

INTELLEGO TECHNOLOGIES INTERIM REPORT Q1 2025

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Financial Development in Summary

THE GROUP TSEK

	2025 1/1-31/3	2024 1/1-31/3	2024 1/1-31/12	2023 1/1-31/12
Net sales	200 998	79 609	265 281	186 493
Other operating income	0	6	19	738
Operating expenses	-67 904	-37 525	-163 081	-104 106
Operating results	133 093	42 090	102 220	83 125
Profit after financial items	119 352	38 948	92 430	68 830
Profit after tax	94 425	35 667	68 416	59 604
Cash flow from current operations	28 296	34 093	34 529	-20 144
Cash and cash equivalents on balance sheet date	3 802	33 716	11 471	8 062
Available Liquidity	80 435	33 716	44 444	8 062
Equity at the balance sheet date	380 253	194 643	296 166	151 218
Key figures				
Return on equity, %	31,39	20,01	31,21	45,52
Earnings per share, before dilution, SEK	3,19	1,35	2,49	2,36
Equity ratio %	72	62	86	60
Equity per share, SEK	12,78	7,39	10,10	5,74
Cash flow from current operations per share, SEK	0,95	1,29	1,18	-0,76
Number of employees at the end of the period	64	62	62	68
Number of shares				
Number of shares on the balance sheet date	29 746 678	26 352 614	29 317 476	26 352 614
Number of shares average	29 642 600	26 352 614	27 439 401	25 245 706

A Message from the CEO

Starting the year with record revenue and profit, and we are not slowing down.

Intellego saw significant growth in Q1 with increases in revenue, profit and also receivables conversion into cash. This is a testament to the innovative products that Intellego provide to the market and our close collaborations with our customers e.g. Henkel and Likang. It also shows that Intellegos work with shortening payment times is starting to have results, which we expect to continue to improve during the year. In addition, we do see that our sales continue to accelerate in all business areas which is driven by our improving sales work, that Intellego becomes a more recognized brand and regulations (in the UV disinfection industry). Due to our increasing growth, Intellego hereby raises its 2025 financial goals to over 600 million (265) SEK in revenue and over 250 million (102) SEK in EBIT. If the company achieves these numbers, it will mean an increase in revenue of approximately 126% and 145% increase in EBIT on a yearly basis.

During Q1 the company continued its investment in future growth. An example is market investments which Intellego does with its partners e.g. Henkel and Likang and during Q1 approximately 10 MSEK was invested in these collaborations, from the company operating cashflow. The basic reason for these investments is that the company sees that these investments can significantly alter the financial curve of the group. The company has previously said that its 3–5-year financial goal is to reach above 2 billion SEK in revenue. However, the group now see that with the right investment, the group can reach over 10 billion in sales in the next 5 years. These investments will mainly be in assets which will generate additional revenue, profit and cashflow further down the road. As an example, one of these is the investment in capital equipment where the group recently received an order for 100 UV disinfection devices. Investment in this type of equipment will enable for Intellego to sell more UV dosimeters over a longer period of time. For example, a hospital can buy or lease a piece of equipment for a relatively low up front cost but at the same time they commit to be buying dosimeter for a multi year period. The company estimates that for every 1 SEK that it invest, it will get 5 SEK back over a 3 year period.

During the quarter we also continued to credit secure more receivables and we had approximately 77 million SEK in available credit which hadn't been used at the end of the quarter. If the company wishes, these credit assured receivables can be used as collateral for loans or factoring. This puts the company in a comfortable liquidity position. Together with the improved operational cashflow which is expected this year, the company has more than enough to finance its operations ahead.

Two of our major collaborations with Henkel and Likang are developing better than expected. Both projects generate revenue on a reoccurring basis and the volumes are increasing. At the time of this report, Likang has started their expansion outside of China into the rest of the Asia region. With Henkel we are still discussing a global distribution agreement, but that distribution agreement is secondary to our mutual focus on selling the products in the market and the global launch which is the most important thing. Both Intellego and Henkel are aiming to have the agreement signed shortly.

In addition to existing sales, Intellego is also involved in several development projects which we will inform about as soon as there is concrete and relevant information to share. One of these projects is the collaboration we have with HAI Solutions which is making good progress. HAI Solutions product has been registered and launched in New Zealand. At the same time the FDA has expressed that the material which HAI has filed is acceptable, but that HAI also needs to file additional documentation due to their de novo application. This will push back the expected acceptance date from this summer to the end of 2025.

Intellego's improving results comes from the continuous work to improve every aspect of our business. Furthermore, the disinfection business in particular is expected to benefit from new market standards and new regulations where UV disinfection devices are facing more stringent demands for quality control. Based on this and the progress that the company has made over past months, the management and board are now in process of reviewing our 3-5 year goal which will be updated later this year.

Claes Lindahl
CEO of Intellego Technologies





INTELLEGO DIVISIONS



Intellego
Healthcare

Healthcare
Water
Food



Intellego
Curing

Electronics
Med Tech
Packaging



Intellego
Horticulture

Food
Plant
Cultivation



EVENTS DURING PERIOD

- Intellego announces preliminary 2024 numbers and updates on 2025 progress.
- Intellego enters into collaboration with a US company for the sterilization industry, to a minimum value of approximately USD 60 million over 5 years.
- Intellego and Henkel announce global collaboration for the PSA market.
- Intellego Technologies Interim Report Q4 2024.
- Intellego and Shanghai Zhongyou Medical High-Tech Co., Ltd (Likang) expands collaboration in new 360 million – 1,4 billion USD deal over five years in the Asian market, outside of China.

EVENTS AFTER THE PERIOD

- Intellego announces preliminary Q1 2025 financial results
- Intellego surpasses 160 million SEK in EBIT for 2025
- Summoning to annual meeting
- Annual report is being published

INTELLEGO TECHNOLOGY

The photochromic ink and technology platform

The technology in Intellego's UV dosimeters is a unique photochromic ink that changes color when exposed to radiation of different frequencies of UV light, UVA, UVB, or UVC light. The solution is patented and owned by Intellego. The photochromic ink can be printed on various substrates, for example, dosimeter cards and adhesives.

The technology platform is based on the colour-changing ink which can be used for many different purposes. Development is ongoing to develop photochromic inks for light with different wavelengths, which means that the number of new application areas is constantly increasing.

The use of UV light in disinfection is not new, but Intellego's technology platform means being able to measure and control the amount of energy transferred in an efficient and simple way, which is an innovation that helps people and companies in many different industries to easily ensure the effect. Intellego Technology has been tested and confirmed by the Research Institutes of Sweden (RISE).

Intellego's dosimeters – both the product and the solution

Intellego's main business is the development, manufacture and sale of UV dosimeters, photochromic indicators that change colour based on the accumulated dose of UV radiation on a surface. Dosimeters are a simple, effective and fast tool to indicate the amount of UV radiation, regardless of whether the application is for disinfection, UV curing, light for plant cultivation or otherwise.

Dosimeter is the collective term for several of Intellego's various products, the dosimeter is the printed surface with photochromic ink. Dosimeters can be printed on different materials and are available as both paper cards and adhesive labels in different formats. The ink changes colour in real time, in relation to how many units of UV radiation it is exposed to. The dosimeter is easily read as the colour indication for example, 222nm corresponds to the colour comparator, so it indicates that sufficient UV radiation has been used. The colour change allows users to easily get a visual idea of the effect.

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MARKET AND AREAS OF USE

UV supply areas and the solution

UV irradiation is used in many industries and application areas, including disinfection in healthcare and the food industry, UV curing, crop cultivation, and sun protection indicators for consumers. Dosimeter technology is crucial to ensuring the quality of a UV process, as UV radiation is invisible to the human eye.

Intellego's dosimeters are used today in various segments of the healthcare market, such as in disinfection processes carried out by hospitals but also in gyms, cinemas, schools, etc. UVC disinfection has been used the longest in North America and constitutes the most relevant market. In the European Union (EU), UVC disinfection is less prevalent, but its use is growing.

Intellego operates in Asia, where UVC disinfection is widespread, mainly for consumer use. Intellego is well positioned to continue supplying UVC dosimeters to the above markets, given that local partnerships with distributors are established. Intellego's strategy currently includes a process where new collaborations with partners and distributors are continuously planned.





Background info: UV disinfection dosimeter market - healthcare

There are approximately 75- 100 companies in UVC disinfection market which each makes approximately 16 million disinfection runs per year. On a global scale this gives approximately 1,6 billion UV disinfection runs per year. If a colour changing dosimeter was used to quality assure that each disinfection process was correctly preformed (for sterilization processes its mandated by law in many countries that a colour indicator is used with every run) it would mean an annual market potential for Intellego of 16 billion SEK. As Intellegos revenue today is very far from this number, it shows how much work there is still left to integrate the dosimeters as a standard tool in UV disinfection processes. It's safe to say that Intellego have just started to scratch the surface and there will be several years of work to achieve a significant market penetration for the dosimeters in health care settings.

Intellego's business to consumer products, SmartSun bands

Intellego's SmartSun Bands remind you to apply sunscreen or to go inside to prevent sunburn and skin damage. SmartSun bands are portable UV indicators that, when they change colour, clearly show how much UVA and UVB light the skin has been exposed to. The most significant product benefit is clear, visual information that allows users to make smarter decisions about sun exposure. Smart Sun bands can help users reduce the risk of overexposure and avoid premature skin aging or skin damage. Intellego's UV indicator is sold and marketed under the SmartSun brand and comes in two formats: wristbands and stickers.

LOI – PROJECT

Intellego has several different ongoing projects in various stages. Development projects intend to adapt Intellego's technology to a particular application area.

Commercialization refers to evaluating the market's interest through direct customer processing, and the sales phase refers to when the application is established as a product.

HORTICULTURE

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UVC-CURING

UV curing is used today in many different industries such as printing houses, and the production of electronics and medical equipment.

UVA-CURING

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MED-TECH

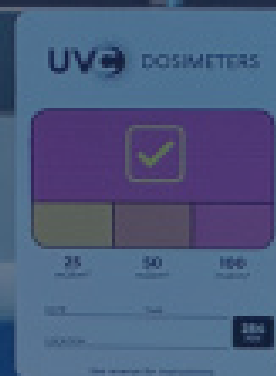
Products that are implemented in medical technology processes that are already used in healthcare, where Intellego's technology should serve as an indication that the correct level of disinfection has been achieved.

BACKGROUND OF INTELLEGO

Intellego was founded in 2011 to provide the best technology in terms of performance, stability, and reliability with its color-changing UV dosimeters/indicators.

UV radiation is used in several application areas today, including disinfection in hospitals, food industry and the consumer industry to indicate how much sun/UV radiation a person has been exposed to. The technology is necessary as UV radiation cannot be seen with the naked eye, which makes it difficult, if not impossible, for a person to determine when they or a surface/area has been exposed to a certain amount of UV radiation. Using the dosimeters makes it possible to visually determine whether the correct dose of UVC radiation has been used in a disinfection process, which can reduce the risk of healthcare-associated infections (HAI). This aligns with the US CDC and FDA recommendations on physical documentation to ensure the quality of disinfection methods. Overexposure to UV is also a significant cause of skin cancer, and the number of cases has grown in recent years.

“Intellego Technologies has been proven to be the most reliable in terms of accuracy and specificity by Berkley Univeristy, USA.”



Intellego believes that the Company’s products and patented technology have found a solution that can help solve these problems and can contribute to cost savings for companies and society.

Intellego’s technology has been tested by the Research Institutes of Sweden (RISE), which confirms its UV sensitivity for different energy levels. American Case Western Reserve University has also conducted tests on the technology, which have shown that the color of the UVC dosimeters changes from yellow to pink in correlation to a 3-log reduction in C. diff and MRSA. Intellego’s UVC dosimeters have also undergone testing by Berkley University in the USA, where Intellego’s technology has been proven to be the most reliable in terms of accuracy and specificity.

The UV indicators for consumer use have undergone technical and toxicological tests, showing that the products work well and are safe to use. Among others, Nordic Biopharma, Dermatest in Australia, and RISE have tested the safety and validity of the products.



BUSINESS CONCEPT

Intellego's business concept is to develop and commercialize color indicators based on its patented color indicator technology. The color indicators come in the form of UV dosimeters.

Primarily aimed at the healthcare market, UV indicators will also be sold on the market via collaboration partners. Intellego's products effectively indicate the accumulated amount of UV radiation. This can partly be used with UVC disinfection through dosimeters to indicate whether surfaces have been exposed to sufficient energy to disinfect surfaces with bacteria, viruses, or spores. In part, it can also be used among consumers to get improved sun protection routines via UV indicators or as production quality assessment tools.

The sale of UV indicators is planned for end-users in the consumer market, and the Company is facing a commercialization process. In contrast, UVC dosimeters for the healthcare market have already been launched. Intellego's focus is a further expansion of the sale of the Company's UVC dosimeters at the same time as the development and start-up of the commercialization process for UV indicators towards distributors and their consumers have begun.

THE SHARE AND THE OWNERS

Intellego Technologies' shares are listed on the Nasdaq First North Growth Market, Stockholm, under the short name INT. Carnegie Investment Bank AB (publ) is a Certified Adviser.

OTHER INFORMATION

Co-worker

The group has **64** employees as of 31st of March 2025.


INCENTIVE PROGRAMS

Incentive programme 2022/2027

The board decided on June 21, 2023, subject to the subsequent approval of the general meeting, to introduce an incentive program. The incentive program is for one employee of the company and consists of 80,000 warrants that entitle the holder to subscribe to the same number of shares. The subscription period for the shares with the support of the warrants runs from 13 June 2027 to 13 July 2027. The subscription price for the new subscription is SEK 30. The extraordinary general meeting held on July 2023, decided to approve the board's decision.

Incentive programme 2023/2026

The meeting decided, in accordance with the proposal introduced in the notice, to adopt an incentive program for the Company's newly elected chairman of the board, Gregory Batcheller, in the form of warrants. In short, the incentive program involves an issue of a maximum of 60,000 warrants. Each warrant gives the right to subscribe for a new share in the Company during the period from and including 24 August 2026 to and including 7 September 2026 at a subscription price of SEK 40 per share, provided that the Company's share price exceeds SEK 75 at the time the warrants are exercised.



Intellego's business model includes development project with OEM companies and distributors, as well as sales and consumer products through retailers. The company has a unique development model that allows us to take a product idea to market introduction within six months.

GENERAL INFORMATION ABOUT THE COMPANY

The company's name and commercial name is Intellego Technologies AB, and the company's registration number is 556864-1624. The company is a public limited liability company formed and registered under Swedish law with its office in Stockholm municipality, Stockholm County. The company's operations are regulated by, and its shares have been issued in accordance with the Swedish Companies Act (2005:551).



Condensed consolidated income statement

THE GROUP TSEK

	Note	2025 1/1-31/3	2024 1/1-31/3	2024 1/1-31/12
Operating income				
Net sales	3	200 998	79 609	265 281
Other operating income		0	6	19
Total operating income		200 998	79 615	265 301
Operating expenses				
Capitalised work for own account		915	450	3 278
Change of stock, products in progress		-29 055	-4 599	-5 547
Raw materials and consumables		-12 513	-14 522	-47 880
Other external expenses		-9 864	-7 289	-53 618
Personnel costs		-10 653	-9 848	-43 031
Depreciation and write-downs of tangible and intangible assets		-6 734	-1 717	-16 283
Operating results		133 093	42 090	102 220
Results from financial items				
Financial net	4	-13 741	-3 142	-9 790
Profit before tax		119 352	38 948	92 430
Tax		-24 927	-3 281	-24 014
Result for the period		94 425	35 667	68 416
The period's result is attributed to: The parent company's stakeholders		94 425	35 667	68 416
Earnings per share	5			
Earnings per share before dilution (SEK)		3,19	1,35	2,49
Earnings per share after dilution (SEK)		3,18	1,33	2,49



Consolidated other comprehensive income

THE GROUP TSEK

	Note	2025 1/1-31/3	2024 1/1-31/3	2024 1/1-31/12
The result of the period		94 425	35 667	68 416
Other comprehensive income				
Items that will be reclassified to profit (after tax)				
Conversion difference		-10 338	7 758	11 612
Total other comprehensive income for the period, after-tax		-10 338	7 758	11 612
Total profit for the period, after-tax		84 087	43 425	80 028
<i>The period's result is attributed to: The parent company's house stakeholders</i>		84 087	43 425	80 028



Consolidated balance sheet

THE GROUP TSEK

	Note	2025 31/3	2024 31/3	2024 12/31
Assets				
Fixed assets				
Goodwill	6	77 130	80 447	82 945
Intangible assets		9 124	5 777	8 274
Tangible fixed assets		79 571	40 557	72 047
Right-of-use assets		7 431	7 770	6 952
Financial assets		7 689	8 104	8 412
Total fixed assets		180 944	142 655	178 630
Current assets				
Inventory		21 123	15 106	24 000
Accounts receivable		313 311	115 770	188 664
Current receivables		9 133	8 258	10 841
Cash and cash equivalents		3 802	33 716	11 471
Total current assets		347 369	172 850	234 976
Total assets		528 312	315 505	413 606
Equity and liabilities				
Equity				
Share capital		1 062	941	1 047
Other contributed capital		186 390	120 413	186 405
Retained Earnings		192 801	73 290	108 714
Total equity		380 253	194 644	296 166
Long-term liabilities				
Liabilities to credit institutions		18 964	19 093	26 433
Lease liabilities		6 661	7 247	6 493
Conditional additional purchase price	4	20 080	18 705	20 840
Deferred tax liability		2 431	1 833	2 414
Current liabilities				
Liabilities to credit institutions		15 000	16 305	8 333
Lease liabilities		1 498	1 034	1 253
Current liabilities		83 425	56 646	51 672
Total short-term liabilities		99 922	73 985	61 259
Total equity and liabilities		528 312	315 505	413 606



Changes in consolidated equity

THE GROUP TSEK

	Share Capital	Miscellaneous contributed capita	Reserves	Balanced means of profit	Total own capital attributable to the parent company shareholder	Total own capital
Opening equity 1 Jan 2024	941	120 413	-1 300	31 164	151 218	151 218
The result of the period				68 416	68 416	68 416
Other comprehensive income for the period			11 612		11 612	11 612
Total profit for the period	0	0	11 612	68 416	80 028	80 028
Transaction with the group's stakeholders						
Changes to prior period			-1 178		-1 178	-1 178
Ongoing new issue		11 185			11 185	11 185
Rights issue	106	55 188			55 294	55 294
Issue costs		-481			-481	-481
Tax effect issue costs		99			99	99
Amount	106	65 992	0	-1 178	64 920	64 920
Closing equity 31 December 2024	1 047	186 405	10 312	98 402	296 166	296 166
Opening equity 1 January 2025	1 047	186 405	10 312	98 402	296 166	296 166
The result of the period				94 425	94 425	94 425
Other comprehensive income for the period			-10 338		-10 338	-10 338
Total profit for the period	0	0	-10 338	94 425	84 087	84 087
<i>Transactions with the group's shareholders</i>						
Ongoing new issue		-11 185			-11 185	-11 185
Rights issue	15	11 170			11 185	11 185
Issue costs						
Tax effect issue costs						
Amount	15	-15	0	0	0	0
Closing equity 31 March 2025	1 062	186 390	-26	192 827	380 253	380 253



Consolidated cash flow statement

THE GROUP TSEK

	2025 1/1-31/3	2024 1/1-31/3	2024 1/1-31/12
Current business			
Profit before tax	119 352	38 948	92 430
Adjustments for items that are not part of the cash flow, etc	731	1 911	24 726
Cash flow from current operations before changes in working capital	120 083	40 859	117 156
Cash flow from changes in working capital			
Change of stock	30 019	4 357	5 348
Change in operating receivables	-122 939	-20 302	-95 779
Change in operating liabilities	1 133	9 179	7 804
Cash flow from current operations	28 296	34 093	34 529
The investment business			
Acquisition of subsidiaries, net of acquired cash and cash equivalents	0	-6 499	-6 499
Acquisition of intangible fixed assets	-915	-911	-3 693
Acquisition of tangible fixed assets	-42 974	-11 174	-65 368
Acquisition of financial fixed asset	194	0	-0
Cash flow from investment activities	-43 695	-18 584	-75 560
The financing business			
Rights issue	0	0	66 480
Issue costs	0	0	-382
Borrowings	0	15 000	43 350
Change in bank overdraft	9 310	0	
Amortization of loans	-853	-5 349	-36 881
Amortization of acquisition debts		0	-26 563
Amortization of leasing debts	-552	-402	-1 833
Cash flow from financing activities	7 905	9 249	44 172
Cash flow for the period	-7 494	24 758	3 142
Cash and cash equivalents at the beginning of the period	11 471	8 062	8 062
Exchange rate difference in cash and cash equivalents	-174	896	268
Liquid funds at the end of the period	3 802	33 716	11 471
Non used credit limit	76 633	0	32 973
Available liquidity	80 435	33 716	44 444



Income statement

PARENT COMPANY TSEK

	2025 1/1-31/3	2024 1/1-31/3	2024 1/1-31/12
Operating income note			
Net sales	176 264	34 900	159 083
Other operating income	0	6	13
Total operating income	176 264	34 907	159 096
Operating expenses			
Capitalised work for own account	915	450	3 278
Change of stock, products in progress	-30 450	-6 747	-7 692
Raw materials and consumables	-698	-4 035	-7 656
Other external expenses	-6 193	-3 319	-42 333
Personnel costs	-2 658	-1 833	-8 541
Depreciation and write-downs of tangible and intangible assets	-5 870	-894	-13 177
Operating results	131 309	18 528	82 976
Results from financial items			
Financial net	-13 342	-2 486	-7 090
Profit before tax	-117 967	16 042	75 886
Income tax	-24 577	-3 298	-21 770
Result for the period	93 390	12 744	54 116

Balance sheet

PARENT COMPANY TSEK



	Note	2025 31/3	2024 31/3	2024 31/12
Assets				
Fixed assets				
Intangible assets		8 547	5 065	7 632
Tangible fixed assets		58 211	27 589	48 340
Financial assets		104 401	105 146	103 708
Total fixed assets		171 159	137 800	159 679
Current assets				
Inventory		7 212	1 580	10 521
Accounts receivable		276 691	95 467	154 715
Current receivables		13 322	15 078	13 303
Cash and cash equivalents		873	2 807	9 761
Total current assets		298 098	114 933	188 301
Total assets		469 257	252 733	347 980
Equity and liabilities				
Restricted Equity				
Share capital		1 062	941	1 047
Development expenditure fund		8 547	5 065	7 632
Unrestricted Equity				
Share premium fund		186 390	120 413	186 405
Retained earnings		153 682	22 402	61 207
Total unrestricted equity		340 072	142 815	247 612
Total equity		349 681	148 821	256 291
Untaxed reserves		4 300	4 300	4 300
Provision		20 080	18 705	20 840
Long-term liabilities				
Liabilities to credit institutions		15 518	14 490	22 429
Other long-term liabilities		0	25 918	0
<i>Current liabilities</i>				
Liabilities to credit institutions		15 000	16 305	8 333
Current liabilities		64 679	24 194	35 788
Total short-term liabilities		79 679	40 499	44 120
Total equity and liabilities		469 257	252 733	347 980



Report on Cash Flows in Summary

PARENT COMPANY TSEK

	2025 1/1-31/3	2024 1/1-31/3	2024 1/1-31/12
Current business			
Profit before tax	117 967	16 042	75 886
Adjustments for items that are not part of the cash flow, etc	1 921	3 749	19 038
Cash flow from current operations before changes in working capital	119 888	19 791	94 924
Cash flow from changes in working capital			
Change of stock	-30 450	6 748	7 692
Change in operating receivables	-120 505	-34 719	-92 222
Change in operating liabilities	-3 989	2 533	-240
Cash flow from current operations	25 844	-5 627	10 154
The investment business			
Acquisition of intangible fixed assets	-915	-450	-3 278
Acquisition of tangible fixed assets	-42 883	-5 440	-48 359
Cash flow from investment activities	-43 798	-5 890	-51 637
The financing business			
Rights issue	0	0	66 480
Issue costs	0	0	-382
Borrowings	0	15 000	43 350
Change in bank overdraft	9 310	0	0
Amortization of loans	-244	-4 889	-35 854
Amortization of acquisition debts	0	0	-26 563
Cash flow from financing activities	9 066	10 111	47 031
Cash flow for the period	- 8 888	-1406	5 548
Cash and cash equivalents at the beginning of the period	9 761	4214	4 214
Liquid funds at the end of the period	873	2 807	9 761
Non used credit limit	76 633	0	32 973
Available liquidity	77 506	2 807	42 734



NOTES

NOTE 1 ACCOUNTING PRINCIPLES

This interim report covers the Swedish parent company Intellego Technologies AB (publ) ('Intellego'), corporate number 556864-1624, and its subsidiaries. The group develops and commercializes UV indicators for the professional and consumer markets. The parent company is a limited company registered in and with its seat in Solna, Sweden. The head office address is Kungsgatan 60, 111 22 Stockholm, Sweden.

Intellego applies International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union (EU). The group's interim report is prepared in accordance with IAS 34 "Interim reporting" and applicable parts of the Annual Accounts Act (1995:1554) (ÅRL). See Note 10 Significant accounting principles.

The parent company applies to the Annual Accounts Act and RFR 2 Accounting for legal entity.

According to IAS 34.16A, information appears in addition to the financial reports and their associated notes in the interim information on pages 19-25, which form an integral part of these financial reports.

Unless otherwise stated, all amounts in this report are stated in thousands of kroner ("TSEK"). Rounding differences may occur.

New or amended standards after 2024.

No new or changed accounting standards that have not yet entered into force have been prematurely applied in the preparation of the group's and parent company's financial reports. These are also not expected to impact the group's or parent company's financial reports.

Correction of errors

The parent company has reported a correction of error in the accounting of the contingent additional purchase consideration relation to the acquisition of Daro. The additional purchase consideration was previously recognised at the expected value without discounting. The expected value is now recognised in accordance with the discounted expected value using the same principles as those applied in the Group. In accordance with IAS8, correction of errors are recognised retroactively from June 2022, when the additional purchase consideration arose. The effect in the income statement for period Jan- Mar 2024 was SEK 33 thousand. The effect on shares in group companies and provisions in connection with the correction amounts to SEK -11 834 thousand. The correction has had no effect on the consolidated group financial statements as the discounted contingent additional purchase consideration was already implemented from the start.

NOTE 2 SIGNIFICANT ESTIMATES AND ASSESSMENTS

When preparing the financial reports, the company's management and the board must make certain assessments and assumptions that affect the reported value of asset and liability items, revenue and cost items, and other information provided. The assessments are based on experience and assumptions that the management and the board deem reasonable under the current circumstances. Actual outcomes may then differ from these assessments if other conditions arise. The estimates and assumptions are evaluated on an ongoing basis. They are deemed not to involve significant risk of adjustments in reported values for assets and liabilities during the next financial year. Changes to estimates are reported in the period the change is made if the change only affected this period or in the period the change is made and in future periods if the change affects both the current and future periods. The most essential assessments for preparing the company's financial reports are described below.



Impairment testing of goodwill

Intellego evaluates every year whether there is a need to write down goodwill. Evaluations are carried out in connection with impairment test and is based on estimates and assumptions. The most important assumptions made in this evaluation relate to growth, free cash flow and discount rate. Estimates that deviate from management's assessments can lead to different results for the business and a different financial position. To determine whether the value of goodwill has decreased, the cash-generating units to which goodwill has been assigned are valued, which is done by discounting the cash-generating unit's cash flows. In applying this methodology, Intellego relies on a number of assumptions, including achieved results, business plans, financial forecasts, and market data. Changes in the conditions for these assumptions and estimates could have a material effect on the value of goodwill.

Actual value of additional purchase price

In the acquisition of Daro, part of the purchase price is conditional on Daro's future profit development, a so-called conditional additional purchase price. The conditional additional purchase price is valued at fair value on the acquisition date. The outcome is settled in cash or in a variable number of shares, which is why the conditional purchase price is classified as a financial liability and is revalued at each reporting period.

The change is reported in the group's report on results. Assumptions underlying the determination of fair value are described in Note 4 - Financial instruments.

Estimates that deviate from management's assessments can lead to different results for the business and a different financial position. According to the company's management, the current evaluation provides a fair assessment of the company's financial situation for the current period.

NOTE 3 REVENUE FROM CONTRACTS WITH CUSTOMERS

Breakdown by geography	2025 Jan-Mar	2024 Jan-Mar
Asia	54 300	9 999
Europe	85 452	50 791
North America	61 241	10 031
The rest of the world	5	8 788
	200 998	79 609

NOTE 4 FINANCIAL INSTRUMENTS

Valuation at fair value

Fair value is the price that, at the time of valuation, would be received on the sale of an asset or paid on the transfer of liability through an orderly transaction between market participants. The table below shows financial instruments valued at fair value based on how the classification in the fair value hierarchy was made. The different levels are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Observable inputs for assets or liabilities other than quoted prices included in Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations)

Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

Financial liabilities valued at fair value

A conditional additional purchase price arose in connection with the acquisition of Daro as of June 1, 2022.

Financial liabilities valued at fair value Mar. 31, 2025	Level 1	Level 2	Level 3	Amount
Conditional additional purchase price	0	0	20 080	20 080
	0	0	20 080	20 080
Financial liabilities valued at fair value Dec. 31, 2024	Level 1	Level 2	Level 3	Amount
Conditional additional purchase price	0	0	20 840	20 840
			20 840	20 840

Short-term receivables and liabilities, as well as lease liabilities

For short-term receivables and liabilities, such as trade receivables and accounts payable, and liabilities to credit institutions with variable interest, the reported value is considered to be a good estimate of the fair value.

Conditional additional purchase price

Fair value for contingent consideration has been calculated based on the expected outcome of financial targets. The calculated expected the regulation will vary over time depending on, among other things, the degree of fulfilment of the conditions for the conditional purchase price, the development of certain exchange rates against the Swedish krona, and the interest rate environment.

Contingent purchase prices classified as financial liabilities are valued at fair value by discounting expected cash flows at a risk-adjusted discount rate of 11.4%. The measurement is, therefore, in accordance with level 3 in the valuation hierarchy. Significant unobservable inputs consist of the probability that the targets will be met (which the group assesses as 60%) and a risk-adjusted discount rate.

Conditional additional purchase price	2025 Jan-Mar	2024 Jan-Dec
Opening balance	20 840	17 247
Business acquisition	-	-
Change in fair value reported in the result	-760	3 593
Earnings per share before dilution (SEK)	20 080	20 840



During the period, unrealised losses for conditional additional purchase prices at the end of the reporting period amounted to SEK –760 thousand. This amount is included as part of the financial net in the group's report on results.

Given the contingent additional purchase price at the end of the reporting period, an increase in the discount factor of 2 percentage points affects the fair value of the conditional purchase price of SEK - 987 thousand (SEK -1,112 thousand). About the probability that the conditions for obtaining the conditional additional purchase price would increase by 10 percentage points, the fair value of the conditional additional purchase price would increase by SEK 3,346 thousand (SEK 3,473 thousand).

NOTE 5 EARNINGS PER SHARE

Earnings per share before dilution	2025 Jan-Mar	2024 Jan-Mar
Result attributable to the parent company's shareholders (TSEK)	94 425	35 667
Weighted average number of shares during the period before dilution (thousands)	29 643	26 353
Earnings per share before dilution (SEK)	3,19	1,35

<i>Earnings per share after dilution</i>		
Result attributable to the parent company's shareholders (TSEK)	94 425	35 667
Weighted average number of shares during the period before dilution (thousands)	29 643	26 353
Adjustment attributable to warrants leading to dilution (thousands)	45	493
Weighted average number of shares for calculation of earnings per share after dilution (thousands)	29 687	26 846
Earnings per share after dilution (SEK)	3,18	1,33

At the end of the reporting period, the outstanding number of ordinary shares amounted to 29 746 678 (26 352 614).

NOTE 6 GOODWILL

Accumulated acquisition values	2025 Jan - Mar	2024 Jan- Dec
Opening accumulated acquisition values	82 945	71 572
Business acquisition	0	4 175
Exchange rate differences	-5 815	7 198
Closing accumulated acquisition values	77 130	82 945
Closing reported value	77 130	82 945

NOTE 7 BUSINESS ACQUISITION

Business acquisitions completed during the period Jan-Mar, 2025. No acquisitions have been completed during the period.

Business acquisitions completed during the period Jan-Dec 2024

Business	Purpose of acquisition	Date of acquisition	Capital and voting share
UV Light Technology Limited	Expand Daro's UV & Water division and utilize synergies between the companies	2024-03-01	100%

Acquired net assets at acquisition date, fair values	UV Light Technology
Tangible fixed assets	72
Inventory	1 265
Accounts receivable and other receivables	157
Liquid funds	900
Provision	97
Supplier debts and other operating debts	-167
Identified net assets	2 324
Goodwill	4 175
Net assets acquired	6 499
The purchase price consists of:	
Cash	6 499
Total purchase price	6 499

Goodwill

On the acquisition of UV Light Technology, a goodwill of SEK 4 175 thousand arose. Goodwill mainly refers to synergy effects and know-how. Goodwill is not expected to be tax deductible.

Transaction costs	UV Light Technology
Transaction costs reported in the result under Other external costs	346
Amount	346
The acquisition's impact on the group's cash flow	Daro Group
Cash portion of the purchase price	6 499
Departs:	-
Cashier (acquired)	-900
Net cash outflow	5 599



NOTE 8 TRANSACTIONS WITH RELATED PARTIES

During the period, the group's transactions with related parties only consisted of customary salaries, other remuneration boards, and other senior executives.

NOTE 9 EVENTS AFTER THE END OF THE REPORTING PERIOD

See page 6.





NOTES

NOTE 10 SIGNIFICANT ACCOUNTING PRINCIPLES

The group provides information on material accounting principles. Significant accounting principles mean that the underlying transaction is material and that the information in the accounting principle is essential for the understanding of the transaction, for example, if the group has made a choice of principle or if the accounting principle is company-specifically adapted. In cases where the group applies an accounting principle as described in IFRS, information about the principle has not been provided.

Operating segment

Intellego has identified the group's CEO as the highest executive decision-maker who follows up the entire operation as a single entity. Intellego has thus identified the whole group as an operating segment.

Income from contracts with customers

Intellego develops, manufactures, and sells color indicators that show the effect of irradiation with, among other things, invisible ultraviolet light and UV light. The group receives income from product sales. The agreements are mainly short and consist of individual orders. The group's products are standardized, although minor customer-specific adaptations may occur. Intellego has assessed that each product in the agreements with the customer constitutes a separate performance commitment. The transaction price in each agreement essentially consists of fixed amounts only. There are no variable compensations in the transaction price or only to an insignificant extent. Product sales revenue is reported when product control is deemed to be passed to the customer. The group has assessed that control, by the applied delivery conditions, mainly passes to the customer in connection with the product being delivered.

Transactions in foreign currency

Transactions in foreign currency are converted to functional currency at the exchange rate prevailing on the day of the transaction. Monetary assets and liabilities in foreign currency are converted to functional currency at the exchange rate prevailing on the balance sheet date. Exchange rate differences that arise during conversion are reported grossly in the profit and loss report, either in the operating profit or in the financial net, based on the currency conversion attributable to the item.

Financial costs

Financial costs consist of interest on loan debts, leasing debts and the discounting effect of deferred payment for acquiring the subsidiary Portman Enterprises Limited ("Daro"). In addition, the item also consists of changes in the fair value of the conditional additional purchase price, which is classified as a financial liability and attributed to Daro's acquisition. The conditional additional purchase price is described in more detail in notes 4, Financial Instruments.

The board and the managing director ensure that the interim report gives an accurate and fair overview of the company's operations, position, and results.

Definitions and Notes

EARNINGS PER SHARE

Net profit divided by average number of shares.

AVERAGE NUMBER OF SHARES

The average number of shares in Intellego Technologies AB has been calculated based on a weighting of the historical number of outstanding shares in the company after each completed new issue times the number of days that the respective number of shares has been outstanding. Historical number of shares and key figures per share are adjusted for the 1:28 share split carried out in May 2021.

SOLIDITY

Equity in relation to total assets (total assets).

RETURN ON EQUITY

Profit after tax in relation to equity.

RETURN ON CAPITAL EMPLOYED

Profit after financial net in relation to capital employed.

CAPITAL EMPLOYED

Total assets minus non-interest bearing liabilities.

EQUITY PER SHARE

Equity divided by the number of shares on the balance sheet date.

CASH FLOW FROM CURRENT OPERATIONS PER SHARE

Cash flow from operating activities divided by average number of shares.

CASH FLOW PER SHARE

Cash flow for the period divided by average number of shares.



The board and the managing director ensure that the interim report gives an accurate and fair overview of the company's operations, position, and results.

STOCKHOLM 2025-05-27

The board and CEO of Intellego Technologies AB (publ)

- Gregory Batcheller, Chairman of the board
- Claes Lindahl, CEO
- Johan Möllerström, board member
- Jacob Laurin, board member

This interim report has not been subject to review by the company's auditors.

Upcoming Reports & Events

- Annual Meeting 2025 - 4 june 2025
- Report for the Q2 2025 – 28 August 2025
- Report for Q3 2025 - 27 november 2025
- Year End Report 2025 - 27 february 2026

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intellego technologies

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