

INTELLEGO TECHNOLOGIES INTERIM REPORT Q2 2025

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Financial Development in Summary

THE GROUP TSEK

	2025 1/4-30/6	2024 1/4-30/6	2025 1/1-30/6	2024 1/1-30/6	2024 1/1-31/12
Net sales	217 146	54 691	418 144	132 462	265 281
Other operating income	1	0	1	6	19
Operating expenses	-63 631	-33 740	-131 536	-69 435	-163 081
Operating results	153 516	20 951	286 609	63 033	102 220
Profit after financial items	144 971	18 029	264 323	56 969	92 430
Profit after tax	111 957	13 224	206 382	48 883	68 416
Cash flow from current operations	67 125	9 886	95 421	43 979	34 529
Cash and cash equivalents on balance sheet date	100 313	9 872	100 313	9 872	11 471
Available Liquidity	200 313	9 872	200 313	9 872	44 444
Equity at the balance sheet date	525 676	228 140	525 676	228 140	296 166
Key figures					
Return on equity, %	27,58	7,90	50,28	24,97	31,21
Earnings per share, before dilution, SEK	3,75	0,49	6,94	1,77	2,49
Equity ratio %	74	66	74	66	86
Equity per share, SEK	17,10	8,20	17,10	8,20	10,10
Cash flow from current operations per share, SEK	2,18	0,36	3,10	1,58	1,18
Number of employees at the end of the period	64	64	64	64	62
Number of shares					
Number of shares on the balance sheet date	30 740 395	27 822 614	30 740 395	27 822 614	29 317 476
Number of shares average	29 849 359	26 982 614	29 746 550	27 667 614	27 439 401



A Message from the CEO

We continue the year with record revenue and profit - and we are not slowing down

Intellego saw significant growth in Q2 with increases in revenue, profit and also improvement in cash conversion. This is a testament to the innovative products that Intellego provides to the market and our close collaborations with our customers e.g. Henkel and Likang. It also shows that Intellego's 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, Intellego becoming a more recognized brand and new regulations (for example in the US where the FDA is now starting to regulate UV disinfection devices). Another factor is an increasing price point where we charge higher prices in new application areas compared to, e.g., disinfection. Due to our increasing growth, Intellego hereby raises its 2025 financial goals to over 700 million (265) SEK in revenue and over 400 million (102) SEK in EBIT. If the company achieves these numbers, it will mean an increase in revenue of approximately 164% and 292% increase in EBIT on a yearly basis.

During Q2 the company continued its focus on cash generation, which contributed to a cash balance of around 100 million SEK at the end of the quarter. At the same time, we continue to invest in future growth. An example is market investments which Intellego does with its partners and, during Q2, approximately 10 MSEK was invested in these collaborations, from the company's 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 resulting in financial results greatly exceeding previously communicated goals. The results from these investments will be seen on both a short term and long term basis, based on the order inflow that the group sees.

The increased cash generation will mainly be used for the group's continued expansion and to pay down debt.

General market update:

During Q2 we have seen that regulations and industry standards for UV disinfection have started to spread across the world. This began in China and now the FDA is getting involved over in the US and Canada has started to implement regulations. This is a welcome development and something we believe couldn't come soon enough.

In Intellego we have always wondered about UV disinfection being used with almost no way of assuring UV exposure levels in each disinfection run. We found it odd that in a similar, adjacent area such as sterilization, regulatory standards mandated validation in the shape of color indicators for each sterilization process and we assumed the reason for the different treatments was simply the emerging nature of UVC disinfection, which only stepped onto the main stage during COVID. The rise of the regulatory drive to require and enforce validation in healthcare settings is both important for end users of these facilities, important for the industry and significant to our company. We think this drive is just beginning.

In the UV curing industry there are no regulations which require quality control, but curing is a well-developed production method which is being conducted globally 24 hours a day, 7 days a week. Having a reliable UV curing production line is key to avoiding product recalls which for example can be seen in medical device production. There, you use UV curing as a production step in order to cure adhesives. If these adhesives are not UV cured sufficiently there is a risk that these medical devices will have to be recalled which will cause significant direct costs and most likely legal liability for the producer/brand. Intellego indicators can be an effective way to quality assure that the UV curing process is being done correctly on a consistent basis. Medical devices are only one example and UV curing has been used in production of many of the day to day products we have around us such as the electronics we use (cell phones, computers, etc), which gives an indication of the market size.



The curing market is global and its much larger than on the PSA side. It is a market where we have seen especially strong progress in Q2 and this is expected to continue. We have several ongoing partnerships in the UV curing space and one indication for the future is the message we received from one of the world largest curing companies recently saying:

"Dear Claes & Team,

With great appreciation, we celebrate a milestone that reflects the strength of our collaboration at our new and & innovative product, born from years of co-development and shared ambition beyond our core competencies.

The first batch production marks not only a commercial step forward, but also a testament to the agility, openness and mutual trust that define our partnership.

I appreciated what we have built together and even more excited about what lies ahead – new ideas, new opportunities and continued momentum."

Tariffs:

In the last year we have seen that new tariffs have come into place but Intellego does not currently foresee that these tariffs will have a significant effect on its business.

Collaborations:

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

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 and we are approaching a market approval in the US, which is expected to come from the FDA by the end of this year.

In addition, we are working on several new projects with a total of 12 new products under development and where we have a paying customer which has pre-ordered the product.

Closing remarks:

Intellego's improving results come from our 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 the company has made over past months, the management and board are now in the process of reviewing our 3-5 year goals, which will be revised 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 Q1 2025 financial results
- Intellego surpasses 160 million SEK in EBIT for 2025
- Summoning to annual general meeting
- Annual report is published
- Intellego appoints new CFO
- Summoning to extra general meeting
- Exercise of Warrants

EVENTS AFTER THE PERIOD

- Intellego announces preliminary Q2 2025 financial results
- Intellego surpasses 250 million SEK in EBIT for 2025

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.

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

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

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 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. Mangold Fondkommision AB (publ) is a Certified Adviser.

OTHER INFORMATION

Co-worker

The group has **64** employees as of 30th of June 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.

Incentive programme 2025/2028 (Board Members)

The general meeting decided, in accordance with the proposal introduced in the notice, to adopt an incentive program for the Company's board members, Gregory Batcheller, Jacob Laurin and Johan Möllerström, in the form of warrants. In short, the incentive program consists of 300,000 warrants. Each warrant gives the right to subscribe for a new share in the Company during the period from and including 2 July 2028 to and including 31 July 2028 at a subscription price of SEK 150 per share, provided that the Company's share price exceeds SEK 200 at the time the warrants are exercised.

Incentive programme 2025/2028 (CEO)


The general meeting decided, in accordance with the proposal introduced in the notice, to adopt an incentive program for the Company's CEO, Claes Lindahl, in the form of warrants. In short, the incentive program consists of 200,000 warrants. Each warrant gives the right to subscribe for a new share in the Company during the period from and including 2 July 2028 to and including 31 July 2028 at a subscription price of SEK 200 per share.

Incentive programme 2025/2028 (Employees)

The general meeting decided, in accordance with the proposal introduced in the notice, to adopt an incentive program for employees in the Company, in the form of warrants. In short, the incentive program consists of 40,000 warrants and 20,000 warrants where subscribed. Each warrant gives the right to subscribe for a new share in the Company during the period from and including 2 July 2028 to and including 31 July 2028 at a subscription price of SEK 130 per share.

Incentive programme 2025/2028 (CFO)

The general meeting decided, in accordance with the proposal introduced in the notice, to adopt an incentive program for the Company's incoming CFO, Hans Denovan, in the form of warrants. In short, the incentive program consists of 500,000 warrants. Each warrant gives the right to subscribe for a new share in the Company during the period from and including 15 July 2028 to and including 14 August 2028 at a subscription price of SEK 220 per share.



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

	2025 1/4-30/6	2024 1/4-30/6	2025 1/1-30/6	2024 1/1-30/6	2024 1/1-31/12
Operating income					
Net sales	217 146	54 691	418 144	132 462	265 281
Other operating income	1	0	1	6	19
Total operating income	217 147	54 691	418 145	132 468	265 301
Operating expenses					
Capitalised work for own account	670	1 306	1 585	1 756	3 278
Change of stock, products in progress	-7 009	5 349	-36 064	749	-5 547
Raw materials and consumables	-16 634	-8 296	-29 147	-21 913	-47 880
Other external expenses	-22 039	-17 375	-31 903	-23 738	-53 618
Personnel costs	-10 812	-10 793	-21 465	-20 641	-43 031
Depreciation and write-downs of tangible and intangible assets	-7 807	-3 931	-14 542	-5 648	-16 283
Operating results	153 516	20 951	286 609	63 033	102 220
Results from financial items					
Financial net	-8 545	-2 922	-22 286	-6 064	-9 790
Profit before tax	144 971	18 029	264 323	56 969	92 430
Tax	-33 014	-4 806	-57 941	-8 087	-24 014
Result for the period	111 957	13 224	206 382	48 883	68 416
The period's result is attributed to: The parent company's stakeholders	111 957	13 224	206 382	48 883	68 416
Earnings per share					
Earnings per share before dilution (SEK)	3,75	0,49	6,94	1,83	2,49
Earnings per share after dilution (SEK)	3,71	0,47	6,86	1,79	2,49



Consolidated other comprehensive income

THE GROUP TSEK

	2025 1/4-30/6	2024 1/4-30/6	2025 1/1-30/6	2024 1/1-30/6	2024 1/1-31/12
The result of the period	111 957	13 224	206 382	48 883	68 416
Other comprehensive income					
Items that will be reclassified to profit (after tax)					
Conversion difference	-1 168	-844	-11 506	6 914	11 612
Total other comprehensive income for the period, after-tax	-1 168	-844	-11 506	6 914	11 612
Total profit for the period, after-tax	110 789	12 380	194 876	55 797	80 028
<i>The period's result is attributed to: The parent company's house stakeholders</i>	110 789	12 380	194 876	55 797	80 028



Consolidated balance sheet

THE GROUP TSEK

	Note	2025 30/6	2024 30/6	2024 12/31
Assets				
Fixed assets				
Goodwill		77 414	80 064	82 945
Intangible assets		9 771	7 080	8 274
Tangible fixed assets		72 062	84 252	72 047
Right-of-use assets		7 066	7 404	6 952
Financial assets		9 012	8 086	8 412
Total fixed assets		175 325	186 885	178 630
Current assets				
Inventory		21 160	20 427	24 000
Accounts receivable		402 971	120 070	188 664
Current receivables		8 093	7 504	10 841
Cash and cash equivalents		100 313	9 872	11 471
Total current assets		532 537	157 873	234 976
Total assets		707 862	344 758	413 606
Equity and liabilities				
Equity				
Share capital		1 098	994	1 047
Other contributed capital		220 988	141 485	186 405
Retained Earnings		303 590	85 661	108 714
Total equity		525 676	228 140	296 166
Long-term liabilities				
Liabilities to credit institutions		16 531	15 515	26 433
Lease liabilities		6 287	6 917	6 493
Conditional additional purchase price	3	20 697	19 136	20 840
Deferred tax liability		2 436	1 829	2 414
Current liabilities				
Liabilities to credit institutions		15 000	17 701	8 333
Lease liabilities		1 534	1 150	1 253
Current liabilities		119 701	54 371	51 672
Total short-term liabilities		136 235	73 222	61 259
Total equity and liabilities		707 862	344 758	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				206 382	206 382	206 382
Other comprehensive income for the period			-11 506		-11 506	-11 506
Total profit for the period	0	0	-11 506	206 382	194 876	194 876
<i>Transactions with the group's shareholders</i>						
Ongoing new issue		-11 185			-11 185	-11 185
Rights issue	51	45 785			45 836	45 836
Issue costs		-21			-21	-21
Tax effect issue costs		4			4	4
Amount	51	34 583	0	0	34 634	34 634
Closing equity 30 June 2025	1 098	220 988	-1 194	304 784	525 676	525 676

Consolidated cash flow statement

THE GROUP TSEK

	2025 1/4-30/6	2024 1/4-30/6	2025 1/1-30/6	2024 1/1-30/6	2024 1/1-31/12
Current business					
Profit before tax	144 971	18 029	264 323	56 969	92 430
Adjustments for items that are not part of the cash flow, etc	7 053	4 771	7 785	6 691	24 726
Cash flow from current operations before changes in working capital	152 024	22 800	272 108	63 660	117 156
Cash flow from changes in working capital					
Change of stock	-36	-5 320	29 982	-964	5 348
Change in operating receivables	-88 660	-3 548	-211 599	-23 850	-95 779
Change in operating liabilities	3 797	-4 046	4 930	5 133	7 804
Cash flow from current operations	67 125	9 886	95 421	43 979	34 529
The investment business					
Acquisition of subsidiaries, net of acquired cash and cash equivalents	0	0	0	-6 499	-6 499
Acquisition of intangible fixed assets	-670	-1 312	-1 585	-2 223	-3 693
Acquisition of tangible fixed assets	-559	-47 361	-43 533	-58 535	-65 368
Acquisition of financial fixed asset	-1 752	0	-1 752	0	0
Disposal of tangible fixed assets	0	0	194	0	0
Cash flow from investment activities	-2 981	-48 673	-46 676	-67 257	-75 560
The financing business					
Rights issue	34 650	21 168	34 650	21 168	66 480
Issue costs	-17	-42	-17	-42	-382
Borrowings	0	0	0	15 000	43 350
Change in bank overdraft	653	0	9 963	0	0
Amortization of loans	-2 434	-5 102	-3 287	-10 451	-36 881
Amortization of acquisition debts	0	0	0	0	-26 563
Amortization of leasing debts	-532	-411	-1 084	-813	-1 833
Cash flow from financing activities	32 320	15 613	40 225	24 862	44 172
Cash flow for the period	96 464	-23 174	88 970	1 584	3 142
Cash and cash equivalents at the beginning of the period	3 802	33 716	11 471	8 062	8 062
Exchange rate difference in cash and cash equivalents	47	-670	-128	226	268
Liquid funds at the end of the period	100 313	9 872	100 313	9 872	11 471
Non used credit limit	100 000	0	100 000	0	32 973
Available liquidity	200 313	9 872	200 313	9 872	44 444



Income statement

PARENT COMPANY TSEK

	2025 1/4-30/6	2024 1/4-30/6	2025 1/1-30/6	2024 1/1-30/6	2024 1/1-31/12
Operating income note					
Net sales	193 549	33 185	369 813	68 085	159 083
Other operating income	0	0	0	0	13
Total operating income	193 549	33 185	369 813	68 085	159 096
Operating expenses					
Capitalised work for own account	670	1 269	1 585	1 756	3 278
Change of stock, products in progress	-7 036	3 229	-37 486	-3 419	-7 692
Raw materials and consumables	-5 296	2 629	-5 994	-1 506	-7 656
Other external expenses	-17 740	-16 262	-23 933	-19 582	-42 333
Personnel costs	-2 841	-2 250	-5 499	-4 083	-8 541
Depreciation and write-downs of tangible and intangible assets	-5 715	-3 184	-11 586	-4 078	-13 177
Operating results	155 591	18 616	286 900	37 174	82 976
Results from financial items					
Financial net	-8 089	-2 249	-21 430	-4 766	-7 090
Profit before tax	147 502	16 366	265 470	32 408	75 886
Income tax	-33 030	-4 824	-57 607	-8 121	-21 770
Result for the period	114 472	11 543	207 863	24 287	54 116

Balance sheet

PARENT COMPANY TSEK



	Note	2025 30/6	2024 30/6	2024 31/12
Assets				
Fixed assets				
Intangible assets		9 217	6 371	7 632
Tangible fixed assets		52 797	63 036	48 340
Financial assets		104 401	103 708	103 708
Total fixed assets		166 415	173 115	159 679
Current assets				
Inventory		6 404	4 909	10 521
Accounts receivable		369 229	95 209	154 715
Current receivables		15 040	15 262	13 303
Cash and cash equivalents		97 033	1 682	9 761
Total current assets		487 706	117 062	188 301
Total assets		654 121	290 177	347 980
Equity and liabilities				
Restricted Equity				
Share capital		1 098	994	1 047
Development expenditure fund		9 217	4 614	7 632
Unrestricted Equity				
Share premium fund		220 988	141 485	186 405
Retained earnings		267 484	34 395	61 207
Total unrestricted equity		488 472	175 880	247 612
Total equity		498 787	181 488	256 291
Untaxed reserves		4 300	4 300	4 300
Provision		20 697	19 136	20 840
Long-term liabilities				
Liabilities to credit institutions		13 371	11 018	22 429
Other long-term liabilities		0	25 809	0
Current liabilities				
Liabilities to credit institutions		15 000	17 701	8 333
Current liabilities		101 966	30 725	35 788
Total short-term liabilities		116 966	48 426	44 120
Total equity and liabilities		654 121	290 177	347 980



Report on Cash Flows in Summary

PARENT COMPANY TSEK

	2025 1/4-30/6	2024 1/4-30/6	2025 1/1-30/6	2024 1/1-30/6	2024 1/1-31/12
Current business					
Profit before tax	147 502	16 366	265 470	32 408	75 886
Adjustments for items that are not part of the cash flow, etc	5 553	3 494	7 476	7 243	19 038
Cash flow from current operations before changes in working capital	153 055	19 860	272 946	39 651	94 924
Cash flow from changes in working capital					
Change of stock	808	-3 329	31 258	3 420	7 692
Change in operating receivables	-92 071	45	-212 576	-34 674	-92 222
Change in operating liabilities	2 198	6 075	-1 791	8 628	-240
Cash flow from current operations	63 990	22 652	89 837	17 025	10 154
The investment business					
Acquisition of intangible fixed assets	-670	-1 306	-1 585	-1 756	-3 278
Acquisition of tangible fixed assets	-299	-38 630	-43 184	-44 070	-48 359
Cash flow from investment activities	-969	-39 936	-44 769	-45 827	-51 637
The financing business					
Rights issue	34 650	21 168	34 650	21 168	66 480
Issue costs	-17	-43	-17	-43	-382
Borrowings	0	0	0	15 000	43 350
Change in bank overdraft	653	0	9 963	0	0
Amortization of loans	-2 147	-4 964	-2 392	-9 853	-35 854
Amortization of acquisition debts	0	0	0	0	-26 563
Cash flow from financing activities	33 139	16 161	42 204	26 272	47 031
Cash flow for the period	96 160	-1 124	87 272	-2 531	5 548
Cash and cash equivalents at the beginning of the period	873	2 807	9 761	4 214	4 214
Liquid funds at the end of the period	97 033	1 682	97 033	1 682	9 761
Non used credit limit	100 000	0	100 000	0	32 973
Available liquidity	197 033	1 682	197 033	1 682	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). Applied accounting principles are the same as those applied in the 2024 annual report.

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, which forms 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- Jun 2024 was SEK -517 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 REVENUE FROM CONTRACTS WITH CUSTOMERS

Breakdown by geography	2025 Jan-Jun	2024 Jan-Jun
Asia	55 067	14 306
Europe	110 088	69 543
North America	252 984	39 739
The rest of the world	5	8 874
	418 144	132 462

NOTE 3 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 Jun. 30, 2025	Level 1	Level 2	Level 3	Amount
Conditional additional purchase price	0	0	20 697	20 697
	0	0	20 697	20 697
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.

Contingent consideration

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-Jun	2024 Jan-Dec
Opening balance	20 840	17 247
Change in fair value reported in the result	-143	3 593
Closing reported value	20 697	20 840

During the period, unrealised losses for conditional additional purchase prices at the end of the reporting period amounted to SEK -143 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 –930 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 2 806 thousand (SEK 3,473 thousand).

NOTE 4 BUSINESS ACQUISITION

Business acquisitions completed during the period Jan-Jun, 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 5 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.

STOCKHOLM 2025-08-27

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

Report for Q3 2025 - 27 november 2025
Year End Report 2025 - 27 february 2026

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Information was provided, through the care of the above contact person, for publication on 27 th August 2025, at 18:00 CET.

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.

intellego technologies

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