

I-Tech

Announce extension of Selektope until Dec '26

- Approval for Selektope extended again, now until Dec '26
- Ongoing process could not be finalised within timeframe
- I-Tech views this as positive; invests in new EOGRT study

Approval extended again, until Dec '26

The European Commission and the Standing Committee on Biocidal Products (SCBP) have decided to extend the current approval for Selektope (medetomidine) in antifouling coatings (PT-21) until 31 December '26. This is a second extension following the one-year extension granted in May '25 (previously through June '26). The Commission cites that the ongoing re-approval assessment could not be finalised within the remaining timeframe, for reasons outside the Company's control.

I-Tech reads the decision as positive; new study underway

I-Tech views the extension as confirmation that the case is receiving significant attention at EU Member State level, and that authorities consider it appropriate to maintain approval while the assessment continues. In parallel, the Company is investing in a new Extended One-Generation Reproductive Toxicity (EOGRT) study aimed at clarifying remaining scientific uncertainties around possible endocrine effects. The study is predominantly intended for use outside the EU, but I-Tech expects the results to also be relevant in a European regulatory context.

Remain positive on long-term prospects

Although we still deem it likely that Selektope (medetomidine) will not receive a non-renewal in the EU, we remain positive on the company's long-term outlook given its small exposure to the EU market.

Fast comment

Commissioned research

Not rated

Chemicals

ITECH-SE/ITECH SS

Share price (SEK)	4/5/2026	58.80
MCap (SEKm)		705
MCap (EURm)		65
Net debt (SEKm)		-148.16
No. of shares (m)		12.0
Free float (%)		59.6
Av. daily volume (k)		5

Next event

Q1 Report 7 May 2026

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I-Tech

SEKm	2024	2025	2026e	2027e	2028e
Sales	179	168	186	225	270
<i>Sales growth (%)</i>	48.5	-6.3	10.6	21.0	20.0
EBITDA	54	49	56	78	103
<i>EBITDA margin (%)</i>	29.9	29.2	30.2	34.7	38.1
EBIT adj.	52	41	48	74	99
<i>EBIT adj. margin (%)</i>	29.0	24.4	25.8	33.0	36.7
Pretax profit	49	42	53	79	105
EPS	3.28	2.80	3.52	5.21	6.95
<i>EPS growth (%)</i>	92.9	-14.6	25.9	47.8	33.4
EPS adj.	4.08	3.16	3.90	5.21	6.95
DPS	1.75	1.25	1.41	2.08	2.78
EV/EBITDA (x)	11.2	11.4	9.3	6.1	4.1
EV/EBIT adj. (x)	11.5	13.6	10.9	6.4	4.2
P/E (x)	17.9	21.0	16.7	11.3	8.5
P/E adj. (x)	14.4	18.6	15.1	11.3	8.5
EV/sales (x)	3.34	3.32	2.81	2.12	1.55
FCF yield (%)	5.0	9.2	4.9	8.8	11.9
Le. adj. FCF yld. (%)	5.0	9.2	4.9	8.8	11.9
Dividend yield (%)	3.0	2.1	2.4	3.5	4.7
Net IB debt/EBITDA (x)	-1.9	-3.0	-3.3	-2.9	-2.8
Le. adj. ND/EBITDA (x)	-1.7	-3.0	-3.3	-2.9	-2.8

Source: ABG Sundal Collier, Company Data

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