

# Q4 Year-end report

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An aerial photograph of the ocean with white-capped waves. A semi-transparent dark grey horizontal band runs across the middle of the image, serving as a background for the title text.

# Introduction

# What if...

**1/3** of the global fleet  
were using

**36%** more fuel than  
needed?

...Even if just for a day

**What would that  
mean for cost and  
emissions?**





## Why are barnacles such a challenge?

- Big impact on drag resistance
  - Thrives in most marine environments
  - Superglue themselves on surfaces and are very difficult to remove
  - Damages the hull coating
- The **most efficient strategy** is to try to **prevent them from settling** on your ship hull

# Our solution Selektope® help the shipping industry to:

1

## Reduce emissions to air

Premium antifouling helps to reduce emissions from shipping by lowering the hydrodynamic drag of the ship, which improves fuel efficiency and reduces CO<sub>2</sub> emissions.



2

## Protect marine ecosystems



Premium antifouling can help to protect marine ecosystems by preventing the spread of invasive species and reducing the environmental impact of shipping.

3

## Reduce emissions to the ocean

Selektope enables ultra-low biocide coatings.

Additionally, Selektope in coatings has no lethal effect on target organisms.





# Results

# “Q4 – Robust Fundamentals in a Mixed Market”



- Exceptionally strong sales in Q4 2024 and Q1 2025
- Smaller customers show strong growth
- Sales to second-largest customer much lower than last year

# “Q4– Margin resilience and strong cash generation despite softer sales”

All amounts (MSEK)	2025	2024	Growth
	Oct-Dec	Oct-Dec	'25/'24
Net Sales	38.7	57.8	-33%
Gross margin	57%	54%	6%
EBITDA	9.6	18.8	-49%
EBIT	7.6	16.8	-55%
Operating cashflow	12.6	6.2	104%
Cash balance	148.2	100.2	48%

- Net sales down 33%, currency adjusted down 23%
- Gross margin improved, supporting profitability
- Strong but reduced EBITDA (25%) and EBIT (20%) margins.
- Continuous strong cash conversion

# “2025, solid performance despite revenue loss”

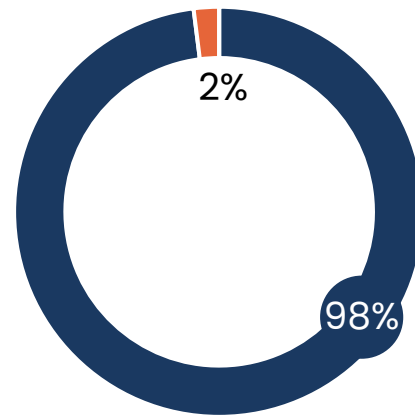
All amounts (MSEK)	2025	2024	Growth
	Jan-Dec	Jan-Dec	'25/'24
Net Sales	169	179	-6%
Gross margin	57%	54%	6%
EBITDA	49.0	53.7	-9%
EBIT	41.0	45.5	-10%
Operating cashflow	64.6	35.2	84%
Cash balance	148.2	100.2	48%

- Volumes grew 3%, but sales contracted by 6% measured in SEK
- Largest customer (CMP) grew 21%
- Gross margin improved, supporting profitability
- Continuous strong cash conversion

# Geographical spread – Full-year 2025

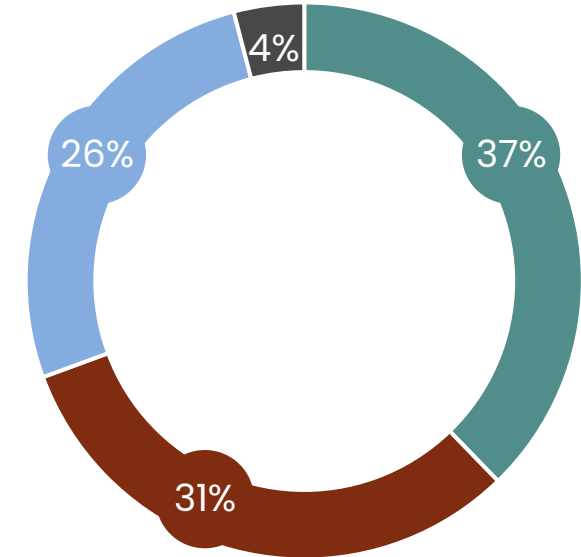
**“Northeast Asia continues to drive top-line, deliveries to China grew 96% in 2025”**

Overall sales split by region



■ **Asia** ■ Europe ■ RoW

Asia sales split by country



■ Korea ■ Japan ■ China ■ Singapore

*X% – Share of total Sales*

# Highlights – 2025

**“Forward momentum despite mixed winds”**



## Margins & Cash position

57% gross margin, 25% EBITDA and 21% EBIT



**Diversification** 100%+ growth for smaller accounts and 96% volume growth to China



Ordinary dividend proposed to increase to 1.25 SEK per share





# Outlook

# Market outlook

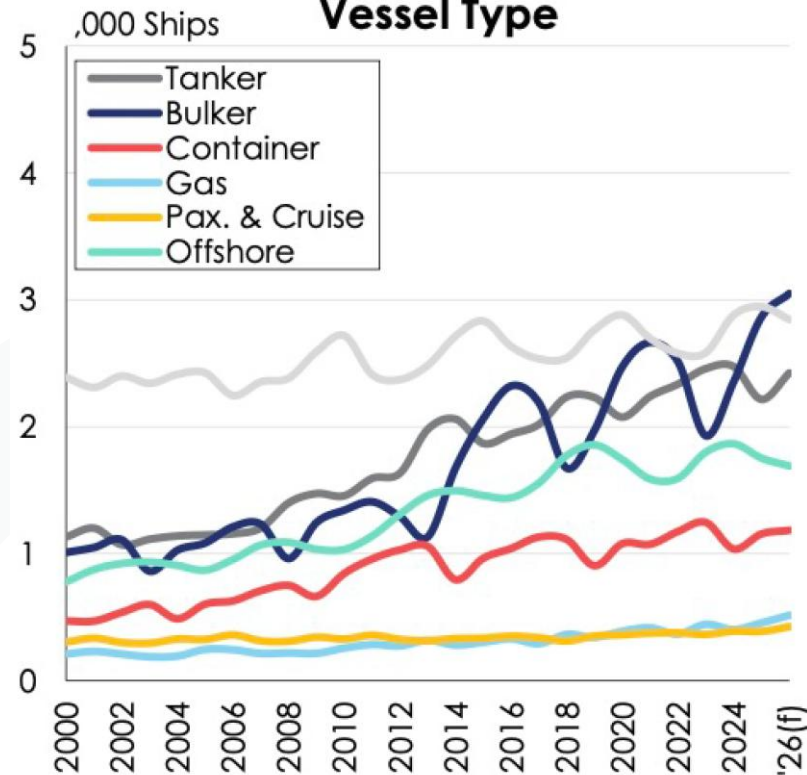
## Continued positive momentum

- Seaborne trade grew by 1.1% in volume (2.2% in 2024)
- Improved sentiment – charter rates have strengthened (ClarkSea index: +7%)
- Shipyard output increased (6% in CGT terms) and is expected to continue growing by 15% in 2026
- The world fleet grew 3.5%, reaching 2.5bn dwt, with container (+7%), LNG (+9%) and PCC (+13%) growing above trend, bulkers steady (+3%) and tankers (+2.2%) below trend
- Newbuild contracting activity recovered during the second half but remained down 27% year-on-year, still 34% above the ten-year trend

## Risk: Geopolitical (in)stability

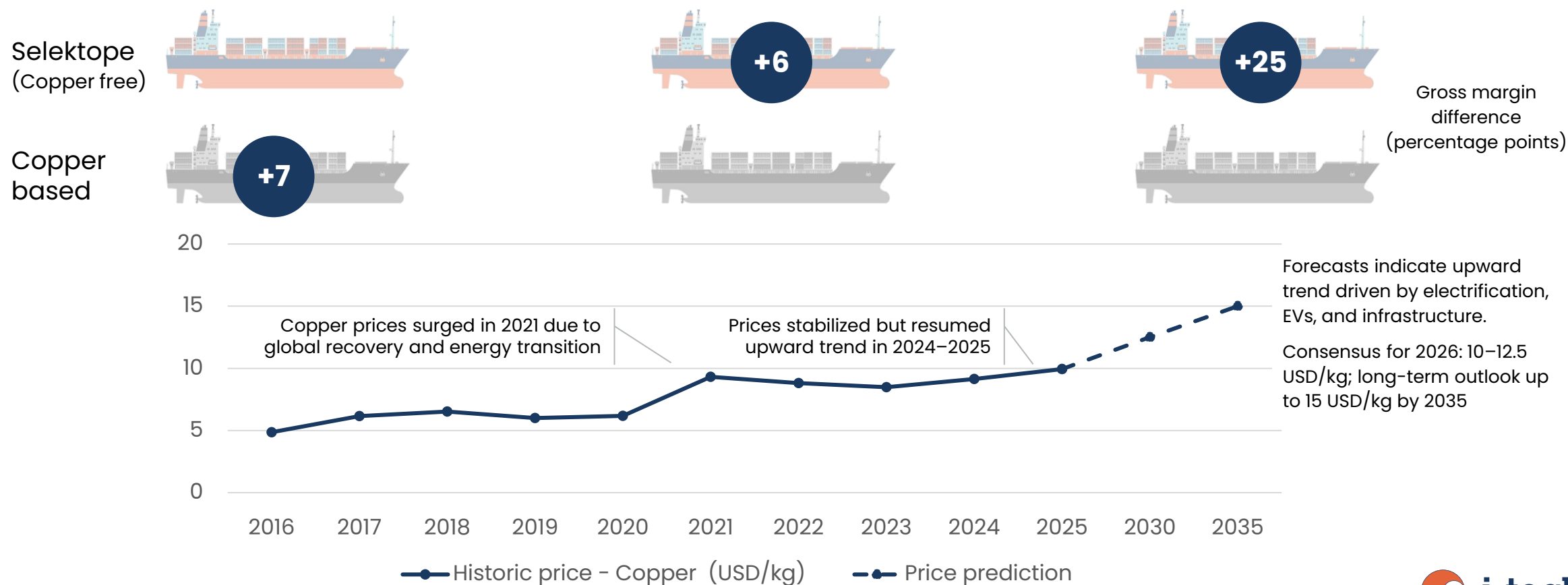
## Solid outlook for the maintenance and repair market

### Scheduled Special Surveys By Vessel Type



# Price of copper expected to support additional market penetration of Selektope

Comparing gross margins **for coating companies** (I-Tech's customer) of **two premium antifouling coatings** with similar price points competing head-to-head. Three scenarios of copper price (5, 10, 15 USD/kg)



European Union

+ Add to myFT

## Barnacle bureaucracy slows European ships

EU has funded biocide paint to combat crustaceans, but has not approved it for use 16 years after the company first applied



Barnacles on a ship's hull. A build-up of barnacles can vastly increase a ship's drag in the water, leading to increased fuel consumption and carbon emissions © J. Hancock



Save

Alice Hancock in Brussels

FT

FINANCIAL  
TIMES



How much could  
barnacle biofouling  
limit shipping's  
decarbonisation?

A WHITEPAPER BY I-TECH AB, DEVELOPERS OF SELEKTOPEL  
APRIL 2023

## Selektope's re-registration process in Europe

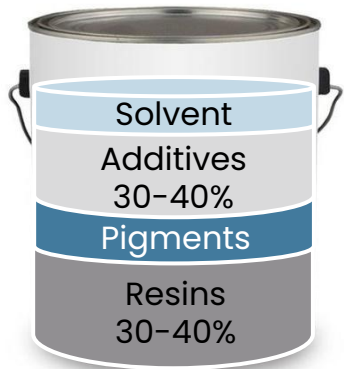
### Timeline

Voting?



# Business development pipeline

## New growth vectors and business diversification



**COATING  
FORMULATION  
(COST SPLIT)**

### Focus

Complementing  
technologies



Additives  
Active ingredients

Other  
(e.g., additives, binders)

Other marine  
markets



Aquaculture

Yacht market

New models



Antifouling tech.

Hull performance



# Business Outlook



Customer product launches



New strategic partnerships



Advocacy linked to regulations



Capability investments

