

QUARTERLY REPORT

Q4 2024 | 27 February 2025



“Progress for ICORES® budesonide/formoterol. Thus, we’re following our plan to launch an interchangeable product for Symbicort”

Johan Wäborg, CEO

SIGNIFICANT EVENTS DURING 1 OCTOBER - 31 DECEMBER 2024

In October, Iconovo announced that its development partner, Amneal Pharmaceuticals, had conducted a clinical pharmacokinetic pilot study comparing ICORES[®] budesonide/formoterol with Symbicort[®] Turbuhaler[®]. The results from the study support that ICORES[®] budesonide/formoterol is expected to meet the criteria for bioequivalence in a suitably designed study. Therefore, the study represents an important step toward an upcoming registration study for the product, and Iconovo intends to proceed according to plan. The exploratory pharmacokinetic study compared two product variants of ICORES[®] budesonide/formoterol with the reference product Symbicort[®] Turbuhaler[®]. The results showed that the comparable bioavailability of all three products was very similar. Based on these successful results, ICORES[®] budesonide/formoterol is expected to meet the strict criteria for demonstrating bioequivalence in a properly designed study. Once positive results have been achieved from a registration-enabling pharmacokinetic study, an application for regulatory approval can be submitted to the relevant authorities. ICORES[®] budesonide/formoterol is based on Iconovo's innovative, proprietary dry powder inhaler and is being developed by Amneal Pharmaceuticals as a generic version of Symbicort[®] Turbuhaler[®], a well-established treatment for asthma and COPD. Symbicort[®] generated USD 2.9 billion in revenue in 2024, with an estimated 60–70% derived from the Turbuhaler inhaler.

In November, Iconovo conducted a rights issue, initially raising approximately 28.7 MSEK before issuance costs. The subscription price in the offering was SEK 5.40. If all attached warrants of series TO 1, issued as part of the units, are fully exercised, the company could receive an additional maximum of approximately 28.7 MSEK. The subscription period for exercising the warrants runs from 2 March to 16 March 2026, with a subscription price of SEK 5.40 per share. The offering received strong support from senior executives, board members, and several major existing shareholders.

KEY FIGURES FOR THE GROUP

<i>Amounts in TSEK if not otherwise stated</i>	Oct.-Dec. 2024	Oct.-Dec. 2023	Jan.-Dec. 2024	Jan.-Dec. 2023
Net sales	986	968	2,934	7,078
Operating result	-10,763	-9,858	-41,076	-45,777
Cash flow for the period	15,777	1,744	6,209	5,035
Earnings per share (SEK) before and after dilution	-0.59	-0.83	-2.57	-4.39
Cash and cash equivalents	24,688	18,480	24,688	18,480
Shareholders' capital	129,212	113,526	129,212	113,526
No. of shares end-period	21,224,500	11,755,875	21,224,500	11 755,875

CEO’s MESSAGE

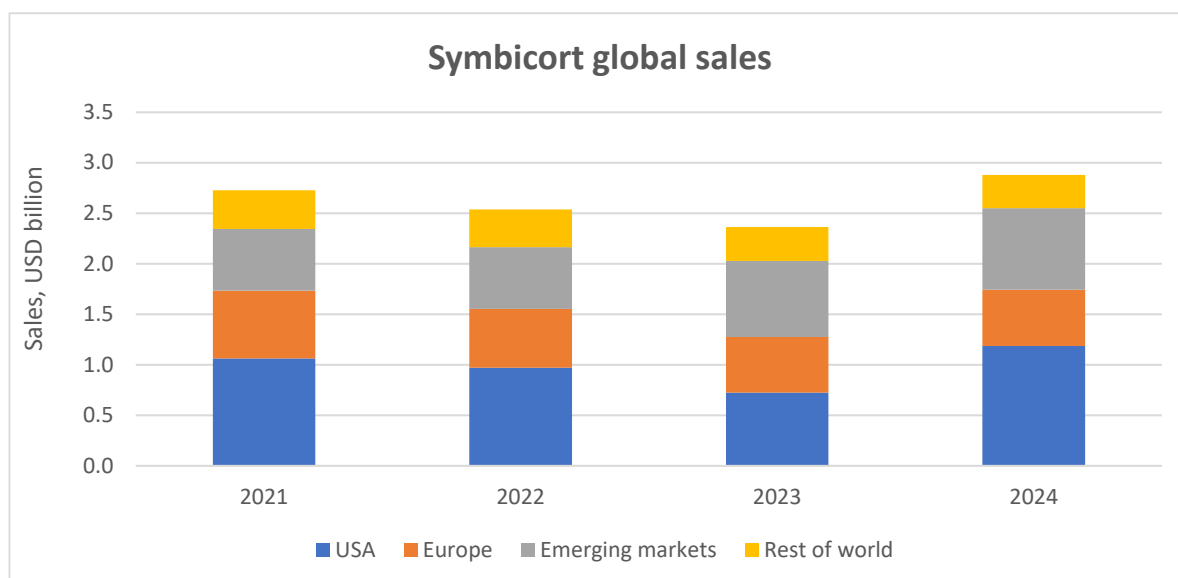
In a time marked by geopolitical turmoil and macroeconomic uncertainty, we, like many other companies, have faced a challenging year with both ups and downs. The expected licensing agreement for ICOPre® has been delayed, which is why we have now chosen to expand the partnering process to include regional players as well. On the upside, we have made significant progress in our collaboration with the global generics company Amneal and entered into a new partnership with the world-leading contract manufacturer Lonza for inhalable semaglutide, Novo Nordisk’s best-selling diabetes and obesity medicine, a GLP-1 receptor agonist.

PROGRESS IN AMNEAL’S DEVELOPMENT OF ICORES® BUDESONIDE/FORMOTEROL

During the quarter, our development partner Amneal conducted a third clinical pharmacokinetic pilot study comparing ICORES® budesonide/formoterol with Symbicort® Turbuhaler®. This study represents a crucial step toward an upcoming registration study for the product and serves as the final piece needed to proceed with a registration-enabling study according to plan.

The pilot study demonstrated that the pharmacokinetics of Iconovo’s ICORES® product and the original Symbicort® product were well aligned. Based on these successful results, ICORES® budesonide/formoterol is expected to meet the strict criteria for demonstrating bioequivalence in a properly designed study. This would mean that a finished product could be ready for registration in Europe in 2026.

In 2024, Symbicort sales increased to USD 2.9 billion from USD 2.4 billion in 2023. The significant and stable sales in Europe make this geographic market highly attractive for an initial launch, and EU approval would also open opportunities for approvals in many growth markets worldwide.



Despite nearly a decade since the original product lost its patent, the global market for Symbicort continues to grow. This demonstrates how advanced inhalers protect medications from generic competition and highlights the unique opportunity of developing a generic version of Symbicort in our ICORES® inhaler, which is designed to be interchangeable at the pharmacy level. Such interchangeability would open the entire market for our product. Existing generics, which are not interchangeable, currently account for approximately 20–25% of the European market.



NEW STRATEGIC COLLABORATION WITH LONZA ON REFORMULATED SUBSTANCES

This year, we have intensified efforts to identify promising substances suitable for reformulation into inhalation medicines. Our goal is to build a portfolio of high-potential compounds that can be delivered via dry powder inhalation. By leveraging our existing, fully developed inhalation platforms and our strong expertise in formulation, we aim to advance these substances to in vitro proof-of-concept at a low cost before partnering with pharmaceutical companies for further development and commercialization. Reformulating injectable and oral drugs into inhalable medicines is a clear trend, with the non-asthma and non-COPD inhalation market expected to grow by 37% by 2027.

The first step in this initiative is to develop more convenient and cost-effective alternatives to today's obesity treatments using our proprietary inhalers. In May 2024, we filed a broad patent application for inhaled GLP-1 receptor agonists. According to Global Data, the GLP-1 receptor agonist market is valued at USD 35 billion annually, with an expected annual growth rate of 17%, reaching USD 90 billion by 2029.

In late October, we took a significant step by initiating a collaboration with contract manufacturer Lonza to develop spray-dried formulations of GLP-1 for Iconovo's proprietary intranasal inhaler, ICOone Nasal®, at Lonza's facility in Oregon, USA. Lonza specializes in overcoming formulation challenges and optimizing pharmacokinetics to meet specific product profile goals. As a world leader in bioavailability enhancement and spray-drying of biologics, Lonza brings unparalleled expertise. Combined with Iconovo's unique nasal powder inhaler, we expect to develop a breakthrough product and look forward to a fruitful and long-term partnership.

SIGNIFICANT POTENTIAL AND FAVORABLE TIMING FOR ICOPRE® LICENSING NEGOTIATIONS

Sales of GSK's Ellipta inhaler continue to rise, reaching USD 5.6 billion in 2024, an 11% increase from 2023. This growth presents a significant market opportunity as patents expire in Europe from 2027/28 and in the U.S. a few years later.

Since launching the ICOPre® licensing process, we have completed the development of a stable formulation, finalized a fully developed inhaler, received positive FDA feedback on interchangeability with the original product, and secured a more cost-effective production process. So far, the partnering process has focused on establishing a global agreement, with a strong emphasis on the U.S. market in licensing discussions. To ensure we do not overlook promising opportunities in Europe and Asia, we have now expanded discussions to include these regions. Launching ICOPre® in selected territories outside the U.S. is an attractive strategy, as markets will open as early as 2027, while the U.S. generic market for ICOPre® is expected to open around 2030.

LOOKING AHEAD TO THE FUTURE

In November, we strengthened our financial position through a rights issue raising 28.7 MSEK. These funds will primarily be used to advance the ICORES® project with Amneal, the ICOPRE® project for a generic Ellipta product, and the development of semaglutide in ICOONE NASAL®.

We have now reached a stage where our inhalation platforms are well advanced in development and require fewer resources, allowing us to reduce our workforce by approximately 20% over the past year. With a more focused organization and strengthened cost control, we are well-positioned to capitalize on the business opportunities ahead.

I look forward with confidence to 2025, where we will continue to develop our business, increase customer engagement, and drive progress in our key projects—all with the goal of delivering value to patients, customers, and our 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 5.6bn.



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 reminiscent of 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 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 OCTOBER – 31 DECEMBER 2024

Turnover and result

Net sales in October-December 2024 were 986 (968) TSEK, whereas the net sales in 2024 amounted to 2,934 (7,078) TSEK with contribution from two projects.

Dec.

<i>Amounts in TSEK</i>	Oct.-Dec.2024	Oct.-Dec. 2023	Jan.-Dec 2024	Jan.-Dec. 2023
Development income*	986	968	2,934	7,078
License income				-
Royalty income				-
Net sales	986	968	2,934	7,078
Other operating income	2	1,382	1,330	8,142

* This revenue line includes income from customer assignments such as milestone payments, income from feasibility studies, work packages and ongoing compensation for completed work in customer assignments.

Other operating income for October-December 2024 was lower compared to the previous year at 2 (1,382) TSEK; the main difference is a larger grant income from the Bill & Melinda Gates Foundation and repayment of tax from India during the fourth quarter of 2023. Other operating income for 2024 was also lower compared to the same period last year at 1,330 (8,142) TSEK. The main deviation was a larger grant income from the Bill & Melinda Gates Foundation recorded in 2023.

Capitalized development expenses amounted to 4,809 (5,811) TSEK in October-December 2024 and were made up by the development of the ICOPre and ICOCap platforms as well as related formulations. In 2024, the capitalized development expenses were 21,068 (21,035) TSEK.

Expenses for raw materials and supplies fell to 551 (2,123) TSEK in October-December 2024, due to lower customer activity and costs incurred in the Bill & Melinda Gates Foundation project during the fourth quarter of 2023. Expenses for materials and supplies were 4,869 (10,536) TSEK in 2024. Lower customer activity and costs in the Bill & Melinda Gates Foundation project are the prime reasons for this change.

Other external costs amounted to 3,848 (5,327) TSEK for October-December 2024. Costs for legal and consultants were lower, and the fourth quarter of 2023 included a provision for bad debts of 1,181 TSEK. For 2024, other external costs amounted to 15,847 (25,683) TSEK. 2023 included a provision for bad debts of 7,931 TSEK. Excluding these provisions, costs decreased by approximately 2,100 TSEK due to lower costs for consultants, legal, marketing, and IT programs. Other operating costs resulted in 85 (9) TSEK for October-December 2024 and in 1,153 (108) for 2024, mainly consisting of a currency difference driven by the revaluation of accounts receivable.

Personnel expenses rose to 9,398 (8,013) TSEK in October-December 2024 mainly reflecting adjustments of expenses for the long-term incentive programs of approximately MSEK 2.0. Without the adjustments, personnel expenses would have dropped by 8%. For 2024, personnel expenses decreased to 33,775 (35,623) TSEK primarily due to lower salary expenses.

The average number of full-time employees (FTE) in October-December 2024 was 28.1 of whom 13.7 women, 13.4 men and 1.0 non-binary (30.9 of whom 14.5 women, 15.4 men and 1.0 non-binary).

Net financials amounted to -74 (-46) TSEK in October-December 2024 and to -64 (-117) for 2024.

The result for the period October-December 2024 was -10,837 (-9,903) TSEK and for 2024 -41,140 (-45,894) TSEK.

Investments and depreciations

Investments in tangible assets during October-December 2024 decreased to zero (58) TSEK and during 2024 to zero (712) TSEK. Investments in intangible assets during October-December 2024 decreased to 4,881 (6,022) TSEK and during 2024 to 21,902 (22,198) TSEK. The investment in these assets is primarily attributable to investments in the ICOpre and ICOcap platforms as well as related formulations.

The depreciation of tangible and intangible assets during October-December 2024 amounted to 2,678 (2,547) TSEK and in 2024 reached 10,764 (10,082) TSEK.

Cash, cash flow and net debt

At the end of the period, the group's cash and cash equivalents amounted to 24,688 (18,480) TSEK. Aside from leasing debt there are no interest-bearing liabilities in the company.

The cash flow from operating activities during October-December 2024 amounted to -6,583 (-5,233) TSEK and during 2024 to -33,029 (-26,518) TSEK. The cash flow from investment activities was -4,881 (-6,080) TSEK in October-December 2024 and in 2024 amounted to -21,902 (-22,910) TSEK. The cash flow from financing activities during October-December 2024 amounted to 25,963 (18,577) TSEK and in 2024 to 56,189 (66,467) TSEK. Thus, the total cash flow for October-December 2024 amounted to 15,777 (1,744) TSEK and for 2024 it was 6,209 (5,035) TSEK.

The assessment of the Board and management is that the presented budget, together with available liquidity, can finance the company's plans for the coming 12 months, provided the out-licensing of ICOpre or a few other major projects with a similar overall cash flow and profit impact. The outcome of these activities will determine the timeframe for when additional financing will need to be secured.

Shareholders' equity

As of 31 December 2024, shareholders' equity totaled 129,212 (113,526) TSEK, whereas total assets amounted to 145,685 (128,080) TSEK.

PARENT COMPANY

Turnover and result

Net sales in October-December 2024 were 986 (968) TSEK. The result for the period October-December 2024 was -10,815 (-9,669) TSEK.

Shareholders' equity

As of 31 December 2024, the shareholders' equity amounted to 134,635 (118,748) TSEK.

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Financial Calendar

Q4 report (Jan. – Dec. 2024)	27 Feb. 2025
Annual report 2024	25 Apr. 2025 (changed from 22 Apr. 2025)
Q1 report (Jan. – Mar. 2025)	24 Apr. 2025
Q2 report (Jan. – June 2025)	15 July 2025
Q3 report (Jan. – Sep. 2025)	24 Oct. 2025

The annual report 2023 (in Swedish only) is available on the company's homepage.

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.

Adjusted EBITDA. EBITDA adjusted for the provision for bad debts.

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, 27 February 2024,

Board of Directors, Iconovo AB

Consolidated statement of income and comprehensive income, summary

Amounts in TSEK	2024	2023	2024	2023
	3 months	3 months	12 months	12 months
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	986	968	2,934	7,078
Other operating income	2	1,382	1,330	8,142
	987	2,350	4,264	15,220
Capitalized work for own account	4,809	5,811	21,068	21,035
<i>Operating expenses</i>				
Raw materials and supplies	-551	-2,123	-4,869	-10,536
Other external expenses	-3,848	-5,327	-15,847	-25,683
Personnel expenses	-9,398	-8,013	-33,775	-35,623
Depreciation of tangible and intangible fixed assets	-2,678	-2,547	-10,764	-10,082
Other operating expenses	-85	-9	-1,153	-108
Operating result	-10,763	-9,858	-41,076	-45,777
Financial income	88	100	486	402
Financial expenses	-162	-146	-550	-519
Profit before tax	-10,837	-9,903	-41,140	-45,894
Tax	0	0	0	0
Profit for the period	-10,837	-9,903	-41,140	-45,894
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	-10,837	-9,903	-41,140	-45,894
Profit for the period attributable to the equity holders of the parent company				
Earnings per share, SEK	-0.59	-0.83	-2.57	-4.39
Earnings per share before dilution, SEK	-0.59	-0.83	-2.57	-4.39
Earnings per share after dilution, SEK	-0.59	-0.83	-2.57	-4.39

Consolidated balance sheet statement, summary

Amounts in TSEK	12/31/2024	12/31/2023
ASSETS		
Fixed assets		
Intangible fixed assets	100,974	84,870
Tangible fixed assets	14,640	16,137
	115,614	101,008
Current assets		
Trade receivables	313	3,731
Short-term investments	5,069	4,862
Cash and cash equivalents	24,688	18,480
	30,071	27,073
TOTAL ASSETS	145,685	128,080
SHAREHOLDERS' EQUITY		
Share capital	2,122	1,176
Other paid-in capital	318,293	262,415
Retained earnings	-191,204	-150,064
	129,212	113,526
Long-term liabilities		
Leasing liabilities	4,430	4,907
	4,430	4,907
Short-term liabilities		
Prepayments from customers	0	0
Leasing liabilities	3,474	2,818
Other short-term liabilities	8,569	6,829
	12,043	9,647
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	145,685	128,080

Consolidated cash flow statement, summary

	2024	2023	2024	2023
	3 months	3 months	12 months	12 months
Amounts in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
OPERATING ACTIVITIES				
Profit before tax	-10,837	-9,903	-41,140	-45,894
Adjustments for items not included in the cash flow	8,052	4,867	12,661	20,155
Paid income tax	-258	-195	-1,011	-780
Cash flow from operating activities before changes in working capital	-3,044	-5,233	-29,490	-26,519
Increase (-) / Decrease (+) of operating receivables	2,033	1,468	3,210	3,109
Increase (-) / Decrease (+) of operating liabilities	-755	-6,989	1,740	-15,112
Cash flow from operating activities	-1,766	-10,754	-24,539	-38,522
Investment activities				
investments in tangible fixed assets	0	-58	0	-712
investments in intangible fixed assets	-4,881	-6,022	-21,902	-22,198
Cash flow from investment activities	-4,881	-6,080	-21,902	-22,910
Financing activities				
Issue of shares	28,654	19,371	61,954	74,586
Transaction costs	-2,595	-193	-5,944	-5,813
Payment of leasing liabilities	-3,635	-601	-3,359	-2,306
Cash flow from financing activities	22,424	18,577	52,651	66,467
Cash flow for the period	15,777	1,743	6,210	5,035
Cash and cash equivalents, beginning of period	8,912	16,736	18,480	13,446
Cash and cash equivalents, end of period	24,689	18,480	24,689	18,480

Consolidated statement of changes in equity, summary

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, 1 January 2023	885	192,488	-104,170	89,203
Profit for the period			-45,894	-45,894
Other comprehensive income				0
Total comprehensive income	0	0	-45,894	-45,894
Transactions with shareholders				
Shareholder contribution	291	73,876		74,167
Transaction costs		-5,314		-5,314
Share-based compensation		1,364		1,364
Total transactions with shareholders	291	69,926	0	70,217
Closing balance, 31 December 2023	1,176	262,415	-150,064	113,526

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, 1 January 2024	1,176	262,415	-150,064	113,526
Profit for the period			-41,140	-41,140
Other comprehensive income				0
Total comprehensive income	0	0	-41,140	-41,140
Transactions with shareholders				
New share issues	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

Parent company income statement, summary

Belopp i TSEK	2024	2023	2024	2023
	3 mån okt-dec	3 mån okt-dec	12 mån jan-dec	12 mån jan-dec
Nettoomsättning	986	968	2,934	7,078
Övriga rörelseintäkter	2	1,382	1,330	8,141
	987	2,350	4,264	15,219
Aktiverade arbete för egen räkning	4,809	5,811	21,068	21,035
<i>Rörelsens kostnader</i>				
Råvaror och förnödenheter	-551	-2,123	-4,869	-10,536
Övriga externa kostnader	-4,869	-5,835	-19,508	-27,053
Personalkostnader	-9,398	-8,013	-33,775	-35,623
Avskrivningar på materiella- och immateriella anläggningstillgångar	-1,757	-1,891	-7,403	-7,469
Övriga rörelsekostnader	-85	-9	-1,153	-107
Rörelseresultat	-10,864	-9,710	-41,376	-44,533
Finansiella intäkter	65	82	463	381
Finansiella kostnader	-16	-41	-25	-50
Resultat före skatt	-10,815	-9,669	-40,938	-44,202
Skatt	0	0	0	0
Periodens resultat	-10,815	-9,669	-40,938	-44,202
Antal aktier, vägd snitt för perioden	18,276,653	11,969,984	15,987,632	10,461,717
Resultat efter skatt per aktie	-0.59	-0.81	-2.56	-4.23

Parent company balance sheet statement, summary

Belopp i TSEK	12/31/2024	12/31/2023
TILLGÅNGAR		
Anläggningstillgångar		
Immateriella anläggningstillgångar	100,974	84,870
Materiella anläggningstillgångar	6,117	7,792
Finansiella anläggningstillgångar	5,500	5,000
	112,592	97,661
Omsättningstillgångar		
Kundfordringar	313	3,731
Kortfristiga fordringar	6,875	5,537
Likvida medel	23,408	17,225
Summa omsättningstillgångar	30,596	26,493
SUMMA TILLGÅNGAR	143,188	124,154
EGET KAPITAL		
<i>Bundet kapital</i>		
Aktiekapital	2,122	1,176
Fond för utvecklingsutgifter	94,890	78,526
	97,012	79,702
<i>Fritt eget kapital</i>		
Överkursfond	318,293	262,415
Balanserat resultat	-239,732	-179,167
Periodens resultat	-40,938	-44,202
	37,623	39,046
Summa eget kapital	134,635	118,748
Kortfristiga skulder		
Förskott från kunder	0	0
Kortfristiga skulder	8,552	5,407
	8,552	5,407
SUMMA EGET KAPITAL OCH SKULDER	143,188	124,154

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 Financial 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 from 2024 are expected to impact the group's accounting. The complete accounting principles applied by the Group can be found in the 2023 annual report on pages 63-70.

Key figures for the group

<i>Amounts in TSEK</i>	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
EBITDA	-8,085	-7,311	-30,312	-35,694
Adjustment*	0	1,181	0	7,931
Adjusted EBITDA	-8,085	-6,130	-30,312	-27,763

* Adjusted for the provision for bad debts

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