



Q3 Interim report

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Oct 17th, 2025

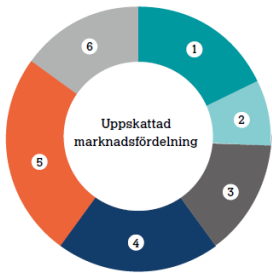


Introduction

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

Examples of key Maritime shipping challenges

**Emissions to air – CO₂
emission reduction**



**Transfer of invasive species
between ecosystems**

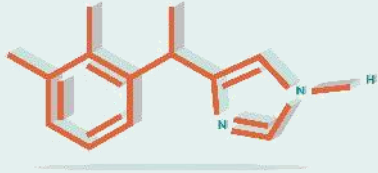


**Emissions to water – Release
of chemical substances**



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





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

How big is the
barnacle
fouling problem
for the global
merchant fleet?

**HullPic
2020**
249 ships

**HullPic
2025**
685 ships



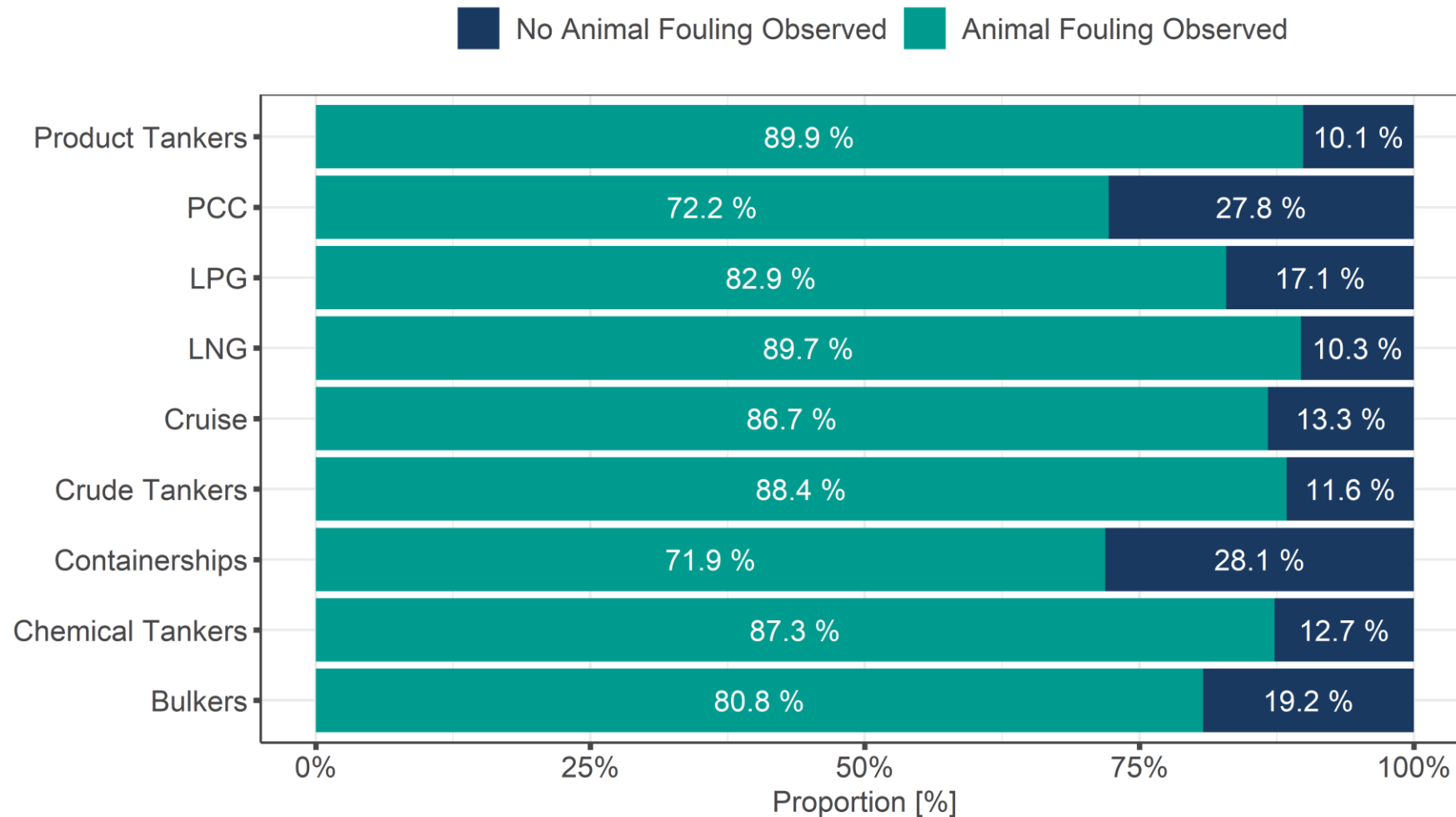


Market perception #1

**Barnacle fouling is
mainly an issue for slow
steaming vessels with
lower activity levels**

All vessel types have issues with barnacles

more than 70% of car carriers and container ships have barnacle fouling



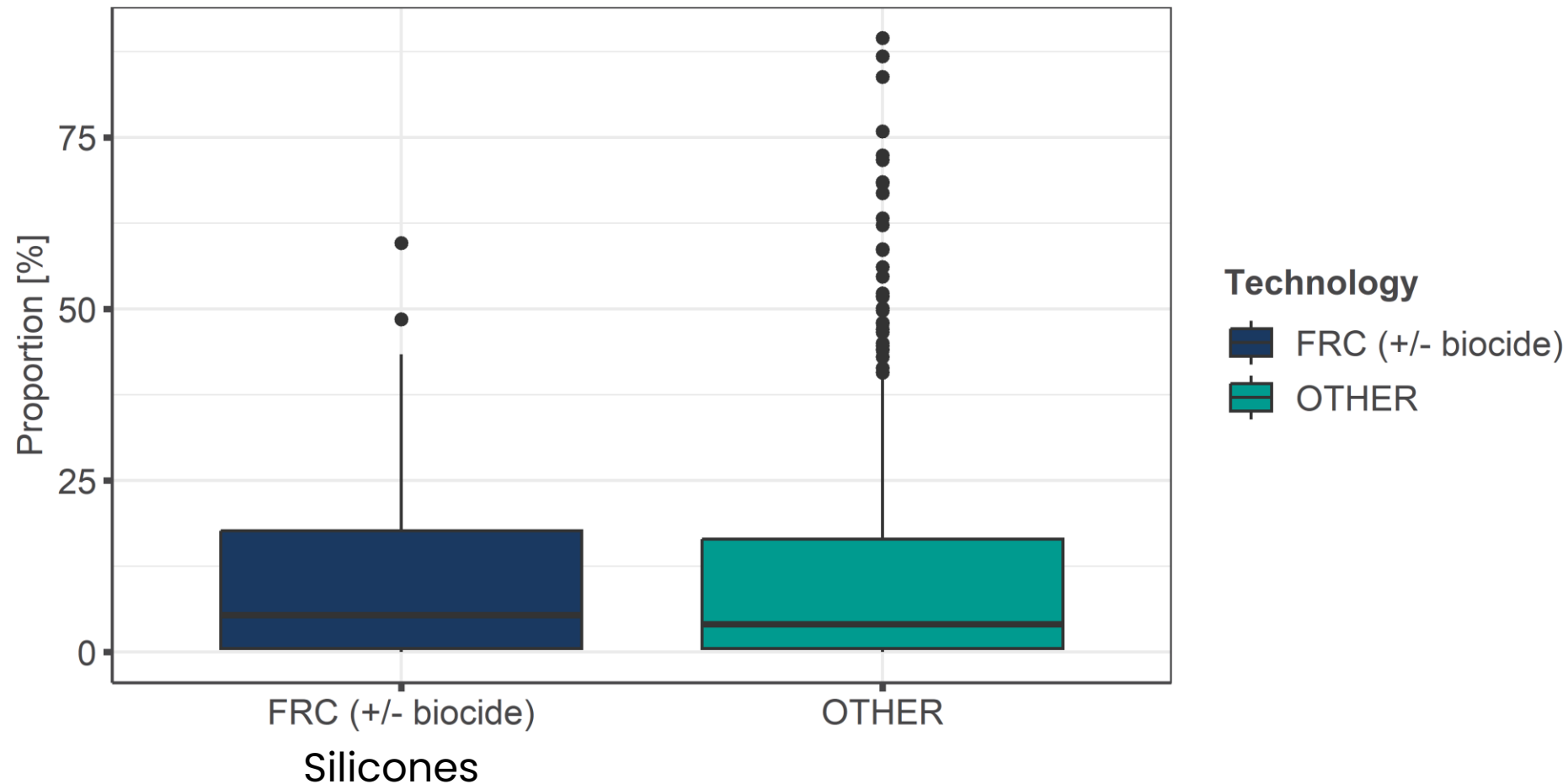
The background of the slide features a teal-tinted photograph of a worker in a hard hat and safety gear, positioned on a metal platform. The worker is using a high-pressure water spray to clean a large, curved, metallic surface, likely part of a ship's hull. The spray creates a misty effect against the dark, textured metal. A large white curved shape on the right side of the image frames the text.

Market perception #4

**Barnacle fouling can be
completely avoided with
some coating technologies**

Barnacle fouling can be an issue for all coating technologies

No perceivable difference between the major product families





Ship-to-ship case study* has demonstrated the value of Selektope

*see Calypso study

Indocking data underscores the value of Selektope®

More than **33%** of all inspected ships have unacceptable levels (>10%) of barnacle fouling

761 ships inspected



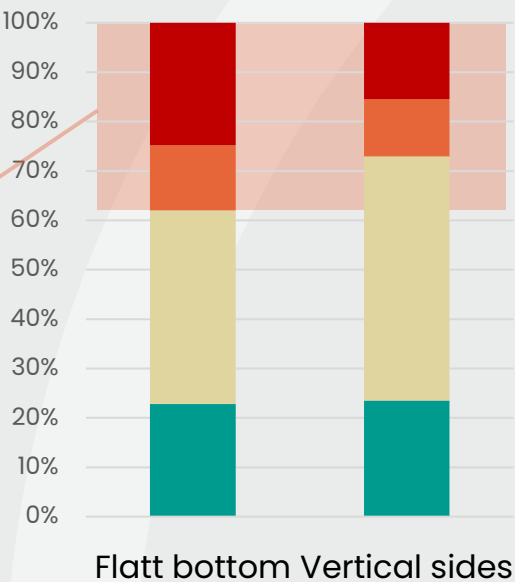
Most ships had some barnacle fouling.

1/3 showed unacceptable levels of fouling, generating >40% additional fuel use.

Out of the 761, a total of 12 vessels were painted with a Selektope-containing paint.

Condition upon dry-docking

Presence of Barnacles as percent of total observations



Selektope® significantly improves performance

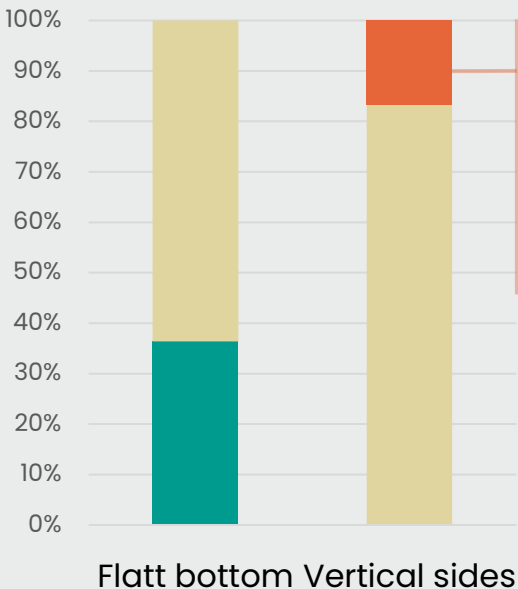


Image: "The report reveals that some of the hard animal fouling was on areas with coating breakdown"

<0.1% 0.1-10% 10-20% >20%

Barnacle coverage as percent of total under water area

Note: Safinah Group provided the data (2025) and analysis and conclusions are made by I-Tech Ships with products containing Selektope appear to arrive in drydock with <10% animal fouling coverage in most cases. It should be noted that based on the small sample size and the fact that data on IWC is not available for every ship, the effect may also be related to IWC timing / frequency.

A lack of systematic review of fleet coating performance

Safinah helps to select the right antifouling coating for your fleet

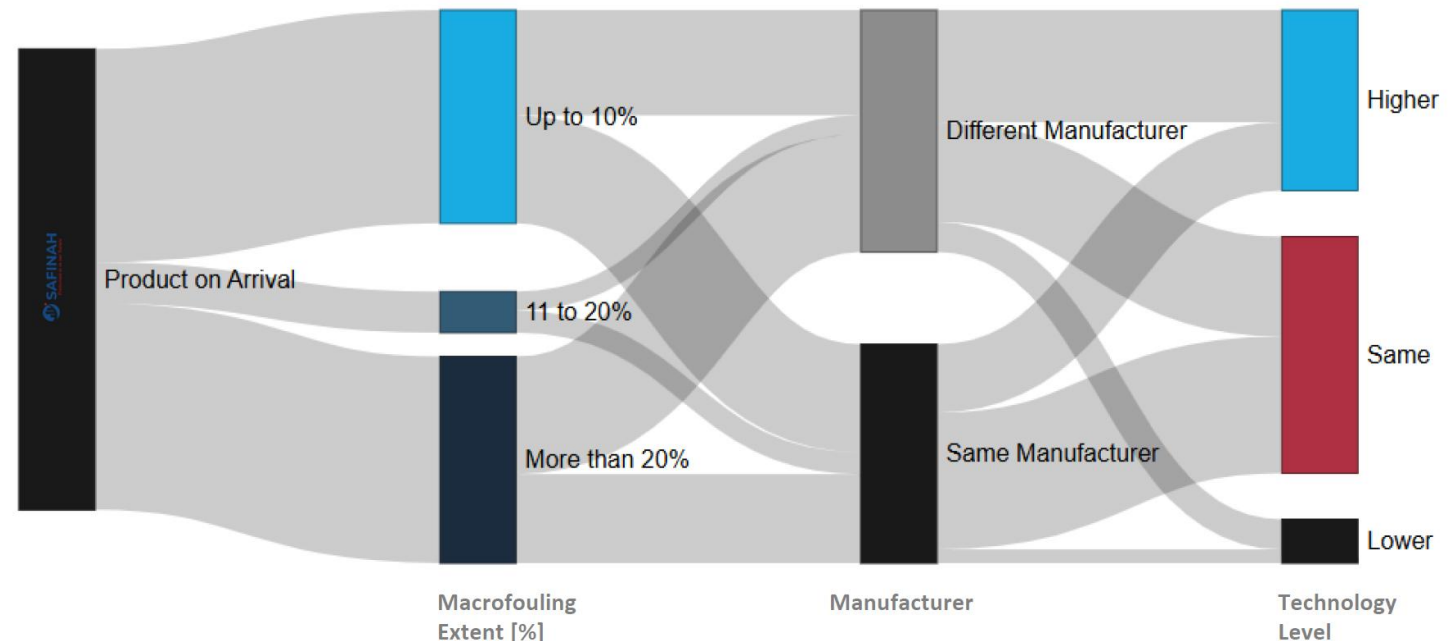


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“More than half of the ships with severe macrofouling* opted for **the same manufacturer** and often **the same product**”

Drydocking insights: Coating Performance and coating selection trends**



* >20% of total underwater area covered with macrofouling on arrival in drydock , **Visualization based on data for vertical sides of ~450 ships, Note: 20% of vessels observed with up to 1% of the total area covered with hard macrofouling on arrival in drydock - Average hull surface area in the sample >12,000 m²

However, the case for premium antifouling coatings is solid

Show us the money: Performance monitoring help to monitor and manage biofouling

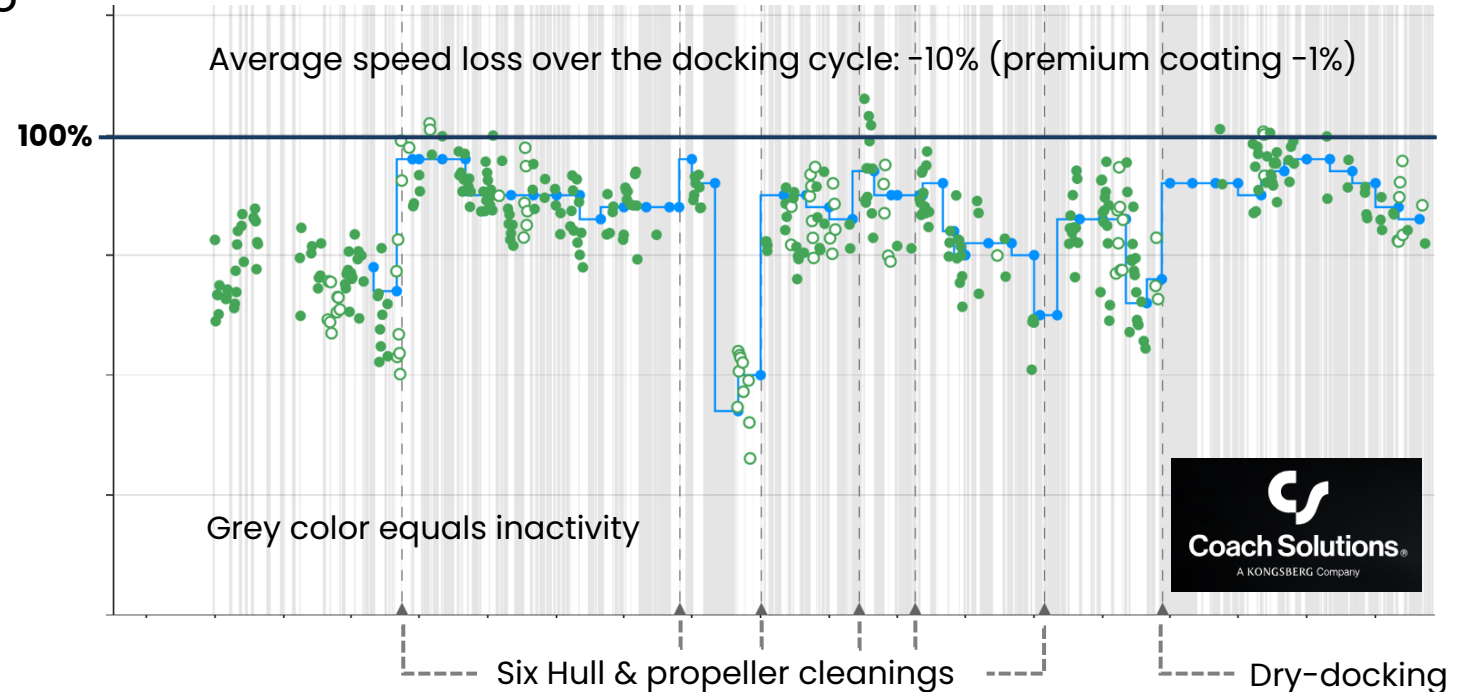
Lifetime costs: Antifouling coating

	Low tier	High tier
	-\$123k	-\$430k
	-\$210k	-\$70k
	-\$1.533k	-\$153k

“Earnings potential of \$1.2 million over 5 years in a normal market”

Coatings cost examples courtesy of Jotun
Speed loss and productivity loss on average 10% with low tier vs. 1% with high tier
Charter rate: \$20k per day in a normal market, cleaning cost: \$15k, taking 24h => total cost \$35k

Performance monitoring: Speed over time (data from noon reports)



Size: 74.000 DWT
Average activity level: 42%
Route: Middle East, Africa, Europe

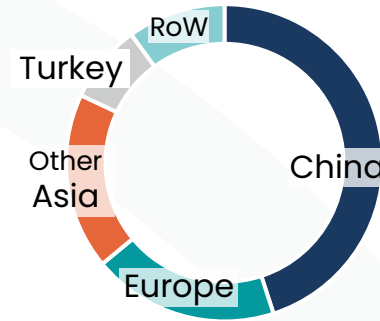
Market outlook

- Improved sentiment – charter rates have strengthened
- New-build contracting close to 10-year average, but 50% below last year
- Global ship repair activity has jumped 7% this year – the uptick comes as an ageing fleet hits key survey milestones and as owners rush to install energy-saving technologies (ESTs) to meet tightening decarbonization goals

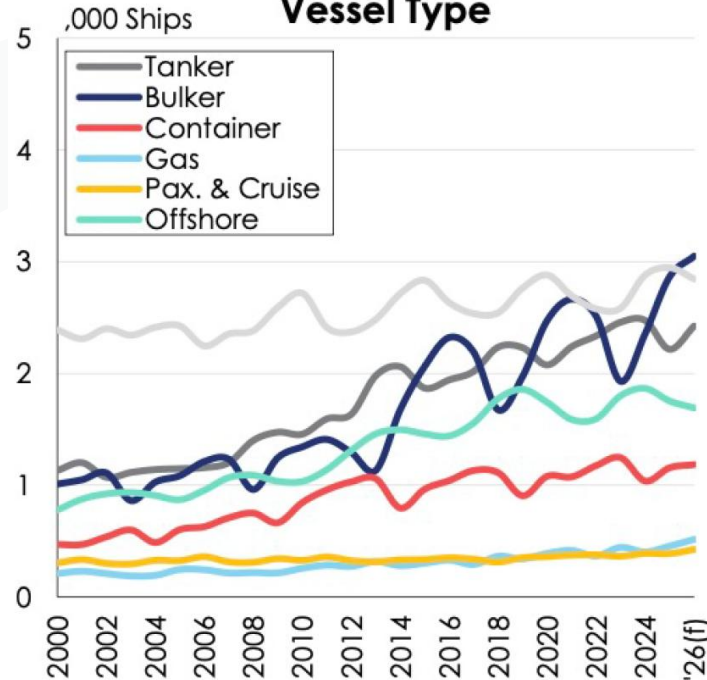


Sources: Clarksons. World Fleet- & Shipyard monitor, Sep 2025

Repairs by country ('24-'25)



Scheduled Special Surveys By Vessel Type



Interim results

“Q3 – Our third strongest quarter”

10% organic sales growth



- Exceptionally strong sales in Q4 2024 and Q1 2025
- Weak sales in Q2 mainly due to variation between quarters
- Macro conditions for shipping still positive

“Q3 – flat line sales in SEK but higher profitability”

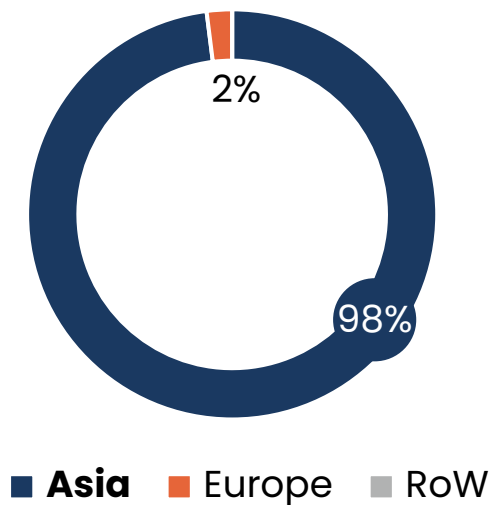
All amounts (MSEK)	2025	2024	Growth
	Jul-Sep	Jul-Sep	'25/'24
Net Sales	41.0	40.8	0.5%
Gross margin	57%	52%	10%
EBITDA	13.1	11.5	14%
EBIT	11.1	9.4	18%
Operating cashflow	23.2	10.5	121%
Cash balance	135.7	94.3	44%

- Net sales on par with Q3 2024
- 10% currency adjusted growth
- Gross margin continuously on high level
- 32% EBITDA margin
- Strong cash balance (+44%)

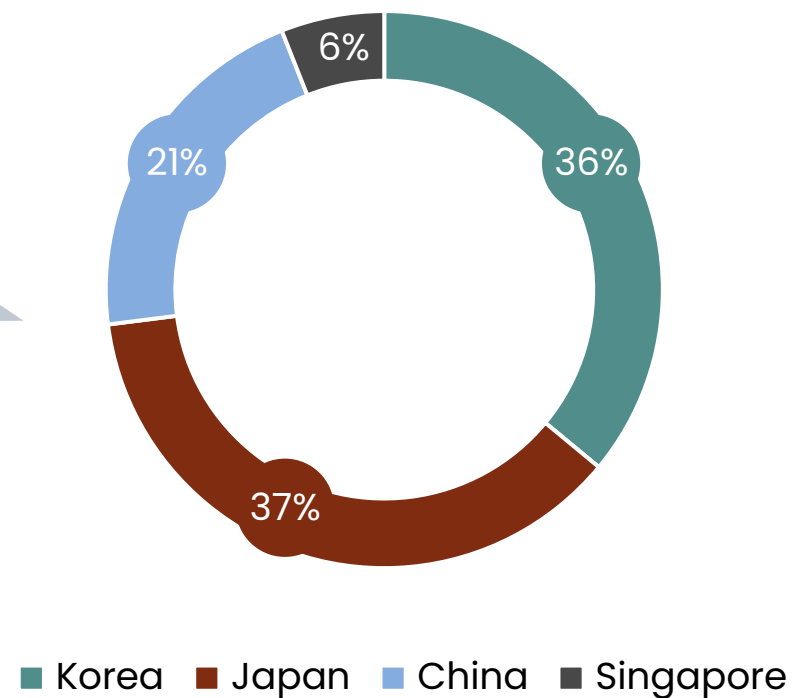
Geographical spread YTD

Northeast Asia continues to drive top-line

Overall sales split by region



Asia sales split by country



X% - Share of total Sales

Outlook

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 the crustaceans can vastly increase a ship's drag in the water, increasing fuel consumption and carbon emissions © Jaime Franch/Alamy



Save

Alice Hancock in Brussels

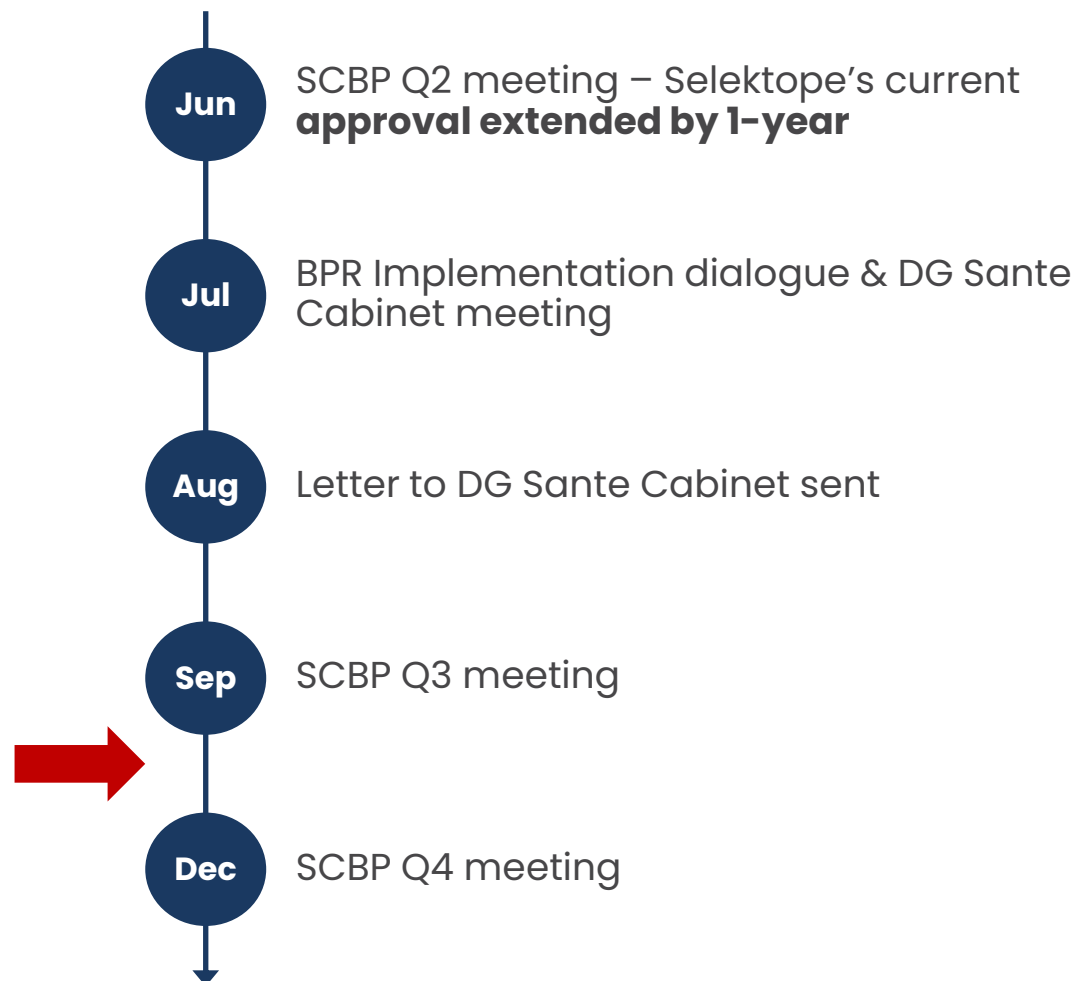
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FINANCIAL
TIMES




Selektope's re-registration process in Europe

Timeline - 2025

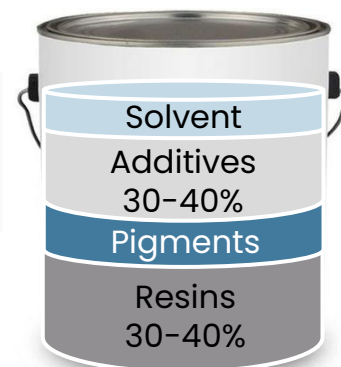


Business development pipeline

New growth vectors and business diversification

	Group
Complementing technologies 	Additives Active ingredients
	Other (e.g., additives, binders)
Other marine markets 	Aquaculture
	Yacht market
New models 	Antifouling tech.
	Hull performance

Focus



**COATING
FORMULATION
(COST SPLIT)**



Business Outlook



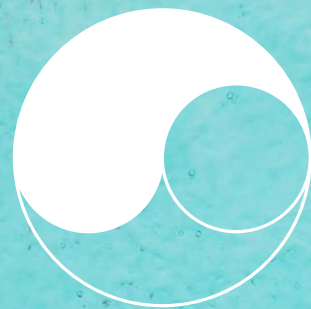
Currency headwind and market turbulence



New customer product launches & new strategic partnerships



Operational improvements & Advocacy linked to regulations



i-tech