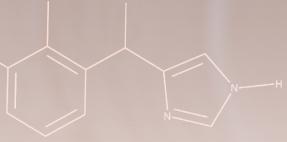


INTERIM REPORT

Q3 2025

JULY - SEPTEMBER



Summary of the period

”Double digit volume growth, sailing against currency headwind”

Net sales during the second quarter amounted to 40,964 (40,766) TSEK, representing a quarterly growth of 0.5% (27%) with an organic growth of 10% (31%). Operating profit totaled 11,093 (9,436) TSEK, resulting in a net profit margin of 23% (19%) for the quarter. The gross margin became 57% (52%). Net sales from Jan-Sep amounted to 129,440 (121,647) TSEK, representing a growth of 6% (27%). Operating profit totaled 33,484 (28,727) TSEK, resulting in a net profit margin of 21% (20%) year-to-date.

Significant events July to September 2025

- In July, I-Tech participated in the first Implementation Dialogue on the Biocidal Products Regulation (BPR), hosted by Commissioner Olivér Várhelyi in Brussels, and met with the cabinet on Selektope's ongoing re-registration case.
- I-Tech hosted the third International Antifouling Conference in Gothenburg (Sept. 10th-11th) with 200+ participants.

Significant events after the end of the period

- No significant events occurred after the period.

Financial summary

All amounts in kSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	40,964	40,766	129,440	121,647	179,451
Operating result	11,093	9,436	33,484	28,727	45,490
EBITDA	13,090	11,488	39,469	34,892	53,713
Net result	9,378	7,790	26,811	24,714	39,013
Operating cash flow	23,185	10,501	51,990	29,000	35,173
Equity at end of period	168,003	143,089	168,003	143,089	157,388
Cash and cash equivalents at end of period	135,734	94,264	135,734	94,264	100,164

Rolling twelve-month turnover



CEO Comments

Overall, the macro conditions for shipping remain in positive territory. Sentiment seems improved after summer, especially in the tanker segment. However, strategic uncertainties remain regarding the geopolitical impacts on long-term trade and the pace of decarbonization.

Charter rates overall have strengthened and are well above the 10-year trend. However, newbuild contracting activity year to date is down by approximately 50% compared to last year, but close to the 10-year trend. Although the USD/SEK exchange rate remained stable during the quarter, it has declined significantly since the beginning of the year. As a result, our reported sales grew organically by 10% but remained flat when measured in SEK.

Operating profit increased by 18%, reaching SEK 11,093 (9,436) million. The gross margin in the quarter became 57% (52%), slightly lower than in Q2 due to mix-effects.

It's notable that Q3 marked our third-best quarter on record for volume. CMP achieved 18% growth year-to-date. Additionally, there is noteworthy growth among several customers other than CMP. PPG has grown their volume by 116% year to date, and Jotun and Kansai Paint by 113%, each. The sizeable customer that reported financial constraints earlier in the year, has reduced their planned volume offtake for 2025 compared to last year.

Selektepe's Renewed Regulatory Approval in the EU

The team is awaiting the outcome of the quarterly meeting of the Standing Committee on Biocidal Products (SCPB) that took place in late September. The outcome of the review is important for the market access of Selektepe for shipyards in the EU and more clarity regarding the next step of the process is still expected during the coming quarter.

International Antifouling Conference

In September I-Tech hosted and arranged the 3rd edition of the conference. Close to two hundred representatives from the coatings sector, maritime industry and academia gathered in Gothenburg. For three days, the old Eriksberg shipyard bustled with expertise sharing, insights



on biofouling and antifouling, coupled with ample networking between experts and visitors from across the globe. Topics ranged from the regulatory landscape for biofouling management to breakthroughs in sustainable coating, novel approaches to antifouling, and the power of data and machine learning - showcasing the impact potential when industry and academia meet on the same stage.

Business Development

Business development initiatives progressed steadily throughout the quarter. Several new partnership discussions are underway in parallel. The team is also exploring opportunities related to additional active ingredients and other promising technologies.

Looking ahead, the team is preparing to participate in the Kormarine exhibition in South Korea later this month. In conjunction with the exhibition, I-Tech will also take part in the Sweden–South Korea Sustainable Partnership summit, alongside several prominent industry leaders, two Swedish Cabinet Ministers, and members of the Swedish Royal Family.

In the coming quarter, we aim to announce new partnerships and have the ongoing activities for future margin improvement measures fully implemented.

Markus Jönsson

CEO I-Tech

Business and structure

I-Tech AB (publ) is a biotech company active in the materials and chemical sector. The company develops and sells the product Selektope, an active ingredient to counteract marine growth used in coating systems for the commercial shipping industry. The company's business is primarily focused on antifouling coatings. The company's customers are the leading global marine coating companies. Asia is the dominant market.

I-Tech owns the rights to Selektope and has the necessary manufacturing expertise. The company was founded in 2000 as a spin-off company from the University of Gothenburg and Chalmers University of Technology, and is now located at GoCo Health Innovation City in Mölndal, just south of Gothenburg in Sweden.

Since the listing on Nasdaq First North Growth in 2018, the company has grown both customer-

wise and financially. The market is dominated by nine major paint companies where nearly all work actively with the company's technology. Seven of them are commercially active and the others are in the development stage. Thanks to a continued stable financial position, clear investments have been made in the core business. Within the regulatory area, the geographical coverage is increased step by step at the same time as upgrades and renewals of existing approvals are required at regular intervals. The company also invests in research and development in line with the strategy of offering a higher level of knowledge about Selektope's formulation properties in antifouling coatings. The continuous improvement work has also led to an increased delivery capacity and efficiency in the production chain.



Images: Group of experts gathering at the International Antifouling Conference, organised by I-Tech

International Antifouling Conference 2025 – Advancing Sustainable Marine Coatings

In September, I-Tech hosted the International Antifouling Conference in Gothenburg, bringing together global antifouling & biofouling experts from industry and academia. The event highlighted emerging antifouling technologies, regulatory developments, and performance strategies critical to reducing greenhouse gas emissions from shipping.

As the developer of Selektope, I-Tech used the conference to reinforce its leadership in sustainable marine coatings and its alignment with IMO's tightening environmental standards. The conference fostered cross-sector collaboration and innovation, strengthening I-Tech's strategic position and visibility in the market.

For I-Tech, this event is a key platform for shaping the future of antifouling solutions, supporting long-term growth, stakeholder engagement, and investor value.

Other information

Share information

During previous quarter, the warrant program Series 2022/2025 was ended, fully subscribed and the share capital was increased by SEK 178,640 divided into 89,320 shares. Total share capital as of 30 September, 2025 amounts to SEK 23,995,554 divided into 11,997,777 shares. The ratio value of all the shares amounts to SEK 2 and they have equal rights in the company's assets and profit/loss. I-Tech's shares were listed on the Nasdaq First North Growth Market at Nasdaq Stockholm as of 29 May 2018.

As of 30 September, the number of shareholders amounted to 3 482 (2,461). With a closing price for the share on 30 September of SEK 94.6 (48.6), the company's market capitalisation amounted to SEK 1,135 (579) million.

Risk factors

The company's risks are primarily related to the market development of Selektope®, production risks related to partners' production and production capacity, as well as risks in regulatory permissions, other intangible assets and product development. For a more detailed description of significant risks and uncertainty factors, please see I-Tech's prospectus, which was published in conjunction with the public offering and the company's annual report for 2024.

Certified Adviser

I-Tech has engaged DNB Carnegie Investment Bank as the Certified Adviser on First North at Nasdaq Stockholm.

Long-term incentive programs

In May 2025, the Annual General Meeting resolved on a new long-term incentive program, Series 2025/2028, for management and other personnel in the form of warrants with a term of three years.

The program includes a total of 356,800 warrants with a maximum dilution of approximately 2.9%. A total of 52,150 have been issued and paid. The exercise price is SEK 126.40 per share. Each warrant gives the right to acquire one share.

Audit review

This report has not been reviewed by the company's auditors.

List of stakeholders

The list of stakeholders shows the status in the company as of 30 September 2025

Largest owners

Owner	No. of shares	Share capital %
Pomona-gruppen	1,756,417	14.64%
Handelsbanken Funds	875,000	7.29%
Swedbank Robur	785,000	6.54%
Futur pension	752,461	6.27%
Second Swedish National Pension Fund	643,400	5.36%
NEA Partners	624,000	5.20%
Avanza pension	606,060	5.05%
Unionen	450,000	3.75%
Stefan Sedersten incl. Companies	441,330	3.68%
Alcur fonder	363,180	3.03%
IBKR Financial Services	355,196	2.96%
Nordnet pension	304,225	2.54%
UBS AG London	301,527	2.51%
Öhman Funds	251,718	2.10%
Erik Karlsson	222,000	1.85%
Others	3,266,263	27.22%
Total shares	11,997,777	100.00%

Financial information

Turnover and profit/loss

Sales for the period amounted to 40,964 (40,766) thousand SEK, which corresponds to an increase in sales of 0.5% (27%), adjusted for currency effects this corresponds to an increase of approximately 10%. During the period, sales recovered mainly through an increase in volume at the company's largest customer. The comparative figures continue to be strongly affected by the strengthened Swedish krona against the USD.

The gross margin remains strong for the period at 57% (52%) with a small impact compared to the previous quarter due to customer and producer mix.

Other external costs continue to increase. Business development work continues and the ongoing re-registration of the company's EU BPR approval continues to drive high costs. During the period, the company has also hosted a large conference for stakeholders in the industry. These costs have been financed by participation fees that are reported under other operating income. Due to the continued strengthening of the Swedish krona, the majority of other operating expenses are attributable to exchange rate losses.

Despite the increased costs, the operating margin is strengthened, which means a clear improvement in operating profit, 11,093 (9,436) thousand SEK corresponding to 27% (23%).

Cash flow

The period's cash flow from operating activities amounted to 23,185 (10,501) thousand SEK, with the result accounting for 13,700 (11,771) thousand SEK and working capital for 9,485 (-1,270) thousand SEK.

During the period, I-Tech has invested 129 (28) thousand SEK in fixed assets. This gives a total cash flow for the period of 23,077 (10,473) thousand SEK.

Financial summary

At the end of the period, the company's cash and cash equivalents amounted to 135,734 (94,264) thousand SEK and equity to 168,003 (143,089) thousand SEK. The change during the period in cash and cash equivalents and equity is directly attributable to the company's profit and other changes generated by the operation.

Principles of preparation

The accounts in this report have been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board BFNAR 2012:1 annual report and consolidated accounts (K3). The principles of preparation are described in more detail in the company's annual report for the financial year 2024.

Upcoming financial reports

5 February 2026	Year-end report 2025
7 May 2026	Interim report, quarter 1
21 August 2026	Interim report, quarter 2

Income statement

Amounts in kSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating income etc.					
Net sales	40,964	40,766	129,440	121,647	179,451
Other operating income	1,195	133	2,082	901	2,325
	42,159	40,899	131,522	122,548	181,776
Cost of goods sold	-17,717	-19,457	-55,695	-57,712	-84,228
Other external costs	-6,777	-4,911	-19,107	-16,045	-22,185
Personnel expenses	-3,642	-3,717	-12,282	-11,047	-17,767
Depreciations amortizations and impairments	-1,997	-2,052	-5,985	-6,165	-8,223
Other operating expenses	-933	-1,326	-4,969	-2,852	-3,883
	-31,066	-31,463	-98,038	-93,821	-136,286
Operating profit	11,093	9,436	33,484	28,727	45,490
Financial items					
Interest income and similar items	377	412	1,298	2,437	3,724
Interest expense and similar items	313	-37	-999	-38	-38
	690	375	299	2,399	3,686
Result after financial items	11,783	9,811	33,783	31,126	49,176
Tax on result from the year	-2,405	-2,021	-6,972	-6,412	-10,163
NET RESULT	9,378	7,790	26,811	24,714	39,013

Balance sheet

Amounts in kSEK	2025 Sep-30	2024 Sep-30	2024 Dec-31	2023 Dec-31
ASSETS				
Intangible assets	17,356	24,612	22,731	30,120
Tangible assets	2,008	2,298	2,394	2,820
Deferred tax assets	-	2,921	-	9,332
Total fixed assets	19,364	29,831	25,125	42,272
Inventory	13,456	5,680	9,869	4,280
Short-term receivables	21,737	33,965	37,956	22,629
Cash and bank balances	135,734	94,264	100,164	83,262
Total current assets	170,927	133,909	147,989	110,171
Total assets	190,291	163,740	173,114	152,443
EQUITY AND LIABILITIES				
Share capital	23,996	23,817	23,817	23,817
Restricted equity	1,545	1,482	1,545	1,482
Unrestricted equity	115,651	93,076	93,013	90,736
Result	26,811	24,714	39,013	20,203
Total equity	168,003	143,089	157,388	136,238
Short-term liabilities	22,288	20,651	15,726	16,205
Total liabilities	22,288	20,651	15,726	16,205
Total equity and liabilities	190,291	163,740	173,114	152,443

Cash-flow analysis

Amounts in kSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating activities					
Operating result	11,093	9,436	33,484	28,727	45,490
Adjustments for non-cash items	1,997	2,052	5,985	6,165	8,223
Interest received	299	337	1,024	2,162	3,806
Interest paid	313	-37	-999	-38	-38
Income tax paid/received	-2	-17	-23	-58	28
Changes in working capital					
Change in inventories	-4,855	-2,374	-3,587	-1,400	-5,589
Change in operating receivables	14,085	-6,278	16,493	-11,061	-15,409
Change in operating liabilities	255	7,382	-387	4,503	-1,338
Cash flow from operating activities	23,185	10,501	51,990	29,000	35,173
Investment activities					
Investments in non-current assets	-129	-28	-224	-135	-408
Cash flow from investment activities	-129	-28	-224	-135	-408
Financing activities					
Dividend to shareholders	-	-	-20,840	-17,863	-17,863
New issue	21	-	4,644	-	-
Cash flow from financing activities	21	-	-16,196	-17,863	-17,863
The period's cash flow	23,077	10,473	35,570	11,002	16,902
Cash and cash equivalents at beginning of period	112,657	83,791	100,164	83,262	83,262
Cash and cash equivalents at end period	135,734	94,264	135,734	94,264	100,164
Adjustments for non-cash items					
Depreciation and amortizations	1,997	2,052	5,985	6,165	8,223
Other items not affecting cash flow	-	-	-	-	-
	1,997	2,052	5,985	6,165	8,223

Equity changes

All amounts in kSEK	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expense fund	Share premium reserve	Other unrestricted equity	
2024-01-01	23,817	753	729	143,276	-32,337	136,238
Dividend to shareholders	-	-	-	-	-17,863	-17,863
Capitalization of development expenses	-	-	63	-	-63	-
Net result for the year	-	-	-	-	39,013	39,013
2024-12-31	23,817	753	792	143,276	-11,250	157,388
2025-01-01	23,817	753	792	143,276	-11,250	157,388
Dividend to shareholders	-	-	-	-	-20,840	-20,840
New issue	179	-	-	3,760	705	4,644
Net result for the period	-	-	-	-	26,811	26,811
2025-09-30	23,996	753	792	147,036	-4,574	168,003

Financial ratios

Amounts in kSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Turnover growth %	0%	27%	6%	27%	115%
Gross margin %	57%	52%	57%	53%	53%
Operating margin %	27%	23%	26%	24%	25%
Net profit margin %	23%	19%	21%	20%	22%
Solidity	88%	87%	88%	87%	91%
Cash liquidity	707%	621%	707%	621%	878%
Return on average total capital	5%	5%	15%	16%	24%
Return on average total equity	6%	6%	16%	18%	27%
Average of outstanding shares	11,997,777	11,908,457	11,944,447	11,908,457	11,908,457
Outstanding shares end of period	11,997,777	11,908,457	11,997,777	11,908,457	11,908,457
Result per share	0.8	0.7	2.2	2.1	3.3
Result per share fully diluted	0.8	0.6	2.2	2.1	3.3
Equity per share	14.0	12.0	14.0	13.2	13.2
Equity per share fully diluted	13.9	11.9	13.9	11.9	13.1
Dividend per share	-	-	1.8	1.5	1.5

DEFINITIONS OF KEY FIGURES

Net sales growth

The percentage increase in sales for the past period compared with the corresponding previous period.

Gross margin

Gross profit for the period in relation to the period's net sales.

Gross profit

Net sales of the period decreased by raw materials and supplies.

Operating margin

Operating profit for the period in relation to the period's net sales.

Profit margin

Profit for the period in relation to the period's net sales.

Solidity

Shareholders' equity as a percentage of total assets.

Cash liquidity

Current assets, excluding inventories, in relation to current liabilities, without adjustment for proposed dividend.

Return on average total capital

Net profit for the period, as a percentage of average total capital.

Return on average total equity

Net profit for the period, as a percentage of average shareholders' equity.

Result per share

Profit for the period divided by the average number of outstanding shares during the year.

Equity per share

Total equity divided by the number of shares at the end of the period.

The board and the managing director
assures that the interim report provides a fair overview
of the Company's position and results

Mölndal 17 October 2025

Philip Chaabane, Chairman of the board
Tomas Tedgren, Member of the board
Chatarina Schneider, Member of the board
Tomas Bergdahl, Member of the board
Raouf Kattan, Member of the board
Staffan Asplund, Member of the board
Markus Jönsson, Chief Executive Officer

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