



INTELLEGO TECHNOLOGIES INTERIM REPORT Q4 2024

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Financial Development in Summary

THE GROUP TSEK

	2024 1/10-31/12	2023 1/10-31/12	2024 1/1-31/12	2023 1/1-31/12
Net sales	58 417	55 405	265 281	186 493
Other operating income	13	143	19	738
Operating expenses	-38 391	-26 798	-160 668	-104 106
Operating results	20 039	28 750	104 632	83 125
Profit after financial items	20 853	24 916	94 843	68 830
Profit after tax	11 129	21 674	72 311	59 604
Cash flow from current operations	- 3 302	459	35 707	-20 144
Cash and cash equivalents on balance sheet date	11 471	8 062	11 471	8 062
Available Liquidity	44 444	8 062	44 444	8 062
Equity at the balance sheet date	300 061	151 218	300 061	151 218
Key figures				
Return on equity, %	6,95	16,48	31,61	45,52
Earnings per share, before dilution, SEK	0,39	0,82	2,64	2,36
Equity ratio %	72	60	87	60
Equity per share, SEK	10,23	5,74	10,23	5,74
Cash flow from current operations per share, SEK	-0,11	0,02	1,22	-0,76
Number of employees at the end of the period	62	68	62	68
Number of shares				
Number of shares on the balance sheet date	29 317 476	26 352 614	29 317 476	26 352 614
Number of shares average	28 582 983	26 351 931	27 439 401	25 245 706



A Message from the CEO

Intellego's journey of growth continued during Q4 and despite missing the annual revenue target we achieved a year over year growth of over 40% in 2024, in revenue. The EBIT levels also increased, with approximately 26% and the operating cashflow improved from -20 million SEK to + 35 million SEK. The EBIT level came in slightly lower than expected due to a bad debt provision in Q4 of 5 million SEK. All in all, it shows that the company is moving in the right direction which is further shown from the 44 million SEK that Intellego now has in available liquidity. The company do have several challenges looking ahead and one of those are shortening payment terms to larger customers which will be an ongoing work the coming quarters. We are making good progress on this front and two of the major collaborations we have, they now have 30 respective 60 days payment terms. The company is constantly looking at how activities and process can be improved and thanks to this continues work, the company can also show a good start of 2025 with revenue so far to reach approximately 130 million SEK and a correlating EBIT level in line with previous years.

As we are now preparing the Annual Report we look back on 2024 and the significant journey that the company is on. One part of that journey and a key component for the company to grow into its long term goals, is the comprehensive financial, governance and compliance work that Intellego's management and board has done together with strategic partners during the year. One part of this work has been the verification of customer receivables, which has now been done through e.g. counterparty confirmations which has confirmed that the receivables are valid. We, the company, believe this whole process will make the company stronger, more structured and suitable for the next steps in Intellego's long term plan.

During the last part of 2024 and beginning of 2025, there are been significant process on the major partnership front for Intellego and we will elaborate on these collaborations more in detail. These two major collaborations are each a good reference case from each market in terms of size, structure and business model for Intellego.

Henkel

With its brands, innovations and technologies, Henkel holds leading market positions worldwide in the industrial and consumer businesses. The business unit Adhesive Technologies is the global leader in the market for adhesives, sealants and functional coatings. With Consumer Brands, the company holds leading positions especially in laundry home care and hair in many markets and categories around the world. The company's three strongest brands are Loctite, Persil and Schwarzkopf. In fiscal 2023, Henkel reported sales of more than 21.5 billion euros and adjusted operating profit of around 2.6 billion euros. Henkel's preferred shares are listed in the German stock index DAX. Sustainability has a long tradition at Henkel, and the company has a clear sustainability strategy with specific targets. Henkel was founded in 1876 and today employs a diverse team of about 48,000 people worldwide.

The global PSA market is expected to generate approximately 16 billion Euros per year in the next coming years and Henkel is the world largest supplier of PSA. PSA is used in many day to day products such as cell phones, computers, medical devices, labels and many more products which gives an indication of how large the PSA market it. PSA adhesives are usually UV cured during the production process of previous mentioned products.

Intellego and Henkel have had a global collaboration for the last years in the UV curing industry. During this time the parties have been working closely together to enable for multiple new innovations in the UV curing market which shall provide value for the industry in the next coming decades. Intellego have previously been delivering products to Henkel and the collaboration now takes the next step which opens up the full global market. The Henkel collaboration will open up a vast amount of new opportunities for Intellego which we look forward to explore these together with Henkel for the coming years.

More information about the collaboration will be presented as we go and the next step is to move from the contractual commitments we have today into a full global commercial agreement which both parties wish to have done as quickly as possible.

Likang

Likang is one of the largest disinfection companies in China with sales in approximately 3 000 hospitals. Likang is part of the Yuwell group which has sales in to 300 000 healthcare facilities, globally. Shortly before the publication of this Q3 report Intellego announced that the collaboration between Likang and Intellego will be expanded to also cover additional products in the disinfection market. This extended collaboration will generate a significant revenue increase for Intellego in China, assuming relevant market approvals can be achieved. As Intellego and Likang both have experience from the regulatory process and has been in contact with regulatory authorities already, the parties are positive that a market approval will be achieved. This collaboration can potentially also be scaled to other markets outside of China which further would increase the revenue of Intellegos products. Intellego will look to credit secure the minimum volumes of 360 million USD from this collaboration and Intellego has already credit secured several millions of USD in the past from Likang. Likang is already selling some of Intellegos other products today with positive market feedback.

Intellegos collaboration with Likang is progressing well with weekly meetings and Likang has even offered Intellego to open a satellite office in Likangs office building to facilitate the work ahead. Intellegos and Likangs staff has already been presenting Intellegos products to the market and made several official appearances e.g. during meeting with the Chinese version of the CDC and meetings with Key Opinion Leaders.

The regulations for UV disinfection in China are in the progress of being changed and so far the changes have occurred on local level but we now also see that it is happening on a national level. These changes, if they come in place, will drastically and quickly alter the UV disinfection market for the company as the changes will make it mandatory to use quality assurance tools, such as colour indicators, when performing UV disinfection for surfaces. So far, these regulations have not been present in the market and China is the first country to implement these kinds of regulations. Several other countries are also looking at implementing similar regulations in the coming years which the company know as it is in contact with several regulatory agencies globally.

The global UV disinfection market is running an estimated 1,6 billion runs of UV disinfection cycles, in health-care, every year. Only a fraction of these uses Intellegos dosimeters and a majority of these runs are not using any kind of quality tool at all. This shows the size of the market and that there is still much work to be done in the UV disinfection verification space. Our view is that UV disinfection will develop in the same way as for sterilization where a colour indicator is in many countries mandatory to include in every sterilization cycle.

In addition to the project mentioned above Intellego is also involved in several additional projects which we will keep the market informed about as soon as there is concrete and relevant info to share. One of these projects is the collaboration we have with HAI Solutions which is making good progress, now lastly filing their FDA submission which hopefully will be granted sometime around this summer. This will further open up the revenue streams for Intellego and fuel further growth.

Looking ahead we see that the business is moving in a positive direction where sales in the main business areas, disinfection and curing, continue to increase and are expected to continue to do so. Intellegos cashflow is now improving and the company has a solid reserve of available liquidity of 44 million SEK.

Intellego's improving results comes from the continuous work to improve every aspect of its business. Furthermore, the disinfection business in particular is expected to benefit from new market standards and new regulations where UV disinfection devices are facing more stringent demands for quality control. Based on this and the progress that the company has done in the last months, Intellego's goal for 2025 is that the company will reach above 500 million SEK in net revenue with a connected EBIT of over 160 million SEK.

Claes Lindahl
CEO of Intellego Technologies





INTELLEGO DIVISIONS



Intellego
Healthcare

- Healthcare
- Water
- Food



Intellego
Curing

- Electronics
- Med Tech
- Packaging



Intellego
Horticulture

- Food
- Plant
- Cultivation



EVENTS DURING PERIOD

- Intellego announces a record-high order book of approximately MSEK 300 for 2025
- Intellego's Managing Director, Asia Pacific David Chen exercises warrants and Intellego receives approximately SEK 2.2 million
- Moving closer to market launch - positive feedback from regulatory authorities in China
- Correction: Intellego Quarterly Report 1 July to 30 September 2024
- Intellego Technologies AB appoints Mangold Fondkommission as new Certified Adviser
- Intellego enters negotiations with global pharma group
- Intellego and Likang expand collaboration with USD 360M, five-year deal in Asia
- Intellego has received a follow-up order valued at EUR 2 million from a partner in the disinfection industry
- Intellego reaches a record level of liquidity of SEK 50 million and significantly strengthens the balance sheet
- Intellego carries out a directed issue of shares of approximately MSEK 9.0 and a directed set-off issue of shares of approximately MSEK 13.9 for acquisition financing of Daro Group
- Intellego Enters Negotiations for Global Distribution Agreement for UV Disinfection Indicators in the Healthcare Market
- Intellego Delivers UV Dosimeters Worth EUR 2 Million to Partner in Asia
- Intellego's former Board members exercises warrants and Intellego receives approximately SEK 5.0 million
- Intellego reaches refinancing deal with the largest commercial bank in the Nordics, Nordea

EVENTS AFTER THE PERIOD

- Intellego announces preliminary 2024 numbers and updates on 2025 progress
- Intellego enters into collaboration with a US company for the sterilization industry, to a minimum value of approximately USD 60 million over 5 years.
- Intellego and Henkel announce global collaboration for the PSA market

INTELLEGO TECHNOLOGY

The photochromic ink and technology platform

The technology in Intellego's UV dosimeters is a unique photochromic ink that changes color when exposed to radiation of different frequencies of UV light, UVA, UVB, or UVC light. The solution is patented and owned by Intellego. The photochromic ink can be printed on various substrates, for example, dosimeter cards and adhesives.

The technology platform is based on the colour-changing ink which can be used for many different purposes. Development is ongoing to develop photochromic inks for light with different wavelengths, which means that the number of new application areas is constantly increasing.

The use of UV light in disinfection is not new, but Intellego's technology platform means being able to measure and control the amount of energy transferred in an efficient and simple way, which is an innovation that helps people and companies in many different industries to easily ensure the effect. Intellego Technology has been tested and confirmed by the Research Institutes of Sweden (RISE).

Intellego's dosimeters – both the product and the solution

Intellego's main business is the development, manufacture and sale of UV dosimeters, photochromic indicators that change colour based on the accumulated dose of UV radiation on a surface. Dosimeters are a simple, effective and fast tool to indicate the amount of UV radiation, regardless of whether the application is for disinfection, UV curing, light for plant cultivation or otherwise.

Dosimeter is the collective term for several of Intellego's various products, the dosimeter is the printed surface with photochromic ink. Dosimeters can be printed on different materials and are available as both paper cards and adhesive labels in different formats. The ink changes colour in real time, in relation to how many units of UV radiation it is exposed to. The dosimeter is easily read as the colour indication for example, 222nm corresponds to the colour comparator, so it indicates that sufficient UV radiation has been used. The colour change allows users to easily get a visual idea of the effect.

INTELLEGO TECHNOLOGY

UV supply areas and the solution

UV irradiation is used in many industries and application areas, including disinfection in healthcare and the food industry, UV curing, crop cultivation, and sun protection indicators for consumers. Dosimeter technology is crucial to ensuring the quality of a UV process, as UV radiation is invisible to the human eye.

Intellego's dosimeters are used today in various segments of the healthcare market, such as in disinfection processes carried out by hospitals but also in gyms, cinemas, schools, etc. UVC disinfection has been used the longest in North America and constitutes the most relevant market. In the European Union (EU), UVC disinfection is less prevalent, but its use is growing.

Intellego operates in Asia, where UVC disinfection is widespread, mainly for consumer use. Intellego is well positioned to continue supplying UVC dosimeters to the above markets, given that local partnerships with distributors are established. Intellego's strategy currently includes a process where new collaborations with partners and distributors are continuously planned.





Background info: UV disinfection dosimeter market - healthcare

There are approximately 75- 100 companies in UVC disinfection market which each makes approximately 16 million disinfection runs per year. On a global scale this gives approximately 1,6 billion UV disinfection runs per year. If a colour changing dosimeter was used to quality assure that each disinfection process was correctly performed (for sterilization processes its mandated by law in many countries that a colour indicator is used with every run) it would mean an annual market potential for Intellego of 16 billion SEK. As Intellegos revenue today is very far from this number, it shows how much work there is still left to integrate the dosimeters as a standard tool in UV disinfection processes. It's safe to say that Intellego have just started to scratch the surface and there will be several years of work to achieve a significant market penetration for the dosimeters in health care settings.

Intellego's business to consumer products, SmartSun bands

Intellego's SmartSun Bands remind you to apply sunscreen or to go inside to prevent sunburn and skin damage. SmartSun bands are portable UV indicators that, when they change colour, clearly show how much UVA and UVB light the skin has been exposed to. The most significant product benefit is clear, visual information that allows users to make smarter decisions about sun exposure. Smart Sun bands can help users reduce the risk of overexposure and avoid premature skin aging or skin damage. Intellego's UV indicator is sold and marketed under the SmartSun brand and comes in two formats: wristbands and stickers.

LOI – PROJECT

Intellego has several different ongoing projects in various stages. Development projects intend to adapt Intellego's technology to a particular application area.

Commercialization refers to evaluating the market's interest through direct customer processing, and the sales phase refers to when the application is established as a product

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UVC-CURING

UV curing is used today in many different industries such as printing houses, and the production of electronics and medical equipment.

UVA-CURING

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MED-TECH

Products that are implemented in medical technology processes that are already used in healthcare, where Intellego's technology should serve as an indication that the correct level of disinfection has been achieved.

BACKGROUND OF INTELLEGO

Intellego was founded in 2011 to provide the best technology in terms of performance, stability, and reliability with its color-changing UV dosimeters/indicators.

UV radiation is used in several application areas today, including disinfection in hospitals, food industry and the consumer industry to indicate how much sun/UV radiation a person has been exposed to. The technology is necessary as UV radiation cannot be seen with the naked eye, which makes it difficult, if not impossible, for a person to determine when they or a surface/area has been exposed to a certain amount of UV radiation. Using the dosimeters makes it possible to visually determine whether the correct dose of UVC radiation has been used in a disinfection process, which can reduce the risk of healthcare-associated infections (HAI). This aligns with the US CDC and FDA recommendations on physical documentation to ensure the quality of disinfection methods. Overexposure to UV is also a significant cause of skin cancer, and the number of cases has grown in recent years.



Intellego believes that the Company's products and patented technology have found a solution that can help solve these problems and can contribute to cost savings for companies and society.

Intellego's technology has been tested by the Research Institutes of Sweden (RISE), which confirms its UV sensitivity for different energy levels. American Case Western Reserve University has also conducted tests on the technology, which have shown that the color of the UVC dosimeters changes from yellow to pink in correlation to a 3-log reduction in *C. diff* and MRSA. Intellego's UVC dosimeters have also undergone testing by Berkley University in the USA, where Intellego's technology has been proven to be the most reliable in terms of accuracy and specificity.

The UV indicators for consumer use have undergone technical and toxicological tests, showing that the products work well and are safe to use. Among others, Nordic Biopharma, Dermatest in Australia, and RISE have tested the safety and validity of the products.



BUSINESS CONCEPT

Intellego's business concept is to develop and commercialize color indicators based on its patented color indicator technology. The color indicators come in the form of UV dosimeters.

Primarily aimed at the healthcare market, UV indicators will also be sold on the market via collaboration partners. Intellego's products effectively indicate the accumulated amount of UV radiation. This can partly be used with UVC disinfection through dosimeters to indicate whether surfaces have been exposed to sufficient energy to disinfect surfaces with bacteria, viruses, or spores. In part, it can also be used among consumers to get improved sun protection routines via UV indicators or as production quality assessment tools.

The sale of UV indicators is planned for end-users in the consumer market, and the Company is facing a commercialization process. In contrast, UVC dosimeters for the healthcare market have already been launched. Intellego's focus is a further expansion of the sale of the Company's UVC dosimeters at the same time as the development and start-up of the commercialization process for UV indicators towards distributors and their consumers have begun.

THE SHARE AND THE OWNERS

Intellego Technologies' shares are listed on the Nasdaq First North Growth Market, Stockholm, under the short name INT. Carnegie Investment Bank AB (publ) is a Certified Adviser.

OTHER INFORMATION

Co-worker

The group has 62 employees as of 31st of December 2024.

INCENTIVE PROGRAMS

Incentive program 2021/2024B

The company's extraordinary general meeting on 23 December 2021 decided to introduce the incentive program 2021/2024C which comprises a maximum of 102,000 warrants, which can result in an increase of a maximum of 102,000 shares in the company and an increase in the share capital corresponding to SEK 3,642.86. Each warrant entitles the holder to subscribe for one (1) share in the Company from December 1, 2024, to and including December 15, 2024, or the earlier day that follows from the terms of the warrants. The subscription price has been set at 25.12 per share.

Incentive programme 2021/2024C

The company's extraordinary general meeting on 23 December 2021 decided to introduce the incentive program 2021/2024C comprising a maximum of 102,000 warrants, which can result in an increase of a maximum of 102,000 shares in the company and an increase in the share capital corresponding to SEK 3,642.86. Each warrant entitles the holder to subscribe for one (1) share in the Company during the period from and including December 1, 2024, to and including December 15, 2024 or the earlier day that follows from the terms of the warrants. The subscription price has been set at 25.12 per share.

Incentive programme 2022/2027

The board decided on June 21, 2023, subject to the subsequent approval of the general meeting, to introduce an incentive program. The incentive program is for one employee of the company and consists of 80,000 warrants that entitle the holder to subscribe to the same number of shares. The subscription period for the shares with the support of the warrants runs from 13 June 2027 to 13 July 2027. The subscription price for the new subscription is SEK 30. The extraordinary general meeting held on July 2023, decided to approve the board's decision.

Incentive programme 2023/2026

The meeting decided, in accordance with the proposal introduced in the notice, to adopt an incentive program for the Company's newly elected chairman of the board, Gregory Batcheller, in the form of warrants. In short, the incentive program involves an issue of a maximum of 60,000 warrants. Each warrant gives the right to subscribe for a new share in the Company during the period from and including 24 August 2026 to and including 7 September 2026 at a subscription price of SEK 40 per share, provided that the Company's share price exceeds SEK 75 at the time the warrants are exercised.



GENERAL INFORMATION ABOUT THE COMPANY

The company's name and commercial name is Intellego Technologies AB, and the company's registration number is 556864-1624. The company is a public limited liability company formed and registered under Swedish law with its office in Stockholm municipality, Stockholm County. The company's operations are regulated by, and its shares have been issued in accordance with the Swedish Companies Act (2005:551).



Condensed consolidated income statement

THE GROUP TSEK

	2024 1/10-31/12	2023 1/10-31/12	2024 1/1-31/12	2023 1/1-31/12
Operating income	Note			
Net sales	58 417	55 405	265 281	186 493
Other operating income	13	143	19	738
Total operating income	58 430	55 548	265 301	187 231
Operating expenses				
Capitalised work for own account	656	724	3 278	2 581
Change of stock, products in progress	4 265	-331	-5 547	7 686
Raw materials and consumables	-12 313	-6 154	-47 880	-41 533
Other external expenses	-14 058	-8 258	-51 206	-27 043
Personnel costs	-11 787	-12 125	-43 031	-41 763
Depreciation and write-downs of tangible and intangible assets	-5 154	-1 218	-16 283	-3 527
Other operating expenses	0	564	0	-507
Operating results	20 039	28 750	104 632	83 125
Results from financial items				
Financial net	814	-3 834	-9 790	-14 295
Profit before tax	20 853	24 916	94 843	68 830
Tax	-9 725	-3 242	-22 531	-9 226
Result for the period	11 129	21 674	72 311	59 604
The period's result is attributed to:				
The parent company's stakeholders	11 129	21 674	72 311	59 604
Earnings per share	5			
Number of shares average	0,39	0,82	2,64	2,36
Earnings per share after dilution (SEK)	0,39	0,79	2,63	2,31



Consolidated other comprehensive income

THE GROUP TSEK

	2024 1/10-31/12	2023 1/10-31/12	2024 1/1-31/12	2023 1/1-31/12
Note				
The result of the period	11 129	21 674	72 311	59 604
Other comprehensive income				
Items that will be reclassified to profit (after tax)				
Conversion difference	6 391	-5 822	11 612	-2 498
Total other comprehensive income for the period, after-tax	6 391	-5 822	11 612	-2 498
Total profit for the period, after-tax	17 519	15 852	83 923	57 106
<i>The period's result is attributed to: The parent company's house stakeholders</i>	17 519	15 852	83 923	57 106



Consolidated balance sheet

THE GROUP TSEK

		2024 31/12	2023 31/12
Assets	Note		
Fixed assets			
Goodwill	6	82 945	71 572
Intangible assets		8 535	4 842
Tangible fixed assets		72 047	30 236
Right-of-use assets		6 952	7 677
Financial assets		8 412	7 617
Total fixed assets		178 891	121 945
Current assets			
Inventory		24 000	19 463
Accounts receivable		190 034	92 116
Current receivables		11 623	11 609
Cash and cash equivalents		11 471	8 062
Total current assets		237 128	131 251
Total assets		416 018	253 195
Equity and liabilities			
Equity			
Share capital		1 047	941
Other contributed capital		186 405	120 413
Retained Earnings		112 609	29 864
Total equity		300 061	151 218
Long-term liabilities			
Liabilities to credit institutions		26 433	14 304
Lease liabilities		6 493	7 142
Conditional additional purchase price	4	20 840	17 247
Other long-term liabilities		0	7 589
Deferred tax liability		2 414	1 783
Current liabilities			
Liabilities to credit institutions		8 333	8 305
Lease liabilities		1 253	868
Current liabilities		50 190	44 739
Total short-term liabilities		59 777	53 911
Total equity and liabilities		416 018	253 195



Changes in consolidated equity

THE GROUP TSEK

	Share Capital	Miscellaneous contributed capita	Reserves	Balanced means of profit	Total own capital attributable to the parent company shareholder	Total own capital
Opening equity 1 Jan 2023	740	39 771	1 198	-28 440	13 270	13 270
The result of the period				59 604	59 604	59 604
Other comprehensive income for the period			-2 498		-2 498	-2 498
Total profit for the period	0	0	-2 498	59 604	57 106	57 106
Transaction with the group's stakeholders						
Rights issue	201	81 071			81 272	81 272
Issue costs		-540			-540	-540
Tax effect issue costs		111			111	111
Dividend						
Amount	201	80 641	0	0	80 842	80 842
Closing equity 31 Dec 2024	941	120 413	-1 300	31 164	151 218	151 218
Opening equity 1 January 2024	941	120 413	-1 300	31 164	151 218	151 218
The result of the period				72 311	72 311	72 311
Other comprehensive income for the period			11 612		11 612	11 612
Total profit for the period	0	0	11 612	72 311	83 923	83 923
Transactions with the group's shareholders						
Changes to prior period				- 1 178	-1 178	-1 178
Ongoing new issue		11 185			11 185	11 185
Rights issue	106	55 188			55 294	55 294
Issue costs		-481			-481	-481
Tax effect issue costs		99			99	99
Amount	106	65 992	0	-1 178	64 920	64 920
Closing equity 31 Dec 2024	1 047	186 405	10 312	102 297	300 061	300 061



Consolidated cash flow statement

THE GROUP TSEK

Current business	2024 1/10-31/12	2023 1/10-31/12	2024 1/1-31/12	2023 1/1-31/12
Profit before tax	20 853	24 916	94 843	68 830
Adjustments for items that are not part of the cash flow, etc	13 361	-10	25 857	8 726
Cash flow from current operations before changes in working capital	34 214	24 906	120 700	77 556
Cash flow from changes in working capital				
Change of stock	-4 268	-3 862	5 347	-14 426
Change in operating receivables	-31 520	-19 084	-97 932	-76 771
Change in operating liabilities	-1 729	-1 501	7 591	-6 503
Cash flow from current operations	-3 302	459	35 707	-20 144
The investment business				
Acquisition of subsidiaries, net of acquired cash and cash equivalents	-	-	-6 499	-
Acquisition of intangible fixed assets	-703	-724	-3 693	-2 581
Acquisition of tangible fixed assets	-4 227	-23 235	-65 368	-26 193
Acquisition of financial fixed asset	-	-7 481	-	-7 481
Cash flow from investment activities	-4 930	-31 440	-75 560	-36 255
The financing business				
Rights issue	37 172	1 066	66 480	81 071
Issue costs	-144	-24	-382	-429
Borrowings	28 350	-452	43 350	3 888
Amortization of loans	-23 376	-2 076	-36 881	-5 088
Amortization of acquisition debts	-26 563	-1 067	-26 563	-59 363
Amortization of leasing debts	-514	-171	-1 833	-791
Other changes in equity	-	-	-1 178	-
Cash flow from financing activities	14 927	-2 724	42 994	19 288
Cash flow for the period	6 694	-33 705	3 141	-37 111
Cash and cash equivalents at the beginning of the period	4 714	42 503	8 062	44 761
Exchange rate difference in cash and cash equivalents	63	-736	268	412
Liquid funds at the end of the period	11 471	8 062	11 471	8 062
Non used credit limit	32 973	0	32 973	0
Available liquidity	44 444	8 062	44 444	8 062



Income statement

PARENT COMPANY TSEK

	2024 1/10-31/12	2023 1/10-31/12	2024 1/1-31/12	2023 1/1-31/12
Operating income note				
Net sales	55 530	23 169	159 083	73 395
Other operating income	13	0	13	431
Total operating income	55 543	23 169	159 097	73 827
Operating expenses				
Capitalised work for own account	656	724	3 278	2 581
Change of stock, products in progress	6 123	-427	-7 692	6 408
Raw materials and consumables	-5 400	2 622	-7 656	-7 573
Other external expenses	-9 993	-4 304	-39 921	-15 738
Personnel costs	-2 370	-1 752	-8 541	-6 086
Depreciation and write-downs of tangible and intangible assets	-4 372	-436	-13 177	-473
Other operating expenses	0	0	0	-31
Operating results	40 186	19 596	85 388	52 915
Results from financial items				
Financial net	1 913	-836	-5 763	-4 064
Profit before tax	42 099	18 759	79 625	48 851
Appropriations	-	-4 300	-	-4 300
Income tax	-9 726	-2 376	-20 288	-8 424
Result for the period	32 373	12 083	59 337	36 128

Balance sheet

PARENT COMPANY TSEK



		2024 31/12	2023 31/12
Assets	Note		
Fixed assets			
Intangible assets		7 892	4 614
Tangible fixed assets		48 340	23 043
Financial assets		115 542	116 908
Total fixed assets		171 774	144 565
Current assets			
Inventory		10 521	8 328
Accounts receivable		156 085	62 720
Current receivables		14 085	13 178
Cash and cash equivalents		9 761	4 214
Total current assets		190 453	88 440
Total assets		362 227	233 006
Equity and liabilities			
Restricted Equity			
Share capital		1 047	941
Development expenditure fund		7 892	4 614
Unrestricted Equity			
Share premium fund		186 405	120 413
Retained earnings		68 435	12 376
Total unrestricted equity		254 840	132 789
Total equity		263 780	138 344
Untaxed reserves		4 300	4 300
Provision		29 080	26 813
Long-term liabilities			
Liabilities to credit institutions		22 429	9 566
Other long-term liabilities		0	7 589
<i>Current liabilities</i>			
Liabilities to credit institutions		8 333	8 305
Current liabilities		34 305	38 089
Total short-term liabilities		42 638	46 394
Total equity and liabilities		362 227	233 006



Report on Cash Flows in Summary

PARENT COMPANY TSEK

	2024 1/10- 31/12	2023 1/10-31/12	2024 1/1-31/12	2023 1/1-31/12
Current business				
Profit before tax	42 099	18 759	79 625	48 851
Adjustments for items that are not part of the cash flow, etc	5 604	698	17 450	3 578
Cash flow from current operations before changes in working capital	47 703	19 457	97 074	52 429
Cash flow from changes in working capital				
Change of stock	-6 123	426	7 692	-6 767
Change in operating receivables	-48 027	-4 621	-96 557	-63 421
Change in operating liabilities	2 565	33	1 943	-2 272
Cash flow from current operations	-3 882	-15 295	10 152	-20 031
The investment business				
Acquisition of subsidiaries, net of acquired cash and cash equivalents	-	-626	-	-626
Acquisition of intangible fixed assets	-656	-724	-3 278	-2 581
Acquisition of tangible fixed assets	-3 620	-23 228	-48 359	-23 334
Cash flow from investment activities	-4 276	-24 578	-51 637	-26 541
The financing business				
Rights issue	37 172	1 066	66 480	81 071
Issue costs	-144	-24	-382	-429
Borrowings	28 350	-1927	43 350	2 413
Amortization of loans	-23 620	-2 077	-35 853	-5 088
Amortization of acquisition debts	-26 563	-1 067	-26 563	-59 363
Cash flow from financing activities	15 195	-4 029	47 032	18 604
Cash flow for the period	7 037	-13 312	5 548	-27 968
Cash and cash equivalents at the beginning of the period	2 724	17 527	4 214	32 182
Liquid funds at the end of the period	9 761	4 214	9 761	4 214
Non used credit limit	32 973	0	32 973	0
Available liquidity	42 734	4 214	42 734	4 214



NOTES

NOTE 1 ACCOUNTING PRINCIPLES

This interim report covers the Swedish parent company Intellego Technologies AB (publ) ('Intellego'), corporate number 556864-1624, and its subsidiaries. The group develops and commercializes UV indicators for the professional and consumer markets. The parent company is a limited company registered in and with its seat in Solna, Sweden. The head office address is Kungsgatan 60, 111 22 Stockholm, Sweden.

Intellego applies International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union (EU). The group's interim report is prepared in accordance with IAS 34 "Interim reporting" and applicable parts of the Annual Accounts Act (1995:1554) (ÅRL). See Note 10 Significant accounting principles.

The parent company applies to the Annual Accounts Act and RFR 2 Accounting for legal entity.

According to IAS 34.16A, information appears in addition to the financial reports and their associated notes in the interim information on pages 20-26, which form an integral part of these financial reports.

Unless otherwise stated, all amounts in this report are stated in thousands of kroner ("TSEK"). Rounding differences may occur.

New or amended standards after 2023.

No new or changed accounting standards that have not yet entered into force have been prematurely applied in the preparation of the group's and parent company's financial reports. These are also not expected to impact the group's or parent company's financial reports.

NOTE 2 SIGNIFICANT ESTIMATES AND ASSESSMENTS

When preparing the financial reports, the company's management and the board must make certain assessments and assumptions that affect the reported value of asset and liability items, revenue and cost items, and other information provided. The assessments are based on experience and assumptions that the management and the board deem reasonable under the current circumstances. Actual outcomes may then differ from these assessments if other conditions arise. The estimates and assumptions are evaluated on an ongoing basis. They are deemed not to involve significant risk of adjustments in reported values for assets and liabilities during the next financial year. Changes to estimates are reported in the period the change is made if the change only affected this period or in the period the change is made and in future periods if the change affects both the current and future periods. The most essential assessments for preparing the company's financial reports are described below.



Impairment testing of goodwill

Intellego evaluates every year whether there is a need to write down goodwill. Evaluations are carried out in connection with impairment test and is based on estimates and assumptions. The most important assumptions made in this evaluation relate to growth, free cash flow and discount rate. Estimates that deviate from management's assessments can lead to different results for the business and a different financial position. To determine whether the value of goodwill has decreased, the cash-generating units to which goodwill has been assigned are valued, which is done by discounting the cash-generating unit's cash flows. In applying this methodology, Intellego relies on a number of assumptions, including achieved results, business plans, financial forecasts, and market data. Changes in the conditions for these assumptions and estimates could have a material effect on the value of goodwill.

Actual value of additional purchase price

In the acquisition of Daro, part of the purchase price is conditional on Daro's future profit development, a so-called conditional additional purchase price. The conditional additional purchase price is valued at fair value on the acquisition date. The outcome is settled in cash or in a variable number of shares, which is why the conditional purchase price is classified as a financial liability and is revalued at each reporting period.

The change is reported in the group's report on results. Assumptions underlying the determination of fair value are described in Note 4 - Financial instruments.

Estimates that deviate from management's assessments can lead to different results for the business and a different financial position. According to the company's management, the current evaluation provides a fair assessment of the company's financial situation for the current period.

NOTE 3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Breakdown by geography	2024 Jan-Dec	2023 Jan-Dec
Asia	39 286	27 974
EU	160 549	93 247
North America	56 572	46 623
The rest of the world	8 875	18 649
	265 282	186 493

NOTE 4 FINANCIAL INSTRUMENTS

Valuation at fair value

Fair value is the price that, at the time of valuation, would be received on the sale of an asset or paid on the transfer of liability through an orderly transaction between market participants. The table below shows financial instruments valued at fair value based on how the classification in the fair value hierarchy was made. The different levels are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Observable inputs for assets or liabilities other than quoted prices included in Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations)

Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

Financial liabilities valued at fair value

A conditional additional purchase price arose in connection with the acquisition of Daro as of June 1, 2022.

Financial liabilities valued at fair value Dec. 31, 2024	Level 1	Level 2	Level 3	Amount
Conditional additional purchase price	0	0	20 840	20 840
	0	0	20 840	20 840
Financial liabilities valued at fair value Dec. 31, 2023	Level 1	Level 2	Level 3	Amount
Conditional additional purchase price	0	0	17 247	17 247
			17 247	17 247

Short-term receivables and liabilities, as well as lease liabilities

For short-term receivables and liabilities, such as trade receivables and accounts payable, and liabilities to credit institutions with variable interest, the reported value is considered to be a good estimate of the fair value.

Conditional additional purchase price

Fair value for contingent consideration has been calculated based on the expected outcome of financial targets. The calculated expected the regulation will vary over time depending on, among other things, the degree of fulfilment of the conditions for the conditional purchase price, the development of certain exchange rates against the Swedish krona, and the interest rate environment.

Contingent purchase prices classified as financial liabilities are valued at fair value by discounting expected cash flows at a risk-adjusted discount rate of 11.4%. The measurement is, therefore, in accordance with level 3 in the valuation hierarchy. Significant unobservable inputs consist of the probability that the targets will be met (which the group assesses as 60%) and a risk-adjusted discount rate.

Conditional additional purchase price	2024 Jan-Dec	2023 Jan-Dec
Opening balance	17 247	15 254
Business acquisition	-	-
Change in fair value reported in the result	3 593	1 993
Earnings per share before dilution (SEK)	20 840	17 247



During the period, unrealised losses for conditional additional purchase prices at the end of the reporting period amounted to SEK 3,593 thousand. This amount is included as part of the financial net in the group's report on results.

Given the contingent additional purchase price at the end of the reporting period, an increase in the discount factor of 2 percentage points affects the fair value of the conditional purchase price of SEK -1,112 thousand (SEK -1,208 thousand). About the probability that the conditions for obtaining the conditional additional purchase price would increase by 10 percentage points, the fair value of the conditional additional purchase price would increase by SEK 3,473 thousand (SEK 2,874 thousand).

NOTE 5 EARNINGS PER SHARE

	2024 Jan-Dec	2023 Jan-Dec
Earnings per share before dilution		
Result attributable to the parent company's shareholders (TSEK)	72 311	59 604
Weighted average number of shares during the period before dilution (thousands)	27 439	25 246
Earnings per share before dilution (SEK)	2,64	2,36

<i>Earnings per share after dilution</i>		
Result attributable to the parent company's shareholders (TSEK)	72 311	59 604
Weighted average number of shares during the period before dilution (thousands)	27 439	25 246
Adjustment attributable to warrants leading to dilution (thousands)	5	571
Weighted average number of shares for calculation of earnings per share after dilution (thousands)	27 444	25 817
Earnings per share after dilution (SEK)	2,63	2,31

At the end of the reporting period, the outstanding number of ordinary shares amounted to 29 317 476 (26 352 614).

NOTE 6 GOODWILL

	2024 Jan-Dec	2023 Jan- Dec
Accumulated acquisition values		
Opening accumulated acquisition values	71 572	70 524
Business acquisition	4 895	-
Exchange rate differences	6 478	1 048
Closing accumulated acquisition values	82 945	71 572
Closing reported value	82 945	71 572

NOTE 7 BUSINESS ACQUISITION

Business acquisitions completed during the period Jan-Dec 2024

Business	Purpose of acquisition	Date of acquisition	Capital and voting share
UV Light Technology Limited	Expand Daro's UV & Water division and utilize synergies between the companies	2024-03-01	100%

Acquired net assets at acquisition date, fair values	UV Light Technology
Tangible fixed assets	72
Inventory	1 265
Accounts receivable and other receivables	157
Liquid funds	900
Provision	97
Supplier debts and other operating debts	-167
Identified net assets	2 324
Goodwill	4 175
Net assets acquired	6 499
The purchase price consists of:	
Cash	6 499
Total purchase price	6 499
Total purchase price	6 499

Preliminary acquisition analysis

Intellego is still evaluating whether there are intangible assets that should be reported separately from goodwill. Hence, the acquisition analysis may be subject to change.

Goodwill

On the acquisition of UV Light Technology, a goodwill of SEK 4 175 thousand arose. Goodwill mainly refers to synergy effects and know-how. Goodwill is not expected to be tax deductible.

Transaction costs	UV Light Technology
Transaction costs reported in the result under Other external costs	346
Amount	346
The acquisition's impact on the group's cash flow	Daro Group
Cash portion of the purchase price	6 499
Departs:	-
Cashier (acquired)	-900
Net cash outflow	5 599



NOTE 8 TRANSACTIONS WITH RELATED PARTIES

During the period, the group's transactions with related parties only consisted of customary salaries, other remuneration boards, and other senior executives.

NOTE 9 EVENTS AFTER THE END OF THE REPORTING PERIOD

See page 6.





NOTES

NOTE 10 SIGNIFICANT ACCOUNTING PRINCIPLES

The group provides information on material accounting principles. Significant accounting principles mean that the underlying transaction is material and that the information in the accounting principle is essential for the understanding of the transaction, for example, if the group has made a choice of principle or if the accounting principle is company-specifically adapted. In cases where the group applies an accounting principle as described in IFRS, information about the principle has not been provided.

Operating segment

Intellego has identified the group's CEO as the highest executive decision-maker who follows up the entire operation as a single entity. Intellego has thus identified the whole group as an operating segment.

Income from contracts with customers

Intellego develops, manufactures, and sells color indicators that show the effect of irradiation with, among other things, invisible ultraviolet light and UV light. The group receives income from product sales. The agreements are mainly short and consist of individual orders. The group's products are standardized, although minor customer-specific adaptations may occur. Intellego has assessed that each product in the agreements with the customer constitutes a separate performance commitment. The transaction price in each agreement essentially consists of fixed amounts only. There are no variable compensations in the transaction price or only to an insignificant extent. Product sales revenue is reported when product control is deemed to be passed to the customer. The group has assessed that control, by the applied delivery conditions, mainly passes to the customer in connection with the product being delivered.

Transactions in foreign currency

Transactions in foreign currency are converted to functional currency at the exchange rate prevailing on the day of the transaction. Monetary assets and liabilities in foreign currency are converted to functional currency at the exchange rate prevailing on the balance sheet date. Exchange rate differences that arise during conversion are reported grossly in the profit and loss report, either in the operating profit or in the financial net, based on the currency conversion attributable to the item.

Financial costs

Financial costs consist of interest on loan debts, leasing debts and the discounting effect of deferred payment for acquiring the subsidiary Portman Enterprises Limited ("Daro"). In addition, the item also consists of changes in the fair value of the conditional additional purchase price, which is classified as a financial liability and attributed to Daro's acquisition. The conditional additional purchase price is described in more detail in notes 4, Financial Instruments.

Definitions and Notes

EARNINGS PER SHARE

Net profit divided by average number of shares.

AVERAGE NUMBER OF SHARES

The average number of shares in Intellego Technologies AB has been calculated based on a weighting of the historical number of outstanding shares in the company after each completed new issue times the number of days that the respective number of shares has been outstanding. Historical number of shares and key figures per share are adjusted for the 1:28 share split carried out in May 2021.

SOLIDITY

Equity in relation to total assets (total assets).

RETURN ON EQUITY

Profit after tax in relation to equity.

RETURN ON CAPITAL EMPLOYED

Profit after financial net in relation to capital employed.

CAPITAL EMPLOYED

Total assets minus non-interest bearing liabilities.

EQUITY PER SHARE

Equity divided by the number of shares on the balance sheet date.

CASH FLOW FROM CURRENT OPERATIONS PER SHARE

Cash flow from operating activities divided by average number of shares.

CASH FLOW PER SHARE

Cash flow for the period divided by average number of shares.



The board and the managing director ensure that the interim report gives an accurate and fair overview of the company's operations, position, and results.

STOCKHOLM 2025-02-28

The board and CEO of Intellego Technologies AB (publ)

- Gregory Batcheller, Chairman of the board
- Claes Lindahl, CEO
- Johan Möllerström, board member
- Jacob Laurin, board member

This interim report has not been subject to review by the company's auditors.

Upcoming Reports

Report for the fourth quarter - 2025-02-28

Annual Report 2024 - 14 may 2025

Report for Q1 2025 - 27 may 2025

Annual Meeting 2025 - 4 june 2025

Report for Q2 2025 - 28 august 2025

Report for Q3 2025 - 27 november 2025

Year End Report 2025 - 27 february 2026

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Information was provided, through the care of the above contact person, for publication on 28 th February 2025, at 18:00 CET.

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