INTERIM REPORT
Q2 2026

APRIL - JUNE

Summary of the period

”Strong sales and profit growth in Q2”

Net sales during the second quarter amounted to 58,670 (31,596) TSEK, representing quarterly growth of 86% (-26%) compared to Q2 2025. Operating profit totalled 21,404 (4,735) TSEK, resulting in an operating margin of 36% (15%) for the quarter.

Net sales during the first half of 2026 amounted to 111,393 (88,476) TSEK, representing growth of 26% (9%) compared to H1 2025. Operating profit totalled 40,024 (22,391) TSEK, corresponding to an operating margin of 36% (25%) for the period.

The gross margin remained strong, amounting to approximately 59% for the period and 60% for the first half of the year. Net profit after tax amounted to 17,401 (3,565) TSEK during the quarter and 32,846 (17,433) TSEK for the first six months of 2026.

Operating cash flow amounted to 23,630 (2,723) TSEK during the second quarter, reflecting improved profitability and favourable working capital development.

Significant events January to March 2026

- The Annual General Meeting was held on 21 May 2026 in Mölndal.
  - The Meeting approved the Company’s income statement and balance sheet for 2025 and resolved on an ordinary dividend of SEK 1.25 per share.
  - Resolved to re-elect Philip Chaabane as Chairman of the Board and Tomas Bergdahl, Chatarina Schneider and Staffan Asplund as Board Directors. Anette Orsten was elected as a new Board Director.
  - Approved a new long-term incentive programme through the issuance of warrants of series 2026/29:1 to senior executives, employees and consultants.
  - Empowered the Board of Directors to issue new shares, on one or several occasions until the next AGM, corresponding to a potential dilution of approximately 10%.
  - Resolved to re-elect Öhrlings PricewaterhouseCoopers AB (PwC) as the Company’s auditor, with Ulrika Ramsvik continuing as auditor in charge.

Significant events after the end of the period

- No significant events occurred after the end of the period.

Financial summary

All amounts in kSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun
Net sales	58,670	31,596	111,393	88,476
Operating result	21,404	4,735	40,024	22,391
EBITDA	23,259	6,730	43,758	26,379
Net result	17,401	3,565	32,846	17,433
Operating cash flow	23,630	2,723	32,759	28,805
Equity at end of period	192,931	158,604	192,931	158,604
Cash and cash equivalents at end of period	165,404	112,657	165,404	112,657

CEO Comments

Strong growth driven by increasing customer demand

Overall market conditions for commercial shipping remained supportive during the second quarter of 2026. Despite reduced cargo volumes through the Strait of Hormuz, a range of mitigating factors resulted in a net positive impact on the wider shipping market. Compared with the corresponding period last year, the Swedish krona was moderately stronger against the US dollar during the quarter (+3%), providing a slight currency headwind on reported revenues.

Against this backdrop, I-Tech delivered strong sales and profit growth, driven by increasing adoption of Selektope-based antifouling solutions and strong operational leverage. Net sales rose 86% to SEK 58.7 million, operating profit increased to SEK 21.4 million, and operating cash flow improved to SEK 23.6 million, compared with SEK 2.7 million in the corresponding period last year.

For the first half of the year, sales reached SEK 111.4 million and operating profit amounted to SEK 40.0 million. Our cash position strengthened further and amounted to SEK 164.7 million at the end of June, providing substantial financial flexibility to continue investing in growth opportunities, regulatory expansion and product development.

Organic sales growth for the first half of 2026 was 35% with CMP, 23% with Jotun and 20% with PPG. The significant customer that reported financial difficulties in Q2 2025 recorded 91% organic sales growth year to date. This continued growth demonstrates both the scalability of our business model and the value that shipping stakeholders place on premium antifouling performance.

Selektope's Renewed Regulatory Approval in the EU

The Standing Committee on Biocidal Products (SCPB) extended medetomidine's (Selektope's) current market approval until the end of 2026 during the quarter, to allow for sufficient time to complete the ongoing process.

At the SCBP's second meeting of the year in

June, the Committee discussed the Commission's draft implementing act from December 2025 proposing not to renew medetomidine's market approval. The final formal input step, the WTO-TBT consultation, was initiated in early July, allowing other WTO member states 60 days to comment. A potential SCBP vote could take place no earlier than the end of September, but is more likely in Q4. Until then, I-Tech continues to engage constructively with the Commission and member states, while preparations to legally challenge a potential negative outcome have been completed.

Business Development

I-Tech continues to deepen our relationships with existing customers while pursuing opportunities with additional coating manufacturers and new strategic partners. Interest in effective technologies that can contribute to vessel efficiency, reduced fuel consumption and lower emissions remains strong throughout the maritime industry. Recently, I-Tech acquired rights to a biologically derived antifouling technology to expand the portfolio of sustainable solutions and the marine target markets, see separate communication for additional information.

The strong first-half performance provides a solid foundation for the remainder of 2026. We remain focused on supporting customer growth, advancing our regulatory and business development activities, and strengthening Selektope's position as a leading technology for high-performance antifouling coatings.

Markus Jönsson

CEO I-Tech

Business and structure

I-Tech AB (publ) is a biotech company active in the materials and chemical sector. The company develops and sells the product Selektope, an active ingredient to counteract marine growth used in coating systems for the commercial shipping industry. The company's business is primarily focused on antifouling coatings. The company's customers are the leading global marine coating companies. Asia is the dominant market.

I-Tech owns the rights to Selektope and has the necessary manufacturing expertise. The company was founded in 2000 as a spin-off company from the University of Gothenburg and Chalmers University of Technology, and is now located at GoCo Health Innovation City in Mölndal, just south of Gothenburg in Sweden.

Since the listing on Nasdaq First North Growth in 2018, the company has grown both customer-wise and financially. The market is dominated by nine major paint companies where nearly all work actively with the company's technology. Seven of them are commercially active and the others are in the development stage. Thanks to a continued stable financial position, clear investments have been made in the core business. Within the regulatory area, the geographical coverage is increased step by step at the same time as upgrades and renewals of existing approvals are required at regular intervals. The company also invests in research and development in line with the strategy of offering a higher level of knowledge about Selektope's formulation properties in antifouling coatings. The continuous improvement work has also led to an increased delivery capacity and efficiency in the production chain.

Industry engagement supports long-term growth

During the quarter, I-Tech participated in several leading international industry forums, including Posidonia and the International Congress on Marine Corrosion and Fouling (ICMCF). These events bring together key stakeholders from across the global shipping, coatings and marine technology sectors and provide important platforms for commercial dialogue, knowledge exchange and industry collaboration. Participation supports I-Tech's long-term growth ambitions by strengthening customer relationships, expanding market insights and reinforcing the Company's position within sustainable antifouling technologies.

Other information

Share information

Total share capital as of 30 June amounts to SEK 23,995,554 divided into 11,997,777 shares. The ratio value of all the shares amounts to SEK 2 and they have equal rights in the company's assets and profit/loss. I-Tech's shares were listed on the Nasdaq First North Growth Market at Nasdaq Stockholm as of 29 May 2018.

As of 30 June, the number of shareholders amounted to 3,140 (3,138). With a closing price for the share on 30 June of SEK 66.6 (100.0), the company's market capitalisation amounted to SEK 799 (1,200) million.

Risk factors

The company's risks are primarily related to the market development of Selektope, production risks related to partners' production and production capacity, as well as risks in regulatory permissions, other intangible assets and product development. For a more detailed description of significant risks and uncertainty factors, please see I-Tech's prospectus, which was published in conjunction with the public offering and the company's annual report for 2025.

Certified Adviser

I-Tech has engaged Redeye Nordic Growth AB as the Certified Adviser on First North at Nasdaq Stockholm

Long-term incentive programs

During May 2026 , the Annual General Meeting resolved on a new long-term incentive program, Series 2026/2029, for management and other personnel in the form of warrants with a term of three years. Subscription price is 8.77 SEK and the program includes a total of 304,000 warrants with a maximum dilution of approximately 2.5%. A total of 79,500 have been subscribed for and paid. The exercise price is SEK 83.73 per share. Each warrant gives the right to acquire one share.

2025 a similar program was adopted where 52,150 warrants were issued and paid for. The warrants may lead to a dilution of a maximum of 0.4%. The exercise price is SEK 126.40 per share. Each warrant gives the right to acquire one share.

Audit review

This report has not been reviewed by the company's auditors.

List of stakeholders

The list of stakeholders shows the status in

Largest owners

Owner	No. of shares	Share capital %
Pomona-gruppen	1,756,417	14.64%
Swedbank Robur	784,800	6.54%
Handelsbanken Funds	760,328	6.34%
Second Swedish National Pension Fund	643,400	5.36%
Tind Asset Management	498,145	4.15%
Unionen	475,000	3.96%
Stefan Sedersten incl. Companies	441,330	3.68%
Nordnet pension	440,935	3.68%
Avanza pension	400,576	3.34%
Alcur fonder	339,964	2.83%
Lannebo Asset Management	287,543	2.40%
NEA Partners	230,577	1.92%
Montanaro	207,872	1.73%
Futur pension	187,133	1.56%
Göran Källebo	150,000	1.25%
Others	4,393,757	36.62%
Total shares	**11,997,777**	**100.00%**

Financial information

Turnover and profit/loss

Sales for the period amounted to SEK 58,670 thousand (31,596), corresponding to an 86 percent increase in revenue compared with the previous year and representing the strongest quarter in the Company's history to date. The growth was driven primarily by continued expansion among several of the Company's most important customers, as well as a recovery by the customer that experienced a significant decline in volumes during the previous year. The USD/SEK exchange rate remained weaker than in the corresponding period of the previous year, meaning that revenue growth adjusted for currency effects amounted to 91 percent.

The gross margin was slightly weaker than in the previous period and amounted to 59% (59%) during the period. To date, the Company has successfully mitigated the impact of the external factors highlighted in the previous report, primarily significant increases in raw material costs.

Other external expenses were slightly lower than in the previous year. However, the ongoing re-registration of the Company's product under the EU Biocidal Products Regulation (BPR) continues to generate substantial costs. In recent periods, these costs have been primarily related to preparations for a potential legal appeal in the event of an adverse regulatory decision.

Personnel expenses increased in line with the Company's plan, with headcount strengthened across several areas as a result of the growing business as well as the Company's business development initiatives.

Other operating expenses decreased somewhat, as the USD/SEK exchange rate has been more stable. As a result, foreign exchange losses recognized within operating profit were lower than in the corresponding period of the previous year.

Driven by strong revenue growth, a continued robust gross margin, and stable operating expenses, operating profit increased to SEK 21,404 (4,735) thousand.

Cash flow

Cash flow increased significantly during the period, primarily as a result of higher operating profit. Consequently, cash flow from operating activities increased to SEK 23,630 (2,723) thousand, of which profit accounted for SEK 23,549 (6,437) thousand and changes in working capital amounted to SEK 81 (-3,741) thousand.

During the period, I-Tech invested SEK 628 (-12) thousand in fixed assets. The dividend of 14,997 (20,840) thousand SEK decided by the Annual General Meeting was executed and a total of 697 (684) thousand SEK was received in connection with the implementation of the new incentive program.

In total, this results in a cash flow for the period of SEK 8,702 (-13,506) thousand.

Financial position

Cash and cash equivalents at the end of the period amounted to SEK 165,404 (112,657) thousand, and equity totalled SEK 192,931 (158,604) thousand. The changes in cash and cash equivalents and equity during the period are directly attributable to the company's profit and other operating-related movements.

Principles of preparation

The interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards

Upcoming financial reports

16 October 2026	Interim report, quarter 3
4 February 2027	Year end report, 2026
6 May 2027	Interim report, quarter 1

Income statement

Amounts in kSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun
Operating income etc.				
Net sales	58,670	31,596	111,393	88,476
Other operating income	447	374	2,002	887
	59,117	**31,970**	**113,395**	**89,363**
Cost of goods sold	-23,936	-13,007	-44,880	-37,978
Other external costs	-6,067	-6,429	-12,970	-12,330
Personnel expenses	-5,726	-4,351	-10,150	-8,640
Depreciations amortizations and impairments	-1,855	-1,995	-3,734	-3,988
Other operating expenses	-129	-1,453	-1,637	-4,036
	-37,713	**-27,235**	**-73,371**	**-66,972**
Operating profit	**21,404**	**4,735**	**40,024**	**22,391**
Financial items				
Interest income and similar items	1,509	449	1,896	921
Interest expense and similar items	-959	-668	-482	-1,312
	550	**-219**	**1,414**	**-391**
Result after financial items	**21,954**	**4,516**	**41,438**	**22,000**
Tax on result from the year	-4,553	-951	-8,592	-4,567
NET RESULT	**17,401**	**3,565**	**32,846**	**17,433**

Balance sheet

Amounts in kSEK	2026 Jun-30	2025 Jun-30	2025 Dec-31	2024 Dec-31
ASSETS				
Intangible assets	13,202	19,152	15,591	22,731
Tangible assets	1,823	2,080	1,954	2,394
Total fixed assets	15,025	21,232	17,545	25,125
Inventory	4,478	8,601	9,436	9,869
Short-term receivables	38,616	35,744	18,593	37,956
Cash and bank balances	165,404	112,657	148,160	100,164
Total current assets	208,498	157,002	176,189	147,989
Total assets	**223,523**	**178,234**	**193,734**	**173,114**
EQUITY AND LIABILITIES				
Share capital	23,996	23,996	23,996	23,817
Restricted equity	1,562	1,545	1,562	1,545
Unrestricted equity	134,527	115,630	115,634	93,013
Result	32,846	17,433	33,194	39,013
Total equity	192,931	158,604	174,386	157,388
Short-term liabilities	30,592	19,630	19,348	15,726
Total liabilities	30,592	19,630	19,348	15,726
Total equity and liabilities	**223,523**	**178,234**	**193,734**	**173,114**

Cash-flow analysis

Amounts in kSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun
Operating activities				
Operating result	21,404	4,735	40,025	22,391
Adjustments for non-cash items	1,855	1,995	3,734	3,988
Interest received	988	383	1,836	725
Interest paid	-479	-668	-482	-1,312
Income tax paid/received	-219	-8	-9,440	-21
Changes in working capital				
Change in inventories	100	-1,216	4,958	1,268
Change in operating receivables	2,382	1,267	-11,785	2,408
Change in operating liabilities	-2,401	-3,765	3,913	-642
Cash flow from operating activities	**23,630**	**2,723**	**32,759**	**28,805**
Investment activities				
Investments in non-current assets	-628	-12	-1,215	-95
Cash flow from investment activities	**-628**	**-12**	**-1,215**	**-95**
Financing activities				
Dividend to shareholders	-14,997	-20,840	-14,997	-20,840
New issue	697	4,623	697	4,623
Cash flow from financing activities	**-14,300**	**-16,217**	**-14,300**	**-16,217**
The period´s cash flow	**8,702**	**-13,506**	**17,244**	**12,493**
Cash and cash equivalents at beginning of period	**156,702**	**126,163**	**148,160**	**100,164**
Cash and cash equivalents at end period	**165,404**	**112,657**	**165,404**	**112,657**
Adjustments for non-cash items				
Depreciation and amortizations	1,855	1,995	3,734	3,988
Other items not affecting cash flow	-	-	-	-
	1,855	**1,995**	**7,989**	**3,988**

Equity changes

All amounts in kSEK	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expense fund	Share premium reserve	Other unrestricted equity	
2025-01-01	23 817	753	792	143 276	-11 250	157 388
Dividend to shareholders	-	-	-	-	-20 840	-20 840
New share issue	179	-	-	3760	684	4623
Net result for the year	-	-	-	-	17 433	17 433
2025-06-30	**23 996**	**753**	**792**	**147 036**	**-13 973**	**158 604**
2026-01-01	23 996	753	809	147 036	1 792	174 386
Dividend to shareholders	-	-	-	-	-14 998	-14 998
New share issue	-	-	-	-	697	697
Net result for the period	-	-	-	-	32 846	32 846
2026-06-30	**23 996**	**753**	**809**	**147 036**	**20 337**	**192 931**

Financial ratios

Amounts in kSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun
Turnover growth %	86%	-26%	26%	9%
Gross margin %	59%	59%	60%	57%
Operating margin %	36%	15%	36%	25%
Net profit margin %	30%	11%	29%	20%
Solidity	86%	89%	86%	89%
Cash liquidity	665%	756%	665%	756%
Return on average total capital	8%	2%	17%	11%
Return on average total equity	9%	2%	18%	11%
Average of outstanding shares	11,997,777	11,926,125	11,957,889	11,917,340
Outstanding shares end of period	11,997,777	11,997,777	11,997,777	11,997,777
Result per share	1.5	0.3	2.7	1.5
Result per share fully diluted	1.4	0.3	2.7	1.4
Equity per share	16.0	13.2	16.0	13.2
Equity per share fully diluted	15.9	13.2	15.9	13.2
Dividend per share	1.25	1.75	1.25	1.75

DEFINITIONS OF KEY FIGURES

Net sales growth
The percentage increase in sales for the past period compared with the corresponding previous period.

Gross margin
Gross profit for the period in relation to the period's net sales.

Gross profit
Net sales of the period decreased by raw materials and supplies.

Operating margin
Operating profit for the period in relation to the period's net sales.

Profit margin
Profit for the period in relation to the period's net sales.

Solidity
Shareholders' equity as a percentage of total assets.

Cash liquidity
Current assets, excluding inventories, in relation to current liabilities, without adjustment for proposed dividend.

Return on average total capital
Net profit for the period, as a percentage of average total capital.

Return on average total equity
Net profit for the period, as a percentage of average shareholders' equity.

Result per share
Profit for the period divided by the average number of outstanding shares during the year.

Equity per share
Total equity divided by the number of shares at the end of the period.

The board and the managing director
assures that the interim report provides a fair overview
of the Company's position and results

Mölndal 21 August 2026

Philip Chaabane, Chairman of the board
Tomas Tedgren, Member of the board
Chatarina Schneider, Member of the board
Tomas Bergdahl, Member of the board
Staffan Asplund, Member of the board
Markus Jönsson, Chief Executive Officer

Address

I-Tech AB
GoCo Health Innovation City
Förändringens gata 10
SE 431 53 Mölndal
Tel: 010-3303999
org.nr: 556585-9682

www.i-tech.se

Contact

Magnus Henell, CFO
Tel: +46(0)73 910 37 03
magnus.henell@i-tech.se

Markus Jönsson, CEO
Tel: +46(0) 72 977 96 25
markus.jonsson@i-tech.se