

# Q4 and full year 2025 report

Investor Presentation

February 20, 2026

# Introduction

Gregory Batcheller,  
Chairman of the Board

# Our aim and direction

- No binding strategic decisions about the future direction of Intellego's business
- Work to stabilize the situation in the Company
- Hand over a clean slate to the new Board

# Adjustments, Intellego and Daro

Henrik Resmark, CFO

# Adjustments 2025 and 2024

- Based on KPMG forensic analysis and reports, and Intellego research
- Adjustments 2025
- Restated 2024
- Further review is ongoing and there may be additional adjustments

Parent Company Income statement					
		2025	2024	2025	2024
TSEK	Note	Oct-Dec	Oct-Dec (Restated)	Jan-Dec	Jan-Dec (Restated)
Net sales	3	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	4	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		
	2025	2024
TSEK	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
<b>Other current liabilities</b>	<b>106 785</b>	<b>64 909</b>
<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>

## Consolidated Income Statement

		2025	2024	2025	2024
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
TSEK	Note		(Restated)		(Restated)
Net sales	3	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	4	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>

## Consolidated Balance Sheet

	2025	2024
	Dec 31	Dec 31
TSEK		(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>125 567</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 non-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
Accrued expenses and prepaid income	-30 410	40 533
Other current liabilities	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>

- Industrial Lighting, UV disinfection, Contract manufacturing
- Revenues, in local currency, GBP
- EBITDA, in local currency, GBP

FY	2023 (A)	2024 (A)	2025 (A)
<b>Revenue</b>	£ 5 863 742	£ 6 797 440	£ 7 283 892
<b>Growth</b>		15,9%	7,2%
<b>EBITDA</b>	£ 336 350	£ 671 236	£ 796 807
<b>EBITDA %</b>	5,7%	9,9%	10,9%

- Cash flow positive

# Intellego today and going forward

Jacob Laurin, Acting CEO

# The Business going forward

- Doro is the base
- Global potential for UVC products due to AMR risks
- Industrial market for curing identified
- QIKCap - single-use cap for intravenous access
- Partnering for distribution

# Q&A