

ChemoMetec A/S

FY 2022/23 Results

Webcast, September 14, 2023



FY2022/23 Disclaimer

Certain statements in this presentation constitute forward-looking statements, i.e., statements related to future events and anticipated financial or operational performance. **Forward-looking** statements include, but are not limited to, statements addressing future results of operations, financial position, business strategy, plans and objectives for future operations and events, ongoing operational and strategical reviews, expansion, future product launches, and production facilities.

Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve known and unknown risks, uncertainties, and other important factors that **could cause our actual results, performance, or achievements to differ significantly from any future results, performance, or achievements expressed or implied by the forward-looking statements.**

We do not intend, nor do we assume any obligation, to update any forward-looking statements contained herein, except as may be required by law or regulations.

Today's speakers...



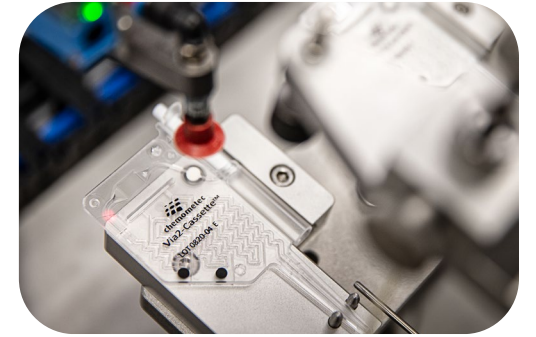
Rasmus Kofoed
Group CEO



Niels Høy Nielsen
Group CFO

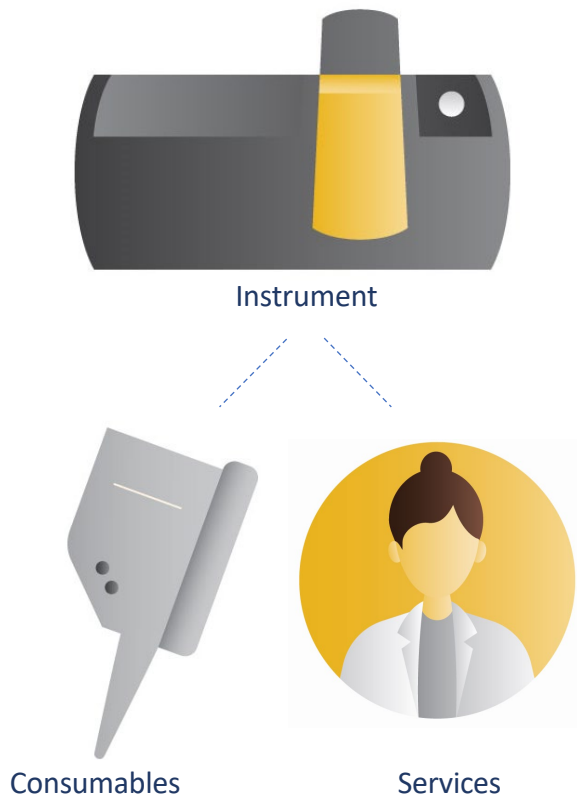
ChemoMetec leading within cell counting and analysis

- Danish company, founded in 1997
- Globally one of the leading players
- Primary market: Cell and Gene Therapy
- 164 FTEs worldwide
- Full value chain (Global Sales, Marketing, Service, R&D, Quality & Production)
- Scalable business model

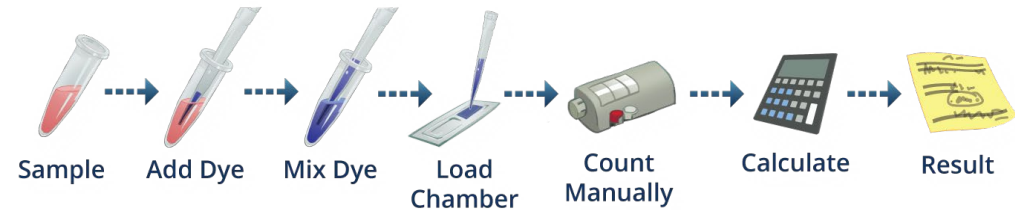


ChemoMetec operates a scalable business model ('Razor and Blade')

Recurring Revenue model



Cell Counting - Conventional



Cell Counting - NucleoCounter®



- ✓ Faster and more efficient
- ✓ Mitigating human error
- ✓ Precise and consistent
- ✓ Suited for GMP environments

Highlights FY2022/23



Solid financial performance despite headwinds

- Solid financial performance in line with latest guidance
- Strong growth in sales of services and consumables, while sales of instruments declined significantly
- Strong headwind due to macro economic conditions and decrease in funding and active trials



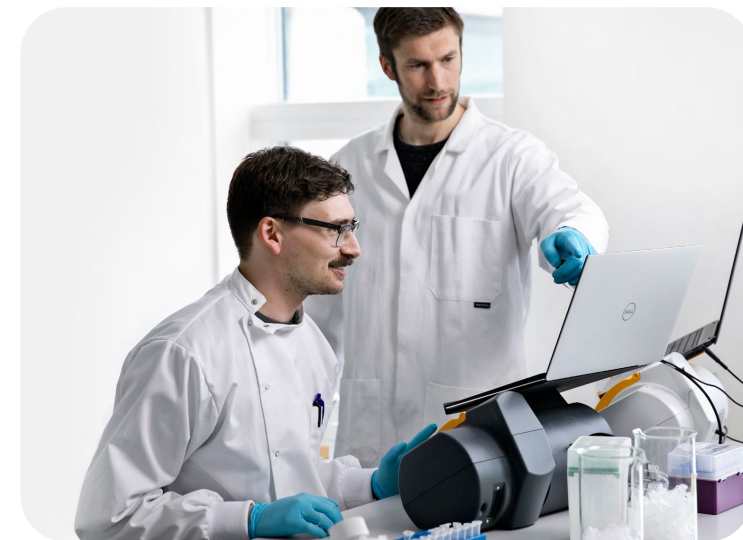
Strong competitive position and attractive prospects

- Promising new product and services portfolio
- Promising XM40 market test and reactions
- Significant market opportunities (e.g. Bio-processing)



Started to build critical pillars for future growth

- New CEO and CFO onboarded
- Revamping culture and strategy initiated
- ESG has become a strategic priority



More than 20 years of experience in Automated cell counting – pursuing new markets within Bio-processing

Mature Products

Key products:



NC-200



SP-100



SCC-100

Grow Existing Business

New products to be introduced targeting existing markets:



NC-202



NC-203 (NEW)



NC250



NC3000



Xcyto5
(Re-launch)

New Markets

New market 'keys':



XcytoMatic 40 (NEW)



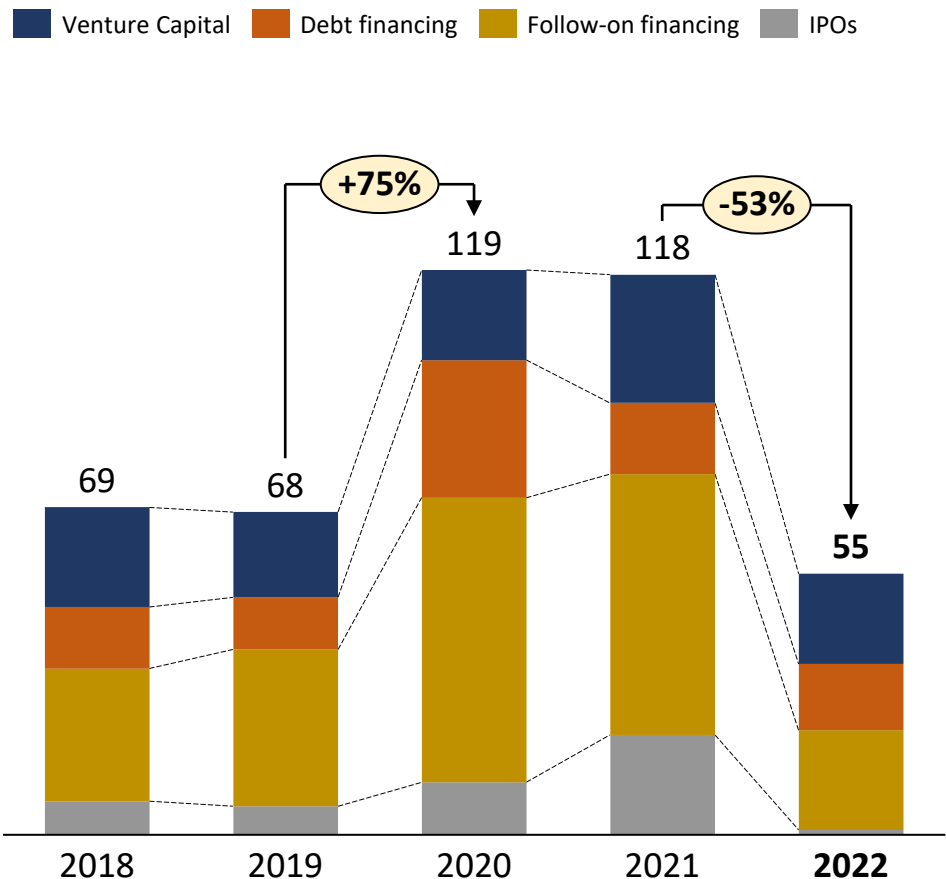
XcytoMatic 30 (NEW)

Business update

Market conditions are challenged due to reduced global economical conditions

Biotech industry, capital raised – EU & USA (bUSD)

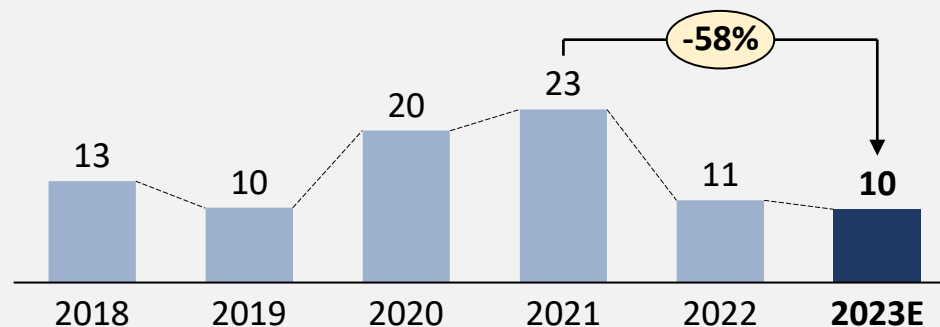
Sources: EY analysis, Capital IQ and Dow Jones VentureSource



Cell & Gene Therapy - USA

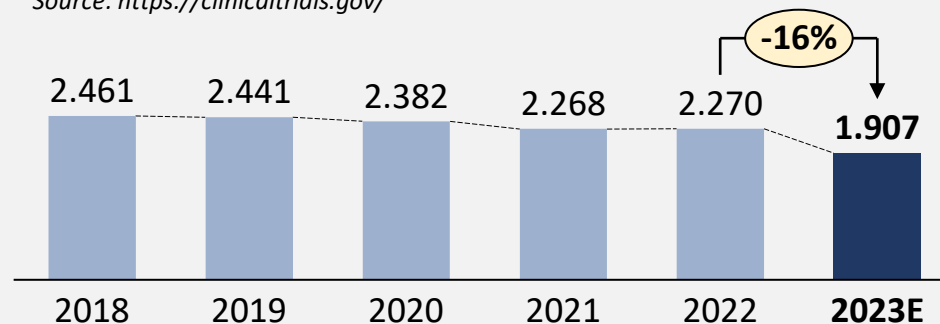
Funding (bUSD)

Source: ARM annual report 2022, <https://alliancerm.org/sector-report/h1-2022-report/>



Active Trials, phase 1-3 (#)

Source: <https://clinicaltrials.gov/>



Key financial results FY2022/23 according to latest guidance

Revenue growth

+4%

@ Constant Exchange rate: -1%
 Revenue DKK 442.3m
 FY 2021/22: DKK 427.2m

EBITDA

+DKK 251m

FY 2021/22: DKK 222.9m (+13%)

EBITDA-margin

+56.8%

EBITDA margin expansion: + 460 bps
 FY 2021/22: 52.2%

Profit Before Tax growth

+13%

PBT DKK 230.4m
 FY 2021/22: DKK 203.2m

Cash Flow from operations

+154m

Cash conversion ratio: +0.86
 FY 2021/22: 177m

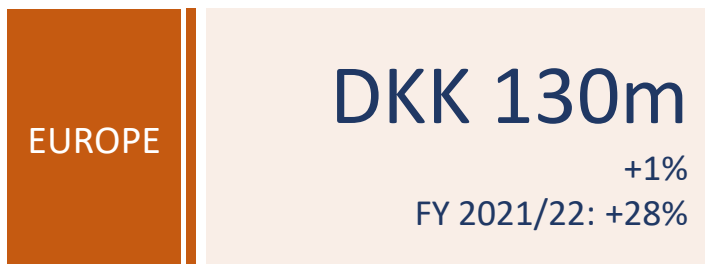
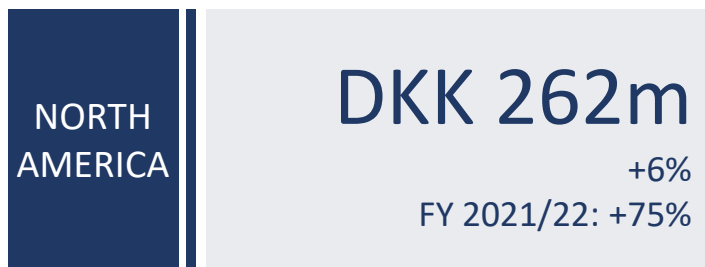
Level of solvency

+81%

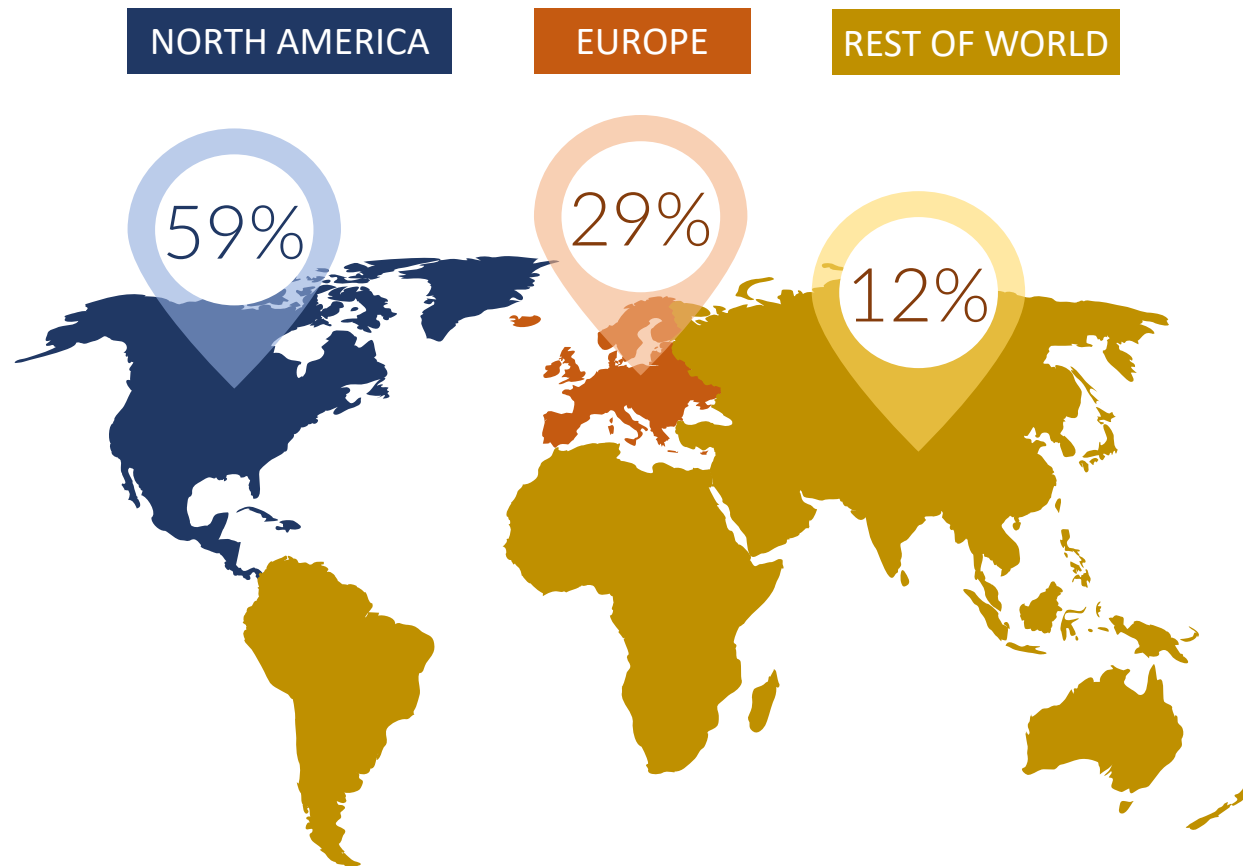
FY 2021/22: 71%

North America still the main market

Revenue growth



Share of revenue

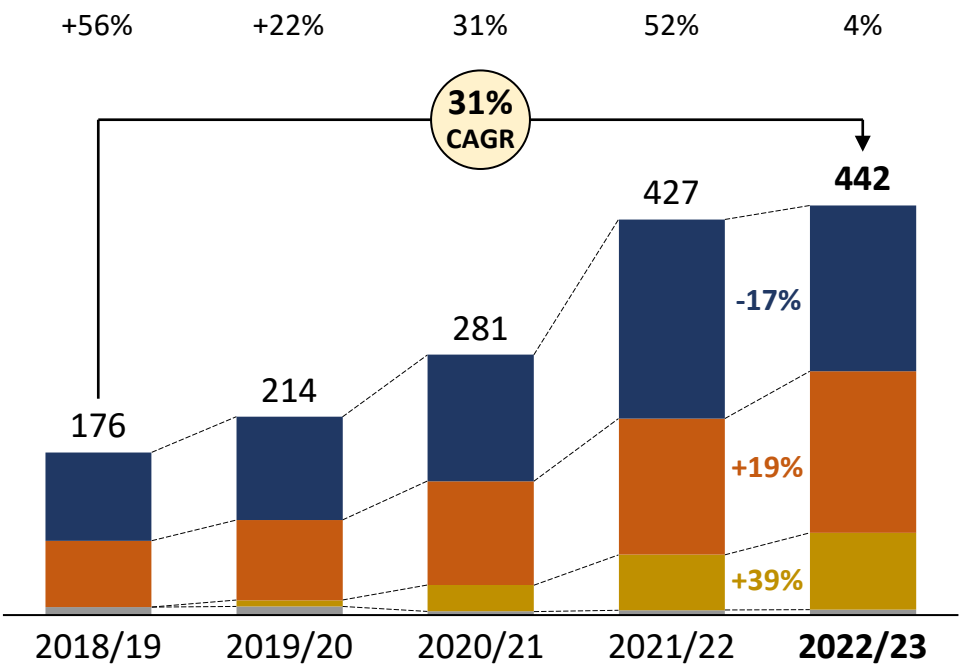


ChemoMetec continues to increase profitability

Revenue development (DKKm)

Reported yearly revenue and growth the last five financial years

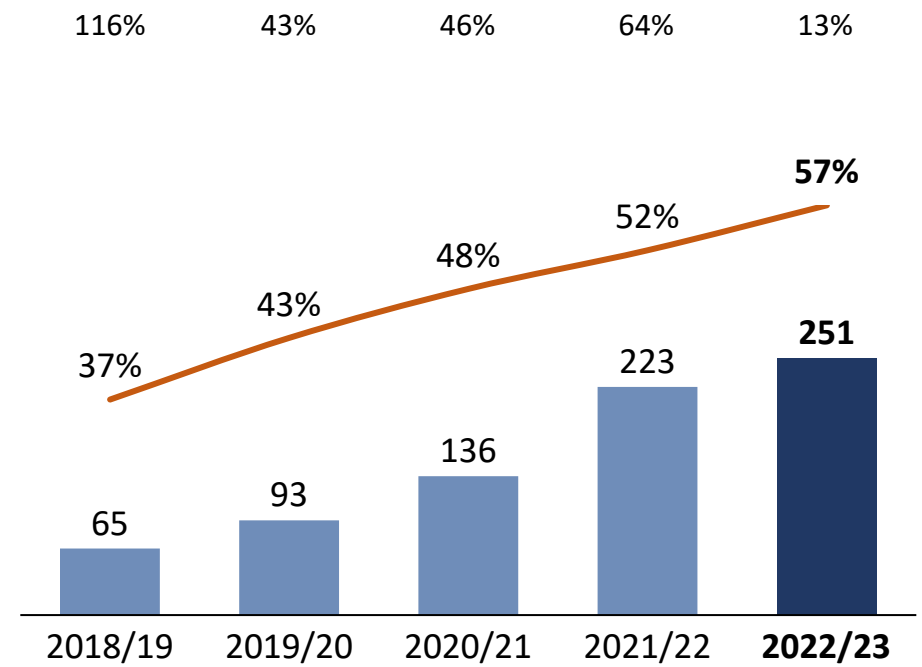
■ Instruments ■ Consumables ■ Services ■ Other



EBITDA (DKKm) and EBITDA-margin

Reported yearly EBITDA, EBITDA growth and EBITDA-margin

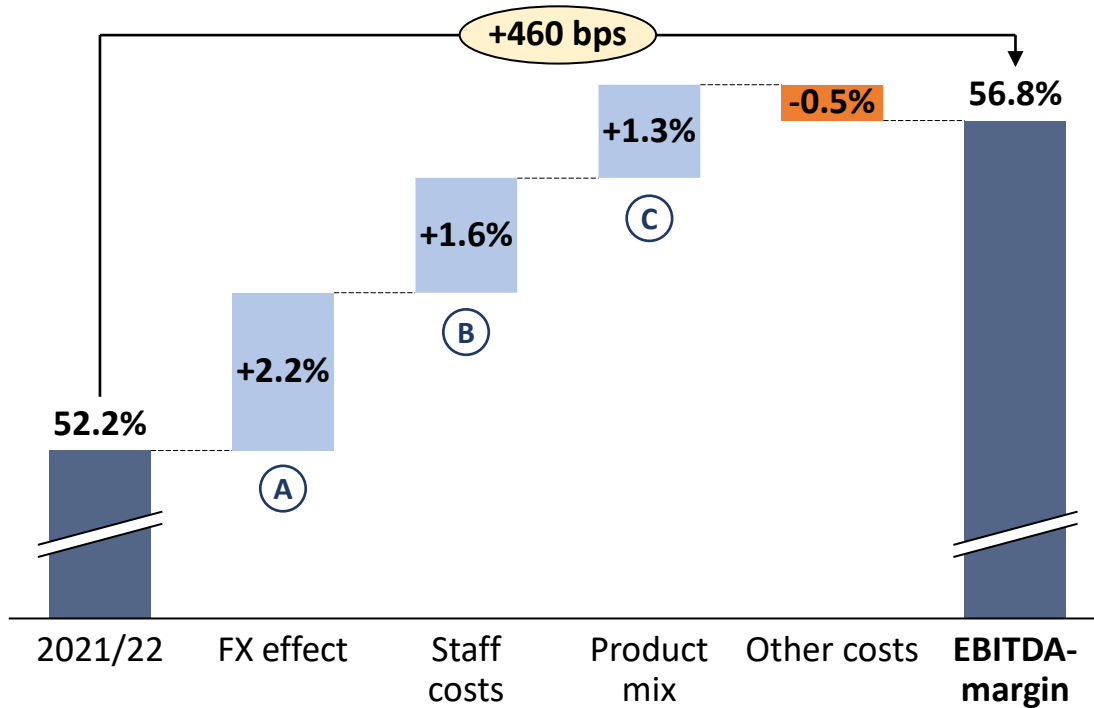
■ EBITDA — EBITDA-margin



EBITDA-margin increase driven by three key factors

EBITDA-margin bridge

Reported EBITDA-margin effect



- (A) Significant positive contribution from stronger USD
- (B) Staff costs reduced by significantly lower bonus pay-outs and the effect from revised estimate on direct production hours
- (C) Improved product mix driven by increased share of services

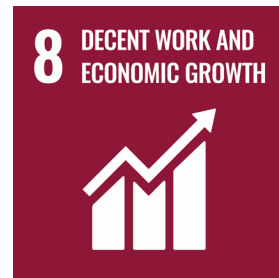
ESG has become a strategic priority!

Key activities FY2022/23

- ✓ Strategic Roadmap established
- ✓ Environmental impact reduced
- ✓ Strengthened cyber security
- ✓ Whistleblower alert implemented

Key activities FY2023/24

- Implementation of Code of Conduct
- Supplier Code of Conduct
- Platform for reporting on Corporate Sustainability Reporting Directive (CSRD)
- Engagement survey



2023/24 Guidance

Revenue

DKK 400-435m

Vs. 2022/23: btw -10% and -2%

EBITDA

DKK 200-220m

Vs. 2022/23: btw -20% and -12%

- Still challenging market outlook
- Positive contribution expected from XM40 in the second half of FY

- EBITDA-margin expected to remain above 50%

Management agenda

- 1** Execute on growth opportunities through launches of XM40, XM30, NC-203 and Xcyto5
- 2** Transform organization by revamping culture, strategy and building a strong foundation
- 3** ESG remains a strategic priority

Q & A