

QUARTERLY REPORT

Q2 2025 | 14 July 2025



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

Johan Wäborg, CEO

SIGNIFICANT EVENTS DURING 1 APRIL – 30 JUNE 2025

In April, Iconovo announced an organizational change expected to reduce annual costs by approximately 14–16 MSEK starting in the third quarter of 2025. The background is a reduced need for internal resources in product development, following the successful completion of development for the company's five inhaler platforms. Iconovo will now focus on the commercialization of its existing products, including ICOres formoterol/budesonide (a generic version of Symbicort) developed in collaboration with Amneal, ICOpre®-based generic versions of Ellipta® medicines, and the development of semaglutide-based drugs in ICOone® Nasal.

In June, the outcome of the rights issue of shares, announced in April 2025, was communicated. The final outcome showed that the rights issue was subscribed to approximately 114.4 percent, of which about 89.0 percent was taken up through subscription rights and approximately 25.4 percent without subscription rights, meaning that the rights issue was fully subscribed and no underwriting commitments were called upon. As a result, Iconovo received approximately 36.6 MSEK before issuance costs.

Due to the rights issue, a recalculation has been made in accordance with the terms of the series TO 1 warrants in the company, regarding the subscription price and the

number of shares each TO 1 warrant entitles the holder to subscribe for. Following the recalculation, each warrant now entitles the holder to subscribe for 1.04 shares (previously one (1) share). The new subscription price is SEK 5.22 per share (previously SEK 5.40 per share). Subscription of shares through the exercise of TO 1 warrants will take place from 2 March to 16 March 2026.

In connection with the rights issue, Iconovo also welcomed a new major shareholder, FSG Fund II AB, which will hold approximately 15.5 percent of the shares and votes in the company.

At the 2025 Annual General Meeting in June, Christer Fåhraeus, Erik Westlund, and Andreas Engström were elected as new members of the Board of Directors.

In June, the company also announced that the development of spray-dried formulations of intranasal GLP-1 had made significant progress. Iconovo received several batches of formulations from its partner Lonza and initiated feasibility studies in ICOone® Nasal. Data show impressive and consistent properties suitable for nasal inhalation. The next step is to conduct in vitro studies on permeability and tolerability for some of the most promising formulations.

KEY FIGURES FOR THE GROUP

<i>Amounts in TSEK if not otherwise stated</i>	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	127	249	594	1,948	2,934
Operating result	-10,263	-9,660	-21,345	-19,233	-41,076
Cash flow for the period	20,965	-15,215	7,343	5,390	6,209
Earnings per share (SEK) before and after dilution	-0.42	-0.60	-0.94	-1.29	-2.57
Cash and cash equivalents	32,030	23,870	32,030	23,870	24,688
Shareholders' capital	139,387	122,810	139,387	122,810	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

During the past quarter, we have undertaken several activities to reduce our cost base and sharpen our focus on the commercialization of our fully developed inhaler platforms. A key and essential part of this effort is a strategic organizational restructuring, and we now have a more streamlined and fit-for-purpose team. Going forward, we will concentrate our efforts on the out-licensing of ICOPre®, our collaboration with Amneal on ICORES®, and the development of intranasal GLP-1, where we are already seeing strong potential in the formulations we have developed together with our partner Lonza.

SIGNIFICANT PROGRESS IN THE DEVELOPMENT OF INTRANASAL GLP-1

During the quarter, we made important strides in the development of spray-dried formulations of intranasal GLP-1 — a generic reformulation of blockbuster obesity drugs such as semaglutide products from Novo Nordisk. Together with Lonza, we have developed several promising powder formulations and are now focused on identifying and refining the most effective candidates through in vitro testing.

Our tests show that all formulations developed so far exhibit excellent properties in combination with ICOone® Nasal and are effectively delivered from the inhaler to the part of the nasal cavity where optimal drug absorption occurs. ICOone® Nasal is a unique, proprietary nasal inhaler that releases the dose as the user inhales. A single inhalation through each nostril is estimated to be sufficient to deliver a standard dose of the biological drug, offering a highly attractive alternative to current injection-based therapies.

The next step is to conduct in vitro studies on the permeability and tolerability of the most promising formulations. These studies will evaluate how well the drug passes through the nasal mucosa and how well the formulations are tolerated — critical steps in preparation for the initiation of clinical trials. We are very pleased with the progress of the project and expect to demonstrate in vitro proof-of-concept before the end of the year.

TRANSITION TO A COMMERCIAL ORGANIZATION COMPLETED

We have now completed the announced organizational change to better reflect Iconovo's new strategic direction. The background is a reduced need for internal resources in product development after the successful completion of the company's five inhaler platforms. Unfortunately, the reorganization resulted in the dismissal of skilled and valued employees. However, we are confident that this decision will, in the long term, improve the prospects for Iconovo-based medicines to reach the market and thereby benefit patients worldwide.

OVERSUBSCRIBED RIGHTS ISSUE PROVIDES SIGNIFICANT CAPITAL INJECTION

When the subscription period for Iconovo's rights issue closed on June 2, we observed very strong investor interest, both from existing shareholders and new investors. The rights issue was oversubscribed by approximately 114.3 percent, resulting in a capital injection of about SEK 36.6 million before issuance costs. In connection with the rights issue, we also welcomed a new major shareholder, FSG Fund II AB, which after the final registration will hold approximately 15.5 percent of Iconovo's shares and voting rights. We are very pleased that Christer Fåhreus (General Partner at FSG), Andreas Engström, and Erik Westlund — all bringing deep industry expertise — have joined the Board of Directors, and we believe this will be another important success factor for Iconovo.

REGIONAL STRATEGY TO MAXIMIZE MARKET POTENTIAL

We continue the structured process of negotiating licensing agreements for a generic portfolio of Ellipta® products within ICOpri®. Since the patents for these products expire at different times across regions, regional agreements can enable earlier market entry. Therefore, we consider it commercially prudent to conduct parallel negotiations at the regional level in Europe, Asia, and the USA. This approach allows for a more flexible and tailored business strategy, which can be crucial for maximizing potential in diverse markets.

AMNEAL PLANS FOR PIVOTAL STUDY

The collaboration with Amneal is progressing according to plan, aiming to initiate a pivotal study to support the regulatory submission for ICORES®. This requires careful planning and work, including scale-up of the active pharmaceutical ingredient. ICORES® has the potential to replace Symbicort as the first generic interchangeable product. Despite Symbicort losing patent protection over ten years ago, global sales have increased from USD 2.4bn in 2023 to approximately USD 3bn in 2024. Such long-term growth post-patent expiry confirms our and Amneal's shared conviction that ICORES® represents one of the most significant business opportunities in the complex generics field. The growth of Symbicort also highlights why generic inhalation products are so commercially attractive — these are stable markets with few competitors that often experience continued growth many years after patent expiry.

Having successfully completed the development of all our inhaler platforms and restructured our organization to increase focus on commercial activities, we are now shifting our strategic focus. Building on the strong foundation created by our innovations, it is time to realize the value of these innovations by delivering both growth and profitability.



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.



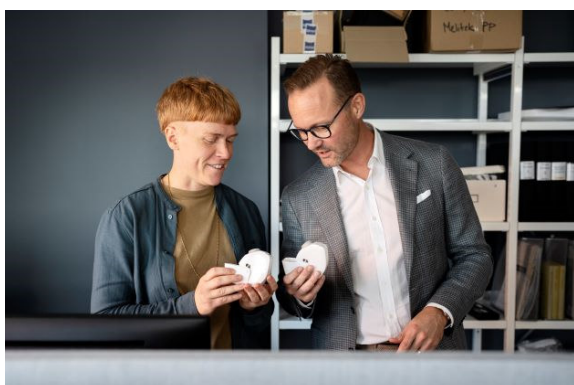
Novel Pharmaceuticals

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 JUNE 2025

Turnover and result

Net sales for April–June 2025 amounted to 127 (249) TSEK with contribution from one project. Net sales for January–June 2025 amounted to 594 (1,948) TSEK with contribution from the same project.

<i>Amounts i TSEK</i>	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Development income	127	249	594	1,948	2,934
License income	-	-	-	-	-
Royalty income	-	-	-	-	-
Net sales	127	249	594	1,948	2,934
Other operating income	467	449	685	1,305	1,330

Other operating income for April–June 2025 was in line with the same period last year, amounting to TSEK 467 (449). Other operating income for January–June 2025 was lower compared to the previous year, totaling TSEK 685 (1,305), with the main difference being a foreign exchange gain in the first quarter of 2024.

Capitalized development costs amounted to TSEK 3,912 (7,041) during April–June 2025 and primarily consisted of the development of the ICOpre platform and associated formulations. For January–June 2025, capitalized development costs were TSEK 8,396 (11,656).

Costs for raw materials and consumables were reduced during April–June 2025 to TSEK 593 (2,232) and consisted of costs related to intranasal semaglutide and ICOpre development. These costs amounted to TSEK 1,572 (3,004) during the first half of 2025 and were largely attributable to the same two projects.

Other external costs during April–June 2025 amounted to TSEK 3,843 (4,730). The costs primarily consisted of expenses for consultants, rent, leasing, IT, patents, IR, and listing-related activities. During January–June 2025, other external costs were reduced to TSEK 7,608 (8,625), mainly due to lower costs for consultants and legal advisors.

Personnel costs for April–June 2025 were TSEK 7,807 (7,802); however, the second quarter of 2024 included a positive adjustment of just over MSEK 2 for LTI 2021 and LTI 2022. Excluding this adjustment, personnel costs were reduced by 21% in the second quarter of 2025. Personnel costs for January–June 2025 amounted to TSEK 16,674 (17,246), corresponding to a 14% reduction when adjusted for the same one-time item.

The average number of full-time employees (FTEs) for April–June 2025 was 22.3, of whom 11.7 were women, 9.7 men, and 0.8 non-binary (29.0, of whom 13.9 were women, 14.3 men, and 0.8 non-binary).

Net financial items amounted to TSEK -105 (53) for April–June 2025 and TSEK -188 (76) for the first half of the year, due to higher interest income in Q1 and H1 2024.

The result for the period April–June 2025 was TSEK -10,368 (-9,607), although the result was strengthened by MSEK 1.3 through an adjustment for the aforementioned one-time item. The result for January–June 2025 was TSEK -21,533 (-19,157).

Investments and depreciations

Investments in tangible assets during April–June 2025 and January–June 2025 were TSEK 0 (0). Investments in intangible assets during April–June 2025 amounted to TSEK 4,022 (7,314) and for January–June 2025 to TSEK 8,698 (12,101). These investments primarily relate to the ICOpri platform and associated formulations.

The total cost of depreciation of tangible and intangible assets during April–June 2025 amounted to TSEK 1,625 (1,764) and to TSEK 3,334 (3,641) for January–June 2025.

Cash, cash flow and net debt

The Group's cash and cash equivalents at the end of the period amounted to TSEK 32,030 (23,870). There are no interest-bearing liabilities in the business.

Cash flow from operating activities during April–June 2025 amounted to TSEK -5,459 (-7,014), and to TSEK -13,555 (-10,904) for January–June 2025. Cash flow from investing activities amounted to TSEK -4,022 (-7,314) during April–June 2025 and to TSEK -8,698 (-12,101) in January–June. Cash flow from financing activities amounted to TSEK 30,446 (-887) during April–June 2025 and to TSEK 29,595 (28,395) for January–June 2025. The total cash flow for the period was therefore TSEK 20,965 (-15,215) for April–June 2025 and TSEK 7,343 (5,390) for January–June 2025.

Based on the presented budget, the reorganization measures taken, and other activities, the Board and management assess that the financing of the company's plans for the coming 12 months is secured.

Shareholders' equity

At the end of the period equity amounted to TSEK 139,387 (122,810), whereas total assets were TSEK 156,265 (143,257).

PARENT COMPANY**Turnover and result**

Sales during April–June 2025 amounted to TSEK 127 (249), consisting of contribution from one project. The result for the period was TSEK -10,316 (-9,558).

Shareholders' equity

Equity as of 30 June 2025 amounted to TSEK 144 876 (128 170).

Contact information and calendar

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Financial Calendar

Q3 report (Jan. – Sep. 2025) 24 Oct. 2025

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, 14 July 2025,

Board of Directors, Iconovo AB

Consolidated statement of income and comprehensive income, summary

	2025	2024	2025	2024	2024
	3 months	3 months	6 months	6 months	12 months
Amounts in TSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	127	249	594	1,948	2,934
Other operating income	467	449	685	1,305	1,330
	594	697	1,279	3,254	4,264
Capitalized work for own account	3,912	7,041	8,396	11,656	21,068
<i>Operating expenses</i>					
Raw materials and supplies	-593	-2,232	-1,572	-3,004	-4,869
Other external expenses	-3,843	-4,730	-7,608	-8,625	-15,847
Personnel expenses	-7,807	-7,802	-16,674	-17,246	-33,775
Depreciation of tangible and intangible fixed assets	-2,515	-2,623	-5,113	-5,222	-10,764
Other operating expenses	-11	-11	-53	-45	-1,153
Operating result	-10,263	-9,660	-21,345	-19,233	-41,076
Financial income	20	200	63	337	486
Financial expenses	-125	-147	-251	-261	-550
Profit before tax	-10,368	-9,607	-21,533	-19,157	-41,140
Tax	0	0	0	0	0
Profit for the period	-10,368	-9,607	-21,533	-19,157	-41,140
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the period	-10,368	-9,607	-21,533	-19,157	-41,140
Profit for the period attributable to the equity holders of the parent company					
Earnings per share, SEK	-0.42	-0.60	-0.94	-1.29	-2.57
Earnings per share before dilution, SEK	-0.42	-0.60	-0.94	-1.29	-2.57
Earnings per share after dilution, SEK	-0.42	-0.60	-0.94	-1.29	-2.57

Consolidated balance sheet statement, summary

Amounts in TSEK	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	107,213	94,139	100,974
Tangible fixed assets	12,041	16,502	14,640
	119,254	110,643	115,614
Current assets			
Trade receivables	0	3,956	313
Short-term investments	4,981	4,790	5,069
Cash and cash equivalents	32,030	23,870	24,688
	37,011	32,616	30,071
TOTAL ASSETS	156,265	143,257	145,685
SHAREHOLDERS' EQUITY			
Share capital	5,306	1,592	2,122
Other paid-in capital	346,818	290,440	318,293
Retained earnings	-212,737	-169,221	-191,204
	139,387	122,810	129,212
Long-term liabilities			
Leasing liabilities	2,628	5,528	4,430
	2,628	5,528	4,430
Short-term liabilities			
Prepayments from customers	0	0	0
Leasing liabilities	3,563	3,273	3,474
Other short-term liabilities	10,687	11,646	8,569
	14,250	14,919	12,043
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	156,265	143,257	145,685

Consolidated cash flow statement, summary

	2025	2024	2025	2024	2024
	3 months	3 months	6 months	6 months	12 months
Amounts in TSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
OPERATING ACTIVITIES					
Profit before tax	-10,368	-9,607	-21,533	-19,157	-41,140
Adjustments for items not included in the cash flow	2,641	916	5,480	4,083	11,649
Paid income tax	-259	-258	-519	-495	-1,016
Cash flow from operating activities					
before changes in working capital	-7,986	-8,950	-16,572	-15,569	-30,506
Increase (-) / Decrease (+) of operating receivables	477	-167	899	-153	4,227
Increase (+) / Decrease (-) of operating liabilities	2,050	2,103	2,118	4,817	1,740
Cash flow from operating activities	-5,459	-7,014	-13,555	-10,904	-24,540
Investment activities					
Investments in tangible fixed assets	0	0	0	0	0
Investments in intangible fixed assets	-4,022	-7,314	-8,698	-12,101	-21,902
Cash flow from investment activities	-4,022	-7,314	-8,698	-12,101	-21,902
Financing activities					
Issue of shares	36,612	0	36,612	33,300	61,954
Transaction costs	-5,304	-98	-5,304	-3,224	-5,944
Payment of leasing liabilities	-863	-789	-1,713	-1680,9	-3,359
Cash flow from financing activities	30,446	-887	29,595	28,395	52,651
Cash flow for the period	20,965	-15,215	7,343	5,390	6,209
Cash and cash equivalents, beginning of period	11,066	39,084	24,688	18,480	18,480
Cash and cash equivalents, end of period	32,030	23,870	32,030	23,870	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			-21,533	-21,533
Other comprehensive income				
Total comprehensive income	0	0	-21,533	-21,533
Transactions with shareholders				
New share issues	3,184	33,429		36,612
Transaction costs		-5,304		-5,304
Share-based compensation		399		399
Total transactions with shareholders	3,184	28,524	0	31,708
Closing balance, 30 June 2025	5,306	346,818	-212,737	139,387

Parent company income statement, summary

	2025	2024	2025	2024	2024
	3 months	3 months	6 months	6 months	12 months
Amounts in TSEK	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	127	249	594	1,948	2,934
Other operating income	467	449	685	1,305	1,330
	594	698	1,279	3,254	4,264
Capitalized work for own account	3,912	7,041	8,396	11,656	21,068
<i>Operating expenses</i>					
Raw materials and supplies	-593	-2,232	-1,572	-3,004	-4,869
Other external expenses	-4,786	-5,677	-9,546	-10,320	-19,508
Personnel expenses	-7,807	-7,802	-16,674	-17,246	-33,775
Depreciation of tangible and intangible fixed assets	-1,625	-1,764	-3,334	-3,641	-7,403
Other operating expenses	-11	-11	-53	-45	-1,153
Operating result	-10,317	-9,748	-21,504	-19,347	-41,375
Financial income	20	200	63	337	463
Financial expenses	-19	-9	-27	-9	-25
Profit before tax	-10,316	-9,558	-21,467	-19,019	-40,937
Tax	0	0	0	0	0
Profit for the period	-10,316	-9,558	-21,467	-19,019	-40,937
Number of shares, weighted average for period	24,761,917	15,918,375	22,993,208	14,877,750	15,987,632
Earnings per share, SEK	-0.42	-0.60	-0.93	-1.28	-2.56

Parent company balance sheet statement, summary

Amounts in TSEK	2025-06-30	2024-06-30	2024-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	107,213	94,139	100,974
Tangible fixed assets	5,297	6,981	6,117
Financial fixed assets	5,500	5,500	5,500
	118,010	106,621	112,592
Current assets			
Trade receivables	0	3,956	313
Short-term investments	6,828	5,417	6,875
Cash and cash equivalents	30,716	22,603	23,408
	37,544	31,976	30,596
TOTAL ASSETS	155,554	138,597	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	346,818	290,440	318,293
Retained earnings	-280,670	-223,368	-239,732
Profit for the period	-21,467	-19,019	-40,938
	44,680	48,053	37,623
Total shareholders' equity	144,876	128,170	134,635
Short-term liabilities			
Short-term liabilities	10,678	10,426	8,552
	10,678	10,426	8,552
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	155,554	138,597	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.