

QUARTERLY REPORT

Q1 2026 | 24 April 2026



“Focus on increasing self-financing through business development, reformulation projects, and strategic partnerships.”

Anders Månsson, CEO

SIGNIFICANT EVENTS DURING 1 JANUARY – 31 MARCH 2026

In January 2026, it was announced that the European Patent Office (EPO) had declared its intention to grant Iconovo's patent application for ICOpre®. The patent describes the dose-delivery design used in Iconovo's ICOpre® inhaler, which is considered interchangeable with GSK's Ellipta® inhaler. The patent application is also under examination in the United States and China. ICOpre® addresses a market with annual sales of approximately USD 6 billion, and a structured partnering process for late-stage development and commercialization is ongoing.

In January, the company also announced that an agreement had been entered into for a study with a multinational company to evaluate its formulation in ICOone® Nasal, Iconovo's proprietary single-use platform for nasal drug delivery. The study has been completed as planned, and discussions regarding continued development work are ongoing. The contract is worth approximately MSEK 1.0, of which half was recognized in December 2025 and the other half in the first quarter of 2026.

In February, Iconovo signed a Letter of Intent (LOI) with Lonza with the aim of establishing a long-term strategic collaboration in the field of spray-dried formulation,

which is of central importance for the formulation of biological drugs suitable for inhalation. Iconovo's three inhaler platforms, ICOcap®, ICOone®, and ICOone® Nasal, are primarily intended as inhaler platforms for new and innovative formulations and reformulations of drugs into inhalation-based forms. This is particularly relevant in the area of biological drugs, where oral formulations such as tablets often are notoriously difficult, if not impossible, to develop with sufficient bioavailability to achieve clinical effect. Biological drugs are therefore an area of growing importance within the inhalation market, given the clear patient preference for inhalation over injections. In this area, access to top-class expertise in spray-dried formulation is considered crucial.

During January–March 2026, two share issues were carried out. Accordingly, a directed share issue of approximately MSEK 25 was completed in January, and a rights issue of approximately MSEK 24.6 was completed in March. The subscription price per share in both issues was SEK 1.15. The issues were approved at an Extraordinary General Meeting on December 15, 2025. The company's existing principal shareholders, Gerald Engström/Färna Invest AB and FSG Fund II AB, now hold 28.2 percent and 25.5 percent, respectively, of the share capital.

KEY FIGURES FOR THE GROUP

<i>Amounts in TSEK if not otherwise stated</i>	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	675	467	1,105
Operating result	-7,996	-11,082	-43,113
Cash flow for the period	37,331	-13,622	-18,128
Earnings per share (SEK) before and after dilution	-0,10	-0.53	-1.14
Cash and cash equivalents	43,890	11,066	6,560
Shareholders' capital	157,766	118,425	117,922
No. of shares end-period	96,171,916	21,224,500	53,061,250

CEO'S MESSAGE

During the first quarter of 2026, Iconovo AB carried out a capital raise through a directed share issue and a rights issue, which together secured an amount of just under MSEK 50. These funds will finance the company's operations for at least one year. In practice, however, the company naturally has greater ambitions than that. Above all, a deal based on the ICOPre® platform, which is now the subject of a structured out-licensing process, could generate so-called milestone revenues, contributing to a higher degree of self-financing even before the products linked to this inhaler have reached the market. As regards ICORES®, we are also in the process of securing, together with our US-based licensing partner Amneal, a partner for Europe and potentially also selected markets outside Europe and the United States. In this expansion of the existing agreement, however, we do not expect any additional payments before launch, which may take place in 2029 at the earliest. The addressable market for ICORES® amounted to approximately USD 3 billion in 2025, and for ICOPre® it was approximately USD 6 billion. Securing the targeted licensing agreements for our generic flagship projects based on ICORES® and ICOPre® is the company's highest priority in 2026.

INCREASED LONG-TERM FOCUS ON REFORMULATION

Within the Reformulation area, we continue to work preclinically on the semaglutide project, while also recently securing additional assignments through the development we have initiated for Aeriant and for a large, yet unnamed, multinational company. The development work we are conducting in these projects is funded by the partners and contributes to Iconovo's self-financing. However, also within the Reformulation area, royalty revenues from sales remain the ultimate goal.

Building up the Reformulation business is strategically extremely important for Iconovo because, following the licensing of ICOPre® and the expansion of the partnership around ICORES® that we are now seeking in 2026, Iconovo has no additional generic projects in the pipeline. In the short term, therefore, there is a strong focus on securing business agreements that enable Iconovo to realize the values that have been built up over a long period in the generic projects. In the longer term, the focus will increasingly shift to the Reformulation side, an area that will primarily be assignment-based and funded by the client. Overall, such a development therefore contributes to an increasing degree of self-financing for Iconovo, even pending the royalty revenues that will come when the products reach the market.

STRATEGIC LETTER OF INTENT WITH LONZA

In line with the above, in the first quarter Iconovo also signed a Letter of Intent regarding a strategic collaboration with the global CRO company Lonza, with the ambition of reaching a new, broader collaboration agreement with the company in the second quarter of this year. In particular, when it comes to developing inhaled forms for larger molecules, such as biological drugs and vaccines, both of which are highly attractive market areas, Lonza possesses technology that is crucial for development. Furthermore, Iconovo has advantages in collaborating with Lonza when it comes to generating more Reformulation assignments, and Lonza also benefits from a closer connection to Iconovo, with its broad and versatile inhaler portfolio with applications both in the generics segment and in innovative companies.

CONTINUED MARKET GROWTH

The market for new delivery formats is expected to grow significantly over the coming decade. This includes depot formulations, wearable pumps, patches, and not least inhalation. Given its pioneering role in this area, Iconovo has every reason to act strategically to maintain a leading position in the inhalation segment.

AGREEMENT WITH THE CEO MADE PERMANENT

Finally, as previously announced, I have been given the opportunity to continue leading Iconovo as CEO on a permanent basis, having served as interim CEO since 31 October last year. I would like to thank the Board of Directors for its confidence and I look forward to working together to further strengthen the company and increase its degree of self-financing, primarily by realizing the values already built into the company's strong inhaler portfolio and associated development projects, in which Iconovo has invested for several years, while gradually expanding client-funded development within the strategically important Reformulation area.



Anders Månsson
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 medicines 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.

Generic Pharmaceuticals

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 2025 Symbicort Turbuhaler® and similar products achieved sales of approx. USD 3bn, and Ellipta®-inhaled medications recorded sales of approx. USD 6bn.



Iconovo's model offers high commercial potential with low development risk

The revenue streams from Iconovo's customer collaborations consist of upfront payments for access to the company's technology, milestone-based payments during the development phase, and subsequently royalties on sales once the products reach the market.

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 – 31 MARCH 2026

Turnover and result

Net sales for January–March 2026 amounted to TSEK 675 (467) and consisted of compensation attributable to two projects.

<i>Amounts in TSEK</i>	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Development income	675	467	1,105
License income	-	-	-
Royalty income	-	-	-
Net sales	675	467	1,105
Other operating income	207	218	706

Other operating income for January–March 2026 was in line with the same period last year, amounting to TSEK 207 (218).

Capitalized development costs amounted to TSEK 3,576 (4,485) during January–March 2026 and primarily related to development of the ICOpri platform and associated formulations.

Costs for raw materials and consumables increased during January–March 2026 to TSEK 2,015 (980) and consisted of costs related to intranasal semaglutide and ICOpri development.

Other external costs decreased slightly during January–March 2026 to TSEK 3,536 (3,766). The decrease was primarily attributable to lower rental and investor relations costs.

Personnel costs for January–March 2026 decreased by 45% to TSEK 4,843 (8,866) as a result of the recent reorganization.

The average number of full-time employees (FTEs) during January–March 2026 was 12.3, of whom 4.0 were women, 7.3 men, and 1.0 non-binary, compared with 26.5, of whom 13.1 were women, 12.5 men, and 1.0 non-binary.

Net financial items amounted to TSEK -97 (-83) for January–March 2026.

The loss for the period January–March 2026 decreased to TSEK -8,093 (-11,165).

Investments and depreciations

Investments in tangible assets during January–March 2026 amounted to 0 (0). Investments in intangible assets during January–March 2026 decreased to TSEK 4,160 (4,675). These investments were primarily attributable to the ICOpri platform and associated formulations.

Depreciation and amortization of tangible and intangible assets decreased during January–March 2026 to TSEK 2,028 (2,598).

Cash, cash flow and net debt

The Group's cash and cash equivalents at the end of the period amounted to TSEK 43,890 (11,066). The Company received MSEK 25 from the directed share issue in January and a further MSEK 24.6 from the rights issue in March 2026. Interest-bearing lease liabilities amounted to TSEK 2,168 (3,916).

Cash flow from operating activities during January–March 2026 amounted to TSEK -6,086 (-8,586), due to a decrease in operating profit. Cash flow from investing activities amounted to TSEK -4,160 (-4,675) during January–March 2026. Cash flow from financing activities amounted to TSEK 46,973 (-850) during January–March 2026. As a result, total cash flow for the period January–March 2026 amounted to TSEK 37,331 (-13,622).

Based on the budget and current business conditions, the Board of Directors and management assess that the financing of the Company's operations and plans is secured for the coming 12 months.

Shareholders' equity

Equity at the end of the period amounted to TSEK 157,766 (118,245). Total assets at the end of the period amounted to TSEK 173,247 (133,936). Intangible non-current assets increased by TSEK 3,367 to TSEK 113,829 as of March 31, 2026, compared with year-end, primarily due to the ICOpri platform, which accounts for approximately 85% of total intangible non-current assets.

PARENT COMPANY**Turnover and result**

Net sales for January–March 2026 amounted to TSEK 675 (467) and consisted of compensation attributable to two projects. The result for the period amounted to TSEK -8,094 (-11,152).

Shareholders' equity

Equity as of 31 March 2026 amounted to TSEK 114,276 (97,012).

Contact information and calendar

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Financial Calendar

Annual general meeting 28 May 2026

Q2 report (Jan.-June 2026) 20 Aug. 2026

Q3 report (Jan.-Sep. 2026) 23 Oct. 2026

Q4 report (Jan.-Dec. 2026) 26 Feb. 2027

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.

Lund, 24 April 2026,

Board of Directors, Iconovo AB

This report has not been subject to the auditor's review.

Consolidated statement of income and comprehensive income, summary

Amounts in TSEK	2026	2025	2025
	3 months Jan-Mar	3 months Jan-Mar	12 months Jan-Dec
Net sales	675	467	1,105
Other operating income	207	218	706
	882	685	1,811
Capitalized work for own account	3,576	4,485	13,427
<i>Operating expenses</i>			
Raw materials and supplies	-2,015	-980	-3,014
Other external expenses	-3,536	-3,766	-15,077
Personnel expenses	-4,843	-8,866	-30,493
Depreciation of tangible and intangible fixed assets	-2,028	-2,598	-9,701
Other operating expenses	-32	-42	-66
Operating result	-7,996	-11,082	-43,113
Financial income	4	43	197
Financial expenses	-101	-126	-449
Profit before tax	-8,093	-11,165	-43,364
Tax	0	0	0
Profit for the period	-8,093	-11,165	-43,364
Other comprehensive income	0	0	0
Total comprehensive income for the period	-8,093	-11,165	-43,364
Profit for the period attributable to the equity holders of the parent company			
Earnings per share, SEK	-0.10	-0.53	-1.14
Earnings per share before dilution, SEK	-0.10	-0.53	-1.14
Earnings per share after dilution, SEK	-0.10	-0.53	-1.14

Consolidated balance sheet statement, summary

Amounts in TSEK	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	113,829	104,339	110,462
Tangible fixed assets	10,165	13,311	8,629
	123,994	117,651	119,091
Current assets			
Trade receivables	0	467	504
Short-term investments	5,363	4,753	4,929
Cash and cash equivalents	43,890	11,066	6,560
	49,253	16,286	11,993
TOTAL ASSETS	173,247	133,936	131,084
SHAREHOLDERS' EQUITY			
Share capital	9,617	2,122	5,306
Other paid-in capital	390,809	318,492	347,184
Retained earnings	-242,660	-202,369	-234,568
	157,766	118,245	117,922
Long-term liabilities			
Leasing liabilities	2,168	3,916	1,261
	2,168	3,916	1,261
Short-term liabilities			
Prepayments from customers	0	0	0
Leasing liabilities	3,530	3,137	2,452
Other short-term liabilities	9,783	8,637	9,449
	13,313	11,774	11,901
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	173,247	133,936	131,084

Consolidated cash flow statement, summary

Amounts in TSEK	2026	2025	2025
	3 months Jan-Mar	3 months Jan-Mar	12 months Jan-Dec
OPERATING ACTIVITIES			
Profit before tax	-8,093	-11,165	-43,364
Adjustments for items not included in the cash flow	2,205	2,838	10,664
Paid income tax	-198	-259	-1,038
Cash flow from operating activities before changes in working capital	-6,086	-8,586	-33,738
Increase (-) / Decrease (+) of operating receivables	270	422	987
Increase (+) / Decrease (-) of operating liabilities	334	68	880
Cash flow from operating activities	-5,482	-8,096	-31,871
Investment activities			
Investments in tangible fixed assets	0	0	0
Investments in intangible fixed assets	-4,160	-4,675	-14,089
Cash flow from investment activities	-4,160	-4,675	-14,089
Financing activities			
Issue of shares	49,577	0	36,612
Transaction costs	-1,817	0	-5,304
Payment of leasing liabilities	-787	-850	-3,477
Cash flow from financing activities	46,973	-850	27,832
Cash flow for the period	37,331	-13,622	-18,128
Cash and cash equivalents, beginning of period	6,559	24,688	24,688
Cash and cash equivalents, end of period	43,890	11,066	6,560

Consolidated statement of changes in equity, summary

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, 1 January 2025	2,122	318,294	-191,204	129,212
Profit for the period			-43,364	-43,364
Other comprehensive income				
Total comprehensive income	0	0	-43,364	-43,364
Transactions with shareholders				
Shareholder contribution	3,184	33,429		36,612
Transaction costs		-5,304		-5,304
Share-based compensation		765		765
Total transactions with shareholders	3,184	28,890	0	32,074
Closing balance, 31 December 2025	5,306	347,184	-234,568	117,922

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance, 1 January 2026	5,306	347,184	-234,568	117,921
Profit for the period			-8,093	-8,093
Other comprehensive income				
Total comprehensive income	0	0	-8,093	-8,093
Transactions with shareholders				
New share issues	4,311	45,266		49,577
Transaction costs		-1,817		-1,817
Share-based compensation		177		177
Total transactions with shareholders	4,311	43,625	0	47,936
Closing balance, 31 March 2026	9,617	390,809	-242,660	157,766

Parent company income statement, summary

Amounts in TSEK	2026	2025	2025
	3 months Jan-Mar	3 months Jan-Mar	12 months Jan-Dec
Net sales	675	467	1,105
Other operating income	207	218	706
	882	685	1,811
Capitalized work for own account	3,576	4,485	13,427
<i>Operating expenses</i>			
Raw materials and supplies	-2,015	-980	-3,014
Other external expenses	-4,491	-4,760	-18,825
Personnel expenses	-4,843	-8,866	-30,493
Depreciation of tangible and intangible fixed assets	-1,169	-1,709	-6,144
Other operating expenses	-32	-42	-66
Operating result	-8,092	-11,187	-43,304
Financial income	4	43	193
Financial expenses	-7	-8	-51
Profit before tax	-8,094	-11,152	-43,161
Tax	0	0	0
Profit for the period	-8,094	-11,152	-43,161
Number of shares, weighted average for period	77,363,444	21,224,500	38,027,229
Earnings per share, SEK	-0.10	-0.53	-1.14

Parent company balance sheet statement, summary

Amounts in TSEK	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	113,829	104,339	110,462
Tangible fixed assets	4,157	5,678	4,534
Financial fixed assets	6,400	5,500	6,400
	124,387	115,517	121,395
Current assets			
Trade receivables	0	467	504
Short-term investments	6,224	6,569	5,852
Cash and cash equivalents	42,553	9,757	5,229
	48,777	16,793	11,584
TOTAL ASSETS	173,163	132,310	132,980
SHAREHOLDERS' EQUITY			
<i>Restricted equity</i>			
Share capital	9,617	2,122	5,306
Fund for development expenses	104,659	94,890	104,659
	114,276	97,012	109,965
<i>Unrestricted equity</i>			
Share premium reserve	390,809	318,492	347,184
Retained earnings	-333,600	-280,670	-290,439
Profit for the period	-8,094	-11,152	-43,161
	49,115	26,670	13,583
Total shareholders' equity	163,390	123,682	123,548
Short-term liabilities			
Short-term liabilities	9,773	8,627	9,432
	9,773	8,627	9,432
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	173,163	132,310	132,980

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 2025 annual report on pages 42-47.

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