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## **Iconovo carries out a directed issue of shares of approx. SEK 25 million and a rights issue of shares of approx. SEK 24.6 million, which is covered to 100% by subscription undertakings and guarantee commitments**

The Board of Directors of Iconovo AB ("Iconovo" or the "Company") has today resolved on a directed share issue of approximately SEK 25 million (the "Directed Issue"), and on an issue of shares of approximately SEK 24.6 million with preferential rights for the Company's existing shareholders (the "Rights Issue", together the "Issues"). The Directed Issue is directed to the Company's existing principal owners Färna Invest AB ("Färna Invest") and FSG Fund II AB ("FSG"). The subscription price per share in the Issues amounts to SEK 1.15. The main purpose of the Issues is to ensure continued operation in the Company for at least 12 months, with undiminished progress in existing projects that are now subject to active out-licensing. The Issues are subject to approval by the Extraordinary General Meeting on 15 December 2025. The Rights Issue is covered to 100 percent by subscription undertakings and guarantee commitments from the Company's board members and existing shareholders. Notice of the Extraordinary General Meeting will be published through a separate press release. Due to the Rights Issue, the Board of Directors has decided to bring forward the publication of the year-end report for 2025 to 12 February 2026.

### **The Issues in brief**

- The subscription price in the Directed Issue amounts to SEK 1.15. The Directed Issue is made to the Company's existing principal owners, Färna Invest and FSG, and comprises 21,739,130 new shares, which means that the Company will receive approximately SEK 25 million before issue costs.
- The Rights Issue comprises a maximum of 21,371,536 new shares and will, upon full subscription, provide the Company with SEK 24.6 million before issue costs. The subscription price in the Rights Issue is the same as in the Directed Issue, i.e. SEK 1.15 per share.
- The Company's shareholders have preferential rights to subscribe for shares in the Rights Issue, whereby each existing share entitles to one (1) subscription right and seven (7) subscription rights entitle to subscription of two (2) new shares. Shares that are subscribed for in the Directed Issue entitle to preferential rights to subscribe for shares in the Rights Issue.
- The record date for right to participate in the Rights Issue is 11 February 2026. The last day of trading in Iconovo's share including right to participate in the Rights Issue is 9 February 2026.
- The subscription period in the Rights Issue runs during the period 13 – 27 February 2026.
- Trading in subscription rights is expected to take place on Nasdaq First North Growth Market during the period 13 – 24 February 2026.
- The Rights Issue is covered to 100 percent by subscription undertakings and guarantee commitments.
- The Issues are subject to approval by the Extraordinary General Meeting on 15 December 2025. The notice of 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**").

### **Background and rationale**

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, the Company has developed two large and complex products entirely in-house: a generic version of Symbicort in the ICORES inhaler and generic versions of the Ellipta portfolio in the ICOPRE inhaler (the market of Symbicort has an annual turnover of approximately \$2.9 billion and the market of Ellipta has an annual turnover of approximately \$6.0 billion as per the date of this press release). The development of these products includes both inhalers and powder formulations.

In order to prepare the Company in the best possible way in relation to future licensing discussions, the Board of Directors of Iconovo has resolved on the Issues to support the development of the core projects (ICOPRE, ICORES and intranasal semaglutide) already in the fourth quarter of 2025 and the first quarter of 2026.

### **Use of proceeds**

The Issues will, upon full subscription in the Rights Issue, provide the Company with total issue proceeds of approximately SEK 49.6 million before issue costs. The costs related to the Issues are estimated, upon full subscription in the Rights Issue, to amount to a maximum of approximately SEK 2.0 million, of which approximately SEK 0.6 million refers to guarantee compensation. The expected net proceeds are thus estimated to amount to approximately SEK 47.6 million and are expected to ensure sufficient working capital for the Company's operations at least until January 2027, based on the Company's current cost structure. The net proceeds are intended to be used for the following areas, in order of priority (share of the net proceeds in brackets):

1. Project and out-licensing activities for ICOPRE to achieve separate or combined US, EU and Asia licensing agreements for the generic Ellipta portfolio as well as activities to support and advise Amneal in the development of a budesonide/formoterol product in ICORES, with the goal of scaling up and conducting a pivotal pharmacokinetic trial (approximately 80 percent); and
2. Further development of the intranasal semaglutide project up to preclinical proof-of-concept, ie. a phase before the start of clinical trials in humans. The intention is to out-license the product, which will enable the continued development of a pharmaceutical company while Iconovo receives milestone payments (approximately 20 percent).

### **Terms and conditions of the Directed Issue and deviation from the shareholders' preferential rights**

The Board of Directors has today, subject to approval by the Extraordinary General Meeting on 15 December 2025, resolved to carry out the Directed Issue. The Directed Issue comprises 21,739,130 new shares at a subscription price of SEK 1.15 per share, through which the Company will receive approximately SEK 25 million before deduction of issue costs attributable to the Directed Issue. The subscribers in the Directed Issue are the existing principal owners Färna Invest and FSG. The shares subscribed for and issued in the Directed Issue will be registered with the Swedish Companies Registration Office prior to the record date for the Rights Issue and thereby entitle the holder to participate in the Rights Issue. Christer Fåhraeus and Andreas Engström have not participated in the Board of Directors' decision on the Directed Issue.

Through the Directed Issue, Färna Invest's and FSG's respective holdings will exceed 20 percent of the votes in the Company. Allotment of shares in the Directed Issue is thus conditional upon the Swedish Inspectorate for Strategic Products ("ISP") making a decision in accordance with the Screening of Foreign Direct Investments Act (2023:560) (the "FDI Act") to the effect that allotment may be made.

The Board of Directors believes, after an overall assessment and after careful consideration, that the Directed Issue with deviation from the shareholders' preferential rights, together with the subsequent Rights Issue, is a better alternative for the Company and the Company's shareholders than an isolated rights issue and that it is objectively in the interest of both the Company and its shareholders to carry out the Directed Issue. The Board has taken into account, among other things, the following:

- An isolated rights issue would take significantly longer to complete and entail a higher risk of a material adverse effect on the share price, especially in light of the market volatility and the challenging market conditions. By carrying out the Directed Issue as a first step, the Company can better manage these market risks.
- The main reason why the Directed Issue is directed to existing shareholders is that they have expressed and shown a long-term interest in the Company, which in the opinion of the Board of Directors creates security and stability for both the Company and its shareholders. According to the Board of Directors, the involvement of existing shareholders constitutes a clear signal of confidence to the market, which helps to attract new investors by showing confidence in the Company's strategy, governance and future potential. At the same time, other shareholders are given the opportunity to defend their ownership stakes in the Rights Issue.
- The completion of the Directed Issue can be carried out at lower costs and with less complexity than a rights issue that had not been combined with the Directed Issue. In light of the volatility in the market, the Board of Directors is of the opinion that an isolated rights issue would require additional underwriting guarantees, which would likely be time-consuming and entail higher costs and/or additional dilution depending on the type of compensation for such guarantees.

The Board of Directors' overall assessment is thus that the reasons for carrying out the Directed Issue partly outweigh the reasons that justify the main rule that new share issues shall be carried out with preferential rights for the shareholders, and partly that the Directed Issue together with the Rights Issue is the most advantageous alternative for the Company, creates value for the Company, and may be considered to be in the interest of both the Company and all shareholders.

Prior to the resolution on the Directed Issue, the Board of Directors has placed great emphasis on the subscription price being in line with market conditions. The subscription price has been determined through arm's length negotiations with the investors. In light of the challenging conditions in the capital market and the fact that shareholders are offered the opportunity to subscribe for shares in the Rights Issue at the same subscription price, the Board of Directors assesses that the subscription price is in line with market conditions. In this regard, the Board of Directors also notes that the subscription price is the same as in the Company's previous rights issue that was carried out during May – June 2025.

#### **Terms and conditions for the Rights Issue**

The Board of Directors has today, subject to approval by the Extraordinary General Meeting on 15 December 2025, resolved to carry out the Rights Issue. The right to subscribe for shares is carried out with preferential rights for the Company's shareholders as of the record date. The preferential right in the Rights Issue is calculated based on the number of shares in the Company after the Directed Issue. Each existing share held in the Company on the record date of 11 February 2026 entitles to one (1) subscription right. Seven (7) subscription rights entitle the holder to subscribe for two (2) new shares at a subscription price of SEK 1.15 per share. In total, a maximum of 21,371,536 shares will be issued. To the extent that new shares are not

subscribed for with preferential rights, these shall be offered to shareholders and other investors who have submitted a wish to subscribe for shares in the Rights Issue. Upon full subscription in the Rights Issue, the Company will receive approximately SEK 24.6 million before deduction of issue costs.

The subscription period runs from and including 13 February 2026 up to and including 27 February 2026. Subscription rights that are not exercised during the subscription period will thereafter not be able to be exercised for subscription of shares and will thus lose their value. Trading in subscription rights will take place on Nasdaq First North Growth Market from and including 13 February 2026 up to and including 24 February 2026 and trading in BTA (paid subscribed shares) during the period from and including 13 February 2026 up to and including 17 March 2026.

If not all shares are subscribed for with subscription rights, allotment of the remaining shares within the maximum amount of the issue shall be made:

- *primarily* to those who have subscribed for shares with the support of subscription rights (regardless of whether they were shareholders on the record date or not) and who have expressed an interest in subscription of shares without the support of subscription rights, and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of subscription rights that each of those who have expressed an interest in subscribing for shares without subscription rights have exercised for subscription of shares;
- *secondly*, to others who have applied for subscription of shares without subscription rights, and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of shares that the subscriber has applied for subscription for in total; and
- *thirdly*, to those who have provided guarantee commitments regarding subscription of shares, in proportion to such guarantee commitments.

To the extent that allotment at any stage as described above cannot be made pro rata, allotment shall be made by drawing lots.

#### **Subscription undertakings and guarantee commitments**

The Rights Issue is subject to subscription undertakings and guarantee commitments corresponding to 100 percent of the issue amount. Members of the Company's Board of Directors, including Carl Lindgren, Mats Johansson, Berndt Axelsson and Andreas Engström, as well as the existing shareholders Gerald Engström (directly and indirectly via Färna Invest), FSG, Andra AP-fonden, Landia AB and Bolite Invest AB, have undertaken to subscribe for shares for their pro-rata share in the Rights Issue. The subscription undertakings amount to a total of approximately SEK 17 million, corresponding to approximately 69.3 percent of the Rights Issue.

In addition to the above-mentioned subscription undertakings, the existing shareholders Färna Invest, Andra AP-Fonden and Landia AB, together with members of the Company's Board of Directors, including Mats Johansson, Berndt Axelsson, Andreas Engström and Carl Lindgren, have provided guarantee commitments amounting in total to approximately SEK 7.5 million, corresponding to a total of approximately SEK 30.7 percent of the Rights Issue. The guarantee commitments are subject to a cash guarantee compensation of eight (8) percent of the guaranteed amount. No compensation will be paid for the subscription undertakings. The subscription undertakings and guarantee commitments are not secured by bank guarantees, escrow funds, pledges or similar arrangements.

The fulfilment of Gerald Engström's guarantee undertaking via Färna Invest and Andreas Engström's guarantee undertaking means that they may in total exceed 30 percent of the votes in Iconovo. Since parents' and children's shareholdings must be added together when assessing the notification obligation under the FDI Act, this means that their potential fulfilment of the part of the guarantees that entails that the investment must be approved by ISP under the FDI Act is conditional on the ISP making a decision to the effect that allotment may take place.

#### **Change in share capital, number of shares and dilution**

The Directed Issue will increase the number of shares by 21,739,130 from 53,061,250 to 74,800,380. The share capital will increase by SEK 2,173,913, from SEK 5,306,125 to SEK 7,480,038. The Directed Issue entails a dilution effect of approximately 29 percent of the capital and votes in the Company.

In the event that the Rights Issue is fully subscribed, the number of shares will increase by 21,371,536, from 74,800,380 to 96,171,916. The share capital will increase by SEK 2,137,153.60, from SEK 7,480,038 to SEK 9,617,191.60. For existing shareholders who do not participate in the Rights Issue, this entails a dilution effect of approximately 22 percent of the capital and votes in the Company at full subscription. The total dilution for the both Issues amounts to a maximum of approximately 45 percent.

#### **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 prescribed by Annex IX to the Prospectus Regulation. The Information Document will be made available on the Company's website, [www.iconovo.se](http://www.iconovo.se), before the subscription period in the Rights Issue begins.

#### **Extraordinary General Meeting**

The Board of Directors' resolution regarding the Issues is subject to approval by the Extraordinary General Meeting on 15 December 2025. Shareholders who together hold approximately 57 percent of the shares and votes in the Company have undertaken or expressed an intention to vote in favour of the Issues. Notice of the Extraordinary General Meeting will be published through a separate press release.

#### **Preliminary timetable for the Rights Issue**

15 December 2025	Extraordinary General Meeting.
9 February 2026	Last day of trading with the right to receive subscription rights.
10 February 2026	First day of trading without the right to receive subscription rights.
11 February 2026	Record date for participation in the Rights Issue.
12 February 2026	Estimated date of publication of the Information Document.
13 February – 24 February 2026	Trading in subscription rights.
13 February – 27 February 2026	Subscription period.
3 March 2026	Estimated date for announcement of the outcome of the Rights Issue.
13 February – 17 March 2026	Trading in BTA (paid subscribed share).

### **Bringing forward the year-end report**

Due to the Rights Issue, the Board of Directors has decided to bring forward the publication of the year-end report for the financial year 2025 to 12 February 2026 instead of 27 February 2026 as previously communicated.

### **Advisers**

Iconovo has engaged Setterwalls Advokatbyrå AB as legal advisor in connection with the Issues and Nordic Issuing AB as issuing agent in connection with the Issues.

### **For further information, please contact:**

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### **About Iconovo**

Iconovo (Nasdaq First North Growth Market: ICO) develops new inhaled medicines in collaboration with international pharmaceutical companies. The company provides several types of proprietary inhalers that can generate significant commercial opportunities in the development of completely new drugs and vaccines, as well as in patent expirations for established drugs. The most advanced drug project is a generic version of the asthma and COPD drug 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 in the US.

The company's Certified Adviser is Tapper Partners AB.

### **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 the 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 Issues 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 offering of such 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 United States, 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 the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company 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.



Since Iconovo is considered to conduct essential services in accordance with FDI Act, certain investments in the Issues may require examination by the ISP. The Company will publish more information about this on the Company's website, [www.iconovo.se](http://www.iconovo.se), no later than in connection with the publication of the Information Document.

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.

*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 2025-11-25 21:05 CET.*

#### Attachments

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Iconovo carries out a directed issue of shares of approx. SEK 25 million and a rights issue of shares of approx. SEK 24.6 million, which is covered to 100% by subscription undertakings and guarantee commitments