

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, HONG KONG, JAPAN, CANADA, NEW ZEALAND, RUSSIA, SWITZERLAND, SINGAPORE, SOUTH AFRICA, SOUTH KOREA OR IN ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION OF THIS PRESS RELEASE WOULD BE UNLAWFUL, REQUIRE REGISTRATION OR ANY OTHER MEASURES.

Last day of trading in subscription rights in Iconovo

Today, 27 May 2025, is the last day of trading in the subscription rights issued in conjunction with Iconovo AB (publ)'s ("Iconovo" or the "Company") rights issue of shares with pre-emption rights for existing shareholders resolved by the Board of Directors on 24 April 2025, and approved by the Extraordinary General Meeting on 12 May 2025 (the "Rights Issue"). Subscription rights that are not sold by today, 27 May 2025, or exercised for subscription of shares no later than 2 June 2025, will expire without value.

The Rights Issue in summary:

- Upon full subscription in the Rights Issue, Iconovo will receive up to approximately SEK 36.6 million before deduction of costs related to the Rights Issue, which are estimated to amount to approximately SEK 6.0 million, of which approximately SEK 2.2 million constitutes compensation for the guarantee commitments.
- The net proceeds from the Rights Issue will be used to support out-licensing activities for ICOpre with the aim of achieving separate or combined license agreements, to provide advisory services to Amneal in the development of a budesonide/formoterol product in ICOres, and to further develop the intranasal semaglutide project up to preclinical proof-of-concept.
- One (1) existing share in the Company entitles the holder to one (1) subscription right. Two (2) subscription rights entitle the holder to subscribe for three (3) newly issued shares. This means that a total of up to 31,836,750 new shares can be issued in the Rights Issue.
- The subscription price has been set at 1.15 SEK per share.
- The subscription period runs from and including 16 May 2025 up to and including 2 June 2025. Subscription rights not exercised during the subscription period will become invalid and lose their value.
- Trading in subscription rights takes place on Nasdaq First North Growth Market from and including 16 May 2025 up to and including today, 27 May 2025. Trading in BTA (paid subscribed shares) takes place on Nasdaq First North Growth Market from and including 16 May 2025 to around 11 June 2025.
- The Rights Issue entails a maximum dilution of approximately 60 percent for shareholders who choose not to participate in the Rights Issue.
- The Rights Issue is covered by subscription undertakings and guarantee commitments of up to 100 percent of the issue amount. However, subscription undertakings and guarantee commitments are not secured by bank guarantees, escrow funds, collateral pledges or similar arrangements.

No prospectus will be prepared in connection with the Rights Issue. The Company has prepared and published an information document in accordance with article 1.4 db Regulation (EU) 2017/1129 of the European Parliament and of 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, Annex IX (the "**Information Document**"). The Information Document is available on the Company's and DNB Carnegie Investment Bank's websites, www.iconovo.se and www.carnegie.se.

Advisors

Iconovo has engaged DNB Carnegie SME, DNB Carnegie Investment Bank AB (publ), and Setterwalls Advokatbyrå AB as financial and legal advisors in connection with the Rights Issue.

For more information, please contact:

Johan Wåborg, CEO

Tel: +46 707 78 51 71

E-mail: johan.waborg@iconovo.se

About Iconovo

Iconovo (Nasdaq First North Growth Market: ICO) develops new inhaled medicinal products in collaboration with international pharmaceutical companies. The company provides several types of patent-protected inhalers that can generate significant commercial opportunities in the development of novel pharmaceuticals and vaccines and at patent expirations for established pharmaceuticals. The most advanced project is a generic version of the asthma and COPD product 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 the United States.

Certified Adviser is DNB Carnegie Investment Bank AB (publ).

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 has prepared the Information Document in the form provided for in Annex IX of the Prospectus Regulation. The Information Document is available on the Company's website, www.iconovo.se. The Swedish Financial Supervisory Authority, which is the national competent authority, has not approved nor reviewed the Information Document. Each investor is advised to make their own assessment of whether it is appropriate to invest in the Company.

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 Rights Issue 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 Rights Issue of the 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 USA, 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 and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group 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.

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.

As Iconovo is deemed to carry out activities worthy of protection in accordance with the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require examination by the Inspectorate for Strategic Products. More information about this can be found on the Company's website, www.iconovo.com.

Attachments

[Last day of trading in subscription rights in Iconovo](#)

