montega

Rating	Buy
Price target	SEK 125.00
Potential	59%

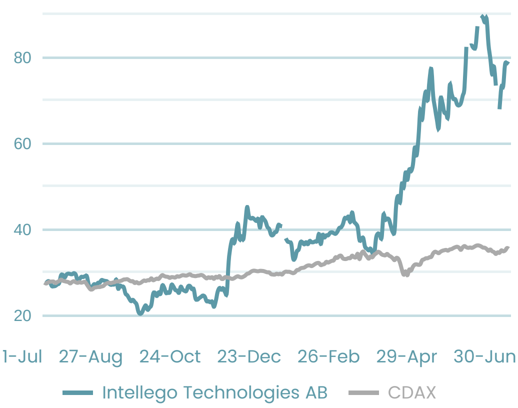
Share data

Share price (last close price in SEK)	78.40
Number of shares (in m)	30.7
Market cap. (in SEK m)	2,410.0
Trading vol. (Ø 3 months; in K shares)	321.8
Enterprise Value (in SEK m)	2,399.2
Ticker	OM:INT

Guidance 2025

Sales (in m SEK)	> 600
EBIT (in m SEK)	> 250

Share price (SEK)



Source: Capital IQ

Shareholder

Free float	69.5%
Claes Lindahl (CEO)	12.2%
Verkäufer der Daro Group	7.1%
Johan Möllerström	4.1%
Sonstige	7.1%

Calendar

Q2 results	August 28, 2025
HIT	August 28, 2025
Q3 results	November 27, 2025

Changes in estimates

	2025e	2026e	2027e
Sales (old)	**650.0**	**1,100.0**	**1,600.0**
Δ	7.7%	-	-
EBIT (old)	**266.2**	**450.5**	**671.3**
Δ	20.5%	7.0%	6.8%
EPS (old)	**6.01**	**10.32**	**15.53**
Δ	21.6%	7.3%	7.0%

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Q2 Beats Expectations: Robust Free Cash Flow and Positive Factory Visit Takeaways

Intellego Technologies AB reported strong preliminary Q2 figures today, surpassing our expectations. We also had the opportunity to visit the production facility for its dosimeters near Gothenburg last week.

Intellego Technologies AB - Q2 2025	Q2/25	Q2/25e	Q2/24	yoy
Sales	> 200	162.0	54.7	> 265%
EBIT	> 100	87.2	21.0	> 375%

in m SEK; Source: Company, Montega

Preliminary **sales** for Q2 are reported to exceed SEK 200m, with **EBIT** expected to surpass SEK 100m — both top and bottom lines exceeding our forecasts. Although no segment-specific details were disclosed, we believe growth was broad-based across all business lines (Curing, Healthcare, Horticulture) and regions (Asia, Europe, North America).

Also noteworthy in the statement is a record liquidity position of approx. SEK 100m at quarter-end, with available liquidity exceeding SEK 200m. We find this almost more impressive than the operational performance, as it implies a **significant improvement in cash flow**. Starting from a liquidity position of SEK 3.8m on March 31 and adding the gross proceeds of the two exercised warrants during the quarter (SEK 14.5m and SEK 20.1m) suggests a free cash flow of approx. SEK 61.6m (ceteris paribus) to arrive at the stated liquidity. This, in turn, implies an operating cash flow of at least that amount, assuming CAPEX was not zero (CAPEX Q1/25: SEK 43.6m). Hence, cash conversion during the quarter should have improved considerably from the approx. 30% recorded in Q1, also indicating further progress in DSO reduction.

Our **visit to Intellego's production** partner, Stema Specialtryck AB, was equally encouraging. Stema, a specialized printing company near Gothenburg, was a fortunate find for Intellego years ago when scaling production proved challenging. Proper handling of solvents and carrier material was — and remains — critical for product reliability and performance. In our discussion with R&D Manager Dr. Laila Moreno Ostertag, we learned that continuous improvements are underway, driven by customer demands for ongoing optimisation. We were also interested to see that the app enabling quantitative readout of the dosimeters is under active development, and management is exploring broader go-to-market options.

Conclusion: Intellego has delivered another impressive quarter, exceeding our expectations operationally. The liquidity position highlights a significant improvement in cash conversion. Insights from our factory visit reinforce our view of Intellego's strong competitive position, rooted in superior product quality. We have revised our forecasts upward to reflect the stronger-than-expected Q2, but maintain our SEK 125.00 price target due to the dilutive impact of the exercised warrants. Our Buy rating is reiterated.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	186.5	265.3	700.0	1,100.0	1,600.0
Growth yoy	222.7%	42.3%	163.9%	57.1%	45.5%
EBITDA	86.7	118.5	350.7	529.1	785.5
EBIT	83.1	102.2	320.7	481.9	717.0
Net income	59.6	68.4	214.3	324.6	487.1
Gross profit margin	83.2%	81.1%	77.7%	77.7%	77.7%
EBITDA margin	46.5%	44.7%	50.1%	48.1%	49.1%
EBIT margin	44.6%	38.5%	45.8%	43.8%	44.8%
Net Debt	29.3	29.8	-105.1	-200.4	-537.4
Net Debt/EBITDA	0.3	0.3	-0.3	-0.4	-0.7
ROCE	82.7%	40.4%	83.9%	87.1%	96.5%
EPS	2.36	2.49	7.31	11.07	16.61
FCF per share	-1.90	-1.26	3.46	3.25	11.50
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	12.9	9.0	3.4	2.2	1.5
EV/EBITDA	27.7	20.2	6.8	4.5	3.1
EV/EBIT	28.9	23.5	7.5	5.0	3.3
PER	33.2	31.5	10.7	7.1	4.7
P/B	15.9	8.1	4.4	2.8	1.8

Source: Company data, Montega, Capital IQ — Figures in m SEK, EPS in SEK, Price: 78.40 SEK

Company Background

Intellego Technologies AB was founded in 2011 and is headquartered in Stockholm, Sweden. The company specializes in the development and distribution of colour-changing UV dosimeters that visualize correct UV exposure for disinfection and industrial applications. Intellego sells its products through distribution partners in various industries, including healthcare, hospitality and manufacturing. Geographically, the company has a strong presence in Europe and North America and is also grwoing strongly in Asia. To drive this growth, Intellego is increasingly focusing on strategic partnerships like with Henkel or Likang. The company's patented technology is based on years of research and development in UV visualisation and is continuously optimized to explore new applications and markets.

Key Facts

Sector	
Ticker	INT
Employees	62
Revenue	SEK 265.3m
EBIT	SEK 102.2m
EBIT-Margin	38.5%
Business model	Manufactures photochromic ultraviolet indicators that change colour based on the accumulated does of invisible UV-C irradiation on a surfacte for use in healthcare, hospitality, retail, transportation and commercial applications.
Competitive edge	Development and production of patented, photochromatic UV indicators
Revenue sources	The customer base is primarily concentrated in the EU (61%), followed by North America (21%), Asia (15%), and Other regions (3%)

Source: Company, CapitalIQ, Montega; Status: FY 2024

Major events in the company's history

2011 Foundation of Intellego Technologies AB in Stockholm, Sweden

2012 Launch of the first generation of UV indicators

2015 Introduction of the first indicators for the medical sector

2021 IPO at Nasdaq Stockholm

2022 Acquisition of Daro Group Ltd.

2024 Exclusive distribution agreement with YUVIO (Zhounyou Medical/Likang) for the Chinese healthcare market

2024 Expansion of collaboration with Likang to cover additional products in the Asian disinfection industry tied to a minimum volume of USD 360 m

2025 Collaboration with Henkel AG & Co. KGaA for the global PSA market

Product Portfolio

	Healthcare (Disinfection)			Assure (Cure)	
	254 nm LP Mercury Vapor	260 - 280 nm UV- C LED	222 nm Far UV- C	254 nm UV- C	354 nm UV- C LED
TRI Card The card features a yellow center indicator surrounded by the three color refences 25, 50 and 100 mJ /cm ^{2} to demonstrate the accumulate dose.			*only for special orders*		
Dots & Squares (Stickers) Indicate UV - C exposures at 25, 50, 75 and 100 mJ /cm ^{2} with enclosed color reference card. For Assure, levels from 0- 50, 0- 100, 40- 200 and 1000 - 5000 are possible.					
Personal Indicator Indicator reveals the word STOP when exposed to 6 mJ /cm ^{2} (the threshold limit value for safe occupational exposure).	Unexposed → Exposed				
Quick Check Enter indicator that reveals a check mark at 6 mJ /cm ^{2} and includes additional color - references for 15 and 25 mJ /cm ^{2}.					
DUO Card Adhesive Card that indicates exposures at 50 and 100 mJ /cm ^{2}.					
MRSA/C - diff Card Adhesive Card that indicates exposures that can achieve significant reductions of MRSA and C - diff spores.					
Quad / Multiple Card Wide indicator and four or more colour references to demonstrate the accumulated dose, measured at mJ /cm ^{2} in ranges from 0 - 100, 0- 50, 40 - 200, 1000- 5000.		*in development*	*in development*		
UVC 1000 Dosimeters Indicate an accumulated doses of 500 and 1000 mJ /cm ^{2} which is the range recommended for decontamination of N95 masks.					

Source: Company

Organisational Structure

Intellego Technologies SE is the parent company and holds 100% of the shares in three subsidiaries. These include Intellego Technologies US Inc., based in Delaware, USA, Intellego Technologies Co Ltd. in Shanghai, China. The Mother company of the Daro Group ist Portman Enterprises Limited, headquartered in Sudbury, England which focuses on the sales of UV equipment for healthcare, curing and water treatment applications. YUVIO is Intellego's most recent unit and focused on selling highly attractive bundles of UV disinfection equipment for healthcare solutions in combination with a multi period contract for Intellego's UV dosimeters.

Corporate Structure

intellego technologies

intellego technologies (US) | intellego technologies (CHINA) | YUVIO | Daro UV SYSTEMS

Source: Company

Business Areas and Regions

Although it should be fair to assume that the basic technology for its UV dosimeters are identical Intellego has split its product portfolio into three business units with distinct branding in order to enable product differentiation as well as price discrimination. The three business areas can be seen below, although Intellego Horticulture is just being developed with products entering the market in 2025.

Business Areas

Intellego Horticulture
Healthcare
Water
Food

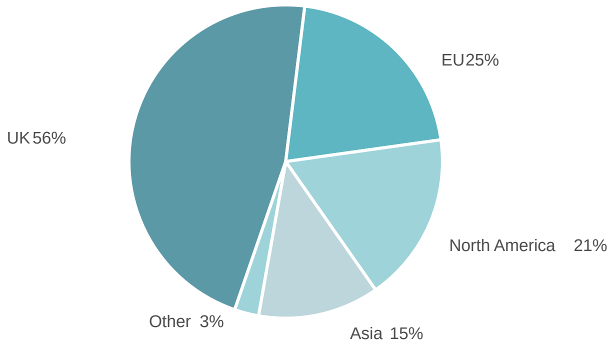
Intellego Curing
Electronics
Med - Tech
Packaging

Intellego Healthcare
Food
Plant
Cultivation

Source: Company

Intellego Technologies AB reports its revenue distribution only by geography. The primary focus is on the EU, which accounts for 61% of revenue, followed by North America with 21%. An additional 15% comes from Asia, while 3% is attributed to "other countries".

Sales by Region



Source: Company, Montega

Management

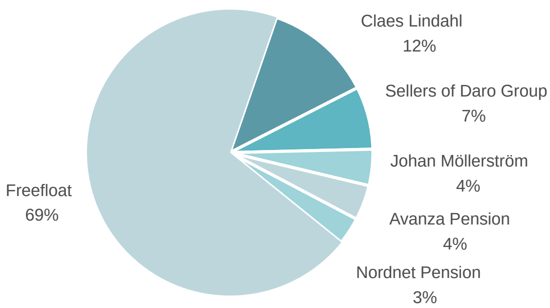
Claes Lindahl is the founder and CEO of Intellego Technologies. Before founding the company in 2011, Claes Lindahl studied biotechnology and economics at Chalmers University of Technology and Linköping University, respectively. Since graduation, he has been part in multiple biotech startups bringing together biotech research and entrepreneurship in the fields of UV radiation.

Petra Olofsson has been the external CFO of Intellego Technologies since April 2024. She studied accounting and audit at Umeå School of Business, Economics and Statistics. With several years of experience as an auditor and authorized accounting consultant at the accounting firms OWL and EY.

Shareholder Structure

The company's share capital amounts to 1.062.381,37 SEK and is divided in 29.746.678 bearer shares. The shares of Intellego Technologies AB have been listed at the Nasdaq Stockholm in the Nasdaq First North Growth Market since its IPO in June 2021. The shareholder structure is essentially characterized by a large freefloat (69%). Largest individual sharholder is Founder and CEO Claes Lindahl who holds approx. 12%. The sellers of the Daro Group hold 7% and board member Johan Möllerström holds 4% of the shares. Amungst larger institutional investors Anvanza and Nordnet Pension hold 4% and 3% respectively. We find it noteworthy and a signal of commitment that both Claes Lindahl (total of more than SEK 25m) and Johan Möllerström have been buying shares continuously over the past quarters.

Shareholder Structure



Source: Company

DCF Model

(in SEK m)	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	**700.0**	**1,100.0**	**1,600.0**	**2,000.0**	**2,250.0**	**2,430.0**	**2,527.2**	**2,577.7**
Change yoy	163.9%	57.1%	45.5%	25.0%	12.5%	8.0%	4.0%	2.0%
EBIT	**320.7**	**481.9**	**717.0**	**936.2**	**855.0**	**826.2**	**758.2**	**773.3**
EBIT margin	45.8%	43.8%	44.8%	46.8%	38.0%	34.0%	30.0%	30.0%
NOPAT	**224.5**	**337.3**	**501.9**	**655.3**	**598.5**	**578.3**	**530.7**	**541.3**
Depreciation	**30.0**	**47.1**	**68.6**	**85.7**	**96.4**	**93.7**	**82.9**	**84.5**
in % of Sales	4.3%	4.3%	4.3%	4.3%	4.3%	3.9%	3.3%	3.3%
Change in Liquidity from								
- Working Capital	**-74.8**	**-208.5**	**-150.6**	**-33.6**	**-83.2**	**-59.9**	**-32.4**	**-16.8**
- Capex	**-68.0**	**-68.0**	**-68.0**	**-68.0**	**-76.5**	**-82.6**	**-85.9**	**-87.6**
Capex in % of Sales	9.7%	6.2%	4.3%	3.4%	3.4%	3.4%	3.4%	3.4%
Other								
Free Cash Flow (WACC model)	**111.6**	**108.0**	**351.8**	**639.5**	**535.2**	**529.5**	**495.3**	**521.4**
WACC	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
Present value	107.4	92.5	268.2	433.9	323.2	284.7	237.0	2,148.0
Total present value	**107.4**	**199.8**	**468.0**	**901.9**	**1,225.1**	**1,509.8**	**1,746.9**	**3,894.9**

Valuation	
Total present value (Tpv)	3,894.9
Terminal Value	2,148.0
Share of TV on Tpv	55%
Liabilities	41.3
Liquidity	11.5
Equity value	**3,865.1**

Number of shares (m)	30.7
Value per share (SEK)	**125.7**
+Upside / -Downside	**60%**
Share price (SEK)	**78.40**

Model parameter	
Debt ratio	20.0%
Costs of Debt	7.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.8
WACC	12.3%
Terminal Growth	2.0%

Growth: sales and margin		
Short term sales growth	2025-2028	41.8%
Mid term sales growth	2025-2031	23.9%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	45.3%
Mid term EBIT margin	2025-2031	40.5%
Long term EBIT margin	from 2032	30.0%

Sensitivity Value per Share (SEK) — **Terminal Growth**

WACC	1.25%	1.75%	**2.00%**	2.25%	2.75%
12.84%	115.25	117.97	119.42	120.95	124.22
12.59%	118.06	120.95	122.50	124.12	127.62
12.34%	121.01	124.08	**125.73**	127.46	131.20
12.09%	124.09	127.37	129.13	130.98	134.97
11.84%	127.33	130.82	132.70	134.68	138.96

Sensitivity Value per Share (SEK) — **EBIT-margin from 2032e**

WACC	29.50%	29.75%	**30.00%**	30.25%	30.50%
12.84%	118.31	118.86	119.42	119.98	120.54
12.59%	121.34	121.92	122.50	123.08	123.66
12.34%	124.52	125.13	**125.73**	126.34	126.94
12.09%	127.87	128.50	129.13	129.76	130.39
11.84%	131.39	132.04	132.70	133.36	134.01

Source: Montega

P&L (in m SEK) Intellege Technologies AB	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sales	**57.8**	**186.5**	**265.3**	**700.0**	**1,100.0**	**1,600.0**
Increase / decrease in inventory	-0.4	8.8	-5.5	0.0	0.0	0.0
Own work capitalised	1.4	2.6	3.3	4.9	7.7	11.2
Total sales	**58.8**	**197.9**	**263.0**	**704.9**	**1,107.7**	**1,611.2**
Material Expenses	27.8	42.7	47.9	161.0	253.0	368.0
Gross profit	**31.1**	**155.2**	**215.2**	**543.9**	**854.7**	**1,243.2**
Personnel expenses	15.1	41.8	43.0	84.0	165.0	240.0
Other operating expenses	26.6	27.6	53.6	112.0	165.0	224.0
Other operating income	0.9	0.7	0.0	2.8	4.4	6.3
EBITDA	**-9.7**	**86.7**	**118.5**	**350.7**	**529.1**	**785.5**
Depreciation of fixed assets	1.7	3.5	16.3	30.0	47.1	68.6
EBITA	**-11.4**	**83.1**	**102.2**	**320.7**	**481.9**	**717.0**
Amortisation of intangible fixed assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**-11.4**	**83.1**	**102.2**	**320.7**	**481.9**	**717.0**
Financial result	-5.4	-14.3	-9.8	-14.6	-18.2	-21.1
Recurring pretax income from cont. operations	**-16.8**	**68.8**	**92.4**	**306.1**	**463.7**	**695.9**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**-16.8**	**68.8**	**92.4**	**306.1**	**463.7**	**695.9**
Taxes total	-1.6	9.2	24.0	91.8	139.1	208.8
Net income from continuing operations	**-15.1**	**59.6**	**68.4**	**214.3**	**324.6**	**487.1**
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**-15.1**	**59.6**	**68.4**	**214.3**	**324.6**	**487.1**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-15.1**	**59.6**	**68.4**	**214.3**	**324.6**	**487.1**

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Intellege Technologies AB	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Increase / decrease in inventory	-0.7%	4.7%	-2.1%	0.0%	0.0%	0.0%
Own work capitalised	2.5%	1.4%	1.2%	0.7%	0.7%	0.7%
Total sales	**101.8%**	**106.1%**	**99.1%**	**100.7%**	**100.7%**	**100.7%**
Material Expenses	48.0%	22.9%	18.0%	23.0%	23.0%	23.0%
Gross profit	**53.8%**	**83.2%**	**81.1%**	**77.7%**	**77.7%**	**77.7%**
Personnel expenses	26.1%	22.4%	16.2%	12.0%	15.0%	15.0%
Other operating expenses	46.1%	14.8%	20.2%	16.0%	15.0%	14.0%
Other operating income	1.6%	0.4%	0.0%	0.4%	0.4%	0.4%
EBITDA	**-16.7%**	**46.5%**	**44.7%**	**50.1%**	**48.1%**	**49.1%**
Depreciation of fixed assets	3.0%	1.9%	6.1%	4.3%	4.3%	4.3%
EBITA	**-19.7%**	**44.6%**	**38.5%**	**45.8%**	**43.8%**	**44.8%**
Amortisation of intangible fixed assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges and amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	**-19.7%**	**44.6%**	**38.5%**	**45.8%**	**43.8%**	**44.8%**
Financial result	-9.3%	-7.7%	-3.7%	-2.1%	-1.7%	-1.3%
Recurring pretax income from cont. operations	**-29.0%**	**36.9%**	**34.8%**	**43.7%**	**42.2%**	**43.5%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**-29.0%**	**36.9%**	**34.8%**	**43.7%**	**42.2%**	**43.5%**
Taxes total	-2.8%	4.9%	9.1%	13.1%	12.6%	13.0%
Net income from continuing operations	**-26.2%**	**32.0%**	**25.8%**	**30.6%**	**29.5%**	**30.4%**
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income before minorities	**-26.2%**	**32.0%**	**25.8%**	**30.6%**	**29.5%**	**30.4%**
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**-26.2%**	**32.0%**	**25.8%**	**30.6%**	**29.5%**	**30.4%**

Source: Company (reported results), Montega (forecast)

Balance sheet (in m SEK) Intellege Technologies AB	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
ASSETS						
Intangible assets	94.2	84.1	98.2	101.2	104.2	107.2
Property, plant & equipment	6.3	30.2	72.0	107.0	124.9	121.3
Financial assets	5.8	7.5	8.2	8.2	8.2	8.2
Fixed assets	**106.3**	**121.8**	**178.4**	**216.4**	**237.3**	**236.7**
Inventories	10.7	19.5	24.0	50.0	78.6	114.3
Accounts receivable	9.0	92.1	188.7	296.7	502.1	626.0
Liquid assets	44.8	8.1	11.5	162.0	257.2	594.3
Other assets	12.7	11.7	11.1	11.1	11.1	11.1
Current assets	**77.1**	**131.3**	**235.2**	**519.7**	**849.0**	**1,345.6**
Total assets	**183.4**	**253.2**	**413.6**	**736.1**	**1,086.2**	**1,582.3**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**19.6**	**151.2**	**296.2**	**543.9**	**868.5**	**1,355.6**
Minority Interest	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Provisions	26.4	0.0	0.0	0.0	0.0	0.0
Financial liabilities	45.7	37.3	41.3	56.8	56.8	56.8
Accounts payable	3.3	15.8	14.3	73.5	99.0	108.0
Other liabilities	88.4	48.8	61.9	61.9	61.9	61.9
Liabilities	**163.8**	**101.9**	**117.4**	**192.2**	**217.7**	**226.7**
Total liabilities and shareholders' equity	**183.4**	**253.2**	**413.6**	**736.1**	**1,086.2**	**1,582.3**

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Intellege Technologies AB	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
ASSETS						
Intangible assets	51.4%	33.2%	23.7%	13.7%	9.6%	6.8%
Property, plant & equipment	3.4%	11.9%	17.4%	14.5%	11.5%	7.7%
Financial assets	3.2%	3.0%	2.0%	1.1%	0.8%	0.5%
Fixed assets	**58.0%**	**48.1%**	**43.1%**	**29.4%**	**21.8%**	**15.0%**
Inventories	5.8%	7.7%	5.8%	6.8%	7.2%	7.2%
Accounts receivable	4.9%	36.4%	45.6%	40.3%	46.2%	39.6%
Liquid assets	24.4%	3.2%	2.8%	22.0%	23.7%	37.6%
Other assets	6.9%	4.6%	2.7%	1.5%	1.0%	0.7%
Current assets	**42.1%**	**51.9%**	**56.9%**	**70.6%**	**78.2%**	**85.0%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**10.7%**	**59.7%**	**71.6%**	**73.9%**	**80.0%**	**85.7%**
Minority Interest	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Provisions	14.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial liabilities	24.9%	14.7%	10.0%	7.7%	5.2%	3.6%
Accounts payable	1.8%	6.3%	3.5%	10.0%	9.1%	6.8%
Other liabilities	48.2%	19.3%	15.0%	8.4%	5.7%	3.9%
Total Liabilities	**89.3%**	**40.3%**	**28.4%**	**26.1%**	**20.0%**	**14.3%**
Total Liabilites and Shareholders' Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in m SEK) Intellege Technologies AB	2022	2023	2024	2025e	2026e	2027e
Net income	-15.1	59.6	68.4	214.3	324.6	487.1
Depreciation of fixed assets	1.7	3.5	16.3	30.0	47.1	68.6
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	0.0	-2.9	52.4	0.0	0.0	0.0
Cash flow	**-13.4**	**60.2**	**137.2**	**244.3**	**371.7**	**555.7**
Increase / decrease in working capital	0.0	-79.4	-102.6	-74.8	-208.5	-150.6
Cash flow from operating activities	**-13.4**	**-19.2**	**34.5**	**169.4**	**163.2**	**405.1**
CAPEX	0.0	-28.8	-69.1	-68.0	-68.0	-68.0
Other	0.0	-7.4	-6.5	0.0	0.0	0.0
Cash flow from investing activities	**0.0**	**-36.2**	**-75.6**	**-68.0**	**-68.0**	**-68.0**
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	0.0	-62.7	-21.9	15.6	0.0	0.0
Other	0.0	81.1	66.1	33.5	0.0	0.0
Cash flow from financing activities	**0.0**	**18.3**	**44.2**	**49.1**	**0.0**	**0.0**
Effects of exchange rate changes on cash	0.0	0.4	0.3	0.0	0.0	0.0
Change in liquid funds	**-13.4**	**-37.1**	**3.1**	**150.5**	**95.2**	**337.1**
Liquid assets at end of period	**-13.4**	**8.1**	**11.5**	**162.0**	**257.2**	**594.3**

Source: Company (reported results), Montega (forecast)

Key figures Intellege Technologies AB	2022	2023	2024	2025e	2026e	2027e
Earnings margins						
Gross margin (%)	53.8%	83.2%	81.1%	77.7%	77.7%	77.7%
EBITDA margin (%)	-16.7%	46.5%	44.7%	50.1%	48.1%	49.1%
EBIT margin (%)	-19.7%	44.6%	38.5%	45.8%	43.8%	44.8%
EBT margin (%)	-29.0%	36.9%	34.8%	43.7%	42.2%	43.5%
Net income margin (%)	-26.2%	32.0%	25.8%	30.6%	29.5%	30.4%
Return on capital						
ROCE (%)	-77.7%	82.7%	40.4%	83.9%	87.1%	96.5%
ROE (%)	-89.4%	303.5%	45.3%	72.3%	59.7%	56.1%
ROA (%)	-8.3%	23.5%	16.5%	29.1%	29.9%	30.8%
Solvency						
YE net debt (in SEK m)	0.9	29.3	29.8	-105.1	-200.4	-537.4
Net debt / EBITDA	-0.1	0.3	0.3	-0.3	-0.4	-0.7
Net gearing (Net debt/equity)	0.0	0.2	0.1	-0.2	-0.2	-0.4
Cash Flow						
Free cash flow (in SEK m)	-13.4	-48.0	-34.5	101.4	95.2	337.1
Capex / sales (%)	0.0%	19.4%	28.5%	9.7%	6.2%	4.3%
Working capital / sales (%)	17.7%	30.0%	55.4%	33.7%	34.3%	34.8%
Valuation						
EV/Sales	41.5	12.9	9.0	3.4	2.2	1.5
EV/EBITDA	-	27.7	20.2	6.8	4.5	3.1
EV/EBIT	-	28.9	23.5	7.5	5.0	3.3
EV/FCF	-	-	-	23.7	25.2	7.1
PE	-	33.2	31.5	10.7	7.1	4.7
P/B	122.7	15.9	8.1	4.4	2.8	1.8
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

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Company	Disclosure (as of 01.07.2025)
Intellego Technologies AB	1, 8, 9

Price history

Recommendation	Date	Price (SEK)	Price target (SEK)	Potential
Buy (Initiation)	15.05.2025	66.20	120.00	+81%
Buy	28.05.2025	73.00	125.00	+71%
Buy	01.07.2025	78.40	125.00	+59%