

Interim Report

1 July - 31 December 2025

ChemoMetec A/S
Gydevang 43
3450 Allerød
CVR 19828131



Organic growth despite challenges in the North American market

Martin Helbo Behrens, CEO: *In the first half of 2025/26, our revenue was up 3% measured in local currencies, while in Danish kroner it was down to DKK 249.0 million, a year-on-year decrease of 1%. Despite this, EBITDA and the EBITDA margin showed a slight increase. Revenue was affected by a sharp slowdown in US demand, as many of our customers in the USA were severely impacted by the historically long government shutdown in the second quarter of 2025/26. Quite exceptionally, our revenue in November was therefore some DKK 20 million lower than last November. In spite of this, we are satisfied with sales of our XcytoMatic instruments, which showed 60% organic growth compared with the year-earlier period.*

Although US market trends remain uncertain in the short term, cell and gene therapy is seeing strong momentum with significant investments by large US market players in particular, making the US cell and gene therapy market an attractive area of potential growth for us.

To support future growth, we stepped up our efforts throughout 2025 to establish new partnerships that enable us to offer our customers more comprehensive workflow automation solutions. Our main focus was on partnerships with European companies with customers in the bioprocessing segment, particularly in Europe and Asia.

We are optimistic about the potential of our new and upcoming products. Feedback on the products is extremely positive – for example, customers highlight their precision, user-friendliness, maintenance and, not least, the easy integration of ChemoMetec's products into automated workflows. We are mindful of the fact that it takes time for our customers to automate their processes, but the transformation is well underway, and we believe our products are highly competitive.

2025/26	Q2		Q1		H1	
	DKKm	Change, %	DKKm	Change, %	DKKm	Change, %
Revenue	124.4	-8	124.6	+8	249.0	-1
EBITDA	67.4	-8	68.8	+11	136.2	+1

Highlights

- Revenue decreased by 8% to DKK 124.4 million in the second quarter of 2025/26 from DKK 135.9 million in the year-earlier period. In the first half of 2025/26, revenue decreased by 1% to DKK 249.0 million from DKK 251.5 million in the year-earlier period. Assuming constant exchange rates, revenue grew by 3% in the first half.
- Sales of instruments decreased by 12% to DKK 77.0 million in the first half of 2025/26 from DKK 87.5 million in the year-earlier period. We received positive feedback on our XcytoMatic platform during the first half, and the number of new validations continues to grow rapidly. Despite the US government shutdown, sales of XcytoMatic instruments grew organically by 60% year-on-year to DKK 30.8 million.

- In the first half, sales of consumables and services increased by 6% and 3%, respectively, to account for 45% and 23% of total revenue compared with 42% and 22% in the year-earlier period.
- Revenue in ChemoMetec's core business area, LCB (Life science research, Cell and gene therapy and Bioprocessing), was up by 1% in the first half. LCB market revenue accounted for 95% of total H1 revenue.
- EBITDA increased by 1% to DKK 136.2 million in the first half, for an EBITDA margin of 55%, compared with 54% in the year-earlier period.
- The most recently announced full-year revenue and EBITDA guidance for 2025/26 is maintained. Accordingly, revenue for 2025/26 is guided in the DKK 565-580 million range, while EBITDA is guided in the DKK 320-335 million range.

Financial highlights

DKK'000	2025/26 H1	2024/25 H1	2024/25
Income statement			
Revenue	249,014	251,471	495,572
EBITDA	136,167	135,198	258,048
EBIT	120,580	126,018	236,516
Net financials	897	6,821	3,497
Net profit for the period	93,975	103,353	186,405
Comprehensive income	101,050	102,267	177,639
Balance sheet			
Assets	783,370	730,218	828,046
Net working capital	124,515	143,103	109,407
Invested capital	407,407	376,288	373,378
Equity	652,588	597,983	673,355
Net interest-bearing debt	-269,451	-256,958	-335,444
Cash flows			
– from operating activities	90,643	88,016	207,449
– from investing activities	-35,546	-43,738	-85,520
– from financing activities	-121,626	-76,288	-74,963
Financial ratios			
EBITDA margin, %	54.7	53.8	52.1
EBIT margin, %	48.4	50.1	47.7
Tax rate (%)	22.6	22.2	22.3
Return on invested capital (%)	30.9	37.7	71.0
Revenue/Invested capital	0.6	0.7	1.3
Net interest-bearing debt/EBITDA	-2.0	-1.9	-1.3
Financial gearing	-0.4	-0.4	-0.5
Return on equity (%)	15.2	17.6	30.1
Average number of employees	172	184	184
Per share ratios			
Market price per share, end of period (DKK)	688	486	585
Earnings per share (DKK)	5.4	5.9	10.71
Book value per share (DKK)	37.5	34.4	38.7
Dividend paid per share (DKK)	7.0	4.0	4.0

The financial ratios used in the interim report are calculated for the relevant period, which means that figures have not been converted to a full-year basis.

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

Management's review

Macroeconomics and market conditions

For part of the six-month period, many of ChemoMetec's US customers were affected by the historically long US government shutdown (from 1 October to 12 November 2025) due to political disagreement over federal spending. Many of ChemoMetec's US customers, such as laboratories and research institutions, are reliant on government services being up and running, and many customers are federally funded or are connected to government services and rely on them functioning. The shutdown also gave rise to general uncertainty and led to investment decisions being postponed. Specifically, this resulted in an unprecedented single-month revenue decline of approximately DKK 20 million in November 2025 compared with November 2024. Sales of instruments and consumables were particularly affected.

Despite the current turbulence on the North American market, market research and customer feedback all point to good momentum in the cell and gene therapy market, especially among large pharmaceutical companies, which are investing in both the development and the production of pharmaceuticals in this field. We are closely monitoring market trends and actively working to maintain our attractive market position – and we remain optimistic about the long-term potential of cell and gene therapy in the North American market.

Alongside our focus on the North American market and as part of our activities within bioprocessing, we have long sought to establish new European partnerships that can help us build our position in this market over time and ensure ChemoMetec's future growth. By establishing new partnerships, we will also fulfil the need for closer collaboration with partners across our value chain and suppliers and thus enable us to offer our customers more comprehensive solutions for automation of their processes.

Sales performance

In the second quarter of 2025/26, total revenue was down by 5% measured in local currencies and down by 8% measured in DKK to DKK 124.4 million from DKK 135.9 million in the year-earlier period.

In the first half of 2025/26, revenue was up by 3% measured in local currencies but down by 1% to DKK 249.0 million from DKK 251.5 million in the year-earlier period.

The performance reflected declining revenue in the North American market as a result of the market conditions mentioned above, offset by revenue growth in Europe and the rest of the world.

Sales performance in individual product segments

Instruments

Sales of instruments declined by 25% in the second quarter to DKK 36.3 million from DKK 48.4 million and declined by 12% in the first half to DKK 77.0 million from DKK 87.5 million. The trend in sales of instruments reflected a decline in sales of NucleoCounter instruments to existing customers, whereas XcytoMatic instrument sales grew organically by 60% to account for 40% of total instrument sales. Total sales of XcytoMatic instruments amounted to DKK 30.8 million in the first half of 2025/26, compared with DKK 20.3 million in the year-earlier period.

The launch of the latest instrument on the XcytoMatic platform, the NC-203, is proceeding better than expected, and demand for this new instrument is growing. Like the NC-202, the NC-203 applies disposable cassettes and has been upgraded with new technology from the XcytoMatic platform. The NC-203 is a good 'intermediate' solution and a useful stepping stone for a number of customers who do not yet need full automation. We expect to see continually growing sales of the NC-203 over the coming period.

Consumables

For the second quarter of 2025/26, sales of consumables came to DKK 57.2 million, compared with DKK 57.1 in the year-earlier period. Sales were affected by the US government shutdown. For the first half, sales grew by 6% year-on-year to DKK 111.9 million. Consumables accounted for 45% of total revenue in the first half, compared with 42% in the year-earlier period.

Services

In the second quarter of 2025/26, sales of services grew to DKK 29.6 million from DKK 29.2 million in the year-earlier period. In the first half, sales grew by 3% year-on-year to DKK 57.3 million from DKK 55.9 million. Sales of services were also affected by the US government shutdown. In H1, sales of services accounted for approximately 23% of total revenue compared with 22% in the year-earlier period.

Sales performance in individual geographical segments

Revenue breaks down into three geographical segments:

2025/26	Q2		Q1		H1	
Revenue	DKKm	Change, %	DKKm	Change, %	DKKm	Change, %
USA/Canada	64.0	-22	71.1	+4	135.1	-10
Europe	46.5	+11	42.9	+18	89.4	+14
RoW	13.9	+13	10.6	+0	24.5	+7
Total revenue	124.4	-8	124.6	+8	249.0	-1

USA/Canada

In the USA/Canada region, Q2 revenue declined by 22% year-on-year to DKK 64.0 million. Measured in local currencies, the decline was 16%.

In the first half of 2025/26, revenue declined by 10% to DKK 135.1 million. Measured in local currencies, the decline was 4%.

The revenue decline in the second quarter was attributable to a 49% decline in sales of instruments, while sales of consumables and services were down by approximately 6% and 9%, respectively. Sales of instruments were down by 24% in the first half, while sales of consumables and services were down by 4% and 3%, respectively. The USA/Canada region accounted for 54% of ChemoMetec's total revenue for the first half, against 60% in the year-earlier period.

The North American market trends were thus severely affected by the US government shutdown in the second quarter of 2025/26. The shutdown is also considered to generally affect investment decisions due to growing uncertainty.

Europe

In Europe, revenue grew by 11% to DKK 46.5 million in the second quarter of 2025/26 and by 14% to DKK 89.4 million in the first half relative to the year-earlier periods. The revenue performance for the second quarter reflected a 6% increase in sales of instruments and increases in sales of consumables and services of 11% and 20%, respectively. In the first half, sales of instruments increased by 5% and sales of consumables and services increased by 22% and 14%, respectively. Europe accounted for 36% of total revenue for the first half, against 31% in the year-earlier period.

With our efforts to establish new partnerships with other relevant market players, mainly focusing on bioprocessing in Europe and Asia, we expect to ensure growth within bioprocessing in these markets.

Other (RoW)

In the RoW region, revenue grew by 13% to DKK 13.9 million in the second quarter of 2025/26 and by 7% to DKK 24.5 million in the first half relative to the year-earlier periods. In the first half, revenue accounted for 10% of total revenue, against 9% in the year-earlier period.

Sales of instruments grew by 7% in the second quarter and by 3% in the first half of 2025/26 and accounted for 39% of revenue, compared with 41% in the year-earlier period.

Sales performance in individual business areas

Revenue breaks down into the following business areas:

- Life science research, Cell and gene therapy and Bioprocessing (LCB)
- Production control and quality control of animal semen, beer and milk

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

Revenue in the LCB market declined by 6% to DKK 118.9 million in the second quarter of 2025/26 but grew by 1% to DKK 236.0 million in the first half relative to the year-earlier periods. The LCB market is ChemoMetec's most important business area, accounting for 95% of total revenue in the first half, against 92% in the year-earlier period.

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

Revenue from sales of cell counting products for production control and quality control of animal semen, beer and milk declined by 41% to DKK 5.5 million in the second quarter of 2025/26 and by 23% to DKK 12.9 million in the first half relative to the year-earlier periods. Accounting for approximately 5% of total revenue, this segment is not considered a focus area for ChemoMetec.

Product development

In the past quarter and six-month period, ChemoMetec continued the development of the upcoming software platform, XM Octopus. XM Octopus is a fleet management and automation software platform that supports features such as remote control, data centralisation, data management, etc. The new software platform also supports the use of tablets and the phasing out of laptops, which are extremely expensive to bring into cleanrooms. Furthermore, the platform allows easy integration of additional units into a customer's workflow with the use of APIs. The first customer will test the new platform in Q3 2025/26, after which a soft launch is expected during Q4 2025/26.

We receive constructive customer feedback on existing and upcoming products on a current basis, and we expect that the continued product development will take place in close collaboration with some of the world's leading pharmaceutical companies. The upcoming new products and our new software platform are designed to support the ongoing process to automate cell counting with customers in both the cell and gene therapy and bioprocessing segments.

The development of the XcytoMatic 50 (XM50) and the upcoming Sample Management System, of which the XM50 is an integral part, proceeded as planned in the first half of 2025/26. For more information about the new products, see the 2024/25 Annual Report.

Financial review

Revenue and gross profit

ChemoMetec generated revenue of DKK 249.0 million in the first half of 2025/26, compared with DKK 251.5 million in the year-earlier period. Gross profit amounted to DKK 236.2 million for a gross margin of 95%, compared with 92% in the year-earlier period. The gross margin increase was mainly attributable to a larger proportion of revenue stemming from XcytoMatic products.

EBITDA

EBITDA for the first half came to DKK 136.2 million, a year-on-year increase of DKK 1.0 million. The EBITDA margin was 55%, against 54% in the year-earlier period.

Other external costs were up to DKK 31.7 million from DKK 27.5 million in the year-earlier period. The increase in costs in the first half related to higher sales promotion costs, including costs related to travel activity, trade fairs and marketing.

Staff costs amounted to DKK 68.3 million in the first half, against DKK 67.9 million in the year-earlier period. The increase was attributable to non-recurring restructuring costs.

EBIT for the period amounted to DKK 120.6 million for an EBIT margin of 48%, against 50% in the year-earlier period.

Profit before tax for the first half amounted to DKK 121.5 million, while tax on the profit for the period amounted to DKK 27.5 million, corresponding to an effective tax rate of 23%.

Comprehensive income amounted to DKK 101.1 million in the first half, in line with the year-earlier figure.

Equity and balance sheet

At 31 December 2025, total assets stood at DKK 783.4 million, of which equity amounted to DKK 652.6 million, corresponding to an equity ratio of 83% (31 December 2024: 82%). ChemoMetec paid out dividend of DKK 121.8 million in the first half.

In the balance sheet, intangible assets were recognised at DKK 167.9 million (31 December 2024: DKK 133.2 million), which primarily consisted of development projects in progress or completed as well as goodwill and patents. Investments in development projects amounted to DKK 24.2 million for the first half, against DKK 12.6 million in the year-earlier period. The investments primarily related to the further development of the XcytoMatic platform, including the XM Octopus software platform.

Property, plant and equipment amounted to DKK 119.6 million (31 December 2024: DKK 104.9 million). The increase was primarily driven by the investment in the extension of the Allerød facilities.

At 31 December 2025, funds tied up in inventories and trade receivables amounted to DKK 199.7 million (31 December 2024: DKK 217.8 million).

Cash flows and changes in liquidity

Cash flows from operating activities amounted to an inflow of DKK 90.6 million in the first half of 2025/26, compared with an inflow of DKK 88.0 million in the year-earlier period.

Investing activities produced a cash outflow of DKK 35.5 million, against an outflow of DKK 22.9 million (excluding the investment in Ovizio) in the year-earlier period, and consisted mainly in development projects, including XM Octopus.

Cash flows from financing activities were an outflow of DKK 121.6 million, primarily due to a dividend payment of DKK 121.8 million.

Risk factors

ChemoMetec's business involves a range of commercial and financial risks that may have an adverse impact on the company's future growth, activities, financial position and results of operations. ChemoMetec consistently seeks to identify these risks and, to the greatest extent possible, to counter and mitigate risks that the company is able to influence through its own actions. There have been no changes to the risk factors relative to the 2024/25 annual report.

For a more detailed description of the company's risk factors, see the relevant sections of the 2024/25 annual report.

Guidance for 2025/26

Over the coming six months, general market conditions, including the geopolitical situation and potential changes to US tariffs etc., will remain a source of major uncertainty. Moreover, the ongoing validation process by a number of customers in connection with the transition to automated workflows is quite time-consuming, and the phasing in of XcytoMatic products therefore also takes time. However, we see attractive potential in this area.

We are closely monitoring the market situation and maintain our high level of sales initiatives with the aim of identifying new customers, generating additional sales and providing effective support to existing customers. We are also actively seeking to establish new partnerships that can help support our growth.

In spite of the above, we maintain our revenue guidance for the financial year 2025/26 of revenue in the DKK 565-580 million range and EBITDA in the DKK 320-335 million range.

Statement by Management

The Board of Directors and the Executive Management have today considered and approved the interim report of ChemoMetec A/S for the period 1 July to 31 December 2025. The company's independent auditors have not audited or reviewed the interim report.

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act. The accounting policies are consistent with those applied in the latest annual report. In addition, the interim report and the management's review have been prepared in accordance with Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 31 December 2025 and of the results of the Group's operations and cash flows for the period 1 July to 31 December 2025.

Furthermore, in our opinion, the management's review includes a fair review of the development and performance of the Group's business, the results for the period and the Group's overall financial position together with a description of the principal risks and uncertainties that the Group faces.

Allerød, 4 February 2026

Executive Management:

Martin Helbo Behrens
CEO

Kim Nicolajsen
CFO

Board of Directors:

Niels Thestrup
Chairman

Martin Glensbjerg
Vice Chairman

Kristine Færch

Betina Hagerup

Peter Reich

Consolidated statement of comprehensive income

DKK'000	Note	2025/26 H1	2024/25 H1	2024/25
Revenue	2	249,014	251,471	495,572
Change in finished goods and use of raw materials, etc.	3	-31,316	-35,319	-65,133
Work carried out for own account and capitalised		18,476	14,392	35,070
Gross profit		236,174	230,544	465,509
Other external costs		-31,670	-27,457	-53,548
Staff costs	4	-68,338	-67,889	-153,913
Depreciation, amortisation and impairment		-15,587	-9,180	-21,532
EBIT		120,580	126,018	236,516
Other financial income		1,949	7,161	5,899
Financial expenses		-1,052	-340	-2,402
Profit before tax		121,477	132,839	240,013
Tax on profit for the period		-27,502	-29,486	-53,608
Net profit for the period		93,975	103,353	186,405
Earnings per share in DKK				
Earnings per share		5.40	5.94	10.71
Diluted earnings per share		5.40	5.94	10.71
Statement of comprehensive income				
Net profit for the period		93,975	103,353	186,405
Other comprehensive income:				
Foreign exchange adjustments		7,075	-1,086	-8,766
Comprehensive income for the period		101,050	102,267	177,639

Consolidated balance sheet

DKK'000	Note	31 December 2025	31 December 2024	30 June 2025
Assets				
Goodwill		7,358	7,350	7,350
Completed development projects		77,590	16,399	86,294
Acquired patents and licences		4,002	4,223	3,845
Development projects in progress		78,961	105,217	55,552
Intangible assets	5	167,912	133,189	153,041
Land and buildings		52,918	57,423	54,798
Plant and machinery		22,540	5,429	5,774
Other fixtures and fittings, tools and equipment		18,182	6,586	13,688
Property, plant and equipment in progress		25,987	35,430	41,353
Property, plant and equipment	6	119,627	104,868	115,614
Deferred tax		10,205	-	15,047
Deposits		1,181	1,238	1,182
Financial assets		11,387	1,238	16,229
Non-current assets		298,926	239,295	284,884
Inventories	7	106,657	132,715	109,336
Trade receivables	8	93,003	85,095	79,618
Other receivables		5,006	3,789	6,304
Prepayments		5,115	4,588	6,055
Receivables		103,124	93,472	91,977
Cash and cash equivalents		274,662	264,736	341,849
Current assets		484,444	490,923	543,162
Assets		783,370	730,218	828,046

Consolidated balance sheet (continued)

DKK'000	Note	31 December 2025	31 December 2024	30 June 2025
Equity and liabilities				
Share capital		17,402	17,402	17,402
Other reserves		635,186	580,581	655,953
Equity		652,588	597,983	673,355
Deferred tax		-	427	-
Other provisions	9	4,647	4,445	4,683
Lease liabilities		2,856	4,659	3,015
Non-current liabilities		7,503	9,531	7,699
Current lease liabilities		902	1,900	1,924
Credit institutions		1,453	1,218	1,465
Trade payables		13,675	18,403	16,079
Income tax		35,657	36,502	51,697
Contractual obligations		60,406	52,695	54,863
Other payables		11,186	11,986	20,964
Current liabilities		123,279	122,704	146,992
Liabilities		130,782	132,235	154,691
Equity and liabilities		783,370	730,218	828,046

Other notes 1, 10, 11, 12.

Consolidated statement of changes in equity

DKK'000	Share capital	Translation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 July 2025	17,402	-8,744	542,880	121,817	673,355
Net profit for the period	-	-	93,975	-	93,975
Foreign exchange adjustments	-	7,075	-	-	7,075
Comprehensive income	-	7,075	93,975	-	101,050
Distributed dividend	-	-	-	-121,817	-121,817
Equity at 31 December 2025	17,402	-1,669	636,855	-	652,588

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
Net profit for the period	-	-	103,353	-	103,353
Foreign exchange adjustments	-	-3	-1,083	-	-1,086
Comprehensive income	-	-3	102,270	-	102,267
Distributed dividend	-	-	-	-69,600	-69,600
Equity at 31 December 2024	17,402	19	580,562	-	597,983

Consolidated statement of cash flows

DKK'000	2025/26 H1	2024/25 H1	2024/25
EBIT	120,580	126,018	236,516
Depreciation, amortisation and impairment	15,587	9,180	21,532
Financial income received	1,949	3,608	5,899
Financial expenses paid	-202	-340	-602
Income tax paid	-32,127	-22,822	-42,533
Changes in working capital	-15,144	-27,628	-13,363
Cash flow from operating activities	90,643	88,016	207,449
Purchase etc. of property, plant and equipment	-11,334	-10,354	-29,867
Sale of property, plant and equipment	-	-	-
Additions of intangible assets	-24,212	-12,599	-34,868
Additions of financial assets	-	-	-
Business acquisition	-	-20,785	-20,785
Cash flow from investing activities	-35,546	-43,738	-85,520
Debt financing:			
Lease payments	-322	-1,564	-486
Raising/repayment of debt to credit institutions and banks	513	-5,124	-4,877
Shareholders:			
Distributed dividend	-121,817	-69,600	-69,600
Cash flow from financing activities	-121,626	-76,288	-74,963
Change in cash and cash equivalents	-66,529	-32,010	46,966
Cash and cash equivalents at 1 July	341,849	296,146	296,146
Foreign exchange adjustment	-658	599	-1,263
Cash and cash equivalents at 30 June	274,662	264,735	341,849
Cash and cash equivalents comprise:			
Cash	274,662	264,735	341,849
Cash and cash equivalents at 30 June	274,662	264,735	341,849

Notes to the consolidated financial statements

1. Accounting policies

The interim report is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

Other than as set out above, the accounting policies are unchanged from those applied in the latest annual report, to which reference is made.

2. Segment information

Revenue by geography

DKK'000	USA/Canada	Europe	RoW	2025/26 H1 Total	2024/25 H1 Total	Change %
Instruments	38,634	28,762	9,592	76,988	87,547	-12
Consumables	56,631	40,755	14,498	111,884	105,853	+6
Services	37,621	19,274	373	57,268	55,867	+3
Other	2,156	645	73	2,874	2,204	+30
Total	135,042	89,436	24,536	249,014	251,471	-1

Revenue by business area

DKK'000	LCB market	Animal semen, beer and milk*	2025/26 H1 Total	2024/25 H1 Total	Change %
Instruments	75,818	1,170	76,988	87,547	-12
Consumables	100,365	11,519	111,884	105,853	+6
Services	57,268	-	57,268	55,867	+3
Other	2,583	291	2,874	2,204	+30
Total	236,034	12,980	249,014	251,471	-1

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

ChemoMetec's products are sold within various business areas. The breakdown of revenue by business area is among other things based on allocation keys as customers within the various business areas may use the

same consumables. Accordingly, the breakdown of revenue by business area is subject to uncertainty. The most important business areas are:

Business area 1

LCB market: Life science research, Cell and gene 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).

Information on significant customers

In the period, no single customer accounted for more than 5% of total revenue.

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

DKK'000	H1 2025	H1 2024	2024/25
Change in inventory of finished goods and work in progress	10,908	4,510	10,191
Raw materials and consumables used	20,408	30,809	54,942
	31,316	35,319	65,133

4. Staff costs

DKK'000	H1 2025	H1 2024	2024/25
Payroll costs	61,095	61,719	139,892
Pensions	3,244	3,194	6,576
Other social security costs	3,999	2,976	7,446
Total staff costs	68,338	67,889	153,913
 Average number of employees	 172	 184	 184

5. Intangible assets

DKK'000	Goodwill	Completed development projects	Acquired patents and licences	Development projects in progress
Cost at 1 July 2025	7,350	173,914	13,214	55,817
Foreign exchange adjustment	8	-	-	-
Additions	-	-	803	23,409
Cost at 31 December 2025	7,358	173,914	14,017	79,226
Amortisation and impairment at 1 July 2025	-	-87,619	-9,369	-265
Amortisation and impairment for the period	-	-8,705	-645	-
Disposals	-	-	-	-
Amortisation at 31 December 2025	-	-96,324	-10,015	-265
Carrying amount at 31 December 2025	7,358	77,590	4,002	78,961

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	90	-	12	158
Additions	-	-	2,388	11,433
Addition from business acquisition	7,260	-	631	21,245
Disposals	-	-	-	-
Cost at 31 December 2024	7,350	98,764	24,428	105,482
Amortisation and impairment at 1 July 2024	-	-78,147	-19,848	-265
Foreign exchange adjustment	-	-	-	-
Amortisation and impairment for the period	-	-4,218	-357	-
Disposals	-	-	-	-
Amortisation at 31 December 2024	-	-82,365	-20,205	-265
Carrying amount at 31 December 2024	7,350	16,399	4,223	105,217

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 improvements, including the development of the software platform XM Octopus.

6. Property, plant and equipment

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 2025	76,623	49,499	38,491	41,354
Foreign exchange adjustment	-3	-1	3	-1
Transfers	-	18,970	-	-18,970
Additions	187	223	7,321	3,604
Disposals	-	-57	-1,085	-
Cost at 31 December 2025	76,806	68,633	44,730	25,987
Depreciation and impairment at 1 July 2025	-21,825	-43,724	-24,803	-
Depreciation and impairment for the period	-2,063	-2,414	-1,760	-
Disposals	-	44	16	-
Depreciation at 31 December 2025	-23,888	-46,094	-26,548	-
Carrying amount at 31 December 2025	52,919	22,540	18,182	25,987

Land and buildings include rights of use of leased assets in the amount of DKK 1.7 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 2024	72,036	47,388	24,848	28,173
Foreign exchange adjustment	409	25	78	-
Additions	2,745	71	2,525	7,257
Addition from business acquisition	2,241	150	2,136	-
Cost at 31 December 2024	77,431	47,634	29,587	35,430
Depreciation and impairment at 1 July 2024	-17,648	-40,802	-21,946	-
Foreign exchange adjustment	-199	-10	-4	-
Depreciation and impairment for the period	-2,161	-1,393	-1,051	-
Depreciation at 31 December 2024	-20,008	-42,205	-23,001	-
Carrying amount at 31 December 2024	57,423	5,429	6,586	35,430

Land and buildings include rights of use of leased assets in the amount of DKK 6.7 million.

7. Inventories

DKK'000	31 December 2025	31 December 2024	30 June 2025
Raw materials and consumables	90,482	99,951	82,253
Finished goods	16,175	32,764	27,083
	106,657	132,715	109,336
Indirect production costs included	3,800	2,250	3,000
Write-down of inventories for the period recognised in costs of raw materials and consumables	-450	-150	-1,220

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

8. Trade receivables

DKK'000	31 December 2025	31 December 2024	30 June 2025
Trade receivables, gross	94,033	86,633	80,112
Change in expected credit loss provision:			
Provision at 1 July	494	476	476
Realised loss	-54	-	-1,094
Addition from business acquisition	-	746	-
Change in provision	590	316	1,111
Provision at 30 June	1,030	1,538	494
Trade receivables, net	93,003	85,095	79,618

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.

9. Provisions

DKK'000	31 December 2025	31 December 2023	30 June 2025
Warranty provisions at 1 July	4,683	3,400	3,400
Used during the period	-36	-340	-592
Addition from business acquisition	-	745	745
Provisions for the period	-	640	1,130
Warranty provisions at 30 June	4,647	4,445	4,683

Provisions comprise expected expenses relating to warranty obligations.

10. Contingent liabilities

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

11. Related parties

Related parties with significant influence comprise Management and shareholders holding an ownership interest of more than 20% of the share capital.

At the balance sheet date, no shareholders held an ownership interest of more than 20%.

In the first half of 2025/26, ChemoMetec had the same type and scope of related party transactions as described in the 2024/25 annual report. The transactions did not have any material impact on the interim report.

12. Events after the balance sheet date

No significant events have occurred after 31 December 2025 that affect the interim report.

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 more information, go to www.chemometec.com.