

Trading statement for Q3 2024/25 (1 January - 31 March 2025)

Continued growth in revenue and operating profit

Revenue was up by 26% in the third quarter of 2024/25 to DKK 124.2 million from DKK 98.9 million in the year-earlier period. Growth was driven primarily by sales of products related to the NC platform, reflecting increased activity levels for customers with ongoing clinical trials and approved therapies. The Q3 performance reflected continued growth in sales of both instruments, consumables and services. The launch of the new XcytoMatic products is still proceeding as planned, and the number of customer validations in progress has increased significantly. Moreover, the new NC-203 instruments achieved their first sale to a customer in the third quarter.

EBITDA increased to DKK 63.4 million in the third quarter, taking the EBITDA margin to 51%.

| 2024/25 | Q3 | | Q1-Q3 | |
|------------------|-------|-----------|-------|-----------|
| | | Change, % | | Change, % |
| Revenue, DKKm | 124.2 | +26 | 375.7 | +26 |
| EBITDA, DKKm | 63.4 | +47 | 198.6 | +46 |
| EBITDA margin, % | 51 | | 53 | |

Highlights

- Revenue was up by 26% in Q3 2024/25 to DKK 124.2 million from DKK 98.9 million in the year-earlier period. For the first nine months of 2024/25, revenue was also up by 26%, to DKK 375.7 million from DKK 298.2 million in the year-earlier period. Assuming constant exchange rates, the increase was 25%.
- Sales of instruments grew by 23% in the third quarter, to DKK 28.4 million from DKK 23.1 million in Q3 2023/24. In the 9M period of 2024/25, sales increased by 37% to DKK 116.0 million from DKK 84.8 million in the year-earlier period.
- The XcytoMatic platform continued to attract a great deal of interest in the third quarter, and the total number of customer validations in progress tripled compared to Q3 2023/24. Sales of instruments on the XcytoMatic platform accounted for DKK 2.9 million of Q3 revenue against DKK 2.6 million in the year-earlier period and for DKK 23.2 million in the 9M period against DKK 3.9 million in the year-earlier period.
- Sales of consumables and services were up by 18% and 47%, respectively, in the third quarter. In the 9M period of 2024/25, sales grew by 18% and 30%, respectively.
- Revenue in ChemoMetec's core business area, LCB (Life science research, Cell and gene therapy and Bioprocessing), was up by 27% in the third quarter and by 28% in the 9M period. LCB market revenue accounted for 92% of total revenue in the 9M period.

- EBITDA for the third quarter amounted to DKK 63.4 million, taking the EBITDA margin to 51% from 44% in the year-earlier period. EBITDA for the 9M period was DKK 198.6 million, for an EBITDA margin of 53% against 46% in the year-earlier period.
- The new US tariffs are only expected to have a minor impact on full-year revenue and earnings, as tariffs are only imposed on physical product settlement prices between ChemoMetec A/S and its US subsidiary. No tariffs are imposed on ChemoMetec's intangible value creation or non-physical products.
- Despite the current geopolitical and macroeconomic uncertainties, including the weakening of the USD, the most recent revenue and EBITDA guidance is maintained.

Market conditions

Geopolitical and macroeconomic conditions

After announcing a general tariff of 20% on imports of goods from the EU to the USA effective 9 April 2025, the US administration decided on 9 April to implement a 90-day tariff pause and introduce a baseline tariff of 10% instead. Accounting for more than 60% of revenue, the US market is extremely important to ChemoMetec. However, the new US tariffs are only expected to have a minor impact on full-year revenue and earnings, as tariffs are only imposed on physical product settlement prices between ChemoMetec A/S and its US subsidiary. No tariffs are imposed on ChemoMetec's intangible value creation or non-physical products.

For now, a continued weakening of the USD is believed to pose a greater threat to ChemoMetec than the 10% baseline tariff.

Industry-specific conditions

Market data for the US market (which makes up the major part of the cell and gene therapy market) for the period up to and including Q1 2025 show that the number of cell and gene therapy trials across all phases continues to grow, supporting ChemoMetec's potential for selling its NucleoCounter products to companies operating within this field.

However, small start-ups are still struggling to raise the capital needed to finance their development projects, and financial market turmoil has historically had an adverse effect on activity levels for this segment of the cell and gene therapy industry. Larger companies generally find it easier to attract the capital needed to finance their development projects, and these customers also account for the majority of new therapies.

The XcytoMatic products mainly address bioprocessing customers and customers with major automation projects in progress. Such activities have proven relatively resilient to economic trends as investments primarily come from major pharmaceutical companies.

Product launches and product development

The launch of the new XcytoMatic instruments continued to gain traction in the third quarter. 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. Moreover, the number of validations initiated in the third quarter tripled compared with the year-earlier period. Customer validation processes are very comprehensive and time-consuming, but if validation outcomes are positive,

customers will typically choose to integrate XcytoMatic instruments into their setups for fully automated production of therapies and their bioprocesses in development. During this process, customers will invest in more instruments, and so we expect ChemoMetec's future growth to be largely driven by the automation of cell and gene therapy processes and bioprocessing.

In the first half of 2024/25, ChemoMetec begun the development of the XcytoMatic 50 (XM50), which will be able to analyse samples in microplate format. The product is developed in close collaboration with major customers and will be described in more detail in the next annual report. The development of the new instrument is proceeding as planned, and the first XM50 instruments are expected to be sold at the beginning of 2026. The concept for the new instrument has already been presented in relevant fora, and the instrument has attracted a great deal of interest.

The first new NC-203 instruments were sold in the third quarter of 2024/25. The NC-203 is an upgraded version of the NC-202. Like the NC-202, the instrument applies disposable cassettes, and it uses the same analytical technology and software platform as the other instruments on the XcytoMatic platform.

Revenue

Revenue by product segment and geography

Revenue grew from DKK 98.9 million to DKK 124.2 million in Q3 2024/25, a year-on-year increase of 26%, and revenue for the first nine months of the year was also up by 26%, from DKK 298.2 million to DKK 375.7 million. In both the third quarter and the 9M period, the increase in revenue was driven by higher sales of both instruments, consumables and services. Assuming constant exchange rates, revenue grew by 25% in the 9M period of 2024/25.

Product segments

Revenue from sales of instruments was up by 23% from DKK 23.1 million to DKK 28.4 in the third quarter and up by 37% in the first nine months of the year. The increase was driven by higher sales across all instrument types. The NC-202 generated the largest proportion of revenue from instruments, accounting for approximately 33% of total sales of instruments in the first nine months of the year. Sales of XcytoMatic products generated revenue of DKK 2.9 million in the third quarter, which also saw the first sales of NC-203 instruments. In the first nine months, XcytoMatic products generated revenue of DKK 23.2 million against DKK 3.9 million in the year-earlier period.

Sales of consumables grew by 18% in the third quarter, from DKK 52.6 million to DKK 62.3 million. In the 9M period, sales also grew by 18% to DKK 168.1 million. Sales of consumables accounted for 45% of total revenue in the 9M period against 48% in the year-earlier period.

Sales of services grew by 47% in the third quarter, from DKK 22.1 million to DKK 32.5 million. In the 9M period, sales increased by 30%, from DKK 68.1 million to DKK 88.4 million.

Sales of services accounted for 24% of total revenue for the 9M period, compared with 23% in the year-earlier period.

Geography

In the USA/Canada region, revenue grew by 29% in the third quarter, to DKK 75.7 million from DKK 58.9 million in the year-earlier period. In the first nine months of the year, revenue increased by 30% to DKK 225.8 million. The Q3 performance was driven by a 48% increase in sales of instruments, a 43% increase in sales of services and a 14% increase in sales of consumables. In the first nine months of 2024/25, sales of instruments increased by 76%, while sales of consumables and services grew by 11% and 26%, respectively. The USA/Canada region accounted for 60% of ChemoMetec's total revenue for the 9M period.

In Europe, Q3 revenue was up by 25% to DKK 37.6 million, while 9M revenue increased by 23%. The Q3 revenue performance reflected a 4% decline in sales of instruments and growth in sales of consumables and services of 27% and 53%, respectively. In the first nine months of 2024/25, sales of instruments increased by 3%, while sales of consumables and services grew by 31% and 40%, respectively. Revenue generated in Europe accounted for 31% of total 9M revenue.

In the RoW region, Q3 revenue was up by 10%, from DKK 9.9 million to DKK 10.9 million, primarily driven by a 16% increase in sales of consumables, while sales of instruments were in line with the year-earlier level. In the first nine months of 2024/25, sales of instruments increased by 6%, while sales of consumables and services grew by 23% and 52%, respectively. RoW revenue accounted for 9% of total 9M revenue.

Q3 2024/25 revenue broken down by product segment and geography:

| DKKm | USA/Canada | Europe | RoW | 2024/25 Q3 total | 2023/24 Q3 total | Change % |
|--------------|-------------|-------------|-------------|------------------------|------------------------|-------------|
| Instruments | 17.3 | 6.9 | 4.2 | 28.4 | 23.1 | +23 |
| Consumables | 35.5 | 20.4 | 6.4 | 62.3 | 52.6 | +18 |
| Services | 22.2 | 10.1 | 0.2 | 32.5 | 22.1 | +47 |
| Other | 0.7 | 0.2 | 0.1 | 1.0 | 1.1 | -9 |
| Total | 75.7 | 37.6 | 10.9 | 124.2 | 98.9 | +26 |

9M 2024/25 revenue broken down by product segment and geography:

| DKKkM | USA/Canada | Europe | RoW | 2024/25 Q1-Q3 total | 2023/24 Q1-Q3 total | Change % |
|--------------|--------------|--------------|-------------|---------------------------|---------------------------|-------------|
| Instruments | 68.1 | 34.3 | 13.6 | 116.0 | 84.8 | +37 |
| Consumables | 94.4 | 53.9 | 19.8 | 168.1 | 142.1 | +18 |
| Services | 61.0 | 27.0 | 0.4 | 88.4 | 68.1 | +30 |
| Other | 2.3 | 0.7 | 0.2 | 3.2 | 3.1 | +4 |
| Total | 225.8 | 115.9 | 34.0 | 375.7 | 298.2 | +26 |

Revenue broken down by product segment and business area

In the largest business area, LCB, revenue was up by 27% in the third quarter. In the 9M period, LCB revenue was up by 28%, driven by increased sales of instruments, while revenue in the areas of animal semen and beer and milk was up by 5% and 18%, respectively, but from low levels. The LCB business area accounted for 92% of total 9M revenue, while the animal semen business accounted for 6% and the beer and milk business for 2%.

Q3 2024/25 revenue broken down by product segment and business area:

| DKKkM | LCB market | Animal semen* | Beer and milk** | 2024/25 Q3 total | 2023/24 Q3 total | Change % |
|--------------|---------------|------------------|--------------------|------------------------|------------------------|-------------|
| Instruments | 26.8 | 1.0 | 0.6 | 28.4 | 23.1 | +23 |
| Consumables | 53.0 | 8.1 | 1.2 | 62.3 | 52.6 | +18 |
| Services | 32.5 | - | - | 32.5 | 22.1 | +47 |
| Other | 1.0 | - | - | 1.0 | 1.1 | -9 |
| Total | 113.3 | 9.1 | 1.8 | 124.2 | 98.9 | +26 |

* Production and quality control of animal semen

** Production control of beer and quality control of milk

9M revenue broken down by product segment and business area:

| DKKm | LCB market | Animal semen* | Beer and milk** | 2024/25 | 2023/24 | Change % |
|--------------|---------------|------------------|--------------------|----------------|----------------|-------------|
| | | | | Q1-Q3 total | Q1-Q3 total | |
| Instruments | 111.1 | 2.1 | 2.8 | 116.0 | 84.8 | +37 |
| Consumables | 143.4 | 21.7 | 3.0 | 168.1 | 142.1 | +18 |
| Services | 88.4 | - | - | 88.4 | 68.1 | +30 |
| Other | 2.9 | 0.2 | 0.1 | 3.2 | 3.1 | +4 |
| Total | 345.8 | 24.0 | 5.9 | 375.7 | 298.2 | +26 |

* Production and quality control of animal semen

** Production control of beer and quality control of milk

EBITDA

EBITDA for the third quarter came to DKK 63.4 million, a year-on-year increase of 47% from DKK 43.1 million in Q3 2023/24. 9M EBITDA grew by 46% to DKK 198.6 million, taking the EBITDA margin to 53% from 46% in the year-earlier period. The EBITDA improvement was driven by an increase in revenue that was not accompanied by a corresponding increase in costs, including staff costs.

Costs for the first nine months of 2024/25 were affected by one-off costs related to the acquisition of Ovizio and organisational restructuring. Organisational restructuring costs amounted to DKK 3.2 million for the first nine months, of which DKK 2.0 million was incurred in the third quarter. Costs for the third quarter were also affected by increased investments in sales-promoting initiatives, including marketing campaigns in connection with new product launches.

The 9M EBITDA margin was 53% against 46% in the year-earlier period.

Guidance for 2024/25

There is currently considerable geopolitical and macroeconomic uncertainty on several different fronts, and therefore the uncertainty related to the development of the USD exchange rate and the general framework conditions for ChemoMetec's activities – and thus the expectations for the future – are also greater than usual. ChemoMetec maintains a tight commercial focus and follows developments closely.

Based on current conditions, the most recent guidance for revenue (DKK 470-490 million) and EBITDA (DKK 250-260 million) is maintained.

Additional information

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About ChemoMetec A/S

ChemoMetec develops, manufactures and markets instruments for cell counting and a wide range of other measurements.

ChemoMetec's instruments are marketed to the pharmaceutical, biotech and agricultural industries worldwide. ChemoMetec's customers include some of the world's leading pharmaceutical companies.

ChemoMetec was founded in 1997 and is listed on Nasdaq OMX Copenhagen. For further information, go to www.chemometec.com.