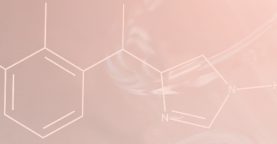
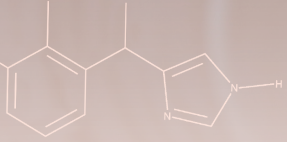


INTERIM REPORT

Q2 2025

APRIL - JUNE



Summary of the period

”Double digit volume growth in H1, despite a slow Q2”

Net sales during the second quarter amounted to 31,596 (42,611) TSEK, representing a quarterly decrease of -26% (30%) compared to Q2 2024. Operating profit totaled 4,735 (10,167) TSEK, resulting in a net profit margin of 11% (21%) for the quarter. The gross margin continues to strengthen to 59% (53%). Net sales during first half of 2025 amounted to 88,476 (80,881) TSEK, representing a growth of 9% (28%) compared to H1 2024. Operating profit totaled 22,391 (19,291) TSEK, resulting in a net profit margin of 20% (21%) for the period.

Significant events April to June 2025

- Annual General Meeting
 - Elected Tomas Bergdahl, Philip Chaabane, Raouf Kattan, Chatarina Schneider, Tomas Tedgren, and Staffan Asplund as Board Directors.
 - Approved an ordinary dividend of SEK 1.00 per share and an extraordinary dividend of SEK 0.75 per share (totaling SEK 1.75 per share).
 - Authorized the issuance of warrants , serie 2025/2028, to senior executives and employees as part of an incentive program.
 - Empowered the Board of Directors to issue new shares, on one or several occasions until the next AGM, corresponding to a potential dilution of approximately 10%.
- The Standing Committee on Biocidal Products extended Selektope's current EU market approval by one year to allow completion of the ongoing re-registration process.
- Warrants of series 2022/2025 was vested and fully subscribed for.

Significant events after the end of the period

- No significant events occurred after the period.

Financial summary

All amounts in kSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	31,596	42,611	88,476	80,881	179,451
Operating result	4,735	10,172	22,391	19,291	45,490
EBITDA	6,730	12,224	26,379	23,404	53,713
Net result	3,565	8,738	17,433	16,924	39,013
Operating cash flow	2,723	3,937	28,805	18,499	35,173
Equity at end of period	158,604	135,299	158,604	135,299	157,388
Cash and cash equivalents at end of period	112,657	83,791	112,657	83,791	100,164

CEO Comments

Overall, the macro conditions for shipping remain in positive territory. Global trade dynamics continued to evolve throughout the quarter. Charter rates remained largely stable, while newbuild contracting activity in H1 2025 was significantly lower than in 2024. The USD/SEK exchange rate was stable during the quarter but has depreciated by approximately -13% since the start of 2025.

Total sales in SEK declined by -26% in Q2. However, in nominal currency (USD), the decline was -17%. Operating profit (EBIT) fell by -53%, reaching SEK 4.7 (10.2) million. Despite the headwinds, the gross margin strengthened to 59% (53%).

Double digit volume growth in H1, despite a slow Q2

The relatively weak sales in Q2 is the result of natural quarterly variation and exceptionally strong sales in Q4 2024 and Q1 2025, further amplified by currency headwinds. Year-to-date sales by the end of June 2025 have grown 9% year-on-year in SEK and 14% in nominal currency. CMP recorded a sales growth of 7% in nominal currency during H1 and released a positive report for the first quarter in their fiscal year. Customers other than CMP have increased their combined volume by 40% during the first half of 2025.

One customer reported high inventory levels at the start of 2025 due to purchasing behavior in Q4 2024. One sizeable customer has reported financial constraints, which may negatively impact their total volume offtake for 2025 compared to 2024. PPG continues to perform strongly, with a 172% year-to-date increase in offtake. Sales to the new customer who signed a license and supply agreement at the start of 2025 have begun to grow, albeit from a low base.

Selektope's Renewed Regulatory Approval in the EU

This summer, I participated in the first Implementation Dialogue on the Biocidal Products Regulation (BPR), hosted by Commissioner Olivér Várhelyi in Brussels. The event brought together manufacturers, suppliers, and key stakeholders for an open exchange of views and experiences. The dialogue will inform the upcoming evaluation and revision of the BPR. Key industry priorities discussed included enhancing



EU competitiveness, improving time to market for innovation, and reducing regulatory uncertainty

Our team also met with the Commissioner's Cabinet to provide specific feedback on factual errors in the ongoing Selektope re-registration case. We look forward to seeing the potential outcome of the Cabinet meeting, possibly in the next step of the process, which is the next quarterly meeting of the Standing Committee on Biocidal Products (SCPB) in September.

Business Development

Despite currency headwinds and market uncertainty, the business continues to develop positively. Operational excellence and business development efforts are reinforcing momentum. During Q2, the team participated in shipping exhibitions in Japan and Norway and met with shipyards and customers in Korea to strengthen relationships and advance ongoing projects. One product development initiative reached major technical milestones, and additional partnership discussions are underway.

We look forward to an eventful autumn, beginning with us hosting of the 3rd International Antifouling Conference in Gothenburg, September 10–11. We hope to meet some of you there!

Markus Jönsson

CEO I-Tech

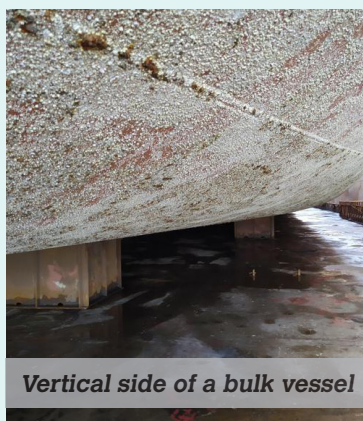
Business and structure

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.



Vertical side of a bulk vessel



Flat bottom / seachest gratings of a product tanker



Flat bottom of a chemical tanker vessel

Images: Fouling found during hull inspections. Images provided by Safinah Group

Whitepaper release: Barnacle Biofouling - A Threat to Maritime Decarbonisation

The latest whitepaper from I-Tech released in April reveals that over one-third of 685 inspected vessels had >10% barnacle coverage on their underwater hull surface — causing massive drag and fuel inefficiency. This biofouling could be responsible for 110+ million tonnes of excess CO₂ emissions annually.

The study has received high interest from the industry and the antifouling technology community and its findings underscore the urgent need for effective antifouling solutions.

Selektope®, I-Tech's antifouling technology, stands out as a critical enabler to meet the challenges —offering its unique mode of action against barnacle settlement even in high-risk hull zones during idle periods.

Other information

Share information

During the period, 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 June 30, 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 June 2025, the number of shareholders amounted to 3,138 (2,469). With a closing price for the share on 30 June 2025 of SEK 100.0 (42.8), the company's market capitalisation amounted to SEK 1,200 (510) 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

The incentive program initiated in 2022, Series 2022/2025, was vested during the period and all outstanding warrants were exercised for subscription of shares.

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 June 2025.

Largest owners

Owner	No. of shares	Share capital %
Pomona-gruppen	1,756,417	14.64%
Futur pension	861,191	7.18%
Swedbank Robur	830,000	6.92%
Handelsbanken Funds	775,000	6.46%
Second Swedish National Pension Fund	643,400	5.36%
NEA Partners	624,000	5.20%
Nordnet pension	568,630	4.74%
Unionen	450,000	3.75%
Stefan Sedersten incl. Companies	441,330	3.68%
Avanza pension	426,937	3.56%
Alcur funds	372,708	3.11%
UBS AG London	314,976	2.63%
IBKR Financial Services	291,051	2.43%
Öhman Funds	218,195	1.82%
Erik Karlsson	162,000	1.35%
Others	3,261,942	27.19%
Total shares	11,997,777	100.00%

Financial information

Turnover and profit/loss

Sales for the period amounted to 31,596 (42,611) TSEK, which corresponds to a decrease in sales of -26% (30%), adjusted for currency effects this corresponds to a decrease of approximately -17%. The development is primarily a result of lower volume during the period from the company's larger customers but also an effect of a significantly strengthen SEK towards the trading currency USD. In line with what was previously communicated, an improvement in the gross margin is noted, which for the period amounts to 59% (53%). The change is an effect of the investments made regarding the development of production and the introduction of more producers.

Other external costs continue to increase. During the period, the business development activities previously communicated have continued and the ongoing re-registration of the company's EU BPR approval continues to drive high costs. The increase in personnel cost is in line with the reinforcements the company has made on the personnel side and due to the continued strengthening of the SEK, currency losses are the majority of the other operating expenses.

This development contributes to the period showing a lower operating profit before depreciation, 6,730 (12,224) TSEK, while the level for the first half of the year continues to show an increase compared to the previous year and amounts to 26,379 (23,404).

Cash flow

The period's cash flow from operating activities amounted to 2,723 (3,937)

thousand SEK, with the result accounting for 6,437 (12,922) thousand SEK and working capital for -3,714 (-8,985) thousand SEK.

During the period, I-Tech has invested -12 (-22) thousand SEK in fixed assets.

The dividend of -20,840 (-17,863) thousand SEK decided by the Annual General Meeting was executed and a total of 4,623 (-) thousand SEK was received in connection with the vesting of previous incentive program and the implementation of the new one. In total, net -16,217 (-17,863) thousand SEK was withdrawn from cash flow from financing activities. This gives a total cash flow for the period of -13,506 (-13,948) thousand SEK.

Financial summary

At the end of the period, the company's cash and cash equivalents amounted to 112,657 (83,791) thousand SEK and equity to 158,604 (135,299) 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

17 October 2025	Interim report, quarter 3
5 February 2026	Year-end report 2025
7 May 2026	Interim report, quarter 1

Income statement

Amounts in kSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating income etc.					
Net sales	31,596	42,611	88,476	80,881	179,451
Other operating income	374	571	887	768	2,325
	31,970	43,182	89,363	81,649	181,776
Cost of goods sold	-13,007	-20,158	-37,978	-38,255	-84,228
Other external costs	-6,429	-5,723	-12,330	-11,134	-22,185
Personnel expenses	-4,351	-3,776	-8,640	-7,330	-17,767
Depreciations amortizations and impairments	-1,995	-2,052	-3,988	-4,113	-8,223
Other operating expenses	-1,453	-1,301	-4,036	-1,526	-3,883
	-27,235	-33,010	-66,972	-62,358	-136,286
Operating profit	4,735	10,172	22,391	19,291	45,490
Financial items					
Interest income and similar items	449	834	921	2,025	3,724
Interest expense and similar items	-668	-1	-1,312	-1	-38
	-219	833	-391	2,024	3,686
Result after financial items	4,516	11,005	22,000	21,315	49,176
Tax on result from the year	-951	-2,267	-4,567	-4,391	-10,163
NET RESULT	3,565	8,738	17,433	16,924	39,013

Balance sheet

Amounts in kSEK	2025 Jun-30	2024 Jun-30	2024 Dec-31	2023 Dec-31
ASSETS				
Intangible assets	19,152	26,465	22,731	30,120
Tangible assets	2,080	2,469	2,394	2,820
Deferred tax assets	-	4,942	-	9,332
Total fixed assets	21,232	33,876	25,125	42,272
Inventory	8,601	3,306	9,869	4,280
Short-term receivables	35,744	27,612	37,956	22,629
Cash and bank balances	112,657	83,791	100,164	83,262
Total current assets	157,002	114,709	147,989	110,171
Total assets	178,234	148,585	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	115,630	93,076	93,013	90,736
Result	17,433	16,924	39,013	20,203
Total equity	158,604	135,299	157,388	136,238
Short-term liabilities	19,630	13,286	15,726	16,205
Total liabilities	19,630	13,286	15,726	16,205
Total equity and liabilities	178,234	148,585	173,114	152,443

Cash-flow analysis

Amounts in kSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating activities					
Operating result	4,735	10,172	22,391	19,291	45,490
Adjustments for non-cash items	1,995	2,052	3,988	4,113	8,223
Interest received	383	707	725	1,825	3,806
Interest paid	-668	-1	-1,312	-1	-38
Income tax paid/received	-8	-8	-21	-41	28
Changes in working capital					
Change in inventories	-1,216	232	1,268	974	-5,589
Change in operating receivables	1,267	-4,211	2,408	-4,783	-15,409
Change in operating liabilities	-3,765	-5,006	-642	-2,879	-1,338
Cash flow from operating activities	2,723	3,937	28,805	18,499	35,173
Investment activities					
Investments in non-current assets	-12	-22	-95	-107	-408
Cash flow from investment activities	-12	-22	-95	-107	-408
Financing activities					
Dividend to shareholders	-20,840	-17,863	-20,840	-17,863	-17,863
New issue	4,623	-	4,623	-	-
Cash flow from financing activities	-16,217	-17,863	-16,217	-17,863	-17,863
The period's cash flow	-13,506	-13,948	12,493	529	16,902
Cash and cash equivalents at beginning of period	126,163	97,739	100,164	83,262	83,262
Cash and cash equivalents at end period	112,657	83,791	112,657	83,791	100,164
Adjustments for non-cash items					
Depreciation and amortizations	1,995	2,052	3,988	4,113	8,223
Other items not affecting cash flow	-	-	-	-	-
	1,995	2,052	3,988	4,113	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	684	4,623
Net result for the period	-	-	-	-	17,433	17,433
2025-06-30	23,996	753	792	147,036	-13,973	158,604

Financial ratios

Amounts in kSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Turnover growth %	-26%	30%	9%	28%	115%
Gross margin %	59%	53%	57%	53%	53%
Operating margin %	15%	24%	25%	24%	25%
Net profit margin %	11%	21%	20%	21%	22%
Solidity	89%	91%	89%	91%	91%
Cash liquidity	756%	838%	878%	653%	878%
Return on average total capital	2%	6%	11%	11%	24%
Return on average total equity	2%	6%	11%	12%	27%
Average of outstanding shares	11,926,125	11,908,457	11,917,340	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	0.3	0.7	1.5	1.4	3.3
Result per share fully diluted	0.3	0.7	1.4	1.4	3.2
Equity per share	13.2	11.4	13.2	13.2	13.2
Equity per share fully diluted	13.2	11.3	13.2	11.3	13.0
Dividend per share	1.75	1.50	1.75	1.50	1.50

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

Möln dal 22 August 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
Markus Jönsson, Chief Executive Officer

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