



COMPANY UPDATE

24 April 2025
Sweden
Healthcare

Research analysts:

Ludvig Svensson

Iconovo

Share price: SEK 1.25

Fair value range: –

Rights issue announced – pausing coverage

Penser by Carnegie is acting as financial advisor, global coordinator and sole bookrunner in Iconovo's rights issue. Following the announcement of the rights issue, we have removed our fair value range. Our estimates have not been updated and should no longer be relied upon.

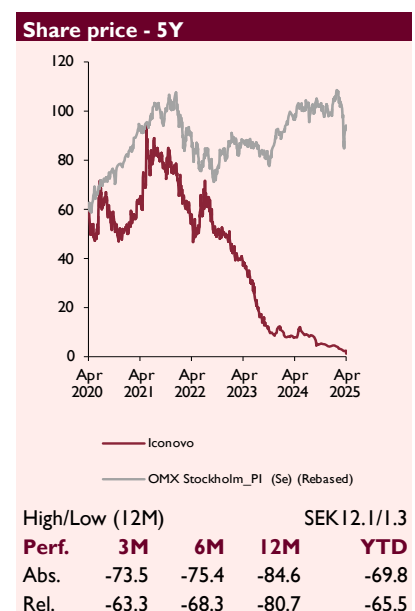
Iconovo has announced a rights issue of about SEK36.6m, by which existing shareholders may subscribe for new shares at a price of SEK 1.15 per share. The raised funds will support licensing efforts for ICOpre, advisory work with Amneal on a budesonide/formoterol product in ICOres, and continued development of the intranasal semaglutide project. The subscription period will run from and including 16 May 2025 up to and including 2 June 2025. The rights issue is fully secured through commitments and will be subject to approval at an extraordinary general meeting on 12 May 2025.

See the full press release here: [Iconovo resolves on a rights issue of shares of approximately SEK36.6 million subject to approval by extraordinary general meeting | Iconovo](#)

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-1.87	-1.87	0%
EPS adj. 2026e	-0.13	-0.13	0%
EPS adj. 2027e	0.47	0.47	0%

Key facts	
No. shares (m)	21.2
Market cap. (USDm)	3
Market cap. (SEKm)	27
Net IB Debt. (SEKm)	-8
Adjustments (SEKm)	0
EV (2025e) (SEKm)	18
Free float	65.8%
Avg. daily vol. ('000)	26
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	24 Apr 2025 09:01

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	3	20	82	120
EBITDA (m)	-30	-32	2	19
EBIT (m)	-41	-40	-4	13
EPS	-2.47	-1.87	-0.13	0.47
EPS adj.	-2.47	-1.87	-0.13	0.47
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-59%	580%	312%	47%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	n.m.	-201.8%	-4.5%	10.5%
P/E adj.	n.m.	n.m.	n.m.	2.6
EV/EBIT	neg.	neg.	neg.	1.4
EV/EBITA	neg.	neg.	neg.	1.4
EV/EBITDA	neg.	neg.	10.7	0.9
P/BV	0.2	0.2	0.2	0.2
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-187.7%	-162.3%	-28.1%	23.3%
Equity/Total Assets	88.7%	87.5%	84.8%	84.3%
ROCE	-32.4%	-31.7%	-3.0%	10.7%
ROE adj.	-33.6%	-32.7%	-2.5%	8.6%
Net IB debt/EBITDA	0.8	0.3	-0.9	-0.5



Source: Carnegie Research, FactSet, Millstream & company data

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Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	12	12	18	15	17	7	3	20	82	120
COGS	-3	-1	-2	-7	-30	-11	-5	-10	-38	-55
Gross profit	9	11	16	9	-13	-3	-2	10	44	65
Other income & costs	-13	-20	-29	-30	-26	-32	-28	-42	-42	-47
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	-4	-9	-13	-21	-39	-36	-30	-32	2	19
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	-2	-3	-4	-5	-9	-10	-11	-8	-6	-6
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	-6	-12	-17	-27	-48	-46	-41	-40	-4	13
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	-6	-12	-17	-27	-48	-46	-41	-40	-4	13
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	0	0	0	0	0
of which interest income/expenses	0	0	0	0	0	0	0	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	-6	-11	-17	-26	-48	-46	-41	-40	-4	13
Taxes	0	0	0	0	0	0	0	0	1	-3
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	-6	-11	-17	-26	-48	-46	-41	-40	-3	10
Adjusted EBITDA	-4	-9	-13	-21	-39	-36	-30	-32	2	19
Adjusted EBITA	-6	-12	-17	-27	-48	-46	-41	-40	-4	13
Adjusted EBIT	-6	-12	-17	-27	-48	-46	-41	-40	-4	13
Adjusted net profit	-6	-11	-17	-26	-48	-46	-41	-40	-3	10
Sales growth Y/Y	+chg	-1.4%	51.6%	-13.4%	11.1%	-58.6%	-58.5%	580.0%	311.6%	46.6%
EBITDA growth Y/Y	-chg	-chg	-chg	-chg	-chg	+chg	+chg	-chg	+chg	711.6%
EBITA growth Y/Y	-chg	-chg	-chg	-chg	-chg	+chg	+chg	+chg	+chg	+chg
EBIT growth Y/Y	-chg	-chg	-chg	-chg	-chg	+chg	+chg	+chg	+chg	+chg
EBITDA margin	-33.9%	-78.3%	-71.5%	-137.3%	-229.4%	-504.3%	na	-161.7%	2.8%	15.5%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	10.5%
EBIT margin	-48.9%	-100.3%	-93.9%	-172.0%	-282.5%	-646.8%	na	-201.8%	-4.5%	10.5%
Tax rate	na	na	na	na	na	na	na	na	20.6%	20.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-4	-9	-13	-21	-39	-36	-30	-32	2	19
Paid taxes	0	0	0	0	0	0	-1	0	1	-3
Change in NWC	3	-3	-2	10	-3	-12	5	0	0	-2
Non cash adjustments	2	3	4	6	9	20	0	0	0	3
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	1	-10	-12	-6	-34	-28	-25	-32	3	17
Capex tangible assets	-2	0	-3	-1	-5	-1	0	0	0	0
Capitalised development costs	-4	-8	-10	-25	-31	-22	-22	-10	-10	-10
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-5	-8	-13	-26	-37	-23	-22	-10	-10	-10
Net financial items	0	0	0	0	0	0	0	0	0	0
Lease payments	0	0	0	0	-2	-2	-3	-1	-1	-1
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	37	56	1	70	0	69	56	25	0	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	37	57	1	71	-2	66	53	24	-1	-1
Operating cash flow	1	-10	-12	-6	-34	-28	-25	-32	3	17
Free cash flow	-4	-18	-25	-32	-73	-54	-50	-43	-7	6
Net cash flow	32	39	-23	39	-73	15	6	-18	-7	6
Change in net IB debt	32	39	-23	39	-71	17	10	-17	-6	7
Capex / Sales	13.0%	2.4%	14.2%	8.4%	31.9%	10.1%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	-7.3%	-0.8%	16.6%	-2.7%	-22.0%	-3.8%	-110.6%	-42.2%	-10.7%	-6.8%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	9	16	23	42	68	85	101	93	87	81
Capitalised development	0	0	0	0	0	0	0	10	20	30
Tangible assets	4	2	4	5	20	16	15	15	15	15
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	13	18	27	47	88	101	116	118	122	126
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	5	3	9	3	11	4	0	1	2	4
Prepaid exp. & other NWC items (2)	2	3	3	3	9	5	0	1	3	5
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	53	89	62	95	13	18	30	12	4	10
Current assets	60	96	74	101	33	27	30	13	10	19
Total assets	73	114	101	149	121	128	146	131	132	144
Shareholders' equity	64	109	93	137	89	114	129	114	112	122
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	64	109	93	137	89	114	129	114	112	122
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	8	5	4	3	2	1
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	0	0	0	0	8	5	4	3	2	1
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	0	0	0	0	0	0	0	0
Accrued exp. & other NWC items (2)	9	5	8	12	22	7	9	10	15	16
Other ST non-IB liabilities	0	0	0	0	2	3	3	3	3	6
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	9	5	8	12	24	10	12	13	18	22
Total equity and liabilities	73	114	101	149	121	128	146	131	132	144
Net IB debt (=1)	-53	-89	-62	-95	-6	-14	-25	-8	-2	-9
Net working capital (NWC) (=2)	-2	2	4	-5	-2	2	-8	-9	-9	-7
Capital employed (CE)	64	109	93	137	97	118	134	118	114	123
Capital invested (CI)	11	20	31	42	86	103	107	99	93	88
Equity / Total assets	88%	96%	92%	92%	74%	89%	89%	88%	85%	84%
Net IB debt / EBITDA	13.2	9.7	4.9	4.5	0.1	0.4	0.8	0.3	-0.9	-0.5
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	7.78	7.78	8.85	8.85	11.76	21.22	21.22	21.22	21.22
Diluted no. of Shares YE (m)	0.00	7.78	7.78	8.85	8.85	11.76	21.22	21.22	21.22	21.22
EPS	na	-2.93	-2.20	-3.15	-5.44	-4.45	-2.47	-1.87	-0.13	0.47
EPS adj.	na	-2.93	-2.20	-3.15	-5.44	-4.45	-2.47	-1.87	-0.13	0.47
CEPS	na	-2.27	-1.69	-2.50	-4.64	-3.70	-2.01	-1.55	0.10	0.71
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	14.0	11.9	15.5	10.1	9.66	6.09	5.39	5.26	5.73
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	-18.2%	-13.2%	-17.0%	-22.8%	-42.6%	-45.3%	-33.6%	-32.7%	-2.5%	8.6%
Adj. ROCE pre-tax	na	-12.8%	-15.5%	-22.7%	-40.9%	-42.1%	-32.4%	-31.7%	-3.0%	10.7%
Adj. ROIC after-tax	na	-77.0%	-66.0%	-72.6%	-75.6%	-48.5%	-39.1%	-39.0%	-3.1%	11.1%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-16.9%	-66.0%	-92.5%	-118.9%	-273.3%	-202.2%	-187.7%	-162.3%	-28.1%	23.3%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	neg.	44.08	18.56	38.04	24.99	17.27	21.32	0.91	0.30	0.14
EV/EBITDA YE	13.2	neg.	neg.	neg.	neg.	neg.	neg.	neg.	10.7	0.9
EV/EBITA YE	9.1	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	1.4
EV/EBITA adj. YE	9.1	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	1.4
EV/EBIT YE	9.1	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	1.4
P/E YE	na	nm	nm	nm	nm	nm	nm	nm	nm	2.6
P/E adj. YE	na	nm	nm	nm	nm	nm	nm	nm	nm	2.6
P/BV YE	na	5.58	4.23	4.97	4.86	1.20	0.68	0.23	0.24	0.22
Share price YE (SEK)	35.0	78.0	50.4	77.0	49.0	11.6	4.14	1.25		

Source: Carnegie Research & company data

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