

I-Tech

Announce one year extension of Selektape approval

- Approval for Selektape extended one year
- Routine SCPB step to ensure timely re-registration
- Still expect a decision recommendation in H2'25

Current approval extended by one year

As the current market approval for Medetomidine expires in June, I-Tech has received a one-year extension of its current approval for Selektape (Medetomidine) in the EU. The extension is a standard routine by the SCPB to allow enough time to carry out all the required actions for the ongoing re-registration process.

EU re-registration process continues as planned

In March the EU commission representatives met with the Standing Committee on Biocidal Products (SCPB) for an initial discussion on the input received during the public consultation for Selektape. We still expect a decision recommendation in H2'25.

Fast comment

Commissioned research

Not rated

Chemicals

ITECH-SE/ITECH SS

Share price (SEK)	22/5/2025	98.00
MCap (SEKm)		1,167
MCap (EURm)		108
Net debt (SEKm)		-126.16
No. of shares (m)		11.9
Free float (%)		55.0
Av. daily volume (k)		5

Next event Q2 Report 22 August 2025

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SEKm	2023	2024	2025e	2026e	2027e
Sales	121	179	218	261	313
<i>Sales growth (%)</i>	<i>44.5</i>	<i>48.5</i>	<i>21.4</i>	<i>19.9</i>	<i>20.0</i>
EBITDA	31	54	73	98	124
<i>EBITDA margin (%)</i>	<i>26.0</i>	<i>29.9</i>	<i>33.7</i>	<i>37.6</i>	<i>39.7</i>
EBIT adj.	24	52	71	90	121
<i>EBIT adj. margin (%)</i>	<i>20.2</i>	<i>29.0</i>	<i>32.5</i>	<i>34.5</i>	<i>38.5</i>
Pretax profit	25	49	69	95	126
EPS	1.70	3.28	4.64	6.31	8.43
<i>EPS growth (%)</i>	<i>91.0</i>	<i>92.9</i>	<i>41.4</i>	<i>36.1</i>	<i>33.6</i>
EPS adj.	2.13	4.08	5.47	6.70	8.43
DPS	1.50	1.75	1.84	2.52	3.37
EV/EBITDA (x)	34.5	19.9	13.9	9.9	7.2
EV/EBIT adj. (x)	44.4	20.5	14.5	10.8	7.4
P/E (x)	57.6	29.9	21.1	15.5	11.6
P/E adj. (x)	46.0	24.0	17.9	14.6	11.6
EV/sales (x)	8.97	5.95	4.70	3.71	2.86
FCF yield (%)	2.8	3.0	5.4	6.7	8.8
Le. adj. FCF yld. (%)	2.8	3.0	5.4	6.7	8.8
Dividend yield (%)	1.5	1.8	1.9	2.6	3.4
Net IB debt/EBITDA (x)	-2.7	-1.9	-1.9	-2.0	-2.2
Le. adj. ND/EBITDA (x)	-2.6	-1.7	-1.8	-2.0	-2.2

Source: ABG Sundal Collier, Company Data

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