, has been resource-intensive and time-consuming. These major development projects have now been completed.

Iconovo is now entering a new phase where significantly fewer resources are required. Going forward, the company can leverage its five inhaler platforms for revenue-generating projects. As a result, Iconovo is able to reorganize and reduce its fixed costs. The ambition is to create a customer-focused organization with the most important projects at the center. Iconovo can implement these changes while maintaining its high level of inhalation expertise and its unique ability to deliver great customer value in the development of inhalation products. More information about the reorganization and the cost savings will be found in a separate press release.

Upon full subscription of the Rights Issue, the Company will receive approximately SEK 36.6 million before issue costs. The costs related to the Rights Issue are estimated, in the case of full subscription, to amount to a maximum of SEK 6.0 million, of which approximately SEK 2.2 million relates to guarantee compensation. The expected net proceeds are therefore estimated to amount to approximately SEK 30.6 million and are anticipated to ensure sufficient working capital for the Company's operations at least until the end of May 2026. The net proceeds are intended to be used for the following purposes, in order of priority (share of net proceeds in parentheses):

- Out-licensing activities for ICOPRE to achieve separate or combined EU, Asia, and US licensing agreements for the generic Ellipta portfolio (approx. 40%),
- Supporting Amneal in the development of a budesonide/formoterol product in ICORES, including scaling and conducting a pivotal PK trial (approx. 30%),
- Continued development of the intranasal semaglutide project up to preclinical proof-of-concept, i.e. a phase before the start of clinical trials in humans. The intention is to license the product, which will enable the continued development of a pharmaceutical company while Iconovo receives milestone payments (approx. 30%).

Terms for the Rights Issue

The right to subscribe for shares shall be granted with preferential rights to the Company's shareholders as of the record date. Each existing share held in the Company on the record date of May 14, 2025, entitles the holder to one (1) subscription right. Two (2) subscription rights entitle the holder to subscribe for three (3) new shares at a subscription price of SEK 1.15 per share. A maximum of 31,836,750 new shares will be issued

in total. To the extent that new shares are not subscribed for with preferential rights, they shall be offered to shareholders and other investors who have expressed an interest in subscribing for shares in the Rights Issue. Upon full subscription, the Rights Issue will provide the Company with approximately SEK 36.6 million before deduction of transaction costs.

The subscription period will run from May 16, 2025, through June 2, 2025. Subscription rights that are not exercised during the subscription period will thereafter become void and lose their value. Trading in subscription rights will take place on Nasdaq First North Growth Market from May 16, 2025, through May 27, 2025, and trading in BTA (paid subscribed shares) will occur from May 16, 2025, through June 11, 2025.

Allotment Principles

If not all shares are subscribed for by exercise of subscription rights, allotment of the remaining shares shall be made within the highest amount of the Rights Issue:

- *firstly*, to those who have subscribed for shares by exercise of subscription rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of shares without exercise of subscription rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of subscription rights that each and every one of those, who have applied for subscription of shares without exercise of subscription rights, have exercised for subscription of shares;
- *secondly*, to those who have applied for subscription of shares without exercise of subscription rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of shares the subscriber in total has applied for subscription of shares; and
- *thirdly*, to those who have provided guarantee commitments with regard to subscription of shares, in proportion to such guarantee commitments.

To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

Subscription commitments, subscription intentions, and guarantee commitments

The Rights Issue is covered by subscription intentions, subscription commitments, and guarantee undertakings corresponding to 100 percent of the total issue amount. Members of the Company's Board of Directors and management, including Johan Wäborg, Carl Lindgren, Mats Johansson, and Berndt Axelsson, have expressed their intention to subscribe for shares in the Rights Issue corresponding to approximately 4.9 percent of the total offering. Certain existing shareholders, including Gerald Engström directly and indirectly through Färna Invest AB ("**Färna Invest**"), Andreas Engström, Andra AP-fonden, Cicero Fonder, Bolite Invest AB, and Mats Leander, have undertaken to subscribe for shares in the Rights Issue. These subscription commitments amount to approximately 34.1 percent of the Rights Issue. In total, the subscription intentions and commitments represent approximately 39.0 percent of the Rights Issue, corresponding to approximately SEK 14.3 million.

In addition to the aforementioned subscription intentions and commitments, certain existing shareholders, including Färna Invest, Andreas Engström and Mats Leander, and several external parties have provided guarantee commitments amounting to approximately SEK 22.3 million, corresponding to approximately 61.0 percent of the Rights Issue. A cash guarantee fee of ten (10) percent of the guaranteed amount will be paid for the guarantee commitments. No compensation will be paid for the subscription intentions or subscription commitments. However, the entered subscription commitments and guarantee undertakings are not secured by bank guarantees, escrow funds, pledges, or any similar arrangements.

Gerald Engström's guarantee commitment via Färna Invest may result in him (directly or indirectly) exceeding 30 percent of the voting rights in Iconovo upon fulfillment of the guarantee commitment. Thus, this means that the fulfillment of the part of the guarantee commitment that requires approval from the Inspectorate of

Strategic Products (Inspektionen för strategiska produkter) (the ISP) according to the Screening of Foreign Direct Investments Act (2023:560) (the “**FDI Act**”) is conditional upon a decision from the ISP permitting the allocation.

Since the shareholdings of parents and children are to be taken into account when assessing the notification obligation under the FDI Act, Andreas Engström's guarantee commitment may also result in him exceeding thresholds under the FDI Act. Therefore, Andreas Engström's fulfilment of the part of the guarantee commitment that requires approval by the ISP according to the FDI Act is also conditional upon a decision from the ISP permitting the allocation.

Additional information regarding the parties that have entered into subscription commitments and guarantee commitments will be disclosed in the Information Document.

Exemption from mandatory bid

The Company's largest shareholder Gerald Engström may, directly and indirectly through Färna Invest, through fulfilment of subscription commitment and guarantee commitment, become the holder of shares in the Company representing more than three tenths of the voting rights of all shares in the Company, and a maximum of approximately 45.1 percent. This would entail an obligation to make a mandatory bid in accordance with the applicable takeover rules for certain trading platforms. The Swedish Securities Council has granted Gerald Engström an exemption from the mandatory bidding requirement that may arise if Gerald Engström (i) fulfils his subscription commitment and subscribes for his pro rata share of shares in the Rights Issue and (ii) fulfils his guarantee commitment by, in addition to his pro rata share, subscribing for shares in the Rights Issue (AMN 2025:13). The exemption with respect to the guarantee commitment is conditional upon the shareholders being informed prior to the general meeting of the amount of capital and voting rights Gerald Engström (directly and indirectly) may receive as a result of the guarantee commitment, and that the issue resolution is approved by the extraordinary general meeting by at least two thirds of both the votes cast and the shares represented at the meeting, excluding the shares held and represented at the meeting by Gerald Engström (directly and indirectly).

The guarantee commitment is conditional on the fulfilment of the above-mentioned conditions for the mandatory bid exemption.

Change in share capital and number of shares and dilution

In the event that the Rights Issue is fully subscribed, the Company's share capital will increase by SEK 3,183,675.00, from SEK 2,122,450.00 to SEK 5,306,125.00, through the issuance of 31,836,750 shares. As a result, the number of shares will increase from 21,224,500 shares to 53,061,250 shares. For existing shareholders who do not participate in the Rights Issue, this corresponds to a dilution effect of approximately 60.0 percent of the capital and voting rights in the Company upon full subscription.

Information Document

No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish the Information Document in the form provided for in Annex IX of the Prospectus Regulation. The Information Document will be made available on the Company's website before the subscription period in the Rights Issue begins.

Extraordinary general meeting

The Board of Directors' resolution regarding the Rights Issue is subject to approval by an extraordinary general meeting, which is expected to be held on May 12, 2025. Shareholders representing approximately 46.4 percent of the shares and votes in the Company have undertaken or expressed intention to vote in favor of the Rights Issue. Notice of the extraordinary general meeting will be published through a separate press release.

Preliminary time table for the Rights Issue

12 May 2025	Extraordinary general meeting
12 May 2025	Last day of trading including right to obtain subscription rights.
13 May 2025	First day of trading excluding the right to obtain subscription rights.
14 May 2025	Record date for participation in the Rights Issue.
15 May 2025	Planned date for publication of the Information Document.
16 May – 2 June 2025	Subscription period.
16 May – 27 May 2025	Trading in subscription rights.
16 May – 11 June 2025	Trading in paid subscribed shares (BTA).
3 June 2025	Planned date for disclosure of the outcome of the Rights Issue.
18 June 2025	Trading in new shares.*

*Note that depending on different routines at different banks and custodians the trading may begin before or after this date.

Annual general meeting 2025

Due to the Rights Issue, the Board of Directors has decided to postpone the annual general meeting to June 9, 2025 instead of May 27, 2025 as previously communicated.

Advisors

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

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to legal restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Iconovo in any jurisdiction, neither from Iconovo nor from someone else.

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 will prepare and publish an Information Document in the form provided for in Annex IX of the Prospectus Regulation before the subscription period in the Rights Issue begins.

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.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

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 for Strategic Products. The Company will publish more information about this on the Company's website, www.iconovo.com, no later than in connection with the publication of the Information Document.

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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 Carnegie Investment Bank AB (publ).

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 2025-04-24 08:37 CEST.

Attachments

[Iconovo resolves on a rights issue of shares of approximately SEK 36.6 million subject to approval by extraordinary general meeting](#)