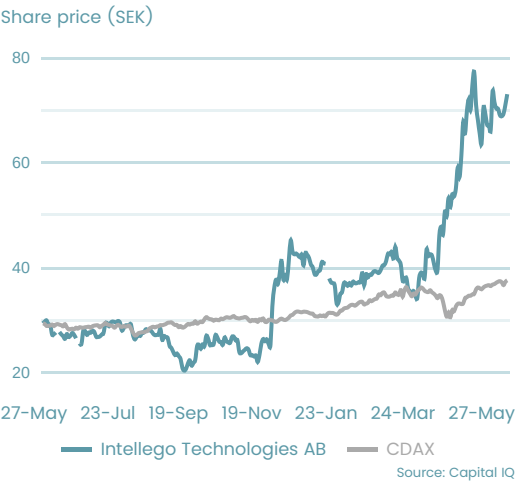


Rating	Buy
Price target	SEK 125.00 (prior: SEK 120.00)
Potential	71%
Share data	
Share price (last close price in SEK)	73.00
Number of shares (in m)	29.7
Market cap. (in SEK m)	2,171.5
Trading vol. (Ø 3 months; in K shares)	201.4
Enterprise Value (in SEK m)	2,194.8
Ticker	OM:INT
Guidance 2025	
Sales (in m SEK)	> 600
EBIT (in m SEK)	> 250



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

Calendar	
AGM	June 4, 2025
Q2 results	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	-	-	-
EBIT (old)	245.4	426.2	652.0
Δ	8.5%	5.7%	3.0%
EPS (old)	5.51	9.74	15.06
Δ	9.1%	6.0%	3.1%

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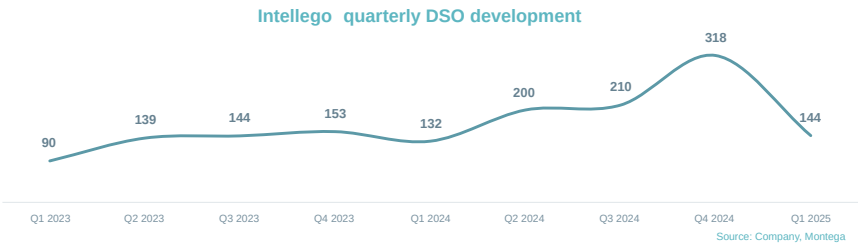
Publication	
Comment	May 28, 2025

Strong start to the financial year – improved cash collection on quarterly basis

Intellego Technologies AB reported its Q1 figures on Tuesday after market close. While both sales and earnings exceeded expectations, free cash flow was slightly softer than anticipated due to higher CAPEX. That said, a sequential improvement in Days Sales Outstanding (DSO) compared to recent quarters marks an encouraging development in working capital management, which we view as particularly important. The updated guidance confirms strong ongoing momentum for 2025 and reinforces our investment case.

Q1 sales came in at SEK 200.9m, up 152.5% yoy and above our forecast of SEK 185m. In addition to strong dosimeter sales, we estimate additional revenues from YUVIO device sales contributed to the beat and were a significant contributor to the more than fivefold increase in sales from North America (SEK 10.0m to SEK 61.2m). The company also reports that major collaborations with Likang and Henkel are progressing ahead of expectations. This supports the strong performance in Asia, where sales rose from SEK 10.0m to SEK 54.3m in the quarter, and in our view highlighting the potential of these partnerships over the medium term.

Supported by better-than-expected sales and a slightly higher gross margin of 79.8%, EBIT reached SEK 131.3m, well above our estimate of SEK 109.8m. This corresponds to a remarkable EBIT margin of 66.2%. Operating cash flow came in at SEK 28.3m, implying a cash conversion of approximately 30% of net income—down from SEK 34.1m in the same quarter last year. Receivables rose to SEK 313.3m, largely reflecting the strong topline, but DSO declined qoq, indicating gradual progress toward better working capital efficiency in line with our model assumptions. Cash at quarter-end stood at SEK 3.8m (vs. SEK 11.5m at year-end 2024), following CAPEX of SEK 43m primarily for YUVIO device investments. However, the company secured more credit-insured receivables during the quarter, leaving it with SEK 76.6m in unused credit lines—providing ample liquidity to support further growth.



Raised outlook for 2025: Intellego raised its 2025 outlook to sales of more than SEK 600m and EBIT of more than SEK 250m, citing sustained business momentum. Following the Q1 beat and the higher implied margins in the new guidance, we revise our earnings forecast upward, while maintaining our revenue estimate to reflect the quarterly volatility in device shipments and bulk customer orders.

Continue on the next page ->					
FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	186.5	265.3	650.0	1,100.0	1,600.0
Growth yoy	222.7%	42.3%	145.0%	69.2%	45.5%
EBITDA	86.7	118.5	306.1	518.1	769.5
EBIT	83.1	102.2	266.2	450.5	671.3
Net income	59.6	68.4	176.1	302.6	455.2
Gross profit margin	83.2%	81.1%	77.7%	77.7%	77.7%
EBITDA margin	46.5%	44.7%	47.1%	47.1%	48.1%
EBIT margin	44.6%	38.5%	41.0%	41.0%	42.0%
Net Debt	29.3	29.8	34.3	-116.2	-441.4
Net Debt/EBITDA	0.3	0.3	0.1	-0.2	-0.6
ROCE	82.7%	40.4%	64.0%	77.3%	92.8%
EPS	2.36	2.49	6.01	10.32	15.53
FCF per share	-1.90	-1.26	-0.15	5.13	11.09
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Growth yoy	11.8	8.3	3.4	2.0	1.4
EV/EBITDA	25.3	18.5	7.2	4.2	2.9
EV/EBIT	26.4	21.5	8.2	4.9	3.3
PER	30.9	29.3	12.1	7.1	4.7
P/B	14.4	7.3	4.6	2.8	1.8

Source: Company data, Montega, Capital IQ

Figures in m SEK, EPS in SEK, Price: 73.00 SEK

The company also announced it would revisit its 3–5 year sales goal of SEK 2bn, given recent progress and significantly larger market potential (management now sees >SEK 10bn as theoretically possible). While the current pace lends credibility to these aspirations, we would need a more detailed roadmap—including customer ramp-ups, product rollouts, and geographic breakdowns—before incorporating this upside into our model.

Conclusion: We are encouraged by Intellego's strong operational performance in Q1 and continued improvement in working capital metrics, although further progress is needed to reach benchmark levels. The updated mid-term ambition is promising, but still too high-level for meaningful upward revisions at this stage. Nevertheless, the current investment case already offers significant upside: based on our revised 2025 estimates, the stock trades at an undemanding 8.2x EV/EBIT. We reiterate our Buy rating with a slightly increased price target of SEK 125.00 (previously: SEK 120.00).

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	
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
TRI Card The card features a yellow center indicator surrounded by the three color references 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).					
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



Source: Company

Business Areas and Regions

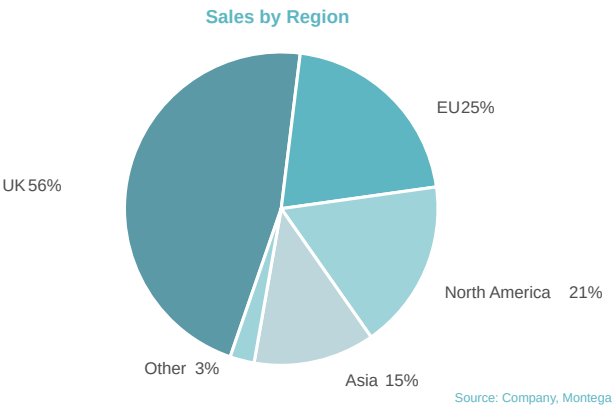
Although it should be fair to assume that the basic technology for its UV dosimeters are identical Intellego has split its product portfolio into three business units with distinct branding in order to enable product differentiation as well as price discrimination. The three business areas can be seen 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



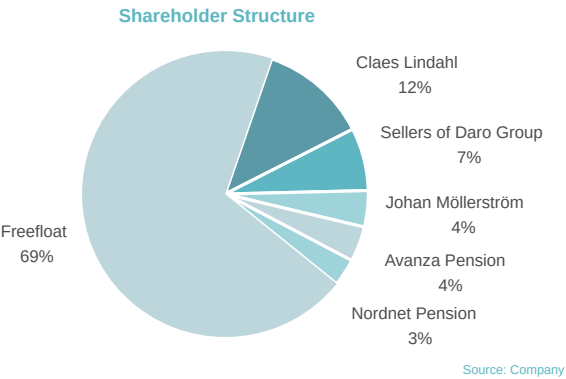
Claes Lindahl is the founder and CEO of Intellego Technologies. Before founding the company in 2011, Claes Lindahl studied biotechnology and economics at Chalmers University of Technology and Linköping University, respectively. Since graduation, he has been part in multiple biotech startups bringing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



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.



DCF Model

(in SEK m)	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	650.0	1,100.0	1,600.0	2,000.0	2,250.0	2,430.0	2,527.2	2,577.7
Change yoy	145.0%	69.2%	45.5%	25.0%	12.5%	8.0%	4.0%	2.0%
EBIT	266.2	450.5	671.3	879.2	855.0	826.2	758.2	773.3
EBIT margin	41.0%	41.0%	42.0%	44.0%	38.0%	34.0%	30.0%	30.0%
NOPAT	186.4	315.4	469.9	615.4	598.5	578.3	530.7	541.3
Depreciation	39.9	67.5	98.2	122.8	110.5	95.5	79.4	81.0
in % of Sales	6.1%	6.1%	6.1%	6.1%	4.9%	3.9%	3.1%	3.1%
Change in Liquidity from								
- Working Capital	-152.5	-151.7	-160.1	-41.2	-88.0	-63.4	-34.2	-17.8
- Capex	-68.0	-68.0	-68.0	-68.0	-76.5	-82.6	-85.9	-87.6
Capex in % of Sales	10.5%	6.2%	4.3%	3.4%	3.4%	3.4%	3.4%	3.4%
Other								
Free Cash Flow (WACC model)	5.7	163.2	340.0	629.0	544.5	527.8	490.0	516.9
WACC	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
Present value	5.4	137.6	255.2	420.2	323.8	279.4	230.9	2,096.8
Total present value	5.4	143.0	398.2	818.4	1,142.2	1,421.6	1,652.5	3,749.3

Valuation

Total present value (Tpv)	3,749.3
Terminal Value	2,096.8
Share of TV on Tpv	56%
Liabilities	41.3
Liquidity	11.5
Equity value	3,719.5

Number of shares (m)	29.7
Value per share (SEK)	125.0
+Upside / -Downside	71%
Share price (SEK)	73.00

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	45.4%
Mid term sales growth	2025-2031	25.4%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	42.0%
Mid term EBIT margin	2025-2031	38.5%
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%	114.39	117.13	118.60	120.13	123.43
12.59%	117.26	120.18	121.74	123.38	126.90
12.34%	120.27	123.38	125.04	126.79	130.55
12.09%	123.43	126.73	128.51	130.37	134.41
11.84%	126.73	130.26	132.15	134.15	138.47

Sensitivity Value per Share (SEK)

EBIT-margin from 2032e

WACC	29.50%	29.75%	30.00%	30.25%	30.50%
12.84%	117.46	118.03	118.60	119.17	119.73
12.59%	120.56	121.15	121.74	122.33	122.92
12.34%	123.81	124.43	125.04	125.66	126.27
12.09%	127.23	127.87	128.51	129.15	129.79
11.84%	130.82	131.49	132.15	132.82	133.49

Source: Montega

P&L (in m SEK) Intellege Technologies AB	2022	2023	2024	2025e	2026e	2027e
Sales	57.8	186.5	265.3	650.0	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	4.6	7.7	11.2
Total sales	58.8	197.9	263.0	654.6	1,107.7	1,611.2
Material Expenses	27.8	42.7	47.9	149.5	253.0	368.0
Gross profit	31.1	155.2	215.2	505.1	854.7	1,243.2
Personnel expenses	15.1	41.8	43.0	91.0	165.0	240.0
Other operating expenses	26.6	27.6	53.6	110.5	176.0	240.0
Other operating income	0.9	0.7	0.0	2.6	4.4	6.3
EBITDA	-9.7	86.7	118.5	306.1	518.1	769.5
Depreciation of fixed assets	1.7	3.5	16.3	39.9	67.5	98.2
EBITA	-11.4	83.1	102.2	266.2	450.5	671.3
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	266.2	450.5	671.3
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	251.6	432.3	650.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-16.8	68.8	92.4	251.6	432.3	650.2
Taxes total	-1.6	9.2	24.0	75.5	129.7	195.1
Net income from continuing operations	-15.1	59.6	68.4	176.1	302.6	455.2
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	176.1	302.6	455.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-15.1	59.6	68.4	176.1	302.6	455.2

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%	14.0%	15.0%	15.0%
Other operating expenses	46.1%	14.8%	20.2%	17.0%	16.0%	15.0%
Other operating income	1.6%	0.4%	0.0%	0.4%	0.4%	0.4%
EBITDA	-16.7%	46.5%	44.7%	47.1%	47.1%	48.1%
Depreciation of fixed assets	3.0%	1.9%	6.1%	6.1%	6.1%	6.1%
EBITA	-19.7%	44.6%	38.5%	41.0%	41.0%	42.0%
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	-19.7%	44.6%	38.5%	41.0%	41.0%	42.0%
Financial result	-9.3%	-7.7%	-3.7%	-2.2%	-1.7%	-1.3%
Recurring pretax income from cont. operations	-29.0%	36.9%	34.8%	38.7%	39.3%	40.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	-29.0%	36.9%	34.8%	38.7%	39.3%	40.6%
Taxes total	-2.8%	4.9%	9.1%	11.6%	11.8%	12.2%
Net income from continuing operations	-26.2%	32.0%	25.8%	27.1%	27.5%	28.4%
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%	27.1%	27.5%	28.4%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-26.2%	32.0%	25.8%	27.1%	27.5%	28.4%

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	97.1	94.6	61.4
Financial assets	5.8	7.5	8.2	8.2	8.2	8.2
Fixed assets	106.3	121.8	178.4	206.5	207.0	176.8
Inventories	10.7	19.5	24.0	58.8	99.5	144.7
Accounts receivable	9.0	92.1	188.7	360.3	502.1	626.0
Liquid assets	44.8	8.1	11.5	22.5	173.0	498.2
Other assets	12.7	11.7	11.1	11.1	11.1	11.1
Current assets	77.1	131.3	235.2	452.7	785.7	1,280.0
Total assets	183.4	253.2	413.6	659.2	992.7	1,456.8
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	19.6	151.2	296.2	472.3	775.0	1,230.1
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	68.2	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	186.9	217.7	226.7
Total liabilities and shareholders' equity	183.4	253.2	413.6	659.2	992.7	1,456.8

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%	15.3%	10.5%	7.4%
Property, plant & equipment	3.4%	11.9%	17.4%	14.7%	9.5%	4.2%
Financial assets	3.2%	3.0%	2.0%	1.2%	0.8%	0.6%
Fixed assets	58.0%	48.1%	43.1%	31.3%	20.9%	12.1%
Inventories	5.8%	7.7%	5.8%	8.9%	10.0%	9.9%
Accounts receivable	4.9%	36.4%	45.6%	54.7%	50.6%	43.0%
Liquid assets	24.4%	3.2%	2.8%	3.4%	17.4%	34.2%
Other assets	6.9%	4.6%	2.7%	1.7%	1.1%	0.8%
Current assets	42.1%	51.9%	56.9%	68.7%	79.1%	87.9%
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%	71.6%	78.1%	84.4%
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%	8.6%	5.7%	3.9%
Accounts payable	1.8%	6.3%	3.5%	10.3%	10.0%	7.4%
Other liabilities	48.2%	19.3%	15.0%	9.4%	6.2%	4.2%
Total Liabilities	89.3%	40.3%	28.4%	28.3%	21.9%	15.6%
Total Liabilities 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	176.1	302.6	455.2
Depreciation of fixed assets	1.7	3.5	16.3	39.9	67.5	98.2
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	216.0	370.1	553.4
Increase / decrease in working capital	0.0	-79.4	-102.6	-152.5	-151.7	-160.1
Cash flow from operating activities	-13.4	-19.2	34.5	63.5	218.4	393.3
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	0.0	0.0	0.0
Cash flow from financing activities	0.0	18.3	44.2	15.6	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	11.1	150.4	325.3
Liquid assets at end of period	-13.4	8.1	11.5	22.5	173.0	498.2

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%	47.1%	47.1%	48.1%
EBIT margin (%)	-19.7%	44.6%	38.5%	41.0%	41.0%	42.0%
EBT margin (%)	-29.0%	36.9%	34.8%	38.7%	39.3%	40.6%
Net income margin (%)	-26.2%	32.0%	25.8%	27.1%	27.5%	28.4%
Return on capital						
ROCE (%)	-77.7%	82.7%	40.4%	64.0%	77.3%	92.8%
ROE (%)	-89.4%	303.5%	45.3%	59.5%	64.1%	58.7%
ROA (%)	-8.3%	23.5%	16.5%	26.7%	30.5%	31.2%
Solvency						
YE net debt (in SEK m)	0.9	29.3	29.8	34.3	-116.2	-441.4
Net debt / EBITDA	-0.1	0.3	0.3	0.1	-0.2	-0.6
Net gearing (Net debt/equity)	0.0	0.2	0.1	0.1	-0.1	-0.4
Cash Flow						
Free cash flow (in SEK m)	-13.4	-48.0	-34.5	-4.5	150.4	325.3
Capex / sales (%)	0.0%	19.4%	28.5%	10.5%	6.2%	4.3%
Working capital / sales (%)	17.7%	30.0%	55.4%	42.3%	38.8%	36.4%
Valuation						
EV/Sales	38.0	11.8	8.3	3.4	2.0	1.4
EV/EBITDA	-	25.3	18.5	7.2	4.2	2.9
EV/EBIT	-	26.4	21.5	8.2	4.9	3.3
EV/FCF	-	-	-	-	14.6	6.7
PE	-	30.9	29.3	12.1	7.1	4.7
P/B	110.6	14.4	7.3	4.6	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 28.05.2025)
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%