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Introduction

Quick facts about Iconovo

Iconovo (Nasdaq First North Growth Market: ICO) develops complete inhalation products based on dry powder formulations delivered via proprietary inhaler devices. The Company offers several types of patented inhalers capable of generating significant commercial opportunities in the development of both generic and innovative pharmaceutical products. Its products are licensed to international pharmaceutical companies.

The most advanced development programs are generic versions of the asthma and COPD treatment Symbicort®, for which applications for market approval are expected to be submitted in 2027/2028. ICOpres® is being developed in preparation for the patent expiry of the blockbuster products within the Ellipta® portfolio, where the first products are expected to lose patent protection starting in 2027.

This annual report in English is an abbreviated version of the annual report in Swedish (Årsredovisning). In case of any discrepancies between the Swedish annual report and the English abbreviated annual report, the Swedish annual report shall prevail.



Based in

Lund



No. permanent consultants

5



No. employees

13



Ten largest shareholders

66%



Listing



Market value (MSEK)*

110



No. patent families

16

* As per 31 March 2026

Year in brief

During 2025, Iconovo focused on the development of ICOPre® and the Company's inhaler platforms, as well as on the formulation and preclinical development of intranasal GLP-1 in collaboration with Lonza. In parallel, work continued on partner discussions regarding ICORES® in Europe together with Amneal, as well as on establishing a licensing agreement for ICOPre®.

During the year, patent protection for ICORES® was further strengthened through an Intention to Grant from the EPO, which is expected to provide patent protection in the EU until 2038. Within the GLP-1 project, several promising formulations were evaluated, with positive in vitro results for delivery via ICOone® Nasal. Iconovo also received a grant of TSEK 670 from Innowwide for an initiative targeting the Japanese market.

The financial targets from 2022 were withdrawn and replaced with new targets focused on value optimization, commercialization of the Company's fully developed inhalers, and the development of intranasal semaglutide. The ownership structure also changed, with FSG Fund II AB becoming a new major shareholder and Gerald Engström/Färna Invest AB increasing its holding.

Net sales for 2025 amounted to MSEK 1.1, compared with MSEK 2.9 in the previous year. Operating profit remained negative due to low revenues and continued high development and operating costs, while net profit for the year amounted to MSEK -43.4, compared with MSEK -41.1 in 2024. Equity at year-end amounted to MSEK 117.9, compared with MSEK 129.2 the previous year.

During 2025, a share issue of approximately MSEK 36.6 (before issue costs) was carried out, and resolutions were passed at an extraordinary general meeting in December regarding two additional share issues. At the same time, the Company implemented organizational changes to reduce its cost base and increase focus on commercialization.

Anders Månsson assumed the role of interim CEO during the autumn, succeeding Johan Wäborg.

The average number of full-time equivalent employees (FTEs) in 2025 was 20.2, of whom 9.7 were women, 9.5 men, and 1.0 non-binary (28.5, of whom 13.5 women, 14.0 men, and 1.0 non-binary).





The focus is on generating business opportunities



Anders Månsson
CEO, Iconovo AB

It was with great pleasure that I assumed leadership of Iconovo AB at the end of last year. I see significant future growth opportunities for inhalation as a drug delivery form. Together with the team, I now look forward to further developing the company with an increased focus on commercial operations.

The vision is to continue and build upon the strategic direction already initiated. The ambition is to evolve from today's development-oriented technology platform company into a more commercially driven business, with a clear focus on partnerships, commercialization, and long-term value creation, alongside an increasing degree of self-financing.

This transition is evident both strategically and operationally. For example, the company has adapted its organization and cost base to its current scale, while increasing its level of externally focused activities. This reflects a clearer emphasis on business development, partner dialogues, and project-driven development conducted in collaboration with partners who also contribute to financing operations. The ambition to establish broader strategic collaboration with Lonza, a well-renowned global CDMO, further supports this direction. Such collaboration is intended to provide access to complementary technologies while also expanding the foundation for future commercial partnerships.

Iconovo is a company with highly specialized expertise in the development of inhalation medicines. The Company is currently built on a strong technological

foundation. Its inhaler platform is broad and consists of five devices: ICORes®, ICOPre®, ICOCap®, ICOone®, and ICOone® Nasal. Each inhaler has its own profile and addresses different use cases, ranging from daily dosing to single-dose applications.

The Company is now primarily seeking collaborations and partnerships with large pharmaceutical companies to complete the final stages of development and ultimately bring pharmaceutical products based on Iconovo's inhalers to market.

Inhaled therapies are no longer limited to the treatment of respiratory diseases. Drug delivery via the airways provides an efficient route for active substances to reach the bloodstream, as the mucosal surfaces of the lungs are richly vascularized with superficial blood vessels. Therefore, inhaled medicines can offer a significant advantage over injectable therapies across a wide range of therapeutic areas, as they can be easily self-administered by patients without the pain and/or apprehension associated with injections, and without the costs linked to treatments that must be administered in hospitals or clinical settings.

Drug administration via the airways provides an effective route for active substances to reach the bloodstream, as the mucosal surfaces are richly vascularized with superficial blood vessels.

In addition, many current blockbuster drugs approaching patent expiry are based on biological substances that are difficult or impossible to administer orally (e.g., as tablets or capsules), as they are rapidly degraded in the gastrointestinal tract. Accordingly, there is significant potential in the development of inhaled versions of these medicines. Drugs that are currently administered orally, but where a faster onset of action is desired while avoiding injections, also represent an opportunity for inhalation-based therapies.



Last but not least, vaccines represent a strategically important area for single-dose inhalers, a segment in which Iconovo is at the forefront with ICOone® and ICOone® Nasal. The advantages of inhaled vaccines are numerous.

In addition to the patient benefits associated with avoiding injections as such, self-administration may also reduce costs. Furthermore, eliminating the need for patients to visit healthcare facilities for vaccinations could lower the risk of infection—potentially even the very risks the vaccination itself aims to mitigate. The advantages of self-vaccination using a single-dose inhaler in the context of a pandemic or epidemic are readily apparent. The company's business model is based on developing and patenting its inhalers at its own risk (a process that is now largely complete), as well as on developing and testing optimized inhalation formulations of various active pharmaceutical ingredients for use with these inhalers, often in collaboration with partner companies that co-finance the development.

Partnerships are primarily focused on global pharmaceutical companies that finance the development stages required to achieve market access. In return, Iconovo's partners obtain commercial rights to the fully developed products across most of the world, while Iconovo retains rights in selected geographic markets where it assesses it can operate independently, as well as receiving royalties on partner sales in the rest of the world. Through this model, Iconovo is able to evolve—from a platform-based company into a more fully integrated pharmaceutical company—with relatively modest capital requirements and limited risk exposure.

Iconovo has already entered into a number of such development collaborations. Please refer to the Company's website (www.iconovo.se) for a more detailed description of these. The current ambition is to increase the pace of partnership activities and thereby the degree of self-financing through the receipt of upfront and milestone payments, even before the products currently under development reach the market and begin generating

cash flow from sales and royalties, which is expected to commence from 2029.

In summary, Iconovo is at an important stage in its development. The Company has established and refined its inhaler platforms. Financing secured through a directed share issue and a rights issue at the beginning of the year ensures operations for the coming year. The focus is now on driving business development, establishing partnerships, and building long-term commercial value. With an adjusted cost base, a clear commercial agenda, and several attractive projects, I see strong potential to continue developing the Company towards revenue generation and value creation.

I would also like to extend my sincere thanks to our shareholders for the confidence you place in us. Your commitment and long-term perspective enable us to execute on our growth strategy.

Anders Månsson
CEO

Board of Directors



**Carl
Lindgren**

**Born 1968. Chairman of the Board since 2024.
Board member since 2023.**

B.Sc. in Business Administration and Economics, Lund University. Over 25 years of experience in senior commercial positions within the Life Science industry, with companies such as AstraZeneca plc, Lundbeck A/S, Karo Healthcare AB, and EQL Pharma AB.

Other positions: Chief Business Development Officer at EQL Pharma AB (publ) and board member of BioMedica AB.

Ownership in Iconovo: 563,331 shares and 185,333 traded options.

Independent in relation to the Company's major shareholders and the Company and management.



**Berndt
Axelsson**

**Born 1959. Board member since 2013.
Chairman of Iconovo's Audit Committee.**

Berndt Axelsson holds a degree in economics from Växjö University and has 20 years of experience at PwC as a management consultant. He has since worked in industry as CFO and CEO, focusing on Business Development, M&A, Legal & Risk, and international distribution.

Other positions: CEO and board member of BAN Business Consulting AB. Chairman of the board of Nässjö Näringsliv AB.

Ownership in Iconovo: 941,316 shares.

Independent in relation to the Company's major shareholders and the Company and management.



**Andreas
Engström**

Born 1973. Board member since 2025.

20 years of experience from the pharmaceutical industry, both within regulatory authorities and the private sector, with a focus on pricing, reimbursement, and health economics.

Other positions: Board member of Bluefish Pharmaceuticals AB (publ), Coruscant Access Excellence AB, and Ainnova Kirurgi AB.

Ownership in Iconovo: 278,356 shares.

Independent in relation to the Company and its management, but not in relation to the Company's major shareholders.



**Mats
Johansson**

**Born 1961. Board member since 2021. Chairman
of the Board 2013–2020. Chairman of Iconovo's
Compensation Committee.**

Mats Johansson has more than 30 years of experience in starting and long-term building of companies, as well as listing companies on Nasdaq Stockholm.

Other positions: Chairman of the board of Abraxas Holding AB, Easy Depot AB, Volubus AB, and SIB Solutions AB. Board member of Nudging Capital AB and Endeavour Equity Sweden AB.

Ownership in Iconovo: 2,924,081 shares and 416,908 traded options.

Independent in relation to the Company's major shareholders and the Company and management.



**Christer
Fähræus**

Born 1965. Board member since 2025.

Has 30 years of experience as a CEO and board member in both listed and unlisted companies within the Life Science and technology sectors, and is the founder of companies such as CellaVision AB, FlatFrog Laboratories AB, Anoto Group AB, Precise Biometrics AB, EQL Pharma AB, as well as the VC fund Fähræus Startup and Growth AB.

Other positions: Chairman of the Board of EQL Pharma AB, Fähræus Startup & Growth AB, and FSG Fund II AB. Board member of CellaVision AB, Fähræus Institute AB, Fårö Capital AB, Theope Seed Capital AB, OssDesign AB, Oncorena Holding AB, Bionamic AB, and Melius Pharma AB.

Ownership in Iconovo: FSG Fund II AB, where Christer is owner and chairman of the board, owns 8,204,599 shares.

Independent in relation to the Company and its management, but not in relation to the Company's major shareholders.



**Orest
Lastow**

Born 1964. Board member since 2013.

Orest Lastow holds a degree in Engineering Physics from Lund University and a Ph.D. in Aerosol Physics from Brunel University in the UK. He has over 30 years of experience in inhaled medicines and has invented around thirty inhalers, including all of Iconovo's inhalation platforms. He is behind more than 50 patent applications and numerous research articles and books.

Other positions: Board member of Lastow Consulting AB.

Ownership in Iconovo: 826,400 shares.

Independent in relation to the Company's major shareholders and the Company and management.



**Erik
Westerlund**

Born 1978. Board member since 2025.

He has a solid background in real estate development and corporate finance and is a co-founder of Bolite, with previous experience from Savana, ABG, Catella, Carnegie, and Leimdörfer.

Other positions: Chairman of the Board of Bolite Bostäder Holding AB. Board member of Rhestare AB, Sjöhusen i Umeå AB, SÅKRA LARM i Sverige AB, and Westra Security Group AB. Deputy board member of Askporten AB, Bolite Bostäder Mgmt AB, Bolite Fastigheter AB, Bolite Fastigheter Holding AB, Bolite i Haninge AB, Bolite i Knivsta 2 AB, Bolite Invest AB, Bolite Utveckling 3 AB, Bolite Utveckling 5 AB, Bolite Utveckling 6 AB, Bolite Utveckling AB, Furuporten AB, Kvartporten AB, Lärkporten AB, PropLN AB, Propritas AB, and Träporten AB.

Ownership in Iconovo: 909,630 shares (via 50 percent ownership in Bolite Invest AB).

Independent in relation to the Company's major shareholders and the Company and management.

Executive Management



**Anders
Månsson**

Born 1967. CEO since October 2025.

Extensive background in the life science industry, with senior leadership positions in large multinational companies such as Ferring Pharmaceuticals and LEO Pharma, as well as roles as CEO and board member in several smaller biotechnology companies.

Other positions: Board member in EQL Pharma AB (publ) and Immetric AB.

Ownership in Iconovo: 144 500 shares



**Måns
Österberg**

Born 1975. Director Business Development and Alliances since 2020.

More than 25 years of experience in the global pharmaceutical and MedTech industry. Senior leadership positions at, among others, Thermo Fisher Scientific, PolyPeptide Group, and ALK, in roles such as Head of Global Generic Sales and Senior Scientific Advisor.

Ownership in Iconovo: 7,491 shares and 4,350 options from incentive program.



**Vesna
Åkerberg**

Born 1974. Director of Development since 2023.

20 years of experience in the development of inhalation products from AstraZeneca and Iconovo, with a focus on pharmaceutical product development. Over 15 years of experience in line positions in product/process/analytical development across various companies.

Ownership in Iconovo: 3,830 shares and 10,000 options from incentive program.



**Mikael
Arinder**

Born 1964. Vice President of Operations since 2016.

15 years of experience in the development of inhalation products from AstraZeneca and Iconovo. Has held roles as project manager for pharmaceutical, medical device, and technology projects at AstraZeneca, J&J, and Atos Medical.

Other positions: Chairman of the Board and CEO in Arinder Foto & Ledarskap AB.

Ownership in Iconovo: 19,178 shares and 10,000 options from incentive program.



**Henrik Damkjær
Simonsen**

Born 1963. CFO since 2023.

More than 30 years of experience in various leadership positions within the life science industry, both in banking and corporate sectors. Most recently, he was Finance Director at SAGA Diagnostics AB and has previously worked as CFO at Nuevolution AB (publ) and as Head of Life Science, Corporate Finance at SEB.

Ownership in Iconovo: 0 shares and 60,000 options from incentive program.



**Maria
Ekblad**

Born 1968. Director Generics Development since 2023.

More than 25 years of experience in preclinical and clinical drug development, with leadership roles in both line and project organizations at Active Biotech and Follicum.

Other positions: CEO and owner of EMK Consulting AB.

Ownership in Iconovo: 6,538 shares and 4,350 options from incentive program.

Financial accounting

Director's report

The Board of Directors and CEO of Iconovo AB, 556938–0156, hereby present the Annual Report for 2025 in English in abbreviated form. The Annual Report is presented in Swedish kronor, SEK. The company's registered office is in Lund.

General Information

According to the WHO, more than 500 million people worldwide suffer from respiratory diseases such as asthma and COPD and require medication administered via inhalation. A number of blockbuster inhalation products lost patent protection during the period 2014–2018; however, their combined sales in 2025 still amounted to approximately USD 5.5 billion, creating a substantial market opportunity for generic products. The next major wave of patent expiries will affect, among others, GSK's Ellipta® portfolio, whose products generated combined sales of more than USD 6 billion in 2025. The first product, Breo/Relvar, lost patent protection in the United States in 2025 and is expected to lose patent protection in the EU in 2028. For Trelegy®, patents expire in the United States in 2027 and in the EU in 2029. Competition from new generic inhalation products is expected to reduce drug costs and increase access to inhaled therapies.

Inhalation products consist of two components: a drug formulation in the form of a dry powder and a dry powder inhaler, i.e., the device through which the patient inhales the medication. Iconovo's business concept is to serve this market by providing inhalers and specialized formulations through the development of proprietary inhaler devices for licensing to pharmaceutical companies. The long-term vision is to become a leading international developer and supplier of inhalers.

Iconovo has developed five product platforms based on five different inhalers and their variants: ICORES®, a reservoir-based dry powder inhaler; ICOcap®, a capsule-based inhaler; ICOone®, a single-dose inhaler; ICOone® Nasal, a nasal single-dose inhaler; and ICOPre®, a prefilled dry powder inhaler. Based on these platform products, Iconovo adapts both the inhaler and the formulation to customer requirements and advances the product to readiness for clinical studies and regulatory registration under the customer's responsibility. During the development phase, customers make milestone payments, and once the product is launched, Iconovo receives sales-based royalties. Upon entering into a license agreement, Iconovo also receives a technology

access fee, a one-time payment granting the customer exclusive rights to the specific product in defined markets. The company conducts customer projects across all product platforms, with the exception of ICOPre®.

Owners

The ten largest shareholders as of 31 December 2025 accounted for 66.1 percent (63.3 percent) of the total number of shares. Shareholders holding more than 10 percent include Gerald Engström/Färna Invest AB with 19.1 percent and FSG Fund II AB with 15.5 percent.

Significant events during the financial year

Iconovo's primary focus during 2025 has been the continued development of ICOPre® formulations and inhaler, as well as the formulation and preclinical development of intranasal GLP-1 in collaboration with Lonza. This is reflected in the capitalization of development expenditures of MSEK 13.4 during the year. In addition, management's focus has been on advancing negotiations with potential partners for ICORES® budesonide/formoterol in Europe together with Amneal, as well as on establishing a licensing agreement for ICOPre®.

In 2025, the European Patent Office (EPO) issued an **Intention to Grant for a patent application related to ICORES®**, meaning that Iconovo will obtain a new patent for the inhaler in the EU, extending protection until 2038 following the completion of certain administrative steps. ICORES® is already protected by other patents in Europe, Sweden, India, Japan, and the United States, expiring between 2035 and 2037.

During 2025, Iconovo received several promising formulations of **intranasal GLP-1** from its partner Lonza, a global leader in spray drying and an expert in bioavailability enhancement solutions. To date, in vitro tests have shown that all developed formulations are effectively delivered from Iconovo's patented nasal inhaler, ICONE® Nasal, to the turbinate region of the nasal cavity, where absorption is intended to occur.

Several **organizational changes** were implemented during 2025. In the spring, the company reduced its organization to lower the cost base and increase focus on the commercialization of its fully developed inhalation platforms. In the autumn, Anders Månsson was appointed interim CEO of Iconovo AB, succeeding Johan Wåborg, with the aim of sharpening the focus on business development and commercialization.

During the autumn of 2025, Iconovo also announced that it would withdraw the **financial targets** communicated in June 2022. These targets are currently under revision and will focus on optimizing the value and commercialization of the company's fully developed inhalers, as well as the development of an intranasal version of the blockbuster GLP-1 analogue semaglutide.

Significant changes also occurred in the **ownership structure**. FSG Fund II AB became a major shareholder (holding 15.5 percent at year-end), and Gerald Engström/Färna Invest AB increased its ownership to 19.1 percent.

The subsidiary Iconovo Pharma AB had limited activity during 2025.

Net sales for the year amounted to TSEK 1,105 (2,934), consisting of revenues from two projects. Other operating income for 2025 was lower compared with the previous year, amounting to TSEK 706 (1,330), with the main difference attributable to a foreign exchange gain recognized in 2024.

The company received a grant of TSEK 670 thousand from Innnowwide for an initiative targeting the Japanese market.

During 2025, **capitalized development expenditures** decreased to TSEK 13,427 (21,068) and primarily related to the development of the ICOPRE® platform and associated formulations.

Costs for **raw materials and consumables** decreased to TSEK 3,014 (4,869) in 2025 and mainly consisted of costs related to intranasal semaglutide and ICOPRE® development.

Other external costs were reduced to TSEK 15,077 (15,847) during 2025, primarily reflecting lower costs across several categories as a result of the Company's cost-saving program.

Personnel costs for 2025 amounted to TSEK 30,493 (33,775), a decrease of 10 percent, but would have decreased by 19 percent excluding a provision of TSEK 3,160 related to salary costs for the former CEO. The average number of full-time equivalent employees (FTEs) in 2025 was 20.2, of whom 9.7 were women, 9.5 men, and 1.0 non-binary (28.5, of whom 13.5 women, 14.0 men, and 1.0 non-binary).

Net financial items amounted to TSEK -252 (-64) for the full year 2025, primarily due to lower interest income in 2025 and higher interest income in 2024.

Profit for the period 2025 amounted to TSEK -43,364 (-41,140), but would have improved by just over TSEK 1,000 excluding the aforementioned provision. Earnings per share (EPS) for 2025 were SEK -1.14 (-2.57), mainly attributable to a higher number of outstanding shares.

Investments in intangible assets during the full year 2025 decreased to TSEK 13,427 (21,068). These investments are primarily attributable to the ICOPre® platform and associated formulations.

Cash flow from operating activities in 2025 amounted to TSEK -31,871 (-24,450). Cash flow from investing activities during 2025 was TSEK -14,089 (-21,902). Cash flow from financing activities for the full year 2025 amounted to TSEK 27,832 (52,650). Total cash flow for 2025 thus amounted to TSEK -18,128 (6,208), and the group's **cash and cash equivalents** at the end of the period amounted to TSEK 6,560 (24,688). **Interest-bearing lease liabilities** amounted to TSEK 3,713 (7,904).

During 2025, **a share issue** was carried out, and resolutions were passed regarding **two additional share issues**. In June 2025, the Company raised approximately MSEK 36.6 before issue costs through a rights issue.

In December 2025, Iconovo also resolved at an extraordinary general meeting on a directed share issue of approximately MSEK 25 before issue costs, directed to the Company's principal shareholders Färna Invest AB and FSG Fund II AB, as well as a rights issue of shares of approximately MSEK 24.6, also before issue costs. Both of these share issues were completed during the first quarter of 2026.

Equity at year-end decreased to TSEK 117,922 (129,212). Total assets at the end of the period amounted to TSEK 131,084 (145,685), while intangible assets increased by TSEK 9,488 to TSEK 110,462 as of 31 December 2025, primarily due to the ICOPre® platform, which represents approximately 85 percent of total intangible assets (see also note 11).

Significant events after the end of the financial year

In January 2026, the **directed share issue** of approximately MSEK 25 before issue costs was completed. In February 2026, Iconovo carried out a **rights issue of**

shares of approximately MSEK 24.6 before issue costs, both resolved at the extraordinary general meeting in December 2025.

In January 2026, it was also announced that the European Patent Office (**EPO**) **had declared its intention to grant Iconovo's patent application for ICOPre®**. The patent covers the dosing mechanism in Iconovo's ICOPre® inhaler, which is considered substitutable with GSK's Ellipta® inhaler.

In January 2026, the Company also announced that it had entered into an **agreement** for a feasibility study with a **multinational company** to evaluate its formulation in ICOone® Nasal, Iconovo's proprietary single-use platform for nasal drug delivery. The contract is valued at approximately MSEK 1.0, of which half was recognized in 2025, and the remainder will be recognized in 2026.

In February 2026, the Company announced that it had signed a Letter of Intent (LOI) with Lonza with the aim of establishing a long-term strategic collaboration in the area of spray-dried formulations, which is central to the development of biologic drugs suitable for inhalation.

1. Morningstar/PitchBook, oktober 2024



Sustainability

Sustainability is an integral part of Iconovo's operations. The Company has primarily prioritized four of the UN's 17 Sustainable Development Goals (#3, #8, #12, and #13) and structures its sustainability efforts in accordance with its ESG policy (Environmental, Social and Governance).

These four goals are important to Iconovo's employees, customers, and shareholders, and represent one objective within each dimension of sustainability, i.e., social, economic, and environmental.

Significant risks and uncertainties

Iconovo's sales are influenced by the investment appetite of its customers, which currently mainly consist of generic pharmaceutical companies, smaller biotechnology firms, and one larger pharmaceutical company. Investment in inhalation products is affected by several factors, including economic conditions and political decisions, and there is a risk that reduced investment appetite could lead to limited or delayed commercialization of the company's products.

Increased competition from existing or new market participants, or a reduced ability for Iconovo to meet

demand for its products and services, could have a negative impact on the company's operations, financial position, and results. The time to market launch is largely dependent on the customer's commitments, such as commercial manufacturing, clinical trials, and regulatory approval.

The company is dependent on permits and approvals from regulatory authorities to develop and commercialize its products. Delays, rejections, or withdrawals of such approvals may result in increased costs and adversely affect the Company's ability to market its products.

The market for inhalable medicines is highly influenced by technological development. Delays in the company's development work or an inability to keep pace with technological advancements could therefore result in reduced competitiveness and have a negative impact on the company's results and financial position.

Iconovo is evolving its business model to include industrial partnerships in which the company licenses out its patented products. The Company's licensing revenues are largely dependent on the sales performance of its partners.

Iconovo is also dependent on qualified personnel across various functions. The ability to retain existing employees, as well as to recruit new talent, is critical to the company's future development.

The company is dependent on its proprietary products and internally developed product designs. A significant portion of the company's intellectual property is protected by patents or other forms of intellectual property rights. While patent applications provide protection for an invention during their term, there is a risk that patent applications filed now or in the future may not be granted, or that any granted patents may not provide sufficient protection against competitors.

Iconovo's customers are located across large parts of the world, and sales are conducted in EUR, USD, and SEK. Exchange rates relative to the Swedish krona tend to fluctuate over time, and there is a risk that future fluctuations may have a negative impact on the Company's results and financial position.

Iconovo maintains a comprehensive insurance program for its operations. However, there is a risk that such insurance coverage may prove insufficient in the event of a claim, and that the Company may not receive full com-

ensation for any damages incurred or for claims that may be brought against it. The company is currently not involved in any disputes. However, there is always a risk that the company may in the future become involved in disputes or be subject to legal claims from customers, competitors, authorities, or other market participants. To mitigate such risks, the company has over time developed a legal contract process comprising multiple steps and levels of review.

The company does not currently demonstrate profitability on a full-year basis, which makes it more difficult to assess its future potential and revenue generation. This also implies a risk that future revenues may be partially or entirely absent, which in turn could have a negative impact on the company's earnings capacity and profitability.

Based on the assessment of management and the Board of Directors, and taking into account liquidity requirements and the adopted budget, there are no indications that the Group's cash and cash equivalents would be insufficient to finance the Company's operations over the next 12 months.

Proposed appropriation of the company's profit and loss

	2025
Share premium reserve	347 183 640
Retained earnings	-290 439 135
Profit/loss for the year	-43 161 140
Total	13 583 365
The Board proposes the following amount to be carried forward	
Share premium reserve	347 183 640
Retained earnings	-333 600 275
Sum	13 583 365

As regards the other earnings and financial position, please refer to the statements of income, comprehensive income, financial position, changes in equity and cash flows in this annual report (English); for related notes please refer to the Swedish annual report (Årsredovisning).

Financial tables

Consolidated statement of income

SEK	Note	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Net sales	4	1 104 671	2 933 879
Other operating income		705 979	1 329 999
		1 810 650	4 263 878
Capitalized work for own account		13 427 422	21 068 296
Raw material and supplies		-3 014 254	-4 869 364
Other external expenses	5	-15 076 502	-15 846 877
Personnel expenses	6	-30 492 587	-33 775 245
Depreciation of tangible and intangible fixed assets	11,12	-9 701 308	-10 763 838
Other operating expenses		-66 179	-1 152 851
Operating result		-43 112 759	-41 076 001
Financial income	7	197 450	486 405
Financial expenses	8	-448 551	-550 008
Profit before tax		-43 363 860	-41 139 604
Tax	9	-	-
Profit for the period		-43 363 860	-41 139 604
Earnings per share before dilution, SEK	10	-1,14	-2,57
Earnings per share after dilution, SEK	10	-1,14	-2,57

Consolidated statement of comprehensive income

SEK	Note	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Profit for the period		-43 363 860	-41 139 604
Other results in total		-	-
Result in total for the period		-43 363 860	-41 139 604

Consolidated statement of financial position

SEK	Note	2025-12-31	2024-12-31
Fixed assets			
<i>Intangible fixed assets</i>	11		
Capitalized expenditures for development work and similar		104 632 175	94 928 691
Capitalized expenditures for software		6 222	189 570
Concessions, patents, licenses, trademarks and similar rights		5 823 196	5 855 952
		110 461 593	100 974 214
<i>Tangible fixed assets</i>			
Improvement leasehold	12	1 181 199	2 044 283
Right-of-use assets	13	4 095 414	8 522 645
Equipment, tools and installations	12	2 989 375	3 709 943
Ongoing new facilities and advances regarding tangible fixed assets	12	363 094	363 094
		8 629 082	14 639 966
Total fixed assets		119 090 676	115 614 180
Current assets			
Trade receivables	14	504 000	313 210
Tax receivables	15	951 574	1 729 553
Other assets	15	2 106 452	2 023 906
Prepaid expenses and accrued income	16	1 870 942	1 315 865
Cash and cash equivalents	24	6 560 488	24 688 461
Total current assets		11 993 456	30 070 994
Total assets		131 084 131	145 685 174

SEK	Note	2025-12-31	2024-12-31
Shareholders' equity			
Share capital	17	5 306 125	2 122 450
Share premium reserve	18	347 183 640	318 293 305
Retained earnings		-234 567 678	-191 203 821
		117 922 087	129 211 935
Long-term liabilities			
Leasing liabilities	19	1 261 208	4 429 805
		1 261 208	4 429 805
Short-term liabilities			
Accounts payable	20	2 004 885	2 274 632
Leasing liabilities	19	2 451 914	3 474 074
Other short-term liabilities	21	1 017 525	1 427 710
Accrued expenses and prepaid income	22	6 426 513	4 867 018
		11 900 837	12 043 435
Total shareholders' equity and liabilities		131 084 132	145 685 174

Consolidated statement of changes in equity

SEK	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance January 1, 2024	1 175 588	262 414 621	-150 064 215	113 525 994
Profit for the period			-41 139 604	-41 139 604
Other results in total				
Result in total for the period			-41 139 604	-41 139 604
Owner transactions:				
Issue of shares	946 862	61 006 212		61 953 074
Transactions costs after tax		-5 943 852		-5 943 852
Share related incentive programs		816 324		816 324
Sum of owner transactions	946 862	55 878 684		56 825 546
Closing balance December 31, 2024	2 122 450	318 293 305	-191 203 819	129 211 935

SEK	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance January 1, 2025	2 122 450	318 293 305	-191 203 819	129 211 935
Profit for the period			-43 363 860	-43 363 860
Other results in total				
Result in total for the period			-43 363 860	-43 363 860
Owner transactions:				
Issue of shares	3 183 675	33 428 587		36 612 262
Transactions costs after tax		-5 303 553		-5 303 553
Share related incentive programs		765 301		765 301
Sum of owner transactions	3 183 675	28 890 336		32 074 011
Closing balance December 31, 2025	5 306 125	347 183 640	-234 567 679	117 922 087

Consolidated statement of cash flows

SEK	Note	2025-01-01- 2025-12-31	2024-01-01- 2024-12-31
Operating result		-43 112 759	-41 076 001
Adjustments for items not included in the cash flow:			
Depreciation of tangible and intangible fixed assets		9 743 040	10 832 415
Expenses for share related incentive programs		765 301	816 324
Other items not included in the cash flow		155 505	-
Paid interest		197 450	486 405
Received interest		-448 551	-550 008
Paid income tax		-1 037 700	-1 016 057
Cash flow from operating activities before changes in working capital		-33 737 713	-30 506 922
Increase (-) / Decrease (+) of trade receivables		-190 790	3 417 947
Increase (-) / Decrease (+) of other operating receivables		1 178 059	808 812
Increase (-) / Decrease (+) of accounts payable		-269 747	1 666 090
Increase (-) / Decrease (+) of other operating liabilities		1 149 310	74 287
Cash flow from operating activities		-31 870 883	-24 539 786
Investment activities			
Investments in intangible fixed assets	11	-14 089 110	-21 901 750
Cash flow from investment activities		-14 089 110	-21 901 750
Financing activities			
Payment of leasing liabilities		-3 476 689	-3 359 470
Issue of shares		36 612 262	61 953 074
Transaction costs		-5 303 553	-5 943 852
Cash flow from financing activities		27 832 020	52 649 752
Cash flow for the period		-18 127 973	6 208 216
Cash and cash equivalents, beginning of period		24 688 461	18 480 245
Cash and cash equivalents, end of period	24	6 560 488	24 688 461

Notes

Note 1. General information

Iconovo AB with registration number 556938–0156 is a limited liability company registered in Sweden with its registered office in Lund. The address of the head office is Ideongatan 3B, 223 62 Lund. The Company and its subsidiary (the "Group") primarily comprise Iconovo AB and Iconovo Pharma AB. The composition of the Group is presented in Note 23 in the Swedish annual report (*Årsredovisning*). The financial statements are presented in Swedish kronor (SEK) unless otherwise stated.

Note 2. Accounting policies

Iconovo prepares its consolidated accounts in accordance with IFRS, International Financial Reporting Standards, as endorsed by the EU. Furthermore, the Group applies the Annual Accounts Act and the Swedish Accounting Standards Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The Swedish annual report (*Årsredovisning*) has been prepared in accordance with the generally accepted accounting principles in Sweden, and the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The Swedish annual report and consolidated financial statements

provide a true and fair view of the position and results of the Parent Company and the Group, and describe the significant risks and uncertainties faced by the parent company and the companies included in the group.

For a complete description of accounting principles, please refer to the notes in the Swedish annual report (*Årsredovisning*) pages 42-70.

Note, that the notes referred to in this English annual report only can be found in the Swedish annual report (*Årsredovisning*).

The Swedish annual report (*Årsredovisning*) has been signed by the Board of Directors, Chief Executive Officer, and auditor (Maria Ekelund, authorized public accountant, Deloitte AB).

The Swedish annual report (*Årsredovisning*) has been externally audited and the auditor's report is included within that report.

In case of any discrepancies between the Swedish annual report (*Årsredovisning*) and the English abbreviated annual report, the Swedish annual report shall prevail.



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