

Annual Report 2024/25

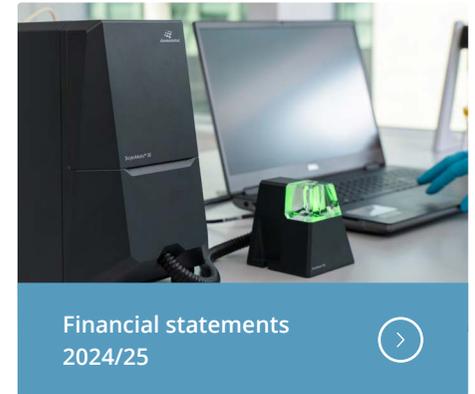


ChemoMetec supplies high-quality analytical equipment that optimises our customers' workflows and ensures accurate, consistent and fast measurements within cell counting and analysis.



Company reg. (CVR) no.: +45 19 82 81 31

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This report is a translation of the Danish version of the ChemoMetec Annual Report 2024/25. The Danish version of the ChemoMetec Annual Report 2024/25 serves as the official version filed with the Danish authorities. In case of discrepancy between the Danish language original text and the English language translation, the Danish text shall prevail.

CEO letter

Growing revenue and EBITDA

2024/25 was a positive and exciting year for ChemoMetec. We got back on the growth track and saw a significant increase in earnings. The improvement can be attributed to positive developments among a number of our customers and the launch of our new products, for which we see attractive growth potential in the future.

Improved market conditions...

Our positive performance in the past year reflects an increasing number of trials during the year in the cell and gene therapy area. Furthermore, new therapies are continually being approved, and more therapies are going into production. The so-called CAR-T therapies are still the most prevalent.

Among our group of customers, the larger companies generally find it relatively easy to attract the capital needed to finance their development projects. It is also by this type of customer that we see the greatest number of new therapy trials being launched – and regularly encouraging data from a number of these trials in the early trial phases are received, which is good news for the industry as well as for ChemoMetec. Small start-ups, on the other hand, are still struggling to raise the capital needed to finance their development projects.

The current market conditions support our potential for selling our NucleoCounter products to companies conducting trials, and in addition a new market is emerging within automation of the production of cell and gene

therapy treatments. We see great potential for our business in this market. Our customers are dealing with high production costs and capacity constraints and hope to solve these problems by converting to fully automated production. We are very actively pursuing a role in our customers' automation process, and we are happy to already be a supplier and adviser to them as they build these new production lines.

... but increased geopolitical uncertainty

However, like most other companies, we noted growing uncertainty among some of our existing and potential customers in the latter part of the financial year caused by geopolitical challenges – particularly the uncertainty surrounding future US government policies, including the tariff regime. We are monitoring the geopolitical situation and our customers' sentiment – and we are doing all we can to protect our business under these circumstances. For example, we have stockpiled important components and also produced instruments to stock.





“We are currently seeing the emergence of an attractive new market for ChemoMetec, as our customers in the cell and gene therapy segment increasingly seek to automate their production processes, including their cell counting. Our new high-tech XcytoMatic 30 and XcytoMatic 50 instruments were developed to be integrated into our customers’ automated production flows, and we see great potential for ChemoMetec to build a strong market position in this area.”

Martin Helbo Behrens, CEO

New product launches...

Along with our strong focus on generating renewed growth in our existing business, we spent considerable resources on launching our new high-tech XcytoMatic products in the past financial year.

The launch of the XcytoMatic 40 is paving the way for ChemoMetec in the bioprocessing market, in which we previously had a limited presence. This is an attractive, large market showing stable growth – and a market dominated by large companies that are not significantly affected by changing market conditions.

The new XcytoMatic 30 and 50 instruments, both of which were developed on the same technology platform as the XcytoMatic 40, meet our cell and gene therapy customers’ demand for automation, resulting in streamlining and major cost savings in connection with cell counting. In short, the products automate the processes of taking samples and counting cells, which were previously manual

and highly resource intensive. This is a new market and an area in which we are currently seeing major investments being made.

The fact that ChemoMetec has cultivated strong, long-term relationships with the major pharmaceutical companies over a number of years places us in an attractive position for the launch of the new products – as it means that we are able to present the products to the right customers and the relevant persons. Together with relevant specialists, our Management visited over a hundred customers in the past year, to which should be added all the customer visits made by our employees. We have received very positive feedback from existing and potential new customers, and it is our impression that almost all our customers in the cell and gene therapy segment focus on automation.

In the past year, there was a major increase in the number of validations of our instruments by potential future cus-

tomers, and we expect this positive trend to continue in the coming years. The validations in progress have taught us a great deal – in particular, we have gained important insight into the validation process, which in relation to automation projects is significantly longer than we have previously experienced with our products. It has also boosted our confidence in the future potential of the new products, however.

Typically, customers will initially test/validate a few instruments and on a small scale, then start an internal decision-making process and filing with authorities – after which the use of ChemoMetec’s instruments will gradually be scaled up to larger slots if the customers decide to continue working with our products. This process may take three to five years until full implementation.

New development project launched

In 2024/25, we also started one of our most ambitious projects to date: Setting a new global sample manage-

ment standard. With our upcoming Sample Management System, which integrates the XcytoMatic 50 and a new software platform, we will offer fully automated sample management from sample taking to analysis. We consider this a key step on the way to making the processes more precise, efficient and cost effective for our customers.

ChemoMetec has a strong market position

We also believe that ChemoMetec has a strong market position in relation to the current surge in automation. We base this on our newly developed technology platform and the fact that we see several competitors withdrawing from the cell counting market, partly due to increased complexity. According to our market research, the XcytoMatic 30 and 50 are currently the only products on the market that fully meet the automation needs of existing and new customers. This gives ChemoMetec an attractive window of opportunity – which we are in the process of taking full advantage of. Our aim is to establish the XcytoMatic platform as the 'industry standard' for customers looking to automate their cell counting. In this context, we will gradually increase our focus on continually developing software for both instruments and labs. We expect part of our future growth to be generated in this area.

We have prepared the start-up and upscaling of production of the new products, so that we are able to deliver in line with the expected growing demand. This process is progressing as planned, and we do not expect to experience delivery problems.

Acquisition of Ovizio

In the autumn of 2024, we acquired one of our competitors, Ovizio, in order to strengthen our market position. The acquisition was primarily a technology acquisition. We have subsequently operationally integrated Ovizio into ChemoMetec and are in the process of integrating relevant parts of its technology into our XcytoMatic products. The acquisition has given us access to exciting technology

and new patents as well as to selected new customers. Ovizio has now been fully integrated into the ChemoMetec organisation, and we expect to further use the technology in future XcytoMatic products.

Strengthening the organisation

The development of our new products and our focus on the bioprocessing market and automation also mean that ChemoMetec's organisation is undergoing a gradual transformation from focusing on classic cell counting to increasingly focusing on automation and software. With this transformation arises a need for other skill sets within the organisation. We have less need for biology expertise and greater need for technological expertise, for example. The transformation process is underway, and it is a priority for us to hire employees with a performance-oriented mindset. At ChemoMetec, we are proud to have a culture that encourages hard work and gives everyone a chance, regardless of age or gender, as long as they have the right mindset. We are fortunate that many people are interested in being employed in a company like ChemoMetec, and we have been overwhelmed by the number of individuals who have approached us about joining ChemoMetec and our culture.

We consciously reduced our headcount during the year, and this should not least be seen in the light of our optimisation efforts across the organisation and our focus on being as few people as possible in order to remove bureaucracy and maintain strong innovative power.

Good starting point for the coming year

The results achieved in the past year provide a good basis on which to continue our positive development in the coming year. We will further accelerate the marketing of our new products, complete the development of another member of the XcytoMatic family, the XcytoMatic 50, continue working on the development of our Sample Manage-

ment System and strengthen our software development while also maintaining focus on our existing business.

We are very confident that our new solutions will make a strong contribution to our growth in the coming years. However, it is important to bear in mind that the XcytoMatic instruments address bioprocessing customers and customers with automation projects – and that the validation and decision-making process in this segment is relatively long. It will therefore require a degree of patience and a constant eye on the ball to unlock the expected great potential of our new products. We are in the middle of this process, and I would like to thank all our employees for their dedicated efforts over the past year and express my full confidence that as a team we will be able to take advantage of the favourable business opportunities that we see for ChemoMetec over the coming years.

Also, a big thank you to our customers – it is a pleasure working with you. Finally, I would like to thank our shareholders for supporting ChemoMetec.

Martin Helbo Behrens

CEO

- 📄 [Read more about our new products and their uses on page 20](#)
- 📄 [Read more about automation on page 32.](#)

ChemoMetec at a glance

ChemoMetec specialises in the development, production and sale of high-quality analytical equipment that optimises our customers' workflows and ensures accurate, consistent and fast measurements within cell counting and analysis. The analytical equipment is used in a wide range of areas – including cell and gene therapy, cancer and stem cell research, development and production of pharmaceuticals and production control and quality control of animal semen, beer and milk.



Our analytical equipment is based on a unique technology platform, and our innovative solutions all have in common the fact that they simplify complex analytical processes. Our latest analytical equipment furthermore meets our customers' demand for automation of cell counting and analysis processes.

Using our technology, our customers achieve best-in-class analytical results – in terms of both consistency and precision.

Innovative analytical equipment

Our analytical equipment primarily comprises analytical instruments and related units for preparing and storing cell samples during measurement. We also offer various services, including assistance in connection with customers' validation of our analytical equipment, installation and annual servicing of our customers' instruments.



ChemoMetec's primary focus is on the customer, and we strive to provide the best and most qualified customer support. The combination of unique technology and efficient customer support is key to having a content and loyal customer base – which in turn is a prerequisite for building a profitable and steadily growing business within ChemoMetec's business areas.

Market leading position

We are a global company and among the largest in our field. We sell our analytical equipment in more than 100 countries.



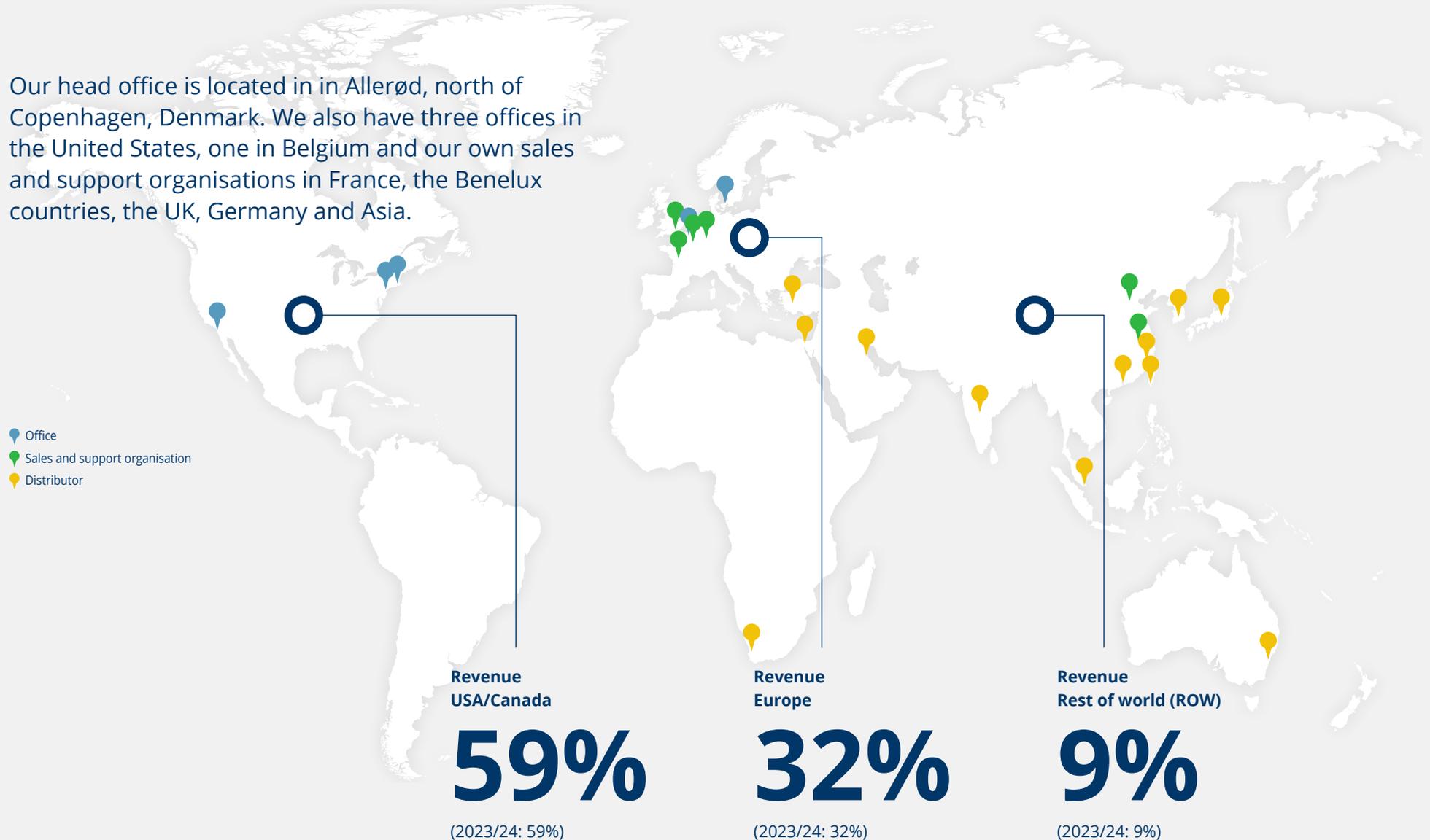
We work closely with customers and experts within cell counting to continuously develop new solutions that are tailored to our customers' needs – and that contribute to achieving the best possible analytical results and most efficient processes.

Close customer relations

Proximity to our markets and to our customers is a cornerstone of our business. This ensures that we are able to deliver the right solutions and provide good customer service.

International presence

Our head office is located in Allerød, north of Copenhagen, Denmark. We also have three offices in the United States, one in Belgium and our own sales and support organisations in France, the Benelux countries, the UK, Germany and Asia.



Highlights 2024/25

Revenue
DKKm

495.6

^ 22%

EBITDA
DKKm

258.0

^ 39%

EBITDA margin
%

52.1

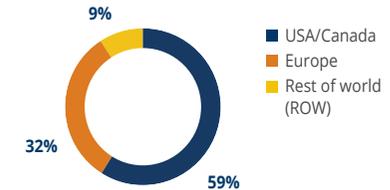
^ 6.4 percentage points

Earnings per share
DKK

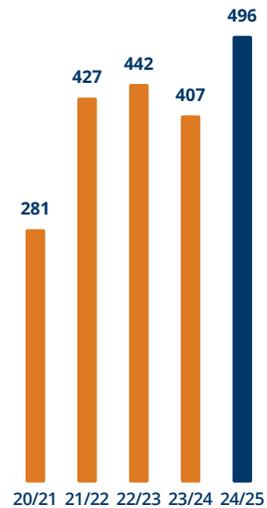
10.7

^ 37%

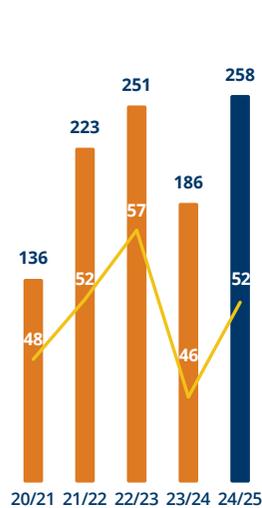
Revenue by geography



Revenue
DKKm

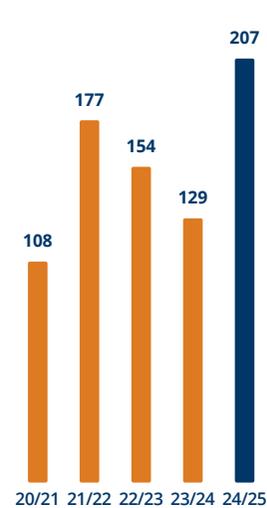


Operating profit (EBITDA) and EBITDA margin
DKKm

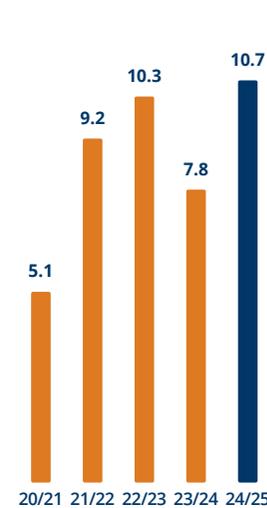


■ EBITDA
— EBITDA margin

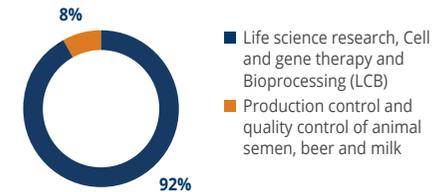
Cash flow from operating activities
DKKm



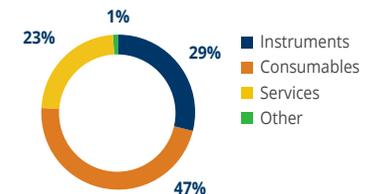
Earnings per share
DKKm



Revenue by business area



Revenue by product group



Financial highlights

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21
Income statement					
Revenue	495,572	407,350	442,274	427,160	281,127
EBITDA	258,048	186,175	251,030	222,892	135,630
EBIT	236,516	168,966	230,561	202,854	116,023
Net financials	3,497	7,620	-201	365	-3,290
Profit for the year	186,405	136,284	178,667	159,469	88,354
Comprehensive income	177,639	136,689	175,904	159,943	88,330
Balance sheet					
Assets	828,046	676,673	657,976	501,273	344,909
Net working capital	109,407	118,266	103,856	63,088	45,658
Invested capital	373,378	293,008	293,008	203,439	138,991
Equity	673,355	565,316	565,316	357,205	264,977
Net interest-bearing debt	-335,444	-291,991	-309,411	-202,230	-147,751
Cash flows					
- from operating activities	207,449	129,002	154,146	176,860	107,901
- from investing activities	-85,520	-43,494	-40,831	-56,046	-24,683
- from financing activities	-74,963	-105,715	-2,925	-69,012	-26,037

	2024/25	2023/24	2022/23	2021/22	2020/21
Financial ratios					
EBITDA margin (%)	52.1	45.7	56.8	52.2	48.2
EBIT margin (%)	47.7	41.5	52.1	47.5	41.3
Tax rate (%)	22.3	22.8	22.4	21.5	21.6
Return on invested capital (%)	71.0	60.7	98.6	118.5	90.2
Revenue/Invested capital	1.3	1.4	1.7	2.1	2.0
Net interest-bearing debt/EBITDA	-1.3	-1.6	-1.2	-0.9	-1.1
Financial gearing	-0.5	-0.5	-0.6	-0.6	-0.6
Return on equity (%)	30.1	24.9	39.5	51.4	37.8
Average number of employees	184	173	164	147	128
Number of employees at 30 June	170	174	167	155	147
Per share ratios					
Market price per share at 30 June (DKK)	585	305	466	757	844
Earnings per share (DKK)	10.71	7.80	10.27	9.16	5.08
Book value per share (DKK)	38.7	32.5	30.6	20.5	15.2
Dividend paid per share	4.0	6.0	-	4.0	1.5

Definitions of financial ratios are set out in note 5.1 to the financial statements

Guidance for 2025/26

DKKm	Guidance for 2025/26	Realised 2024/25
Revenue	545-565	495.6
Operating profit (EBITDA)	295-315	258.0

Our business

- > Our business model
- > Our markets
- > Our products



Our business model – how we create value

We aim to offer solutions that create value for our customers by contributing to the automation and optimisation of their cell counting and workflows, particularly in the cell and gene therapy and bioprocessing segments – to contribute to lower production costs, better products and better and broader patient treatment.

We cover the entire value chain from development and production to sales and servicing – and we offer a broad portfolio of analytical equipment.

We endeavour to operate our business sustainably and establish a solid foundation for future value creation for the benefit of ChemoMetec, our customers, partners, employees and shareholders as well as society at large.

At ChemoMetec, we believe that the combination of innovative products and first-class customer support is the key to high customer satisfaction. This, in turn, creates a valuable branding of ChemoMetec and our products and a basis for continued consolidation of our market position and international presence.





Development

The core of our business is the development of innovative solutions and high-quality equipment for cell counting and analysis. We continually develop our technology platform and strengthen our entire portfolio of products based on customer feedback to enable us to offer new and more comprehensive solutions that meet our customers' ever-growing demand for modern analytical equipment.

We develop new solutions and improve existing ones in close contact with our customers, which enables us to identify their demands and unfulfilled needs. This close interaction between ChemoMetec and our customers increases the probability of our solutions being successful.

To achieve our strategic development goals, it is essential that we create and maintain an innovative environment across the organisation, and we continually invest in and develop the skills of our employees.

Our solutions are primarily developed at our head office in Denmark by our own specialists in all relevant areas and selected consultants. The close collaboration between different professional groups plus the size of our organisation, our clear product focus and proximity to our customers give us great agility and flexibility in the development processes.

When we develop new products, we take a long-term perspective to ensure that they are useful for a number of years. One reason for this is that ChemoMetec's products are typically used in areas that require validation and in which they are an integral part of a workflow. Validation is

a time-consuming process, and our customers therefore demand analytical equipment with long durability.

Fundamentally, all our instruments are constructed using the same basic technology comprising the use of a special-purpose fluorescence microscope with a built-in camera. With relatively low magnification, the instruments record images of the prepared cell samples, which are then automatically analysed using ChemoMetec's proprietary image analysis software.

Over the past few years, our technology platform has undergone major upgrades, not least of our proprietary software, which includes the use of AI for cell counting purposes. Our new XcytoMatic instruments and the new NC-203 instrument are all based on a brand-new software platform.

The XcytoMatic instruments are furthermore designed to be integrated into a more or less fully automated production flow, as our customers express a great wish and need to streamline production and reduce costs associated with the production of pharmaceuticals, including cell and gene

therapies. The instruments are typically used in the bio-processing and cell and gene therapy segments.

We expect the development of software solutions to play an increasingly important role for ChemoMetec in the coming years. The development of additional solutions to facilitate further automation of our customers' sample management is expected to become equally important.

ChemoMetec's unique technologies are an important competitive factor, and patenting has therefore been a central part of the strategy since ChemoMetec's establishment in 1997. Over time, ChemoMetec has invested substantial amounts and resources in patent protection of its technologies and expects to continue this strategy in future.

ChemoMetec has a total of 24 patent families, with 163 patents taken out in selected countries, including 25 in the USA.



High-tech production

Instruments, related equipment and consumables are produced in-house. We continually adapt and optimise our production and improve efficiency in step with the developing demand for our products and our and our customers' increasing focus on sustainability.

Instruments and consumables are produced in accordance with customer and end-user requirements and standards.

We regularly invest in our production to enhance the efficiency of processes and optimise consumption of raw materials and energy. The aim is to make our production ever more sustainable, particularly in terms of reducing its climate footprint.

All instruments are produced by ChemoMetec. We use a large number of (primarily European) sub-suppliers, for example for the manufacture of circuit boards, whereas management, assembly, calibration and quality control are carried out at our facilities in Allerød, Denmark.

The fully automated production of cassettes also takes place at ChemoMetec's premises in Allerød, while the plastic parts used in the production of cassettes are produced by various Danish injection moulding companies using fully automated facilities. Most recently, we have established a new production line for cassettes, which is currently being commissioned. It is capable of even more efficient production than the existing production lines, as

the manual packing of bags in cartons will now be fully automated.

The glass counting chambers that are used for the NC-250 and the NC-3000 are currently manufactured by a business partner in the Netherlands. In the latter part of 2024, ChemoMetec initiated in-house semi-automated production of glass analysis chambers used with the relaunched Xcyto 5.

ChemoMetec's instruments, including the XcytoMatic instruments, also use a range of ready-made reagents, which are applied in the various cell counts and analyses. The production of these reagents has been outsourced to a Danish manufacturer, while ChemoMetec is in charge of quality control.

The various test kits used to check the instruments, e.g. when they are serviced, are produced at a fully automated facility at ChemoMetec's premises in Allerød. To accommodate the rapidly growing demand for these products, we are currently establishing a completely new, modern production line, which is expected to become operational in the coming financial year.

Production quality assurance is a key priority for ChemoMetec. Our customers expect and require the products we supply to be of high quality and uniformity, as they are generally an important part of the customers' value chain. Our customers check the quality of our products on an ongoing basis in connection with their daily use, but also by requiring us to fill in questionnaires about our internal business processes and procedures. To be permitted to continue supplying our customers with products, ChemoMetec must comply with their demands.

ChemoMetec's products are packaged in cardboard, plastics and foils and are transported mainly by road and by sea. We continually improve our packaging and transport to optimise our climate footprint throughout the value chain. In transit between ChemoMetec's warehouses in Allerød and Long Island, USA, goods are almost exclusively transported by sea.



Specialised sales force and support

Our sales and support functions serve to strengthen ChemoMetec's market position through targeted sales efforts and high-quality customer service and support.

Sales and distribution of our products are handled by our in-house sales organisations in the USA and Europe, while we collaborate with distributors in other markets, including Asia. This set-up ensures targeted and effective efforts as well as proximity to our customers in the main markets – allowing us to service our customers and gain in-depth knowledge of our customers' needs and the general market trends across our business segments.

Across ChemoMetec's own sales organisation, we have established a common, structured sales process encompassing every step from identification of prospective customers by means of sophisticated analytical tools to the final sale.

Selling our solutions requires great technical knowledge and insight into our customers' activities. Many of our sales staff therefore hold a higher technical degree to ensure professional, knowledge-based sales.

Customer service and support is a high priority for us. This, along with our robust quality instruments and local presence in our main markets, is the key to loyal, satisfied customers who widely use and repurchase ChemoMetec's analytical instruments and consumables. Our offering of service contracts and other services also strengthens our customer relationships and ongoing support.

We make every effort to act quickly and efficiently when our customers request assistance. Our technicians are close to our customers, and we offer assistance by highly educated staff, all the way up to the R&D department, if needed. As we grow, we are very mindful of maintaining this proximity to our customers.

Our dedicated sales efforts and emphasis on customer service have given us a solid foothold in our individual markets and allows us to continually grow our customer base. Our customer group encompasses nearly all top 50

companies in our most important business area, LCB (Life science research, Cell and gene therapy and Bioprocessing). Not least, we have successfully built a unique position within cell and gene therapy and gained a strong position in the US market. This platform gives us a good foundation for future growth in both existing and new business areas.

Our markets

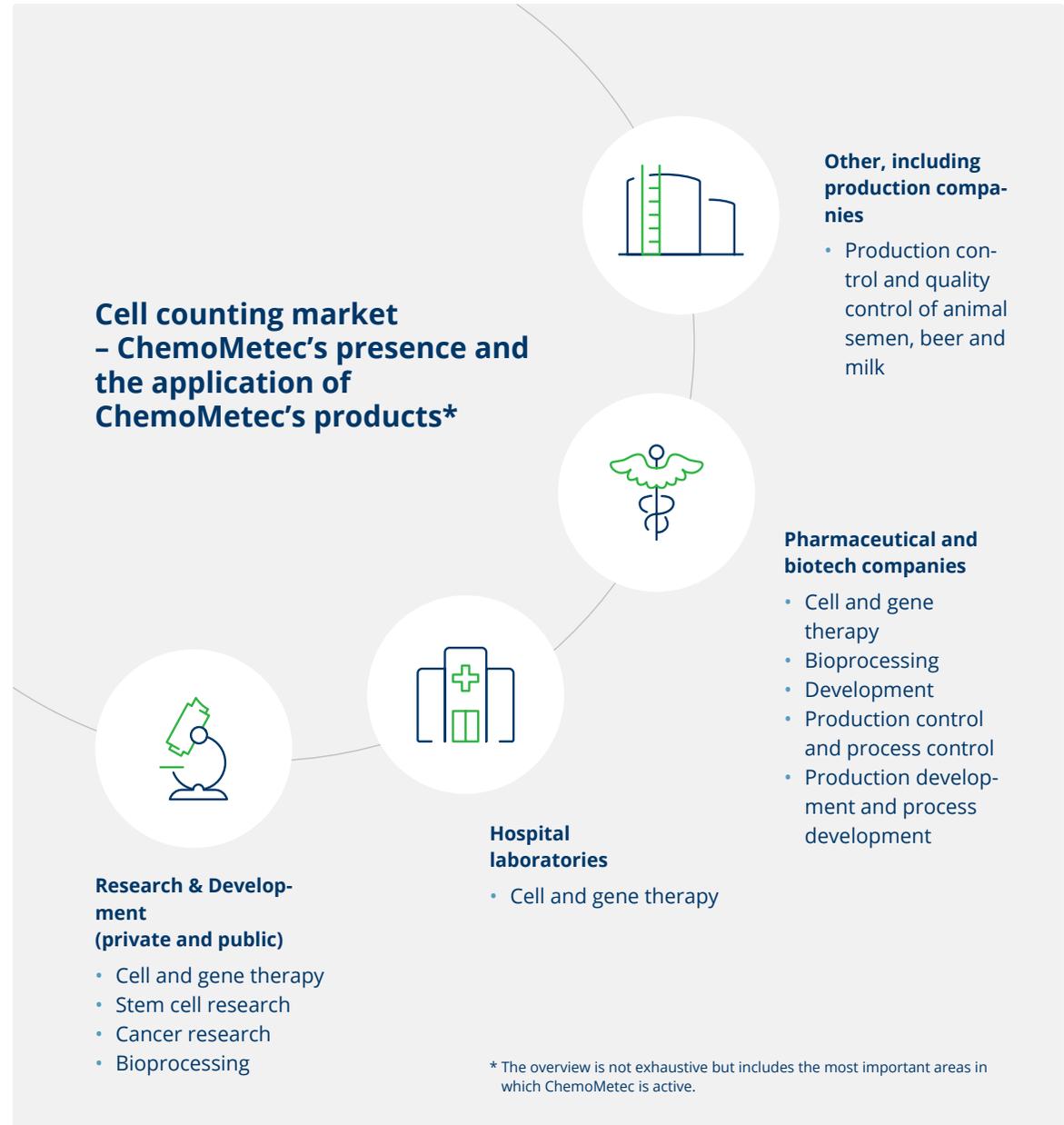
ChemoMetec's analytical equipment is applied for cell counting and analysis in a broad range of areas – in both private and public businesses and across companies' value chains from research to production.

The most important market segments for ChemoMetec are cell and gene therapy and bioprocessing.

In recent years, growing numbers of new cell and gene therapy treatments have been developed and approved, and several of these have now reached the production phase.

However, the costs of producing these therapies are relatively high at present, and customers therefore focus strongly on cutting costs. The only sufficiently effective way to do this is through increased automation of production processes. Consequently, the industry is currently very focused on exploring possibilities of automating and integrating the various production processes, including cell counting.

The bioprocessing market is a large and growing market, which until now has been of limited importance to ChemoMetec, as the market has been dominated by a





few major suppliers of cell counting solutions that have been integrated into customers' workflows over a number of years. These products have been capable of analysing multiple samples at a time, which ChemoMetec's cassette-based solutions have not been able to do. However, with the new XcytoMatic products, we are now able to offer bioprocessing customers new cell counting concepts that can manage multiple samples at a time and instruments that can be integrated into more or less automated production processes. With the launch of the XM40, ChemoMetec thus plans to capture a significant market share within cell counting in this market, and the area is expected to play an important future role for ChemoMetec.

The XM40 particularly targets bioprocessing customers (new product in an existing market), while the XM30 and the XM50 mainly target cell and gene therapy customers looking to automate their production processes (new market and new product).

The current market trend within cell and gene therapy of focusing on automation creates particularly favourable opportunities for ChemoMetec and the new products, the XM30 and XM50, especially as few or no competitors currently offer comparable solutions. For our bioprocessing

customers, however, the task is to replace already validated products with the XM40, which requires time and patience.

In the coming years, ChemoMetec expects the cell counting market to grow significantly in both the cell and gene therapy and bioprocessing segments, and the growth in the cell and gene therapy segment is expected to be driven by the current surge in automation within the production of therapies. We expect automation to become a large and important market for ChemoMetec in the future.

In recent years, ChemoMetec has won substantial market shares and is now assessed to be among the two largest players in the global cell counting market. Going forward, ChemoMetec is expected to remain well positioned to capitalise on the expected growth in our market areas – both as a result of the attractive market position of our existing products and current and future new product launches. ChemoMetec thus expects to continue to win further market shares within cell counting in the LCB market.

Market trends and opportunities

Market trends

Opportunities

Strict compliance and process documentation requirements

ChemoMetec's analytical equipment is typically used in areas subject to strict internal and external compliance requirements (e.g. FDA CFR Title 21 Part 11).

ChemoMetec offers products with the right specifications, and which can be validated with the fewest possible resources and interact with other parts of a customer's given workflow.

Calls for automation of analytical processes

There is a demand for analytical equipment able to perform fast, automatic and very precise analysis. There is also a growing need for automation of the overall workflow in connection with analysis processes in order to streamline the processes and thus reduce production costs.

Products in the XcytoMatic family are designed with a view to forming an integral part our customers' fully automated solutions. Our analytical equipment can be easily integrated into the overall workflow.

Development of new therapies, including cell and gene therapies

The industry continually seeks to develop new therapies aimed at a wide range of diseases, for example in the "personalised medicine" area. The therapies in this field include cell and gene therapies, which require cell counting both during the development process and as the therapies subsequently reach the production phase and come into use.

Over the past several years, ChemoMetec has established an attractive position in the cell and gene therapy market – and a solid platform from which to capitalise on the expected growth in this area, including in bioprocessing.

Demand for sustainable products

Our customers wish to contribute to driving a more sustainable development and therefore demand products that accommodate this goal.

ChemoMetec is continually striving to reduce the climate impact of its products, for example by optimising and reducing the use of plastics.

Our products

Our analytical equipment comprises analytical instruments and related consumables, such as auxiliary reagents, plastic cassettes or glass counting chambers.

In principle, the instruments themselves are based on a fluorescence microscope with a built-in camera, and the images produced are analysed automatically using proprietary software.

Our technology allows for high-precision counting and analysis of large numbers of cells at competitive prices, and our instruments in combination with the consumables ensure customers a particularly user-friendly workflow and a very robust analysis concept.

Our new cell counting instruments apply integrated artificial intelligence (AI) to support the cell counting process. Future expected uses of AI include contributing to the development of new algorithms to classify cell types and determine cell viability and to discover anomalies or abnormalities in cell structures.

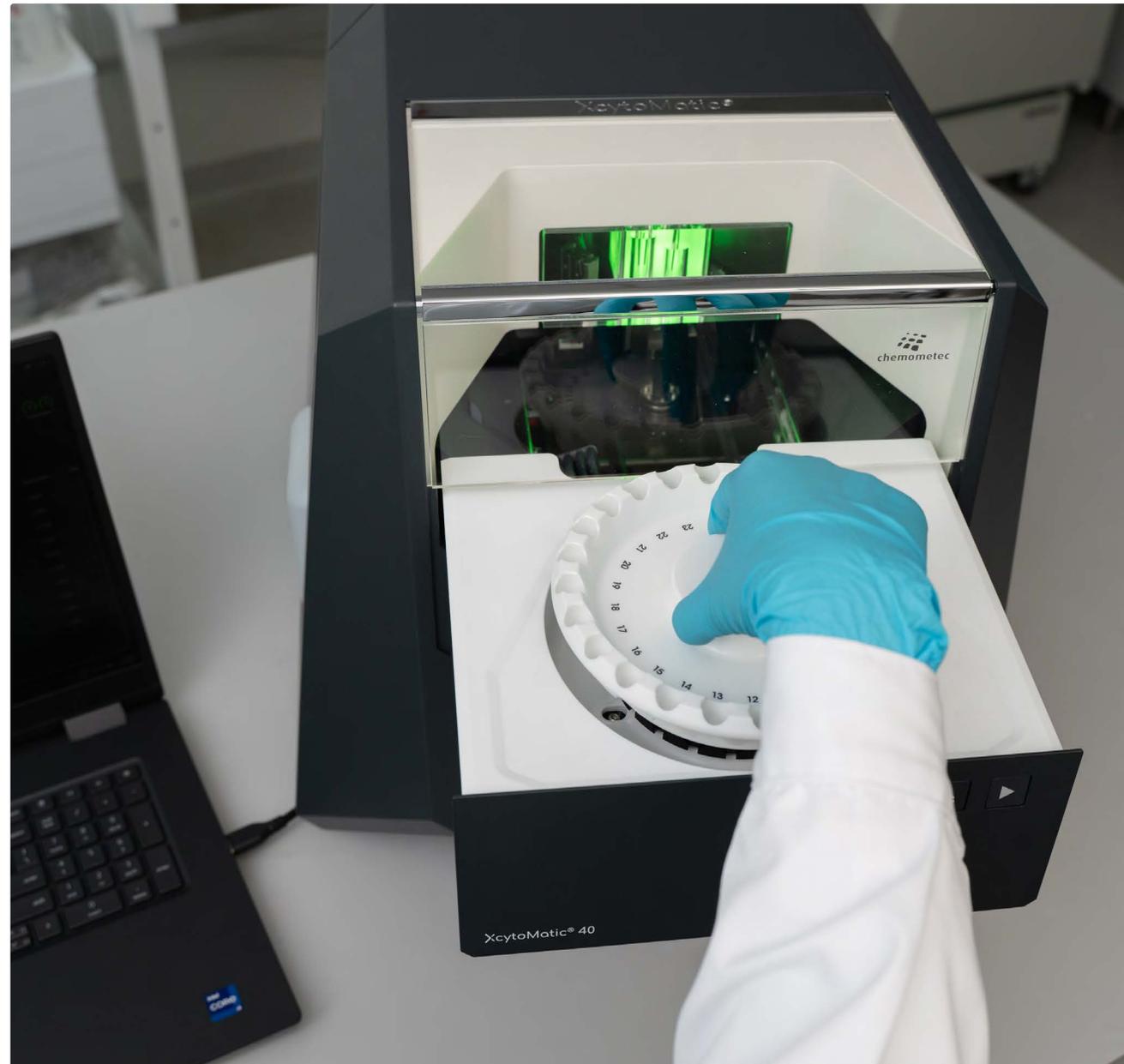


Our disposable cassette for the NucleoCounter instruments is key to our success within cell counting. The cassettes are constructed as a kind of mini lab. First, the sample comprising cells is loaded into the cassette, where it comes into contact with the dyes, which are contained within the cassette from the production of the cassette. This analysis concept is simpler and more robust and precise than the ones used by competing cell counters, and it eliminates many of the factors typically causing measurement variations and inconsistencies, as all cassettes are calibrated individually during the production process.

Our new XcytoMatic instruments, on the other hand, are used together with either a reusable measuring cuvette (flow-through cuvette), a sample carousel or samples in microplate format. The new concepts have been introduced for two reasons. Firstly, the new concepts support integration of cell counting into various automation solutions, and secondly, they accommodate our customers' and ChemoMetec's wish to use less plastics and thus reduce the climate impact of our instruments and their use. See also the section "New measuring instruments" on the following page.

In addition to this, ChemoMetec offers customers a number of other products, including test kits to verify that the instruments are functioning correctly. We also offer customers the option of adding on a range of software solutions and a number of services in the form of service contracts and assistance in installing analytical equipment.

The new XcytoMatic 40 instrument is equipped with a 24-sample carousel.



New measuring instruments

Automation

Bioprocessing



XcytoMatic 40 (XM40)

The XM40 is an instrument in the same family as the XM30, and the two instruments largely share the same technologies. They generally differ in that the XM40 applies a sample carousel that can hold 24 samples, while the XM30 applies a stationary sample cone.

The XM40 was developed for integration into semi-automated production flows, primarily in the bioprocessing market, which traditionally uses carousel-based instruments. With the XM40, customers get fast and accurate cell counting of 24 samples of up to 100 million cells per ml.

Cell and gene therapy



XcytoMatic 30 (XM30)

The XM30 is an automated cell counter based on a brand-new software platform, which is also used in the XM40, the coming XM50 and the NC-203. The XM30 has been developed for integration into fully automated production flows so as to streamline production and significantly reduce our customers' production costs. The XM30 is based on the application of a reusable measuring cuvette, which is cleaned using a rinsing solution between measurements. A cell sample is loaded into the XM30 by an external robotic arm (or manually), after which the AI-based cell count is performed.



XcytoMatic 50 (XM50)

The XM50 is a fully automated cell counter based on the same technology platform as the XM30 and the XM40. Like the XM30, it is intended to be integrated into a fully automated production flow. In the XM50, samples are loaded in a microplate, which can hold up to 96 samples. The XM50 is equipped with a robotic arm, with which the instrument extracts the samples from the microplates.

The XM50 is expected to be released for sale (soft launch) in early 2026.



Xcyto 5

The Xcyto 5 addresses both the cell and gene therapy market and the bioprocessing market. The instrument is an image-based cell analyser that can automatically identify and mark the individual cells and provide accurate information about in which cells – and where in the cells – the various fluorescent markers are located. Following customer feedback, we are currently upgrading the instrument to support integration into an automated production flow.



NucleoCounter NC-203

The NC-203 is an upgraded version of the NC-202. Like the NC-202, the instrument applies disposable cassettes, and it has furthermore been upgraded with new technology from the XcytoMatic platform. The main elements of the upgrade are a new analytical module, a new software platform and the use of contrast microscopy combined with AI-based image analysis.

Other measuring instruments



NucleoCounter NC-200

The NC-200 offers fast and simple cell counting that can be performed using a cassette without the need for manual addition of either dyes or auxiliary reagents. In addition, the analyses provide information on average cell sizes and cell clumping. The NC-200 is mainly used in cell and gene therapy, and it analyses samples in about 45-50 seconds.



NucleoCounter NC-202

The NC-202 is an upgrade of the NC-200 and is based on the advanced Xcyto technology, which means that we can offer our customers one cell counting protocol for most mammalian cell types. Like the NC-200, the NC-202 is primarily used in the cell and gene therapy area. The NC-202 is based on cassette technology, and it analyses samples in about 25 seconds.



NucleoCounter NC-250

The NC-250 is a competitive instrument offering fast and cost-effective high-precision cell counting. In addition to cell counting, the NC-250 can also perform cell cycle analysis.

The NC-250 uses disposable counting chambers made of glass with two or eight chambers.



NucleoCounter NC-3000

The NC-3000 is an easy-to-operate, flexible analysis platform that can be used both for cell counting and various types of cell analysis, e.g. analysis of cell cycle and programmed cell death.

The NC-3000 uses both cassettes and disposable counting chambers made of glass with two or eight chambers.

[Read more about all the products on our website.](#)

Performance in 2024/25 and guidance

- Business performance
- Product development
- Financial review
- Guidance for 2025/26

Business performance

ChemoMetec's revenue grew by 22% to DKK 495.6 million in 2024/25, and operating profit (EBITDA) increased by 39% to DKK 258.0 million. The positive revenue performance reflected an increase in sales of both instruments, consumables and services. Following an initial gradual launch of the new XcytoMatic products in 2023/24, the product launch is proceeding as planned. A number of organisational changes were made during the year with the aim of strengthening the basis for future growth, and this impacted costs.

In 2024/25, revenue grew from DKK 407.4 million to DKK 495.6 million, a 22% increase. Of total revenue, the business area LCB (Life science research, Cell and gene therapy and Bioprocessing) accounted for 92% and the market for production control and quality control of animal semen, beer and milk accounted for 8%. ChemoMetec's performance improved in both markets with increases in revenue of 23% in the LCB market and 6% in the market for production control and quality control of animal semen, beer and milk.

Sales of instruments rose by 22%, which meant that the positive trend from the previous years resumed following a fall in sales of instruments in 2023/24. The performance was mainly driven by revenue in the North American market, which saw a 44% increase in sales of instruments.

The increase in sales of instruments was the result of more positive market conditions, which particularly supported our sales of NucleoCounter products in the past year. Read more about the market conditions in the "CEO

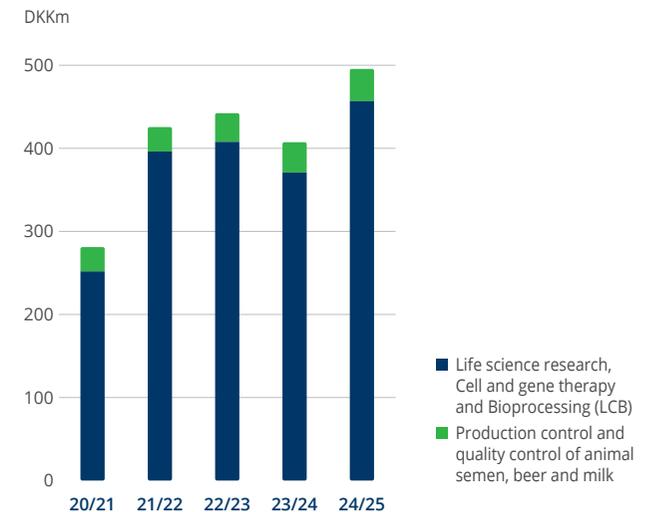
Letter" and "Our markets" sections of this report. In the latter part of the financial year, however, we observed growing uncertainty among some of our existing and potential customers caused by geopolitical challenges – particularly the uncertainty surrounding future US government policies, including the tariff regime. At ChemoMetec, we have launched a number of activities with a view to adapting our business to the new increased tariffs on goods imported into the USA. Read more about the expected limited effect of the new tariffs in the "Guidance for 2025/26" section of this report.

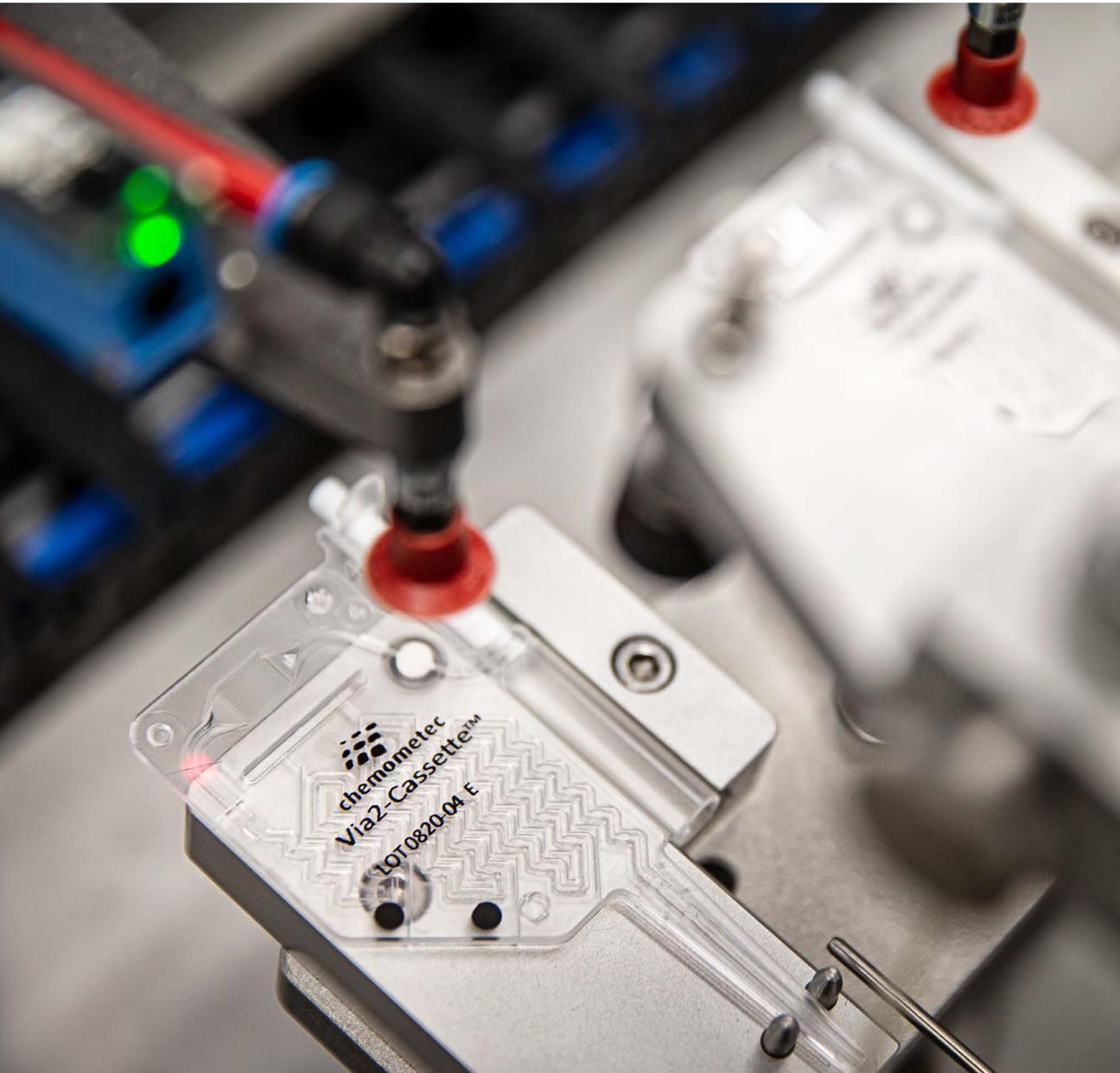
The continued launch of the new instruments on the XcytoMatic platform proceeded as planned in the past year. Both existing and new customers express a strong interest in automating production of therapies, and ChemoMetec is making a dedicated effort to build a strong position in this market. In the past year, we have seen a significant increase in the number of validations of our XcytoMatic products with potential future customers, and we have gained a good insight into the validation process, which

is significantly longer for automation projects than we have previously experienced with our products. Sales of the instruments on the XcytoMatic platform totalled DKK 27.7 million (2023/24: DKK 8,3 million), of which sales in the North American market accounted for DKK 21.1 million. Read more about the XcytoMatic products in the "Our products" and "Product development" sections of this report.

Sales of consumables and services are mainly driven by the number of instruments on the market, including the number of new instruments put into service by customers during the year. Sales of consumables increased by 20% from DKK 192.5 million to DKK 230.8 million.

Revenue by business area





In the past year, we also focused on establishing and renewing service contracts across all customer segments, which resulted in a 25% increase in sales of services. The range of service products will be expanded as the market penetration of products on the XcytoMatic platform increases.

To strengthen the basis for future growth and the launch of the new products, the organisation was adjusted in Denmark and internationally, primarily in the second half of 2024/25. The adjustment mainly consisted in a number of changes to the sales organisation and a streamlining of administrative functions. The integration of Ovizio was completed towards the end of the financial year. Subsequently, Ovizio's headcount was significantly reduced, which meant the dismissal of ten employees. Restructuring costs totalled DKK 11.8 million in 2024/25.

The average number of full-time employees increased from 173 to 184 in 2024/25, mainly as a result of the Ovizio acquisition. At 30 June 2025, the total number of employees in continuing employment was 170.

USA/Canada

Revenue (DKK)

292.8 million

(2023/24: DKK 239.4 million)

Growth

22%

(2023/24: -9%)

Share of revenue

59%

(2023/24: 59%)

Revenue in the North American market grew by 22% in 2024/25 to DKK 292.8 million, compared with a 9% decline the previous year. Revenue in the USA/Canada accounted for 59% of total revenue, unchanged compared with the previous year.

The increase in revenue reflected a growing number of cell and gene therapy trials, a market in which ChemoMetec has established a strong position. Also, new therapies have been approved, and several therapies have been put into production. This resulted in strong sales of our NucleoCounter products, particularly to existing customers. Sales of products on the XcytoMatic platform also contributed to the increase in revenue. We see substantial interest in automating the production of cell and gene therapies among US customers, and ChemoMetec is making a dedicated effort to contribute to this process, including participating in customers' validation processes.

Sales of instruments increased by 44% in 2024/25. The increase was seen across the range of instruments. The NC-200 and NC-202 still generate the greatest amount of revenue, followed by instruments on the XcytoMatic platform.

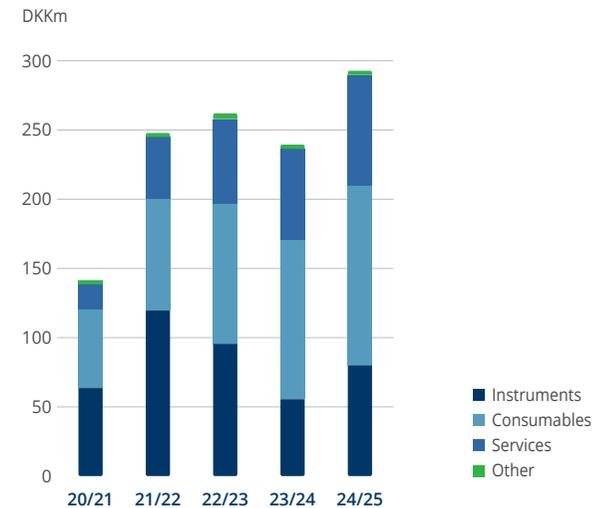
More than 70% of revenue was generated from sales of consumables and services. Sales of consumables increased by 13% from DKK 114.5 million to DKK 129.5 million in 2024/25. In the service business (service contracts, installations, relocations, etc.), revenue increased by 21% from DKK 66.3 million to DKK 80.3 million.

ChemoMetec still has its US head office in Long Island, New York, and sales offices in San Diego, California, and Boston, Massachusetts. This strategic network ensures a wide reach and close contact with customers across important regions and will be essential to the gradual launch of the new products.

We continue to see favourable long-term growth prospects in the North American market, both in cell and gene therapy and in bioprocessing, and the surge in automation is expected to support this growth. We will therefore continue to invest in expanding our US organisation. However, in the second half of the financial year, we perceived growing uncertainty among some of our existing and potential customers, which could potentially affect their level of activity.

We expect our new products on the XcytoMatic platform as well as our existing products and services to drive growth in the North American market in the coming years.

Revenue by product group



Europe

Revenue (DKK)

158.9 million

(2023/24: DKK 130.9 million)

Growth

21%

(2023/24: 1%)

Share of revenue

32%

(2023/24: 32%)

In Europe, revenue was up by 21% in 2024/25 from DKK 130.9 million to DKK 158.9 million. Over 90% of total revenue in Europe was generated in the LCB market, and our typical customer has activities in the cell and gene therapy area.

The revenue performance was driven by an increase in sales of consumables and services of 33% and 35%, respectively. Sales of instruments were unchanged compared with 2023/24.

The NC-202 remains the best-selling instrument in the European market, followed by the NC-200 and instruments on the XcytoMatic platform.

ChemoMetec's cell counters are still in good demand in the European market, and the NC-202 instrument is particularly attractive to many laboratories across the LCB segment.

In the past year, we restructured the European sales organisation with a view to ensuring sustained focus on identifying new customer leads and customer needs within cell and gene therapy and bioprocessing and introducing services to existing customers.

ChemoMetec has local sales offices in the five major geographical markets. The local sales offices undertake sales and support functions in their respective geographical

areas of responsibility, supported by experts and specialists, such as product managers and technicians, at the head office in Allerød.

The main part (72%) of European revenue is generated in the top five countries: the UK, the Netherlands, Denmark, Germany and Belgium.

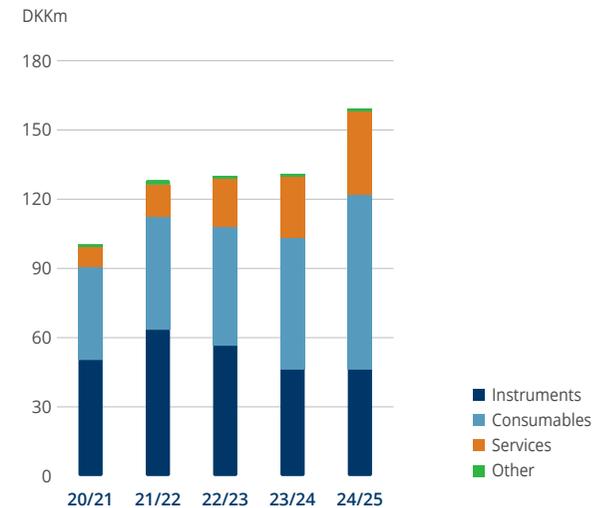
Revenue in top five countries – Europe (DKKm)

Top five	2024/25	2023/24	Growth
UK	33.3	27.4	22%
Netherlands	24.4	18.0	36%
Denmark	21.1	13.3	59%
Germany	18.9	14.2	33%
Belgium	17.2	11.5	50%

United Kingdom: With a 22% revenue increase, mainly attributable to increased sales of consumables, the UK maintained its position as ChemoMetec's largest European market in 2024/25.

The Netherlands: In the Netherlands, revenue was up by 36% in 2024/25, following 33% growth in 2023/24, which meant that the Netherlands remained the second-largest market in Europe in 2024/25. ChemoMetec has a sales office in the Netherlands covering this market, in which

Revenue by product group



several North American companies have established operations in recent years.

Denmark: In the Danish market, revenue grew by 59% in 2024/25 to DKK 21.1 million, making Denmark the third-largest European market, after entering the top five the previous year. The increase was mainly driven by sales of products on the XcytoMatic platform.

Germany: In Germany, revenue grew by 33% to DKK 18.9 million in 2024/25, making Germany the fourth-largest European market. The increase related to sales of both instruments, consumables and services.

Belgium: Revenue in the Belgian market was up by 49% from DKK 11.5 million in 2023/24 to DKK 17.2 million in 2024/25, and Belgium entered the top five in 2024/25.

In the rest of Europe, i.e. the countries outside the top five, revenue declined by 3%. The countries outside the top five accounted for just over a fourth of total European revenue.

We expect that the new products on the XcytoMatic platform and existing products and services will drive growth also in the European market in the years ahead.



Rest of World (ROW)

Revenue (DKK)
43.8 million
 (2023/24: DKK 37.1 million)

Growth
18%
 (2023/24: -26%)

Share of revenue
9%
 2023/24 9%)

Revenue in ROW increased by 18% from DKK 37.1 million to DKK 43.8 million in 2024/25, and the relative share of revenue was unchanged at 9%.

As sales of services are limited in ROW, the increase was mainly driven by sales of instruments and consumables, which rose by 13% and 22%, respectively, in 2024/25.

In recent years, ChemoMetec has been committed to consolidating its market-leading position in cell counting and analysis in the Asian market via targeted initiatives, including a strengthening of relations with key stakeholders in the Asian market. The strategy has been – and remains – to build strong strategic relations with established distributors, who facilitate our products’ access to the local regional markets. This model enables ChemoMetec to engage with researchers, clinical staff and laboratory staff via the distributors’ networks and offer solutions covering their specific cell counting and analysis needs. Experienced ChemoMetec specialists assist and train local sales personnel in ChemoMetec’s products and sales methods through both training sessions and joint customer visits. This strengthens our collaboration with distributors and customers in the region.

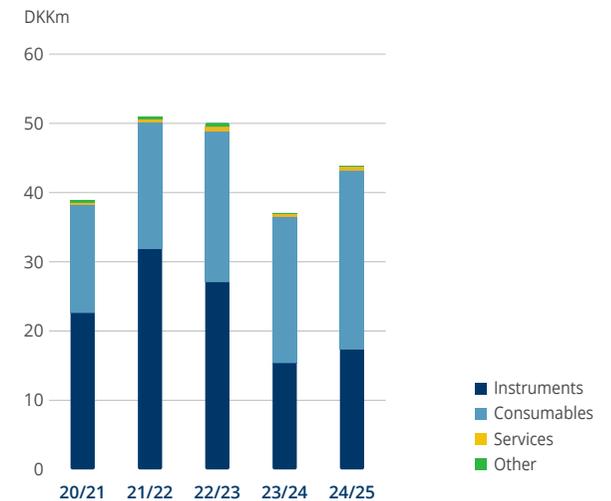
Revenue in top five countries – ROW (DKKm)

Top five	2024/25	2023/24	Growth
China	11.9	9.4	27%
Japan	9.8	9.4	4%
South Korea	5.6	5.1	10%
Taiwan	3.9	2.6	50%
India	1.9	1.8	6%

The five largest markets in ROW in 2024/25 were China, Japan, South Korea, Taiwan and India, all of which saw revenue growth in 2024/25. In the past financial year, the top five countries accounted for 76% of ROW revenue.

China: China is ChemoMetec’s largest market in the ROW segment. Revenue in the Chinese market was up by 27% to DKK 11.9 million in 2024/25. In China, sales are generated through close collaboration between a distributor and local sales agents supported by sales staff and product specialists at the head office in Allerød.

Revenue by product group



Performance by business area

ChemoMetec's two most important business areas/market areas



Business area 1

LCB market: Life science research, Cell and gene therapy and Bioprocessing

Instruments: NC-200, NC-202, NC-203, NC-250, NC-3000, NC-100, XM30/XM40/XM50 and Xcyto 5



Business area 2

Production control and quality control of animal semen, beer and milk

Instruments: SP-100, NC-202 and SCC-100





Business area 1

Life science research, Cell and gene therapy and Bioprocessing (LCB market)

Revenue (DKK)

456.8 million

(2023/24: DKK 370.9 million)

Growth

23%

(2023/24: -9%)

Share of revenue

92%

(2023/24: 91%)

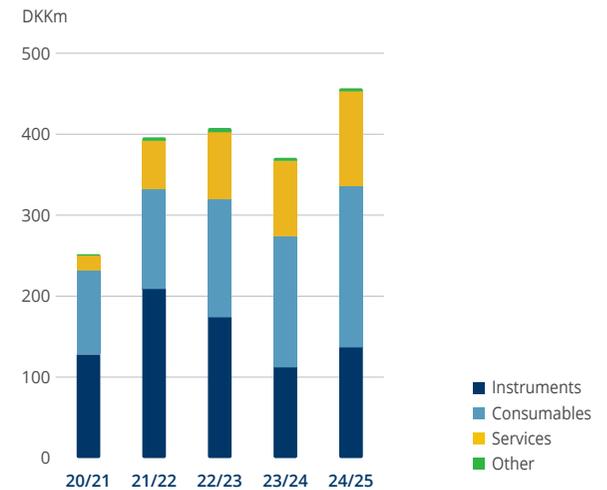
ChemoMetec's most important business area is sales of cell counting and analytical equipment to three sub-areas, A) *Life science research*, B) *Cell and gene therapy* and C) *Bioprocessing*. In the following, these three market areas are jointly referred to as the LCB market.

We define bioprocessing as any production and production control process that uses biological organisms for manufacturing of pharmaceuticals and for medical therapies. Process development, selection/screening of cell cultures and upscaling of production are also considered bioprocessing. In other words, bioprocessing comprises all upstream and downstream processes in the manufacturing of pharmaceuticals using biological organisms. In practical terms, bioprocessing also includes large parts of the cell and gene therapy market, which in principle also includes the production of a pharmaceutical product using a biological organism. For now, we have decided to distinguish between bioprocessing and cell and gene therapy, although technological advances in terms of automation are creating a large overlap between the two areas.

In the LCB market, revenue grew by 23% from DKK 370.9 million to DKK 456.8 million in 2024/25. This is ChemoMetec's largest business area by far, and the LCB market today accounts for 92% of total revenue. The positive performance in the past year is a reflection of the improved market conditions and the successful gradual launch of our new XcytoMatic products. Revenue growth was thus driven by sales of products related to the NucleoCounter platform and the launch of our new XcytoMatic products.

ChemoMetec's performance in the LCB market has until now been driven primarily by developments in the cell and gene therapy sector. Cell and gene therapy is a relatively new type of therapy that has the potential to treat many diseases for which there is currently no, or no effective, treatment. The so-called CAR-T method is the most

Revenue by product group



prevalent of these therapies, and after the FDA approved it for the treatment of certain forms of cancer in 2017, the development of new therapies and commercialisation of such innovative forms of treatment has gathered momentum. There is also increasing focus on developing treatments based on cell and gene therapy in new disease areas, not least rare diseases. Against this background, we are optimistic about the long-term potential of cell and gene therapy, and we are therefore continuing our dedicated efforts to adapt our products and solutions to the requirements of our many customers in this field. Read more about developments in ChemoMetec's markets in the "Our markets" section of this report. As a result of dedicated efforts over a number of years, ChemoMetec has successfully attained a very attractive market position in this area, which requires cell counting throughout the process from development to the production of the specific treatments for patients.

After a sharp decline in activity in the cell and gene therapy market in the past couple of years due to rising interest rates and growing general uncertainty, momentum picked up in the past financial year. According to market data for the US market (by far the largest cell and gene therapy market), an increasing number of cell and gene therapy trials were conducted in the past year. Moreover, several new therapies have been approved by the FDA, and a growing number of therapies have been put into production.

Large companies among our customers generally find it relatively easy to attract the capital needed to finance their development projects, and it is particularly among these customers that the majority of new therapy trials are initiated.

However, small start-ups are still struggling to raise new capital to finance their development projects, and this affects early-stage development projects, which are typically initiated by such companies.

Overall, the level of capital available to companies in the cell and gene therapy sector has stabilised, although it remains lower than in previous years.

This split in the cell and gene therapy market means that the successful launch and penetration of our new XcytoMatic products depends on demand among the larger and more mature market players. It is this group of companies that currently define the market, acquire smaller companies and take over their projects and patents.

As more cell and gene therapy treatments are put into production, customers in the cell and gene therapy segment are increasingly focusing on automation in order to scale up production and reduce the currently high production costs. This is a prerequisite for widening the availability of this type of treatment. With the launch of Xcyto-

Matic 30, and subsequently the XcytoMatic 50, we are able to offer our customers two new instruments that can be integrated in a fully or partially automated setup. A major focus for ChemoMetec in the past year was to introduce the new products to existing and potential customers, and sales gradually gained traction. At the same time, we saw a significant increase in the number of validations of our instruments. Read more about the process of validation of our products on page 32.

Concurrently with our focused efforts in the cell and gene therapy market, in the past few years we have put significant efforts into further developing our product portfolio to meet our bioprocessing customers' cell counting and analysis demands. The new XcytoMatic 40 instrument was developed to target this type of customer.

We expect the automation market in both the cell and gene therapy and bioprocessing segments to grow significantly in the coming years, and with the launch of XcytoMatic products, our ambition is to capture a significant share of this market. We expect the XcytoMatic instruments to contribute significantly to our revenue growth in the coming years. Read more about our new XcytoMatic products in the "Our products" section of this report.

What is CAR-T therapy?

CAR-T (chimeric antigen receptor T-cell) is a type of immunotherapy in which the patient's own T-cells (a type of white blood cells) are modified in a lab, so they are able to attack and destroy the diseased cells. This is a relatively new form of treatment used to treat certain types of leukaemia and lymphomas.

After the T-cells are taken from the patient's blood, their DNA is changed to express a special receptor (CAR) that allows the T-cells to recognise and bind to a protein on the surface of the cancer cells. The modified T-cells are then grown in large quantities and returned to the patient through an infusion. The CAR-T cells attack and kill the cancer cells expressing the specific protein for which the receptor is designed.

Case:

Automation is an attractive new market for ChemoMetec

We are currently seeing an exciting new trend in the cell and gene therapy area, which is the automation of the production of therapies. This is an attractive new market for us, which we are intensively pursuing. We already offer our customers products for cell counting that can be integrated into a fully automated production flow – and more will be added.

Additional treatments based on cell and gene therapy are continually being approved, and growing numbers of treatments are being put into production and going from being trial treatments to becoming a more integral part of treatment. The most common treatment is still the so-called CAR-T treatment. The treatment is autologous – i.e. the therapy is produced for one patient at a time based on the patient's own cells.

The production is complex and currently involves many manual processes, including cell counting, which takes place continuously throughout the production process – which means that production costs are high, thus hindering the wider application of this type of treatment.

The key to reducing production costs is automation. However, automation is in itself a complicated and time-consuming process because it is not just cell counting that needs to be automated but the complete production process, and all parts must be able to 'communicate' with each other.

In the past year, many of our customers have launched automation projects. The process typically starts with the individual company establishing an in-house task force to explore the possibilities of transitioning from manual to automated processes, including which suppliers can provide the technology required for automation. This process may take up to two years and concludes with a final decision as to whether to proceed with the project or not. Suppliers are then selected, and

the individual components of the overall production flow are finally validated, after which it needs to be approved by the relevant health authorities.

After that, the company typically starts up automation on a small scale and then gradually expands it. This means that customers initially purchase a limited number of ChemoMetec instruments (if we are chosen as the supplier) and subsequently purchase more instruments as automation processes become more widely implemented. An automation project typically takes three to five years, until a full scale-up of the automated production setup has been completed.

Realising the potential of the surge in automation therefore requires patience and continuous efforts on our part over

several years – but we are confident that the future potential is big enough to warrant this.

We have been active in cell and gene therapy since the beginning and have a very attractive position with customers in this field. And with the XcytoMatic 30 and the upcoming XcytoMatic 50, we have products that can be integrated into fully automated production flows. Many customers are in the process of validating our instruments, and we are actively involved in a number of these validations as advisor and sparring partner. It is a mutually dynamic learning process, in which we also learn about new customer needs and thus new opportunities. This insight into our customers' needs has given rise to the development of a number of new functions and features, and this process will continue. We have also become even more confident that our customers are increasingly looking for software solutions and complete solutions to facilitate their automation process. We will further pursue such solutions in the future.

Example of timeline for customer automation projects





Business area 2

Production control and quality control of animal semen, beer and milk (SP-100, NC-202, SCC-100)

Revenue (DKK)

38.8m

(2023/24: DKK 36.5 million)

Growth

6%

(2023/24: 6%)

Share of revenue

8%

(2023/24: 9%)

In previous years, the business areas "Production control and quality control of animal semen" and "Production control of beer and quality control of milk" were two separate areas. The latter business area accounts for approximately 1% of total revenue. This market is not a key priority for ChemoMetec and has not been so for a number of years. As from the 2024/25 financial year, we have therefore decided to merge the two business areas and not to separately comment on developments in the areas of production control of beer and quality control of milk.

A significant component of the market for production control and quality control of animal semen is various forms of semen analysis. ChemoMetec's SP-100 addresses this market and is used to determine sperm cell concentration and viability in a sample. The SP-100 is typically used at bull, boar and stallion stations producing semen doses for artificial insemination.

Sperm cell counting in livestock farming is not a very competitive market, and the SP-100 has established itself as a very strong brand in this niche market. The global market size is not known in detail, but it is estimated to be about DKK 50-100 million.

The SP-100 instrument, belonging to the NC-100 product family, was launched some 20 years ago, and the product has not been updated since then. This is very unusual in the laboratory equipment industry, but our customers nonetheless still consider the product to be up to date. This is also reflected in the overall revenue performance of the business area for production control and quality control of animal semen, beer and milk, which grew by 6% to DKK 38.8 million in 2024/25.

The North American market is the primary geographical segment, accounting for more than half of revenue.



The market for production control and quality control of animal semen, beer and milk accounted for 8% of ChemoMetec's total revenue.

Product development

In the past year, ChemoMetec's development resources were directed primarily at completing the XcytoMatic 30, the XcytoMatic 40, the Xcyto 5 and the NC-203, including related software. We furthermore started the development of the XcytoMatic 50, which can analyse samples in microplate format, and Sample Management System, which is a new end-to-end automated sample management solution. The new products are expected to strengthen ChemoMetec's position in both the bioprocessing market and in the cell and gene therapy segment.

XcytoMatic 30 and 40 (XM30 and XM40)

In the early part of the 2024/25 financial year, we focused on completing the XM30 and the XM40 and on continuing the gradual launch of the new products. The XM30 primarily targets customers with automation projects in the cell and gene therapy segment, while the XM40 primarily targets customers in the bioprocessing segment.

The launch was satisfactory and progressed throughout 2024/25. We presented our products to a number of large customers and attended a number of conferences/trade fairs, and our instruments are attracting a great deal of interest. During the financial year, we also saw a significant increase in the number of validations initiated by customers. Read more about customers' validation process in the case: "Automation is an attractive new market for ChemoMetec".

- [Read more about the XcytoMatic 30 at https://chemometec.com/nucleocounters/xcytomatic-30/](https://chemometec.com/nucleocounters/xcytomatic-30/)
- [Read more about the XcytoMatic 40 at https://chemometec.com/nucleocounters/xcytomatic-40/](https://chemometec.com/nucleocounters/xcytomatic-40/)

The XM30 and XM40 are both sold with a service contract as an integral part of the package.

XcytoMatic 50 (XM50)

In the first half of 2024/25, ChemoMetec began the development of the XcytoMatic 50 (XM50), which can analyse samples in microplate format. The product is developed in close collaboration with major customers.

The XM50 is a fully automated cell counter based on the same technology platform as the XM30 and the XM40. The main difference is that for the XM30, a single sample is loaded into the instrument at a time, which is then analysed, while a microplate with up to 96 samples is loaded into the XM50.

The XM50 is equipped with a robotic arm, with which the instrument automatically extracts the samples from the microplates. To ensure the best possible analytical results, the XM50 features automatic shaking of the microplate to avoid sedimentation of the cells in the samples before they are analysed.



A cell sample is loaded into the XM30 by an external robotic arm (or manually), after which the AI-based cell count can be performed.



The XM50 is a fully automated cell counter based on the same technology platform as the XM30 and the XM40. In the XM50, samples are loaded in a microplate, and the instrument has the capacity to analyse 96 samples at a time.

The management of samples in microplates is typically a fully integrated part of a production flow, but may alternatively happen in a stand-alone unit, where the user manually places a microplate in the instrument in connection with the analysis.

The development of the new instrument is proceeding as planned, and the first XM50 instruments are expected to

be sold in early 2026. The concept for the new instrument has already been presented in relevant fora, and existing and potential customers have expressed a great deal of interest in the instrument.

NucleoCounter NC-203

The development of the NC-203 was put on hold for a period of time in 2023/24, as this instrument was given lower priority than the XM30, the XM40 and the Xcyto 5. However, development of the instrument was completed in time for a limited launch in the first half of 2024/25, when the first tests were carried out by customers. We received positive feedback on the product, and the first newly developed NC-203 instruments were sold in the second half of 2024/25.

The NC-203 is an upgraded version of the NC-202 and, like that instrument, applies disposable cassettes. In addition, the NC-203 has been upgraded with new technology from the XcytoMatic platform. The main elements of the upgrade are a new analytical module, a new software platform and the use of contrast microscopy combined with AI-based image analysis.

Xcyto 5

The Xcyto 5 was launched towards the end of 2024. We received positive feedback on the product, and the first instruments have been sold. Based on the feedback, the instrument is currently being upgraded to support integration into an automated production flow.

The Xcyto 5 addresses both the cell and gene therapy market and the bioprocessing market. The instrument is an image-based cell analyser that can automatically identify and mark the individual cells and provide accurate information about in which cells – and where in the cells – the various fluorescent markers are located. The Xcyto 5 is expected to be used in quality control of cells to be used for therapeutic purposes, including routine control of the

cells to be used in CAR-T treatment. Several other specific uses have also been identified for the instrument.

The instrument employs disposable counting chambers made of glass, and we have established a new production plant for these chambers.

🔗 [Read more about the XcytoMatic 5 at https://chemometec.com/nucleocounters/xcyto-5/](https://chemometec.com/nucleocounters/xcyto-5/)

Sample Management System

During the 2024/25 financial year, we began developing a new product: the Sample Management System. The system is ChemoMetec's proposition for a complete end-to-end sample management system. An important component of the system is our upcoming instrument, the XcytoMatic 50, which is integrated directly into the solution and allows for seamless automation from sample taking to analysis. The system is operated via ChemoMetec's upcoming new software platform. The purpose is as far as possible to eliminate manual sample management and thus to significantly reduce the customer's costs and the risk of error. An early prototype of the product is expected to be presented for the first time at a conference in Boston to be held in September 2025. Here, we expect to get valuable feedback from our customers prior to the final launch.

Financial review

Profit for the year (DKK)

186.4 million

(2023/24: DKK 136.3 million)

Cash flow from operating activities (DKK)

207.4 million

(2023/24: DKK 129.0 million)

Equity ratio

81%

(2023/24: 84%)

Revenue

In the 2024/25 financial year, revenue grew by 22% to DKK 495.6 million measured both in Danish kroner and at constant exchange rates.

59% of ChemoMetec's revenue was generated in the USA/Canada, 32% in Europe and 9% in the rest of the world, unchanged relative to the 2023/24 financial year.

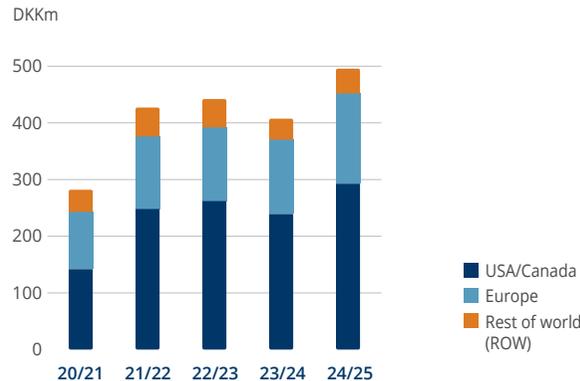
In North America, ChemoMetec's largest market, revenue grew by 22% in 2024/25 measured both in Danish kroner and at constant exchange rates. In the European market, revenue grew by 21% measured in Danish kroner. In the rest of the world, revenue grew by 18% measured in Danish kroner.

Sales of instruments grew by 22% in 2024/25, while sales of consumables and services grew by 20% and 25%, respectively.

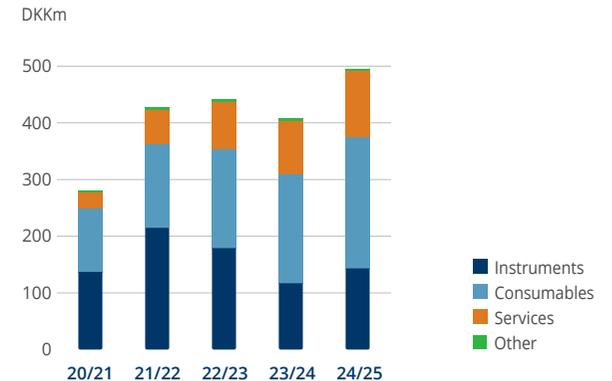
Costs

Change in finished goods and use of raw materials, etc. (previously cost of goods sold) fell by 8% to DKK 65.1 million measured in Danish kroner in 2024/25, for a gross margin of 94% (2023/24: 90%). The decline relative to revenue was mainly due to a changed sales mix. The implementation of US tariffs had a minor impact on costs for the year. For additional information about the anticipated future effect of the increased tariffs, reference is made to the "Guidance for 2025/26" section of this report.

Revenue by region



Revenue by business area



Other external costs, comprising sales promotion costs, premises and administrative expenses, etc. rose by 13% in the financial year. The increase was mainly related to higher travel activity in connection with customer visits etc. as well as costs related to Ovizio.

ChemoMetec's overall staff costs rose by 14% in 2024/25 to DKK 153.9 million, impacted by costs related to employees in the acquired Ovizio and non-recurring restructuring costs of DKK 11.8 million.

Earnings

EBITDA amounted to DKK 258.0 million in 2024/25, against DKK 186.2 million in 2023/24. The increase was primarily attributable to the increase in revenue without a corresponding increase in costs.

The EBITDA margin for 2024/25 was 52%, against 46% in 2023/24.

EBIT rose to DKK 236.5 million in 2024/25 (2023/24: DKK 169.0 million), for an EBIT margin of 48%, up from 42% the year before.

The profit for the year was up by DKK 50.1 million year-on-year to DKK 186.4 million.

Revenue for the year was in line with the preliminary 2024/25 figure announced on 1 July 2025, and EBITDA was in line with the most recent guidance announced on 10 January 2025 of EBITDA in the range of DKK 250-260 million.

Balance sheet

ChemoMetec's total assets amounted to DKK 828.0 million at 30 June 2025, a year-on-year increase of DKK 151.4 million. The increase was primarily attributable to the acquisition of Ovizio, a general increase in the level of development activity and an increase in cash and cash equivalents.

Equity amounted to DKK 673.4 million at 30 June 2025, an increase of DKK 108.0 million.

Non-current assets

Intangible assets amounted to DKK 153.0 million at 30 June 2025, a year-on-year increase of DKK 58.5 million. The increase was driven mainly by additions related to Ovizio, including goodwill and development projects, as well as development activity related to the XcytoMatic platform.

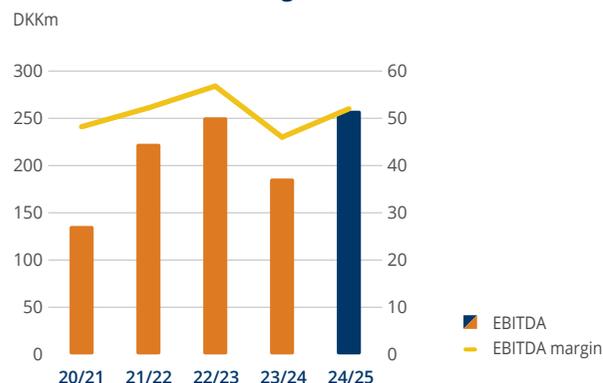
Property, plant and equipment increased by DKK 23.6 million to stand at DKK 115.6 million at 30 June 2025. The increase was mainly related to the refurbishment of the property located next to ChemoMetec's head office building in Allerød, which was purchased in 2021.

Current assets

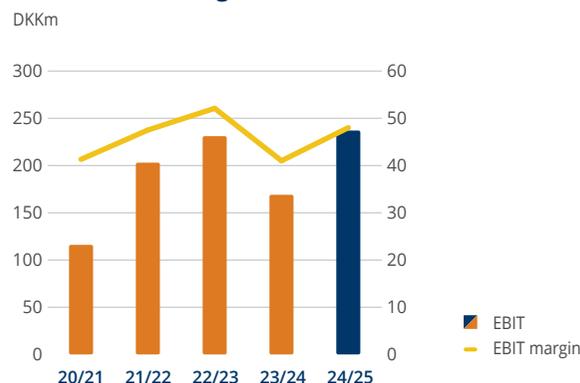
Current assets were up by DKK 53.4 million to DKK 543.2 million at 30 June 2025, which was primarily attributable to the increase in cash and cash equivalents.

At 30 June 2025, cash and cash equivalents amounted to DKK 341.8 million, a DKK 45.7 million increase that was mainly attributable to the increase in EBITDA.

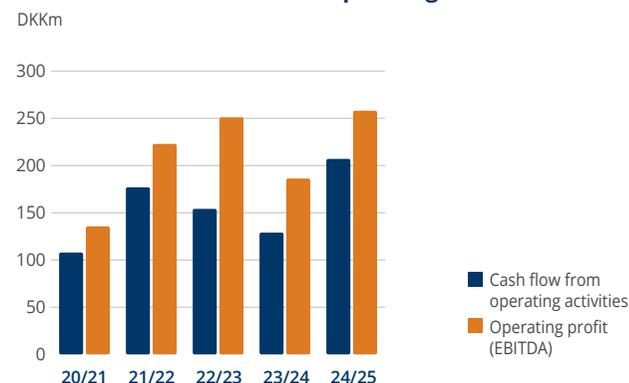
EBITDA and EBITDA margin

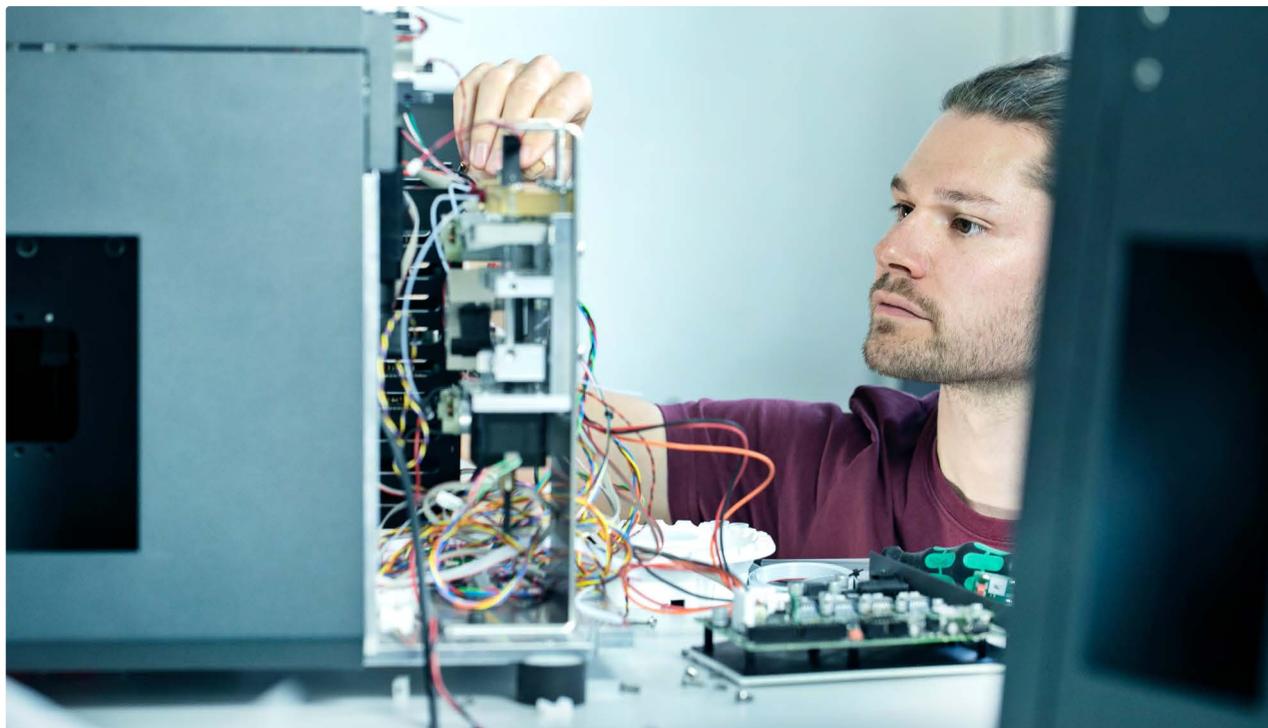


EBIT and EBIT margin



EBITDA and Cash flow from operating activities





As ChemoMetec is self-financed, financing activities have a limited impact on cash flows, except for the dividend distribution for the year. The cash flow from financing activities for the year was a net outflow of DKK 75.0 million (2023/24: an outflow of DKK 105.7 million), which included a DKK 69.6 million dividend distribution regarding 2023/24.

Events after the balance sheet date

No significant events have occurred after the balance sheet date that affect the annual report for 2024/25.

Inventories amounted to DKK 109.3 million at 30 June 2025, a decline of DKK 10.2 million. The decline was mainly driven by a changed product mix.

Trade receivables amounted to DKK 79.6 million at 30 June 2025, a DKK 17.4 million increase that was driven mainly by a higher level of activity.

Current assets represented 66% of ChemoMetec's total assets at 30 June 2025.

Cash flows

The cash flow was made up of a DKK 207.4 million net cash inflow from operations and net cash outflows from

investing and financing activities of DKK 85.5 million and DKK 75.0 million, respectively.

Cash flow from operating activities

The DKK 67.6 million increase in EBIT was the main reason for the DKK 78.4 million increase in the cash flow from operating activities compared with 2023/24.

Cash flow from investing and financing activities

The cash flow from investing activities was a net outflow of DKK 85.5 million (2023/24: an outflow of DKK 43.5 million), attributable to the investments mentioned under "Non-current assets" above.

Guidance for 2025/26

Towards the end of the 2024/25 financial year, we noted a degree of uncertainty among existing and potential customers about the geopolitical and macroeconomic trends, and this uncertainty has continued into 2025/26. This could impact the level of activity of some of our customers in the short term.

It is particularly small customers in the cell and gene therapy segment that are affected by the growing uncertainty, i.e. typically customers with development projects in early clinical trial phases (customers that typically purchase our NucleoCounter products). Conversely, large customers in the bioprocessing segment and customers with automation projects in the cell and gene therapy segment (customers that typically purchase our new XcytoMatic products) are not particularly impacted by market fluctuations and are generally able to raise capital for their projects.

Moreover, market research indicates that there is a strong pipeline of cell and gene therapy trials and that more therapies are continually being approved and put into production. Against this backdrop, we are optimistic about the long-term potential within cell and gene therapy and, consequently, about ChemoMetec's potential for generating continued growth in all phases from development to production and automation in this field. We are also experiencing stable growth in the bioprocessing segment.

Focus areas in 2025/26

ChemoMetec's primary goal is to create a strong foundation for future growth and strong earnings through in-depth insight into our customers' needs, first-class customer support as well as sustained improvements to our advanced technology platform.

In the coming financial year, our main focus will be on the below areas.

Customers and markets

- Launch of the XcytoMatic 50 and other products for automation in the cell and gene therapy segment.
- Wider launch of the XcytoMatic 30 and XcytoMatic 40 cell counters targeting the bioprocessing market and automation customers in the cell and gene therapy market.
- Increased sales of existing service contracts and development of new services for new and existing products.
- Increased sales to existing customers and identification of their automation needs.

Innovation and production

- Development of XcytoMatic 50 and the Sample Management System.
- Development of software and other products that may contribute to automation and efficiency improvement among our customers, who are typically subject to strict documentation and quality control requirements.
- Development of complete solutions for new and existing customers.
- Further upscaling and efficiency improvement of production and commissioning of new products.

Forward-looking statements

The above forward-looking statements, in particular future revenue and earnings projections, are uncertain and subject to risk. Many factors are beyond ChemoMetec's control, which might entail that actual events differ significantly from the expectations expressed in the annual report. Such factors include significant changes in market conditions, including developments in technology, customer portfolio or exchange rates.

➤ [See also the section on risk factors.](#)

Apart from these market trends, our guidance for 2025/26 is based on the following assumptions:

- that the USD exchange rate remains close to the level at 30 June 2025;
- that macroeconomic and geopolitical conditions do not change significantly;
- that the tariff on goods imported into the USA is maintained at 15%. This tariff is expected to have limited impact on ChemoMetec;
- continued focus on costs within the organisation following the past year's trimming of the cost base and streamlining of the organisation.

ChemoMetec is currently in the process of launching the new XcytoMatic products, and our activities in this respect will be further intensified in the coming financial year. With the new XcytoMatic instruments, we have significantly strengthened our overall product portfolio, and this is expected to improve our growth potential, both in the short term and the longer term.

We expect that an increasing number of validations of our XcytoMatic products will be initiated in the coming year, and sales of the new products will contribute to our revenue growth. However, our customers' validation processes typically take a long time, which means that it will take a few years for the expected great potential of ChemoMetec's products within bioprocessing and automation of production within cell and gene therapy to be unlocked.

On the basis of the expected market conditions, the launch of our new high-tech instruments and our continued focus on sales of existing instruments, we expect to see growing sales of instruments in the coming financial year. The mounting uncertainty among small enterprises in the cell and gene therapy segment in particular could, however, affect sales of our NucleoCounter products, including consumables related to these instruments.

Based on the above, ChemoMetec's guidance for the 2025/26 financial year is revenue in the range of DKK 545-565 million, corresponding to a growth rate of 10-14%, and EBITDA in the range of DKK 295-315 million, corresponding to a growth rate of 14-22%.

In 2025/26, ChemoMetec expects to invest some DKK 100 million in product development, including software and hardware for automation solutions, patents, production plant, etc. Management believes that this level of investment will create a basis for continued effective development of the business.

Governance

- Risk factors
- Corporate social responsibility
- Corporate governance
- Board of Directors and Executive Management
- Shareholder information

Risk factors

ChemoMetec is subject to various different risks, some of which are beyond our direct control. The individual risks could have a significant impact on our business.

We consider the identification of risks to be an integral part of our ongoing strategic process, and understanding and managing the most significant risks is essential if we are to effectively execute the strategy.

The Board of Directors holds overall responsibility for assessing the nature and scope of the risks associated with ChemoMetec's activities. It is also responsible for ensuring effective risk identification and implementing appropriate risk management and internal control systems and policies.

Together, the Board of Directors and the Executive Management at least once a year review ChemoMetec's overall risk profile and its most significant risks.

The Executive Management holds responsibility for continually managing risk responsibly and effectively in accordance with the Company's policies. Risk monitoring and management forms part of the ongoing risk assessment process and is an integral part of the regular reporting to the Board of Directors.

ChemoMetec's most significant risks relate to product development, macroeconomic and geopolitical conditions, intellectual property rights, production and inventory, key employees and IT security.

Area	Description of risk	Risk mitigation
Product development	<p>The development of new, innovative products is subject to major inherent risks related to technological, design and intellectual property obstacles that can delay or stop the development process. Moreover, product development is subject to major financial risks.</p> <p>Realising ChemoMetec's strategy requires that we are able to successfully develop and introduce new products to the market.</p>	<p>ChemoMetec continually seeks to ensure in-depth knowledge of the needs of existing and prospective customers in the cell counting and analysis market and bases the development of solutions on this knowledge combined with the Company's technological expertise. In this connection, competing products and the way competitors act in the market are continuously monitored.</p> <p>In the development process, ChemoMetec makes regular risk assessments of all development projects and changes or terminates development projects, where this is deemed necessary.</p> <p>Risk assessments are conducted by the project managers and the R&D department management. Risk assessments are presented to Management on an ad hoc basis.</p>
Macroeconomic and geopolitical conditions	<p>ChemoMetec operates in a number of global markets in which market developments are affected by macroeconomic conditions and the factors influencing these, such as the implementation of tariffs, geopolitical instability, etc.</p> <p>Macroeconomic risks include rising interest rates and a resulting decline in investments in ChemoMetec's business areas. This may have an impact on our customers' demand for and use of our products as well as on their ability to pay. In turn, this may have an adverse impact on ChemoMetec's earnings.</p> <p>The fact that ChemoMetec operates in a number of markets exposes us to currency risk. As a large proportion of ChemoMetec's sales are in the USA, we are mainly exposed to USD fluctuations and changes in US tariffs.</p>	<p>ChemoMetec's organisation is agile and can quickly adapt to new conditions across functions and geographies, which was most recently demonstrated in connection with the implementation of increased US tariffs.</p> <p>Currency risk management is handled centrally by the finance function in accordance with policies and instructions adopted by the Board of Directors. ChemoMetec did not enter into hedging transactions of cash flows or foreign exchange positions during the year.</p>
	<p>Financial risks and financial risk management are described in detail in note 4.7 to the financial statements.</p>	

Area	Description of risk	Risk mitigation
Intellectual property rights	<p>There is an inherent risk that not all patent applications will result in patents being issued, and there is no assurance that issued patents will not be contested.</p> <p>There is also a risk of other parties intentionally infringing ChemoMetec's intellectual property rights. Furthermore, there is a risk that other parties – justifiably or not – believe that ChemoMetec is infringing their patents or rights and, as a result, actively enforce these alleged rights.</p> <p>Patent disputes can be costly, and they can prevent ChemoMetec from marketing its products.</p>	<p>ChemoMetec's patents, including patent applications, are managed in close collaboration between the R&D department and legal experts.</p> <p>ChemoMetec continually spends significant resources on patent applications to ensure the freedom to operate or to ensure that other parties do not infringe our intellectual property rights. On a case-by-case basis, Management makes individual assessments of what action to take, particularly in consideration of the risk that this is deemed to involve.</p>
Production and inventory	<p>As production and inventory holdings are concentrated in a few locations, potential fire, vandalism or the like at one of these locations could cause severe interruptions or suspension of activities. Long-term stoppages would temporarily affect ChemoMetec's supply capability.</p> <p>Production is furthermore dependent on the ability of suppliers to continuously supply the required quality and volumes of raw materials and other components on a timely basis.</p>	<p>A number of initiatives have been taken to mitigate this risk, including fire protection. Additionally, ChemoMetec seeks to maintain a minimum inventory of finished goods to mitigate the consequences of a potential stoppage.</p> <p>ChemoMetec is in regular dialogue with critical suppliers to ensure that raw materials and other components are of the required quality and that the suppliers adapt their production to changes in demand. Furthermore, ChemoMetec seeks to build up inventories of critical raw materials and components and seeks to identify at least two suppliers for critical product groups.</p>
Key employees	<p>In order to be able to continually develop innovative products and ensure satisfactory financial results, it is essential for ChemoMetec to be able to attract, develop and retain the right employees.</p>	<p>ChemoMetec is focused on creating a performance culture that allows each employee wide opportunities for career development and a significant degree of responsibility early on in their career.</p>
IT security	<p>ChemoMetec's operations, reporting and control systems are to a wide extent run by IT systems and are therefore dependent on a high degree of IT security. Consequently, system breakdowns, errors or unauthorised access to the Group's IT systems constitute a significant and growing risk to ChemoMetec's activities.</p> <p>Lengthy IT breakdowns would affect operations.</p> <p>Unauthorised access to ChemoMetec's IT systems and other attempts at financial IT crime, including theft of business-critical knowledge such as data concerning products, technologies or customer lists, could affect future results.</p> <p>The current geopolitical situation has heightened the risk of cyber attacks.</p>	<p>ChemoMetec assesses and adjusts its use of IT on an ongoing basis, including IT infrastructure and security.</p> <p>ChemoMetec has established procedures and back-up routines to ensure a high level of security and protection against loss of data in the course of operations and as a general defence against IT crime. The aim is to continuously strengthen the Company's technical ability to protect, identify and react when attempts are made to gain unauthorised access to ChemoMetec's IT infrastructure.</p> <p>IT security penetration tests are carried out regularly to identify any areas in which the security of the existing IT set-up needs strengthening. In addition, ChemoMetec's employees undergo awareness training on a regular basis.</p> <p>During the past year, preparations were also made for the implementation of the NIS2 Directive on cybersecurity.</p>

Sustainability

Our business model implies that we take a long-term approach in our sustainability work, as our business is based on the development and sale of products and solutions that are typically in use for many years and that create value for our customers and society by ultimately contributing to better, more widely applicable and cheaper patient therapies.

As an international company, we are mindful of the impact our business has on our community and stakeholders, and we acknowledge our responsibility for contributing to a sustainable future. It is important to us that ChemoMetec's business is conducted responsibly and ethically in accordance with applicable legislation and standards and that our future growth and development are sustainable. We pursue continuous reduction of our environmental and climate impact, and we also focus on social and governance aspects.

We do not report on our overall carbon emissions. However, ChemoMetec's emissions are low measured in relation to relevant key figures such as revenue, earnings, etc.

🔗 For a detailed description of ChemoMetec's business model, see the "Our business model" section of the annual report.

Changes to EU legislation concerning ESG reporting

In February 2025, the European Commission presented its so-called omnibus proposal, which is intended to ease ESG reporting requirements. The proposal includes amendments to several Directives, including the CSRD, the

CSDDD and the EU Taxonomy, and the proposed changes mean that ChemoMetec will be exempted from the requirement to report on ESG matters under the Directives in question.

It has yet to be determined which specific future requirements will apply to ChemoMetec's ESG reporting and when they will take effect.

In future, we will continue to concentrate our efforts in the areas where they make commercial sense and have the greatest impact in relation to our business model, including in relation to expectations from our customers and other important stakeholders.

Policies and guidelines govern our operations

ChemoMetec's operations are performed in accordance with Danish and international sustainability legislation, conventions and standards. Our compliance with these is ensured through the policies and internal guidelines we have drawn up.

Read more about ChemoMetec's policies here:

- Sustainability policy
- Gender balance policy
- Remuneration policy
- Data ethics policy
- Tax policy

🔗 [Read more about ChemoMetec's policies here: https://investor.chemometec.com/corporate-governance/company-policies.](https://investor.chemometec.com/corporate-governance/company-policies)

Framework of our ESG work

We base our sustainability work on the ten UN Global Compact principles on environmental protection, human rights, labour rights and anti-corruption.

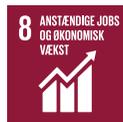
We also promote sustainability, as expressed in the 17 UN Sustainable Development Goals, by developing and operating ChemoMetec in a responsible manner. We have assessed the importance of each of the Sustainable Development Goals in relation to ChemoMetec's activities and selected the following five:



We help our life science customers ensure good health and well-being for all



We promote gender equality and women's opportunities in the workplace



We provide secure and good working conditions for our employees, and our business model is based on sustainable growth



We focus on minimising our energy and water consumption and the volume of waste and on ensuring responsible sourcing



We are aware of our environmental and climate impact and actively seek to contribute to reducing the impact of climate change on life on earth



Sustainability at ChemoMetec – our priorities

We have chosen to focus our sustainability efforts on three areas under the headings of climate and environment, social and employee-related matters and governance and community relations. The Board of Directors has approved the policies, which relate to sustainability and the three areas.



Climate and environment (E)

- Energy consumption
- Procurement and transport
- Waste
- Plastics
- Digital marketing and customer support solutions



Social matters (S)

- Employee skills development
- Gender balance
- Human rights
- Employee well-being, health and safety



Governance & community relations (G)

- Business ethics
- Corporate governance
- Responsible tax
- Remuneration

Read more about our sustainability policy and related topics here: <https://investor.ChemoMetec.com/corporate-governance/company-policies>

Governance structure

The Board of Directors holds overall responsibility for ChemoMetec's sustainability strategy and policies and considers and decides on strategic and tactical subjects related to the area.

The Executive Management holds the day-to-day sustainability responsibility across the organisation and oversees the implementation of and compliance with various policies as well as the overall prioritisation of our efforts.

The finance department holds responsibility for obtaining and quality-controlling data and reporting on our results.

Our policies and procedures serve to mitigate our risks in the ESG area. In this connection, compliance with statutory requirements and other regulation, including the rules laid down in our Code of Conduct, is of vital importance.

We also interact with our various stakeholders on a regular basis to learn about their demands and needs and their special focus areas. This gives us regular input on how we can adapt and strengthen our business and reduce potential risks.

Ongoing dialogue with our stakeholders via various channels:

Stakeholders	Expectations	Interaction
Customers	Products based on sustainable business practices, including respect for human rights, high ethical standards, no hazardous chemicals, and responsible sourcing.	<ul style="list-style-type: none"> • Regular interaction • Feedback on new and existing products • Conferences • Customer audits
Employees	Attractive development opportunities, meaningful work, fair treatment and pay, sense of belonging.	<ul style="list-style-type: none"> • Daily interaction between managers and employees • Joint meetings • Performance interviews • Employee satisfaction surveys
Investors/ shareholders	Responsibility for important issues and transparency through reliable reporting.	<ul style="list-style-type: none"> • Investor meetings and presentations • The general meeting
Suppliers and business partners	Responsible business practices and partnerships on strategic issues.	<ul style="list-style-type: none"> • Ongoing dialogue, including on the Supplier Code of Conduct framework
Regulators	Compliance with legislation and other regulations.	<ul style="list-style-type: none"> • Bilateral dialogue with local, national and international authorities.
Civil society	Responsibility for important issues and contribution to promoting sustainable local development and growth.	<ul style="list-style-type: none"> • Bilateral dialogue • Dialogue with local representatives



Climate and environment

We are committed to minimising our impact on the global climate as well as on the local environment, and we approach this by focusing on our responsible use of resources. We also strive to offer our customers solutions that help them reduce their footprint.

When we develop new products, we continuously consider our choice of materials and their impact on the external environment over the total life cycle of the product. We consider it an important parameter for ChemoMetec that the materials we use in our products and consumables are acceptable to our customers. It is also important to us that the design and the materials used in the production of our instruments make it feasible to repair the instruments in the future – thus increasing their useful life and reducing the climate footprint over the instruments' lifecycle.

In line with these considerations and our ongoing dialogue with our customers, we have significantly reduced the amount of plastics used in the new XcytoMatic products compared with the amount used in ChemoMetec's existing products. Relative to ChemoMetec's cassette-based NucleoCounter instruments, the use of plastics is reduced by 95-97% per analysis in the XcytoMatic 30 and by 75-85% in the XcytoMatic 40. These sustainable improvements support the green transition in the biotech and pharmaceutical industries and significantly reduce the environmental footprint of laboratories. By these measures, ChemoMetec has succeeded in combining precision

and efficiency with responsible resource use and in setting new standards for low-impact laboratory equipment. We have also considerably reduced our use of cardboard packaging, and we have lowered the energy consumption in relation to shipment by reducing shipment volumes and the weight per cell count performed. Going forward, software is expected to make up a growing proportion of overall deliveries to our customers, which will also contribute to reducing the overall climate footprint.

In 2025, ChemoMetec and the new XcytoMatic products made it to the interview round in connection with the FINANS IMPACT Climate Award 2025, which is awarded to companies and organisations working actively to reduce the climate footprint. ChemoMetec was nominated for the jury's shortlist, but was ultimately not chosen.

Our direct external environmental impact is mainly connected to the production of our instruments and related consumables, including the use of plastics for our disposable cassettes. We continually strive to reduce our negative environmental impact by applying responsible and sustainable solutions in our production. For example, we have implemented a number of sustainability considera-

tions in our investment policies and supplier agreements, and we take environmental and climate considerations into account when we approve investments.

Examples of our production investments and initiatives:

- Conversion from pneumatic to server-controlled production machinery in order to reduce energy consumption and minimise sources of wastage.
- Minimisation of wastage in the production of consumables through a systematic effort to improve processes and equipment and initiatives to more effectively identify sources of wastage.
- Sorting and collection of all hard plastics from the production in Allerød in specialised containers in order to maximise recycling.

Disposable cassettes for our NucleoCounter instruments are made of plastic, and the cell sample to be analysed is loaded into this cassette prior to the sample being analysed. We continually explore ways to minimise the volume of plastics used, but these efforts are somewhat

constrained by requirements as to the quality of the cassettes. Another constraint is that we cannot use recycled plastics in the production of the cassettes, as the purity of recycled plastics is not high enough to be approved for use in analytical processes. Also, used cassettes cannot be reused, as they contain organic matter belonging to our customers, who are therefore responsible for the compulsory collection and destruction thereof.

We are furthermore committed to reducing our climate and environmental impact throughout our value chain, including in connection with procurement, transport and travel activity.

Examples of our initiatives:

- Focus on the use of recycled packaging materials.
- Products are to the largest extent possible transported by sea rather than by air.
- We continually implement new digital solutions to make sales efforts more efficient and optimise travel activity.

Also, we exclusively use green energy at our Allerød facilities, where most of our total energy consumption is concentrated.

We do not currently apply climate or environmental targets or KPIs, and ChemoMetec is not assessed to be subject to significant risks related to climate and environmental issues.





Social, employee-related and diversity matters

ChemoMetec supports and respects internationally adopted basic human rights and labour rights, including the rights set out in the UN Global Compact, the Universal Declaration of Human Rights and the ILO's basic labour conventions.

The well-being, health and safety of our employees is a key concern for ChemoMetec as an employer. We strive to provide a well-functioning health and safety environment and to avoid occupational injuries. Furthermore, ChemoMetec focuses on mental health and well-being, as this is essential to our productivity as well as to our employees' job satisfaction and development.

ChemoMetec's health and safety representatives and Management together monitor the health and safety environment. Management follows up on sickness absence on an ongoing basis and interviews employees who have a high rate of absence. In the past year, the rate of absence was approximately 3%, against approximately 6% the previous year. The decline was mainly attributable to a few cases of long-term illness in 2023/24.

Management believes that these continued efforts over the past year have enabled us to maintain a strong health and safety environment.

We also offer our employees decent and attractive working and employment conditions as well as regular development, training and upgrading of skills to ensure that

they are able to meet the ever-increasing labour market demands and to help deliver on ChemoMetec's strategy.

To keep a regular check on the organisation and ensure progress in our priority areas, it is important that we maintain a constructive dialogue with our employees and get their feedback.

We conduct bi-annual employee satisfaction surveys, and the most recent survey indicated a high general level of job satisfaction.

We attach importance to providing feedback on an ongoing basis and to conducting interviews when employees leave the company. Such exit interviews give Management a valuable understanding of why employees leave and an opportunity to make any necessary changes to the organisation.

ChemoMetec is not exposed to significant risk in relation to social and employee-related matters, and we do not currently apply targets or KPIs other than gender composition targets.

Diversity on the Board of Directors and other management levels

ChemoMetec's goal is to achieve a reasonable gender composition on the Board of Directors and at other management levels based on a wish to make full use of the talent pool with a view to securing the expertise and experience required to strengthen the business and its competitiveness and to manage ChemoMetec.

New legislation

In December 2024, the Danish Parliament passed the Gender Balance Act, which is intended to promote a more equal gender distribution among management members of listed companies. The Act is effective for financial years starting on or after 1 January 2025, but ChemoMetec chose to report in accordance with the new Act already from financial year 2024/25.

Board of Directors

The Board of Directors aims for its members to complement each other as much as possible with respect to age, background, gender, etc. to ensure a qualified and versatile contribution to the Board's work.

The composition of the Board of Directors, including the recruitment of new members, is based on an evaluation of the overall expertise represented on the Board, any need to strengthen certain areas of expertise and the professional skills of the individual members. In addition to professional skills, we also consider personal skills, the goal being to ensure that the Board possesses the expertise and experience required to handle the general and strategic management of ChemoMetec.

We aim for an equal gender composition among the members of the Board of Directors. The Board of Directors currently has three male and two female members, and the current gender composition on ChemoMetec's Board is equal in accordance with the Gender Balance Act.

Other management levels

ChemoMetec works to achieve a more equal gender composition at other management levels in order to make full use of the talent pool and bring the greatest talents into play.

ChemoMetec rejects all forms of discrimination and unfair differential treatment in the Management team and in connection with the recruitment of new management members, and we are committed to providing equal opportunities and terms for all employees and applicants and to offering equal pay for work of equal value.

New management members are recruited on the basis of their expertise, motivation and personality. Other criteria in the recruitment process are ChemoMetec's needs and corporate culture and the wish to recruit new managers who can contribute to delivering on the overall strategy.

In the 2024/25 financial year, the Management team (exclusive of the Executive Management, whose two members are male) had 63% male and 37% female members.

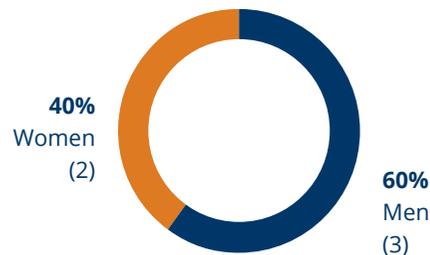
The Management team comprises the Executive Management (first management level) and managers with HR responsibilities reporting directly to the first management level (second management level). Our goal is a gender representation of at least 40% of either gender in the Management team by the end of financial year 2025/26. With a view to achieving this goal, we focus on the following:

- When we recruit new managers, it is a priority for us to ensure that our recruitment base, including our in-house recruitment pipeline, comprises both female and male candidates.
- We take into account the views of our current and prospective employees on what constitutes an attractive workplace, and we regularly adjust our policies and ways of working so they are aligned with our commitment to foster equal opportunity.
- We are committed to providing optimum opportunities for career and leadership development within ChemoMetec.

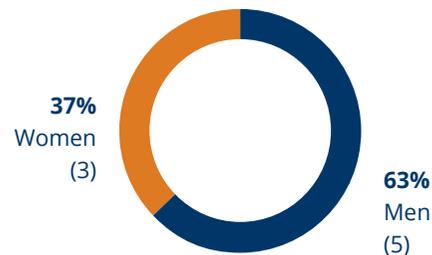
Gender distribution, %

(number shown in brackets)

Board of Directors



Other managers





Governance & community relations

We are committed to running our business according to high ethical standards and in compliance with applicable legislation. It is therefore key for us to create the right environment for all our activities across the organisation.

Establishment of board committees

In June 2024, the Board of Directors resolved to establish an audit committee, a nomination committee and a remuneration committee effective from the 2024/25 financial year. For more information about the committees and their work, see the section on "Corporate Governance".

Code of Conduct

ChemoMetec has drawn up a comprehensive Code of Conduct for our employees, Management and Board of Directors. With this Code of Conduct, we aim to support everyone in our organisation in making the right decisions in their daily work and to ensure good and healthy relations with our stakeholders, including customers, suppliers, distributors and other business partners.

Among other things, the Code of Conduct provides guidelines concerning employee-related matters, human rights, anti-corruption, protection of the environment, conflicts of interest and data security. In our assessment,

ChemoMetec is not exposed to significant risks in relation to human rights and corruption, which is partly due to the way we run our business, including the composition of our revenue and the location of our activities.

We maintain regular dialogue within the organisation and arrange training to ensure that everyone is familiar with and complies with the guidelines and the mindset of our Code of Conduct.

We also have a Supplier Code of Conduct, which is based on the same principles as our Code of Conduct for employees, Management and Board of Directors. Our Supplier Code of Conduct is currently being implemented for selected suppliers and will be incorporated in our contracts with these. Over time, we will expand the number of suppliers covered by our Supplier Code of Conduct.

Data ethics

ChemoMetec has prepared a data ethics policy which comprises a number of data ethics principles. The overall responsibility for our data ethics principles lies with the Board of Directors, whereas the day-to-day responsibility lies with the IT department and ChemoMetec's CFO.

[Read more about our Data ethics policy and the annual reporting on data ethics here.](#)



Whistleblower scheme

ChemoMetec's whistleblower scheme is an important tool that gives employees an efficient channel through which to report any suspected or actual breaches of our Code of Conduct. No concerns were reported through the whistleblower scheme in 2024/25, which means that no concerns have been reported since the scheme was established.

In addition to the whistleblower scheme, we actively seek to promote a corporate culture at ChemoMetec in which it is natural and legitimate to call out conduct or actions that are not compliant with our Code of Conduct.

Tax policy and tax payments

ChemoMetec's focused business model and innovative products have produced attractive earnings over the years. This, and our simple legal structure, has meant that ChemoMetec has contributed large income tax payments as well as increasing tax payments from our employees as the number of employees has grown.

ChemoMetec solely uses business structures driven by commercial considerations and reflecting our business activities. The various activities are placed in legal entities, and the Company's registrations for legal and tax purposes largely coincide.

ChemoMetec has no activities in "tax havens", and we endeavour to avoid commercial relations with customers or suppliers in such jurisdictions.

ChemoMetec strives to comply with tax legislation applicable from time to time in the countries in which we operate and to pay taxes in accordance with generally accepted international practice.

Transactions between group entities are performed on an arm's-length basis and in accordance with applicable OECD transfer pricing guidelines.

In 2024/25, ChemoMetec's income tax amounted to DKK 53.6 million, equalling an effective tax rate of 22.3% and 11% of revenue.

🔗 [Read more about ChemoMetec's tax policy at \[www.ChemoMetec.com\]\(http://www.ChemoMetec.com\) under "IR" and the item "Corporate Governance": <https://investor.chemometec.com/static-files/c77b8e77-203b-4055-833a-37c94bf9ffc8>](https://investor.chemometec.com/static-files/c77b8e77-203b-4055-833a-37c94bf9ffc8)

Corporate governance

Corporate Governance report

At ChemoMetec, we are committed to running our business and arranging our management systems in compliance with the principles of good corporate governance. This is a prerequisite for our long-term value creation and for building credibility with customers, employees, shareholders and other stakeholders.

ChemoMetec's corporate governance is based on the recommendations issued by the Committee on Corporate Governance (included in Nasdaq Nordics' "Nordic Main Market Rulebook for Issuers of Shares"), applicable stock exchange regulations, regulatory requirements, established practice and in-house rules.

ChemoMetec complies with all but one of the recommendations of the Committee on Corporate Governance (ChemoMetec publishes interim announcements for the first and the third quarter and not, as recommended, interim reports). This is mainly related to ChemoMetec's size and resources.

ChemoMetec's statutory corporate governance report for the 2024/25 financial year is available on the Company's website www.ChemoMetec.com www.chemometec.com under "IR" and the item "Corporate Governance", Corporate governance reports (<https://investor.chemometec.com/corporate-governance/corp-gov-reports>).

Management structure

ChemoMetec has a two-tier management structure consisting of the Board of Directors and the Executive Management. The Board of Directors, whose members are elected by the shareholders, supervises the Executive

Management. The Board of Directors and the Executive Management are independent of each other.

Board of Directors

The Board of Directors is in charge of the overall management of ChemoMetec and is responsible for decisions on its strategic development, financial issues, risk factors and major development and investment projects. The Board of Directors also has wide powers to supervise ChemoMetec and to check that the business is being properly managed as required by law and by the articles of association.

The Board of Directors conducts its business in accordance with the rules of procedure of ChemoMetec's Board of Directors and Executive Management.

Pursuant to ChemoMetec's articles of association, the shareholders in general meeting elect between three and seven board members. The Board of Directors currently consists of five members, all elected by the shareholders in general meeting. They are elected for terms of one year but are eligible for re-election. No changes were made to the Board of Directors in 2024/25.

The articles of association do not stipulate any special restrictions as to the election of members to the Board of Directors.

An evaluation of the work of the Board of Directors is carried out annually. The purpose of this evaluation is to ensure that the Board works well as a unit and that the members of the Board combined possess expertise and experience within ChemoMetec's product areas and markets, product development, production, sales and marke-



ting in global markets, strategy and business development, general management, finance and capital markets, including the special issues pertaining to listed companies.

The evaluation is facilitated by the Nomination Committee on the basis of a questionnaire to be completed in writing by all members of the Board of Directors. The results of the most recent evaluation were presented to and discussed by the Board, and based on the evaluation, it was concluded that the Board works well as a unit and that the members of the Board combined possess the required expertise having regard to ChemoMetec's business model and strategy.

Furthermore, the Board of Directors evaluates the work and results of the Executive Management at least once annually.



in overseeing compliance with the remuneration policy in practice; to propose updates of the remuneration policy; to ensure that the remuneration policy supports ChemoMetec's strategy and creates value for the shareholders and to conduct an annual assessment of the remuneration of the Board of Directors and the Executive Management against relevant benchmarks.

The Remuneration Committee consists of Peter Reich (chair), Betina Hagerup and Niels Thestrup.

The Remuneration Committee held two meetings in 2024/25, which were attended by all members and at which the subjects mentioned above were discussed.

Executive Management

The Executive Management is appointed by the Board of Directors and is responsible for ChemoMetec's general management, including its operating performance and financial results. The Executive Management is responsible for executing the strategy and overall decisions approved by the Board of Directors.

The Executive Management consists of ChemoMetec's Chief Executive Officer (CEO) and Chief Financial Officer (CFO).

The following changes were made to the Executive Management in 2024/25:

- Kim Nicolajsen took up the position of CFO on 1 July 2024.

Remuneration of the Board of Directors and the Executive Management

ChemoMetec's Board of Directors and Executive Management are remunerated on the basis of a remuneration policy approved by the company in general meeting. The

current remuneration policy was approved at the annual general meeting held on 10 October 2024.

③ ChemoMetec's remuneration policy is available on the Company's website www.chemometec.com under "Investor Relations", "Corporate Governance", "Company Policies", "Remuneration policy" (<https://investor.chemometec.com/corporate-governance/company-policies>).

The general purpose of the remuneration policy is to:

- achieve results in accordance with the general strategy and annual plans;
- ensure that ChemoMetec is able to attract, motivate and retain highly qualified members of the Board of Directors and the Executive Management;
- ensure that the interests of ChemoMetec's Board of Directors and Executive Management are aligned with the interests of ChemoMetec's shareholders;
- ensure long-term sustainable value creation for the benefit of all ChemoMetec's stakeholders;
- provide transparency to enable shareholders to assess the basis for the remuneration of the Executive Management and the Board of Directors of ChemoMetec.

The remuneration of the Board of Directors consists of a fixed fee and a fee for board committee work. Members of the Board of Directors do not receive any forms of incentive pay.

In the financial year 2024/25, the total remuneration of the Board of Directors (the fixed annual fee and the fee for board committee work) amounted to DKK 2,080,000 (2023/24: DKK 810,000), see note 2.6. The Chairman received a fixed annual fee of DKK 720,000, the Deputy

Chairman received a fee of DKK 360,000, and the rest of the board members each received a fee of DKK 200,000. The total fee for board committee work was DKK 400,000. The increase in the fixed fee for the members of the Board of Directors is based on an analysis of the remuneration in comparable companies as well as the Board's tasks and workload.

The remuneration of the Executive Management consists of a fixed base salary and may also include pension contributions, a variable cash-based incentive scheme, a long-term incentive scheme plus extraordinary and discretionary grants. The Executive Management members additionally receive usual non-cash benefits, such as newspaper, company-paid telephone, internet access and reimbursement of transport expenses. The combination of fixed and incentive-based remuneration is intended to support the purpose of the remuneration policy.

Total remuneration paid to the members of the Executive Management in 2024/25 amounted to DKK 9,550 thousand (2023/24: DKK 12,660 thousand). The decrease in the remuneration was primarily attributable to remuneration of a total amount of DKK 4,342 thousand paid in 2023/24 related to the notice period for two executive officers.

🔗 [Read more about the remuneration of the Board of Directors and the Executive Management in note 2.4 to the financial statements and in the remuneration report for 2024/25, which is available on the Company's website \[www.chemometec.com\]\(http://www.chemometec.com\) under "Investor Relations", "Corporate Governance", "Remuneration Reports", "Remuneration report for 2024/25" <https://investor.chemometec.com/corporate-governance/remuneration-reports>.](https://investor.chemometec.com/corporate-governance/remuneration-reports)

Control and risk management in relation to the financial reporting process

The primary responsibility for ChemoMetec's risk management and internal controls in relation to the financial reporting, including compliance with applicable legislation etc., rests with the Board of Directors.

The Company' risk management and internal controls in relation to the financial reporting are intended to:

- ensure timely, fair and informative financial reporting in accordance with applicable financial reporting legislation and disclosure requirements for listed companies;
- create a basis for effective internal financial management and budget follow-up;
- minimise the risk of errors and omissions in the financial reporting process.

Powers and responsibilities are defined in the Board of Directors' instructions to the Executive Management as well as in other policies, procedures and codes.

The Board of Directors approves ChemoMetec's overall finance, currency and risk management policy. The Board of Directors also discusses significant estimates and uncertainties in relation to the financial reporting initially identified and assessed by the Audit Committee.

ChemoMetec's organisation is relatively small, with relatively few employees to undertake administrative tasks such as bookkeeping, accounting records and reconciliations. The limited size of the organisation makes it difficult to maintain proper segregation of duties in some areas. In those areas, the Company has established supplementary controls to prevent misappropriation of assets, losses and/or significant errors and omissions in the financial reporting.

The Executive Management regularly assesses risks, including risks that directly affect the financial reporting, risks relating to IT controls, including IT breakdowns and loss of data as well as risks related to fraud or irregularities.

The Board of Directors and the Executive Management receive regular financial and sales reporting as well as comments on ChemoMetec's financial and business performance.

Board of Directors and Executive Management

Board of Directors

Niels Thestrup (1962)

Chairman

Member of the Board of Directors of ChemoMetec A/S since October 2021. Re-elected in 2024.



Not independent as per the definitions of the corporate governance recommendations of Nasdaq Copenhagen, as the law firm of which Niels Thestrup is a partner provides legal advice to ChemoMetec.

Member of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Position

Attorney-at-law (SC), Partner, Køng Advokater I/S. CEO of Thestrup Holding Advokatanpartsselskab, Thestrup Advokatanpartsselskab, N. Thestrup Holding ApS and Thestrup Ejendom ApS.

Directorships

Chair of the boards of directors of Co-Ros Fond, Nova5 Arkitekter a/s, Sani Membranes A/S, Løvbjerggård A/S, KG Holding, Søllerød ApS, Pnn Medical A/S, Pnn Medical US A/S, Pnn Memocore ApS, MedTech Invest A/S and A/S Erik Thestrup. Board member of Ejendomsselskabet Dr. Tværgade 5 A/S, Brancor Futures A/S and Brancor Securities A/S.

Areas of expertise

Commercial law, including capital markets law, general corporate governance, economics and international business affairs.

Martin Glensbjerg (1959)

Deputy Chairman

Member of the Board of Directors of ChemoMetec A/S since October 2013. Re-elected in 2024.



Member of the Board of Directors of ChemoMetec A/S for the period 2001-2010.

Not independent as per the definitions of the corporate governance recommendations of Nasdaq Copenhagen, as Martin Glensbjerg has been a senior employee of ChemoMetec within the past five years.

Position

Senior advisor of ChemoMetec A/S and co-founder of ChemoMetec A/S. CEO of ChemoMetec Holding A/S and HMG Technology ApS.

Directorships

Board member of ChemoMetec Holding A/S, Sani Membranes A/S, Udviklingselskabet Hovedgaden 148 ApS and Byggeselskabet Danmark A/S.

Areas of expertise

Product development and project management as well as production and business development.

Kristine Færch (1976)

Member of the Board of Directors of ChemoMetec A/S since October 2020. Re-elected in 2024.



Independent as per the definitions of the corporate governance recommendations of Nasdaq Copenhagen.

Chair of the Nomination Committee and member of the Audit Committee.

Position

Senior Project Director, Transformational Prevention Unit, Novo Nordisk A/S.

Areas of expertise

Experience in research and development, broad expertise in biology and in-depth knowledge of the activities and challenges of the principal customer group that ChemoMetec targets.

Board of Directors

Betina Hagerup (1961)

Member of the Board of Directors of ChemoMetec A/S since October 2021. Re-elected in 2024.



Independent as per the definitions of the corporate governance recommendations of Nasdaq Copenhagen.

Chair of the Audit Committee and member of the Remuneration Committee.

Position

Professional board member.

Directorships

Chair of Statens It-råd
Board member of the ATTA Foundation, Fonden Business LF and STG's Gavefond.

Areas of expertise

Broad knowledge of national and international business affairs, strategic and business development, digitalisation and general management.

Peter Reich (1962)

Member of the Board of Directors of ChemoMetec A/S since October 2014. Re-elected in 2024.



Independent as per the definitions of the corporate governance recommendations of Nasdaq Copenhagen.

Chair of the Remuneration Committee and member of the Nomination Committee.

Position

CEO of Jore ApS, Soft Invest Holding ApS, Bulltrading ApS, PRE Invest Holding ApS and Soft Holding ApS.

Directorships

Board member of Leto Leasing P/S, Bandholm Hotel Holding A/S and BPM Micro ApS.

Areas of expertise

Strategic and business development, general corporate governance, specifically sales and marketing.

Executive Management

Martin Helbo Behrens (1992)
Chief Executive Officer (CEO) since March 2024.



Kim Nicolajsen (1980)
Chief Financial Officer since July 2024.



Shareholdings – Board of Directors and Executive Management

No. of shares	Acquired in 2024/25	Sold in 2024/25	Shareholding at 30 June 2025
Niels Thestrup	865	0	2,814
Martin Glensbjerg	7,000	0	638,637
Kristine Færch	0	0	150
Betina Hagerup	0	0	293
Peter Reich	0	0	1,450
Martin Helbo Behrens	2,175	0	5,432
Kim Nicolajsen	600	0	600

Shareholdings comprise direct ownership as well as indirect ownership through companies under control.

Shareholder information

Share information

The ChemoMetec share is listed on Nasdaq Copenhagen and has been a component of the Large Cap index since the beginning of 2022. The share is listed under the ID code DK0060055861 with a denomination of DKK 1. The shares are negotiable instruments with no restrictions on their transferability, issued to bearer, and each DKK 1 share carries one vote.

Share capital

ChemoMetec's share capital at 30 June 2025 comprised 17,402,479 shares of DKK 1 nominal value each, totalling DKK 17,402,479. The size of the share capital has not changed in the past financial year.

At 30 June 2025, the share was priced at DKK 584.5, compared with DKK 304.6 at 30 June 2024. The market capitalisation of the Company's shares at 30 June 2025 was DKK 10,172 million, up by 92.9% from DKK 5,300 million at 30

June 2024. By way of comparison, the Nasdaq Large Cap PI index was down 33.5% in the same period.

In 2024/25, approximately 10.7 million ChemoMetec shares were traded via Nasdaq Copenhagen, corresponding to 61% of the share capital of 17.4 million shares. The turnover was close to DKK 4.9 billion, which was a reduction of 39% compared with the year before.

Capital and share structure

The Board of Directors regularly considers ChemoMetec's capital and share structure in order to ensure that it supports our strategy and our aim of long-term value creation. The Board of Directors finds that ChemoMetec currently has a sound capital and share structure, including adequate capital and sufficient liquidity to ensure the required flexibility for the continued development of the Company's activities in accordance with our strategic priorities.

Ownership

At the beginning of the financial year, ChemoMetec had 17,031 registered shareholders. At 30 June 2025, the number was 15,901, representing 97.4% of the Company's share capital.

ChemoMetec wants to provide shareholders with the best possible level of information, and we therefore encourage all shareholders to register their shares in the Company's register of shareholders and via the shareholder portal on the Company's website, <https://ChemoMetec.com/investor-relations/>.

The following shareholders have notified ChemoMetec that they hold 5% or more of the Company's share capital:

- BlackRock, Inc. and group companies
- SEB Investment Management AB / SEBinvest A/S

At 30 June 2025, ChemoMetec held no treasury shares.

There are no restrictions on ownership or voting rights in ChemoMetec's Articles of Association. If an offer is made to acquire the Company's shares, the Board of Directors will, as laid down in law, take an open-minded approach and will pass the offer on to shareholders, accompanied by the Board of Directors' comments.

ChemoMetec has not entered into any material contracts that would be affected, amended or expire, should control of the Company change.

Price performance



Board resolutions and proposals for the annual general meeting

Appropriation of profit

The Board of Directors proposes that the profit for the year of DKK 186.4 million be carried forward to next year, but see below.

Dividend

At the annual general meeting, the Board of Directors will propose that a dividend of DKK 7.0 per share be distributed for the 2024/25 financial year (see also note 4.3 to the financial statements), corresponding to a dividend payment of DKK 121.8 million.

The proposed dividend distribution should be seen in light of ChemoMetec's strong financial position, having taken into account investment in property refurbishments and expansion of both production and warehouse capacity.

ChemoMetec has not defined a specific future dividend policy, but any dividend distribution will be made in due consideration of ChemoMetec's capital position, liquidity, financial performance and strategic plans.

Other proposals

The Board of Directors proposes that it still be authorised on behalf of the Company to acquire treasury shares in ChemoMetec.

The proposal will be specified in the notice convening the annual general meeting.

Investor relations

ChemoMetec's ambition is to provide a high and reliable level of information. We are committed to disseminating transparent, relevant information to the Company's shareholders and other stakeholders and also to engage in active dialogue with them.

We communicate with investors, analysts, the press and other stakeholders through regular company announcements. Information about ChemoMetec's results and performance is available on the Company's website.

At the end of the financial year, the ChemoMetec share was covered by Danske Bank, SEB, Nordea and DNB Carnegie.

Shareholders, analysts, investors, stockbrokers and other interested parties who have questions about ChemoMetec should contact:

ChemoMetec A/S
 Gydevang 43
 DK-3450 Allerød
 Contact: Martin Helbo Behrens, CEO / Kim Nicolajsen, CFO
 Tel.: +45 48 13 10 20
 E-mail: ir@ChemoMetec.com



The general meeting

The Company's annual general meeting will be held on 9 October 2025 at 5.30 p.m. at Nordsjællands Konferencecenter in Allerød.

Financial calendar 2025/26

2025

11 September 2025	Annual report 2024/25
9 October 2025	Annual general meeting
6 November 2025	Trading statement for Q1 2025/26

2026

4 February 2026	Interim report for H1 2025/26
6 May 2026	Trading statement for Q3 2025/26
10 September 2026	Annual report 2025/26
8 October 2026	Annual general meeting



Statement and report

- [Statement by Management](#)
- [Independent auditor's report](#)

Statement by Management

The Board of Directors and the Executive Management have today considered and approved the annual report of ChemoMetec A/S for the financial year 1 July 2024 to 30 June 2025.

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Company's assets, liabilities and financial position at 30 June 2025 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 July 2024 – 30 June 2025.

In our opinion, the management report includes a fair review of the development and performance of the business and financial position of the Group and the Company, the financial results for the year as well as the financial position of the Company and the overall financial position of the consolidated companies, together with a description of the principal risks and uncertainties that the Group and the Company face.

In our opinion, the annual report of ChemoMetec A/S for the financial year 1 July 2024 to 30 June 2025 with the file name ChemoMetec-2025-06-30.zip, has been prepared, in all material respects, in compliance with Commission Delegated Regulation (EU) 2019/815 on the single electronic reporting format (the ESEF Regulation).

We recommend that the annual report be adopted at the annual general meeting.

Allerød, 11 September 2025

Executive Management

Martin Helbo Behrens
CEO

Kim Nicolajsen
CFO

Board of Directors

Niels Thestrup
Chairman

Martin Glensbjerg
Deputy Chairman

Kristine Færch

Betina Hagerup

Peter Reich

Independent auditor's report

To the shareholders of ChemoMetec A/S

Report on the consolidated financial statements and the parent financial statements

Opinion

We have audited the consolidated financial statements and the parent financial statements of ChemoMetec A/S for the financial year 1 July 2024 - 30 June 2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as for the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30 June 2025, and of the results of their operations and cash flows for the financial year 1 July 2024 - 30 June 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of ChemoMetec A/S for the first time on 31 August 2001 for the financial year 2001/02. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 23 years up to and including the financial year 2024/25.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for the financial year 1 July 2024 to 30 June 2025. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Valuation of completed and in-progress development projects

The carrying amount of the Group's completed and in-progress development projects is DKK 142 million at 30 June 2025, corresponding to 17% of the Group's balance sheet total. The amount of the completed and in-progress development projects and the related significant management judgements are considered to have a material influence on the evaluation of the Company's financial statements and are therefore a key audit matter.

Management conducts an annual assessment of the need for impairment of the company's completed and in-progress development projects to ensure that impairment tests are performed if there are indications thereof, and that the development projects are written down if the carrying amount exceeds the expected recoverable amount.

Management's assessment of indications of impairment needs includes management estimates particularly related to the expected future cash flows from the Group's sales of instruments and consumables.

Key input and assumptions included in management judgements and the related uncertainties are described in note 3.1 to the consolidated financial statements.

How the matter was addressed in our audit

We obtained an understanding of Management's processes for and control over the valuation of the Company's completed and in-progress development projects.

Through a risk-based selection, we have tested the accuracy and completeness of the basis for the estimates prepared by management and found that the methods and principles applied remain unchanged compared to last year.

We have assessed the risk of error and the uncertainty related to management's evaluation of indications of impairment needs for development projects by performing the following procedures:

- Assessed the reasonableness of the assumptions used by the company for evaluating indications of impairment needs for development projects.
- Tested management's expectations for the future of the individual development projects, including testing historical sales prices and volumes compared with board-approved budgets.

We consider the method and the assumptions used by Management to value the Group's completed and in-progress development projects to be appropriate.

We find Management's comments on the uncertainties related to management judgements in note 3.1 to the consolidated financial statements to be appropriate and adequate.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements for listed entities in Denmark, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent

financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on compliance with ESEF Regulation

As part of our audit of the consolidated financial statements and the parent financial statements of ChemoMetec A/S we performed procedures to express an opinion on whether the annual report for the financial year 1 July 2024 - 30 June 2025, with the file name ChemoMetec-2025-06-30.zip, is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;

- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited consolidated financial statements.

In our opinion, the annual report of ChemoMetec A/S for the financial year 1 July 2024 - 30 June 2025, with the file name ChemoMetec-2025-06-30.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 11 September 2025

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No. 33963556

Jens Serup
State-Authorised Public Accountant
Identification No. (MNE): mne45825

Nicolai Niemann Damtoft
State-Authorised Public Accountant
Identification No. (MNE): mne51484

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- Parent company financial statements

Consolidated financial statements 2024/25

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Statement of comprehensive income

DKK'000	Note	2024/25	2023/24
Revenue	2.1, 2.2	495,572	407,350
Other income		-	520
Change in finished goods and use of raw materials, etc.	2.3	-65,133	-68,098
Work carried out for own account and capitalised	2.4	35,070	27,823
Gross profit		465,509	367,595
Other external costs	2.5	-53,548	-46,194
Staff costs	2.6	-153,913	-135,226
Depreciation, amortisation and impairment	2.7	-21,532	-17,209
EBIT		236,516	168,966
Other financial income	2.8	5,899	8,900
Financial expenses	2.8	-2,402	-1,280
Profit before tax		240,013	176,586
Tax on profit for the year	2.9	-53,608	-40,302
Profit for the year		186,405	136,284
Earnings per share in DKK	2.10		
Earnings per share		10.71	7.83
Diluted earnings per share		10.71	7.83
Profit for the year		186,405	136,284
Other comprehensive income:			
Foreign exchange adjustments, net		-8,766	405
Comprehensive income for the year		177,639	136,689

Balance sheet at 30 June 2025

DKK'000	Note	2024/25	2023/24
Assets			
Goodwill		7,350	-
Completed development projects		86,294	20,617
Acquired patents and licences		3,845	1,549
Development projects in progress		55,552	72,381
Intangible assets	3.1	153,041	94,547
Land and buildings		54,798	54,388
Plant and machinery		5,774	6,586
Other fixtures and fittings, tools and equipment		13,688	2,902
Property, plant and equipment in progress		41,353	28,173
Property, plant and equipment	3.2	115,614	92,049
Deferred tax	3.3	15,047	-
Deposits		1,182	281
Financial assets		16,229	281
Non-current assets		284,884	186,877
Inventories	3.4	109,336	119,495
Trade receivables	3.5	79,618	62,257
Other receivables		6,304	6,820
Prepayments		6,055	5,078
Receivables		91,977	74,155
Cash		341,849	296,146
Current assets		543,162	489,796
Assets		828,046	676,673

DKK'000	Note	2024/25	2023/24
Equity and liabilities			
Share capital	4.2	17,402	17,402
Other reserves		655,953	547,914
Equity		673,355	565,316
Deferred tax	3.3	-	8,454
Other provisions	3.6	4,683	3,400
Lease liabilities	4.4	3,015	974
Non-current liabilities		7,699	12,828
Current lease liabilities	4.4	1,924	1,850
Credit institutions	4.4	1,465	1,331
Trade payables		16,079	11,085
Income tax		51,697	19,964
Contractual obligations	4.5	54,863	50,816
Other payables	4.6	20,964	13,483
Current liabilities		146,992	98,529
Liabilities		154,690	111,357
Equity and liabilities		828,046	676,673
Charges and contingent liabilities	5.2 – 5.3		
Other notes	5.4 – 5.7		

Statement of changes in equity

DKK'000	Share capital	Translation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 July 2024	17,402	22	478,292	69,600	565,316
Profit for the year	-	-	64,588	121,817	186,405
Foreign exchange adjustments	-	-7,619	-	-	-7,619
Tax on changes in equity	-	1,676	-	-	1,676
Foreign exchange adjustment of foreign subsidiaries	-	-2,823	-	-	-2,823
Comprehensive income	-	-8,766	64,588	121,817	177,639
Other adjustments	-	-	-	-	-
Dividend paid	-	-	-	-69,600	-69,600
	-	-	-	-69,600	-69,600
Equity at 30 June 2025	17,402	-8,744	542,880	121,817	673,355
Equity at 1 July 2023	17,402	18	411,207	104,415	533,042
Profit for the year	-	-	66,684	69,600	136,284
Foreign exchange adjustment of foreign subsidiaries	-	4	401	-	405
Comprehensive income	-	4	67,085	69,600	136,689
Other adjustments	-	-	-	-	-
Dividend paid	-	-	-	-104,415	-104,415
	-	-	-	-104,415	-104,415
Equity at 30 June 2024	17,402	22	478,292	69,600	565,316

Statement of cash flows

DKK'000	Note	2024/25	2023/24
EBIT		236,516	168,966
Depreciation, amortisation and impairment		21,532	17,209
Financial income received		5,899	8,075
Financial expenses paid		-602	-183
Income tax paid		-42,533	-51,955
Changes in working capital		-13,363	-13,110
Cash flow from operating activities		207,449	129,002
Purchase etc. of property, plant and equipment		-29,867	-20,947
Sale of property, plant and equipment		-	-
Purchase etc. of intangible assets		-34,868	-22,584
Additions of financial assets		-	37
Business acquisition	3.7	-20,785	-
Cash flow from investing activities		-85,520	-43,494
Debt financing:			
Lease payments		-486	-1,620
Repayment of bank debt		-5,401	320
Raising/repayment of debt to credit institutions		524	-
Shareholders:			
Dividend paid		-69,600	-104,415
Other adjustments		-	-
Cash flow from financing activities		-74,963	-105,715
Change in cash and cash equivalents		46,966	-20,207
Cash and cash equivalents at 1 July		296,146	316,571
Foreign exchange loss/gain, cash and cash equivalents		-1,263	-218
Cash and cash equivalents at 30 June		341,849	296,146
Cash and cash equivalents comprise:			
Cash		341,849	296,146
Cash and cash equivalents at 30 June		341,849	296,146

Note 1. General accounting policies

The note disclosures, the description of accounting policies and the description of significant accounting estimates in connection with the preparation of the financial statements are separated into three sections describing the various parts of the financial statements, including individual financial statement items. The separation means that the accounting policies, significant accounting estimates and specification of amounts and comments are presented together for each separate area and financial statement items.

For the sake of clarity, descriptions are marked with the following symbols:

§ = Accounting policies

= Significant accounting estimates

1.1 Frame of reference

§ Accounting policy

ChemoMetec A/S is a public limited company domiciled in Denmark.

The annual report of ChemoMetec A/S for 2024/25 comprises the consolidated financial statements of ChemoMetec A/S and its subsidiaries (the Group) and the separate financial statements of the Parent Company.

The consolidated and Parent Company financial statements of ChemoMetec A/S for 2024/25 have been prepared in accordance with International Financial Reporting Standards as issued by IASB and adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

It was decided in April 2024 that IAS 1 is to be replaced by IFRS 18 Presentation and Disclosure in Financial Statements in 2027. The new standard is expected to set out new requirements for the presentation of annual reports, primarily relating to the income statement and disclosure of alternative performance measures in a note to the consolidated financial statements.

ChemoMetec expects to implement the standard when it becomes effective. ChemoMetec has initiated, but not yet completed, an analysis of the effects that IFRS 18 will have on the Group's primary financial statements and notes.

1.2 Basis of preparation of financial statements

§ Accounting policy

The consolidated and Parent Company financial statements are presented in Danish kroner (DKK), which is the presentation currency of the Group's operations and the functional currency of the Parent Company.

The basis of preparation of the financial statements is the historical cost principle, except where IFRS specifically prescribes the use of fair value. See the accounting policy described for each item.

1.3 Significant estimates applied in preparing the financial statements

= Significant accounting estimates

On recognition and measurement of financial statement items, it is in some cases necessary to make assessments and estimates as well as assumptions regarding future events. These estimates and assumptions are based on historical experience and other relevant factors that Management considers reasonable under the circumstances, but which are inherently uncertain and unpredictable. Actual outcomes may therefore differ from these estimates.

The estimates and judgments and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the reporting period in which the changes occur and in subsequent reporting periods if the changes affect these.

In preparing the financial statements, significant accounting estimates have been made in the following areas:

- Assessment of whether development projects qualify for capitalisation and assessment of impairment of intangible assets (note 3.1)

1.4 Materiality in the preparation of financial statements

Significant accounting estimates

In connection with the preparation of the annual report, Management considers how the annual report is to be presented. The deciding factor in this assessment is that the contents must be relevant to users of the annual report.

Note 1. General accounting policies (continued)

1.4 Materiality in the preparation of financial statements (continued)

In relation to the presentation of the statement of comprehensive income, balance sheet, statement of cash flows and statement of changes in equity, Management thus considers whether further decomposition of line items or aggregation of amounts etc. would add to the clarity of the financial statements.

In preparing accompanying notes, the main consideration is that their content is relevant to users and that the notes are presented in a clear, informative manner. These considerations are made with due regard to the requirements of Danish legislation, international financial reporting standards and interpretations and the overriding objective that the financial statements as a whole must provide a true and fair view. Information that Management deems immaterial is therefore not disclosed in the financial statements.

1.5 Implementation of new and amended standards and interpretations

§ Accounting policy

ChemoMetec has implemented all new standards and interpretations that were in force in the EU at the reporting date. IASB has issued a number of new or amended financial reporting standards and interpretations that have not yet entered into force. ChemoMetec expects to implement new financial reporting standards as and when they become mandatory.

1.6 Consolidated financial statements

§ Accounting policy

The consolidated financial statements comprise the financial statements of ChemoMetec A/S (the Parent Company) and enterprises (subsidiaries) controlled by the Parent Company. The Parent Company is considered to exercise control when it holds, directly or indirectly, more than 50% of the voting rights or is otherwise able to exercise or actually exercises control.

1.7 Principles of consolidation

§ Accounting policy

The consolidated financial statements are prepared on the basis of the financial statements of ChemoMetec A/S and its subsidiaries. The consolidated financial statements are prepared by combining financial statement items of a uniform nature. The financial statements on which the consolidation is based are prepared in accordance with the Group's accounting policies.

On consolidation, intra-group income and expenses, intra-group balances and dividends, and gains and losses arising on transactions between the consolidated enterprises are eliminated.

Financial statement items of subsidiaries are recognised 100% in the consolidated financial statements.

1.8 Foreign currency translation

§ Accounting policy

On initial recognition, transactions denominated in currencies other than the individual company's functional currency are translated at the exchange rates at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Exchange differences arising between the transaction date and the payment date or the balance sheet date are recognised as financial income or financial expenses. Property, plant and equipment and intangible assets, inventories and other non-monetary assets acquired in foreign currency and measured based on historical cost are translated at the exchange rates at the transaction date.

On recognition in the consolidated financial statements of subsidiaries whose financial statements are presented in a functional currency other than Danish kroner (DKK), the income statements are translated at average exchange rates for the year, unless these deviate materially from the actual exchange rates at the transaction dates. In that case, the actual exchange rates are used. Balance sheet items are translated at the exchange rates at the balance sheet date.

Exchange differences arising on translation of foreign subsidiaries' opening balance sheet items to the exchange rates at the balance sheet date and on translation of income statements from average exchange rates to exchange rates at the balance sheet date are recognised in other comprehensive income. Exchange differences arising as a result of changes taken directly to the equity of the foreign enterprise are also recognised in other comprehensive income.

Note 2. Operating profit

2.1 Segment information

§ Accounting policy

In the current financial year, relevant operating segments have been reassessed pursuant to the requirements of IFRS 8, which has meant that the Group is able to identify only one operating segment. This operating segment comprises all the Group's activities. Consequently, the proportionate allocation of EBIT on operating segments known from previous annual reports is omitted. The reason for the change is that the Group neither reports nor follows up on operating profits, including EBIT, of individual geographical areas, business areas or product categories. Otherwise, the policy on the presentation of segment information is unchanged.

2.1 Segment information (continued)

Revenue by geographical market

DKK'000	Europe	USA/ Canada	Other	Total
2024/25				
Instruments	46,123	79,901	17,315	143,339
Consumables	75,552	129,512	25,728	230,792
Services	36,340	80,269	618	117,227
Other	947	3,115	152	4,214
Total	158,962	292,797	43,813	495,572
2023/24				
Instruments	46,116	55,587	15,370	117,073
Consumables	56,790	114,514	21,161	192,465
Services	26,902	66,296	336	93,534
Other	1,042	3,045	191	4,278
Total	130,850	239,442	37,058	407,350

Revenue is based on where the customer is domiciled. Other than the USA/Canada, no country accounts for more than 10% of the Group's total revenue. The USA/Canada accounted for a total of 59% of revenue in 2024/25, equal to DKK 292.8 million (2023/24: 59%, or DKK 239.4 million). Within this segment, the USA accounted for DKK 285.3 million of revenue (2023/24: DKK 229.1 million), while Canada's revenue amounted to DKK 7.5 million (2023/24: DKK 10.3 million). ChemoMetec is domiciled in Denmark, which is part of the geographical area 'Europe'. As the predominant part of ChemoMetec's revenue can be attributed to external customers from countries outside Denmark, revenue from Denmark is not presented separately.

Note 2. Operating profit (continued)

2.1 Segment information (continued)

Revenue by business area

DKK'000	LCB market	Production and quality control of animal semen, beer and milk	Total
2024/25			
Instruments	136,619	6,720	143,339
Consumables	199,120	31,672	230,792
Services	117,227	-	117,227
Other	3,788	426	4,214
Total	456,754	38,818	495,572
2023/24			
Instruments	111,950	5,123	117,073
Consumables	161,572	30,893	192,465
Services	93,534	-	93,534
Other	3,845	433	4,278
Total	370,901	36,449	407,350

2.1 Segment information (continued)

Revenue by market area

ChemoMetec's products are sold within various business areas that may vary over time. The breakdown of revenue by business area is partially based on allocation keys, as customers within the various business areas may use some of the same consumables. Accordingly, the breakdown of revenue by business area is subject to uncertainty. The two most important business areas are the following:

Business area 1 – LCB market: Life science research, Cell-based therapy and Bioprocessing (Instruments: NC-200, NC-202, NC-250, NC-3000, NC-100 family, Xcyto 5 and 10 as well as XcytoMatic 30 and XcytoMatic 40 and the ILine series (Ovizio))

Business area 2 - Production control and quality control of animal semen (Instrument: SP-100), beer (Instrument: YC-100) and milk (Instruments: SCC-100, SCC-400)

Disclosure of significant customers

In the financial years 2024/25 and 2023/24, no individual customer accounted for more than 10% of total revenue.

Note 2. Operating profit (continued)

2.2 Revenue

§ Accounting policy

The Group generates revenue from sales of instruments and related consumables. Revenue is furthermore generated from sales of services, including service contracts and extended warranties on products sold.

The Group's sales contracts are broken down into individually identifiable performance obligations, which are recognised and measured separately at fair value. If a sales contract comprises more than one performance obligation, the total sales value of the sales contract is allocated proportionately to the individual performance obligations under the contract.

Revenue is recognised when control of the individual identifiable performance obligation passes to the customer.

Revenue is measured at the fair value of the agreed consideration net of VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue. Fair value equals the agreed price discounted to net present value where the terms of payment exceed 12 months.

Sales of goods

Sales of goods, comprising instruments and consumables, are recognised in revenue when control of the individual identifiable performance obligation in the sales contract passes to the customer, which according to the terms of sale is at the time of dispatch or delivery.

Sales of services

Services consist in sales of service contracts, comprising support, extended warranty and validation of the instrument. The services generally have a term of 12 months and are invoiced at the start of the service period. As service contracts comprise more than one performance obligation, including support, extended warranty and validation of the instrument, revenue is recognised as each performance obligation is satisfied. As performance obligations are generally satisfied on an ongoing basis over the service period, revenue from service contracts is recognised as earned.

2.2 Revenue (continued)

DKK'000	2024/25	2023/24
Sales of goods	378,345	313,816
Sales of services	117,227	93,534
	495,572	407,350

In the 2024/25 financial year, revenue from services was recognised in the amount of DKK 117.2 million, while revenue corresponding to DKK 54.9 million was accrued for recognition in the coming financial year (2023/24: DKK 93.5 million was recognised in revenue and DKK 50.8 million was accrued).

Note 2. Operating profit (continued)

2.3 Change in finished goods and use of raw materials, etc.

§ Accounting policy

Change in finished goods and use of raw materials, etc. (previously cost of goods sold) comprises the raw materials and consumables used during the year measured at cost and directly attributable costs, such as freight costs. Additionally, the item comprises any changes in inventories of finished goods and work in progress, including write-down for obsolescence and adjustment of warranty commitments.

DKK'000	2024/25	2023/24
Change in inventories of finished goods and work in progress	10,191	2,723
Use of raw materials and consumables	54,942	65,375
	65,133	68,098

2.4 Work carried out for own account and capitalised

§ Accounting policy

Work carried out for own account and capitalised comprises staff costs and other indirect costs incurred during the financial year and recognised in the cost of finished goods included under inventories and completed and in-progress development projects.

2.5 Other external costs

§ Accounting policy

Other external costs comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Other external costs also comprise research costs relating to development projects that do not qualify for recognition in the balance sheet.

2.6 Staff costs

§ Accounting policy

Staff costs comprise payroll costs, social security costs, pensions etc. relating to the Group's employees.

DKK'000	2024/25	2023/24
Payroll costs	139,892	123,971
Pensions	6,576	6,089
Other social security costs	7,446	5,166
	153,913	135,226
Average number of employees	184	173

DKK'000	Type of remuneration	2024/25	2023/24
Remuneration of Board of Directors and Executive Management			
Board of Directors	Fee	2,080	810

Members of the Board of Directors receive a fixed fee, which is determined annually. Board members' service agreements with ChemoMetec have a term of one year, as board members stand for election each year at the annual general meeting. Board members are not subject to any special terms of termination and are not entitled to compensation on resignation. There are no special retention or severance schemes for board members.

Note 2. Operating profit (continued)

2.6 Staff costs (continued)

DKK'000	Type of remuneration	2024/25	2023/24
Executive Management	Remuneration including benefits	7,400	5,068
	Bonus	2,150	3,250
	Remuneration re. notice period	-	4,342
		9,550	12,660

The fixed salary payable to members of the Executive Management is determined by the Board of Directors based on market levels, ChemoMetec's financial situation and the expertise, efforts and performance of the individual member. In addition to the fixed base salary, which is adjusted annually, the Executive Management members' remuneration comprises a variable cash-based incentive scheme. The variable cash-based incentive scheme is tied to certain financial performance criteria and determined annually with the objective of supporting the overall strategy and annual plans. The Executive Management members do not receive usual non-cash benefits.

Severance payment to the CEO, including in connection with change of control, may not exceed an amount corresponding to two years' remuneration.

2.7 Depreciation, amortisation and impairment

DKK'000	2024/25	2023/24
Acquired patents and licences	668	764
Completed development projects	10,367	7,393
Buildings	2,003	2,074
Production plant	6,026	4,864
Other fixtures and fittings, tools and equipment	2,467	2,116
Gain/loss, disposal	-	-2
	21,532	17,209

No impairment losses were recognised in 2024/25 (2023/24: No impairment losses).

2.8 Financial items

§ Accounting policy

Financial items comprise interest income and expenses, the interest element of finance lease payments, realised and unrealised foreign exchange gains and losses on receivables, liabilities and transactions in foreign currency.

DKK'000	2024/25	2023/24
Other financial income		
Interest income	5,899	8,075
Foreign exchange adjustments	-	825
	5,899	8,900
Financial expenses		
Interest expenses paid to mortgage credit institutions	-	-
Interest expenses paid to credit institutions	67	74
Interest on lease liabilities	491	106
Other	67	3
Subtotal, interest	624	183
Foreign exchange adjustments	1,778	1,097
Total	2,402	1,280

Note 2. Operating profit (continued)

2.9 Tax

§ Accounting policy

Tax for the year, which consists of current tax and changes in deferred tax for the year, is recognised in the income statement at the portion attributable to the profit for the year and directly in equity or in other comprehensive income at the portion attributable to items under equity or other comprehensive income. Foreign exchange adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax paid on account.

The current tax charge for the year is calculated based on the tax rates and tax rules applicable at the balance sheet date.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to the initial recognition of goodwill or the initial recognition of a transaction, apart from business combinations, and where the temporary difference existing at the date of initial recognition affects neither profit/loss for the year nor taxable income.

Deferred tax is recognised for all temporary differences arising from investments in subsidiaries, except if the Parent Company is able to control when the deferred tax is to be realised and it is probable that the deferred tax will not crystallise as current tax in the foreseeable future.

Deferred tax is calculated on the basis of the planned use of the individual asset and settlement of the individual liability, respectively.

Deferred tax is measured using the tax rates and tax rules that, based on legislation in force or in reality in force at the balance sheet date, are expected to apply in the respective countries when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax resulting from changed tax rates and tax rules are recognised in the income statement, unless the deferred tax is attributable to transactions previously recognised directly in equity or in other comprehensive income. In the latter case, the change in deferred tax is also recognised directly in equity or in other comprehensive income.

2.9 Tax (continued)

§ Accounting policy (continued)

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised in the balance sheet at the value at which the asset is expected to be realised, either through a set-off against deferred tax liabilities or as net tax assets to be offset against future positive taxable income. At each balance sheet date, it is assessed whether it is likely that there will be sufficient future taxable income for the deferred tax asset to be utilised.

DKK'000	2024/25	2023/24
Tax on profit for the year		
Current tax	77,213	28,323
Change in deferred tax	-24,677	11,103
Prior-year tax adjustment	1,072	876
	53,608	40,302
Specified as follows:		
Tax on profit for the year	53,608	40,302
Tax on changes in equity	-1,676	-
	51,932	40,302
Tax on profit for the year can be summarised as follows:		
Computed 22.0% tax on profit before tax	52,803	38,849
Effect of tax rates in foreign subsidiaries	542	919
Effect of higher deductible for research and development costs	-831	-357
Non-deductible income/expenses	22	16
Prior-year tax adjustment	1,072	879
	53,608	40,306
Effective tax rate (%)	22.3	22.8

Note 2. Operating profit (continued)

2.10 Earnings per share

DKK'000	2024/25	2023/24
The calculation of earnings per share is based on the following:		
Profit for the year attributable to the shareholders of ChemoMetec A/S, DKK'000	186,405	136,284
Average number of issued shares	17,402,479	17,402,479
Average number of treasury shares	-	-
Number of shares used to calculate earnings per share	17,402,479	17,402,479
Earnings per share, DKK	10.71	7.83
Diluted earnings per share, DKK	10.71	7.83

Note 3. Operating assets and liabilities

3.1 Intangible assets

§ Accounting policy

Development projects concerning products and processes which are clearly defined and identifiable are recognised as intangible assets if it is probable that the product or process will generate future economic benefits for the Company and the development costs of the individual asset can be measured reliably.

Other development costs are recognised as costs in the income statement when incurred.

On initial recognition, development projects are measured at cost. The cost of development projects comprises costs such as salaries, costs and amortisation that are directly attributable to the development projects and are necessary to complete the project, calculated from the date when the development project first qualifies for recognition as an asset.

Completed development projects are amortised on a straight-line basis over their expected useful lives when the asset is ready for its intended use. The amortisation period is usually between seven and ten years.

Intellectual property rights acquired in the form of patents and licences are measured at cost less accumulated amortisation and impairment losses. Administrative expenses for the maintenance of patent rights are recognised as expenses, while expenses related to patent extensions are capitalised. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the licence period. The amortisation period of patents is up to 20 years. If the actual useful life is shorter than the remaining patent or licence period, respectively, the asset is amortised over the shorter useful life.

In the Parent Company financial statements, an amount corresponding to the recognised development costs after tax is recognised directly in Reserve for development costs under equity. The reserve is reduced as development costs are amortised.

3.1 Intangible assets (continued)

Intangible assets are tested for impairment annually and written down to their recoverable amount if the carrying amount is higher than the recoverable amount. The recoverable amount is the higher of an asset's net selling price and the net present value of expected future net cash flows. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds the recoverable amount of the asset or its cash-generating unit. Impairment losses are recognised in profit/loss.

Significant accounting estimates

Determining whether intangible assets are impaired requires the calculation of the recoverable amounts of the cash-generating units to which the individual intangible assets can be allocated. Calculating recoverable amounts requires that an estimate of future expected cash flows in the individual cash-generating unit is made and that a reasonable discount rate is determined.

The useful life of the Company's intangible assets, and consequently the amortisation period, is based on management estimates, and the assessment is therefore subject to some degree of uncertainty.

Note 3. Operating assets and liabilities (continued)

3.1 Intangible assets (continued)

DKK'000	Goodwill	Completed development projects	Acquired patents and licences	Development projects in progress
Cost at 1 July 2024	-	98,764	21,397	72,646
Foreign exchange adjustment	-	-	-	266
Transfers	-	75,150	-	-75,150
Addition from business acquisition	7,350	-	631	26,383
Additions	-	-	3,196	31,672
Disposals	-	-	-12,010	-
Cost at 30 June 2025	7,350	173,914	13,214	55,817
Amortisation at 1 July 2024	-	-78,147	-19,848	-265
Amortisation for the year	-	-9,472	-978	-
Impairment for the year	-	-	-	-
Disposals	-	-	11,457	-
Amortisation at 30 June 2025	-	-87,619	-9,369	-265
Carrying amount at 30 June 2025	7,350	86,295	3,845	55,552
Cost at 1 July 2023	-	92,943	20,839	56,441
Transfers	-	5,821	-	-5,821
Additions	-	-	558	22,026
Cost at 30 June 2024	-	98,764	21,397	72,646
Amortisation at 1 July 2023	-	-71,211	-19,084	-265
Amortisation for the year	-	-6,936	-764	-
Impairment for the year	-	-	-	-
Amortisation at 30 June 2024	-	-78,147	-19,848	-265
Carrying amount at 30 June 2024	-	20,617	1,549	72,381

3.1 Intangible assets (continued)

The capitalised completed development projects relate to the XcytoMatic platform, including the XM30 and the XM40 as well as to Xcyto products, including the NC-202 and the Xcyto 5 and 10. They also include the acquired development project related to Ovizio's iLine platform.

Capitalised development projects in progress relate to XcytoMatic product upgrades and new applications.

The amortisation period is seven to ten years from the date when the asset is ready for use.

During the financial year, research and development costs were expensed in the amount of DKK 0.8 million (2023/24: DKK 1.0 million).

ChemoMetec pursues an active patent strategy to ensure that intellectual property rights to the developed technologies are maintained and updated. The Company continually invests significant amounts in protecting these rights.

Impairment testing

During the financial year, the Company's Management assessed the recoverability of the carrying amounts of the Company's completed and in-progress development projects, amounting to DKK 141.8 million at 30 June 2025 (2024: DKK 93.0 million), and acquired patents and licences, amounting to DKK 3.8 million at 30 June 2025 (2024: DKK 1.5 million).

The development projects are proceeding according to expectations, and customer surveys have confirmed Management's previous assessments of the products' sales potential. Accordingly, there is no indication of impairment.

In its impairment testing of goodwill, the Company applied a budget period of five years and a weighted average capital cost (WACC) of 8.0%. The impairment test did not show any evidence of impairment.

Note 3. Operating assets and liabilities (continued)

3.2 Property, plant and equipment

§ Accounting policy

Land and buildings, plant and machinery and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment. Land is not depreciated.

Cost comprises the acquisition price, any costs directly attributable to the acquisition and any preparation costs incurred until the date when the asset is available for use. For leased assets, cost is the net present value of future lease payments.

Interest expenses on loans to finance the manufacture of property, plant and equipment are recognised in cost if such expenses relate to the production period and are material. Other borrowing costs are recognised in profit/loss.

The basis of depreciation is cost less residual value. The residual value is the amount expected to be obtainable in a sale of the asset today, less costs to sell, if the age and condition of the asset were as they are expected to be at the end of the asset's useful life. The cost of an asset is divided into separate components which are each depreciated separately if the useful lives of the individual components are not identical.

Property, plant and equipment is depreciated on a straight-line basis according to the following estimated useful lives of the assets:

Buildings	5-40 years
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	3-5 years

Depreciation methods, useful lives and residual values are reassessed annually.

The carrying amounts of property, plant and equipment are assessed annually to determine whether there is any indication of impairment. When there is an indication that an asset may be impaired, the recoverable amount of the asset is calculated.

3.2 Property, plant and equipment (continued)

The recoverable amount is the higher of an asset's net selling price and the net present value of expected future net cash flows. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds the recoverable amount of the asset or its cash-generating unit. Impairment losses are recognised in profit/loss.

Impairment losses on property, plant and equipment are reversed in the event of changes to the assumptions and estimates on which the impairment loss was based. Impairment is only reversed to the extent the new carrying amount of an asset does not exceed the carrying amount the asset would have had net of depreciation, had the asset not been impaired.

Note 3. Operating assets and liabilities (continued)

3.2 Property, plant and equipment (continued)

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 July 2024	72,036	47,388	24,848	28,173
Foreign exchange adjustment	-242	-	373	-
Transfers	-	-	-	-
Additions	2,825	2,201	11,660	13,181
Addition from business acquisition	2,241	150	2,136	-
Disposals	-237	-240	-526	-
Cost at 30 June 2025	76,623	49,499	38,491	41,354
Depreciation at 1 July 2024	-17,648	-40,802	-21,946	-
Foreign exchange adjustment	-	-	-	-
Impairment for the year	-	-	-	-
Depreciation for the year	-4,292	-3,104	-3,101	-
Disposals	115	181	243	-
Depreciation at 30 June 2025	-21,825	-43,724	-24,803	-
Carrying amount at 30 June 2025	54,798	5,775	13,688	41,354

Land and buildings includes rights of use of leased assets in the amount of DKK 2.7 million.

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 July 2023	69,364	48,903	23,255	13,537
Foreign exchange adjustment	134	-	13	-
Transfers	-	-	-	-
Additions	2,538	1,699	2,073	14,636
Disposals	-	-3,214	-493	-
Cost at 30 June 2024	72,036	47,388	24,848	28,173
Depreciation at 1 July 2023	-13,361	-39,127	-19,886	-
Foreign exchange adjustment	-73	3	-8	-
Impairment for the year	-	-	-	-
Depreciation for the year	-4,214	-3,017	-2,305	-
Disposals	-	1,339	253	-
Depreciation at 30 June 2024	-17,648	-40,802	-21,946	-
Carrying amount at 30 June 2024	54,388	6,586	2,902	28,173

Land and buildings includes rights of use of leased assets in the amount of DKK 2.8 million.

Note 3. Operating assets and liabilities (continued)

3.3 Deferred tax

§ Accounting policy

Deferred tax is calculated as the difference between temporary differences between the carrying amounts and tax bases at a tax rate of 22%.

DKK'000	2024/25	2023/24
Deferred tax at 1 July 2024	8,454	-2,649
Foreign exchange adjustment	-436	-
Addition from business acquisition	1,612	-
Recognised in profit for the year	-24,677	11,103
Deferred tax at 30 June 2025	-15,047	8,454

DKK'000	Deferred tax assets	Deferred tax liabilities	Net
Deferred tax assets and liabilities			
Intangible assets	-	21,033	21,033
Property, plant and equipment	256	121	-135
Current assets	36,602	657	-35,945
Deferred tax assets and liabilities at 30 June 2025	36,858	21,811	-15,047

DKK'000	Deferred tax assets	Deferred tax liabilities	Net
Deferred tax assets and liabilities			
Intangible assets	377	20,460	20,083
Property, plant and equipment	1,667	-	-1,667
Current assets	10,846	884	-9,962
Deferred tax assets and liabilities at 30 June 2024	12,890	21,344	8,454

3.4 Inventories

§ Accounting policy

Inventories are measured at the lower of cost according to the FIFO method and net realisable value. The cost of raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods comprises the cost of raw materials, consumables and direct labour as well as allocated fixed and variable indirect production costs.

Variable indirect production costs comprise indirect materials and wages and are allocated based on preliminary calculations of the goods actually produced. Fixed indirect production costs comprise maintenance costs and depreciation of the machinery, production facilities and equipment used in the production process as well as general production administration and management expenses. Fixed production costs are allocated on the basis of the normal capacity of the production plant.

The net realisable value of inventories is calculated as the expected selling price less completion costs and costs to sell.

DKK'000	2024/25	2023/24
Raw materials and consumables	82,253	82,221
Finished goods	27,083	37,274
	109,336	119,495
Includes indirect production costs at	3,000	3,800
Reversal for the year of prior-year write-downs recognised in costs of raw materials and consumables	-	-
Write-down of inventories for the year recognised in costs of raw materials and consumables	-1,220	-2,040

Of the carrying amount, DKK 44 million is expected to be realised after more than 12 months (2023/24: DKK 47 million).

Note 3. Operating assets and liabilities (continued)

3.5 Trade receivables

§ Accounting policy

Trade receivables are measured at amortised cost, usually corresponding to nominal value less expected credit losses.

Expected credit losses on trade receivables are recognised on the basis of an expected credit loss model. Expected losses are measured on the basis of historical losses and Management's expectations. Expected losses are recognised upon initial recognition of the receivable.

Expected credit losses for the year are recognised in other external costs in the income statement.

DKK'000	2024/25	2023/24
Trade receivables, gross	80,112	62,733
Change in expected credit loss provision:		
Provision at 1 July	476	415
Realised loss	-1,094	-280
Change in provision	1,111	341
Provision at 30 June	494	476
Trade receivables, net	79,618	62,257

3.5 Trade receivables (continued)

Calculation of expected credit losses:

	Overdue by					Total
	Not overdue	0-90 days	91-180 days	181-365 days	More than 365 days	
30 June 2025						
Expected loss rate	0%	0%	14%	25%	100%	1%
Trade receivables, DKK'000	53,786	25,002	1,024	300	-	80,112
Expected credit loss, DKK'000	116	130	133	115	-	494
30 June 2024						
Expected loss rate	0%	1%	15%	28%	100%	1%
Trade receivables, DKK'000	44,133	16,940	1,281	379	-	62,733
Expected credit loss, DKK'000	47	128	196	105	-	476

Note 3. Operating assets and liabilities (continued)

3.6 Provisions

§ Accounting policy

Provisions comprise expected expenses relating to warranty obligations. Provisions are recognised when the Company has a legal or constructive obligation that arises from past events and it is probable that an outflow of financial resources will be required to settle the obligation. Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

DKK'000	2024/25	2023/24
Warranty provisions at 1 July	3,400	2,100
Used during the period	-592	-825
Addition from business acquisition	745	-
Provisions for the period	1,130	2,125
Warranty provisions at 30 June	4,683	3,400

Warranty provisions for repairs of defects are based on historical experience.

3.7 Business acquisitions

§ Accounting policy

Business acquisitions are accounted for using the acquisition method. The cost of an acquisition is measured as the sum of the consideration transferred measured at the date of acquisition. Acquisition-related costs are expensed as they accrue to external costs and staff costs. The identifiable assets acquired and the liabilities assumed, including contingent liabilities, are recognised at fair value at the acquisition date. On initial recognition, goodwill is measured at cost, i.e. the excess of the sum of the consideration transferred over the fair value of the identifiable net assets acquired. If the initial recognition for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group will report provisional amounts in respect of the items for which the accounting is incomplete. These provisional amounts are adjusted over the following 12 months from the acquisition date if additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. The effect of the adjustment is recognised in the opening balance sheet, and the comparative figures are restated accordingly.

Significant accounting estimates

The principal assets acquired are generally goodwill and development projects. As there is no active market for the majority of the acquired assets, liabilities and contingent liabilities, in particular for acquired intangible assets, Management estimates their fair value. The methods used are based on the present value of future cash flows or other expected cash flows related to the specific asset.

The fair value of development projects acquired through business combinations is based on an assessment of the circumstances of the acquired portfolio. The measurement is based on a discounted cash flow model on the basis of key assumptions about the estimated distribution of acquired and expected revenue and profitability of revenue at the date of the acquisition.

Note 3. Operating assets and liabilities (continued)

3.7 Business acquisitions (continued)

Significant accounting estimates (continued)

DKK'000	Ovizio
Cash consideration	21,084
Fair value at acquisition date:	
Intangible assets	27,014
Property, plant and equipment	4,527
Deferred tax asset	466
Inventories	1,572
Other current assets	2,236
Cash	299
Total assets	36,114
Provisions	745
Financial liabilities	7,895
Deferred tax	1,612
Trade payables	4,842
Other current liabilities	7,286
Total liabilities	22,380
Net identified assets acquired	13,734
Goodwill arising on business acquisition	7,350
Total	21,084

3.7 Business acquisitions (continued)

On 22 October 2024, ChemoMetec signed an agreement to acquire 100% of the shares in Belgian company Ovizio Imaging Systems SA ('Ovizio') for a purchase price of EUR 2.8 million (DKK 21.1 million). No portion of the consideration was contingent.

With the acquisition of Ovizio, ChemoMetec has obtained ownership of Ovizio's proprietary cell counter based on holographic microscopy. The instrument is primarily used in bioprocessing and in cell and gene therapy. Ovizio had 15 employees at the acquisition date.

Identified development projects comprise proprietary features for Ovizio's instruments, and goodwill represents identified employee know-how and expectations for future growth.

Ovizio's revenue since the acquisition date has been recognised in the financial statements at DKK 5.3 million. Ovizio's pro forma revenue for the period 1 July – 30 June 2025 was DKK 6.9 million.

Transaction costs related to the acquisition were DKK 1.2 million.

The most significant changes since the provisional purchase price allocation presented in the interim report for the first half of 2024/25 relate to a DKK 5.1 million increase in intangible assets of and a DKK 6.3 million reduction of inventories.

The stated purchase price allocation is final.

Note 4. Capital structure and financing

4.1 Statement of cash flows

§ Accounting policy

The statement of cash flows shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the financial year.

Cash flow from operating activities is presented using the indirect method and calculated as operating profit adjusted for non-cash operating items, changes in working capital and financial income, financial expenses and income taxes paid.

Cash flow from investing activities comprises payments in connection with the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flow from financing activities comprises changes in the Company's share capital and related costs as well as the raising and repayment of loans, instalments on interest-bearing debt, acquisition of treasury shares and payment of dividend. It also comprises cash flows relating to leased assets in the form of lease payments made.

Cash flows in currencies other than the functional currency are recognised in the statement of cash flows using average monthly exchange rates, unless they deviate significantly from the actual exchange rates at the transaction dates. In that case, the actual daily exchange rates are used.

4.2 Share capital

The share capital, which is fully paid up, consists of 17,402,479 shares with a nominal value of DKK 1 each. No shares carry any special rights, and there is one class of shares only.

DKK'000	2024/25	2023/24
Share capital at 1 July 2024	17,402	17,402
Changes	-	-
Share capital at 30 June 2025	17,402	17,402

4.3 Dividend

§ Accounting policy

Proposed dividend is not presented as a separate line item in the balance sheet, but solely as a note disclosure, as dividend distribution requires approval by the shareholders in general meeting.

For the 2024/25 financial year, the Board of Directors has proposed a dividend of DKK 7.00 per share, corresponding to DKK 121.8 million, which will be paid to the shareholders immediately after the annual general meeting to be held on 9 October 2025, subject to approval of the proposal by the shareholders in general meeting. The proposed dividend is excluding dividend on treasury shares.

For the 2023/24 financial year, the Board of Directors proposed a dividend of DKK 4.00 per share, corresponding to DKK 69.6 million.

Note 4. Capital structure and financing (continued)

4.4 Interest-bearing debt

§ Accounting policy

Financial liabilities are recognised at the time the loans are obtained at the amount of the proceeds less transaction costs. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to their capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual lease liability on leases, measured at amortised cost.

DKK'000	2024/25	2023/24
Lease liabilities	3,015	974
Non-current interest-bearing debt	3,015	974
Credit institutions	1,465	1,331
Lease liabilities	1,924	1,850
Current interest-bearing debt	3,389	3,181
Weighted average effective interest rate	3%	3%
Interest-bearing debt at 1 July	4,155	7,160
Raising/repayment of lease liabilities	2,115	-3,325
Repayment to mortgage credit institutions	-	-
Raising/repayment of debt to credit institutions	134	320
Interest-bearing debt	6,404	4,155

4.5 Contractual obligations

Contractual obligations at 1 July are recognised in full as revenue in the current financial year. Contractual obligations for the current financial year amounted to DKK 54.9 million (2023/24: DKK 50.8 million).

4.6 Other payables

DKK'000	2024/25	2023/24
Payroll liabilities and payroll-related items	14,260	7,579
Holiday pay obligation	6,513	5,479
VAT and other taxes payable	190	425
	20,964	13,483

Other payables fall due within one year. The carrying amount of other payables equals the fair value of the liabilities. Payroll liabilities and payroll-related items largely relate to restructuring.

Note 4. Capital structure and financing (continued)

4.7 Financial instruments and risks, etc.

DKK'000	2024/25	2023/24
Categories of financial instruments		
Trade receivables	79,618	62,257
Other receivables	6,304	6,820
Cash	341,849	296,146
Financial assets at amortised cost	427,771	365,223
Lease liabilities	4,939	2,824
Credit institutions	1,465	1,331
Trade payables	16,079	11,085
Other payables	20,964	13,483
Financial liabilities at amortised cost	43,447	28,723

Financial risk management policy

Due to the nature of its operations, investments and financing, ChemoMetec is exposed to market risk in the form of changes in exchange and interest rates as well as credit risk and currency risk. The Group has a low risk profile, and currency, interest rate and credit risks arise only in commercial relations. The Group does not engage in active speculation in financial risks.

ChemoMetec's financial risk management is handled centrally by the finance function in accordance with a policy and instructions adopted by the Board of Directors setting out guidelines and limits with respect to the Company's financial transactions.

ChemoMetec does not use derivative financial instruments for risk management purposes.

4.7 Financial instruments and risks, etc. (continued)

Currency risk

The Group primarily hedges its currency risks by matching the currency of payments received with the currency of payments made. The difference between payments received and made in the same currency represents an unhedged currency risk. The vast majority of positions are in EUR, USD and GBP.

Interest rate risk

ChemoMetec's interest rate risks relate to the management of the Company's cash and financing. Excess cash is placed in deposit accounts with financial institutions with high credit ratings.

Liquidity risk

It is the Group's objective to have sufficient cash resources to be able to continuously make appropriate arrangements in case of unforeseen changes in cash outflows.

Excess cash is placed in deposit accounts or fixed-term deposit accounts according to the expected liquidity requirement. Cash funds are placed only with financial institutions with high credit ratings.

Credit risk

The Company's credit risk is generally low due to the type of customers, which include pharmaceutical companies and universities. In connection with sales to customers in the USA/Canada and Europe, the Company generally extends 30 days' credit, while it does not extend credit to customers in other geographies (RoW) until long-term customer relations have been established.

The finance function performs regular reviews of credit risk, including amounts and ageing of receivables from individual customers.

At 30 June 2025, total impairment losses amounted to DKK 1.1 million (2023/24: DKK 0.3 million). Only non-material losses were realised during the financial year.

Note 4. Capital structure and financing (continued)

4.7 Financial instruments and risks, etc. (continued)

Currency risk regarding recognised assets and liabilities

The Group does not use derivative financial instruments to hedge recognised financial assets and liabilities.

DKK'000	Cash and securities	Receivables	Liabilities	Unhedged net position	Pre-tax loss at 10% DKK appreciation	Pre-tax gain at 10% DKK depreciation
EUR	6,298	27,123	-	33,421	-3,342	3,342
USD	12,812	40,163	-5,720	47,254	-4,725	4,725
GBP	1,054	6,852	-	7,906	-791	791
30 June 2025	20,163	74,138	-5,720	88,581	-8,858	8,858
EUR	3,136	15,808	-	18,944	-1,894	1,894
USD	11,777	41,249	-3,689	49,337	-4,934	4,934
GBP	984	3,128	-	4,112	-411	411
30 June 2024	15,897	60,185	-3,689	72,393	-7,239	7,239

Interest rate risk regarding financing

The Group has interest-bearing financial assets and liabilities and is consequently exposed to interest rate risk. The following table shows the Group's financial assets and liabilities broken down by contractual interest reset or maturity dates, whichever occurs first, and the amount of fixed-rate interest-bearing assets and liabilities.

4.7 Financial instruments and risks, etc. (continued)

Interest reset or maturity date

DKK'000	Within 1 year	Between 1 and 5 years	After 5 years	Total	Of which fixed rate	Average maturity
Bank deposits	341,849	-	-	341,849	-	
Lease liabilities	-1,924	-2,562	-453	-4,939	-4,939	4 years
Credit institutions	-1,465	-	-	-1,465	-	
30 June 2025	338,459	-2,562	-453	335,444	-4,939	
Bank deposits	296,146	-	-	296,146	-	
Lease liabilities	-1,850	-974	-	-2,824	-2,824	4 years
Credit institutions	-1,331	-	-	-1,331	-	
30 June 2024	292,965	-974	-	291,991	-2,824	

Interest rate fluctuations solely affect the Group's floating-rate bank deposits, bank loans and mortgage credit loans. Increases or decreases in interest rates relative to the year-end rate are assessed to have only an insignificant effect on the Company's financial position and results of operations.

Note 4. Capital structure and financing (continued)

4.7 Financial instruments and risks, etc. (continued)

Liquidity risk

Maturity dates for financial liabilities are specified below, broken down by the time intervals applied in the Group's cash management. The amounts specified represent the amounts falling due inclusive of interest, etc.

The Group has no derivative financial instruments.

Non-derivative financial liabilities

DKK'000	Less than 6 months	Between 6 and 12 months	Between 1 and 5 years	After 5 years	Total
Lease liabilities	1,317	607	2,562	453	4,939
Credit institutions	1,465	-	-	-	1,465
Trade payables	16,079	-	-	-	16,079
Other payables	19,074	1,890	-	-	20,964
30 June 2025	37,935	2,497	2,562	453	43,447
Lease liabilities	991	859	974	-	2,824
Credit institutions	1,331	-	-	-	1,331
Trade payables	11,085	-	-	-	11,085
Other payables	12,043	1,440	-	-	13,483
30 June 2024	25,450	2,299	974	-	28,723

Credit risk

The Group's principal credit risk relates to trade receivables. The Group's customers are mainly large corporations in the EU and the USA, and the Group has no significant risk exposure to any individual customer or business partner. The maximum credit risk related to trade receivables corresponds to their carrying amount. The ageing of the Company's trade receivables, including expected credit losses, is set out in note 3.5.

4.8 Capital structure

The Group's Management regularly assesses whether the Company's capital structure serves the Company's and its shareholders' interests. The overriding goal is to ensure a capital structure that supports long-term financial growth and at the same time maximises returns for the Company's stakeholders by optimising the ratio of equity to debt. The Group's overall strategy is unchanged compared to the previous year.

The Group's capital structure consists of finance lease liabilities, debt to credit institutions and mortgage credit institutions, cash and equity, including share capital and retained earnings.

The Board of Directors reviews the capital structure twice a year in connection with the preparation of interim and annual reports. As part of these reviews, the Board of Directors assesses costs of capital and the risks related to individual types of capital.

DKK'000	2024/25	2023/24
The Company's financial gearing at the balance sheet date is summarised as follows:		
Credit institutions	1,465	1,331
Lease liabilities	4,939	2,824
Cash	-341,849	-296,146
	-335,444	-291,991
Equity	673,355	565,316
Financial gearing	-0.5	-0.5

The Group has no set target as to the amount of financial gearing.

During the financial year and the previous year, the Group was not in breach of any loan agreements.

Note 5. Other notes

5.1 Definitions of financial ratios

Key figures and financial ratios have been defined and calculated in accordance with "Recommendations and Financial Ratios" issued by the Danish Finance Society.

Financial ratios	Formula	Comments
EBIT margin (%)	$\frac{\text{EBIT} * 100}{\text{Revenue}}$	The ratio reflects an entity's operating profitability, i.e. the entity's ability to generate profits from its operating activities.
Return on invested capital ex. goodwill (%)	$\frac{\text{EBIT} * 100}{\text{Avg. invested capital}}$	The ratio reflects an entity's ability to generate a return on the invested capital through its operating activities.
Return on equity (%)	$\frac{\text{Parent Company's share of profit for the year} * 100}{\text{Parent Company's avg. share of consolidated equity}}$	The ratio reflects an entity's ability to generate a return for the Parent Company's shareholders, taking into account the entity's total capital.
Financial gearing	$\frac{\text{Net interest-bearing debt}}{\text{Total equity}}$	The ratio reflects financial gearing, i.e. the entity's sensitivity to changes in interest rates etc. All else being equal, a high financial gearing reflects a relatively high degree of financial risk.

Calculations of earnings per share and diluted earnings per share are specified in note 2.6.

EBIT (Earnings Before Interest and Tax) is defined as operating profit.

Invested capital is defined as net working capital plus the carrying amount of property, plant and equipment and non-current intangible assets, less other provisions and non-current operating liabilities.

Net interest-bearing debt is defined as interest-bearing liabilities, such as income tax payable, less interest-bearing assets, such as cash and cash equivalents and income tax receivable.

5.2 Charges and guarantees

In 2024/25, security has been provided in the form of payment guarantees of DKK 6.8 million (2023/24: DKK 6.0 million).

5.3 Contingent liabilities

The Group is not aware of any material claims or threats of claims made against the Group at the balance sheet date.

5.4 Fees to auditors appointed in general meeting

DKK'000	2024/25	2023/24
Audit services	559	475
Other assurance engagements	122	125
Tax advice	213	76
Other services	348	349
	1,242	1,025

Other services comprise fees to Deloitte, including fees for non-assurance reports and agreed-upon procedures.

Note 5. Other notes (continued)

5.5 Related parties

Related party transactions during the financial year

During the financial year, the Group had the following transactions with related parties:

DKK'000	Key Management personnel	Other related parties	Total
2024/25			
Purchase of services	499	-	499
Liabilities at 30 June 2025	2,430	-	2,430
2023/24			
Purchase of services	785	-	785
Liabilities at 30 June 2024	5,093	-	5,093

Remuneration etc. for related parties is set out in note 2.4 to the financial statements.

Other than as set out above, the Group had no receivables from nor payables to related parties at the balance sheet date.

Purchase of services concerns legal assistance from a law firm owned by a member of the Board of Directors.

The transactions were settled on an arm's-length basis.

5.6 Events after the balance sheet date

No significant events have occurred after the balance sheet date that affect the annual report.

5.7 Approval of annual report for publication

The Board of Directors has adopted this annual report for publication at a board meeting held on 11 September 2025.

The annual report will be presented to ChemoMetec's shareholders for approval at the annual general meeting to be held on 09 October 2025.

Parent Company financial statements 2024/25

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* See the corresponding note to the consolidated financial statements

Statement of comprehensive income

DKK'000	Note	2024/25	2023/24
Revenue	2.1, 2.2	541,999	306,950
Other income		-	520
Change in finished goods and use of raw materials, etc.		-68,158	-60,685
Work carried out for own account and capitalised		30,331	27,823
Gross profit		504,172	274,608
Other external costs	2.3	-51,528	-42,625
Staff costs	2.6	-105,587	-100,946
Depreciation, amortisation and impairment	2.7	-18,387	-15,064
EBIT		328,671	115,973
Other financial income	2.8	10,819	12,364
Financial expenses	2.8	-1,497	-3
Profit before tax		337,992	128,334
Tax on profit for the year	2.9	-73,929	-28,989
Profit for the year		264,064	99,345
Earnings per share in DKK	2.10		
Earnings per share		15.17	5.71
Diluted earnings per share		15.17	5.71
Profit for the year		264,064	99,345
Other comprehensive income:			
Foreign exchange adjustments, net		-5,944	4
Comprehensive income for the year		258,120	99,349

Balance sheet at 30 June 2025

DKK'000	Note	2024/25	2023/24
Assets			
Completed development projects		85,001	20,617
Acquired patents and licences		3,845	1,549
Development projects in progress		48,160	72,381
Intangible assets	3.1	137,006	94,547
Land and buildings		50,251	51,587
Plant and machinery		5,583	6,583
Other fixtures and fittings, tools and equipment		11,877	2,904
Property, plant and equipment in progress		41,353	28,172
Property, plant and equipment	3.2	109,065	89,246
Investments in subsidiaries		21,497	398
Financial assets		21,497	398
Non-current assets		267,569	184,191
Inventories	3.4	106,760	113,636
Trade receivables	3.5	37,013	21,423
Receivables from subsidiaries		165,922	53,133
Other receivables		4,093	5,871
Prepayments		5,215	4,756
Receivables		212,242	85,183
Cash		327,892	284,294
Current assets		646,895	483,113
Assets		914,464	667,304

DKK'000	Note	2024/25	2023/24
Equity and liabilities			
Share capital	4.2	17,402	17,402
Other reserves		756,613	568,094
Equity		774,016	585,496
Deferred tax	3.3	21,555	19,300
Other provisions	3.6	3,900	3,400
Lease liabilities	4.4	-	-
Non-current liabilities		25,455	22,700
Current lease liabilities	4.4	-	-
Credit institutions	4.4	684	466
Trade payables		13,077	10,556
Amount owed to subsidiaries		20,474	1,112
Income tax		48,898	18,497
Contractual obligations	4.5	19,079	17,279
Other payables	4.6	12,781	11,198
Current liabilities		114,993	59,108
Liabilities		140,448	81,808
Equity and liabilities		914,464	667,304
Charges and contingent liabilities	5.2 - 5.3		
Other notes	5.4 - 5.7		

Statement of changes in equity

DKK'000	Share capital	Translation reserve	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 July 2024	17,402	22	68,167	430,305	69,600	585,496
Profit for the year	-	-	37,894	104,352	121,817	264,064
Development costs	-	-	-	-	-	-
Foreign exchange adjustments	-	-7,619	-	-	-	-7,619
Tax on changes in equity	-	1,675	-	-	-	1,675
Comprehensive income	-	-5,944	37,894	104,352	121,817	258,120
Other adjustments	-	-	-	-	-	-
Dividend paid	-	-	-	-	-69,600	-69,600
	-	-	-	-	-69,600	-69,600
Equity at 30 June 2025	17,402	-5,922	106,061	534,657	121,817	774,016
Equity at 1 July 2023	17,402	18	56,397	412,330	104,415	590,562
Profit for the year	-	-	11,770	17,975	69,600	99,345
Foreign exchange adjustment of foreign subsidiaries	-	4	-	-	-	4
Comprehensive income	-	4	11,770	17,975	69,600	99,349
Other adjustments	-	-	-	-	-	-
Dividend paid	-	-	-	-	-104,415	-104,415
	-	-	-	-	-104,415	-104,415
Equity at 30 June 2024	17,402	22	68,167	430,305	69,600	585,496

Statement of cash flows

DKK'000	Note	2024/25	2023/24
EBIT		328,671	115,973
Depreciation, amortisation and impairment		18,387	15,064
Financial income received		10,819	11,520
Financial expenses paid		-25	-3
Income tax paid		-38,624	-50,023
Changes in working capital		-103,033	29,395
Cash flow from operating activities		216,195	121,926
Purchase etc. of property, plant and equipment		-26,738	-19,950
Sale of property, plant and equipment		-	-
Purchase etc. of intangible assets		-54,098	-22,584
Additions of financial assets		-21,099	-3
Cash flow from investing activities		-101,935	-42,537
Debt financing:			
Lease payments		-	-655
Addition of lease assets		-	-
Raising/repayment of debt to credit institutions		218	73
Shareholders:			
Dividend paid		-69,600	-104,415
Other adjustments		-	-
Cash flow from financing activities		-69,382	-104,997
Change in cash and cash equivalents		44,877	-25,608
Cash and cash equivalents at 1 July		284,294	308,939
Foreign exchange loss/gain, cash and cash equivalents		-1,279	963
Cash and cash equivalents at 30 June		327,892	284,294

Note 2. Operating profit

2.2 Revenue

§ Accounting policy

The Parent Company generates revenue from sales of instruments and related consumables. Revenue is furthermore generated from sales of services, including service contracts and extended warranties on products sold.

The Parent Company's sales contracts are broken down into individually identifiable performance obligations, which are recognised and measured separately at fair value. If a sales contract comprises more than one performance obligation, the total sales value of the sales contract is allocated proportionately to the individual performance obligations under the contract.

Revenue is recognised when control of the individual identifiable performance obligation passes to the customer.

Revenue is measured at the fair value of the agreed consideration net of VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue. Fair value equals the agreed price discounted to net present value where the terms of payment exceed 12 months.

Sales of goods

Sales of goods, comprising instruments and consumables, are recognised in revenue when control of the individual identifiable performance obligation in the sales contract passes to the customer, which according to the terms of sale is at the time of dispatch or delivery.

Sales of services

Services consist in sales of service contracts, comprising support, extended warranty and validation of the instrument. The services generally have a term of 12 months and are invoiced at the start of the service period. As service contracts comprise more than one performance obligation, including support, extended warranty and validation of the instrument, revenue is recognised as each performance obligation is satisfied. As performance obligations are generally satisfied on an ongoing basis over the service period, revenue from service contracts is recognised as earned.

2.2 Revenue (continued)

DKK'000	2024/25	2023/24
Sales of goods	505,793	279,990
Sales of services	36,206	26,960
	541,999	306,950

In the 2024/25 financial year, revenue from services was recognised in the amount of DKK 36.2 million, while revenue corresponding to DKK 19.1 million was accrued for recognition in the coming financial year (2023/24: DKK 27.0 million was recognised in revenue and DKK 17.3 million was accrued).

2.3 Change in finished goods and use of raw materials, etc.

DKK'000	2024/25	2023/24
Change in inventories of finished goods and work in progress	-17,398	-1,823
Use of raw materials and consumables	85,556	62,508
	68,158	60,685

Note 2. Operating profit (continued)

2.6 Staff costs

§ Accounting policy

Staff costs comprise payroll costs, social security costs, pensions etc. relating to the Company's employees.

DKK'000	2024/25	2023/24
Payroll costs	101,344	94,678
Pensions	5,718	5,569
Other social security costs	825	699
Total staff costs	107,887	100,946

2.8 Financial items

§ Accounting policy

Financial items comprise interest income and expenses, the interest element of finance lease payments, realised and unrealised foreign exchange gains and losses on securities, liabilities and transactions in foreign currency.

DKK'000	2024/25	2023/24
Other financial income		
Interest income	10,819	11,520
Foreign exchange adjustments	-	844
	10,819	12,364
Financial expenses		
Interest expenses paid to mortgage credit institutions	-	-
Interest expenses paid to credit institutions	-	-
Interest on lease liabilities	-	-
Other	-25	-3
Subtotal, interest	-25	-3
Foreign exchange adjustments	-1,472	-
Total	-1,497	-3

Note 2. Operating profit (continued)

2.9 Tax

§ Accounting policy

For a description of the Parent Company's accounting policy, see note 2.9 to the consolidated financial statements.

DKK'000	2024/25	2023/24
Tax on profit for the year		
Current tax	71,294	24,926
Adjustment for the year of deferred tax	2,255	2,966
Prior-year adjustments	380	1,097
	73,929	28,989
Specified as follows:		
Tax on profit for the year	73,929	28,989
Tax on changes in equity	-1,675	-
	72,254	28,989
Tax on profit for the year can be summarised as follows:		
Computed 22.0% tax on profit before tax	74,358	28,233
Effect of higher deductible for research and development costs	-831	-357
Non-deductible income/expenses	22	16
Prior-year tax adjustment	380	1,097
	73,929	28,989
Effective tax rate (%)	21.9	22.6

2.10 Earnings per share

DKK'000	2024/25	2023/24
The calculation of earnings per share is based on the following:		
Profit for the year attributable to the shareholders of ChemoMetec A/S, DKK'000	264,064	99,345
Average number of issued shares	17,402,479	17,402,479
Average number of treasury shares	-	-
Number of shares used to calculate earnings per share	17,402,479	17,402,479
Earnings per share, DKK	15.17	5.71
Diluted earnings per share, DKK	15.17	5.71

Note 3. Operating assets and liabilities

3.1 Intangible assets

DKK'000	Completed development projects	Acquired patents and licences	Development projects in progress
Cost at 1 July 2024	98,764	21,397	72,646
Foreign exchange adjustment	-	-	-
Transfers	75,150	-	-75,150
Additions	-	3,169	50,929
Disposals	-	-	-
Cost at 30 June 2025	173,914	24,566	48,425
Amortisation at 1 July 2024	-78,147	-19,848	-265
Amortisation for the year	-10,766	-874	-
Impairment for the year	-	-	-
Disposals	-	-	-
Amortisation at 30 June 2025	-88,913	-20,722	-265
Carrying amount at 30 June 2025	85,001	3,844	48,160

3.1 Intangible assets (continued)

DKK'000	Completed development projects	Acquired patents and licences	Development projects in progress
Cost at 1 July 2023	92,943	20,839	56,441
Transfers	5,821	-	-5,821
Additions	-	558	22,026
Cost at 30 June 2024	98,764	21,397	72,646
Amortisation at 1 July 2023	-71,211	-19,084	-265
Amortisation for the year	-6,936	-764	-
Impairment for the year	-	-	-
Amortisation at 30 June 2024	-78,147	-19,848	-265
Carrying amount at 30 June 2024	20,617	1,549	72,381

Note 3. Operating assets and liabilities (continued)

3.2 Property, plant and equipment

§ Accounting policy

For a description of the Parent Company's accounting policy, see note 3.2 to the consolidated financial statements.

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 July 2024	62,004	47,388	24,637	28,172
Transfers	-	-	-	-
Additions	376	1,593	11,587	13,181
Disposals	-	-	-217	-
Cost at 30 June 2025	62,380	48,981	36,007	41,353
Depreciation at 1 July 2024	-10,417	-40,805	-21,733	-
Impairment for the year	-	-	-	-
Depreciation for the year	-1,712	-2,592	-2,462	-
Disposals	-	-	66	-
Depreciation at 30 June 2025	-12,129	-43,397	-24,130	-
Carrying amount at 30 June 2025	50,251	5,583	11,877	41,353

Land and buildings includes rights of use of leased assets in the amount of DKK 0 million.

3.2 Property, plant and equipment (continued)

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 July 2023	60,462	48,903	22,564	13,537
Transfers	-	-	-	-
Additions	1,542	1,699	2,073	14,635
Disposals	-	-3,214	-	-
Cost at 30 June 2024	62,004	47,388	24,637	28,172
Depreciation at 1 July 2023	-8,334	-39,127	-19,470	-
Impairment for the year	-	-	-	-
Depreciation for the year	-2,083	-3,017	-2,263	-
Disposals	-	1,339	-	-
Depreciation at 30 June 2024	-10,417	-40,805	-21,733	-
Carrying amount at 30 June 2024	51,587	6,583	2,904	28,172

Land and buildings includes rights of use of leased assets in the amount of DKK 0 million.

Note 3. Operating assets and liabilities (continued)

3.3 Deferred tax

§ Accounting policy

Deferred tax is calculated as the difference between temporary differences between the carrying amounts and tax bases at a tax rate of 22%.

DKK'000	2024/25	2023/24
Deferred tax at 1 July	19,300	16,334
Recognised in profit for the year	2,255	2,966
Deferred tax at 30 June	21,555	19,300

DKK'000	Deferred tax assets	Deferred tax liabilities	Net
Deferred tax assets and liabilities			
Intangible assets	-	21,033	21,033
Property, plant and equipment	256	121	-135
Current assets	-	657	657
Deferred tax assets and liabilities at 30 June 2025	256	21,811	21,555
Deferred tax assets and liabilities			
Intangible assets	377	20,460	20,083
Property, plant and equipment	1,667	-	-1,667
Current assets	-	884	884
Deferred tax assets and liabilities at 30 June 2024	2,044	21,344	19,300

3.4 Inventories

§ Accounting policy

Inventories are measured at the lower of cost according to the FIFO method and net realisable value. The cost of raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods comprises the cost of raw materials, consumables and direct labour as well as allocated fixed and variable indirect production costs.

Variable indirect production costs comprise indirect materials and wages and are allocated based on preliminary calculations of the goods actually produced. Fixed indirect production costs comprise maintenance costs and depreciation of the machinery, production facilities and equipment used in the production process as well as general production administration and management expenses. Fixed production costs are allocated on the basis of the normal capacity of the production plant.

The net realisable value of inventories is calculated as the expected selling price less completion costs and costs to sell.

DKK'000	2024/25	2023/24
Raw materials and consumables	92,498	81,976
Finished goods	14,262	31,660
	106,760	113,636
Includes indirect production costs at	3,000	3,800
Reversal for the year of prior-year write-downs recognised in costs of raw materials and consumables	-	-
Write-down of inventories for the year recognised in costs of raw materials and consumables	-1,220	-2,040

Of the carrying amount, DKK 39 million is expected to be realised after more than 12 months.

Note 3. Operating assets and liabilities (continued)

3.5 Trade receivables

§ Accounting policy

Trade receivables are measured at amortised cost, usually corresponding to nominal value less expected credit losses.

Expected credit losses on trade receivables are recognised on the basis of an expected credit loss model. Expected losses are measured on the basis of historical losses and Management's expectations. Expected losses are recognised upon initial recognition of the receivable. Expected credit losses for the year are recognised in other external costs in the income statement.

DKK'000	2024/25	2023/24
Trade receivables, gross	37,273	21,643
Change in expected credit loss provision:		
Provision at 1 July	220	55
Realised loss	-971	-84
Change in provision	1,011	249
Provision at 30 June	260	220
Trade receivables, net	37,013	21,423

3.5 Trade receivables (continued)

Calculation of expected credit losses:

	Overdue by					Total
	Not overdue	0-90 days	91-180 days	181-365 days	More than 365 days	
30 June 2025						
Expected loss rate	0%	0%	14%	25%	100%	1%
Trade receivables, DKK'000	27,125	8,988	865	295	-	37,273
Expected credit loss, DKK'000	28	-	133	72	-	233
30 June 2024						
Expected loss rate	0%	0%	19%	46%	100%	1%
Trade receivables, DKK'000	16,707	3,977	931	28	-	21,643
Expected credit loss, DKK'000	17	12	178	13	-	220

Note 3. Operating assets and liabilities (continued)

3.7 Investments in subsidiaries

§ Accounting policy

Investments in subsidiaries are measured at cost in the Parent Company's financial statements.

Where the recoverable amount of the investments is lower than cost, the investments are written down to this lower value. If the dividend distributed exceeds the company's accumulated earnings since the Parent Company's acquisition of the investments, this is considered an indication of impairment. See the section on impairment above.

When investments in subsidiaries are sold, the profit or loss is calculated as the difference between the carrying amount of the investments sold and the fair value of the sales proceeds.

DKK'000	2024/25	2023/24
Cost at 1 July	398	395
Foreign exchange adjustments	-1	3
Additions on acquisition of investments	21,100	-
Cost at 30 June	21,497	398
Carrying amount at 30 June	21,497	398

3.7 Investments in subsidiaries (continued)

	Registered office	Ownership		Share of voting rights	
		1 July 2024	30 June 2025	1 July 2024	30 June 2025
The subsidiaries are:					
ChemoMetec Inc.	USA	100%	100%	100%	100%
ChemoMetec GmbH	Germany	100%	100%	100%	100%
ChemoMetec SAS	France	100%	100%	100%	100%
Ovizio Imaging Systems SA	Belgium	N/A	100%	N/A	100%

Note 5. Other notes

5.5 Related parties

No related parties have been identified among Management and shareholders with significant influence and with an ownership interest exceeding 20% of the share capital.

Related party transactions during the financial year

During the financial year, the Company had the following transactions with related parties:

DKK'000	Key Manage- ment personnel	Subsi- diaries	Total
2024/25			
Purchase of services	499	8,436	8,935
Management fee	-	14,752	14,752
Interest income	-	5,287	5,287
Interest expenses	-	-	-
Liabilities at 30 June 2025	2,430	-	2,430
Net receivable from subsidiaries	-	44,724	44,724
Sales of goods	-	341,885	341,885
2023/24			
Purchase of services	785	8,805	9,590
Management fee	-	8,753	8,753
Interest income	-	3,688	3,688
Interest expenses	-	-	-
Liabilities at 30 June 2024	5,093	-	5,093
Net receivable from subsidiaries	-	52,022	52,022
Sales of goods	-	139,897	139,897

Remuneration etc. for related parties is set out in note 2.6 to the financial statements.

5.5 Related parties (continued)

Other than as set out above, the Company had no receivables from nor payables to related parties at the balance sheet date.

Purchase of services concerns legal assistance from a law firm owned by a member of the Board of Directors.

The transactions were settled on an arm's-length basis.

Registered and unregistered trademarks

ChemoMetec has a number of registered and unregistered trademarks for its products. For the products mentioned in the annual report, the following trademarks apply:

Instruments

NC-200: NucleoCounter® NC-200™

NC-202: NucleoCounter® NC-202™

NC-250: NucleoCounter® NC-250™

NC-3000: NucleoCounter® NC-3000™

SCC-100: NucleoCounter® SCC-100™

SP-100: NucleoCounter® SP-100™

YC-100: NucleoCounter® YC-100™

XcytoView: XcytoView™

Xcyto: Xcyto®

XcytoMatic: XcytoMatic®

XcytoMatic®30 (short form: XM 30™)

XcytoMatic®40 (short form: XM 40™)

XcytoMatic®50 (short form: XM 50™)

XcytoMatic®View (short form: XM-View™)



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