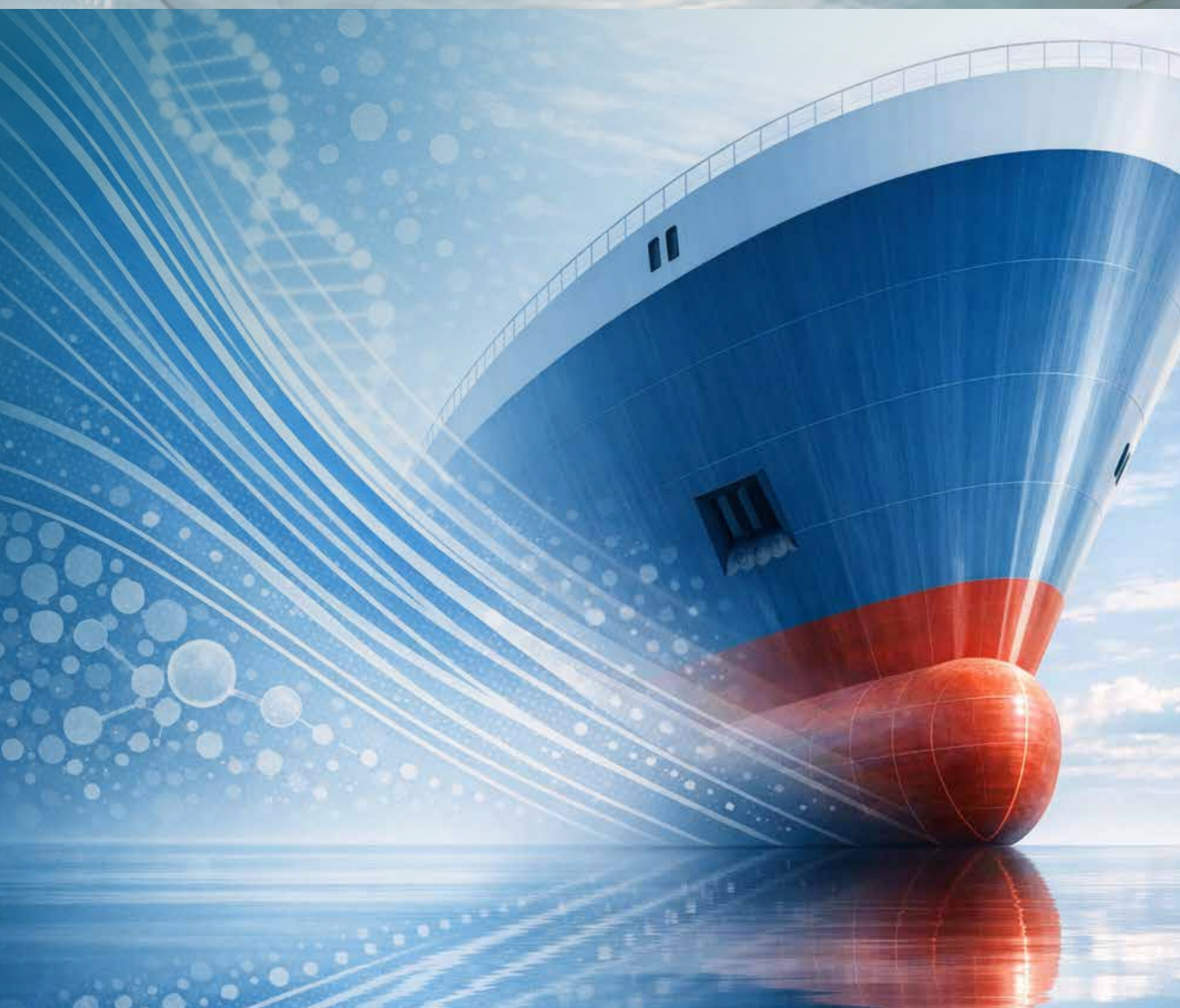


INTERIM REPORT

Q3 2026

JULY - SEPTEMBER



Summary of the period

"Continued growth momentum in Q3"

Net sales during the third quarter amounted to 48,763 (40,964) TSEK, representing quarterly growth of 19% (0%) compared to Q3 2025. Operating profit totalled 13,287 (11,093) TSEK, resulting in an operating margin of 27% (27%) for the quarter. Operating cash flow amounted to 13,289 (23,185) TSEK during the third quarter.

The gross margin remained strong at approximately 60% during both the quarter and year-to-date. Net profit after tax amounted to 11,619 (9,378) TSEK during the quarter and 44,465 (26,811) TSEK for the first nine months of 2026.

Significant events July to September 2026

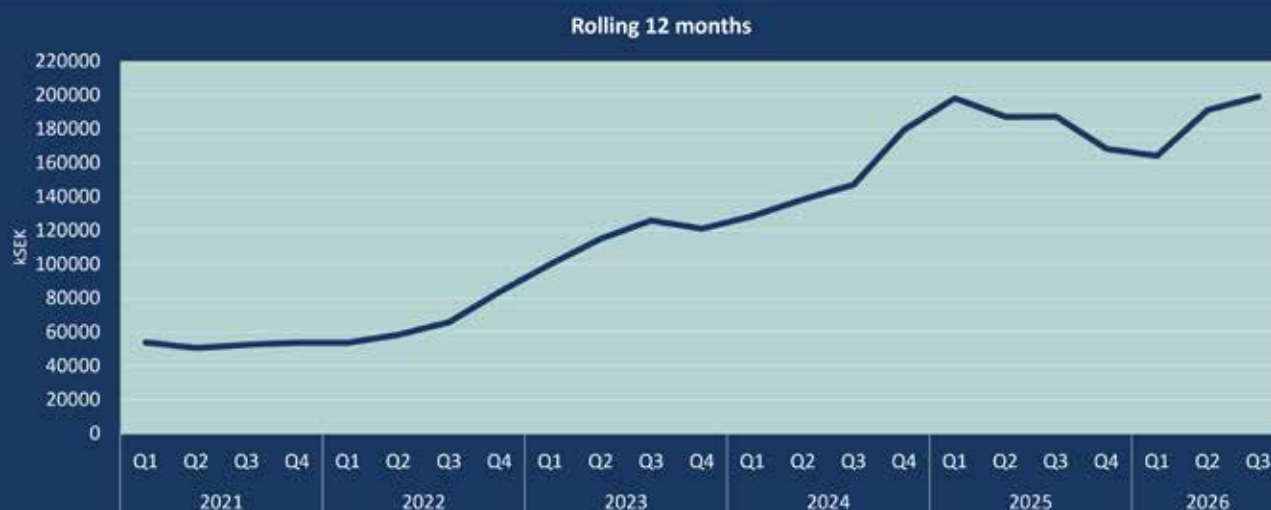
- No significant events occurred during the period

Significant events after the end of the period

- No significant events occurred after the end of the period

Financial summary

All amounts in kSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
Net sales	48,763	40,964	160,156	129,440
Operating result	13,287	11,093	53,311	33,484
EBITDA	15,146	13,090	58,904	39,469
Net result	11,619	9,378	44,465	26,811
Operating cash flow	13,289	23,185	46,048	51,990
Equity at end of period	204,550	168,003	204,550	168,003
Cash and cash equivalents at end of period	177,216	135,734	177,216	135,734



CEO Comments

Continued strong growth momentum

Commercial shipping market conditions remained supportive in the third quarter of 2026. Despite lower cargo volumes through the Strait of Hormuz and the rerouting of Red Sea oil flows, mitigating factors supported the wider market. Year-to-date new vessel orders approached record levels, while ship repair activity was 3% above the 2025 run rate.

The Swedish krona was moderately weaker against the US dollar during the quarter than in the corresponding period last year (-0.7%), providing a slight tailwind to reported revenues.

Against this backdrop, I-Tech delivered strong sales and profit growth also during the third quarter, driven by the increasing adoption of Selektope-based antifouling solutions and strong operational leverage. Net sales rose by 19% to SEK 48.8 million, while operating profit increased nearly 20% to SEK 13.3 million. Operating cash flow was SEK 13.3 million, compared with SEK 23.2 million in the corresponding period last year. Our cash position strengthened further and amounted to SEK 177 million at the end of September, providing substantial financial flexibility to continue investing in growth opportunities, regulatory expansion, product development and remunerate shareholders in line with dividend policy.

Year-to-date organic sales growth in 2026 was 15% with CMP, 18% with Jotun and 63% with PPG. The significant customer that reported financial difficulties in Q2 2025 has continued to rebound and recorded organic sales growth of 123% for the first nine months of 2026. The momentum underscores the growing demand for premium antifouling performance across the shipping industry.

Selektope's EU Regulatory Review

The WTO Technical Barriers to Trade consultation, the final formal opportunity to comment on the Commission's December 2025 draft implementing act proposing not to renew the approval of medetomidine, concluded in September. It remains unclear whether any other WTO member states submitted comments.

Medetomidine was not on the agenda for the 1 October Standing Committee on Biocidal Products (SCBP) meeting. Instead, the decision-making process has proceeded through a written consultation procedure, with member states voting on the Commission's proposal between 7 and 21 October. Pending the outcome, I-Tech continues constructive engagement with the Commission and member states and has completed preparations to legally challenge any negative decision.



In parallel, Europe's maritime value chain is preparing a petition calling on the Commission and member states to pause substance-specific reviews of antifouling substances in favour of a portfolio-based approach. It aims to prevent vital technologies from being removed from the market and improve coherence across the EU's chemicals, climate and maritime policies.

Business Development

I-Tech's business development pipeline is maturing, with several initiatives moving towards defined development and commercial pathways. Further progress is expected this autumn as additional opportunities advance.

In July, I-Tech acquired the rights to a biologically derived antifouling technology, broadening its sustainable solutions portfolio and creating opportunities in adjacent marine markets. Produced through microbial fermentation using a naturally occurring microorganism, the non-biocidal additive modifies submerged surfaces to prevent fouling organisms from settling. The technology remains under development and validation, with aquaculture its most mature potential application.

In September, I-Tech entered into an exclusive worldwide licence agreement with Titanium Technology to develop and commercialise its non-biocidal electrochemical antifouling technology for aquaculture applications. Further details are provided in the separate press release. We remain focused on supporting customer growth, advancing regulatory and business development, and strengthening I-Tech's position as a provider of high-performance, sustainable antifouling technologies.

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.

Building capacity for growth



During the quarter, the I-Tech team gathered for dedicated team days focused on our values, vision, mission, and long-term business strategy. The sessions provided an opportunity to reflect on how far we have come, align around our future ambitions, and strengthen collaboration across the organization.

As I-Tech continues to grow, both in capabilities and team capacity, these discussions reaffirmed our shared commitment to developing sustainable solutions for the marine industry. With a stronger team, a clear strategic direction, and exciting opportunities ahead, we look forward to taking the next steps of I-Tech's journey together.

Other information

Share information

Total share capital as of 30 September 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 3,154 (3,482). With a closing price for the share on 30 September of SEK 68.8 (94.6), the company's market capitalisation amounted to SEK 825 (1,135) 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 2025.

Certified Adviser

I-Tech has engaged Redeye Nordic Growth AB as the Certified Adviser on First North at Nasdaq Stockholm Long-term incentive programs. During May, the Annual General Meeting resolved on a new long-term incentive program, Series 2026/2029, for management and other personnel in the form of warrants with a term of three years. The program includes a total of 304,000 warrants with a maximum dilution of approximately 2.5%. A total of 79,500 have been issued and paid. The exercise price is SEK 83.73 per share. Each warrant gives the right to acquire one share.

2025 a similar program was adopted where 52,150 warrants were issued and paid for. The warrants may lead to a dilution of a maximum of 0.4%. 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.

Largest owners

Owner	No. of shares	Share capital %
Pomona-gruppen	1,756,417	14.64%
Swedbank Robur	770,000	6.42%
Handelsbanken Funds	755,328	6.30%
Second Swedish National Pension Fund	643,400	5.36%
Tind Asset Management	498,145	4.15%
Unionen	475,000	3.96%
Stefan Sedersten incl. Companies	441,330	3.68%
Nordnet pension	434,699	3.62%
Avanza pension	341,706	2.85%
Lannebo Asset Management	287,543	2.40%
Montanaro	250,000	2.08%
Alcur Funds	242,962	2.03%
NEA Partners	230,577	1.92%
Futur pension	187,133	1.56%
Göran Källebo	150,000	1.25%
Others	4,533,537	37.79%
Total shares	11,997,777	100.00%

Financial information

Turnover and profit/loss

Sales for the period amounted to SEK 48,763 (40,964) thousand, corresponding to an 19 percent increase in revenue compared with the previous year. The development was primarily driven by a recovery in sales to the company's second-largest customer, as well as growth among the smaller customers. The Swedish krona was moderately weaker against the US dollar, resulting in currency adjusted revenue growth of 18 percent. The gross margin remained strong during the period at 60% (57%), reflecting the fact that the cost increases anticipated earlier in the year haven't materialized.

Other external expenses were slightly higher than in the previous year. The increase was primarily attributable to the acquisition and licensing of new technologies previously communicated. With respect to the acquired technology, the full initial purchase consideration was recognised as an expense during the period, while the agreed contingent consideration will be recognised in profit or loss when the corresponding future gross profit is generated. The period was also charged with the full annual minimum licence fee relating to the licensed technology. The ongoing re-registration of the company's product under the EU Biocidal Products Regulation (BPR) continued to entail significant costs, albeit at a lower level than in the corresponding period of the previous year.

Personnel expenses increased in line with the Company's plan, with headcount strengthened across several areas as a result of the growing business as well as the Company's business development initiatives. Other operating expenses decreased somewhat, as the USD/SEK exchange rate has been more stable over the period. As a result, foreign exchange losses recognized

within operating profit were lower than in the corresponding period of the previous year.

As a result of the sales growth and continued strong gross margin, operating profit increased to SEK 13,287 (11,093) thousand despite the higher operating expenses.

Cash flow

During the period, cash flow decreased compared with the previous year, primarily due to an increase in trade receivables, which offset the higher operating profit. Cash flow from operating activities for the period therefore decreased to SEK 13,289 (23,185) thousand, of which profit accounted for SEK 16,267 (13,700) thousand and working capital for SEK -2,978 (9,485) thousand.

During the period, I-Tech invested SEK 1,477 (129) mainly driven by the US EPA regulatory process.

In total, this results in a cash flow for the period of SEK 11,812 (23,077) thousand.

Financial position

Cash and cash equivalents at the end of the period amounted to SEK 177,216 (135,734) thousand, and equity totalled SEK 204,550 (168,003) thousand. The changes in cash and cash equivalents and equity during the period are directly attributable to the company's profit and other operating-related movements.

Principles of preparation

The interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). The accounting principles are described in more detail in the company's annual report for the financial year 2025.

Upcoming financial reports

4 February 2027	Year end report, 2026
6 May 2027	Interim report, quarter 1
20 August 2027	Interim report, quarter 2

Income statement

Amounts in kSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
Operating income etc.				
Net sales	48,763	40,964	160,156	129,440
Other operating income	209	1,195	2,211	2,082
	48,972	42,159	162,367	131,522
Cost of goods sold	-19,484	-17,717	-64,364	-55,695
Other external costs	-8,452	-6,777	-21,422	-19,107
Personnel expenses	-5,494	-3,642	-15,644	-12,282
Depreciations amortizations and impairments	-1,859	-1,997	-5,593	-5,985
Other operating expenses	-396	-933	-2,033	-4,969
	-35,685	-31,066	-109,056	-98,038
Operating profit	13,287	11,093	53,311	33,484
Financial items				
Interest income and similar items	1,498	377	3,394	1,298
Interest expense and similar items	-126	313	-608	-999
	1,372	690	2,786	299
Result after financial items	14,659	11,783	56,097	33,783
Tax on result from the year	-3,040	-2,405	-11,632	-6,972
NET RESULT	11,619	9,378	44,465	26,811

Balance sheet

Amounts in kSEK	2026 Sep-30	2025 Sep-30	2025 Dec-31	2024 Dec-31
ASSETS				
Intangible assets	12,470	17,356	15,591	22,731
Tangible assets	2,174	2,008	1,954	2,394
Total fixed assets	14,644	19,364	17,545	25,125
Inventory	10,214	13,456	9,436	9,869
Short-term receivables	39,023	21,737	18,593	37,956
Cash and bank balances	177,216	135,734	148,160	100,164
Total current assets	226,453	170,927	176,189	147,989
Total assets	241,097	190,291	193,734	173,114
EQUITY AND LIABILITIES				
Share capital	23,996	23,996	23,996	23,817
Restricted equity	1,562	1,545	1,562	1,545
Unrestricted equity	134,527	115,651	115,634	93,013
Result	44,465	26,811	33,194	39,013
Total equity	204,550	168,003	174,386	157,388
Short-term liabilities	36,547	22,288	19,348	15,726
Total liabilities	36,547	22,288	19,348	15,726
Total equity and liabilities	241,097	190,291	193,734	173,114

Cash-flow analysis

Amounts in kSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
Operating activities				
Operating result	13,287	11,093	53,311	33,484
Adjustments for non-cash items	1,859	1,997	5,593	5,985
Interest received	1,416	299	3,253	1,024
Interest paid	-126	313	-608	-999
Income tax paid/received	-169	-2	-9,610	-23
Changes in working capital				
Change in inventories	-5,737	-4,855	-778	-3,587
Change in operating receivables	-325	14,085	-12,110	16,493
Change in operating liabilities	3,084	255	6,997	-387
Cash flow from operating activities	13,289	23,185	46,048	51,990
Investment activities				
Investments in non-current assets	-1,477	-129	-2,692	-224
Cash flow from investment activities	-1,477	-129	-2,692	-224
Financing activities				
Dividend to shareholders	-	-	-14,997	-20,840
New issue	-	21	697	4,644
Cash flow from financing activities	0	21	-14,300	-16,196
The period's cash flow	11,812	23,077	29,056	35,570
Cash and cash equivalents at beginning of period	165,404	112,657	148,160	100,164
Cash and cash equivalents at end period	177,216	135,734	177,216	135,734
Adjustments for non-cash items				
Depreciation and amortizations	1,859	1,997	5,593	5,985
Other items not affecting cash flow	-	-	-	-
	1,859	1,997	5,593	5,985

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	
2025-01-01	23,817	753	792	143,276	-11,250	157,388
Dividend to shareholders	-	-	-	-	-20,840	-20,840
New share issue	179	-	-	3,760	705	4,644
Net result for the year	-	-	-	-	26,811	26,811
2025-09-30	23,996	753	792	147,036	-4,574	168,003
2026-01-01	23,996	753	809	147,036	1,792	174,386
Dividend to shareholders	-	-	-	-	-14,998	-14,998
New share issue	-	-	-	-	697	697
Net result for the period	-	-	-	-	44,465	44,465
2026-09-30	23,996	753	809	147,036	31,956	204,550

Financial ratios

Amounts in kSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
Turnover growth %	19%	0%	24%	6%
Gross margin %	60%	57%	60%	57%
Operating margin %	27%	27%	33%	26%
Net profit margin %	24%	23%	28%	21%
Solidity	85%	88%	85%	88%
Cash liquidity	592%	707%	592%	707%
Return on average total capital	5%	5%	20%	15%
Return on average total equity	6%	6%	23%	16%
Average of outstanding shares	11,997,777	11,997,777	11,997,777	11,944,447
Outstanding shares end of period	11,997,777	11,997,777	11,997,777	11,997,777
Result per share	1.0	0.8	3.7	2.2
Result per share fully diluted	1.0	0.8	3.7	2.2
Equity per share	17.0	14.0	17.0	14.0
Equity per share fully diluted	16.9	13.9	16.9	13.9
Dividend per share	0.00	0.00	1.25	1.75

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 16 October 2026

Philip Chaabane, Chairman of the board
Chatarina Schneider, Member of the board
Tomas Bergdahl, Member of the board
Anette Orsten, Member of the board
Staffan Asplund, Member of the board
Markus Jönsson, Chief Executive Officer

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