

## Iconovo communicates its new long-term strategy to the market

**Iconovo AB (publ), which develops complete inhalation products for a global market, today communicates the opportunities that its new long-term strategy presents to the market. Investors, analysts, and media are invited to today's virtual capital markets day where Iconovo also presents its recently announced financial targets for 2026.**

"Our new strategy will be a key driver in accelerating the revenue for Iconovo and will allow us to reach our 5-year targets; SEK 200 million revenue and a 50% operating profitability in 2026," says Iconovo's CEO Johan Wäborg.

### **Virtual Capital Markets Day is held today**

Today Iconovo arranges a virtual capital markets day for investors, analysts, and media. Presentations in English from the management team are available on our website for the Capital Markets Day <https://iconovo.se/capital-markets-day/>. Follow the link to participate in the live, moderator-led webcast. To ask questions there is a chat function. Questions can also be asked in advance of the meeting by email to [info@iconovo.se](mailto:info@iconovo.se).

### **Three strategic areas**

Iconovo is a company with its business based on the development of generic inhalation products. The company currently has four inhalation platforms (ICOres, ICOcap, ICOone and ICOpre) and four generic pharmaceutical products are developed under licensing agreements.

Iconovo has recently entered into three agreements to deliver inhalation products in ICOone for innovation projects which forms the backbone for the area of innovative inhalation projects.

When Amneal recently expanded its agreement, Iconovo acquired the rights to sell generic Symbicort® in ICOres in the Nordic markets. It is the first building block to build a portfolio of inhaled products for sales through its own organization in the Nordic region.

Iconovo's new long-term strategy consists of three areas:

- Sales of inhaled generic products in the Nordic region through its own organization
- Development of innovative inhalation products
- Development of generic inhalation products

"Since the autumn of last year, we have been working to shape Iconovo's new long-term strategy. The last piece of the puzzle fell into place when we secured the license to the Nordic market for our generic Symbicort in ICOres," says Iconovo's CEO Johan Wäborg. "With the strategy in place, the focus is now on execution."

### **Iconovo becomes a pharmaceutical company selling products in the Nordic region**

As a result of the expanded agreement with Amneal, Iconovo acquires the license to sell generic Symbicort in ICOres in the Nordic region. Iconovo will start with generic Symbicort® in ICOres and build a portfolio of inhalation products in a newly started pharmaceutical division, *Iconovo Pharma*. Selling generic drugs does not require a large organization but can be carried out by a small group of employees, around five people, who handle marketing, sales and procurement. Services for Regulatory, Quality and Pharmacovigilance can be outsourced externally. To sell relatively complex inhalation products, Iconovo expects to have a small sales force active during the product launches.

Total sales of inhalation products in the Nordic region in 2020 was approximately SEK 4.3 billion. Out of this, 34% came from Sweden, 30% from Denmark, 17% from Norway and 19% from Finland. When inhaled products lose their patents, prices do not normally go down as much as for tablet treatments. Symbicort and related generic products had a turnover of SEK 800 million in the Nordic region last year.

### **Innovative inhalation products**

In the past year, Iconovo announced three new agreements in the new strategic area of innovative inhalation products, whereof two are licensing agreements. Iconovo signed a license agreement with Monash University for inhaled oxytocin for the prevention of bleeding after birth, as well as with ISR for an inhaled COVID-19 vaccine. In addition, Iconovo signed a development agreement with Respiratorius to develop an inhalation product for their drug substance with a new mechanism of action for COPD and severe asthma that could lead to a future license agreement.

Iconovo sees significant growth potential in the field of innovative inhalation products based on the benefits of inhalation therapy with a local effect in the lung, fast onset of action and ability to replace injections. The market potential for diseases where these benefits can be significant is estimated to almost USD 100 billion, and includes diseases such as asthma, COPD, migraine, hypersensitivity reactions, epilepsy, and vaccines. Iconovo's strategy is to build a strong and well diversified portfolio of projects in the field of innovative inhalation products.

### **Generic inhalation products**

Iconovo is currently developing four generic inhalation products under licensing agreements with the aim of replacing the originators Symbicort®, Ultibro®, Seebri®, and an unnamed product. In addition, ICOcap will be used for the development of various generic products by Stevanato's customers with whom Iconovo has a global license agreement.

Iconovo is currently making its largest investment in ICOpre, which is Iconovo's development of generic products to GSK's Ellipta® portfolio. This is the largest future generic opportunity in the inhalation area where the products had combined sales of USD 3.5 billion in 2020, and which is expected to increase to USD 4.9 billion in 2025.

One of the largest sales opportunities for Iconovo is the generic Symbicort product in ICOres developed in collaboration with Amneal, with a royalty potential of SEK 110-220 million for Iconovo. This potential includes an upside from product sales in the US of SEK 70 million. Iconovo expects that 2/3 of the sales of SEK 200 million in 2026 will come from the area of generic inhalation products.

### **Sustainability goals anchored in the strategy**

Iconovo develops new and innovative inhaled products, and we want to do so in a way that supports a sustainable development of the world. Iconovo collaborates with partners to launch our products globally which gives us an opportunity to have a real impact. Iconovo works with the UN Framework for Sustainable Development and has identified three priority areas out of the 17 goals set by the UN. The three priority areas are Goal 3 Good health and well-being, Goal 8 Decent work and economic growth and Goal 13 Climate action. These goals are anchored and integrated into our strategic plans.

### **Contacts**

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**Johan Wäborg, CEO**

+46 707 78 51 71

[johan.waborg@iconovo.se](mailto:johan.waborg@iconovo.se)

## About Iconovo

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Iconovo was founded in 2013 by people with long experience in inhalation development. The company develops inhalers and associated drug preparations that are used to treat asthma and COPD. However, Iconovo also has the competence to develop products for new types of inhaled drugs such as vaccines.

By working with Iconovo, pharmaceutical companies and generic companies can access a complete pharmaceutical product, thereby eliminating the complex and costly early stages of the development phase. Iconovo licenses its patented products to customers and offers a faster way to the inhalation market with lower risk and at a lower cost.

More information about the company can be found at [www.iconovo.se](http://www.iconovo.se).

Iconovo is based in Lund and its share (ticker ICO) is listed on Nasdaq First North Growth Market, Stockholm since April 6, 2018. The Company's Certified Adviser is Erik Penser Bank AB, Box 7405, SE-103 91 Stockholm, phone +46 8 463 80 00, email: [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se).

## Attachments

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