



# INTELLEGO TECHNOLOGIES

## INTERIM REPORT

### Q4 2025

**Intellego Technologies AB (publ)**

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## The Report in Brief

This is Intellego's interim report for the period January 1, 2025 - December 31, 2025. The report includes the Group's activities, results and financial position for the period. It covers the entire group of companies, unless otherwise indicated. Amounts in parentheses are for the corresponding periods in 2024.

- Net sales growth of +21% compared to Restated Q4 2024
- Net sales of SEK 98.0 million for the full year
- EBIT was SEK -88.5 million for the quarter
- EBIT margin was -346.0 % for the quarter, -178.6 % for the full year
- Cashflow from operations was SEK -33.2 million in the fourth quarter

### Group October - December 2025

- Net sales increased to SEK 25.6 million (21.2)
- EBIT amounted to SEK -88.4 million (15.2)
- Profit before tax of SEK -92.5 million (17)
- Earnings per share before dilution amounted to SEK -3.09 (-0.17) and after dilution to SEK -3.09 (-0.17)
- Cash flow from operating activities for the period amounted to SEK -33.2 million (-4.7)
- Non-restricted cash and cash equivalents amounted to SEK 57.3 million (11.4)
- Net debt (only including non-restricted cash) amounted to SEK 133.2 million (54.1)
- Return on Equity was -68.0 % (-1.7)
- The equity/assets ratio was 30.2 % (45.1)
- The debt/equity ratio was 230.6 % (121.8)

### Group January - December 2025

- Net sales increased to SEK 98.0 million (94.0)
- EBIT amounted to SEK -175.1 million (-15.2)
- Profit before tax of SEK -187.2 million (2.0)
- Earnings per share before dilution amounted to SEK -6.16 (-0.01) and after dilution to SEK -6.16 (-0.01)
- Cash flow from operating activities for the period amounted to SEK 55.0 million (-6.1)
- Non-restricted cash equivalents amounted to SEK 57.3 million (11.4)
- Net debt amounted (only including non-restricted cash) to SEK 133.2 million (54.1)
- Return on Equity was -137.6 % (42.2)
- The equity/assets ratio was 30.2 % (45.1)
- The debt/equity ratio was 230.6 % (121.8)

### Key figures

TSEK	Fourth quarter		Full year	
	2025	2024 Oct-Dec (Restated)	2025	2024 Jan-Dec (Restated)
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
Net sales	25 569	21 161	98 035	93 954
Gross profit	60 626	13 176	25 715	81 473
<i>Gross margin, %</i>	<b>237,1%</b>	<b>62,3%</b>	<b>26,2%</b>	<b>86,7%</b>
Operating expenses	-147 352	-26 647	-193 855	-90 979
EBITDA	-86 726	-13 472	-168 140	-9 506
<i>EBITDA margin, %</i>	<b>-339,2%</b>	<b>-63,7%</b>	<b>-171,5%</b>	<b>-10,1%</b>
EBIT	-88 474	-15 177	-175 075	-15 199
<i>EBIT margin, %</i>	<b>-346,0%</b>	<b>-71,7%</b>	<b>-178,6%</b>	<b>-16,2%</b>
Net profit for the period	-95 596	-4 779	-189 378	-269

2024 is restated, for more information see note 2.

## CEO Statement

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The closing of 2025 in Intellego Technologies will forever be marked by the arrest and suspicions of gross fraud, concerning the former CEO. The Swedish Economic Crime Authority acted on November 18th and Nasdaq halted the trade in the Intellego share the same day. Since then, together with the Board, I have dedicated all time and effort to protect shareholder value by safeguarding Intellego's patents, production, competencies and business relationships. We have also urgently worked to convince Nasdaq not to delist the share. In order to meet the requirements on transparency and to be able to answer the questions posed by NASDAQ, we engaged KPMG to conduct an independent forensic investigation of Intellego's accounting and capital market communications during 2025. Their report was presented on January 30, 2026:

"KPMG's conclusion is that Intellego Technologies AB's ("Intellego") information communicated by Intellego to the market during 2025, were materially incorrect and misleading. The reported revenues and the stated value of the orders under review, did not reflect the actual underlying business."

KPMG also stated that the former CEO was responsible for manipulating the documents that misled the market:

"The former CEO acted independently in the creation and approval of the highlighted purchase orders and the subsequent revenue recognition".

The revenue incorrectly stated for 2025 amounted to 640 MSEK. KPMG issued a second report of their investigation as per February 19, 2026, which states that the revenues incorrectly stated for 2024 amounted to appr 134 MSEK. In the 2024 KPMG report, KPMG states that "it is evident that the collaboration and partnerships with certain customers would not have been possible without the involvement of other Intellego employees".

This is the background and the reason for the corrected financials regarding 2025 and restated 2024. The Board has taken action to close the year with numbers that more reflect reality. The effect of that is that the Parent company, Intellego Technologies AB portrayed in numbers, is significantly different, and smaller than reported in Q3 2025.

The revenues for Q4 2025 amounts to 81 thousand SEK, compared to restated 791 thousand SEK Q4 2024, for the parent company.

The full year revenues 2025 amounts to 4,2 million SEK, vs restated 3,9 million SEK in 2024, for the parent company.

The revenue from Daro now forms the base of Intellego's business. Full year Daro Group's revenues amounted to 96.1 million SEK (91.8). Daro Group is based in the United Kingdom and has a well established business with over 40 years of experience in UV systems, offering equipment and devices for water, surface and air disinfection. In addition Daro has an offering of specialized lighting products and manufacturing services that contribute to the stable and resilient earnings of the company.

Looking ahead, Intellego's vision is to be the preferred partner and supplier for Dosimeters, based on its patented photochromic ink technology. Our analysis is that there is a global market for Dosimeters in disinfection validation, in the health sector. As antimicrobial resistance (AMR) continues to rise globally, the healthcare sector all over the world is under pressure to act and deploy prevention tools that do not drive further resistance. Regulations are reinforcing this trend and create opportunities for the Dosimeter to establish a role as independent third party validation function in this market. Also, we see a nascent market in the industrial sector for UV curing, that has been recognized as one of the most efficient methods for hardening inks, coatings, and adhesives.

Now, with 2025 behind us, it is quite clear that business potential is not the equivalent of business results. However, going forward, we remain firm in our belief that Intellego's photochromic ink has an important role to play in the UV market, on a global level.

**Jacob Laurin, acting CEO and Board Member**

## Significant Events During the Period

*As pressreleased*

- Intellego announces preliminary Q3 2025 financial results
- Intellego provides additional information on cash position following preliminary Q3 2025 results announcement
- Intellego's subsidiary Yuvio receives order worth EUR 22 million
- Clarification regarding press release "Intellego's subsidiary Yuvio receives order worth EUR 22 million"
- Intellego Technologies appoints Henrik Resmark as new COO
- Intellego Technologies' board responds to recent speculation and misinformation in media and social platforms
- Correction of previously published information
- Intellego Technologies AB carries out a directed issue of shares and warrants to a 20 and 75 percent premium, raising initial proceeds of SEK 210 million
- Intellego advances the publication date to 10 November 2025 of its interim report for Q3 2025
- Intellego Technologies release Q3 2025 Interim Report and present new financial targets for 2026–2028
- Intellego Technologies announces management changes – Henrik Resmark to assume additional role as CFO
- Intellego informs on synthetic share buyback program and updates on finances
- LiKang continues to purchase Intellego's standardized UV dosimeters following positive market feedback
- Intellego Technologies' CEO has been arrested on suspicion of gross fraud
- Jacob Laurin Appointed Interim CEO
- Nasdaq intends to submit a request to the Disciplinary Committee to decide to de-list Intellego Technologies' shares from Nasdaq First North Growth Market
- Intellego engages KPMG for independent investigation
- Correction: Intellego engages KPMG for independent investigation
- Deloitte AB intends to submit a report of suspicion of accounting fraud
- Intellego granted additional time to respond to Nasdaq
- Intellego appeals asset freeze
- Intellego Technologies' board member Johan Möllerström has been notified of suspicion of gross fraud
- Heights Capital Management poses claim on Intellego Technologies AB
- Board Member Johan Möllerström refrains from performing his duties during the investigation period
- Update from Intellego
- Intellego's partner HAI Solutions has received FDA approval for QIKcap

## Significant Events After the Period

*As pressreleased*

- Intellego announces cancellation of MoveoMed transaction
- Notice of extraordinary general meeting in Intellego Technologies AB (publ)
- Intellego files a police report on former CEO
- Invitation to press briefing – presentation of KPMG's conclusions from the investigation of Intellego
- Clarification regarding Intellego Technologies' police report against its former CEO and founder
- Nasdaq requests Disciplinary Committee to delist Intellego
- Independent forensic investigation of Intellego Technologies' financial information and corporate communication presented today
- Proposed new board of directors for the extraordinary general meeting of Intellego Technologies AB
- Invitation to presentation of Financial Statements 2025 – Intellego Technologies AB
- Follow-up independent forensic report concerning 2024 Leads Intellego to File an Additional Criminal Complaint Against Former CEO

## Actions after the arrest of the former CEO

**On November 18, 2025 the former CEO Claes Lindahl was arrested by the prosecutor after an investigation on gross fraud performed by Ekobrottsmyndigheten, EBM.**

An impound of 100 MSEK was decided by the Tingsrätt. Lindahl was detained for 10 days and is under suspicion of gross fraud. Nasdaq halted the trading in the Intellego share the same day.

- The Board initiated an independent forensic review performed by KPMG to investigate Intellego's accounting and capital market communications during 2025, to safeguard the value inherent to Intellego's 19,000 shareholders.
- In the dialogue with Nasdaq on protecting shareholder value, the Board requested that Nasdaq instead of delisting the share would pause the trading and keep it halted so as to enable a reset of the company's viable business.
- The Board Member Johan Möllerström was during December notified of suspicion of aggravated market manipulation and aggravated fraud in the ongoing criminal investigation by the Swedish Economic Crime Authority. Möllerström has since refrained from performing his duties on the Board.
- The Company takes these matters with the utmost seriousness and is committed to cooperating fully with the authorities as the investigation proceeds. The Company will provide further updates as more information becomes available.
- The Chairman initiated the Nomination process to an Extra General Meeting—encouraging shareholders to bring the names of suggested candidates to a new Board.

### First response after November 18, 2025

The Company, through its Board of Directors:

- Immediately suspended all access of Claes Lindahl to Company servers, email, documents, and bank accounts.
- Confirmed to relevant personnel to comply with the prosecutor's demand for access to Company information.
- Contacted the prosecutor to both enquire as to the factual basis for the allegations, so as to better facilitate security of critical evidence, and to assure the prosecutor of the company's full cooperation with the investigation.
- Engaged with the KPMG Forensic unit to initiate an independent forensic investigation of the Company's affairs, using the remarks received from NASDAQ as the foundation.

- Engaged with Nordea Bank and Svensk Exportkredit to provide critical requested information.
- Engaged with the Company's auditor Deloitte on a regular basis.
- Replaced Claes Lindahl as CEO with Board member Jacob Laurin on an interim basis and initiated a new CEO search.
- Changed all authorization and signatory functions and company and subsidiary positions to exclude Claes Lindahl and replace him with interim CEO Jacob Laurin.
- Communicated with all Intellego group personnel to assure them of the continuity of the Company's activities and its intention and ability to continue the business and their employment.
- Communicated with key customers and other stakeholders.
- Implemented a structured engagement with media.

### NASDAQ disciplinary actions

NASDAQ issued a statement of remarks on November 21, and as a part of their disciplinary process, submitted a request to delist the Intellego share to the Disciplinary Committee on January 20, 2026. The Board at Intellego has urgently argued that a de-listing would only serve to further penalize the shareholders, referring to findings of the independent KPMG report in a final reply on February 6, 2026. The Board of Intellego has reiterated the request to Nasdaq, that trading in the Intellego share remains halted so as to enable a reset of the company's viable business. The Disciplinary Committee is expected to make a decision during March 2026.

### Exportkreditnämnden and Svensk Exportkredit

Exportkreditnämnden, EKN and Svensk Exportkredit, SEK, filed a police report on Intellego on suspicions of fraud on November 26. Subsequently Tingsrätten decided to impound SEK 130 million. SEK has also sued Intellego Technologies AB.

### KPMG Forensic investigation

KPMG was contracted on November 25<sup>th</sup> and has carried out an independent forensic investigation looking into all Company activities during 2025 that could be derived from the "Anmärkningspåstående", remarks from NASDAQ on November 21, and possible allegations made by the Swedish Economic Crime Authority, EBM. On January 30, 2026, KPMG stated that "KPMG's conclusion is that Intellego Technologies AB's ("Intellego") information communicated to the market during 2025, including the quarterly reports and the press release regarding the MoveoMed order, is materially incorrect and misleading." A total of 640 MSEK of net sales should not have been recognized as revenue.

[KPMGs-report-from-the-independent-investigation\\_2026-01-30.pdf](#)

On February 19 2026 KPMG delivered their second report concerning the parent company's financial information and market communication for the financial year 2024. The report was a follow-up to the review covering the period 1 January 2025 – 31 October 2025. The second report from KPMG shows that out of a recognized revenue totaling SEK 136.8 million, related to eight purchase orders reviewed by KPMG, SEK 133.9 million should not have been recognized as revenue. The report further shows that during 2024, the former Chief Executive Officer used methods to circumvent the company's control mechanisms similar to those identified by KPMG in its report covering 2025.

[Follow-up independent forensic report concerning 2024 Leads](#)  
[Intellego to File an Additional Criminal Complaint Against Former CEO | Intellego Technologies](#)

KPMG continues to investigate Intellego's accounting and its communication to the market, including matters relating to 2023.

#### Going concern

Given the circumstances described in this Q4 2025 report, together with currently unknown factors likely to affect its future development, the risks and uncertainties described in this report including the company's request to defer a tax payment of approximately 20 million SEK that is due in March 2026, and the company's liquidity position the Board of Directors have concluded that a combination of these circumstances represents a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realize its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries and considering all of the uncertainties, the Board of directors have come to the conclusion that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## The Business

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#### The core of our business - photochromic ink

Intellego's technology is built on a patented photochromic ink that changes color when exposed to UVA, UVB or UVC radiation. The ink can be printed on different substrates, such as adhesive labels and cards, and provides a real-time color shift that corresponds to the accumulated UV dose. This reaction to UV light enables straightforward visual verification of whether the required energy level has been reached, for example when disinfecting medical equipment. The Research Institute of Sweden, RISE has validated the technology.

#### Products - from sun bands to global UV supplies

Intellego was founded in Sweden in 2011 to develop color changing indicators based on its patented photochromic ink technology, that visualizes invisible UV radiation. The company's first innovation was UV sun bands, that can provide a warning of unhealthy levels of sun exposure. The technique was later bridged into UV dosimeters, designed to provide a straightforward and reliable validator, that depicts the level of UV radiation when used in disinfection. Intellego has since the beginning expanded its product offering from the ink-based validators to include capital equipment for water and healthcare disinfection, along with a UV disinfection system to secure effective implementation of UV disinfection.

#### Daro

Daro Group Ltd, located in the United Kingdom, with over 40 years of experience in UV systems, is offering equipment and devices for water, surface and air disinfection. In addition to the disinfection offering, the Daro Group of companies also offer specialized lightning products and manufacturing services.

Daro Group is a substantial part of the Intellego Group and the plan going forward is to grow the Daro Group further with improved margins.

#### Partnerships – laying the ground for expansion

##### *Medical*

On December 29<sup>th</sup> our partner in the US, HAI Solutions (HAIS) got approval from the Food and Drug Administration (FDA) regarding a medical device, QIKCap which is a single-use cap for intravenous access points, primarily catheters. Intellego's photochromic indicator technology constitutes an integrated and essential part of QIKCap and, we have the exclusive rights to sell QIKcap in the Chinese market. Intellego holds ownership of approximately 10.5 percent in HAIS.

Lumaegis is another partner where Intellego has made an investment through a convertible note. Lumaegis promotes a product that also has Intellego's photochromic ink as an integrated and essential part – the Radbox. This is a sterilization device that utilizes semiconductor technology, and it is currently under review by the FDA, under a De Novo Application.

##### *Curing*

In the manufacturing industry in Europe, UV curing has been recognized as one of the fastest and most efficient methods for hardening inks, coatings, and adhesives. It's clean, reliable, and rapid, yet difficult to validate. Intellego has designed the UV Assure Dosimeter to solve this issue by placing several dosimeters at different points along the curing line. This simple visual feedback in combination with an app to better facilitate industrial UV curing, allows consistent curing quality.

#### The UV market – disinfection and validation

As antimicrobial resistance (AMR) continues to rise globally, the healthcare sector all over the world is under pressure to act - in

order to save lives and deploy prevention tools that do not drive resistance. UV-C sterilization is a highly effective method against pathogens, including bacteria, viruses, and spores, as the energy from UV-C light makes them unable to function or effectively destroys them. With the clinical and economic risk posed by AMR, there is an increasing need for hospitals to rely on validated methods, making sure UV disinfection devices are working as

intended. This also means that the healthcare sector globally has a rising need to adopt effective methods and establish frameworks of disinfection validation. Regulations are reinforcing this trend and create opportunities for the Dosimeter to take a leading role in market with a global potential.

#### Our business areas

Intellego has two main business areas, disinfection and curing.

Both divisions utilize the company's proprietary UV-sensitive technology - supporting effective hygiene control in healthcare environments through solutions like Yuvio and UV dosimeters and ensuring precise curing processes in industrial and commercial applications.



Our division for healthcare settings to ensure that disinfection processes are effective. This is achieved by offering relevant UV equipment, Yuvio, and by giving visible confirmation of adequate UV exposure through our dosimeter offering.



Our division for UV curing processes provides technology that validates UV exposure levels in industrial and commercial applications, ensuring materials cure properly and efficiently. Currently not offering any UV equipment.

#### Our companies

The companies that are represented within the Intellego group of companies.



Intellego Technologies AB (publ) is the parent company with Intellego subsidiaries in the USA and China. Offering both UV disinfection equipment and dosimeter sales. The parent company holds the registered patents and governs new or extended partnerships, along with all investment and acquisition activities within the group.



Daro Group Ltd, located in the United Kingdom, with over 40 years of experience in UV systems, offering equipment and devices for water, surface and air disinfection. This strengthens Intellego's portfolio with trusted expertise and proven quality within the water, air and surface disinfection segments. In addition to the disinfection offering, the Daro Group of companies also offer specialized lightning products and manufacturing services.



Yuvio Technologies Inc, located in the USA, holds the brand name of Yuvio. The concept around Yuvio is for Intellego entities to resell UV-C disinfection devices for hospitals and healthcare settings.

This business is under strategic review.

## Financial Development

### Intellego technologies

#### *The fourth quarter in brief*

Intellego has new interim CEO. Extensive work has been carried out to understand past events. Focus has also been on a new business plan.

To understand past events both internal and external investigations have been carried out. The internal investigation has focused on understanding what revenue should be claimed, but also what costs the company has had. Additionally, the company has, to its best ability, tried to investigate what transactions have historically taken place in its bank account.

#### *Inventory*

The company has carried out a stock-taking effort. In facilities at the producer of the company's dosimeters, the company holds stock. At the end of 2025, the value of dosimeters that are produced and can be sold were SEK 4.4m. Additionally, there are ink, a raw material, worth SEK 0.5m.

There is also work-in-progress, of SEK 5.7m. This production was ordered by the previous CEO without having a target customer. Production has therefore been halted. This is believed to be advantageous because the shelf life of finished dosimeter is three years, while this batch has no best before date. Not finishing this batch also doesn't wear on the company's cash position.

All UV-devices, purchased from third parties are now recorded as inventory (in the past they had also been classified as tangible assets since there was a purpose to lease them out).

There have been investigations regarding which UV-devices, purchased from third parties, the company owns. Six Octa UV-devices, purchased from Eco-light, were found (two of which are demos). They were originally purchased for SEK 1,2m a piece (the demo ones for SEK 0.4m), which included educational training. They have now been written down to a net sales price of SEK 0.3m a piece (an Octa device has previously been sold to Uppsala Akademiska sjukhus for SEK 0.5m).

Five UV-devices purchased from Dolphin Care (which Intellego previously planned to sell under the brand name Yuvio) were found. Three of those are at customer facilities in South America, one is in Saudi Arabia, and one is at Daro's facilities. They were purchased for SEK 0.3m a piece. They have now been written down to SEK 0.2 a piece.

The company also has 15 Adibot UV-devices in a warehouse in the US. Efforts are made to ship them to Europe, where they are going to be included in research at a third party. Since they have been

altered and the manufacturer doesn't support their use (after a legal dispute) they are deemed to not have any value.

#### *Intangible assets*

The company has recorded intangible assets mainly for the development of curing technology used by customers in manufacturing processes. The project is currently on hold, but activities are planned to restart in 2026. The company believes technology to great potential.

The company has also developed an app used in the curing process. There is still plans to continue developing the app, but development has been paused at the moment. In Q4 some of the development expenses were booked as personnel cost due to inaccurate allocation of staff time in the past.

#### *Financial assets*

Intellego owns Daro Group. In the parent company the stocks are valued at SEK 104.4m. An impairment test at the end of 2025 confirmed that a write down was not necessary.

#### *Cash position*

Non-restricted cash is SEK 51.8m at the end of 2025 (of which SEK 49.9m are in the parent company). Restricted cash is SEK 231.2m, since the Swedish Enforcement Authority (Kronofogdemyndigheten) has frozen money at company's bank accounts (belagt med kvarstad) for future legal claims.

Due to a lack of profitability the cash position is likely to be severe in 2026.

#### *Equity position*

Intellego strengthened its equity position in October through a directed new share issue, including warrants, for a value of SEK 156.4m (the money received was SEK 210m of which 53.8m was classified as a liability). The liability has been included in the row "Other Long-term liabilities" in the balance sheet. A gain will be realized the closer to the vesting date the options get, with an equal decrease in the liability.

Due to poor profitability the company's equity position is likely to worsen during 2026.

#### *Provision - Conditional additional purchase price*

The provision for the conditional additional purchase price decreased from SEK 20.8m to 19.2 due to a change in the discount rate from 11.4% to 15.8% and favorable movement in the SEK-£ currency rate.

**Provision - Legal claims**

A provision for a potential penalty (sanktionsavgift) from the Swedish Financial Supervisory Authority (Finansinspektionen) has been booked of SEK 101.8m. The company believes to have taken a conservative approach since the amount equals the full communicated claim.

The company has also booked a default interest (dröjsmålsränta) of SEK 5.6m for SEK's claim of SEK 132m.

The total amount of SEK 107.4m has also been booked in the income statement in the row "Other external expenses".

**Other current liabilities**

The company had previously received an amount of SEK 132m from the Swedish Authority – SEK – for the sale of invoices. These invoices have been deemed false by forensic investigators. Therefore, the company believes that it's likely that it will have a future outflow of resources regarding this claim.

**Accrued expenses and prepaid income**

The schemes by the previous CEO have included booking false transactions. These have been rewound during Q4. During these schemes there has also been cash leaving and entering the company's bank accounts. Since there is no natural counter-account to a cash account, the bookings have been made to a so-called OBS account. The debit balance of this account in the parent company was SEK 39.7m at the end of 2025. In the future, when the investigation is over, the company might have to book that as an expense.

This debit balance could have a corresponding credit balance in the US subsidiary of close to equally the same amount. It has been recognized as income in the US subsidiary now and is therefore included in the group's consolidated income statement under the row "Financial income".

**Tax liabilities**

Before restatements, the parent company had reported a tax liability of SEK 24.4m. This liability was a result of previously reported profits of SEK 54.1m in 2024, and SEK 34.6m in 2023. After restatement of prior periods, the parent company is now rather making a loss of some SEK 15m in 2024, and SEKm 38 in 2023. Therefore, the company's planning to refile its taxes for prior years. The decrease in the tax liability represents the company's best guess of the value of the liability.

**Significant judgements and estimates for the Q4 2025 and full year 2025 report**

The financial statements have been prepared according to IFRS and RFR 2. The former CEO is suspected of gross fraud and gross accounting fraud. Based on the conclusions from the independent reports from KPMG, the accounts for 2025 and 2024 have been adjusted. The financial statements have been adjusted for transactions that are lacking foundation to be recognised as revenues. The adjustments are affecting the Profit and Loss accounts, Balance sheets and Cash flow statements. For more information, see note 2. The financial statements remain subject to further review and may be additionally adjusted as a result of the ongoing investigation. Additional revisions may be required pending the outcome of this review process. Such additional revisions will in such case be presented in the annual report 2025. For more information, see section "Ongoing disputes, summary".

**Personnel cost**

A bonus of SEK 6.5m was paid to the former CEO in November.

**Financial expenses**

The loan held to Nordea was amortized in full, prematurely, in the quarter. Fees that were previously included in the effective interest calculation was taken as interest expense during the period.

**Daro Group*****The fourth quarter in brief***

During Q4, Daro achieved consolidated revenue of £1.8m, representing growth of 19.3% compared to £1.5m in Q4 2024. During Q4 2025, the Group increased trading capacity by moving the annual stock take from the last working week of December to the first week of January 2026. This operational decision enabled an additional week of trading in December compared to prior years, when trading activity was reduced due to the earlier stock take schedule.

Performance across the divisions was mixed. The Disinfection Division reported revenue of £ 0.4m, reflecting an 18% decrease compared to the same period in 2024.

The Manufacturing Division delivered steady growth, with revenue increasing by 5% to £529k (Q4 2024: £504k).

The Lighting Division drove the majority of the Group's growth in the quarter, with revenue increasing by 72% to £ 0.9m, compared to £ 0.5m in Q4 2024. The strong performance in Lighting was the primary contributor to the Group's overall revenue increase during the period.

In Q4 2025, Daro increased its gross margin to 47%, compared to 42% in Q4 2024. This equated to £ 0.9m of the Group's full-year gross margin of £ 0.3m. The improvement in margin was achieved through tighter purchasing controls and improved supplier cost management during the period.

During Q4 2025, Daro delivered revenue growth alongside improved cost control, with operating expenses (OPEX) reducing to 35% of revenue, compared to 45% in Q4 2024. This 10-percentage point reduction reflects enhanced operational efficiency and improved cost management during the period.

As a result, Daro reported a significantly improved EBITDA margin of 11.9% in Q4 2025, compared to (-3.2%) in Q4 2024, representing a substantial quarterly year-on-year turnaround in profitability.

## Request for deferral of tax payment

Intellego has filed a request for deferral of tax payment to the Swedish Tax Agency. The tax payment of appr 20 mSEK that is scheduled for March 2026 relates to the previously reported tax profit for 2024. Intellego has reasons to believe that the tax declaration based on the accounts and profit for the financial year 2024 is significantly overstated. The forensic analysis performed by KPMG covers also 2024 and the report has been published on February 19, 2026.

## The share and shareholders

### The share

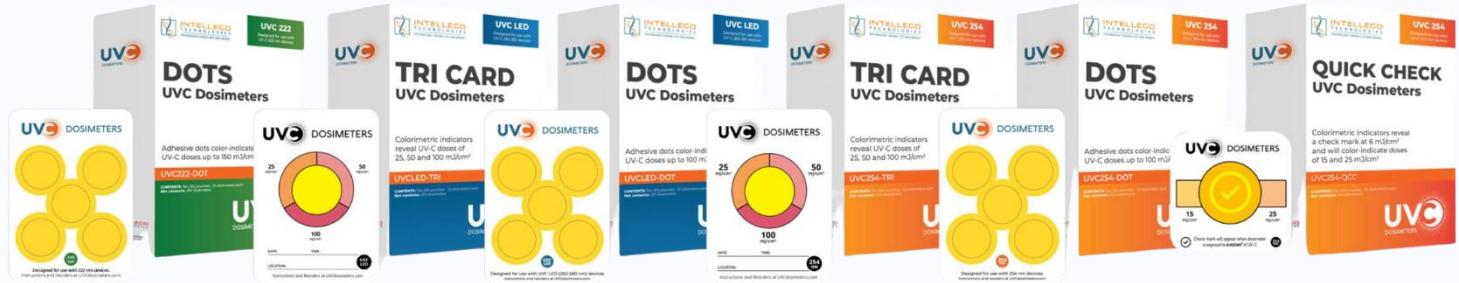
The Intellego share is listed on Nasdaq First North Growth Market under the ticker symbol INT. As of September 30, 2025, the share capital amounted to SEK 1 120 thousand (994) and the total number of shares was 31 356 967 (27 822 614), each with a quota value of SEK 0.04 (0.04) per share. All shares carry equal voting rights and entitlement to capital.

Key figures	Fourth quarter		Full year	
	2025	2024	2025	2024
	Oct-Dec	Oct-Dec (Restated)	Jan-Dec	Jan-Dec (Restated)
<b>TSEK</b>				
Earning per share, before dilution, SEK	-3,09	-0,17	-6,16	-0,01
Earning per share, after dilution, SEK	-3,09	-0,17	-6,16	-0,01
Cash flow from operating activities per share, SEK	-1,00	-0,16	1,65	-0,21
Equity per share, SEK	<b>5,69</b>	<b>4,29</b>	<b>5,69</b>	<b>4,29</b>
Number of shares, before dilution	33 356 967	29 317 476	33 356 967	29 317 476
Number of shares average, before dilution	32 791 750	28 582 983	30 767 989	27 439 401
Number of shares average, after dilution	<b>32 791 750</b>	<b>28 587 808</b>	<b>30 767 989</b>	<b>27 444 226</b>

### Shareholder list as of 31 December 2025

Euroclear's declaration of the largest shareholders as of 31 December 2025.

Owner	No. of shares	Share capital %
Claes Lindahl, privately and through holding company	3 739 249	11,2%
Heights Capital Management	2 000 000	6,0%
Ananza Pension	1 949 560	5,8%
Clearstream Banking S.A, W8IMY	1 688 498	5,1%
Johan Mölleström, private and through company	1 234 516	3,7%
Nordnet Pensionsförsäkring AB	1 103 777	3,3%
BOFA Securities Inc, USA	850 000	2,5%
IBKR Financial Services AG, W8IMY	832 401	2,5%
Pictet and Cie AG, Luxembourg	710 000	2,1%
Obadja AB	500 000	1,5%
Others	18 748 966	56,2%
<b>Total shares</b>	<b>33 356 967</b>	<b>100,00</b>



## Other Disclosures

### General information

This interim report covers the Swedish parent company Intellego Technologies AB (publ) ('Intellego'), corporate identity number 556864-1624, and its subsidiaries. The company is a public 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).

This information is mandatory for publication by Intellego Technologies AB (publ) in accordance with the EU Market Abuse Regulation and the Swedish Securities Markets Act. This report has been prepared in English.

This information was submitted for publication on February 20, 2026.

### Accounting policies

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.

### Intellego Technologies AB - Ongoing Disputes, Summary

#### Claim from Aktiebolaget Svensk Exportkredit

On 2 February 2026, Intellego Technologies AB ("the Company") received a summons from Aktiebolaget Svensk Exportkredit (publ) ("SEK"). SEK is requesting that the District Court order the Company to pay SEK a capital amount of EUR 11,646,662.20 plus interest. Interest shall be calculated on EUR 6,825,876.95 from 23 June 2025 until payment is made, and on EUR 4,820,785.25 from 29 September 2025 until payment is made. SEK bases its claim on the fact that it acquired three invoice receivables issued by the Company against the Chinese company Shanghai Zhongyou Medical High-Tech Co. Ltd under two purchase agreements dated 17 June 2025 and 25 September 2025, respectively. As consideration, SEK paid a total of EUR 11,646,662.20 to the Company. SEK has further stated that the receivables acquired were incorrect and that SEK was fraudulently misled by the Company into acquiring receivables that did not exist. SEK therefore claims that the purchase agreements are invalid. In its response of 6 February 2026, the Company has admitted SEK's claim. The Stockholm District Court has rendered an award in accordance with SEK's claim on 18 February 2026.

### Application for attachment

Following an application for attachment from the Swedish Economic Crime Authority, case no. B 22482-25 at Stockholm District Court, the District Court has decided to attach such a large amount of the Company's property that an amount of SEK 230 million can be expected to be covered by the attachment.

The basis for the attachment is partly that a preliminary investigation is underway with the aim of imposing a corporate fine of SEK 100 million on the Company, and partly that a preliminary investigation is underway with the aim of confiscating criminal proceeds from the Company in the amount of SEK 132,517,200. The amount of SEK 132,517,200 has been seized following a police report filed by SEK. As the Company will concede SEK's claim as referred to above, SEK will request that payment be made by claiming the attachment, whereupon the amount attached will be reduced accordingly.

#### **Claim from CVI Investments, Inc. (c/o Heights Capital Management, Inc.) ("Heights")**

On 16 December 2025, the Company received a claim for damages from Heights. The letter states that the claim is preliminarily amounting to SEK 210 million. The claim for damages is based on alleged breaches of contract relating to an agreement entered into between the parties dated 27 October 2025. Heights claims, among other things, that the Company made incorrect representations and warranties, published false information in press releases and financial reports, and failed to disclose material changes.

#### **Claim from American Ultraviolet**

On 7 January 2026, the Company received a claim from American Ultraviolet. The claim amounts to USD 30,000 and relates to expenses. The Company has not yet taken a position on the claim.

#### **The Company's claim against Claes Lindahl and vice versa**

On 4 December 2025, the Company terminated Claes Lindahl's employment with the Company with immediate effect. Prior to this, on 21 November 2025, the Company's board of directors had decided to dismiss Claes Lindahl as CEO of the Company. As grounds for the termination, the Company stated that Claes Lindahl, as CEO, had grossly neglected his obligations under his employment contract and that he had, in any case, acted with gross negligence in the performance of his duties. The termination notice stated that the Company considered that Claes Lindahl's actions had damaged the Company and that the Company was investigating the extent of this damage. It also stated that the Company intended to request repayment of the bonus that the Company had paid to Claes Lindahl in October 2025. The Company has not yet specified its claims against Claes Lindahl. Claes Lindahl has not stated any position on the Company's claims against him to date. At the time of the Company's termination, Claes Lindahl had made a claim against the Company for payment of his salary for November 2025. The Company contested this claim in its termination notice.

#### **KPMG Forensic Review Summary (February 2026)**

KPMG conducted a preliminary forensic assessment of the Company covering financial records, an extensive e-review of over 367,000 documents (including company-wide Slack communications and email accounts), and customer background checks. The review included mapping of related-party transactions involving board members during 2023–2025, whilst customer interviews had not been completed as of the report date. The reported net sales of SEK 159 million for 2024 originated primarily from account 3105 (sales of goods to countries outside the EU). A significant portion of revenue recorded on this account was subsequently credited, either in 2024 (SEK 33.4 million) or in 2025 (SEK 34.8 million). Revenue recognised outside account 3105 consisted mainly of an internal transaction from Intellego US amounting to SEK 18.2 million. KPMG's analysis examined the largest customer transactions, including invoices to Global Development Partner (SEK 45.5 million), TGR Solutions (SEK 62.8 million), Likang (SEK 23.1 million), Lumenlabs (SEK 11.1 million), and Comwin (SEK 11.5 million). For Global Development Partner, KPMG concluded that Intellego should not have recognised any of the EUR 4 million accounted for during 2024. For TGR Solutions, KPMG concluded that at least SEK 29.4 million should not have been recognised, whilst SEK 3 million could not be determined as inappropriately recognised. Regarding Lumenlabs, KPMG concluded no revenue of EUR 996,000 should have been recognised. For Comwin, the EUR 1 million recognised was deemed inappropriate.

As part of the validation process, KPMG planned to engage customers to confirm authenticity and accuracy of reported orders and revenue. All findings remain preliminary and subject to change as additional information becomes available.

#### **Employees**

Average number of employees during the fourth quarter 2025 was 64 (62). The number of employees at December 31, 2025 was 64 (62).

#### **Related party transactions**

During the period, the Group's transactions with related parties only consisted of customary salaries, other remuneration to boards and senior executives. Board members have received hourly compensation since November 18, 2025.

## Financial calendar

Interim reports and annual reports are available at <https://intellego-technologies.com/reports/>

- **Annual Report 2025:** 6 May 2026
- **Annual General Meeting 2026:** 27 May 2026
- **Q1 2026:** 29 May 2026
- **Q2 2026:** 28 August 2026
- **Q3 2026:** 27 November 2026
- **Q4 2026:** 26 February 2027

## Presentation

Intellego invites you to a webcast on February 20, 2026 at 3:00 p.m. The company's Chairman Greg Batchellor, CEO Jacob Laurin and CFO Henrik Resmark, will present the company's Q4 2025 report in English. Link to watch the presentation online:

<https://events.nderes.com/intellego-technologies/q4-report-2025>

## Significant Risks and Uncertainties

Intellego's operations and financial performance are influenced by a range of external and internal factors. The management team continuously works to identify risks and to assess how each respective risk should be managed. Key risks include risks related to key personnel, credit risks, component shortages, and tariffs. For a more detailed description of these risks, please refer to Intellego's 2024 Annual Report.

## Auditor's review

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

## Certified Adviser

Mangold Fondkommission AB (publ) is Intellego's Certified Adviser.

## Financial Disclosures

### PARENT COMPANY | INCOME STATEMENT

TSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec (Restated)	Jan-Dec	Jan-Dec (Restated)
Net sales	2	777	4 093	3 900
Other operating income	79	13	79	13
<b>Total income</b>	<b>81</b>	<b>791</b>	<b>4 172</b>	<b>3 913</b>
Own work capitalized	-1 744	656	631	3 278
Change in inventories, products in progress	39 461	6 123	-33 952	29 758
Raw materials and consumables	6 551	-5 400	507	-7 656
Other external expenses	-128 332	-12 406	-125 478	-36 664
Personnel costs	-11 975	-2 370	-20 807	-8 541
Depreciation of tangible assets	-751	-934	-3 350	-2 586
Depreciation of intangible assets	-192	0	-256	0
<b>Operating profit</b>	<b>-96 901</b>	<b>-13 540</b>	<b>-178 533</b>	<b>-18 498</b>
Financial expenses	-4 033	0	-11 176	-7 083
Financial income	105	10 153	377	10 153
<b>Profit before tax</b>	<b>-100 829</b>	<b>-3 387</b>	<b>-189 331</b>	<b>-15 428</b>
Provision - Untaxed reserves				
Tax	-1 183	0	0	0
<b>Net profit for the period</b>	<b>-102 012</b>	<b>-3 387</b>	<b>-189 331</b>	<b>-15 428</b>

## PARENT COMPANY | BALANCE SHEET

TSEK	2025	2024
	Dec 31	Dec 31 (Restated)
<b>Assets</b>		
Intangible assets	8 007	7 632
Tangible fixed assets	308	41 368
Financial assets	104 401	103 708
Uppskjuten skattefordran	0	0
<b>Total non-current assets</b>	<b>112 717</b>	<b>152 708</b>
<b>Current assets</b>		
Inventory	14 669	10 521
Accounts receivable	648	68 253
Other current receivables	12 911	-8 332
Non-restricted cash	49 872	9 761
Restricted cash	231 226	0
<b>Total current assets</b>	<b>309 325</b>	<b>80 202</b>
<b>Total assets</b>	<b>422 042</b>	<b>232 910</b>
<b>Equity</b>		
Share capital	1 191	1 047
Development expenditure fund	0	0
Other contributed capital	401 574	186 405
Retained earnings	-273 274	-84 188
<b>Total Equity</b>	<b>129 490</b>	<b>103 264</b>
<b>Liabilities long-term</b>		
Provision - Untaxed reserves	4 300	4 300
Provision - Legal claims	107 384	0
Provision - Conditional additional purchase price	19 204	20 840
Liabilities to credit institutions	0	22 429
Other long-term liabilities	53 600	0
<b>Total none-current liabilities</b>	<b>184 489</b>	<b>47 569</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	0	8 333
Bank overdraft		
Accounts payable	4 176	8 922
Current Tax liabilities	-2 898	-88
<i>Intragroup liabilities</i>	3 604	2 619
<i>Other short liabilities</i>	134 576	23 361
<i>Accrued expenses and prepaid income</i>	-31 395	38 930
Other current liabilities	106 785	64 909
<b>Total current liabilities</b>	<b>108 063</b>	<b>82 077</b>
<b>Total equity and liabilities</b>	<b>422 042</b>	<b>232 910</b>

## PARENT COMPANY | STATEMENT OF CASH FLOWS

TSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec (Restated)	Jan-Dec	Jan-Dec (Restated)
<b>Operating activities</b>				
Operating profit	-96 901	-13 540	-178 533	-18 498
Adjustments for non-cash items	107 001	-6 631	105 913	-6 828
<b>Total</b>	10 100	<b>-20 171</b>	<b>-72 620</b>	<b>-25 326</b>
<b>Interest paid</b>	-4 162	-282	-7 735	-4 300
<b>Interest received</b>	105	0	377	377
Tax paid	4 745	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>10 788</b>	<b>-20 453</b>	<b>-79 977</b>	<b>-29 249</b>
<b>Cash flow from changes in working capital</b>				
Change in inventory	-707	-6 123	33 562	-2 193
Change in accounts receivable	-31 592	-5 347	67 836	-28 292
Change in accounts payable	-1 069	3 983	-4 746	-476
Change in other current receivables	-9 544	28 875	-21 937	29 089
Change in other current payables	-6 579	-4 848	41 876	17 601
Summa	-49 491	16 539	116 591	15 729
<b>Cash flow from current operations</b>	<b>-38 703</b>	<b>-3 914</b>	<b>36 614</b>	<b>-13 519</b>
<b>Investing activities</b>				
Acquisition of subsidiaries	0	0	0	0
Acquisition of intangible fixed assets	1 744	-656	-631	-3 278
Acquisition of tangible fixed assets	0	1 818	0	-24 682
Acquisition of financial fixed assets	-2 811	-12	-2 810	-4
Disposal of tangible fixed assets	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-1 067</b>	<b>1 150</b>	<b>-3 442</b>	<b>-27 964</b>
<b>Financing activities</b>				
Rights issue	210 000	37 172	268 978	66 480
Issue costs	0	-144	-52	-382
Borrowings	0	22 857	0	43 350
Change in bank overdraft	-10 000	0	0	0
Repayment of loans	-21 224	-23 521	-30 763	-35 854
Amortization of acquisition debts	0	-26 563	0	-26 563
Amortization of leasing debts	0	0	0	0
<b>Cash flow from financing activities</b>	<b>178 776</b>	<b>9 801</b>	<b>238 164</b>	<b>47 031</b>
<b>Cash flow for the period</b>	<b>139 006</b>	<b>7 037</b>	<b>271 336</b>	<b>5 548</b>
Cash and cash equivalents at the beginning of the period	142 091	2 724	9 761	4 214
Exchange rate difference in cash and cash equivalents	0	0	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>281 098</b>	<b>9 761</b>	<b>281 098</b>	<b>9 761</b>
of which are restricted cash	231 226	0	231 226	

## CONSOLIDATED | INCOME STATEMENT

TSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec (Restated)	Jan-Dec	Jan-Dec (Restated)
Net sales	25 569	21 161	98 035	93 954
Other operating income	79	13	80	19
<b>Total Income</b>	<b>25 648</b>	<b>21 174</b>	<b>98 115</b>	<b>93 973</b>
Own work capitalized	-1 744	656	631	3 278
Change in inventory, products in progress	37 182	4 265	-33 952	31 903
Raw materials and consumables	-461	-12 919	-39 078	-47 681
Other external expenses	-127 910	-15 551	-141 676	-47 949
Personnel costs	-19 442	-11 097	-52 179	-43 031
Depreciation of tangible assets	-1 582	-1 706	-6 621	-5 693
Depreciation of intangible assets	-166	0	-315	0
<b>Operating profit</b>	<b>-88 474</b>	<b>-15 177</b>	<b>-175 075</b>	<b>-15 199</b>
Financial expenses	-4 142	0	-12 462	0
Financial income	105	10 383	377	17 172
<b>Profit before tax</b>	<b>-92 511</b>	<b>-4 794</b>	<b>-187 160</b>	<b>1 973</b>
Tax	-3 084	15	-2 218	-2 241
<b>Net profit for the period</b>	<b>-95 596</b>	<b>-4 779</b>	<b>-189 378</b>	<b>-269</b>
<i>Attributable to:</i>				
Owners of the Parent company	-95 596	-4 779	-189 378	-269
<b>Share information</b>				
Earnings per share, before dilution, SEK	-3,09	-0,17	-6,16	-0,01
Earnings per share, after dilution, SEK	-3,09	-0,17	-6,16	-0,01

## CONSOLIDATED | STATEMENT OF COMPREHENSIVE INCOME

TSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec (Restated)	Jan-Dec	Jan-Dec (Restated)
<b>Net profit for the period</b>	<b>-95 596</b>	<b>-4 779</b>	<b>-189 378</b>	<b>-269</b>
<b>Other comprehensive income, items that will not be reclassified to profit or loss:</b>				
Exchange rate difference on translation of foreign operations	-2 483	4 236	-14 888	10 057
<b>Total other comprehensive income after tax for the period</b>	<b>-2 483</b>	<b>4 236</b>	<b>-14 888</b>	<b>10 057</b>
<b>Comprehensive income for the period</b>	<b>-98 079</b>	<b>-543</b>	<b>-204 265</b>	<b>9 788</b>
<i>Attributable to:</i>				
Owners of the Parent company	-98 079	-543	-204 265	9 788

## CONSOLIDATED | BALANCE SHEET

TSEK	2025	2024
	Dec 31	Dec 31 (Restated)
<b>Assets</b>		
Goodwill	73 606	82 945
Intangible assets	8 366	8 274
Tangible fixed assets	5 805	48 747
Right-of-use assets	6 177	6 952
Financial assets	13 296	8 194
Uppskjuten skattefordran	227	219
<b>Total non-current assets</b>	<b>107 476</b>	<b>155 330</b>
<b>Current assets</b>		
Inventory	29 126	24 000
Accounts receivable	14 806	82 878
Other current receivables	9 813	5 218
Non-restricted cash	57 293	11 471
Restricted cash	231 226	0
<b>Total current assets</b>	<b>342 265</b>	<b>123 567</b>
<b>Total assets</b>	<b>449 741</b>	<b>278 898</b>
<b>Equity</b>		
Share capital	1 191	1 047
Other contributed capital	402 956	196 112
Retained earnings	-268 104	-71 412
<b>Total equity</b>	<b>136 043</b>	<b>125 747</b>
<b>Long-term Liabilities</b>		
Liabilities to credit institutions	2 427	26 433
Lease liabilities	5 339	6 493
Provision - Legal claims	107 384	0
Provision - Conditional additional purchase price	19 204	20 840
Other Long-term liabilities	53 600	0
Deferred tax liabilities	1 921	2 414
<b>Total none-current liabilities</b>	<b>189 876</b>	<b>56 180</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	0	8 333
Bank overdraft		
Lease liabilities	1 574	1 253
Accounts payable	10 128	14 305
Tax liabilities	-952	-178
<i>Accrued expenses and prepaid income</i>	-30 410	40 533
<i>Other current liabilities</i>	143 483	32 725
Other current liabilities	113 073	73 258
<b>Total current liabilities</b>	<b>123 823</b>	<b>96 971</b>
<b>Total equity and liabilities</b>	<b>449 741</b>	<b>278 898</b>

## CONSOLIDATED | CHANGE IN EQUITY

TSEK	Share Capital	Other contributed capital	Reserves	Retained earnings	Total Equity
<b>Opening equity 1 jan, 2024</b>	<b>941</b>	<b>120 413</b>	<b>-1 300</b>	<b>31 164</b>	<b>151 218</b>
Restatement	0	0	950	-91 563	-90 613
<b>Equity at 1 jan (post restatement)</b>	<b>941</b>	<b>120 413</b>	<b>-350</b>	<b>-60 399</b>	<b>60 605</b>
Net profit for the period				-269	-269
Other comprehensive income for the period			10 057		10 057
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>10 057</b>	<b>-269</b>	<b>9 788</b>
<i>Transactions with owners of the Parent company</i>					
Changes to prior period				-10 745	-10 745
<i>Ongoing new issue</i>		11 185			11 185
Rights issue	41	29 045			29 086
Issue costs		-481			-481
Tax effect issue costs		99			99
Issuance of warrants	65	26 143			26 208
<b>Total</b>	<b>106</b>	<b>65 992</b>	<b>0</b>	<b>-10 745</b>	<b>55 353</b>
<b>Closing equity 31 dec, 2024</b>	<b>1 047</b>	<b>186 404</b>	<b>9 706</b>	<b>-71 412</b>	<b>125 746</b>
<b>Opening equity 1 jan, 2025</b>	<b>1 047</b>	<b>186 405</b>	<b>10 312</b>	<b>98 402</b>	<b>296 166</b>
Restatement	0	0	-605	-169 814	-170 419
<b>Equity at 1 jan (post restatement)</b>	<b>1 047</b>	<b>186 405</b>	<b>9 707</b>	<b>-71 412</b>	<b>125 747</b>
Net profit for the period	-	-	-	-189 378	-189 378
Other comprehensive income for the period	-	-	-14 888	-	-14 888
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-14 888</b>	<b>-189 378</b>	<b>-204 265</b>
<i>Transactions with owners of the Parent company</i>					
Changes to prior period			6 563	-7 314	-751
<i>Ongoing new issue</i>					0
Rights issue	144	215 234			215 378
Issue costs		-83			-83
Tax effect issue costs		17			17
Issuance of warrants					0
<b>Total</b>	<b>144</b>	<b>215 168</b>	<b>6 563</b>	<b>-7 314</b>	<b>214 561</b>
<b>Closing equity 31 dec, 2025</b>	<b>1 191</b>	<b>401 574</b>	<b>1 382</b>	<b>-268 104</b>	<b>136 043</b>

## CONSOLIDATED | STATEMENT OF CASH FLOWS

TSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec (Restated)	Jan-Dec	Jan-Dec (Restated)
<b>Operating activities</b>				
Operating profit	-94 106	-15 177	-175 075	-15 199
Adjustments for non-cash items	108 129	-4 963	106 658	-3 607
<b>Total</b>	14 023	-20 140	-68 417	-18 806
Interest paid	-4 253	-282	-8 336	-4 300
Interest received	105	-129	377	16 598
Tax paid	4 250	19	-675	-1 667
<b>Cash flow from operating activities before changes in working capital</b>	<b>14 126</b>	<b>-20 532</b>	<b>-77 051</b>	<b>-8 175</b>
<b>Cash flow from changes in working capital</b>				
Change in inventory	440	-4 252	32 584	-4 470
Change in accounts receivable	-32 456	-3 254	68 302	-31 578
Change in accounts payable	-2 871	-1 447	-4 171	-1 534
Change in other current receivables	-6 628	12 107	-4 191	15 041
Change in other current payables	-5 818	12 704	39 549	24 656
<b>Total change in working capital</b>	<b>-47 333</b>	<b>15 859</b>	<b>132 074</b>	<b>2 114</b>
<b>Cash flow from operating activities</b>	<b>-33 208</b>	<b>-4 674</b>	<b>55 024</b>	<b>-6 061</b>
<b>Investing activities</b>				
Acquisition of subsidiaries	0	0	0	-6 499
Acquisition of intangible fixed assets	1 768	-49	-631	-3 278
Acquisition of tangible fixed assets	-33	2 516	-549	-25 280
Acquisition of financial fixed assets	-5 173	-44	-10 026	2 184
Lending to external parties	1 906	0	0	0
Disposal of tangible fixed assets	-3	0	191	193
<b>Cash flow from investing activities</b>	<b>-1 536</b>	<b>2 423</b>	<b>-11 015</b>	<b>-32 680</b>
<b>Financing activities</b>				
Rights issue	210 000	37 172	268 978	66 480
Issue costs	0	-144	-52	-382
Borrowings	0	22 857	0	43 350
Change in bank overdraft	-10 000	0	0	0
Repayment of loans	-21 370	-23 532	-32 144	-37 298
Amortization of acquisition debts	0	-26 563	0	-26 563
Amortization of leasing debts	-545	-514	-2 152	-1 833
Other changes in equity	-931	-320	-931	-1 869
<b>Cash flow from financing activities</b>	<b>177 155</b>	<b>8 957</b>	<b>233 699</b>	<b>41 885</b>
<b>Cash flow for the period</b>	<b>142 411</b>	<b>6 706</b>	<b>277 708</b>	<b>3 144</b>
Cash and cash equivalents at the beginning of the period	146 485	4 707	11 471	8 062
Exchange rate difference in cash and cash equivalents	-175	58	-457	264
<b>Cash and cash equivalents at the end of the period</b>	<b>288 721</b>	<b>11 471</b>	<b>288 721</b>	<b>11 471</b>
of which are restricted cash	231 226		231 226	

**Note 1 Revenue from contracts with customers**

TSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec (Restated)	Jan-Dec	Jan-Dec (Restated)
Intellego Technologies	593	554	2 853	3 104
Daro Group	25 092	20 864	96 124	91 796
Internal sales, elimination	-116	-258	-943	-946
<b>Net sales</b>	<b>25 569</b>	<b>21 161</b>	<b>98 035</b>	<b>93 954</b>
Intellego Technologies	-91 027	-13 862	-182 846	-21 666
Daro Group	2 553	-1 315	7 771	6 467
<b>Operating profit</b>	<b>-88 474</b>	<b>-15 177</b>	<b>-175 075</b>	<b>-15 199</b>
<i>Operating profit margin, %</i>				
Intellego Technologies	-15347,3%		-6408,4%	
Daro Group	10,2%		8,1%	

**Net sales by business area**

TSEK	2025	2024	2025	2024
	Oct-Dec	Oct-Dec (Restated)	Jan-Dec	Jan-Dec (Restated)
<b>Intellego Technologies</b>				
Disinfection	593	554	1 512	3 104
Curing	0	0	1 341	0
<b>Total</b>	<b>593</b>	<b>554</b>	<b>1 512</b>	<b>3 104</b>
<b>Daro Group</b>				
Disinfection	5 624	4 677	26 428	25 239
Specialist Lighting	11 361	9 446	40 456	38 635
Manufacturing Services	13 639	11 341	55 453	52 956
Internal sales, elimination	-5 532	-4 600	-26 213	-25 033
<b>Total</b>	<b>25 092</b>	<b>20 864</b>	<b>96 124</b>	<b>91 796</b>

## Note 2 Restatements due to error in prior periods

The error in prior periods consists of much more than thousand incorrect row-entries in the accounting system in the parent company, and more than a hundred incorrect row-entries in the US entity. These rows contain:

- income and cost that should not have been recognized,
- entries for cash coming and leaving the bank account,
- recognition of assets that were never purchased,
- reclassification of these assets between inventory and tangible assets,
- depreciation of the tangible assets that were never purchased, and
- sale of the assets never purchased, and
- tax expense recognized at profit that was never earned

According to Swedish accounting principles (god redovisningssed) errors shall be corrected in the period they're discovered. That means that all corrections have been made in December 2025. Errors dating back to 2022 has been corrected for. Therefore, in December 2025 entries were made to fix errors in the current year but also prior years.

According to Swedish accounting principles (god redovisningssed) if a transaction is unknown, e.g. a flow into or out of a bank account without information about the transaction, this shall be booked at a separate so called OBS account, waiting further investigation. Since there are many unknown transactions, many bookings in this restatement process have been made to the OBS account (the row Accrued expenses and prepaid income). The debit balance on the account of SEK 39.7m is believed to be a good indication of money having left the parent company without there being an underlying business transaction (most of the amount has entered the US subsidiary and is in the meantime recognized as financial income there). Since bank transactions without a being an underlying business transaction goes back to at least 2023 there are uncertainty to what period should be affected.

According to IFRS, errors in prior periods shall be changed retroactively. Therefore, the following periods have been restated:

- Q4 2024
- FY 2024
- Q1 2025
- Q2 2025
- Q3 2025

For the restatement, it has, therefore, been necessary to identify the incorrect entries made in the accounting system, and try to rewind them in the period they were first booked (so that they won't have an effect in that period). This work was done going line-by-line and classifying transactions to a specific period. There could i.e. be timing effects in restated periods for transactions being corrected in the wrong period. The company will take a second look to see that transactions are being classified to the correct period. The most uncertain items are tangible assets, accounts receivable and what is being booked at the OBS account.

## Income Statement

TSEK	Oct 1-Dec 31, 2024			Jan 1-Dec 31, 2024		
	Restated	Restatements	Reported pre-restatements	Restated	Restatements	Reported pre-restatements
Net sales	21 161	-53 242	74 402	93 954	-171 328	265 281
Other operating income	13	13	0	19	0	19
<b>Total Income</b>	<b>21 174</b>	<b>-53 228</b>	<b>74 402</b>	<b>93 973</b>	<b>-171 328</b>	<b>265 301</b>
Own work capitalized	656	-210	866	3 278	0	3 278
Change in inventory, products in progress	4 265	14 827	-10 561	31 903	37 450	-5 547
Raw materials and consumables	-12 919	734	-13 653	-47 681	199	-47 880
Other external expenses	-15 551	-2 141	-13 410	-47 949	5 669	-53 618
Personnel costs	-11 097	-494	-10 602	-43 031	0	-43 031
Depreciation of tangible assets	-1 706	3 757	-5 463	-5 693	10 517	-16 210
Depreciation of intangible assets	0	18	-18	0	73	-73
<b>Operating profit</b>	<b>-15 177</b>	<b>-36 737</b>	<b>21 560</b>	<b>-15 199</b>	<b>-117 419</b>	<b>102 220</b>
Financial expenses	0	5 487	-5 487	0	14 594	-14 594
Financial income	10 383	5 597	4 786	17 172	12 368	4 804
<b>Profit before tax</b>	<b>-4 794</b>	<b>-25 653</b>	<b>20 859</b>	<b>1 973</b>	<b>-90 457</b>	<b>92 430</b>
Tax	15	4 735	-4 720	-2 241	21 773	-24 014
<b>Net profit for the period</b>	<b>-4 779</b>	<b>-20 918</b>	<b>16 139</b>	<b>-269</b>	<b>-68 684</b>	<b>68 416</b>
<i>Attributable to:</i>						
Owners of the Parent company	-4 779	-20 917	16 139	-269	-68 684	68 416
<i>Share information</i>						
Earnings per share, before dilution, SEK	-0,17	-0,65	0,48	-6,16	-8,65	2,49
Earnings per share, after dilution, SEK	-0,17	-0,63	0,46	-6,16	-8,65	2,49
<b>Consolidated Statement of Comprehensive Income</b>						
TSEK	Oct 1-Dec 31, 2024			Jan 1-Dec 31, 2024		
	Restated	Restatements	Reported pre-restatements	Restated	Restatements	Reported pre-restatements
<b>Net profit for the period</b>	<b>-4 779</b>	<b>-20 918</b>	<b>16 139</b>	<b>-269</b>	<b>-68 684</b>	<b>68 416</b>
<i>Other comprehensive income, items that will not be reclassified to profit or loss:</i>						
Exchange rate difference on translation of foreign operations	4 236	5 929	-1 693	10 057	-1 555	11 612
<b>Total other comprehensive income after tax for the period</b>	<b>4 236</b>	<b>5 929</b>	<b>-1 693</b>	<b>10 057</b>	<b>-1 555</b>	<b>11 612</b>
<b>Comprehensive income for the period</b>	<b>-543</b>	<b>-14 989</b>	<b>14 445</b>	<b>9 788</b>	<b>-70 240</b>	<b>80 028</b>
<i>Attributable to:</i>						
Owners of the Parent company	-543	-14 989	14 445	9 788	-70 240	80 028

**Income Statement**

TSEK	Jan 1-Mar 31, 2025			Apr 1-Jun 30, 2025			Jun 1-Sep 30, 2025		
	Reported pre-restatements			Reported pre-restatements			Reported pre-restatements		
	Restated	Restatements	restatements	Restated	Restatements	restatements	Restated	Restatements	restatements
Net sales	25 161	-175 837	200 998	24 856	-192 290	217 146	22 448	-271 801	294 249
Other operating income	0	0	0	1	0	1	0	0	0
<b>Total Income</b>	<b>25 161</b>	<b>-175 837</b>	<b>200 998</b>	<b>24 858</b>	<b>-192 290</b>	<b>217 147</b>	<b>22 448</b>	<b>-271 801</b>	<b>294 249</b>
Own work capitalized	915	0	915	670	0	670	790	0	790
Change in inventory, products in progress	-29 055	0	-29 055	-7 009	0	-7 009	-35 070	0	-35 070
Raw materials and consumables	-12 564	-51	-12 513	-16 618	16	-16 634	-9 435	11	-9 446
Other external expenses	-12 032	-2 168	-9 864	-18 813	3 225	-22 039	22 712	83 377	-60 665
Personnel costs	-11 326	-673	-10 653	-10 299	513	-10 812	-11 112	163	-11 275
Depreciation of tangible assets	0	0	0	0	0	0	-1 487	5 339	-6 826
Depreciation of intangible assets	-1 981	4 753	-6 734	-1 571	6 237	-7 807	-149	0	-149
<b>Operating profit</b>	<b>-40 883</b>	<b>-173 977</b>	<b>133 093</b>	<b>-28 783</b>	<b>-182 299</b>	<b>153 516</b>	<b>-11 303</b>	<b>-182 910</b>	<b>171 607</b>
Financial expenses	-12 439	1 302	-13 741	-8 299	1 151	-9 450	-8 320	60 579	-68 898
Financial income	0	0	0	0	-905	905	21 010	20 604	407
<b>Profit before tax</b>	<b>-53 322</b>	<b>-172 674</b>	<b>119 352</b>	<b>-37 082</b>	<b>-182 053</b>	<b>144 971</b>	<b>1 388</b>	<b>-101 728</b>	<b>103 115</b>
Tax	-356	24 571	-24 927	25	33 039	-33 014	1 197	23 264	-22 067
<b>Net profit for the period</b>	<b>-53 679</b>	<b>-148 103</b>	<b>94 425</b>	<b>-37 056</b>	<b>-149 014</b>	<b>111 957</b>	<b>2 585</b>	<b>-78 464</b>	<b>81 049</b>
<i>Attributable to:</i>									
Owners of the Parent company	-53 679	-148 103	94 425	-37 056	-149 014	111 957	2 585	-78 464	81 049
<i>Share information</i>									
Earnings per share, before dilution, SEK	-1,81	-5,00	3,19	-1,24	-4,99	3,75	0,08	-2,55	2,64
Earnings per share, after dilution, SEK	-1,81	-5,00	3,19	-1,24	-4,99	3,75	0,08	-2,54	2,63
<b>Consolidated Statement of Comprehensive Income</b>									
TSEK	Jan 1-Mar 31, 2025			Apr 1-Jun 30, 2025			Jun 1-Sep 30, 2025		
	Reported pre-restatements			Reported pre-restatements			Reported pre-restatements		
	Restated	Restatements	restatements	Restated	Restatements	restatements	Restated	Restatements	restatements
<b>Net profit for the period</b>	<b>-53 679</b>	<b>-148 103</b>	<b>94 425</b>	<b>-37 056</b>	<b>-149 014</b>	<b>111 957</b>	<b>2 585</b>	<b>-78 464</b>	<b>81 049</b>
<b>Other comprehensive income, items that will not be reclassified to profit or loss:</b>									
Exchange rate difference on translation of foreign operations	-8 607	1 730	-10 338	-563	605	-1 168	-3 234	-583	-2 651
<b>Total other comprehensive income after tax for the period</b>	<b>-8 607</b>	<b>1 730</b>	<b>-10 338</b>	<b>-563</b>	<b>605</b>	<b>-1 168</b>	<b>-3 234</b>	<b>-583</b>	<b>-2 651</b>
<b>Comprehensive income for the period</b>	<b>-62 286</b>	<b>-146 373</b>	<b>84 087</b>	<b>-37 619</b>	<b>-148 409</b>	<b>110 789</b>	<b>-649</b>	<b>-79 047</b>	<b>78 398</b>
<i>Attributable to:</i>									
Owners of the Parent company	-62 286	-146 373	84 087	-37 619	-148 409	110 789	-649	-79 047	78 398

## Balance Sheet

Dec 31, 2024

TSEK	Restated	Restatements	Reported pre-restatements
<b>Assets</b>			
Goodwill	82 945	0	82 945
Intangible assets	8 274	0	8 274
Tangible fixed assets	48 747	-23 300	72 047
Right-of-use assets	6 952	0	6 952
Financial assets	8 194	0	8 194
Uppskjuten skattefordran	219		219
<b>Total non-current assets</b>	<b>155 330</b>	<b>-23 300</b>	<b>178 630</b>
<b>Current assets</b>			
Inventory	24 000	0	24 000
Accounts receivable	82 878	-105 787	188 664
<i>Tax receivables</i>	0	0	
<i>Other current receivables</i>	3 633	-5 622	9 256
<i>Prepaid expenses and accrued income</i>	1 585	0	1 585
Other current receivables	5 218	-5 622	10 840
Cash and cash equivalents	11 471	0	11 471
<b>Total current assets</b>	<b>123 567</b>	<b>-111 409</b>	<b>234 976</b>
<b>Total assets</b>	<b>278 898</b>	<b>-134 708</b>	<b>413 606</b>
<b>Equity</b>			
Share capital	1 047	0	1 047
<i>Other contributed capital</i>	186 405	0	186 405
Reserve	9 707	-605	10 312
Other contributed capital	196 112	-605	196 717
Retained Earnings	-71 412	-169 814	98 402
<b>Total equity</b>	<b>125 747</b>	<b>-170 420</b>	<b>296 166</b>
<b>Long-term Liabilities</b>			
Liabilities to credit institutions	26 433	0	26 433
Lease liabilities	6 493	0	6 493
Provision - Conditional additional purchase price	20 840	0	20 840
Other Long-term liabilities	0	0	0
Deferred tax liabilities	2 414	0	2 414
<b>Total none-current liabilities</b>	<b>56 180</b>	<b>0</b>	<b>56 180</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	8 333	0	8 333
Bank overdraft	0	0	0
Lease liabilities	1 253	0	1 253
Accounts payable	14 305	0	14 305
Tax liabilities	-178	-26 871	26 693
<i>Accrued expenses and prepaid income</i>	40 533	37 237	3 296
<i>Other current liabilities</i>	32 725	25 345	7 379
Other current liabilities	73 258	62 582	10 675
<b>Total current liabilities</b>	<b>96 971</b>	<b>35 712</b>	<b>61 259</b>
<b>Total equity and liabilities</b>	<b>278 898</b>	<b>-134 708</b>	<b>413 606</b>

### Note 3 Financial instruments

#### Current receivables and liabilities

For current receivables, such as account receivables, the reported value is a good estimate of the fair value.

For current liabilities, such as accounts payable, and liabilities to credit institutions with variable interest, the reported value is a good estimate of the fair value.

#### Other non-current liabilities

Provision, a conditional additional purchase price commenced in connection with the acquisition of Portman Enterprises Limited ('Daro Group') as of June 1, 2022.

#### Valuation at fair value

The fair value of the financial instruments has been measured using Level 3 inputs, which are inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

Financial liabilities valued at fair value Dec. 31, 2025	Level 1	Level 2	Level 3	Amount
Conditional additional purchase price	0	0	19 204	19 204
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

#### Contingent consideration

The fair value of the contingent consideration has been determined based on the expected outcome of the agreed financial targets. The calculated fair value may vary over time depending on, among other factors, the degree to which the conditions for the contingent purchase price are met, the development of certain exchange rates against the Swedish krona, and changes in the interest rate environment.

Contingent consideration classified as a financial liability is measured at fair value by discounting the expected future cash flows using a risk-adjusted discount rate of 15.8%. The measurement is therefore categorized within Level 3 of the fair value hierarchy. Significant unobservable inputs include the probability of meeting the performance targets (assessed by the Group at 60%) and the applied risk-adjusted discount rate.

Contingent consideration	2025 Jan-Dec	2024 Jan-Dec
Opening balance	20 840	17 247
Change in fair value recognized in profit or loss	-1 635	3 593
<b>Closing carrying amount</b>	<b>19 204</b>	<b>20 840</b>

During the period, unrealised gain on contingent consideration as of the reporting date amounted to SEK 1 635 thousand. This amount is included in the Group's financial net in the statement of profit or loss.

As of the reporting date, a 2-percentage-point increase in the discount rate would reduce the fair value of the contingent consideration by SEK 886 thousand (-528). Conversely, if the probability of achieving the performance conditions were to increase by 10 percentage points, the fair value of the contingent consideration would increase by SEK 2 393 thousand (3 778).

**Note 4 Disclosures on acquisitions**

No business acquisitions completed during the period Jan-Dec, 2025.

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 Limited
Tangible fixed assets	72
Inventory	1 265
Accounts receivable and other receivables	157
Cash and cash equivalents	900
Provision	97
Supplier debts and other operating debts	-167
<b>Net identifiable assets/liabilities</b>	<b>2 324</b>
Goodwill	4 175
<b>Calculated purchase consideration</b>	<b>6 499</b>

**The purchase price consists of:**

Cash	6 499
<b>Total</b>	<b>6 499</b>

On the acquisition of UV Light Technology, goodwill of SEK 4 175 thousand was recognized. The goodwill primarily represents expected synergies and acquired know-how. Goodwill is not expected to be deductible for tax purposes.

Transaction costs	UV Light Technology Limited
Transaction costs reported in the result under Other external costs	346
<b>Total</b>	<b>346</b>

The acquisition's impact on the group's cash flow	Daro Group Limited
Cash portion of the purchase price	6 499
Departs	-
Cashier (acquired)	-900
<b>Net cash outflow</b>	<b>5 599</b>

## DEFINITIONS

### Average Number of Employees

Average number of full-time equivalent employees.

### Cash flow from operating activities per share

Cashflow from operating activities divided by the number of shares outstanding.

### Cost of Goods sold (COGS)

Purchases of raw materials and consumables and change in inventory.

### Days sales outstanding (DSO)

Average accounts receivables / Net sales \* Number of days in period.

### EBIT

Operating Profit.

### EBIT Margin

EBIT as a percentage of net sales.

### EBITDA

Operating profit (EBIT) less depreciation and amortization.

### EBITDA Margin

EBITDA as a percentage of net sales.

### Gross Profit

Net sales less COGS.

### Gross Margin

Gross profit as a percentage of net sales.

### Debt/Equity Ratio

Net debt in relation to equity.

### Earnings per Share (EPS)

Profit after tax divided by the average number of shares outstanding.

### Equity per Share

Equity divided by the number of shares outstanding.

### Equity/Assets Ratio

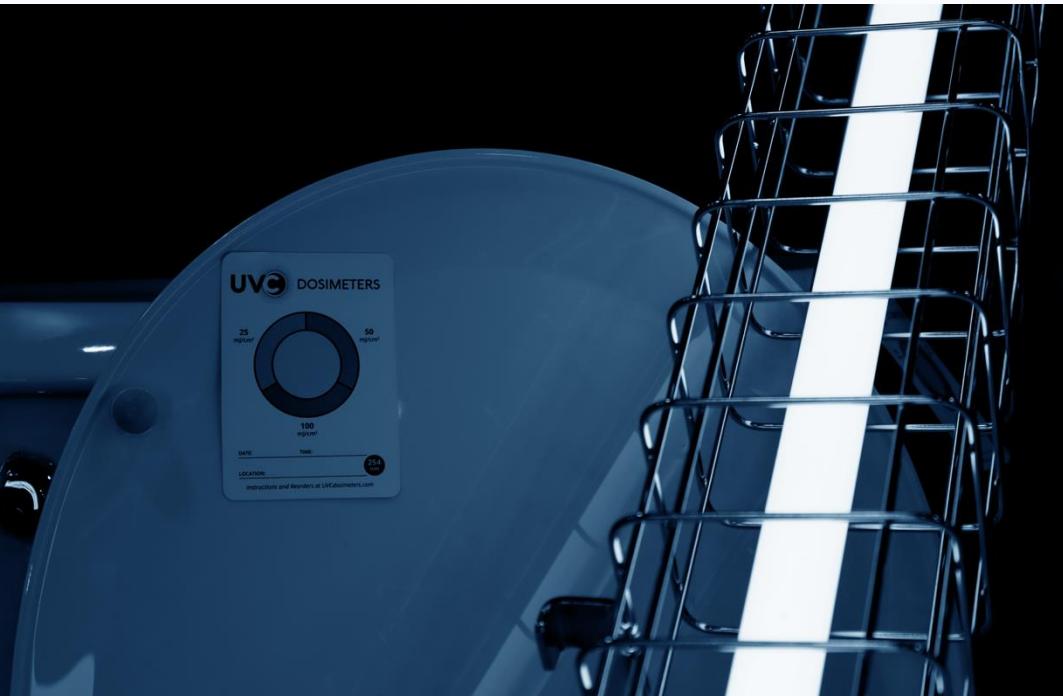
Equity as a percentage of total assets.

### Net Debt

Interest-bearing liabilities less cash and cash equivalents.

### Return on Equity

Profit after tax as a percentage equity.



## CERTIFICATION

The Board of Directors and the CEO certify that this interim report gives a true and fair view of the performance of Intellego Technologies AB (publ) and describes the significant risks and uncertainties facing the company.

Stockholm February 20, 2026  
Intellego Technologies AB (publ)

**Gregory Batcheller**  
Chairman of the Board

**Johan Möllerström**  
Board member

**Jacob Laurin**  
CEO and Board member

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**Intellego Technologies AB (publ)**

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