



Q2 Interim report

Markus Jönsson (CEO) & Magnus Henell (CFO)

Aug 22nd, 2025

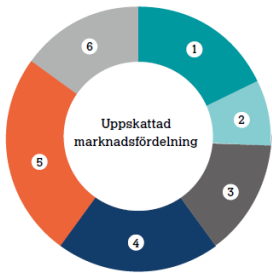


Introduction

I-Tech today

A scalable business with plenty of additional potential

Antifouling coatings
"A consolidated market"



1 Akzo Nobel
2 PPG
3 Hempel

4 CMP
5 Jotun
6 Övriga*

*) Nippon,
KCC, Kansai,
Sherwin Williams

"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: >3.000 ships out of 110.000

The foundation of the value proposition remain strong

Examples of key Maritime shipping challenges

**Emissions to air – CO₂
emission reduction**



**Transfer of invasive species
between ecosystems**



**Emissions to water – Release of
chemical substances**



Our solution:

1



- Swedish innovation – Pharmaceutical substance
- Unique mode of action – Non-lethal, temporary effect

2

Enabling better coatings

- Efficient in low concentrations
- Enables innovative paint development



3



Picture of test patch provided by Chugoku Marine Paints

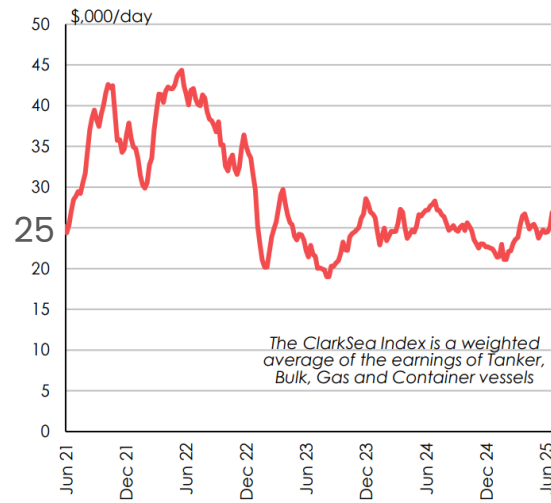
Commercially proven

- In more than 30 commercial paints
- By 6 of 9 the largest paint companies
- Applied on over 3000 vessels



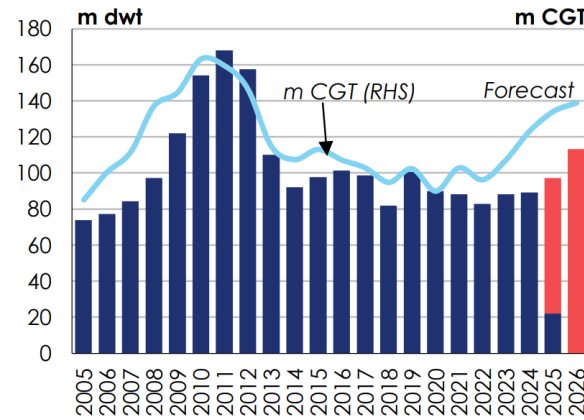
Market outlook – Rougher seas ahead?

ClarkSea Index (Charter rates)



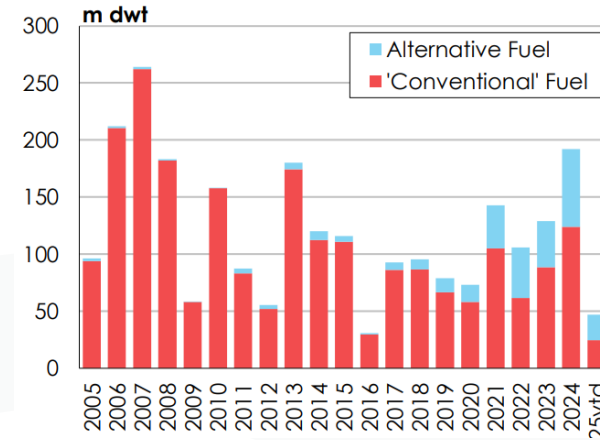
- Charter rates remain on stable levels

Global deliveries (new vessels)



- Global deliveries of new vessels expected to rise 9% in 2025

Global contracting (new vessels)



- Contracting of new vessels saw steady growth in 2024 (+42% in DWT terms), but has slowed in the first half of 2025



An aerial photograph of a boat's wake in deep blue water. The wake is a bright white line of churning water that curves from the bottom left towards the center of the frame. The surrounding water is a rich, dark teal color with visible ripples and small whitecaps.

Interim results

“Q2 – A slow period after two exceptionally strong quarters”



- Exceptionally strong sales in Q4 2024 and Q1 2025
- Backlash: Market uncertainty and risk mitigation
- Macro conditions for shipping still positive

“Q2 – A slow period after two exceptionally strong quarters”

All amounts (MSEK)	2025	2024	Growth
	Apr-Jun	Apr-Jun	'25/'24
Net Sales	31.6	42.6	(26%)
Gross margin	59%	53%	12%
EBITDA	6.7	12.2	(45%)
EBIT	4.7	10.2	(53%)
Operating cashflow	2.7	3.9	(31%)
Cash balance	112.7	83.8	34%

- Net sales 26% lower than Q2 2024
- Negative currency effects
- The increase of gross margin continues
- 21% EBITDA margin
- Strong cash balance (+34%)

“Double digit volume growth for H1 despite a slow Q2”

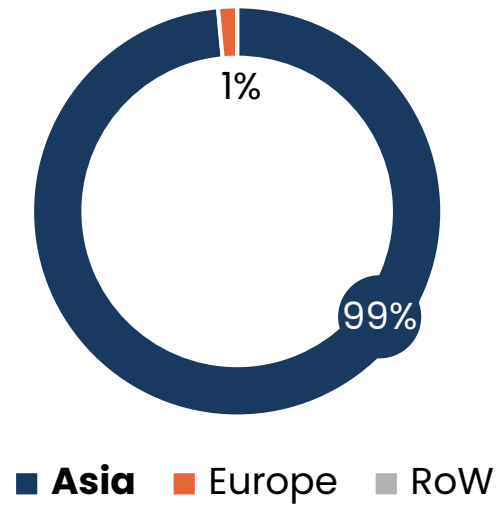
All amounts (MSEK)	2025	2024	Growth
	Jan-Jun	Jan-Jun	'25/'24
Net Sales	88.5	80.9	9%
Gross margin	57%	53%	8%
EBITDA	26.4	23.4	13%
EBIT	22.4	19.3	16%
Operating cashflow	28.8	18.5	56%
Cash balance	112.7	83.8	34%

- Net sales 9% higher than H1 2024
- Sales volume grew by 14%
- 30% EBITDA margin
- Strong operating cashflow

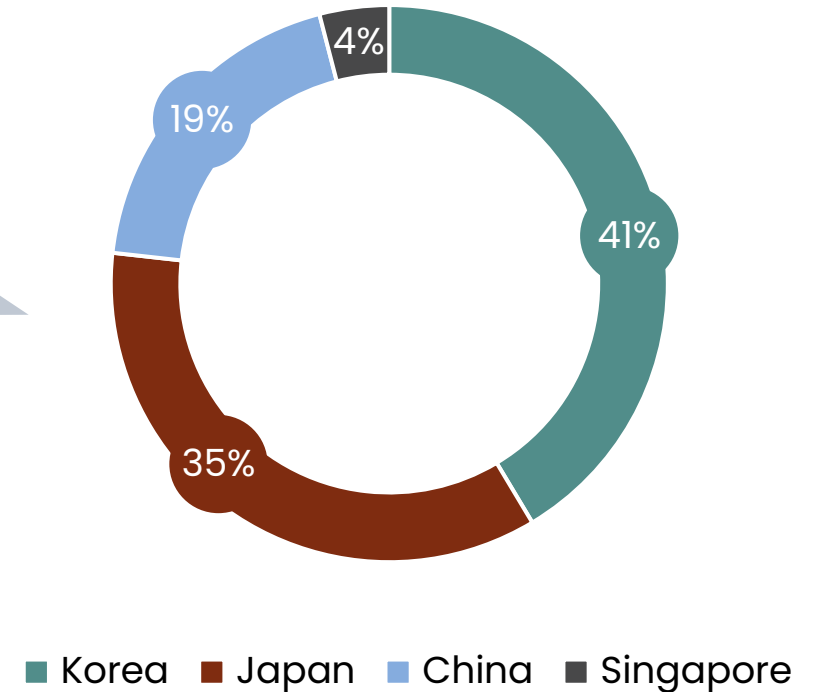
Geographical spread during H1

Northeast Asia drives topline for first half of 2025

Overall sales split by region



Asia sales split by country



X% - Share of total Sales

Highlights – H1 2025

“Double digit volume growth, despite a slow Q2”



9% Sales Growth vs. H1 2024
(14% growth in nominal USD)



28% of H1 sales from a broadening customer base (volume grew 41% vs. H1 2024)

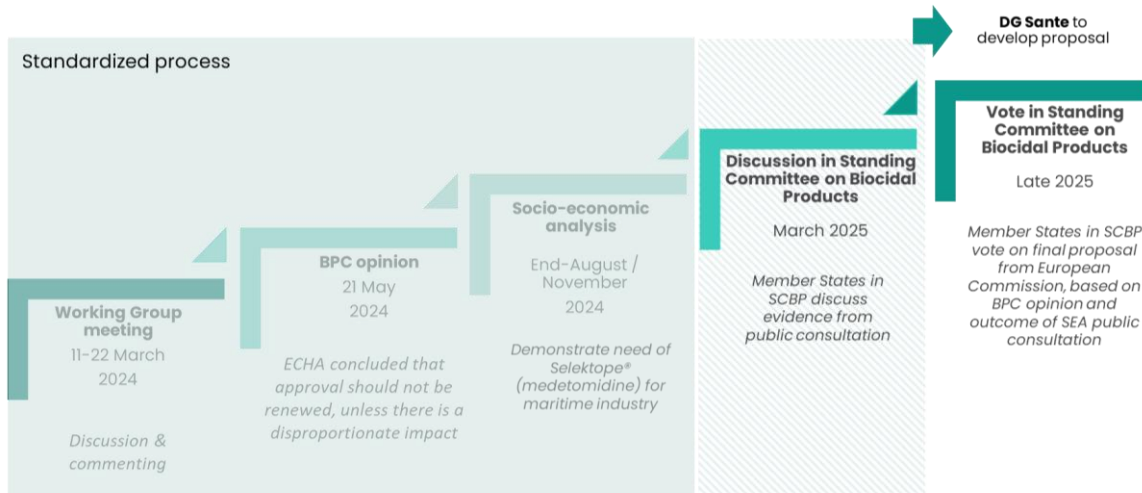


Cash balance grew 20% vs. H1 2024



Outlook

All biocides under regulatory pressure in EU



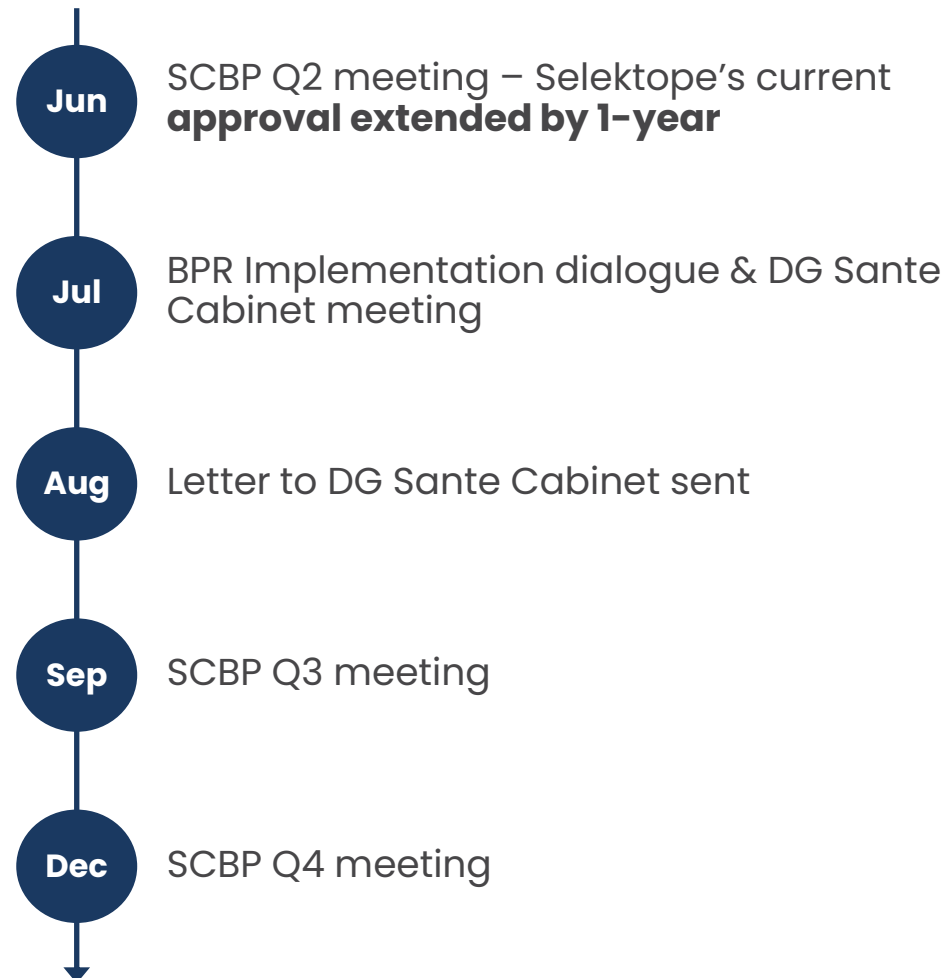
Status for Selektope



BPR implementation dialogue, Brussels

Selektope's re-registration process in Europe

Timeline - 2025



Barnacle Fouling in **Niches Areas:** Why's it Such a Big Problem?

1

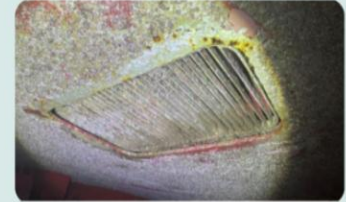
Seachest



Barnacle fouling in vessel seachests can choke critical water intakes, risking engine failure and costly downtime at sea.

2

Seachest gratings



Barnacle fouling in seachest gratings can restrict water flow, impacting cooling efficiency and critical system performance.

3

Cross over tunnel



Barnacle fouling in the cross over tunnel can disrupt water circulation between intakes, reducing system balance and reliability.

4

Bow thruster



Barnacle buildup in the bow thruster tunnel can impair maneuverability, especially during docking or low-speed operations.

Business Outlook



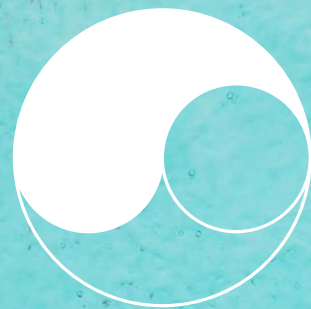
Uncertainty, market turbulence and currency headwind



New customer product launches & business development activities



Operational improvements & Advocacy linked to regulations



i-tech