

I-Tech sales in Korea increase by 147% for the first half of 2023 compared to the same period in 2022.

I-Tech AB (publ) (ticker: ITECH) sales in the Korean market reached over 32 MSEK during the first half of 2023, representing a 147% increase compared to the same period in 2022.

During 2023, I-Tech has noted a significant increase in sales activity and deliveries of Selektope to Korea for several different companies. This week, the company obtained a new sales order that took the total value of sales to the Korean market to over 32 MSEK for the first half of the year.

The sales growth is principally driven by I-Tech's two largest customers. However, orders from several other companies have also contributed to the record high sales volumes. This sales growth is in line with what I-Tech has previously communicated and predicted based on trends and developments within the Korean market.

I-Tech CEO, Philip Chaabane, comments on the growth:

It is a confirmation of strength of our technology, which is growing in presence in the newbuilding market in Korea above all other markets. Previous apprehensions that shipyard capacity would limit the newbuilding market growth appear to be unfounded so far. Sales volumes also indicate that Selektope is not only included in so-called outfitting paint products but, in several cases, it is also included as a central component in the entire antifouling paints system.

The growth is a consequence of an increasing demand for high performing antifouling paints in Korea, an important market for the shipping industry and in particular for new building projects. With an increasing number of newbuilds and an emphasized demand for high efficiency vessels and hence corresponding high performance coatings. Selektope have and have had a strong position in Korea given its ability to resist marine fouling (barnacle fouling) over extensive idling periods. During the past few years, the technology is specified in products with a broader user profile which increases the demand.

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About I-Tech AB

I-Tech is a biotechnology company that has developed the product Selektope®, an active agent that prevents barnacle attachment on submerged surfaces such as ships and boat hulls, but also other marine installations. By increasing the resistance to barnacle growth in marine paint systems (e.g. antifouling coatings), fuel and maintenance costs are reduced. I-Tech has obtained the necessary regulatory approvals for Selektope® and has several of the world's largest manufacturers of marine antifouling coatings as customers. The company's share is listed for trading on Nasdaq First North Growth Market in Stockholm with Erik Penser Bank as Certified Adviser. For more information visit our website www.i-tech.se.



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Attachments

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