

## I-Tech awarded DI Gasell Company

**I-Tech AB, the company behind the groundbreaking antifouling technology Selektope, has been named a DI Gasell company for 2024. This prestigious award recognises I-Tech's impressive growth and success in maritime and the marine antifouling industry.**

I-Tech is a Swedish biotechnology company that develops and sells Selektope, a performance-enhancing ingredient technology in marine antifouling paints that prevents marine growth on ship- and boat hulls.

Since its listing on Nasdaq First North Growth in 2018, I-Tech has shown strong financial growth and expanded its customer base. The market is dominated by nine major paint companies, all of which have product development projects that include Selektope. Six of these companies have commercialised products, and the others are in the development stage. I-Tech's continuous improvement efforts have also led to increased delivery capacity and efficiency in the production chain.

After a temporary break in the growth curve during the Covid years 2020-2021, I-Tech has experienced fantastic growth. During the subsequent period, up to the third quarter of 2024, sales for the latest 12-month period increased by 275%, reaching 147 MSEK in Q3 2024. The organic growth is driven by the Asian market and dominated by I-Tech's largest customer Chugoku Marine Paints, but recently, the company's other customers have represented a growing share of total sales. In addition to growth, I-Tech has focused on profitability, and during the corresponding period, the operating profit margin has risen from 7% to 24%.

I-Tech's growth story is linked to Selektope's unique mode of action, which enables better performance and innovation for I-Tech's customers, the marine paint companies. Selektope works by temporarily stimulating the swimming muscles of barnacle larvae, preventing them from attaching to ship hulls. The effect is temporary and does not kill the larvae, allowing them to swim away and colonize other surfaces. By keeping the hull free from barnacles, Selektope improves the fuel efficiency of ships and reduces carbon dioxide emissions, which is crucial for achieving global sustainability goals in the shipping industry. Due to its specific action, Selektope can be used in ultra-low concentrations, allowing a much smaller amount of biocides to be released from hull paint into the surrounding marine environment.

### **CEO Markus Jönsson on the Award**

"Being named a DI Gasell company is a recognition of our team's hard work and dedication, and something we are very grateful for. The award is a testament to our success, and we are proud to be one of Sweden's business driving companies, creating jobs, driving growth, and contributing to a strong entrepreneurial spirit across the country," says **Markus Jönsson, CEO of I-Tech**.

**A DI Gasell Company**

DI Gasell is an award given by Dagens industri to Sweden's fastest-growing companies. Less than 1 percent of Sweden's stock listed companies meet the criteria to be called Gasell companies. To be named a Gasell, the company must meet all criteria, including having a net turnover exceeding 10 million SEK, at least ten employees, having doubled its turnover over the past four years, and having a positive cumulative operating profit for the past four financial years.

**Contacts**

Markus Jönsson, CEO

M: +46729-77 96 25

E: [markus.jonsson@i-tech.se](mailto:markus.jonsson@i-tech.se)

**About I-Tech AB**

I-Tech is a biotechnology company that has developed the antifouling technology Selektope®, an active substance that prevents barnacle attachment on submerged surfaces such as ships and boat hulls. By increasing the anti-barnacle performance in marine paint systems (e.g. antifouling coatings), fuel and maintenance costs are reduced and vessel energy efficiency improved. I-Tech has obtained the necessary regulatory approvals for Selektope® and has several of the world's largest manufacturers of marine antifouling coatings as customers. The company's share is listed for trading on Nasdaq First North Growth Market in Stockholm. The Company's Certified Adviser is Carnegie Investment Bank AB (publ). For more information visit our website [www.i-tech.se](http://www.i-tech.se).

**Image Attachments**

[DI Gasell Image](#)

[Gasell Logo Cmyk Liggande Krans 2024](#)

**Attachments**

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