

QUARTERLY REPORT

Q3 2026 | 23 October 2026



“Discussions with potential partners regarding our ICOres® and ICOpre® generic development projects are ongoing, with the aim of reaching an agreement in the near term.”

Anders Månsson, CEO

SIGNIFICANT EVENTS DURING 1 JANUARY – 30 SEPTEMBER 2026

During the third quarter, discussions with Amneal regarding a European partner for ICOres, as well as with potential licensees for ICOPre, have progressed positively. Our ambition remains to conclude at least one of these discussions successfully in the near term.

Net sales increased by 219% to TSEK 1,917 (601) during the first nine months of the year, already exceeding the previous full-year net sales by 73%. During the year, Iconovo has expanded its development collaborations for new products, including with Aeriant. Further expansion in this area is also supported by the recently signed collaboration agreement with Lonza.

The Company continues to maintain strict cost control. Total costs decreased by 11% to TSEK 7,604 (8,519) in the third quarter and by 15% to TSEK 29,155 (34,373) during the first nine months of the year. While raw material costs increased by 48%, other external expenses and personnel costs declined significantly compared with the corresponding period of the previous year. However, other external expenses include increased spending on business development and marketing activities.

KEY FIGURES FOR THE GROUP

<i>Amounts in TSEK if not otherwise stated</i>	July-Sep 2026	July-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	707	7	1,917	601	1,105
Operating result	-6,770	-8,828	-24,081	-30,173	-43,113
Cash flow for the period	-9,423	13,480	14,925	-6,139	-18,128
Earnings per share (SEK) before and after dilution	-0.07	-0.17	-0.27	-0.92	-1.14
Cash and cash equivalents	21,455	18,550	21,455	18,550	6,560
Shareholders' capital	142,578	130,711	142,578	130,711	117,922
No. of shares end-period	96,171,916	53,061,250	96,171,916	53,061,250	53,061,250

CEO's MESSAGE

During the third quarter, we have engaged in intensive discussions with prospective partners for our ICORes® and ICOPre® generic development projects. These discussions are ongoing, and we remain optimistic that they will lead to tangible results in the near term.

EUROPEAN PARTNERSHIP AGREEMENT FOR ICORes® IN PROGRESS

As previously communicated, securing licensing agreements for the generic products developed on our ICORes® and ICOPre® platforms is of critical importance to Iconovo's future. For ICORes®, Iconovo has already entered into a global licensing agreement with Amneal, a pharmaceutical company specialising in generics. However, since the agreement was signed, Amneal has narrowed its strategic focus to the US market. Consequently, securing a European partner is essential to advancing the product through the final stages of development and bringing it to market on a commercially viable basis. We are working closely with Amneal in this process and are currently engaged in discussions aimed at securing such an agreement as soon as possible.

ADVANCED LICENSING DISCUSSIONS WITH MULTIPLE PARTIES REGARDING ICOPre®

We are also engaged in advanced commercial discussions with several prospective partners regarding the licensing of the ICOPre® platform, for which Iconovo continues to hold global rights. Our ambition remains unchanged: to conclude an agreement as soon as possible. The transactions we are pursuing in this area could make a significant contribution to the Company's financing ahead of product launches and the subsequent generation of royalty revenues.

AWAITING FUNDING DECISION FOR OXYTOCIN IN ICOone®

A decision has yet to be made regarding funding for the final stages of development required to bring our ICOone®-based oxytocin formulation to market for the prevention of postpartum haemorrhage. The product is primarily intended for use in developing countries, where maintaining the cold chain required for currently available injectable oxytocin formulations presents significant challenges. We are currently awaiting a funding decision from the Gates Foundation.

Meanwhile, our development collaboration with Aeriant continues to progress and expand, as does our work with the multinational consumer products company whose identity has not yet been disclosed in our pipeline overview. In the GLP-1 programme, the preclinical work is scheduled to be evaluated later this autumn.

GRADUAL EXPANSION INTO NEW-DRUG AND REFORMULATIONS IN COLLABORATION WITH LONZA

We continue to monitor our costs closely and can confirm that our spending is currently slightly below budget. However, as previously communicated, a development-stage company without significant recurring revenues cannot achieve success through cost savings alone. We are therefore strongly focused on finalizing the transactions relating to ICORES® and ICOPRE® in the near term, as these would have a transformative impact on the Company's revenue.

At the same time, we are gradually laying the foundation for expansion into the promising field of new drug formulations and reformulations, including beyond the respiratory segment. This process is now further supported by the strategic collaboration agreement with Lonza that we signed in June. With several important initiatives underway, Iconovo clearly has attractive opportunities for development and growth, both in the near and longer term.



Anders Månsson
CEO

This is ICONOVO

Iconovo develops innovative inhaled medicines in collaboration with international pharmaceutical companies in a growing market. Inhaled medicines offer significant advantages over oral and injectable treatments but are challenging to develop, requiring specialised expertise across multiple disciplines and access to advanced platform technologies.



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 strategic alliance agreement signed with Lonza in June positions Iconovo for continued long-term expansion in this area.

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. This business model enables Iconovo to pursue its development activities with relatively modest net investments of its own and limited risk exposure.

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 SEPTEMBER 2026

Turnover and result

Net sales for July–September 2026 amounted to TSEK 707 (7) and consisted of revenues related to the development of new pharmaceutical products. Net sales for January–September 2026 amounted to TSEK 1,917 (601), also comprising revenues from development activities in the same area.

<i>Amounts in TSEK</i>	July-Sep 2026	July-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Development income	707	7	1,917	601	1,105
License income	-	-	-	-	-
Royalty income	-	-	-	-	-
Net sales	707	7	1,917	601	1,105
Other operating income	10	4	224	689	706

Other operating income amounted to TSEK 10 (4) for July–September 2026 and TSEK 224 (689) for January–September 2026. The decrease during the nine-month period was primarily attributable to lower grant income.

Capitalised development costs amounted to TSEK 2,004 (2,001) for July–September 2026 and TSEK 8,946 (10,397) for January–September 2026. In both periods, these costs primarily related to the development of the ICOp^{re}® platform and associated formulations.

Costs for raw materials and consumables increased to TSEK 534 (361) for July–September 2026 and TSEK 4,213 (1,933) for January–September 2026, primarily reflecting costs associated with intranasal semaglutide and the development of ICOp^{re}®.

Other external expenses decreased slightly to TSEK 3,042 (3,229) for July–September 2026 and TSEK 10,630 (10,838) for January–September 2026. The decreases in both periods were primarily attributable to lower consultancy expenses.

Personnel expenses decreased by 18% to TSEK 4,028 (4,929) for July–September 2026 and by 34% to TSEK 14,312 (21,602) for January–September 2026, reflecting the effects of the reorganisation implemented in the previous year.

The average number of full-time equivalent employees (FTEs) during July–September 2026 was 12.3, comprising 4.0 women, 7.3 men and 1.0 non-binary employee (19.1, comprising 10.0 women, 8.3 men and 0.8 non-binary employees).

Net financial items amounted to TSEK -39 (-35) for July–September 2026 and TSEK -194 (-222) for January–September 2026.

The net loss for July–September 2026 decreased to TSEK 6,809 (8,863), while the net loss for January–September 2026 decreased to TSEK 24,274 (30,396).

Investments and depreciations

Investments in tangible assets amounted to TSEK 46 (0) for both July–September 2026 and January–September 2026. Investments in intangible assets increased slightly to TSEK 2,358 (2,217) for July–September 2026, while decreasing to TSEK 10,369 (10,915) for January–September 2026. These

investments primarily related to the development of the ICOpres[®] platform and associated formulations.

Depreciation and amortisation of tangible and intangible assets decreased to TSEK 1,869 (2,315) for July–September 2026 and TSEK 5,859 (7,428) for January–September 2026.

Cash, cash flow and net debt

The Group's cash and cash equivalents amounted to TSEK 21,455 (18,550) at the end of the period. The Company raised MSEK 25 through a directed share issue in January and a further MSEK 24.6 through a rights issue in March 2026. Interest-bearing lease liabilities amounted to TSEK 3,462 (5,315).

Cash flow from operating activities improved to TSEK -6,203 (-10,387) for July–September 2026 and TSEK -20,160 (-23,944) for January–September 2026, reflecting a reduced operating loss and changes in working capital. Cash flow from investing activities amounted to TSEK -2,437 (-2,217) and TSEK -10,448 (-10,915), respectively, while cash flow from financing activities amounted to TSEK -811 (-876) and TSEK 45,514 (28,720). Total cash flow for the respective periods was TSEK -9,451 (-13,480) and TSEK 14,896 (-6,193).

Based on the Company's budget, current business outlook, and the assumption that transactions expected to be concluded in the near term are successfully finalized, the Board of Directors and management assess that sufficient funding will be available to support the Company's operations and planned activities for the next 12 months.

Shareholders' equity

Shareholders' equity at the end of the period amounted to TSEK 142,578 (130,711). Total assets at the end of the period amounted to TSEK 152,533 (142,634). Intangible non-current assets increased by TSEK 1,718 to TSEK 118,643 as of 30 September 2026, compared with the end of the previous quarter, primarily due to investments in the ICOpres[®] platform, which accounts for approximately 85% of total intangible non-current assets.

PARENT COMPANY

Turnover and result

Net sales during July–September 2026 amounted to TSEK 707 (7) and consisted of compensation related to one project. The net loss for the period amounted to TSEK 6,827 (8,867).

Shareholders' equity

Shareholders' equity as of 30 September 2026 amounted to TSEK 148,212 (136,195).



Contact information and calendar

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Financial Calendar

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, 23 October 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

	2026 3 months Jul-Sep	2025 3 months Jul-Sep	2026 9 months Jan-Sep	2025 9 months Jan-Sep	2025 12 months Jan-Dec
Amounts in TSEK					
Net sales	707	7	1,917	601	1,105
Other operating income	10	4	224	689	706
	717	11	2,142	1,290	1,811
Capitalized work for own account	2,004	2,001	8,946	10,397	13,427
<i>Operating expenses</i>					
Raw materials and supplies	-534	-361	-4,213	-1,933	-3,014
Other external expenses	-3,042	-3,229	-10,630	-10,838	-15,077
Personnel expenses	-4,028	-4,929	-14,312	-21,602	-30,493
Depreciation of tangible and intangible fixed assets	-1,869	-2,315	-5,859	-7,428	-9,701
Other operating expenses	-18	-5	-155	-58	-66
Operating result	-6,770	-8,828	-24,081	-30,173	-43,113
Financial income	19	60	44	124	197
Financial expenses	-58	-95	-238	-346	-449
Profit before tax	-6,809	-8,863	-24,274	-30,396	-43,364
Tax	0	0	0	0	0
Profit for the period	-6,809	-8,863	-24,274	-30,396	-43,364
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the period	-6,809	-8,863	-24,274	-30,396	-43,364
Profit for the period attributable to the equity holders of the parent company					
Earnings per share, SEK	-0.07	-0.17	-0.27	-0.92	-1.14
Earnings per share before dilution, SEK	-0.07	-0.17	-0.27	-0.92	-1.14
Earnings per share after dilution, SEK	-0.07	-0.17	-0.27	-0.92	-1.14

Consolidated balance sheet statement, summary

Amounts in TSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	118,643	108,284	110,462
Tangible fixed assets	7,197	10,775	8,629
	125,840	119,060	119,091
Current assets			
Trade receivables	372	0	504
Short-term investments	4,887	4,755	4,929
Cash and cash equivalents	21,455	18,550	6,560
	26,713	23,304	11,993
TOTAL ASSETS	152,553	142,364	131,084
SHAREHOLDERS' EQUITY			
Share capital	9,617	5,306	5,306
Other paid-in capital	391,803	347,005	347,184
Retained earnings	-258,842	-221,600	-234,568
	142,578	130,711	117,922
Long-term liabilities			
Leasing liabilities	579	1,727	1,261
	579	1,727	1,261
Short-term liabilities			
Leasing liabilities	2,883	3,588	2,452
Other short-term liabilities	6,513	6,337	9,449
	9,397	9,926	11,901
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	152,553	142,364	131,084

Consolidated cash flow statement, summary

	2026	2025	2026	2025	2025
	3 months	3 months	9 months	9 months	12 months
Amounts in TSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
OPERATING ACTIVITIES					
Profit before tax	-6,809	-8,863	-24,274	-30,396	-43,364
Adjustments for items not included in the cash flow	1,970	2,578	6,315	8,056	10,664
Paid income tax	-167	-259	-533	-778	-1,038
Cash flow from operating activities					
before changes in working capital	-5,006	-6,544	-18,493	-23,118	-33,738
Increase (-) / Decrease (+) of operating receivables	1,123	507	1,259	1,406	987
Increase (+) / Decrease (-) of operating liabilities	-2,320	-4,350	-2,936	-2,232	880
Cash flow from operating activities	-6,203	-10,387	-20,169	-23,944	-31,871
Investment activities					
Investments in tangible fixed assets	-46	0	-46	0	0
Investments in intangible fixed assets	-2,391	-2,217	-10,402	-10,915	-14,089
Cash flow from investment activities	-2,437	-2,217	-10,448	-10,915	-14,089
Financing activities					
Issue of shares	0	0	49,577	36,612	36,612
Issue of warrants	0	0	162	0	0
Transaction costs	0	0	-1,817	-5,304	-5,304
Payment of leasing liabilities	-811	-876	-2,408	-2,589	-3,477
Cash flow from financing activities	-811	-876	45,514	28,720	27,832
Cash flow for the period	-9,451	-13,480	14,896	-6,139	-18,128
Cash and cash equivalents, beginning of period	30,906	32,030	6,559	24,688	24,688
Cash and cash equivalents, end of period	21,455	18,550	21,455	18,550	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			-24,274	-24,274
Other comprehensive income				
Total comprehensive income	0	0	-24,274	-24,274
Transactions with shareholders				
New share issues	4,311	45,266		49,577
Issue of warrants		162		162
Transaction costs		-1,265		-1,265
Share-based compensation		456		456
Total transactions with shareholders	4,311	44,619	0	48,930
Closing balance, 30 September 2026	9,617	391,803	-258,842	142,578

Parent company income statement, summary

	2026 3 months Jul-Sep	2025 3 months Jul-Sep	2026 9 months Jan-Sep	2025 9 months Jan-Sep	2025 12 months Jan-Dec
Amounts in TSEK					
Net sales	707	7	1,917	601	1,105
Other operating income	10	4	224	689	706
	717	11	2,142	1,290	1,811
Capitalized work for own account	2,004	2,001	8,946	10,397	13,427
<i>Operating expenses</i>					
Raw materials and supplies	-534	-361	-4,213	-1,933	-3,014
Other external expenses	-3,938	-4,217	-13,345	-13,762	-18,825
Personnel expenses	-4,028	-4,929	-14,312	-21,602	-30,493
Depreciation of tangible and intangible fixed assets	-1,050	-1,426	-3,350	-4,760	-6,144
Other operating expenses	-18	-5	-165	-58	-66
Operating result	-6,846	-8,926	-24,298	-30,429	-43,304
Financial income	19	60	44	124	193
Financial expenses	0	-2	-12	-29	-51
Profit before tax	-6,827	-8,867	-24,266	-30,335	-43,161
Tax	0	0	0	0	0
Profit for the period	-6,827	-8,867	-24,266	-30,335	-43,161
Number of shares, weighted average for period	96,171,916	53,061,250	89,902,425	33,015,889	38,027,229
Earnings per share, SEK	-0.07	-0.17	-0.27	-0.92	-1.14

Parent company balance sheet statement, summary

Amounts in TSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Intangible fixed assets	118,643	108,284	110,462
Tangible fixed assets	3,451	4,921	4,534
Financial fixed assets	6,400	6,400	6,400
	128,493	119,605	121,395
Current assets			
Trade receivables	372	0	504
Short-term investments	5,743	5,688	5,852
Cash and cash equivalents	20,107	17,230	5,229
	26,222	22,918	11,584
TOTAL ASSETS	154,716	142,523	132,980
SHAREHOLDERS' EQUITY			
<i>Restricted equity</i>			
Share capital	9,617	5,306	5,306
Fund for development expenses	104,659	94,890	104,659
	114,276	100,196	109,965
<i>Unrestricted equity</i>			
Share premium reserve	391,803	347,005	347,184
Retained earnings	-333,600	-280,670	-290,439
Profit for the period	-24,266	-30,335	-43,161
	33,936	35,999	13,583
Total shareholders' equity	148,212	136,195	123,548
Short-term liabilities			
Short-term liabilities	6,504	6,328	9,432
	6,504	6,328	9,432
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	154,716	142,523	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.