

Intellego Technologies AB carries out a directed issue of shares and warrants to a 20 and 75 percent premium, raising initial proceeds of SEK 210 million

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The board of directors of Intellego Technologies AB ("Intellego" or the "Company") has today, based on the authorization granted by the annual general meeting on 4 June 2025, resolved to carry out a directed issue to an entity controlled by Heights Capital Management, Inc. ("HCM") comprising a total of 2,000,000 shares and 4,000,000 warrants (the "Directed Issue"). The shares are issued at a subscription price of SEK 105 per share, corresponding to a premium of approximately 20 percent compared to the closing price of the Company's share at Nasdaq First North Growth Market ("Nasdaq First North") on 27 October 2025. The warrants are issued free of charge, and each warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 153.50 per share and may be exercised from and including 27 October 2026 to and including 27 October 2030. Through the Directed Issue, the Company will receive initial gross proceeds of SEK 210 million before transaction costs. Upon full exercise of all warrants issued, the Company may receive an additional SEK 614 million. Furthermore, the Company may in its sole discretion and on one occasion, during the period from and including 27 January 2026 to but excluding 27 February 2026, request that HCM subscribes for shares and warrants in an additional directed issue on terms consistent with this transaction at the then-prevailing market price (the "Second Tranche Option").

Today the Company signed a significant investment financing with HCM and this deal will enable Intellego to expand much more rapidly, primarily through organic growth, but also through acquisitions.

"Intellego is on a journey to build the most prominent company in the UV industry and in doing so we need good partners along the way. Intellego has a solid cash balance with over SEK 100 million in the bank, credit lines and a projected significant amount of cash coming in from sales hence the Company has enough cash to continue to grow. The financing from HCM will however further reinforce our balance sheet and enable us to accelerate our growth beyond prior plans, both

organically, by expanding dosimeter sales across additional channels, and through acquisitions that will further increase scale in key categories such as dosimeters. The financing is an important step in Intellego's journey to become a global leader in the future." says Claes Lindahl, CEO of Intellego Technologies AB.

The Directed Issue

The board of directors has today, based on the authorization granted by the annual general meeting on 4 June 2025, resolved to carry out a directed issue of 2,000,000 shares and 4,000,000 warrants to CVI Investments, Inc., an entity controlled by HCM. The shares are issued at a subscription price of SEK 105 per share, which corresponds to a premium of approximately 20 percent in relation to the closing price of the Company's share on Nasdaq First North on 27 October 2025. The warrants are issued free of charge and each warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 153.50 per share, which corresponds to a premium of approximately 75 percent in relation to the closing price of the Company's share on Nasdaq First North on 27 October 2025. The warrants can be exercised from and including 27 October 2026 to and including 27 October 2030, the board of directors may, in consultation with HCM resolve to bring forward the exercise period.

Through the Directed Issue, the Company will initially receive SEK 210 million before transaction costs. If all warrants issued in the Directed Issue are exercised for subscription of new shares, the Company will receive additional proceeds of SEK 614 million. Upon the occurrence of any of the following events: (i) a change of control resulting in any person or entity acquiring a 50 percent ownership interest in the Company; (ii) the delisting of the Company's shares from Nasdaq First North; (iii) a suspension of trading in the Company's shares for five (5) consecutive trading days; or (iv) the Company's free float falling below fifteen (15) percent of the issued and outstanding shares for at least ten (10) consecutive trading days, the subscription price for the warrants shall be adjusted to the lower of SEK 75 and an amount equal to a ten (10) percent discount to the volume-weighted average price (VWAP) of the Company's shares during the thirty (30) trading days immediately preceding the announcement of the relevant event.

Settlement of the Directed Issue is expected to occur on or about 30 October 2025. The completion of the Directed Issue is subject to customary conditions precedents, such as no adverse market disruption since signing as well as Company representations and warranties being true and correct, under a subscription agreement entered into between the Company and HCM in connection with the Directed Issue (the "**Subscription Agreement**").

Purpose and use of proceeds

Intellego intends to use the initial proceeds of SEK 210 million before transactions cost from the Directed Issue to more rapidly expand on the Company's distribution plan but also regarding potential acquisitions. If the warrants are exercised in full, the Company will receive additional proceeds of SEK 614 million. All proceeds will be used for the Company's market expansion, focusing on increasing sales of its dosimeters on the global market which is expected to significantly increase the group revenue and profit in the next coming years. This will be done by the Company's own market expansion but also to expand more rapidly with the global partners the Company have. Furthermore, the proceeds will be used for potential acquisition opportunities where the Company see that additional sales channels can be opened for its dosimeters but also

for acquisitions which could increase the Company's presence in for example the UV water market. On the acquisition side, the Company focuses on acquisition targets which are growing, profitable and generate a positive cashflow.

Furthermore, the Company believes there is substantial untapped market value that can be pursued with the proceeds of this financing. For example, in Asia, Intellego already has a strong foothold in the disinfection market but sees significant further growth potential. Intellego currently collaborates with one of the largest disinfection companies in China and reaches approximately 8,000 hospitals in China, while the Company estimates the total addressable market in China to exceed 30,000 hospitals. Based on historical and projected usage, a typical hospital consumes approximately 4,000 to 8,000 dosimeters per year, implying an annual market opportunity of roughly 140 to 280 million dosimeters in China alone.

In addition to the above, Intellego believes the UV curing market offers greater potential than the disinfection segment. The funds from HCM will enable Intellego to explore the curing market more rapidly with a wider reach, and Intellego estimates that the curing market in the pressure-sensitive adhesive (PSA) field alone can generate EUR 300 million over the next five years for the Company.

In summary, the investment from HCM will enable Intellego to accelerate its penetration of these markets, expand its global footprint, and strengthen its position as a leading provider in the UV industry. Furthermore, the financing provides Intellego with additional financial flexibility in case interesting acquisition targets arise, supporting the Company's long-term growth and consolidation strategy within the UV technology field.

The reasons for deviation from the shareholders' preferential rights and the grounds for the subscription price

Prior to resolving on the Directed Issue, the board of directors carefully evaluated alternative financing options, including the possibility of carrying out a rights issue. After an overall assessment and careful consideration, the board of directors considers that an issue carried out with deviation from the shareholders' preferential rights is a more beneficial alternative for the Company and the Company's shareholders than a rights issue and that it is objectively in the Company's as well as its shareholders' interests to carry out the Directed Issue. In reaching this conclusion, the board of directors has, among other things, considered the following:

- A rights issue would be significantly more time- and resource-consuming compared to the Directed Issue, while there are no guarantees that a rights issue would be fully subscribed. In view of what is outlined above, it is a high priority for the Company to secure financing in the near term and therefore the Directed Issue is a better alternative compared to a rights issue from the timing perspective. Reduced time consumption allows flexibility for potential investment opportunities in the short term, contributes to reduced exposure to fluctuations in the share price on the stock market, and enables the Company to take advantage of the current interest in the Company's shares. Moreover, the costs of the Directed Issue are considered to be lower than those of a rights issue where, among other things, a guarantee consortium potentially would have to be procured.

- Unlike a rights issue, the Directed Issue is expected to provide the Company with a new major shareholder, which will strengthen the Company's shareholder base with an international, institutional, reputable and long-term owner that can contribute to the Company's continued growth and growth strategy. The board of directors' assessment is that this significantly strengthens the Company's ownership structure. The high strike price attached to the warrants can be seen as an endorsement of the Company's underlying fundamentals and the value that can be potentially realized as management advances its strategic plan.
- An additional aspect that speaks in favor of the choice of a directed issue is that a rights issue, most probably, would have had to be conducted at a not inconsiderable discount, which would lead to larger dilution effects for the Company's existing shareholders. This is avoided with the Directed Issue, as the subscription price corresponds to a premium of approximately 20 percent compared to the closing price of the Company's share on Nasdaq First North on 27 October 2025. From a shareholder perspective, a rights issue at a discount also entails a risk of a negative effect on the share price in connection with the execution of the rights issue.

Considering the above, the board of directors' overall assessment is that the reasons for the Directed Issue outweigh the reasons for a rights issue according to the main rule and the Directed Issue is thus considered to be in the interest of both the Company and all shareholders.

The subscription price in the Directed Issue has been determined through negotiations at arm's length with HCM. In these negotiations, the parties have agreed to apply a subscription price for the shares equal to 120 percent of the closing price of the Company's share the trading day immediately preceding the issue resolution. The parties have furthermore agreed to apply a subscription price upon exercise of the warrants equal to 175 percent of the closing price of the Company's share the trading day immediately preceding the issue resolution. It is thus the board of directors' assessment that the subscription price has been set at market terms and is favourable for the Company's shareholders.

Shares, share capital and dilution

Through the Directed Issue, the number of shares and votes in the Company will increase by 2,000,000, from 31,356,967 to 33,356,967 shares. The share capital will increase by SEK 71,428.572257 from SEK 1,119,891.691548 to SEK 1,191,320.263805. The Directed Issue entails a dilution of approximately 6.0 percent based on the number of shares and votes in the Company after the Directed Issue.

If all 4,000,000 warrants issued in connection with the Directed Issue are exercised for subscription of new shares, the number of shares and votes will increase further by 4,000,000 shares, to 37,356,967 shares, and the share capital will increase by an additional SEK 142,857.144513 to SEK 1,334,177.408318. This corresponds to an additional dilution effect from the warrants of a maximum of approximately 10.7 percent. The aggregate maximum dilution from the Directed Issue thus corresponds to approximately 16.1 percent.

Second Tranche Option

Under the Subscription Agreement, the Company may on one occasion during the period commencing from and including 27 January 2026 to but excluding 27 February 2026, request that HCM subscribes for a maximum of 3,000,000 shares and 6,000,000 warrants. The shares will be issued at a subscription price set at approximately a 20 percent premium to the market price at the time the Second Tranche Option is requested. Each warrant will entitle the holder to subscribe for one new share in the Company at a subscription price set at approximately a 75 percent premium to the market price at the time the Second Tranche Option is requested and will be exercisable starting twelve (12) months following the issuance of the warrants and continuing for a period of four (4) years thereafter. The completion of the Second Tranche Option is subject to the Company having a market cap greater than SEK 2.5 billion, that the average volume of shares traded in the three-month period preceding the completion of the Second Tranche Option is greater than either 850,000 shares or equivalent to a traded value of SEK 85,000,000, and other customary conditions precedent under the Subscription Agreement. To enable the board of directors to resolve on an issuance of shares and warrants under the Second Tranche Option, the board of directors intends to convene an extraordinary general meeting to approve an authorization for the board of directors to issue such instruments. The notice of such extraordinary general meeting will be announced in a separate press release.

Advisors

In connection with the Directed Issue, Zonda Partners AB has acted as financial advisor to the Company and Setterwalls Advokatbyrå AB has acted as legal advisor. Nordic Issuing AB has acted as issuing agent.

Stockholm, 27 October 2025
Intellego Technologies AB (publ)

Important information

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This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any securities in any jurisdiction. This announcement does not constitute a recommendation concerning any investor's option with respect to the Directed Issue. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

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Contact

For further information, please contact:

Claes Lindahl, CEO Intellego Technologies AB

E-mail: claes.lindahl@intellego-technologies.com

Phone: +46 735 344 634

About Us

Intellego Technologies develops and manufactures color indicators that show the effect of irradiation with, among other things, invisible ultraviolet light, UV light. Color indicators are used globally in, for example, the disinfection industry, the sunscreen industry, and the manufacturing industry. Intellego's indicators have been developed from the company's patented photochromic ink, which can be adapted to different wavelengths of light and various application areas across a range of different industries. Intellego Technologies was founded in 2011, is headquartered in Stockholm, and is listed on the Nasdaq First North Growth Market.

The company's Certified Adviser on the Nasdaq First North Growth Market Stockholm is Mangold Fondkommission AB.

Intellego's website: <https://intellego-technologies.com/en/>

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Contact the communications team: communications@intellego-technologies.com

This information is information that Intellego Technologies is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-10-27 20:25 CET.

Attachments

[Intellego Technologies AB carries out a directed issue of shares and warrants to a 20 and 75 percent premium, raising initial proceeds of SEK 210 million](#)