

# QUARTERLY REPORT

## Q3 2024 | 24 October 2024



*“Important progress for both ICOpre and ICORES during the quarter.”*

Johan Wäborg, CEO

## SIGNIFICANT EVENTS DURING 1 JULY - 30 SEPTEMBER 2024

Iconovo has initiated the development of the GLP-1 analogue semaglutide in the inhaler ICOone Nasal® for intranasal treatment of overweight and obesity. The initiative is based on in-depth analyses of the commercial opportunities for more user-friendly forms of administration of GLP-1. The company will run the project through preclinical proof-of-concept and at the same time initiate discussions with potential license partners for the product. A potential future market approval in the US is expected to be based on a simplified regulatory process (505(b)(2)). The patents for semaglutide are about to expire, the first in Canada and China as early as 2026 and in Europe and the US in 2031, which opens for the type of reformulation that Iconovo's initiative entails.

FDA, the US Food and Drug Administration, has issued a positive opinion regarding the generic substitutability of the company's proprietary inhaler ICOpres® with the original drug Breo Ellipta with respect to external design and operating principles. The FDA's preliminary view is that ICOpres with its current external design attributes and operating principle is appropriate for submission in an Abbreviated New Drug Application (ANDA) for a generic Breo product. In addition, the FDA provides guidance regarding the configuration of the final ANDA to be able to provide substitutability. The next step in the development of a generic Breo/Relvar in ICOpres® will be to conduct a pharmacokinetic study together with a partner company.

The work of finding a partner company has taken more time than Iconovo initially estimated but continues with constructive negotiations and due diligence around all steps in the development towards a final product.

The company has terminated all agreements with ISR Immune System Regulation AB ("ISR") due to ISR's failure to meet its payment obligations and its submission of a bankruptcy application on September 11. Iconovo has made a provision for this in previous years, and thus the bankruptcy does not affect the company's results. However, recovered VAT will have a positive cash flow effect of approximately 2.7 MSEK in the fourth quarter.

The board of Iconovo AB has resolved on an issue of units, consisting of shares and warrants (together, "Units"), of approximately 28.7 MSEK before issue expenses with preferential rights for existing shareholders. The subscription price per Unit is SEK 5.40, corresponding to SEK 5.40 per share. The main purpose of the rights Issue is to support the execution of the ICORES project with Amneal and the ICOpres project with a generic Ellipta product, as well as support development of a product with intranasally inhaled semaglutide in ICOone Nasal. The rights issue is subject to approval by an extraordinary general meeting in the Company, which is planned to be held on 29 October 2024. The rights issue is 100 percent covered by subscription undertakings, subscription intentions and guarantee commitments.

## KEY FIGURES FOR THE GROUP

<i>Amounts in TSEK if not otherwise stated</i>	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	0	3,181	1,948	6,110	7,078
Operating result	-11,080	-9,952	-30,313	-35,919	-45,777
Cash flow for the period	-14,959	-11,213	-9,567	3,292	5,035
Earnings per share (SEK) before and after dilution	-0.70	-0.97	-1.99	-3.59	-4.39
Cash and cash equivalents	8,912	16,737	8,912	16,737	18,480
Shareholders' capital	111,700	120,436	111,700	120,436	113,526
No. of shares end-period	15,918,375	11,592,724	15,918,375	11,592,724	11 755,875

## CEO's MESSAGE

During the third quarter, we were not able to invoice in any of our ongoing customer projects, which is why we did not generate revenue. Iconovo's project revenues are linked to the implementation of work packages and milestones that are distributed unevenly over time until the products are on the market. After launch, stable revenues are planned to come from royalty payments and profit sharing. In recent quarters, Iconovo has further intensified its efforts to engage with customers and has experienced significant interest in our inhalers and development offerings. Our customer meetings around the world have resulted in more proposals being sent this year than in any previous year. However, we are seeing that the current investment climate and the limited access to capital right now are holding back smaller and medium-sized companies from starting projects. In contrast, the current environment is more favorable for larger pharmaceutical companies, and increasingly they are becoming the focus for our new projects. For example, we see good progress and willingness to invest in the ongoing process to out-license ICOPre® and there is clear progress in our already established collaboration with Amneal on a generic version of Symbicort in ICORES®.

### PROGRESS TOWARDS REGISTRATION STUDY FOR ICORES® BUDESONIDE/FORMOTEROL

During the quarter, our development partner Amneal conducted a third clinical pharmacokinetic pilot study comparing ICORES® budesonide/formoterol and Symbicort® Turbuhaler®. Amneal is now compiling the results for presentation in a final report. We hope that the results will provide the last critical piece needed to initiate a final registration study, with the potential to demonstrate that our product is equivalent to Symbicort® Turbuhaler®. If all goes according to plan, a finished product could be launched in 2026. AstraZeneca's Symbicort, a drug that, including existing generic versions, sold for USD 2.4 billion in 2023.

### ONGOING PARTNER NEGOTIATIONS AND POSITIVE OPINION FROM THE FDA ON ICOPRE®

In September, we received the welcome news that the U.S. Food and Drug Administration (FDA) had issued a positive opinion regarding the generic substitutability of our proprietary inhaler ICOPre® against the reference product Breo Ellipta. The opinion pertains to external design and handling, which means that Iconovo, together with a development partner, may be able to submit an Abbreviated New Drug Application (ANDA) for a generic Breo product. This represents a significant competitive advantage that further strengthens our position in negotiations with potential licensing partners. We have worked hard to close the deal during the quarter, but we must admit that despite good dialogue and ongoing negotiations, it is taking longer to negotiate with these large generic companies.

### ICONOVO EXPANDS INTO METABOLIC DISEASES

After filing a broad patent application for inhaled GLP-1 products earlier this year, we initiated our investment in metabolic diseases during the quarter, where the first product under development is intranasal semaglutide for the treatment of overweight and obesity.

The patents for semaglutide are about to expire, the first in Canada and China as early as 2026 and in Europe and the US in 2031, which opens up for the type of reformulation that we are now developing. Semaglutide, which is the active ingredient in the blockbuster products Wegovy® and Ozempic®, has a central position in the ongoing revolution in the treatment of overweight, obesity and type 2 diabetes. Together, the products sold for USD 18.4 billion in 2023 and the total GLP-1 market is expected to grow to USD 120 billion by 2030.

We chose ICOone Nasal® specifically because drug administration via the nose is highly efficient. The substance easily reaches the nasal mucosa, which has a large surface area with abundant blood vessels, leading to rapid and high absorption of the drug. An intranasally inhaled version of

semaglutide would significantly increase user-friendliness, offering patients a more convenient treatment option that avoids uncomfortable injections.

#### **PLANNED RIGHTS ISSUE IN NOVEMBER**

As previously announced, the Board has proposed a rights issue of units consisting of shares and warrants with the goal of raising 28.7 MSEK. The subscription period is set for 4-27 November. The issue is fully guaranteed by Iconovo's principal owner, Gerard Engström. Additionally, I and three members of the Board will subscribe for shares totaling more than 5 MSEK. The proceeds from the rights issue will mainly be used to support the implementation of the ICOres® project with Amneal and the ICOpre® project with a generic Ellipta product, as well as support the development of semaglutide in ICOone Nasal®.

We look forward to an exciting and intense end to the year with continued focus on delivering success for existing projects and entering into new agreements.



**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 28bn. 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 2022 Symbicort Turbuhaler® achieved sales of USD 2.4bn, and Ellipta®-inhaled medications recorded impressive sales of USD 5.0bn.



### 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 four 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 reminiscent of 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 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 JULY – 30 SEPTEMBER 2024

### Turnover and result

Net sales in July-September 2024 were 0 (3,181) TSEK, whereas the net sales in January-September 2024 amounted to 1,948 (6,110) TSEK with contribution from three projects.

<i>Amounts in TSEK</i>	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Development income*	0	3,181	1,948	6,110	7,078
License income	-	-	-	-	-
Royalty income	-	-	-	-	-
<b>Net sales</b>	-	<b>3,181</b>	<b>1,948</b>	<b>6,110</b>	<b>7,078</b>
Other operating income	23	888	1,328	6,760	8,142

\* This revenue line includes income from customer assignments such as milestone payments, income from feasibility studies, work packages and ongoing compensation for completed work in customer assignments.

Other operating income for July-September 2024 was lower compared to the previous year at 23 (888) TSEK; the main difference is a larger grant income from the Bill & Melinda Gates Foundation during the third quarter of 2024. Other operating income for January-September 2024 was also lower compared to the same period last year at 1,328 (6,760) TSEK. The main deviation was a larger grant income from the Bill & Melinda Gates Foundation recorded in the first three quarters of 2023.

Capitalized development expenses amounted to 4,604 (3,566) TSEK in July-September 2024 and were made up by the development of the ICOpre and ICOcap platforms as well as related formulations. In January-September, the capitalized development expenses were 16,259 (15,224) TSEK.

Expenses for raw materials and supplies fell to 1,314 (2,268) TSEK in July-September 2024, among others due to costs in the Bill & Melinda Gates Foundation project during the third quarter of 2023. Expenses for materials and supplies were 4,318 (8,413) TSEK in January-September 2024. The expenses in the first third quarters of 2023 were largely made up of this project.

Other external costs amounted to 3,375 (4,873) TSEK for July-September 2024. Legal and investor relations costs were lower, and the third quarter of 2023 included a provision for bad debts of 1,350 TSEK. For the period January–September 2024, other external costs amounted to 11,999 (20,356) TSEK. The same period in the previous year included a provision for bad debts of 6,750 TSEK. Excluding these provisions, costs decreased by approximately 1,600 TSEK due to lower costs for consultants, marketing, and IT programs. Other operating costs resulted in -1,023 (192) TSEK for July–September 2024, mainly consisting of a currency difference driven by the revaluation of accounts receivable.

Personnel expenses fell to 7,131 (8,077) TSEK in July-September 2024 mainly reflecting lower salaries due to fewer employees. For January-September 2024, personnel expenses decreased to 24,377 (27,610) TSEK also primarily due to lower salary expenses and a reversal of costs for two long-term incentive programs (LTI 2021 and LTI 2022).

The average number of full-time employees (FTE) in July-September 2024 was 28.0 of whom 13.9 women, 13.4 men and 0.8 non-binary (31.0 of whom 14.8 women, 15.4 men and 0.8 non-binary).

Net financials amounted to -65 (-20) TSEK in July-September 2024 and to 10 (-72) for January-September. Interest income decreased compared to the third quarter and the first three quarters of 2023 due to a lower cash position.

The result for the period July-September 2024 was -11,145 (-9,971) TSEK and for January-September 2024 -30,302 (-35,990) TSEK.

### Investments and depreciations

Investments in tangible assets during July-September 2024 decreased to 0 (309) TSEK and during January-September 2024 to 0 (655) TSEK. Investments in intangible assets during July-September 2024 increased to 4,920 (4,144) TSEK and during January-September 2024 to 17,021 (14,966) TSEK. The investment in these assets is primarily attributable to investments in the ICOPre and ICOCap platforms as well as related formulations.

The total cost of depreciation of tangible and intangible assets during July-September 2024 amounted to 2,864 (2,562) TSEK and in January-September 2024 reached 8,086 (7,536) TSEK.

### Cash, cash flow and net debt

At the end of the period, the group's cash and cash equivalents amounted to 8,912 (16,737) TSEK. Aside from leasing debt there are no interest-bearing liabilities in the company.

The cash flow from operating activities during July-September 2024 amounted to -9,113 (-4,797) TSEK and during January-September 2024 to -22,773 (-29,123) TSEK. The cash flow from investment activities was -4,920 (-4,453) TSEK in July-September 2024 and during January-September 2024 amounted to -17,021 (-15,621) TSEK. The cash flow from financing activities during July-September 2024 amounted to -926 (-1,964) TSEK and in January-September 2024 to 30,226 (48,036) TSEK. Thus, the total cash flow for July-September 2024 amounted to -14,959 (-11,213) TSEK and for January-September 2024 it was -9,567 (3,292) TSEK.

In November 2024, the planned rights issue is to provide the company with net proceeds of above MSEK 26. It is the assessment of the Board and management, taking into account liquidity needs and the presented budget, that there is nothing indicating that the Group's liquid assets would not be able to finance the company's plans for the next 12 months. The out-licensing ICOPre is a significant part of the budget and cash flow for the fiscal year 2024. However, even if this were to be excluded for any reason, the Board and management assess that the company's alternative plans are sufficient for continued operations and development for the next 12 months, albeit with a slightly shorter perspective before the need for a likely additional financing may arise compared to the original plan.

### Shareholders' equity

As of 30 September 2024, shareholders' equity totaled 111,700 (120,436) TSEK. Total assets amounted to 129,025 (142,580) TSEK at the end of the third quarter 2024.

## PARENT COMPANY

### Turnover and result

Net sales in July-September 2024 were 0 (3,181) TSEK. The result for the period July-September 2024 was -11,105 (-10,162) TSEK.

### Shareholders' equity

As of 30 September, the shareholders' equity amounted to 117,000 (125,622) TSEK.



## Contact information and calendar

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### Financial Calendar

Q4 report (Jan. – Dec. 2024)	27 Feb. 2025
Annual report 2024	22 Apr. 2025
Q1 report (Jan. – Mar. 2025)	24 Apr. 2025

The annual report 2023 (in Swedish only) is available on the company's homepage.

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.

**Adjusted EBITDA.** EBITDA adjusted for the provision for bad debts.

### 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, 24 October 2024,

Board of Directors, Iconovo AB

## Consolidated statement of income and comprehensive income, summary

Amounts in TSEK	2024	2023	2024	2023	2023
	3 months Jul-Sep	3 months Jul-Sep	9 months Jan-Sep	9 months Jan-Sep	12 months Jan-Dec
Net sales	0	3,181	1,948	6,110	7,078
Other operating income	23	888	1,328	6,760	8,142
	<b>23</b>	<b>4,069</b>	<b>3,277</b>	<b>12,871</b>	<b>15,220</b>
Capitalized work for own account	4,604	3,566	16,259	15,224	21,035
<i>Operating expenses</i>					
Raw materials and supplies	-1,314	-2,268	-4,318	-8,413	-10,536
Other external expenses	-3,375	-4,873	-11,999	-20,356	-25,683
Personnel expenses	-7,131	-8,077	-24,377	-27,610	-35,623
Depreciation of tangible and intangible fixed assets	-2,864	-2,562	-8,086	-7,536	-10,082
Other operating expenses	-1,023	192	-1,068	-99	-108
<b>Operating result</b>	<b>-11,080</b>	<b>-9,953</b>	<b>-30,313</b>	<b>-35,919</b>	<b>-45,777</b>
Financial income	61	90	398	301	402
Financial expenses	-126	-110	-388	-373	-519
<b>Profit before tax</b>	<b>-11,145</b>	<b>-9,972</b>	<b>-30,302</b>	<b>-35,991</b>	<b>-45,894</b>
Tax	0	0	0	0	0
<b>Profit for the period</b>	<b>-11,145</b>	<b>-9,972</b>	<b>-30,302</b>	<b>-35,991</b>	<b>-45,894</b>
Other comprehensive income	0	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>-11,145</b>	<b>-9,972</b>	<b>-30,302</b>	<b>-35,991</b>	<b>-45,894</b>
<b>Profit for the period attributable to the equity holders of the parent company</b>					
<b>Earnings per share, SEK</b>	<b>-0.70</b>	<b>-0.97</b>	<b>-1.99</b>	<b>-3.59</b>	<b>-4.39</b>
Earnings per share before dilution, SEK	-0.70	-0.97	-1.99	-3.59	-4.39
Earnings per share after dilution, SEK	-0.70	-0.97	-1.99	-3.59	-4.39

## Consolidated balance sheet statement, summary

Amounts in TSEK	2024-09-30	2023-09-30	2023-12-31
<b>ASSETS</b>			
Subscribed capital but not paid in	0	17,128	0
<b>Fixed assets</b>			
Intangible fixed assets	97,461	80,280	84,870
Tangible fixed assets	15,236	17,193	16,137
	<b>112,697</b>	<b>97,474</b>	<b>101,007</b>
<b>Current assets</b>			
Trade receivables	0	5,136	3,731
Short-term investments	7,415	6,106	4,862
Cash and cash equivalents	8,912	16,737	18,480
	<b>16,328</b>	<b>27,979</b>	<b>27,073</b>
<b>TOTAL ASSETS</b>	<b>129,025</b>	<b>142,580</b>	<b>128,080</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	1,592	1,159	1,176
Other paid-in capital	290,474	259,586	262,415
Retained earnings	-180,366	-140,310	-150,064
	<b>111,700</b>	<b>120,435</b>	<b>113,526</b>
<b>Long-term liabilities</b>			
Leasing liabilities	4,719	5,667	4,907
	<b>4,719</b>	<b>5,667</b>	<b>4,907</b>
<b>Short-term liabilities</b>			
Prepayments from customers	0	266	-
Leasing liabilities	3,282	2,660	2,818
Other short-term liabilities	9,325	13,552	6,829
	<b>12,606</b>	<b>16,478</b>	<b>9,647</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>129,025</b>	<b>142,580</b>	<b>128,080</b>

## Consolidated cash flow statement, summary

	2024	2023	2024	2023	2023
	3 months	3 months	9 months	9 months	12 months
Amounts in TSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>OPERATING ACTIVITIES</b>					
Profit before tax	-11,145	-9,971	-30,302	-35,990	-45,894
Adjustments for items not included in the cash flow	3,281	3,802	4,609	8,535	20,155
Paid income tax	-258	-195	-753	-585	-780
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8,122</b>	<b>-6,364</b>	<b>-26,446</b>	<b>-28,040</b>	<b>-26,518</b>
Increase (-)/ Decrease (+) of operating receivables	1,331	1,825	1,178	7,040	3,109
Increase (-)/ Decrease (+) of operating liabilities	-2,322	-258	2,496	-8,123	-15,112
<b>Cash flow from operating activities</b>	<b>-9,113</b>	<b>-4,797</b>	<b>-22,773</b>	<b>-29,123</b>	<b>-38,522</b>
<b>Investment activities</b>					
investments in tangible fixed assets	0	-309	0	-655	-712
investments in intangible fixed assets	-4,920	-4,144	-17,021	-14,966	-22,198
<b>Cash flow from investment activities</b>	<b>-4,920</b>	<b>-4,453</b>	<b>-17,021</b>	<b>-15,621</b>	<b>-22,910</b>
<b>Financing activities</b>					
Issue of shares	0	-	33,300	54,862	74,586
Transaction costs	-125	-1467	-3,349	-5,121	-5,813
Payment of leasing liabilities	-801	-497	275	-1705	-2,306
<b>Cash flow from financing activities</b>	<b>-926</b>	<b>-1,964</b>	<b>30,226</b>	<b>48,036</b>	<b>66,467</b>
<b>Cash flow for the period</b>	<b>-14,959</b>	<b>-11,214</b>	<b>-9,567</b>	<b>3,292</b>	<b>5,035</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>23,870</b>	<b>27,950</b>	<b>18,480</b>	<b>13,446</b>	<b>13,446</b>
<b>Cash and cash equivalents, end of period</b>	<b>8,912</b>	<b>16,737</b>	<b>8,912</b>	<b>16,737</b>	<b>18,480</b>

## Consolidated statement of changes in equity, summary

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
<b>Opening balance, 1 January 2023</b>	<b>885</b>	<b>192,488</b>	<b>-104,170</b>	<b>89,203</b>
Profit for the period			-45,894	-45,894
Other comprehensive income				0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-45,894</b>	<b>-45,894</b>
<b>Transactions with shareholders</b>				
Shareholder contribution	291	73,876		74,167
Transaction costs		-5,314		-5,314
Share-based compensation		1,364		1,364
<b>Total transactions with shareholders</b>	<b>291</b>	<b>69,926</b>	<b>0</b>	<b>70,217</b>
<b>Closing balance, 31 December 2023</b>	<b>1,176</b>	<b>262,415</b>	<b>-150,064</b>	<b>113,526</b>

Amounts in TSEK	Share capital	Share premium reserve	Retained earnings	Total equity
<b>Opening balance, 1 January 2024</b>	<b>1,176</b>	<b>262,415</b>	<b>-150,064</b>	<b>113,526</b>
Profit for the period			-30,302	-30,302
Other comprehensive income				0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-30,302</b>	<b>-30,302</b>
<b>Transactions with shareholders</b>				
New share issues	416	32,884		33,300
Transaction costs		-3,350		-3,350
Share-based compensation		-1,475		-1,475
<b>Total transactions with shareholders</b>	<b>416</b>	<b>28,059</b>	<b>0</b>	<b>28,475</b>
<b>Closing balance, 30 September 2024</b>	<b>1,592</b>	<b>290,474</b>	<b>-180,366</b>	<b>111,700</b>

## Parent company income statement, summary

	2024	2023	2024	2023	2023
	3 months	3 months	9 months	9 months	12 months
Amounts in TSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	0	3,181	1,948	6,110	7,078
Other operating income	23	887	1,328	6,759	8,141
	<b>23</b>	<b>4,068</b>	<b>3,277</b>	<b>12,870</b>	<b>15,219</b>
Capitalized work for own account	4,604	3,567	16,259	15,224	21,035
<i>Operating expenses</i>					
Raw materials and supplies	-1,314	-2,268	-4,318	-8,413	-10,536
Other external expenses	-4,319	-5,606	-14,639	-21,018	-27,053
Personnel expenses	-7,131	-8,077	-24,377	-27,610	-35,623
Depreciation of tangible and intangible fixed assets	-2,005	-1,910	-5,646	-5,578	-7,469
Other operating expenses	-1,023	-31	-1,068	-98	-107
<b>Operating result</b>	<b>-11,165</b>	<b>-10,257</b>	<b>-30,512</b>	<b>-34,624</b>	<b>-44,533</b>
Financial income	61	90	398	300	381
Financial expenses	0	5	-10	-9	-50
<b>Profit before tax</b>	<b>-11,105</b>	<b>-10,161</b>	<b>-30,123</b>	<b>-34,333</b>	<b>-44,202</b>
Tax	0	0	0	0	0
<b>Profit for the period</b>	<b>-11,105</b>	<b>-10,161</b>	<b>-30,123</b>	<b>-34,333</b>	<b>-44,202</b>
Number of shares, weighted average for period	15,918,375	10,267,181	15,224,625	10,026,071	10,461,717
Earnings per share, SEK	-0.70	-0.99	-1.98	-3.42	-4.23

## Parent company balance sheet statement, summary

Amounts in TSEK	09/30/2024	09/30/2023	12/31/2023
<b>ASSETS</b>			
Subscribed capital but not paid in	0	17,128	0
<b>Fixed assets</b>			
Intangible fixed assets	97,461	80,280	84,870
Tangible fixed assets	6,576	8,192	7,792
Financial fixed assets	5,500	5,000	5,000
<b>Total fixed assets</b>	<b>109,537</b>	<b>93,473</b>	<b>97,661</b>
<b>Current assets</b>			
Trade receivables	0	5,136	3,731
Short-term investments	7,769	6,981	5,537
Cash and cash equivalents	7,640	15,500	17,225
<b>Total current assets</b>	<b>15,409</b>	<b>27,618</b>	<b>26,493</b>
<b>TOTAL ASSETS</b>	<b>124,946</b>	<b>138,218</b>	<b>124,154</b>
<b>SHAREHOLDERS' EQUITY</b>			
<i>Restricted equity</i>			
Share capital	1,592	1,159	1,176
Fund for development expenses	78,526	62,130	78,526
	<b>80,118</b>	<b>63,289</b>	<b>79,702</b>
<i>Unrestricted equity</i>			
Share premium reserve	290,474	197,456	262,415
Retained earnings	-223,368	-100,791	-179,167
Profit for the period	-30,123	-34,332	-44,202
	<b>36,983</b>	<b>62,333</b>	<b>39,046</b>
<b>Total shareholders' equity</b>	<b>117,100</b>	<b>125,622</b>	<b>118,748</b>
<b>Short-term liabilities</b>			
Prepayments from customers	0	1,896	0
Short-term liabilities	7,845	10,700	5,407
	<b>7,845</b>	<b>12,596</b>	<b>5,407</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>124,946</b>	<b>138,218</b>	<b>124,154</b>

## 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 Financial 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 from 2024 are expected to impact the group's accounting. The complete accounting principles applied by the Group can be found in the 2023 annual report on pages 63-70.

### Key figures for the group

Amounts in TSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
EBITDA	-8,216	-7,390	-22,227	-28,383	-35,695
Adjustment*	0	1,350	0	6,750	7,931
Adjusted EBITDA	-8,216	-6,040	-22,227	-21,633	-27,764

\* Adjusted for the provision for bad debts

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