

Q3

Interim report

2026-10-16

Markus Jönsson, CEO

Cecilia Ohlauson, Director

Regulatory affairs & Sustainability



i-tech



Introduction

What if...

1/3 of the global fleet of 110.000 commercial vessels were using

36% more fuel than needed?

...Even if just for a day

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



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.

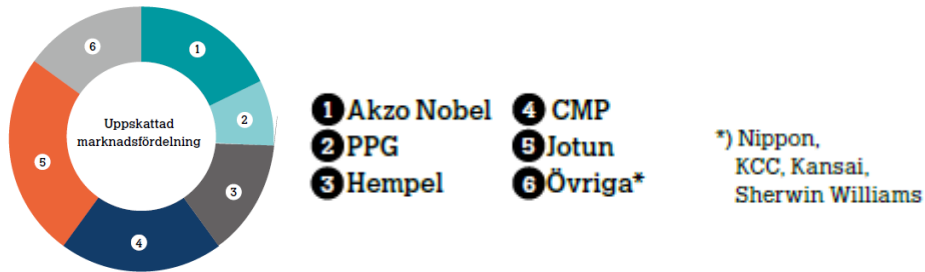
Additionally, Selektope in coatings has no lethal effect on target organisms.



I-Tech today

A scalable business with plenty of additional potential

Antifouling coatings
"A consolidated market"



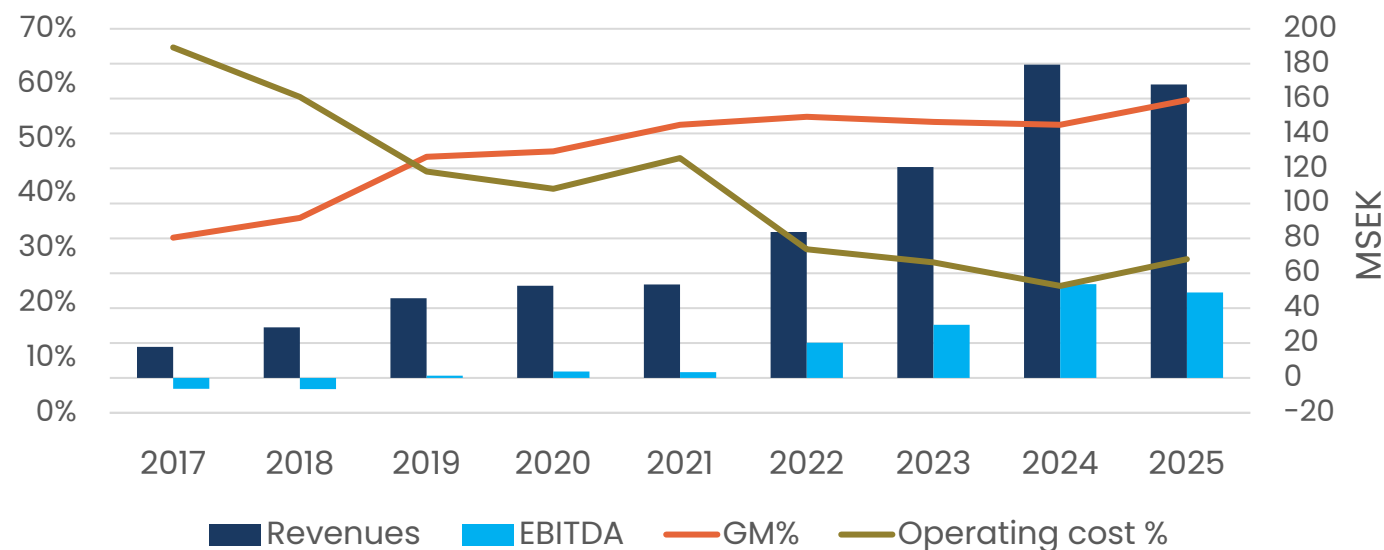
"Antifouling paint is essential to ship performance"

Just 10% fouling can increase fuel consumption and CO₂ emissions by

30-40%

- ✓ Unique technology
- ✓ Intellectual property and formulation know-how
- ✓ Asset light – Outsourced production
- ✓ A low market penetration: >3.500 ships out of 110.000

Our journey since the IPO



2018 IPO: 40 MSEK

2025

CAGR: 28%

Revenues: 29 MSEK (32% GM)

Profit: -14 MSEK

Cash flow: -12 MSEK

Revenues: 169 MSEK (57% GM)

Profit: 33 MSEK

Cash flow: 48MSEK

Free cash: 148 MSEK

Dividend: 1.25 SEK/share



Q3 results

Organic growth continues



- +18% organic sales growth vs. Q3 2025
- Significant year-to-date sales growth with all major customers

“Q3 – Another solid quarter”

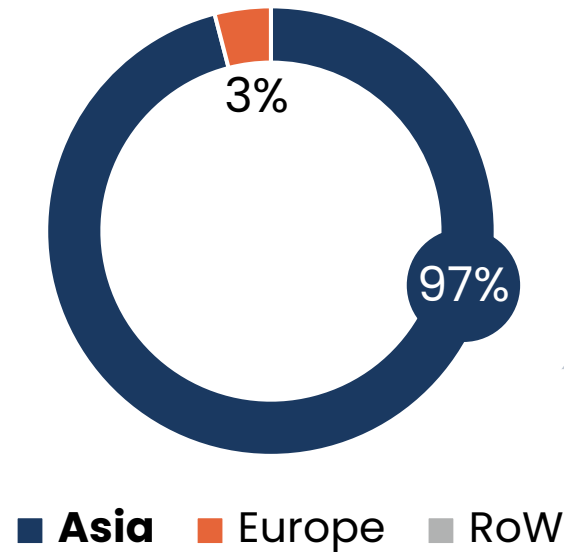
All amounts (MSEK)	2026	2025	Growth
	Jul-Sep	Jul-Sep	'26/'25
Net Sales	48.8	41.0	19%
Gross margin	60%	57%	6%
EBITDA	15.1	13.1	16%
EBIT	13.3	11.1	20%
Operating cashflow	13.3	23.2	-43%
Cash balance	177	136	31%

- Volumes up 15%, supported by sales to Korea and China.
- Gross margin stable, despite earlier turmoil in RM pricing
- EBIT growth follows Net Sales despite unusual high cost-increase for the quarter
- Operating cash-flow lower, mainly due to skewed accounts receivables 2025

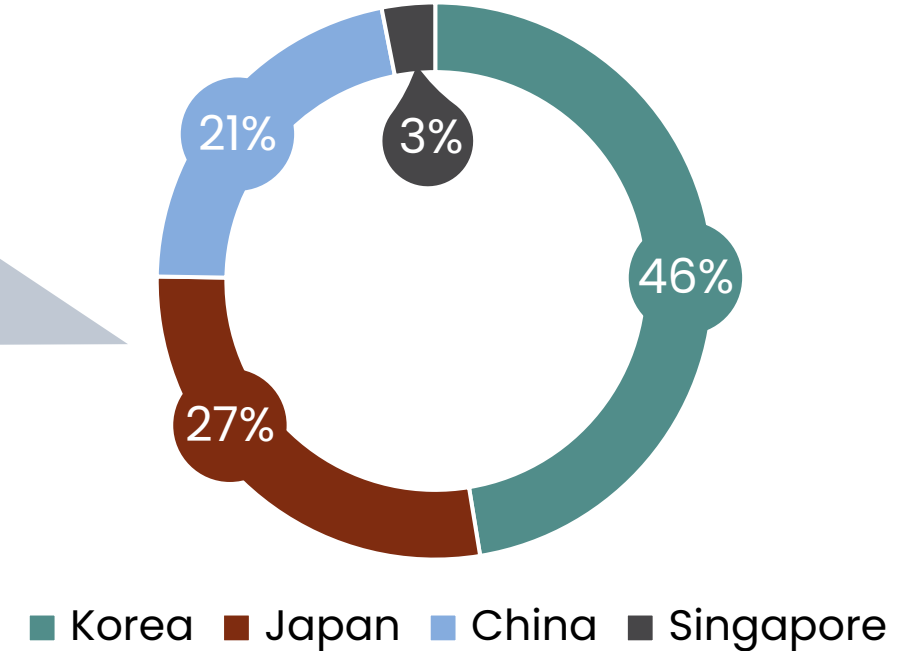
Geographical spread – YTD 2026

“Korea cements top market position”

Overall sales split by region



Asia sales split by country



X% – Share of total Sales

Highlights – Q3

“Continued strong growth momentum”



Growth 18% organic sales growth



Diversification momentum continuing



Margins stable high gross margin, 60% with strong resulting EBITDA 31% and EBIT 27%



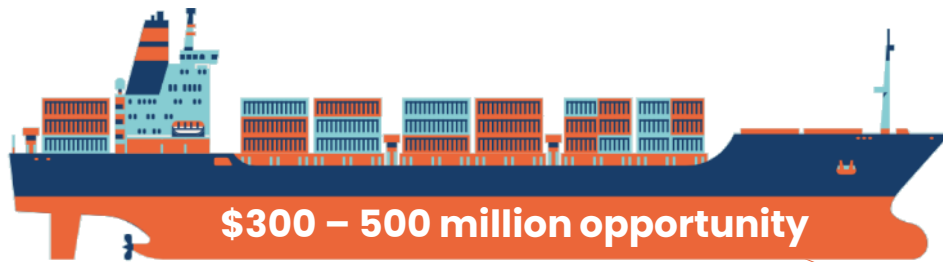


Outlook

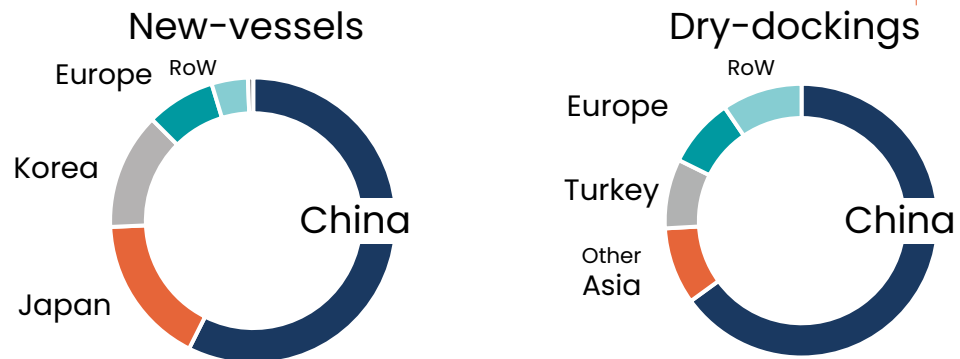
Market outlook

Ship building & maintenance (yearly)

 2.000 new vessels  20.000 dry-dockings



Antifouling technologies
for coatings



Source: Clarkson 2024. share of dry-dockings estimated based on special survey data

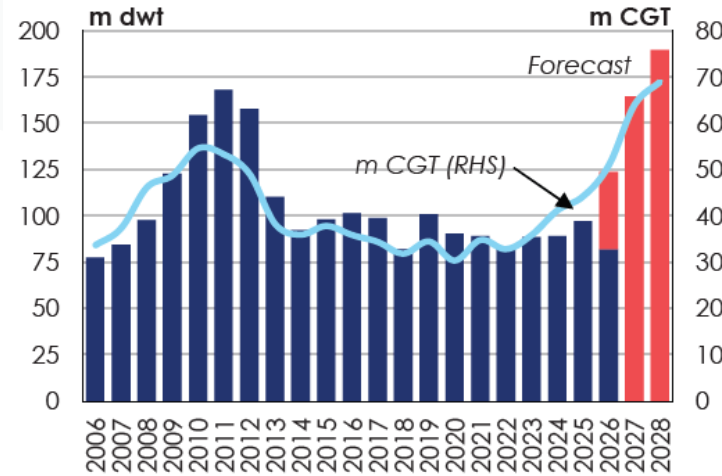
Market outlook

Continued positive momentum

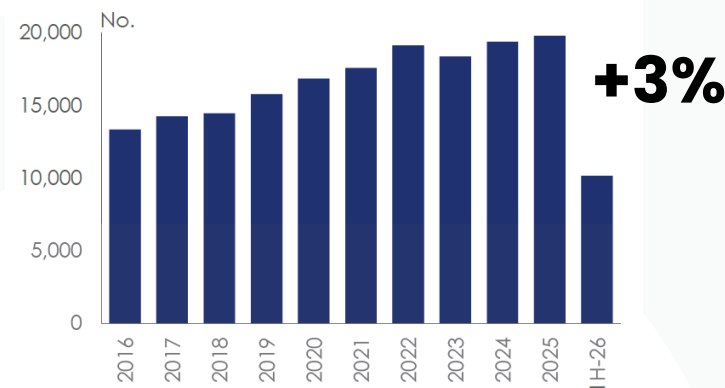
Strait of Hormuz closure – **Loss of volumes from Strait mitigated by alternative sources, disruption and distance**

- Seaborne trade (tonnes), up 1.1% y-o-y
- Strong charter markets, with **ClarkSea Index up 61% y-o-y**
- Active **newbuild ordering, up 33%** on the full year 2025 run rate with focus on tankers, gas and containers
- **Shipyard output up 14% y-o-y** with Chinese shipbuilding capacity growing
- **Elevated fuel costs** continue to **underscore the value of premium antifouling**

Global vessel deliveries



Total Repair Yard visits



“Geopolitical issues remain one of the major risks, but also an underlying driver in our growth momentum”



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 years after the company first applied



Barnacles on a ship's hull. A build-up of the vastly increase a ship's drag in the water, in consumption and carbon emissions © Jaim



Alice Hancock in Brussels [Link](#)

FT

FINANCIAL
TIMES



How much could barnacle biofouling limit shipping's decarbonisation?

A WHITEPAPER BY I-TECH, DEVELOPERS OF SELEKTOPE®
APRIL 2025

TradeWinds

Technology

Europe restricts shipowner hull coating choices as new additive approvals slow to a trickle

European yards, coatings developers and shipowners are at a disadvantage as biocide approvals fall

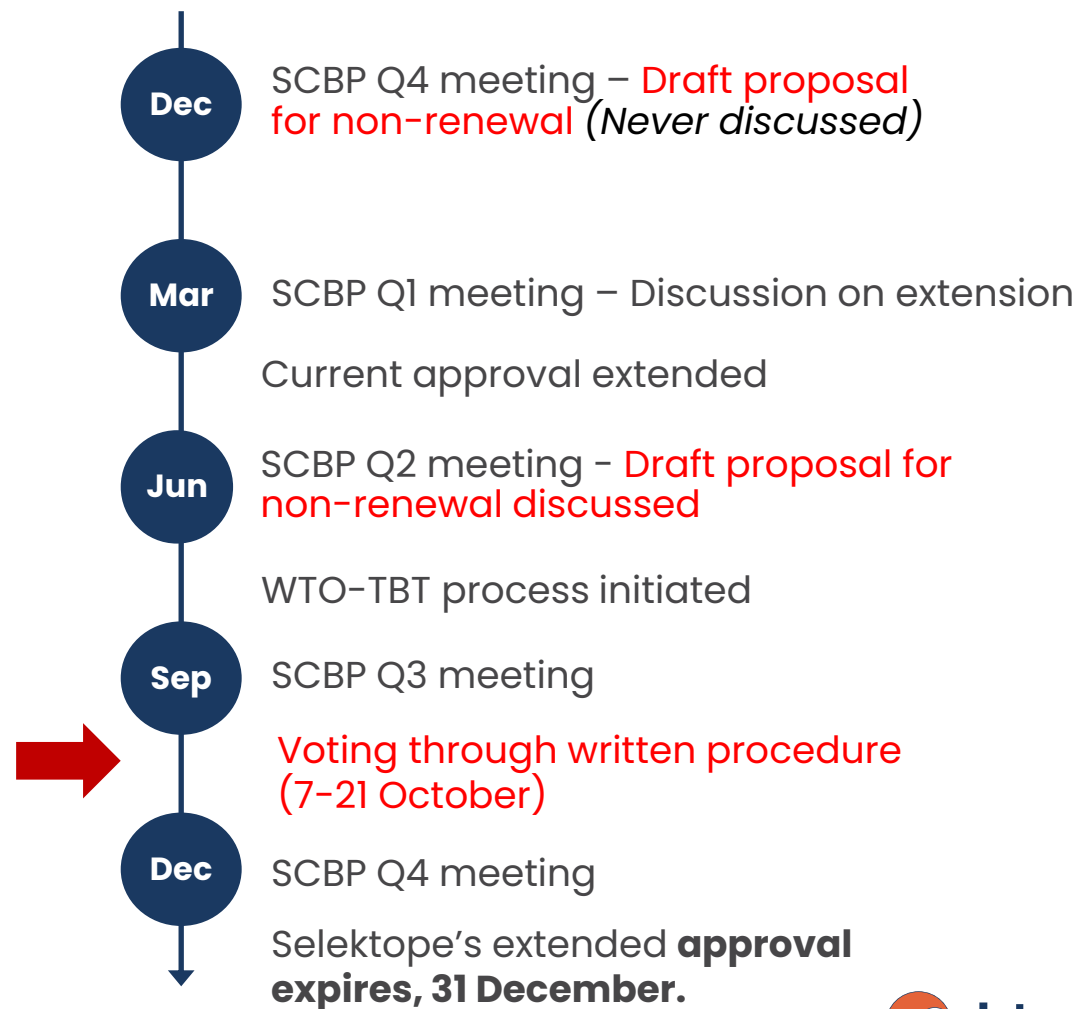


Cecilia Olsson is director of regulatory affairs and sustainability at I-Tech, the Swedish maritime biotech company producing the Selektape hull coating.
Photo: Cecilia Olsson

Craig Eason
TradeWinds technology editor | Stockholm

Selektope's re-registration process in Europe

Timeline



Petition from Europe's Maritime Industry

A call to action to preserve Europe's competitiveness and improve coherence between the EU's chemicals, climate and maritime policies



European Commission, Directorate-General for Health and Food Safety (DG SANTE)

To:
Mrs Almut Bitterhof
Mr Ludovic Chatelin

For distribution to Member States via Circabc

EUROPEAN MARITIME INDUSTRY AND INTERNATIONAL MARITIME SUSTAINABILITY OBJECTIVES UNDER THREAT

We write on behalf of [association, vessel owner or operator, stakeholder — to adapt on the type of co-signatories] to engage actively in the ongoing evaluation of biofouling control or antifouling solutions and to raise the concerns below within the Standing Committee on Biocidal Products (SCBP).

Current approaches by European and national chemical regulatory authorities are set to undermine Europe's maritime strategy, weakening competitiveness and jeopardizing International Maritime Organisation (IMO) decarbonization objectives as well as stricter macrofouling rules. Urgent action is needed to temporarily suspend current practice, to ensure informed decision-making and to recognize the strategic role of shipping for Europe.

Petition summary

- Effective antifouling is essential for maritime efficiency, decarbonisation, biodiversity protection and safety
- Current EU regulatory assessments risk removing effective solutions and weakening Europe's maritime competitiveness, threatening jobs and security
- Assess antifouling technologies as a strategic portfolio, considering real-world performance, alternatives and socioeconomic impacts
- Suspend further withdrawals until a comprehensive, evidence-based sector assessment and structured industry dialogue have been completed

➔ 30+ signatories to-date

➔ Letter to be sent to EU member state representatives

What if Selektope is not approved in EU?

How could BPR non-approval impact the use of Selektope

SECTION 2 - Practical examples – an overview

What is okay and what is not okay?

OKAY



EU-flagged vessel

Flag alone does not determine market placement.



EU port calls

Global-trade vessels may call at EU ports.



International routes

Coating and recoating may continue under current guidance.



Existing coated vessels

Normal operation may continue.



Non-EU registered owner

Not viewed as liable under EU BPR in I-Tech's interpretation.



NOT OKAY



EU owner + EU-only operation

A Selektope-coated vessel should not be delivered to an EU-based owner when the vessel is intended to operate only on European routes.

Shipping is global – the expected practical impact is limited

- Vast majority of vessels can continue to apply and operate with Selektope coatings under the current interpretation
- Selektope remains available where regulatory approvals are in place

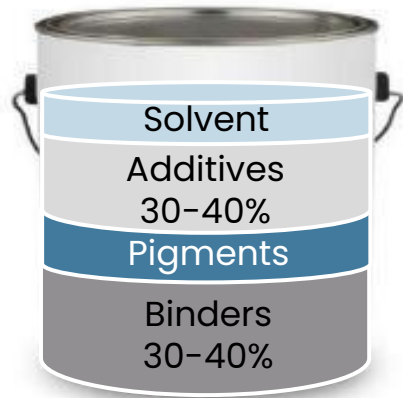
Addressable
market
(110.000 vessels)

95%

5%

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



New technology for Aquaculture

Exclusive licence agreement with Titanium Technology S.L.

UNDER WATER
TITANIUM SURFACE



ELECTRONIC
CONTROL SYSTEM



FOULING RESISTANT
STRUCTURES



SMOOTH
OPERATIONS



BETTER
WATER FLOW



REDUCED
MAINTENANCE



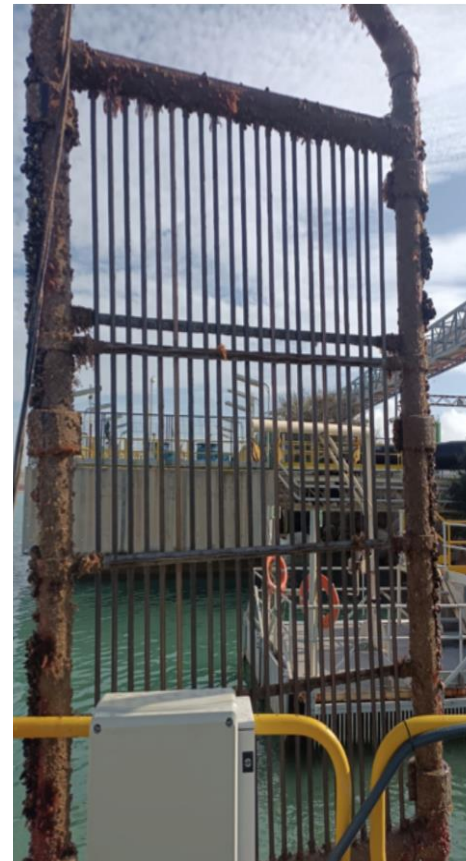
IMPROVED
ANIMAL WELFARE



LOWER
ENVIRONMENTAL
IMPACT

New technology for Aquaculture

Pilot validation studies



Business Outlook



New strategic partnerships



Advocacy linked to regulations



Business development

