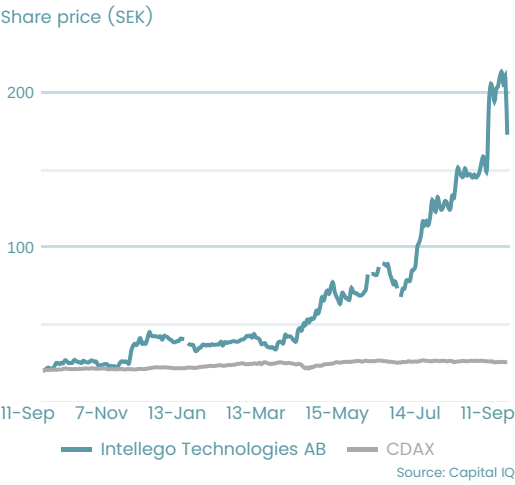


Rating	Buy
Price target	SEK 300.00
Potential	74%
Share data	
Share price (last close price in SEK)	172.60
Number of shares (in m)	30.7
Market cap. (in SEK m)	5,305.8
Trading vol. (Ø 3 months; in K shares)	466.7
Enterprise Value (in SEK m)	5,295.0
Ticker	OM:INT
Guidance 2025	
Sales (in m SEK)	> 700
EBIT (in m SEK)	> 400



Shareholder	
Free float	69.5%
Claes Lindahl (CEO)	12.2%
Sellers of Daro Group	7.1%
Johan Möllerström	4.1%
Others	7.1%

Calendar	
Q3 results	November 27, 2025
Q4 results	February 27, 2026
	-

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	820.0	1,500.0	2,000.0
Δ	-	-	-
EBIT (old)	468.8	822.0	1,082.6
Δ	-	-	-
EPS (old)	10.07	19.04	25.17
Δ	-	-	-

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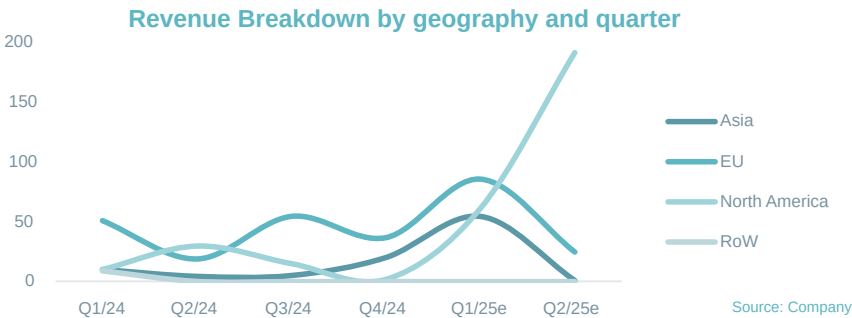
Publication	
Comment	September 12, 2025

Market reaction to article in "Dagens Industri" excessive

Yesterday, shares of Intellego Technologies AB fell by as much as 30% intraday after Dagens industri published an article highlighting the departure of two employees. While personnel changes can have both pros and cons, we do not see how this development justifies such a sharp market reaction. We therefore view the pullback as a buying opportunity.

The article focused on two executives who left the company in August: Mike Reeves, Director of Business Development – North America, and Daro CEO Mervyn Douglas. It also noted that 88% of Q2 sales came from North America, compared regional revenue shifts to prior periods, discussed employee allocation between Intellego and the Daro Group, and mentioned that the sellers of the Daro Group still hold 7.1% of Intellego shares.

While factually correct, we believe the article’s implications are overstated. Personnel changes are a normal part of a growing company, and we believe Intellego’s success in North America is more fundamentally tied to its strong product offering than to individual employees. Although we would admit that North America’s contribution in Q2 was unusually high, Intellego has historically seen large geographic fluctuations. The company has explained that reported regional splits have limited informational value, as orders from customers such as Likang or Henkel may be booked in different regions depending on order specifics. Consequently, we would welcome more meaningful reporting in the future, for example a breakdown by region attributable to the ultimate client or by product category. Regarding Daro, Intellego has confirmed that an experienced UV water treatment expert will continue to lead the business.



Conclusion: We believe the market overreacted to non-material news. The sharp decline likely reflects a mix of Intellego’s strong recent share price performance and the heightened visibility of articles by a journalist who has frequently covered the company. We reiterate our Buy recommendation with an unchanged target price of SEK 300.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	186.5	265.3	820.0	1,500.0	2,000.0
Growth yoy	222.7%	42.3%	209.1%	82.9%	33.3%
EBITDA	86.7	118.5	498.8	871.4	1,141.9
EBIT	83.1	102.2	468.8	822.0	1,082.6
Net income	59.6	68.4	295.1	558.3	738.0
Gross profit margin	83.2%	81.1%	81.4%	80.7%	80.7%
EBITDA margin	46.5%	44.7%	60.8%	58.1%	57.1%
EBIT margin	44.6%	38.5%	57.2%	54.8%	54.1%
Net Debt	29.3	29.8	-109.2	-324.5	-920.1
Net Debt/EBITDA	0.3	0.3	-0.2	-0.4	-0.8
ROCE	82.7%	40.4%	111.4%	119.6%	116.4%
EPS	2.36	2.49	10.07	19.04	25.17
FCF per share	-1.90	-1.26	3.60	7.34	20.32
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	28.4	20.0	6.5	3.5	2.6
EV/EBITDA	61.1	44.7	10.6	6.1	4.6
EV/EBIT	63.7	51.8	11.3	6.4	4.9
PER	73.1	69.3	17.1	9.1	6.9
P/B	35.1	17.9	8.5	4.5	2.8

Source: Company data, Montega, Capital IQ

Figures in m SEK, EPS in SEK, Price: 172.60 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 growing 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	UV Inspection Technology
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 surface 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



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
<b>TRI Card</b> The card features a yellow center indicator surrounded by the three color references 25, 50 and 100 mJ/cm <sup>2</sup> to demonstrate the accumulate dose.			only for special orders		
<b>Dots &amp; Squares (Stickers)</b> Indicate UV - C exposures at 25, 50, 75 and 100 mJ/cm <sup>2</sup> with enclosed color reference card. For Assure, levels from 0- 50, 0- 100, 40- 200 and 1000 - 5000 are possible.					
<b>Personal Indicator</b> Indicator reveals the word STOP when exposed to 6 mJ/cm <sup>2</sup> (the threshold limit value for safe occupational exposure).					
<b>Quick Check</b> Enter indicator that reveals a check mark at 6 mJ/cm <sup>2</sup> and includes additional color - references for 15 and 25 mJ/cm <sup>2</sup> .					
<b>DUO Card</b> Adhesive Card that indicates exposures at 50 and 100 mJ/cm <sup>2</sup> .					
<b>MRSA/C - diff Card</b> Adhesive Card that indicates exposures that can achieve significant reductions of MRSA and C - diff spores.					
<b>Quad / Multiple Card</b> Wide indicator and four or more colour references to demonstrate the accumulated dose, measured at mJ/cm <sup>2</sup> in ranges from 0 - 100, 0- 50, 40- 200, 1000- 5000.		in development	in development		
<b>UVC 1000 Dosimeters</b> Indicate an accumulated doses of 500 and 1000 mJ/cm <sup>2</sup> 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



Source: Company

Business Areas and Regions

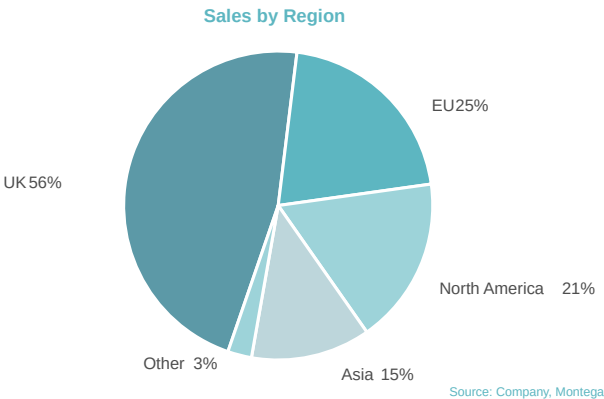
Although it should be fair to assume that the basic technology for its UV dosimeters are identical Intellego has split its product portfolio into three business units with distinct branding in order to enable product differentiation as well as price discrimination. The three business areas can be seen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

Business Areas



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".



Management



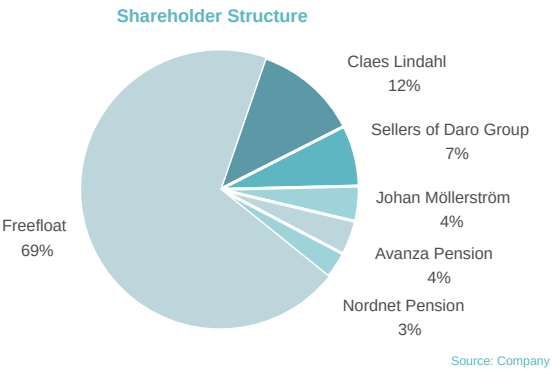
**Claes Lindahl** is the founder and CEO of Intellego Technologies. Before founding the company in 2011, Claes Lindahl studied biotechnology and economics at Chalmers University of Technology and Linköping University, respectively. Since graduation, he has been part in multiple biotech startups bringing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



**Hans Denovan**, who joined as CFO in September 2025, brings extensive experience in the B2B software industry along with valuable insights from the private equity sector. He holds a double B.Sc. in Economics and Corporate & Industrial Finance from the University of Gothenburg and has completed additional studies in Corporate Finance and Strategy at Bocconi University in Milan. Hans previously served for several years as Group CFO at the international digital solutions and services provider PDSVISION.

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.



## DCF Model

(in SEK m)	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
<b>Sales</b>	<b>820.0</b>	<b>1,500.0</b>	<b>2,000.0</b>	<b>2,500.0</b>	<b>3,000.0</b>	<b>3,500.0</b>	<b>3,640.0</b>	<b>3,712.8</b>
Change yoy	209.1%	82.9%	33.3%	25.0%	20.0%	16.7%	4.0%	2.0%
<b>EBIT</b>	<b>468.8</b>	<b>822.0</b>	<b>1,082.6</b>	<b>1,360.7</b>	<b>1,512.9</b>	<b>1,555.0</b>	<b>1,398.8</b>	<b>1,299.5</b>
EBIT margin	57.2%	54.8%	54.1%	54.4%	50.4%	44.4%	38.4%	35.0%
<b>NOPAT</b>	<b>328.1</b>	<b>575.4</b>	<b>757.9</b>	<b>952.5</b>	<b>1,059.0</b>	<b>1,088.5</b>	<b>1,356.8</b>	<b>1,260.5</b>
<b>Depreciation</b>	<b>30.0</b>	<b>49.4</b>	<b>59.3</b>	<b>66.7</b>	<b>80.0</b>	<b>84.0</b>	<b>74.3</b>	<b>75.8</b>
in % of Sales	3.7%	3.3%	3.0%	2.7%	2.7%	2.4%	2.0%	2.0%
<b>Change in Liquidity from</b>								
- Working Capital	-151.6	-324.4	-133.6	-31.7	-167.9	-167.9	-47.0	-24.5
- Capex	-68.0	-68.0	-68.0	-68.0	-81.6	-95.2	-99.0	-101.0
Capex in % of Sales	8.3%	4.5%	3.4%	2.7%	2.7%	2.7%	2.7%	2.7%
<b>Other</b>								
<b>Free Cash Flow (WACC model)</b>	<b>138.5</b>	<b>232.4</b>	<b>615.5</b>	<b>919.5</b>	<b>889.5</b>	<b>909.4</b>	<b>1,285.1</b>	<b>1,210.8</b>
WACC	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%
Present value	134.9	203.6	485.1	652.0	567.4	521.9	663.4	6,140.5
<b>Total present value</b>	<b>134.9</b>	<b>338.5</b>	<b>823.7</b>	<b>1,475.7</b>	<b>2,043.1</b>	<b>2,564.9</b>	<b>3,228.3</b>	<b>9,368.9</b>

## Valuation

Total present value (Tpv)	9,368.9
Terminal Value	6,140.5
Share of TV on Tpv	66%
Liabilities	41.3
Liquidity	11.5
<b>Equity value</b>	<b>9,339.1</b>

Number of shares (m)	30.7
<b>Value per share (SEK)</b>	<b>303.8</b>
<b>+Upside / -Downside</b>	<b>76%</b>
<b>Share price (SEK)</b>	<b>172.60</b>

## Model parameter

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

Beta	1.5
WACC	11.2%
Terminal Growth	2.0%

## Growth: sales and margin

Short term sales growth	2025-2028	44.9%
Mid term sales growth	2025-2031	28.2%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	55.1%
Mid term EBIT margin	2025-2031	50.5%
Long term EBIT margin	from 2032	35.0%

## Sensitivity Value per Share (SEK)

## Terminal Growth

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
11.66%	272.34	280.92	285.55	290.42	300.99
11.41%	280.30	289.47	294.42	299.65	311.00
<b>11.16%</b>	<b>288.68</b>	<b>298.50</b>	<b>303.80</b>	<b>309.41</b>	<b>321.62</b>
10.91%	297.52	308.03	313.73	319.76	332.92
10.66%	306.85	318.13	324.26	330.75	344.96

## Sensitivity Value per Share (SEK)

## EBIT-margin from 2032e

WACC	34.50%	34.75%	35.00%	35.25%	35.50%
11.66%	282.82	284.19	285.55	286.91	288.28
11.41%	291.58	293.00	294.42	295.85	297.27
<b>11.16%</b>	<b>300.83</b>	<b>302.32</b>	<b>303.80</b>	<b>305.29</b>	<b>306.78</b>
10.91%	310.63	312.18	313.73	315.28	316.84
10.66%	321.01	322.63	324.26	325.88	327.50

Source: Montega

P&L (in m SEK) Intellego Technologies AB	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>57.8</b>	<b>186.5</b>	<b>265.3</b>	<b>820.0</b>	<b>1,500.0</b>	<b>2,000.0</b>
Increase / decrease in inventory	-0.4	8.8	-5.5	-35.0	0.0	0.0
Own work capitalised	1.4	2.6	3.3	5.7	10.5	14.0
<b>Total sales</b>	<b>58.8</b>	<b>197.9</b>	<b>263.0</b>	<b>790.7</b>	<b>1,510.5</b>	<b>2,014.0</b>
Material Expenses	27.8	42.7	47.9	123.0	300.0	400.0
<b>Gross profit</b>	<b>31.1</b>	<b>155.2</b>	<b>215.2</b>	<b>667.7</b>	<b>1,210.5</b>	<b>1,614.0</b>
Personnel expenses	15.1	41.8	43.0	57.4	150.0	240.0
Other operating expenses	26.6	27.6	53.6	114.8	195.0	240.0
Other operating income	0.9	0.7	0.0	3.2	5.9	7.9
<b>EBITDA</b>	<b>-9.7</b>	<b>86.7</b>	<b>118.5</b>	<b>498.8</b>	<b>871.4</b>	<b>1,141.9</b>
Depreciation of fixed assets	1.7	3.5	16.3	30.0	49.4	59.3
<b>EBITA</b>	<b>-11.4</b>	<b>83.1</b>	<b>102.2</b>	<b>468.8</b>	<b>822.0</b>	<b>1,082.6</b>
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
<b>EBIT</b>	<b>-11.4</b>	<b>83.1</b>	<b>102.2</b>	<b>468.8</b>	<b>822.0</b>	<b>1,082.6</b>
Financial result	-5.4	-14.3	-9.8	-47.2	-24.5	-28.4
<b>Recurring pretax income from cont. operations</b>	<b>-16.8</b>	<b>68.8</b>	<b>92.4</b>	<b>421.6</b>	<b>797.5</b>	<b>1,054.2</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-16.8</b>	<b>68.8</b>	<b>92.4</b>	<b>421.6</b>	<b>797.5</b>	<b>1,054.2</b>
Taxes total	-1.6	9.2	24.0	126.5	239.3	316.3
<b>Net income from continuing operations</b>	<b>-15.1</b>	<b>59.6</b>	<b>68.4</b>	<b>295.1</b>	<b>558.3</b>	<b>738.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-15.1</b>	<b>59.6</b>	<b>68.4</b>	<b>295.1</b>	<b>558.3</b>	<b>738.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-15.1</b>	<b>59.6</b>	<b>68.4</b>	<b>295.1</b>	<b>558.3</b>	<b>738.0</b>

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

P&L (in % of Sales) Intellego Technologies AB	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Increase / decrease in inventory	-0.7%	4.7%	-2.1%	-4.3%	0.0%	0.0%
Own work capitalised	2.5%	1.4%	1.2%	0.7%	0.7%	0.7%
<b>Total sales</b>	<b>101.8%</b>	<b>106.1%</b>	<b>99.1%</b>	<b>96.4%</b>	<b>100.7%</b>	<b>100.7%</b>
Material Expenses	48.0%	22.9%	18.0%	15.0%	20.0%	20.0%
<b>Gross profit</b>	<b>53.8%</b>	<b>83.2%</b>	<b>81.1%</b>	<b>81.4%</b>	<b>80.7%</b>	<b>80.7%</b>
Personnel expenses	26.1%	22.4%	16.2%	7.0%	10.0%	12.0%
Other operating expenses	46.1%	14.8%	20.2%	14.0%	13.0%	12.0%
Other operating income	1.6%	0.4%	0.0%	0.4%	0.4%	0.4%
<b>EBITDA</b>	<b>-16.7%</b>	<b>46.5%</b>	<b>44.7%</b>	<b>60.8%</b>	<b>58.1%</b>	<b>57.1%</b>
Depreciation of fixed assets	3.0%	1.9%	6.1%	3.7%	3.3%	3.0%
<b>EBITA</b>	<b>-19.7%</b>	<b>44.6%</b>	<b>38.5%</b>	<b>57.2%</b>	<b>54.8%</b>	<b>54.1%</b>
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%
<b>EBIT</b>	<b>-19.7%</b>	<b>44.6%</b>	<b>38.5%</b>	<b>57.2%</b>	<b>54.8%</b>	<b>54.1%</b>
Financial result	-9.3%	-7.7%	-3.7%	-5.8%	-1.6%	-1.4%
<b>Recurring pretax income from cont. operations</b>	<b>-29.0%</b>	<b>36.9%</b>	<b>34.8%</b>	<b>51.4%</b>	<b>53.2%</b>	<b>52.7%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>-29.0%</b>	<b>36.9%</b>	<b>34.8%</b>	<b>51.4%</b>	<b>53.2%</b>	<b>52.7%</b>
Taxes total	-2.8%	4.9%	9.1%	15.4%	16.0%	15.8%
<b>Net income from continuing operations</b>	<b>-26.2%</b>	<b>32.0%</b>	<b>25.8%</b>	<b>36.0%</b>	<b>37.2%</b>	<b>36.9%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income before minorities</b>	<b>-26.2%</b>	<b>32.0%</b>	<b>25.8%</b>	<b>36.0%</b>	<b>37.2%</b>	<b>36.9%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-26.2%</b>	<b>32.0%</b>	<b>25.8%</b>	<b>36.0%</b>	<b>37.2%</b>	<b>36.9%</b>

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

Balance sheet (in m SEK) Intellego Technologies AB	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
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	122.7	128.4
Financial assets	5.8	7.5	8.2	8.2	8.2	8.2
<b>Fixed assets</b>	<b>106.3</b>	<b>121.8</b>	<b>178.4</b>	<b>216.4</b>	<b>235.0</b>	<b>243.8</b>
Inventories	10.7	19.5	24.0	58.6	107.1	142.9
Accounts receivable	9.0	92.1	188.7	347.5	684.7	782.5
Liquid assets	44.8	8.1	11.5	166.0	381.3	976.9
Other assets	12.7	11.7	11.1	11.1	11.1	11.1
<b>Current assets</b>	<b>77.1</b>	<b>131.3</b>	<b>235.2</b>	<b>583.2</b>	<b>1,184.2</b>	<b>1,913.4</b>
<b>Total assets</b>	<b>183.4</b>	<b>253.2</b>	<b>413.6</b>	<b>799.6</b>	<b>1,419.2</b>	<b>2,157.2</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>19.6</b>	<b>151.2</b>	<b>296.2</b>	<b>624.8</b>	<b>1,183.2</b>	<b>1,921.1</b>
<b>Minority Interest</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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	56.1	117.4	117.4
Other liabilities	88.4	48.8	61.9	61.9	61.9	61.9
<b>Liabilities</b>	<b>163.8</b>	<b>101.9</b>	<b>117.4</b>	<b>174.8</b>	<b>236.1</b>	<b>236.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>183.4</b>	<b>253.2</b>	<b>413.6</b>	<b>799.6</b>	<b>1,419.2</b>	<b>2,157.2</b>

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

Balance sheet (in %) Intellego Technologies AB	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
Intangible assets	51.4%	33.2%	23.7%	12.7%	7.3%	5.0%
Property, plant & equipment	3.4%	11.9%	17.4%	13.4%	8.6%	6.0%
Financial assets	3.2%	3.0%	2.0%	1.0%	0.6%	0.4%
<b>Fixed assets</b>	<b>58.0%</b>	<b>48.1%</b>	<b>43.1%</b>	<b>27.1%</b>	<b>16.6%</b>	<b>11.3%</b>
Inventories	5.8%	7.7%	5.8%	7.3%	7.5%	6.6%
Accounts receivable	4.9%	36.4%	45.6%	43.5%	48.2%	36.3%
Liquid assets	24.4%	3.2%	2.8%	20.8%	26.9%	45.3%
Other assets	6.9%	4.6%	2.7%	1.4%	0.8%	0.5%
<b>Current assets</b>	<b>42.1%</b>	<b>51.9%</b>	<b>56.9%</b>	<b>72.9%</b>	<b>83.4%</b>	<b>88.7%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>10.7%</b>	<b>59.7%</b>	<b>71.6%</b>	<b>78.1%</b>	<b>83.4%</b>	<b>89.1%</b>
<b>Minority Interest</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Provisions	14.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial liabilities	24.9%	14.7%	10.0%	7.1%	4.0%	2.6%
Accounts payable	1.8%	6.3%	3.5%	7.0%	8.3%	5.4%
Other liabilities	48.2%	19.3%	15.0%	7.7%	4.4%	2.9%
<b>Total Liabilities</b>	<b>89.3%</b>	<b>40.3%</b>	<b>28.4%</b>	<b>21.9%</b>	<b>16.6%</b>	<b>10.9%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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



Statement of cash flows (in m SEK) Intellego Technologies AB	2022	2023	2024	2025e	2026e	2027e
Net income	-15.1	59.6	68.4	295.1	558.3	738.0
Depreciation of fixed assets	1.7	3.5	16.3	30.0	49.4	59.3
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
<b>Cash flow</b>	<b>-13.4</b>	<b>60.2</b>	<b>137.2</b>	<b>325.1</b>	<b>607.7</b>	<b>797.2</b>
Increase / decrease in working capital	0.0	-79.4	-102.6	-151.6	-324.4	-133.6
<b>Cash flow from operating activities</b>	<b>-13.4</b>	<b>-19.2</b>	<b>34.5</b>	<b>173.5</b>	<b>283.3</b>	<b>663.6</b>
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
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>-36.2</b>	<b>-75.6</b>	<b>-68.0</b>	<b>-68.0</b>	<b>-68.0</b>
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
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>18.3</b>	<b>44.2</b>	<b>49.1</b>	<b>0.0</b>	<b>0.0</b>
Effects of exchange rate changes on cash	0.0	0.4	0.3	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>-13.4</b>	<b>-37.1</b>	<b>3.1</b>	<b>154.6</b>	<b>215.3</b>	<b>595.6</b>
<b>Liquid assets at end of period</b>	<b>-13.4</b>	<b>8.1</b>	<b>11.5</b>	<b>166.0</b>	<b>381.3</b>	<b>976.9</b>

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

Key figures Intellego Technologies AB	2022	2023	2024	2025e	2026e	2027e
<b>Earnings margins</b>						
Gross margin (%)	53.8%	83.2%	81.1%	81.4%	80.7%	80.7%
EBITDA margin (%)	-16.7%	46.5%	44.7%	60.8%	58.1%	57.1%
EBIT margin (%)	-19.7%	44.6%	38.5%	57.2%	54.8%	54.1%
EBT margin (%)	-29.0%	36.9%	34.8%	51.4%	53.2%	52.7%
Net income margin (%)	-26.2%	32.0%	25.8%	36.0%	37.2%	36.9%
<b>Return on capital</b>						
ROCE (%)	-77.7%	82.7%	40.4%	111.4%	119.6%	116.4%
ROE (%)	-89.4%	303.5%	45.3%	99.7%	89.4%	62.4%
ROA (%)	-8.3%	23.5%	16.5%	36.9%	39.3%	34.2%
<b>Solvency</b>						
YE net debt (in SEK m)	0.9	29.3	29.8	-109.2	-324.5	-920.1
Net debt / EBITDA	-0.1	0.3	0.3	-0.2	-0.4	-0.8
Net gearing (Net debt/equity)	0.0	0.2	0.1	-0.2	-0.3	-0.5
<b>Cash Flow</b>						
Free cash flow (in SEK m)	-13.4	-48.0	-34.5	105.5	215.3	595.6
Capex / sales (%)	0.0%	19.4%	28.5%	8.3%	4.5%	3.4%
Working capital / sales (%)	17.7%	30.0%	55.4%	33.4%	34.1%	37.1%
<b>Valuation</b>						
EV/Sales	91.6	28.4	20.0	6.5	3.5	2.6
EV/EBITDA	-	61.1	44.7	10.6	6.1	4.6
EV/EBIT	-	63.7	51.8	11.3	6.4	4.9
EV/FCF	-	-	-	50.2	24.6	8.9
PE	-	73.1	69.3	17.1	9.1	6.9
P/B	270.1	35.1	17.9	8.5	4.5	2.8
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 12.09.2025)
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%
Buy	16.07.2025	119.60	170.00	+42%
Buy	01.09.2025	205.00	300.00	+46%
Buy	12.09.2025	172.60	300.00	+74%