

Q4 Year-end report

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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 CO₂ 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.



The background of the slide is a collage of three images of turbulent blue ocean waves, creating a dynamic and textured look.

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%

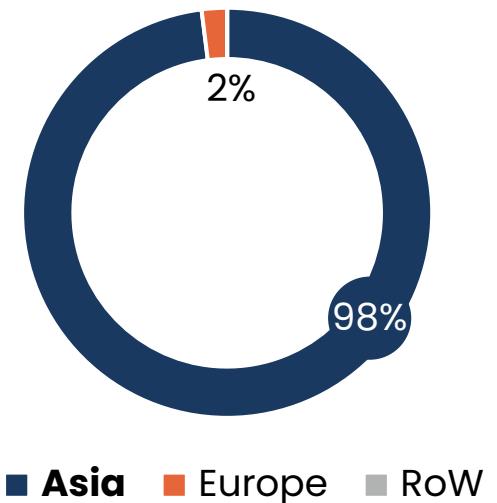
- Volumes grew 3%, but sales contracted by 6% measured in SEK
- Largest customer (CMP) grew 21%
- Gross margin improved, supporting profitability
- Continuous strong cash conversion



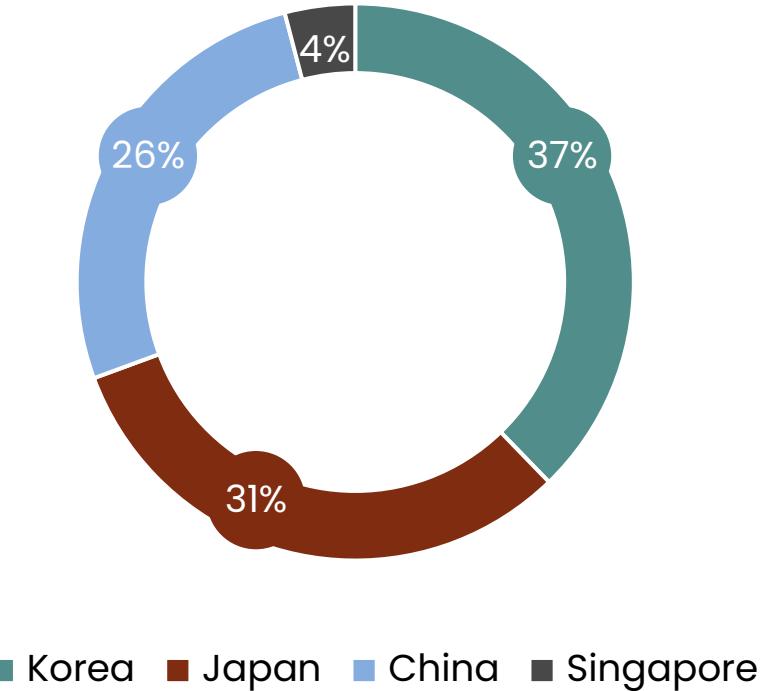
Geographical spread – Full-year 2025

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

Overall sales split by region



Asia sales split by country



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

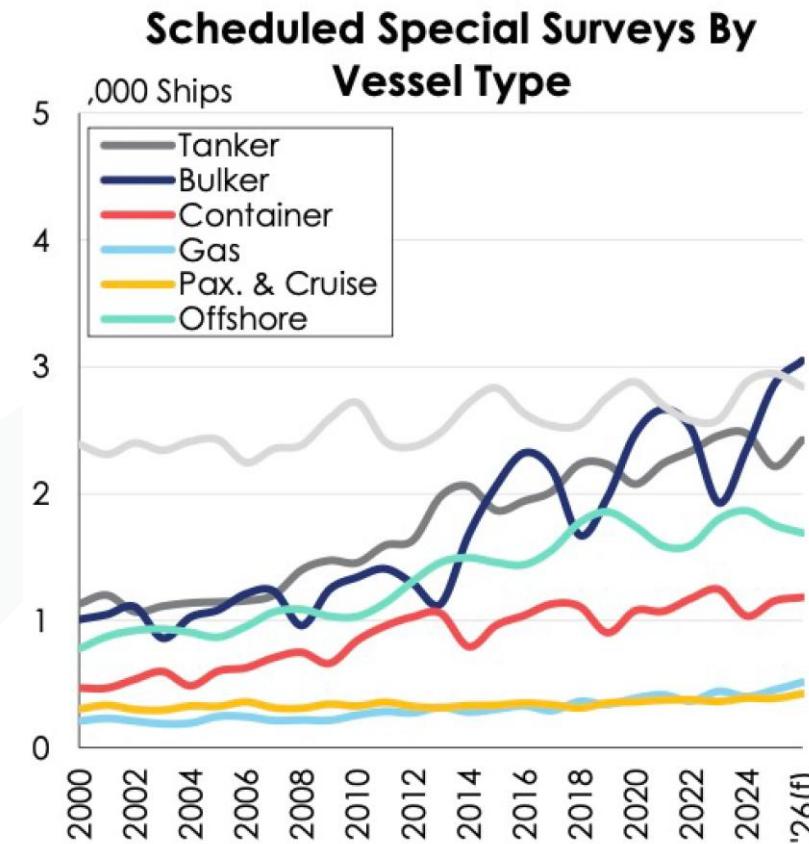
Market outlook

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



Price of copper expected to support additional market penetration of Selektope

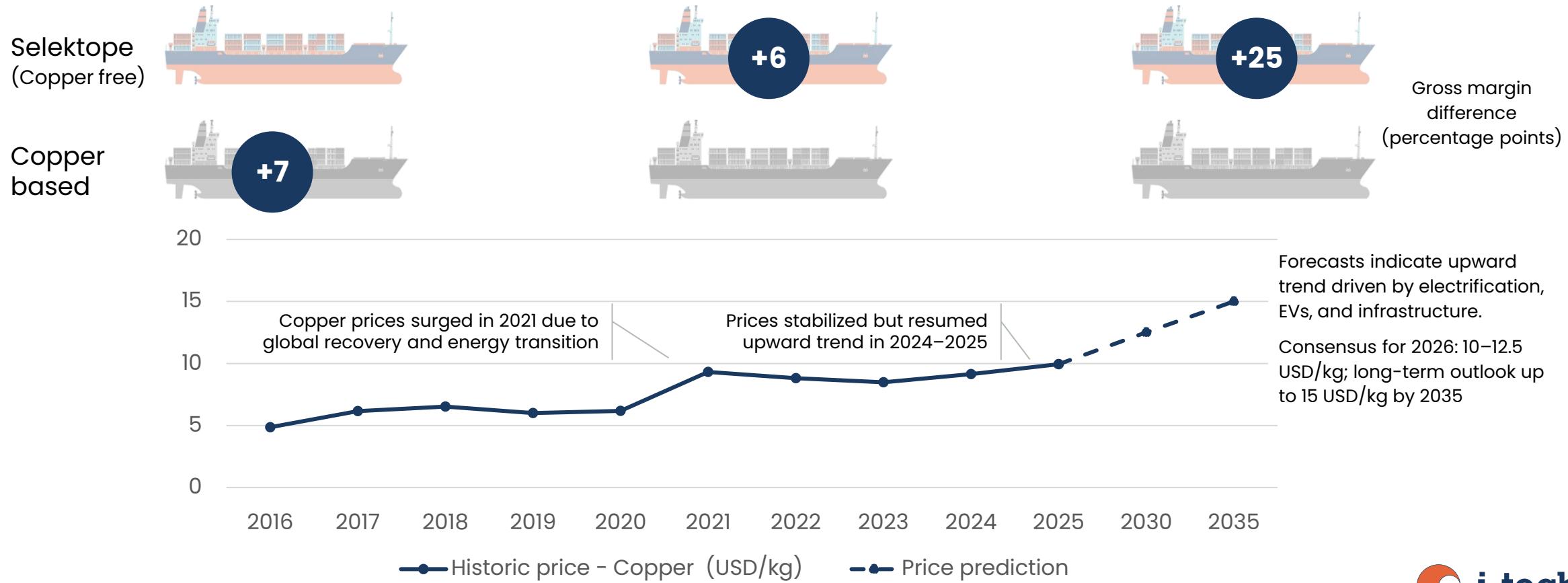


Industrial metals

Big copper shortage to pose 'systemic risk' to global economies, warns S&P

Data group forecasts deficit of 10mn tonnes by 2040, equivalent to nearly one-third of current global demand

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)



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, increasing fuel consumption and carbon emissions © J. M. Garg

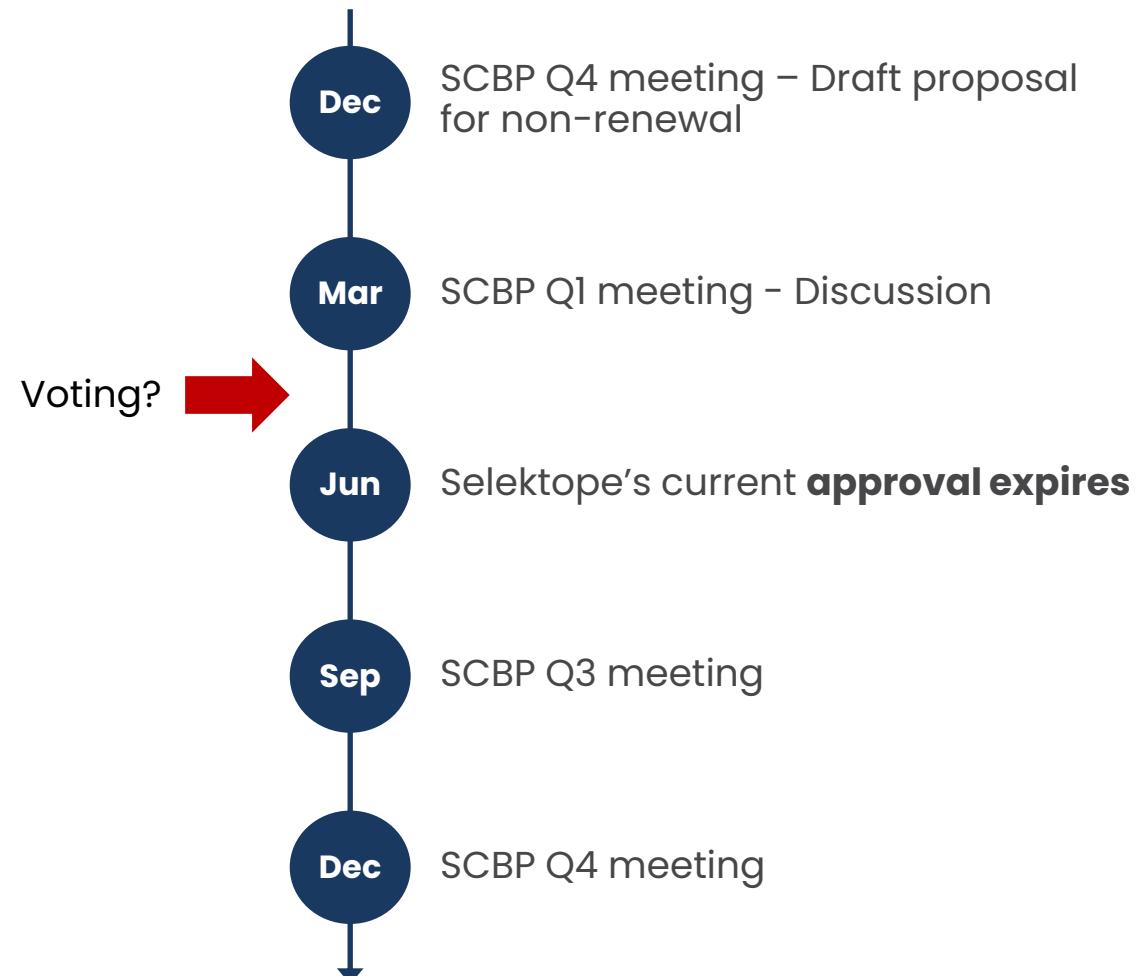


Alice Hancock in Brussels



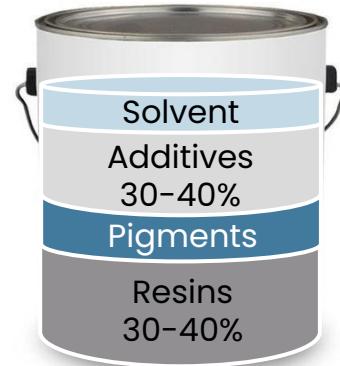
Selektope's re-registration process in Europe

Timeline



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



i-tech