Annual Report 2025/26

ChemoMetec A/S provides high-quality analytical equipment that optimises our customers' workflows and ensures precise, consistent and rapid cell counting and analysis results.

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

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This report is a translation of the Danish version of the ChemoMetec Annual Report 2025/26. The Danish version of the ChemoMetec Annual Report 2025/26 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.

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CEO letter

Positioning ChemoMetec for future growth

Markets in flux, customers transforming their businesses and uncertain market conditions set the agenda over the past year. Towards the end of the financial year, however, we saw increased demand for our more recent products, and in 2025/26 we achieved growth in both revenue and earnings. To support the success of our new products and, consequently, our future growth, we placed great emphasis on establishing new partnerships that will enable us to offer our customers in both the cell and gene therapy and the bioprocessing sectors a wider range of solutions for automation of their workflows.

Throughout the past year, our key markets were affected by macroeconomic and geopolitical developments. At the same time, our customers are undergoing a number of changes that are affecting our business, our priorities and, in particular, our business opportunities.

Customer focus on automation

Companies in both the bioprocessing and the cell and gene therapy sectors are seeking to reduce costs by automating their processes – this is essential for new therapies to become cheaper to develop and manufacture and thus reach a wider group of patients. For ChemoMetec, this is an exciting development, as our XcytoMatic products were developed for use in fully automated setups. However, the automation process is, for

Martin Helbo Behrens
CEO

the time being, proceeding at a slightly slower pace than we had anticipated, as the transition is quite comprehensive and time-consuming for our customers. This is partially because the automation process covers every stage of our customers' workflows across their organisations and across countries, leaving little room for making wrong decisions about critical processes, including cell counting. At the same time, customers also expect ChemoMetec's and other suppliers' products to be able to form part of comprehensive, integrated automation solutions. ChemoMetec is therefore dependent on customers validating the complete systems and not just the cell counter, as was previously the case. That said, in companies where we are chosen as a supplier, our equipment becomes part of our customers' future production environments across their entire company.

We already note that a great number of companies are choosing ChemoMetec as the supplier of their cell counting equipment. This is doubtless because, with our new XcytoMatic platform, we are one of the only suppliers whose products can be integrated into comprehensive automation solutions, whilst we still supply state-of-the-art semi-automated cell counters for smaller integrated setups. We thus supply equipment that meets our customers' wide-ranging needs and varying degrees of automation. If a fully automated solution is required, we can offer the XcytoMatic 30. Conversely, at the other end of the automation spectrum, if a customer only needs a stand-alone cell counter, our new cassette-based NC-203 will be a suitable solution. We are therefore also noting that more customers are purchasing a range of different XcytoMatic products, depending on the needs of the various departments within their individual organisations. In this context, it is important to highlight a key product feature: the fact that the various versions of cell counters generate consistent and comparable cell count results. It is important to customers that they can compare the various counts across the instruments used, whether these

We are in the midst of a major transformation of our markets – driven i part by our customers' strong focus on automation. Over the past year, we have addressed this by taking a number of important steps to position ChemoMetec so that we are able to leverage the new opportunities. The launch of our XcytoMatic products, including the replacement of the NC-200 with the NC-203, and increased collaboration with other leading players in our field give us a solid foundation for driving growth in the coming years.

Martin Helbo Behrens, CEO

are used in R&D, in more automation-intensive process development or in production. Towards the end of the financial year, the effects of this trend were apparent, and we saw increased demand for XcytoMatic products.

Our customers' increasing focus on automation has also led to a lower level of activity within existing, approved cell therapies, as more investments are being channelled into the development and implementation of future, automated production processes rather than the scaling up of existing solutions. In the past year, this had a knock-on effect on sales of ChemoMetec's older NC products, including consumables, which were also affected by a reduction in the number of patients treated by several major customers.

New partnerships in the bioprocessing sector

Over the past few years, we have worked on strengthening our position in the bioprocessing sector, and our XcytoMatic products and our customers' focus on automation have opened up new opportunities for ChemoMetec.

To enable us to offer our customers the overall automation solutions they request, we devoted considerable resources in the past year to establishing collaborations with partners in the industry. Our aim is to build partnerships with as many recognised suppliers as possible, and we are off to a really good start. In particular, we are seeking partnerships with suppliers who provide solutions to bioprocessing customers worldwide. Put simply, we expect and plan that ChemoMetec's cell counting solutions will be 'automatically' selected when customers enter

into agreements with the other suppliers with whom we have established partnerships. Once our solutions have been sold, the intention is that we will continue to 'own' and service ChemoMetec's products, and vice versa for our partners.

Quite naturally, this has been a very time-consuming process, partly because our current partners first wanted to assess our products in comparison with other products on the market, and partly because they also wished to integrate and test the XcytoMatic products before marketing the complete system. Of course, this work only needs to be done once.

These partnerships also entail a new way of working, which requires all suppliers to collaborate on developing solutions that ensure the individual links in the production chain 'communicate' with each other. However, we are convinced that it is the right strategy for ChemoMetec to enter into such partnerships in order to strengthen our position in bioprocessing and generate future growth in this field.

It is also worth noting that several of ChemoMetec's partners in the bioprocessing sector have ambitious plans to enter the automated cell and gene therapy market. Future integrated solutions will therefore be offered to customers in both the cell and gene therapy and the bioprocessing industries. In this respect, ChemoMetec is an attractive partner due to our strong position in the cell and gene therapy sector.

Several new therapies in the pipeline

There is also momentum amongst our existing customers in the cell and gene therapy sector. Following a period of stagnation or decline, we are once again seeing an increase in the number of new cell and gene therapies progressing through the FDA's approval process, and we note that, throughout the entire process, from development through to approval and subsequent production, there is increasing focus on incorporating automation at every stage. This is good news for ChemoMetec, as we are one of very few companies offering fully automated cell counting.

For a number of years, the major players in the cell and gene therapy industry have been the main drivers of development, but after a few difficult years, towards the end of the financial year we also saw signs of progress in the start-up segment, with an increased availability of new capital and a rise in the number of new trials being launched. Over a number of years, we have built an attractive market position in this segment by placing our instruments with business incubators. Historically, this has contributed significantly to our growth, and we are therefore focusing on leveraging new opportunities.

Transitional year on the product side

In terms of products, the past year was a transitional year. We steadily expanded launches and sales of our new products on the XcytoMatic platform, while, in the latter part of the financial year, we decided to phase out the NC-200, among others, in order to optimise our product range. Towards the end of the financial year, the announced phase-out led to a significant increase in demand for the NC-203, which is the natural successor to the NC-200 and is one of the instruments on the XcytoMatic platform. Following the announcement of the phase-out, customers have shown great interest in transitioning to the new technology platform. The NC-203 is a suitable product for customers who wish to transition to the modern XcytoMatic platform but do not want a fully automated solution. We therefore have high expectations for the NC-203 in the short term.

At the same time, we focused on further developing the XcytoMatic platform to ensure that our solutions become an integral part of next-generation therapies. An increased focus on software development and on building stronger capabilities in this area is a key part of this process.

We continued to develop the XM Octopus software platform, a fleet management and automation solution that enables, among other things, remote control, centralised data management and the integration of units with the use of APIs. The platform also reduces the need for laptops, thereby meeting customers' wishes to simplify their work processes and avoid equipment with built-in fans in cleanrooms.

Strengthening the US organisation

A large number of customers in the US – which is our largest market by far – faced challenges arising from both the general political uncertainty and, in particular, the government shutdown in autumn 2025, and this affected our sales and level of activity. To support growth in the US market, we decided to divide the market into four regions, each with its own regional manager and office. This is to ensure the closest possible proximity to the individual sub-markets and give us greater insight into local customers and market conditions. As part of this process, we are establishing a new office in San Francisco. We have also strengthened our US organisation and will add new expertise in areas such as integration, software development and engineering.

Growth in Europe remained at a healthy level in the past year, partly as a result of sales to new bioprocessing customers, and we expect that the establishment of partnerships will contribute significantly to our future sales growth, not least to customers in the bioprocessing sector. Asia is also an increasingly interesting market for us, as local players as well as Western companies in the region are investing massively in cell and gene therapy. We are actively seeking to leverage these opportunities, not least by forming partnerships.

Exciting year ahead

Over the past year, we took a number of important steps to position ChemoMetec effectively in a market undergoing major and rapid change, and we will continue along this path in the coming year. Our primary focus will be on further stepping up the marketing of our latest XcytoMatic products, continuing the development of the XcytoMatic platform, not least the XcytoMatic Octopus software solution, establishing new partnerships and further developing existing ones, as well as on continuing to strengthen our organisation.

Furthermore, replacing the NC-200 with the NC-203 over the coming years will undoubtedly be a major undertaking, and we will allocate the necessary resources to ensure a successful transition for our customers.

The work involved in driving increased sales through these new partnerships and jointly developing integration solutions will also require a significant and focused effort, and developing solutions with other suppliers and selling our products through new channels will place new demands on our organisation.

I am confident that, together as a company, we can unlock the potential created by the market changes and our new solutions, and I would like to thank all our employees for readily engaging in innovative thinking and for your hard work in the past year.

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

Martin Helbo Behrens
CEO

ChemoMetec at a glance

ChemoMetec is a market leader in the development, manufacture and sale of cell counting and analysis solutions, particularly within the cell and gene therapy and bioprocessing sectors. Our solutions serve to optimise and automate our customers' workflows and ensure precise, consistent and rapid measurements.

Innovation and the ability to identify our customers' wishes and needs are crucial to our success. Consequently, proximity to our markets – including close collaboration with our customers, cell counting experts and other stakeholders within our business areas – is an important element of our business, as it ensures that we are able to deliver the right solutions and provide good customer service.

Our innovative solutions are based on a unique technology platform and all share the common feature that they simplify otherwise complex analytical processes. At the same time, our latest solutions cater to our customers' wish to automate their workflows. The XcytoMatic instruments have been developed to form part of a more or less fully automated production setup.

Our range of analytical equipment primarily consists of analytical instruments and units for preparing and storing cell samples during measurement, as well as related software and hardware solutions. Our technology allows for high-precision counting and analysis of large numbers of cells at competitive prices, and our instruments help ensure that customers benefit from a particularly user-friendly workflow and a very robust analytical concept.

In addition to our analytical equipment, we also offer various services, including assistance in connection with customers' validation of our analytical equipment, advice on automation of customer workflows as well as installation, servicing and software updates of customers' instruments.

Our solutions are used by customers across a wide range of sectors – including those in the areas of cell and gene therapy, cancer and stem cell research and the development and manufacture of medicines.

We are a global organisation and one of the largest companies in our field, and our analytical equipment is sold to more than 100 countries.

Innovative solutions

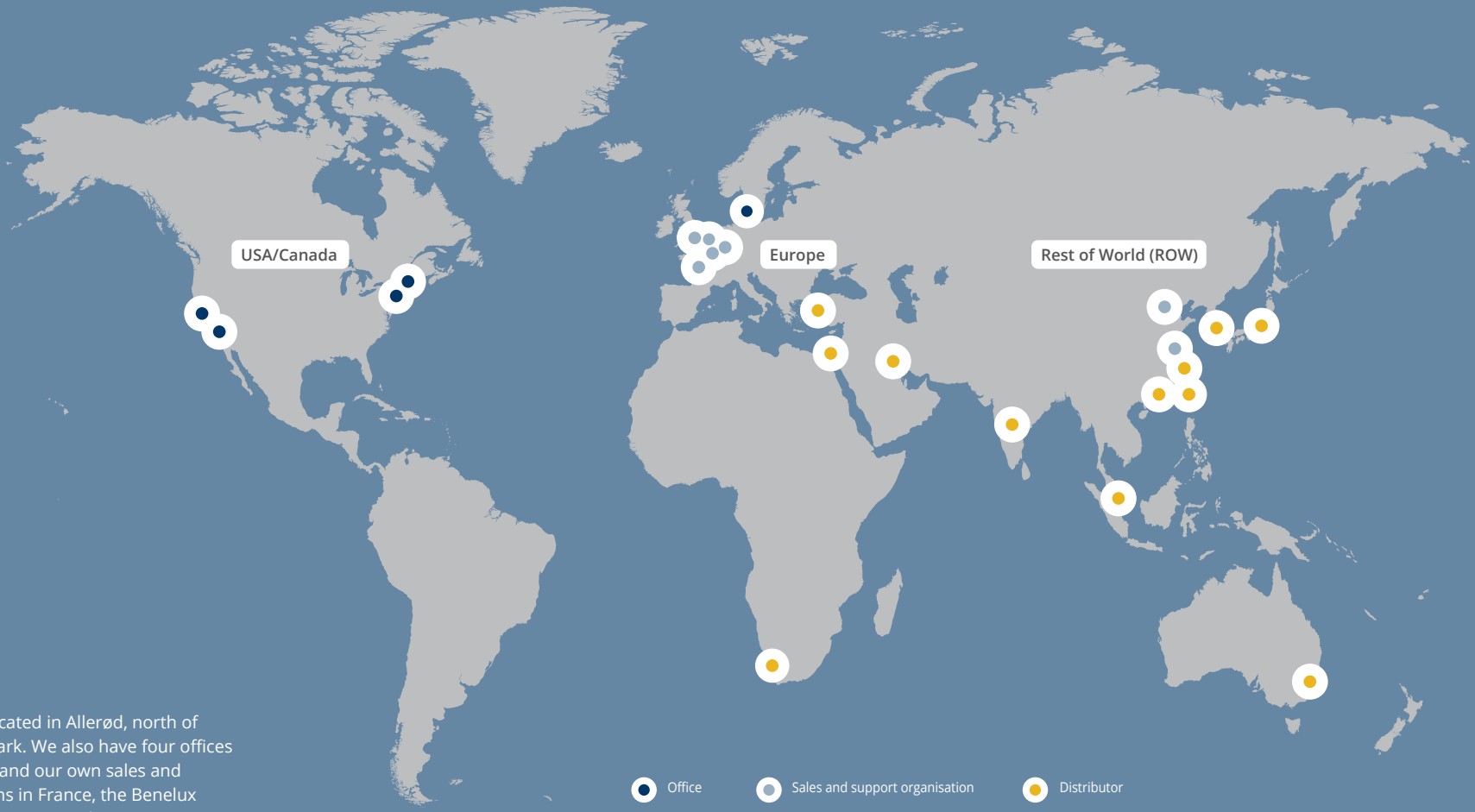
Close partnerships

Market-leading position

International presence

Revenue by geography

Revenue USA/Canada	Revenue Europe	Revenue Rest of world (ROW)
54%	**36%**	**10%**
(2024/25: 59%)	(2024/25: 32%)	(2024/25: 9%)



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

Highlights 2025/26

Revenue
DKKm

511.1

↑ 3%

EBITDA
DKKm

281.3

↑ 9%

EBITDA margin
%

55.0

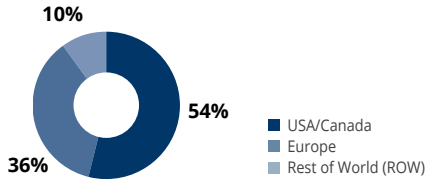
↑ 2.9 percentage points

Earnings per share
DKK

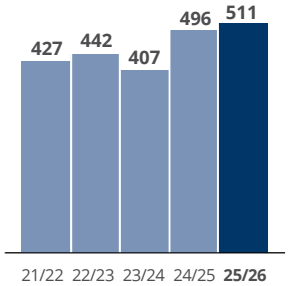
11.6

↑ 16%

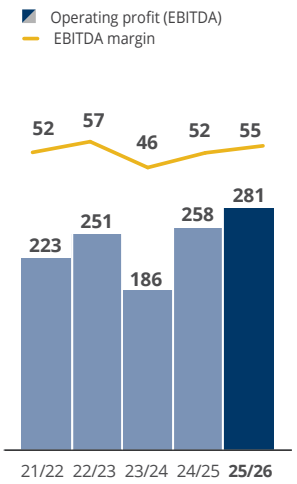
Revenue by geography



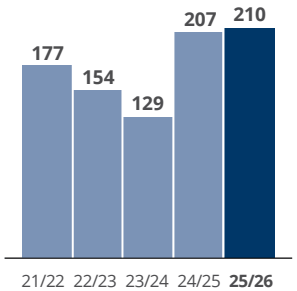
Revenue
DKKm



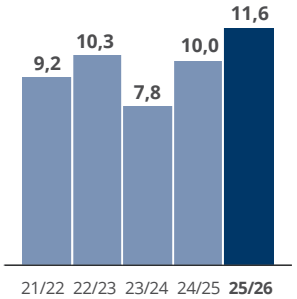
Operating profit (EBITDA) and EBITDA margin
DKKm



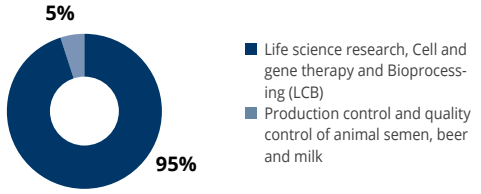
Cash flow from operating activities
DKKm



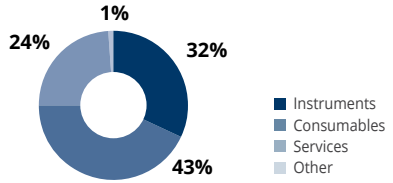
Earnings per share
DKK



Revenue by business area



Revenue by product group



Financial highlights

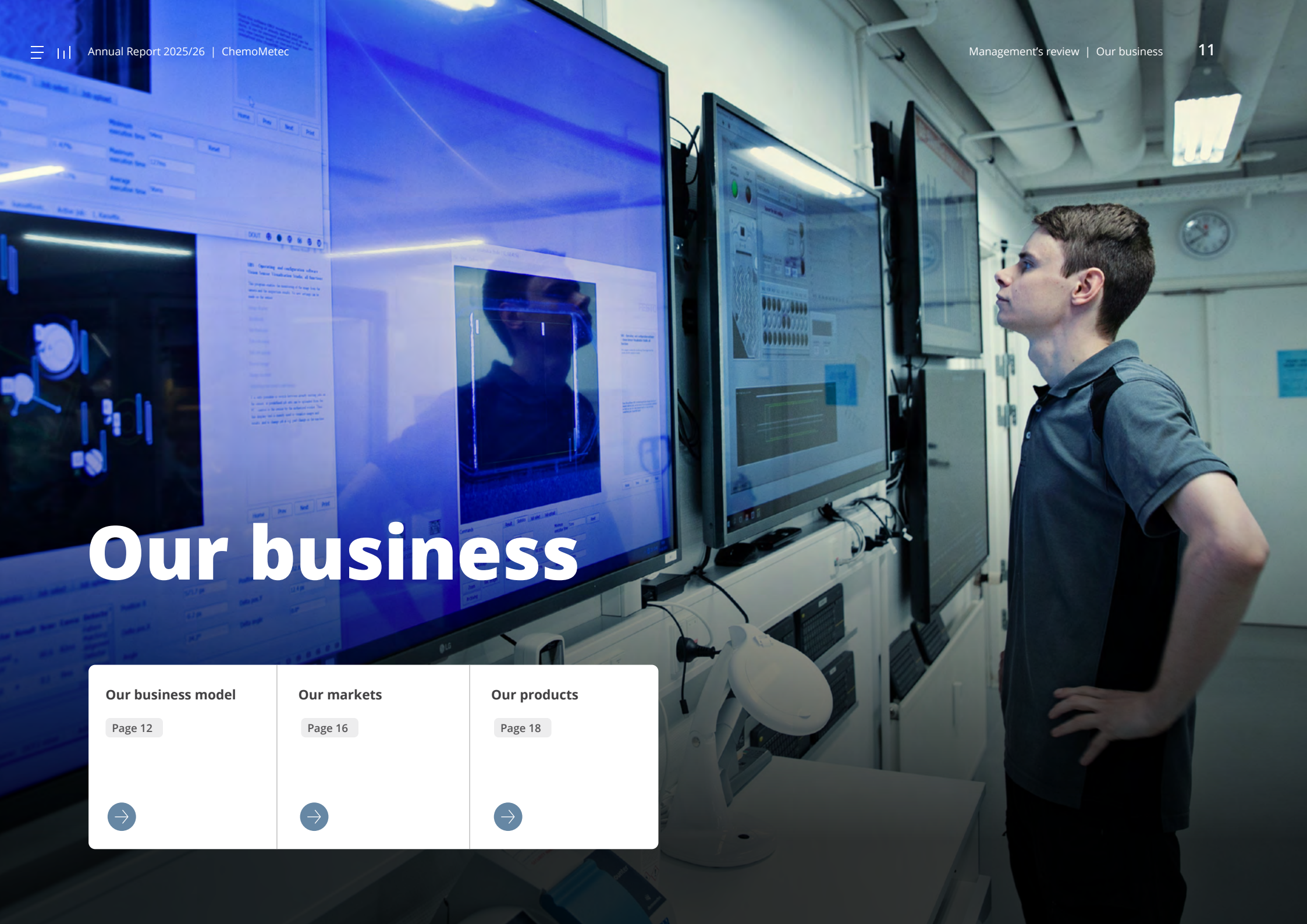
DKK'000	2025/26	2024/25	2023/24	2022/23	2021/22
Income statement					
Revenue	511,057	495,572	407,350	442,274	427,160
EBITDA	281,251	258,048	186,175	251,030	222,892
EBIT	250,995	236,516	168,966	230,561	202,854
Net financials	7,178	-11,514	7,620	-201	365
Profit for the year	201,836	174,697	136,284	178,667	159,469
Comprehensive income	197,714	192,336	136,689	175,904	159,943
Balance sheet					
Assets	860,899	839,461	676,673	657,976	501,273
Property, plant and equipment	126,622	115,614	92,049	82,685	74,783
Net working capital	132,359	120,822	118,266	103,856	63,088
Invested capital	461,976	384,794	293,008	264,104	203,439
Equity	725,394	688,052	565,316	533,042	357,205
Net interest-bearing debt	-285,582	-335,445	-291,991	-309,411	-202,230
Cash flows					
– from operating activities	210,356	207,449	129,002	154,146	176,860
– from investing activities	-99,793	-85,520	-43,494	-40,831	-56,046
– from financing activities	-161,583	-74,963	-105,715	-2,925	-69,012

	2025/26	2024/25	2023/24	2022/23	2021/22
Financial ratios					
EBITDA margin (%)	55.0	52.1	45.7	56.8	52.2
EBIT margin (%)	49.1	47.7	41.5	52.1	47.5
Tax rate (%)	21.8	23.8	22.8	22.4	21.5
Return on invested capital (%)	59.3	69.8	60.7	98.6	118.5
Revenue/Invested capital	1.1	1.3	1.4	1.7	2.1
Net interest-bearing debt/EBITDA	-1.0	-1.3	-1.6	-1.2	-0.9
Financial gearing	-0.4	-0.5	-0.5	-0.6	-0.6
Return on equity (%)	28.0	30.7	24.9	39.5	51.4
Average number of employees	177	187	173	164	147
Number of employees at 30 June	174	192	174	167	155
Per share ratios					
Market price per share at 30 June (DKK)	362	585	305	466	757
Earnings per share (DKK)	11.60	10.04	7.80	10.27	9.16
Book value per share (DKK)	41.7	39.5	32.5	30.6	20.5
Dividend paid per share	7.0	4.0	6.0	-	4.0

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

Guidance for 2026/27

DKKm	Guidance for 2026/27	Realised 2025/26
Revenue	545-575	511.1
EBITDA	300-315	281.3



Our business

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Our business model – how we create value

We aim to offer solutions that create value for our customers by contributing to optimising and automating their cell counting and management processes and workflows, particularly in the cell and gene therapy and bioprocessing segments, ultimately helping to lower production costs, improve product quality and enhance and expand patient treatment.

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

We strive to operate our business sustainably and to establish a solid foundation for future value creation for the benefit of both ChemoMetec and our stakeholders.

Our employees, our technical expertise and our close customer relationships are crucial to our ability to develop solutions that meet both specific customer needs and broader market requirements. As we increase our focus on automation and integration solutions, we gain further benefits from being able to develop bespoke solutions in close collaboration with our customers and partners.

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

Business model

Resources

- Know-how and expertise
- Patented analytical technology
- Capital and production facilities
- Insights from customers, partners and experts

Core business

Development

High-tech production

Specialised sales force and support

Platform:
Employees — Technology — Sustainability

Read more on the following pages

Value creation

- Effective and innovative products that optimise and automate customers' workflows
- Specialised customer service and advice
- Streamlining of pharmaceutical manufacturing
- About 170 employees, whom we offer challenging and meaningful jobs, attractive career opportunities as well as personal and professional growth opportunities
- Export revenue – export ratio of more than 98 %
- Shareholder return
- ChemoMetec's and employees' tax payments

Development

Core business

The development of innovative solutions and high-quality equipment for cell counting and analysis is our core business. We are continually developing our technology platform and strengthening our overall product portfolio, so that we can offer new and more comprehensive solutions that meet our customers' growing demands for modern analytical equipment, including the optimisation and automation of workflows.

We develop new solutions and improve existing ones in close contact with our customers and strategic business partners, which enables us to identify customer wishes and unmet customer needs. This collaboration means that our solutions are more likely to be successful.

Achieving our strategic development goals depends on our ability to bring together professional employees from a range of fields and create an innovative, motivating working environment across the organisation. We are continually striving to create an environment that encourages knowledge-sharing between departments and to foster a culture of innovative thinking.

Our development work is managed from the head office in Denmark through a collaborations between in-house specialists and external experts. Thanks to our clear product focus and proximity to our customers, our development processes are highly agile and flexible.

We take a long-term perspective in our product development to ensure that our products last many 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 a long service life.

Fundamentally, all our instruments are designed around the same basic technology using 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 imaging software.

Over the past few years, our technology platform has undergone major upgrades, not least our proprietary software, which includes the use of AI in cell counting. Our XcytoMatic instruments and the NC-203 are all based on a new software platform, which will also be used in the development of our future products.

The XcytoMatic instruments are furthermore designed to be integrated into a more or less fully automated production workflow, as our customers increasingly express a wish and need to streamline production and reduce the costs of manufacturing medicines, including cell and gene therapies. The instruments are typically used in the bioprocessing 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 strategic element since the business was established 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 26 patent families, with 172 patents taken out in selected countries, including 26 in the USA.

Core business

High-tech production

Instruments, related equipment and consumables are manufactured at our production facilities in Denmark. We continually adapt and optimise our production and improve efficiency in step with the developing demand for our products and heightened focus on sustainability.

Products and consumables are manufactured in accordance with customer and end-user requirements and standards.

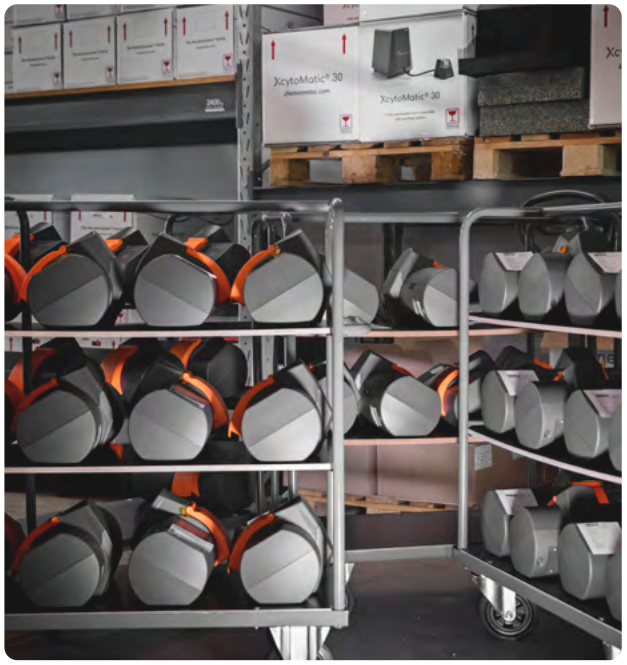
We make ongoing investments in our production to streamline processes and optimise raw materials and energy consumption with a focus on sustainability and reducing our carbon footprint.

Our production facilities are flexible and designed to allow for rapid upscaling, enabling us to respond effectively to increased demand or new market requirements while maintaining quality. In the past year, we worked towards automating additional parts of our production.

All instruments are manufactured by ChemoMetec. Selected subcontractors, mainly in Europe, supply components such as circuit boards, whereas all critical processes, including control, assembly, calibration and quality control, take place at our facilities in Allerød, Denmark.

The fully automated production of cassettes also takes place at ChemoMetec's Allerød facilities, 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.

ChemoMetec's instruments use ready-made reagents for cell counts and analyses. For the time being, the production of these reagents has been outsourced to a Danish manufacturer, while ChemoMetec is in charge of quality control.



Test kits for instrument checks and servicing are manufactured at a fully automated facility at ChemoMetec's Allerød plant.

Product quality is ChemoMetec's top priority. Our customers expect and demand high quality and uniformity, as our products form a critical part of their value chains. Customers monitor quality on an ongoing basis through daily use of our products and via questionnaires about our business practices and procedures. The continued collaboration depends on our ability to meet these requirements.

ChemoMetec's products are packaged in cardboard, plastics and foils and are transported mainly by road and by sea. We make ongoing efforts to optimise packaging and transport in order to reduce the climate footprint throughout our value chain. Goods are almost exclusively transported by sea between ChemoMetec's warehouses in Allerød, Denmark and Long Island, USA.

Specialised sales force and support

Core business

Our sales and support functions serve to strengthen ChemoMetec's market position through targeted sales efforts and high-quality customer service and support. Targeted sales, technical advice and effective customer service build trust among our existing customers and create opportunities for attracting new customers and establishing new partnerships.

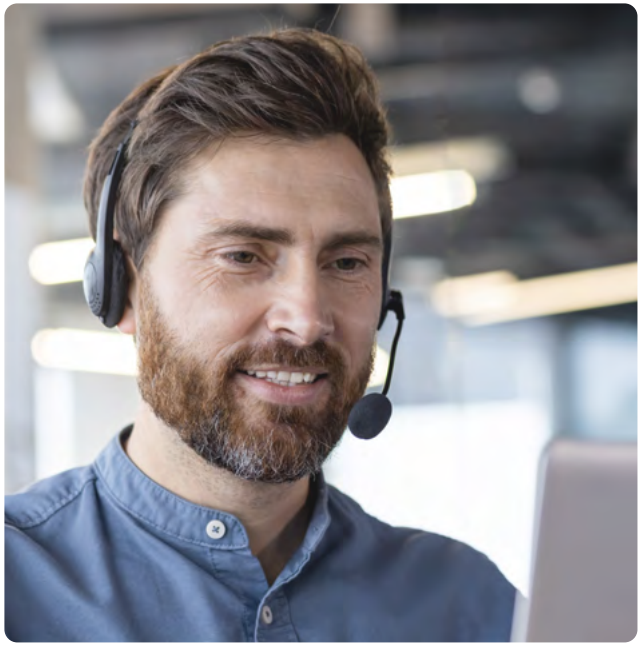
We manage sales and distribution through our own sales organisations in the USA and Europe, whereas we work with distributors in the Asian market. This structure ensures a targeted approach and proximity to customers in our key markets, enabling us to provide efficient service and gain in-depth insight into customer needs and market developments in our business segments.

In the past year, we decided to divide the US market into four regions, each with its own regional manager and office, in order to support growth in this market. The new structure ensures the closest possible proximity to the individual sub-markets and greater insight into local customers and market conditions. As part of the reorganisation, we are establishing a new office in San Francisco and have furthermore strengthened our US organisation with new expertise in integration of solutions, software development and engineering.

Across ChemoMetec's sales organisation, we apply a common, structured sales process covering every phase from identification of customer leads by means of sophisticated analytical tools to the final sale.

Selling our solutions requires a high level of technical expertise as well as an understanding of our customers' operations, and as we increasingly focus on automation and integrated solutions, we are investing in specialist training for our staff on an ongoing basis.

Our dedicated sales efforts and emphasis on customer service have given us a solid foothold in our individual markets and enabled us to continually grow our customer base. Our customers include virtually all of the top 50 companies in our key business area of cell and gene therapy. We have achieved a unique position in this business area and established a strong presence in the European and US markets. This platform gives us a strong foundation for future growth in both existing and new business areas, in particular bioprocessing.



Our markets

ChemoMetec's analytical equipment is employed in cell counting and analysis across a wide range of areas in both the private and public sectors and throughout companies' value chains, from research to production.

Our most important market segments are cell and gene therapy and bioprocessing. While these two market sectors share a number of common traits, each has its own unique requirements and needs for specialised solutions. Although we typically distinguish between the individual market sectors, they are also often interlinked, as several of our customers are active in both cell and gene therapy and bioprocessing, and many are currently in the process of automating parts of or their overall production.

The current automation process involves a transformation of our customers' technologies and processes, entailing a growing demand for integrated solutions – i.e. solutions in which the various stages of the customers' processes are able to interact. This development creates new opportunities for ChemoMetec to supply automation solutions and integrated solutions to complement our sales of standalone cell counting solutions.

The market for automation in both cell and gene therapy and bioprocessing is expected to grow significantly in the coming years as new therapies are brought to market. For already-approved therapies, customers are primarily expected to upgrade their ChemoMetec instruments from the NC-200 to the NC-203, as the manufacturing processes for such therapies are expected to remain largely unchanged. The production of new therapies is expected to be automated, however, and this is where our Xcyto-Matic products will come into their own.

Cell and gene therapy is a form of treatment with the potential to treat many diseases that are currently untreatable, or for which treatment is not particularly effective.

ChemoMetec has a broad and well-established customer base in this market segment, ranging from laboratories conducting research into cell and gene therapy to the manufacture of these therapies. We therefore also sell a very wide range of products to customers in this sector.

At present, production costs for these therapies are high, and customers are therefore very interested in reducing these costs. This can only be effectively achieved through increased automation of production processes. Consequently, there is currently a significant focus within the industry on exploring the options for automating and integrating various production processes, including cell counting.

In recent years, the cell and gene therapy market has faced challenges due to various factors, including a reduced availability of new capital, particularly to companies with activities in the early phases. However, there are now signs that the market is beginning to stabilise, and

High visibility at international conferences

Every year, ChemoMetec is represented at a number of high-profile cell and gene therapy and bioprocessing conferences in the USA, Europe and Asia.
By attending such conferences, we achieve high visibility and an attractive opportunity to showcase both our existing and future products. At these conferences, our customers, business partners and other professionals meet our sales and technology experts, who demonstrate our products and provide professional guidance and advice on our overall solutions. We also have the opportunity to engage with customers about their needs and market developments – and we receive valuable feedback on our products.
Attending conferences is a key element of our efforts to strengthen our relationships with customers and partners worldwide.

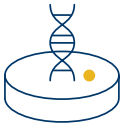
the global cell and gene therapy market is expected to grow in the coming years. Growth is expected to be driven by the approval of new therapies and wider adoption of existing ones, particularly in cancer treatment, as well as optimised manufacturing processes and increased clinical success.

Bioprocessing covers traditional development and manufacturing of biopharmaceuticals. Customers in this market segment mainly focus on process development, optimisation and upscaling from research to commercial manufacturing. These customers' key activities include monitoring of bioreactors, tracking of cell culture development and ensuring compliance with GMP (Good Manufacturing Practice) requirements.

The global bioprocessing market is a large and growing market, and growth is expected to continue, driven by rising demand for biologics, biosimilars and advanced therapies.

Our XM40 instrument is particularly suited to customers in the bioprocessing sector, as it can handle multiple samples at a time and be integrated into more or less semi-automated production processes. A number of established suppliers of analytical instruments have dominated this sector for a number of years, but several of their products are set to be shelved, which presents an attractive opportunity for ChemoMetec. Although we are facing competition within this market segment, we expect our newly established partnerships as well as our existing relationships with companies in the cell and gene therapy sector to boost our access to the bioprocessing market.

Our markets

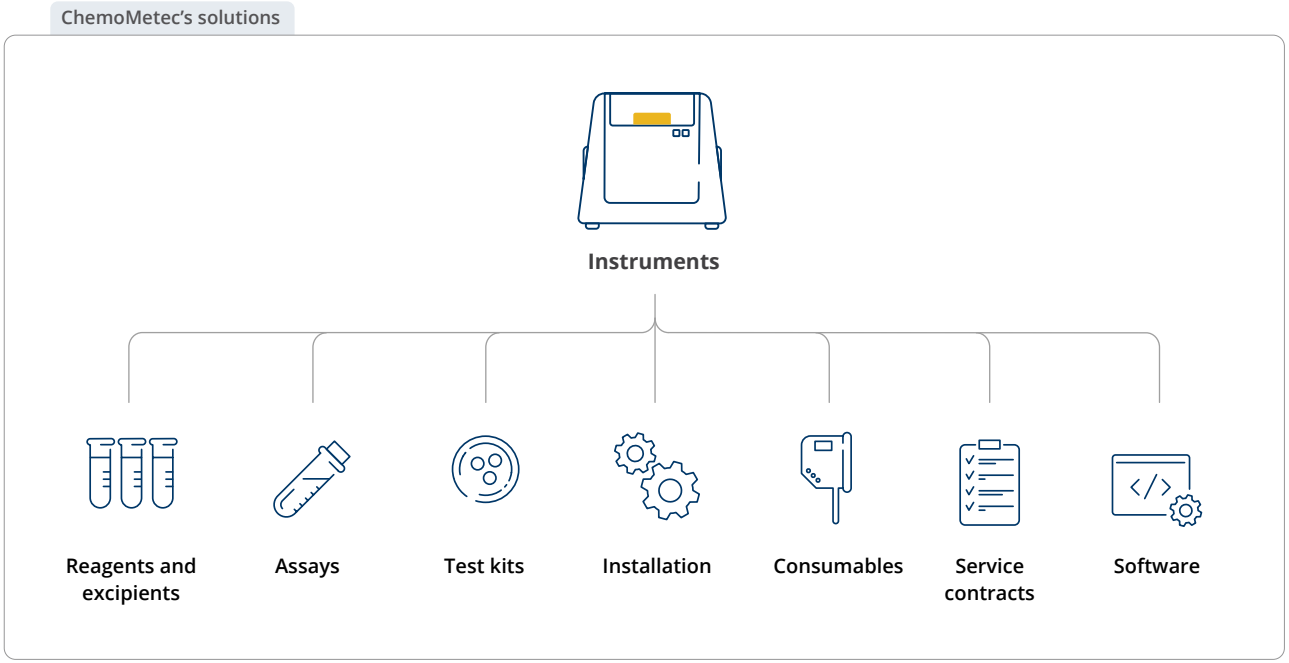
Market	 **Life Sciences** (L)	 **Cell and gene therapy** (C)	 **Bioprocessing** (B)
Definition	Covers practically the entire process from understanding biological systems to developing specific products and therapies. In principle, L alco covers C and B, but our definition only includes basic research, both in public institutions and in private companies.	Covers the development of cell and gene therapies, the manufacture of therapies and ongoing quality control thereof. – – – *Automation of the manufacture of cell and gene therapies is experiencing significant growth and is therefore also a strategic focus area for ChemoMetec.*	Covers traditional development and manufacturing of biopharmaceuticals. – – – *In bioprocessing, automation is experiencing significant growth and is therefore also a strategic focus area for ChemoMetec.*
Typical customers	 • Pharmaceutical and biotech companies • Universities	 • Pharmaceutical and biotech companies • Hospitals	 • Pharmaceutical and biotech companies

Other markets

In addition to our primary markets, ChemoMetec's customer base also includes a number of other manufacturing companies in which precise cell analysis is crucial for quality assurance and production control. This segment primarily covers the food and beverage industries, in which production control and quality control of animal semen, eggs and milk require reliable and rapid analysis. In these markets, the focus is on ensuring product quality, traceability and compliance with food safety standards through precise cell counting and viability assessment. ChemoMetec's technology helps these companies maintain high quality standards and optimise their production processes, thereby ensuring both product safety and cost-effectiveness in their day-to-day operations.

Our products

Our analytical equipment consists of measuring instruments and associated consumables. ChemoMetec's latest analytical solutions are all based on our XcytoMatic technology, and these products enable precise, automated cell analysis and integration into customers' overall workflows.



Our latest product portfolio currently comprises the NC-203, the XM30 and the XM40, which provide rapid semi-automated and fully automated cell analysis for customers in research, development and production within regulated environments. The new instruments build on the familiar principles of analysis, but deliver improved performance, are based on advanced and future-proof software and offer the potential for greater automation.

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.

Whereas the NC instruments are used with disposable cassettes, the XcytoMatic instruments are used 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 reduce our use of plastics, and thus the climate impact of our instruments and their application. See also the section 'Latest products' below.

In the spring of 2026, we decided to phase out sales of a number of older products, including the NC-200.

For many users of the NC-200, the NC-203 will be the natural replacement, whilst the XM30 and XM40 are obvious alternatives for users seeking to scale up or fully automate their workflows. Through close dialogue with our customers and relevant support, we strive to minimise disruption to our customers' operations and to ensure a smooth transition to the new solutions.

Latest products

Cell and gene therapy

Automation

XcytoMatic 30 (XM30)

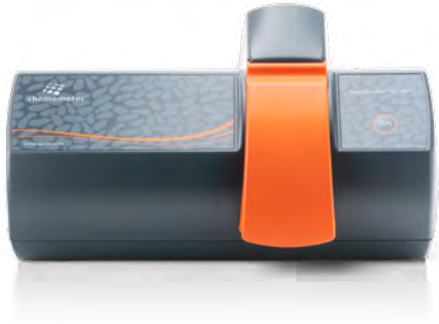
The XM30 is an automated cell counter based on the new software platform that is also used for the XM40, the coming XM50 and the NC-203. The XM30 is designed for integration into fully-automated production workflows helping customers to optimize processes and significantly reduce their production costs. 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 by a pipette (manually), after which the AI-based cell count is performed.

Bioprocessing

XcytoMatic 40 (XM40)

The XM40 is a sister product to the XM30 and is based on the same technological principles. Essentially, the only difference is that the XM40 uses a sample carousel with a capacity for 24 samples, whereas the XM30 uses an integrable stationary sampler. The XM40 was developed for integration into semi-automated production flows, primarily in the bioprocessing market, which traditionally uses carousel-based products. With the XM40, customers get fast and precise cell counting of 24 samples of up to 100 million cells per ml.

Cell and gene therapy



NucleoCounter NC-203

The NC-203 is an upgraded version of the NC-202. Like the NC-202, the product uses disposable cassettes and has been further upgraded with new technology from the XcytoMatic platform. Samples are analysed in a new analytical module aligned with the XcytoMatic products' more recent software platform that provides an option for contrast microscopy (brightfield) combined with AI-based imaging. The NC-203 primarily targets customers in the cell and gene therapy segment.

Performance in 2025/26 and guidance

Business performance

Revenue grew by 3% in 2025/26 to DKK 511.1 million despite changes and uncertainty affecting our markets. EBITDA increased from DKK 258.0 million to DKK 281.3 million, a 9% increase. The growth was driven by increased sales of new instruments and services, with sales of XcytoMatic instruments growing by 123% from DKK 27.7 million to DKK 61.8 million. Towards the end of the financial year, we saw a further increase in demand for our more recent products, in part due to the phasing out of older instruments.

The financial year 2025/26 was generally characterised by strong activity across all parts of the ChemoMetec organisation. The launch of the new XcytoMatic products led to a significant increase in the number of tests and validations, which meant that the sales and support departments both experienced a higher-than-usual level of activity.

The transformation taking place among our customers also requires a broader range of skills among our workforce than previously as well as more collaboration across all departments, from development to sales and support globally.

Markets in flux and transformation among our customers

As more types of therapies based on biological organisms are developed and manufactured, and also as a result of technological advances, an increasing number of companies within both bioprocessing and cell and gene therapy are seeking to reduce costs in order to reach a wider range of patients. Our customers have launched several major projects and are currently making decisions on automating processes from development to production of the therapies of the future. The projects involve major investments and a number of decisions, and the transformation is therefore expected to take time.

For ChemoMetec, this transformation process is generally an exciting development opening up new opportunities for us, as our XcytoMatic products have been specifically designed for use in fully automated setups.

Furthermore, in connection with our launches of XcytoMatic products in recent years, it has become increasingly clear that customers expect the products of ChemoMetec and other suppliers to be able to form part of larger integrated automation solutions. In the past period, we therefore also devoted considerable resources to establishing new strategic partnerships with other suppliers. This is a new way of working, which will initially be more demanding for everyone involved. But in return, we gain access to new distribution channels, and in companies that choose us as their supplier, our equipment will become part of our customers' future production environments across their organisations.

In many cases, ChemoMetec is chosen as supplier of cell counting equipment, and a number of customers purchase a combination of our products, as the instruments are suitable for different functions within their respective organisations. This is in part attributable to the fact that, with our new XcytoMatic platform, we are one of the only suppliers whose products can be integrated into large automation solutions, and that we also supply state-of-the-art semi-automated cell counters for smaller integrated setups. We thus supply equipment that meets our customers' wide-ranging needs and varying degrees of automation.

We are receiving positive feedback on the products on our XcytoMatic platform, which uniquely enables customers to choose the management method required in different development and production environments without compromising the consistency of their cell counts. This is a key reason why a growing number of customers and business

partners are choosing us as the supplier of their future cell counters.

In the short term, we expect that the NC-203 will be in the highest demand, as a large proportion of customers need a direct replacement for ChemoMetec's NC-200, which is due to be phased out in 2029. This phase-out has been well received, and we expect that significantly more validations of NC-203 will be initiated in the coming financial year.

Customers' increasing focus on automation has led to a lower level of activity within existing approved cell therapies, as investments are being channelled more towards the development and implementation of future, automated production processes rather than the scaling up of existing solutions. In the past year, this had a negative impact on sales of ChemoMetec's older NC products. At the same time, a lower number of patients treated by several of our larger customers has reduced demand for related consumables.

Sales performance and market developments

In 2025/26, revenue increased by 3% from DKK 495.6 million to DKK 511.1 million, representing an increase of 3%. Of total revenue, the LCB market (Life science research, Cell and gene therapy and Bioprocessing) accounted for 95%, against 92% in 2024/25, and the market for production control and quality control of animal semen, beer and milk accounted for 5%, against 8% in 2024/25.

Revenue growth in the LCB market stood at 6%, while revenue in the market for production control and quality control of animal semen, beer and milk fell by 32%.

Sales of instruments rose by 13%, and the positive trend was mainly attributable to sales of our latest XcytoMatic instruments, which now account for 38% of total instrument sales. The performance was mainly driven by revenue in the European and ROW markets, which saw increases in sales of instruments of 29% and 46%, respectively.

The ongoing launch of the new instruments on the XcytoMatic platform progressed satisfactorily in the past year due to considerable interest among both existing and new customers in automating their processes, as described above.

In the past year, ChemoMetec set up an XcytoMatic forum in response to requests from new and existing customers. The forum is a space where key customers from across the regions meet, both virtually and in person, and where new solutions from ChemoMetec and its partners are presented. Also, customers share validation data and procedures for validating the XcytoMatic instruments. These meetings provide us with useful customer feedback, and it has become natural for customers to share their knowledge with us and with one another. In light of these events, we are very optimistic about the ongoing validation processes, which for our larger customers can take several years, as we have learned over time.

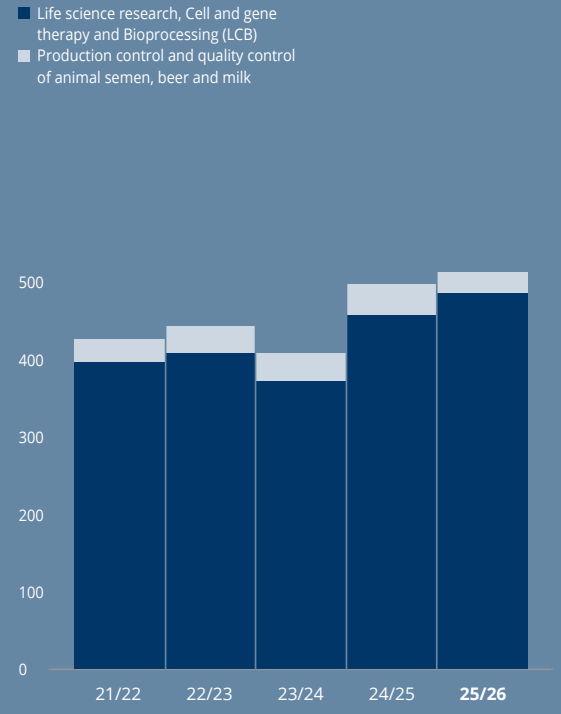
In the past year, sales of XcytoMatic instruments rose from DKK 27.7 million to DKK 61.8 million, of which sales in the North American market rose from DKK 21.1 million to DKK 33.7 million.

Read more:

Read more about the XcytoMatic products in the 'Our products' and 'Product development' sections of this report.

Revenue by business area

DKKm



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 declined by 4% from DKK 230.8 million to DKK 221.8 million in 2025/26. This was partly due to a DKK 7.3 million decline in sales of consumables in the market for production control and quality control of animal semen, beer and milk, which is not a priority business area for ChemoMetec. Sales of consumables were also affected by a reduction in the number of patients treated by several of our major customers, partly due to government shutdowns in the US in the autumn of 2025.

In the service business, revenue rose from DKK 117.2 million to DKK 121.7 million. In the past year, the focus was on establishing and renewing service agreements, and with the new XcytoMatic platform, servicing is, in practice, essential for customers to derive the full benefits from their instruments.

With a view to supporting ChemoMetec's overall growth, we focused on strengthening and adjusting the organisation in 2025/26, both in Denmark and globally. At the end of the financial year, the number of full-time employees had been reduced by 18, from 192 to 174, of which the headcount at the head office in Allerød was down from 124 to 122. The number of employees at the international offices was 52 at the end of the financial year, 34 of whom were employed in the North American subsidiary.

USA/Canada

In 2025/26, revenue in the North American market was down from DKK 292.8 million to DKK 276.8 million, a 6% decline measured in Danish kroner, whereas it grew by 1% measured at constant exchange rates.

Revenue in the USA/Canada region accounted for 54% of total revenue, against 59% in 2024/25. The LCB market now accounts for 96% of revenue in the North American market.

The decline in revenue was partly due to customers' increased focus on automation, which caused a drop in activity within existing, approved cell therapies. In the past year, this had a knock-on effect on sales of ChemoMetec's older NC products, including sales of consumables. In addition, revenue in the market for production control and quality control of animal semen, beer and milk fell by DKK 8.5 million, from DKK 20.5 million to DKK 12.0 million.

Moreover, a large number of customers in the North American market – by far our largest market – faced challenges arising from both the general political uncertainty and, in particular, the government shutdown in the autumn of 2025.

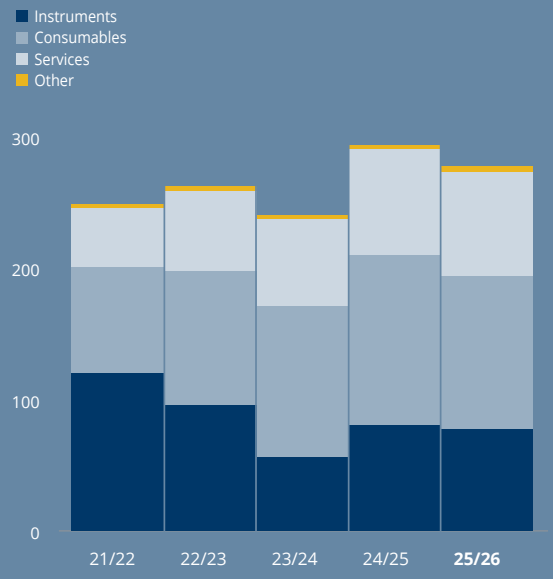
On the sales front, we took a number of important steps in the past year to strengthen ChemoMetec's position in the US market, which is undergoing significant and rapid change. We intend to continue on this path in the coming year, and our primary focus will be on further stepping up the marketing of our latest XcytoMatic products. We also expect to invest significant resources in migrating our existing and new customers from the older NucleoCounter platform, which is being phased out, to the XcytoMatic platform. Demand from major customers who have until now used the NC-200 rose significantly towards the end of the financial year, and several customers have already begun replacing their fleet of instruments. In the short term, the NC-203 appears to be the natural successor, and we expect strong sales of this product over the next few years.

Sales of instruments fell by 3% in 2025/26 to DKK 77.3 million. The decline in revenue from instrument sales was mainly attributable to lower sales of older models such as the NC-200 and NC-3000, whereas sales of instruments on the XcytoMatic platform rose. Sales of XcytoMatic instruments were up by 60% from DKK 21.1 million to DKK 33.7

Revenue DKKm	Growth %	Share of revenue %
276.8	**-6%**	**54**
(2024/25: DKK 292.8 million)	(2024/25: 22%)	(2024/25: 59%)

Revenue by product group

DKKm



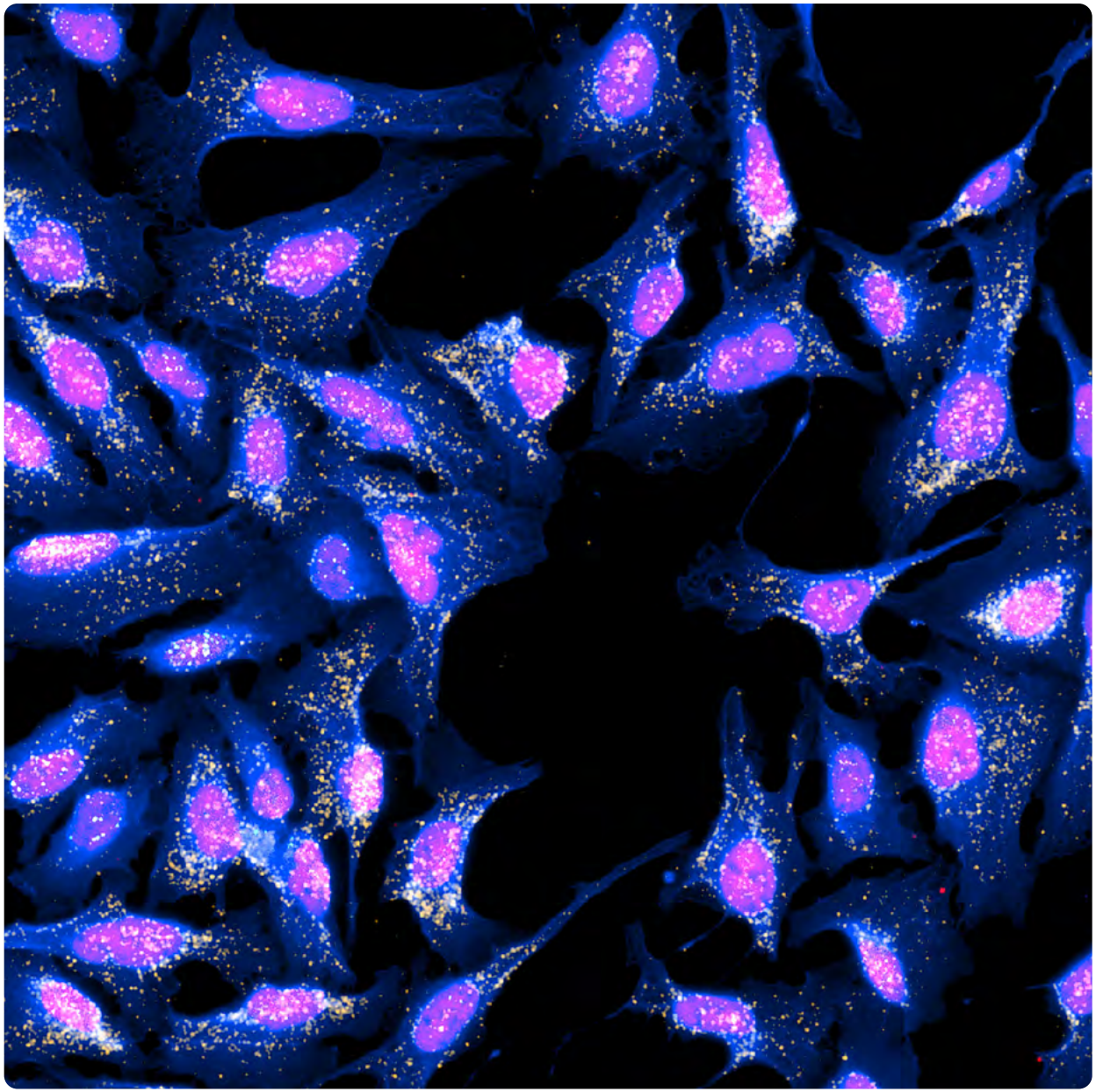
million. We expect sales of XcytoMatic instruments to exceed sales of NucleoCounter products from the coming financial year.

Sales of consumables decreased by 11% from DKK 129.5 million to DKK 115.7 million in 2025/26. The decline in revenue from sales of consumables reflected a revenue decline both in the LCB market, in part due to fewer patients treated by several of our major customers and the US government shutdown in the autumn of 2025, and in the market for production control and quality control of animal semen, beer and milk.

In the service business, revenue was down by 1% from DKK 80.3 million to DKK 79.7 million.

In the past year, to support future growth in North America, we divided the market into four regions, each with its own regional manager and office. This is intended to ensure close proximity to the individual sub-markets. As part of this change, we are opening a new office in San Francisco and have strengthened our North American organisation.

We continue to see favourable long-term growth prospects in the North American market, both in cell and gene therapy and in bioprocessing, and we will continue to invest in developing ChemoMetec's North American organisation. While we have particularly high expectations for the replacement of older NC products with XcytoMatic products, we also expect the approval of new therapies and the ongoing wave of automation to support growth.



Europe

In Europe, our sales functions are organised locally, and the local sales organisations are supported by our product managers and technicians at the head office in Allerød, Denmark. This organisational structure has proved to be an effective setup, resulting in solid growth rates over the past two years.

In Europe, revenue grew by 14% from DKK 158.9 million to DKK 181.4 million in 2025/26. Over 94% of total European revenue was generated in the LCB market. The revenue performance was driven by a 29% increase in instrument sales, from DKK 46.1 million to DKK 59.3 million, of which DKK 23.9 million derived from sales of XcytoMatic instruments.

Sales of consumables rose by 6% from DKK 75.6 million to DKK 80.1 million, and sales of services rose by 12% from DKK 36.3 million to DKK 40.6 million.

The NC-202 remained our best-selling instrument on the European market. We expect that XcytoMatic instruments will become our best-selling instruments in the coming years.

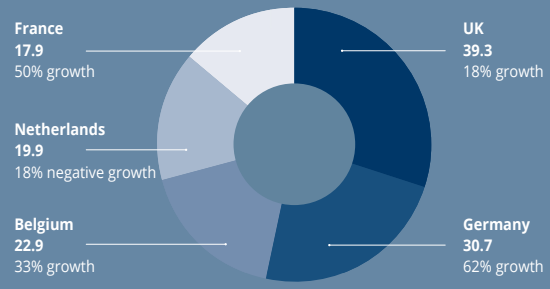
The main part (72%) of European revenue was generated in the top-five countries: the UK, Germany, Belgium, the Netherlands and France.

United Kingdom: With an 18% revenue increase from DKK 33.3 million to DKK 39.3 million, the UK maintained its position as ChemoMetec's largest European market in 2025/26. The revenue growth was primarily attributable to a 117% rise in instrument sales. In 2025/26, sales of XcytoMatic instruments totalled DKK 5.6 million, while there were no sales in the previous financial year. Sales of XcytoMatic instruments accounted for 48% of total instrument sales. The instruments were sold to a mix of customers in the cell and gene therapy sector, as well as to more recent customers in the bioprocessing sector. The UK LCB market continues to grow, partly as a result of significant investments by the British Government. During the year, we made organisational changes to ensure a stronger presence amongst our customers. XcytoMatic instruments now account for some 50% of total instrument sales, and this proportion is expected to continue to grow.

Revenue DKKm	Growth %	Share of revenue %
181.4 (2024/25: DKK 158.9 million)	**14** (2024/25: 21%)	**36** (2024/25: 32%)

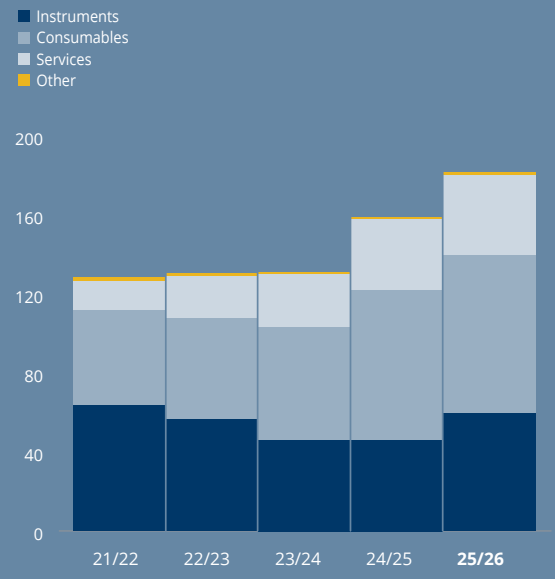
Revenue by top-five countries in 2025/26

DKKm



Revenue by product group

DKKm



Germany: Germany is now our second-largest market in Europe. In the past year, German revenue grew by 62% from DKK 18.9 million to DKK 30.7 million. Revenue from sales of instruments rose by more than 120%, with XcytoMatic products accounting for over half of instrument sales. 25% of instrument sales were to customers in the bioprocessing sector, and several of the current validations of our instruments are now starting to pay off. Germany is a major player in the bioprocessing sector, and we therefore have high future expectations for this market.

Belgium: Belgium saw 33% revenue growth from DKK 17.2 million to DKK 22.9 million, primarily driven by a positive trend in sales of consumables for approved CAR-T cell therapies.

The Netherlands: In the Netherlands, revenue declined by 18% in the past year from DKK 24.4 million to DKK 19.9 million. The decline was partially due to major shutdowns of cell and gene therapy activities and consequently lower demand.

France: In the past year, France was once again among the top-five countries in Europe, generating 50% growth from DKK 11.9 million to DKK 17.9 million. The growth was driven by a 120% increase in instrument sales. Sales of the NC-202 accounted for 52% of instrument revenue, and sales of XcytoMatic instruments accounted for 29%.

In the rest of Europe, i.e. the countries outside our top five, revenue grew by 15%. The countries outside the top five accounted for just over a fourth of total European revenue. In Denmark, which was previously among the top-five countries, revenue fell by DKK 9.5 million, partly due to the shutdown of a major customer's cell and gene therapy activities.

NC-202

The NC-202 remains our best-selling instrument on the European market.

Rest of World (ROW)

In the ROW region, revenue grew by 21% from DKK 43.8 million to DKK 52.8 million in 2025/26. The ROW region accounted for 10% of overall revenue.

The revenue performance was primarily driven by a 46% increase in sales of instruments from DKK 17.3 million to DKK 25.2 million. The increase in sales of instruments mainly happened towards the end of the financial year, in part as a result of the phasing out of the older NC instruments and purchases of XcytoMatic instruments.

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.

The introduction of the XcytoMatic instruments has also expanded the customer base, as the instruments' automation capabilities, combined with their high analysis speed and user-friendliness, meet the growing demand for process optimisation within cell and gene therapy and biological production.

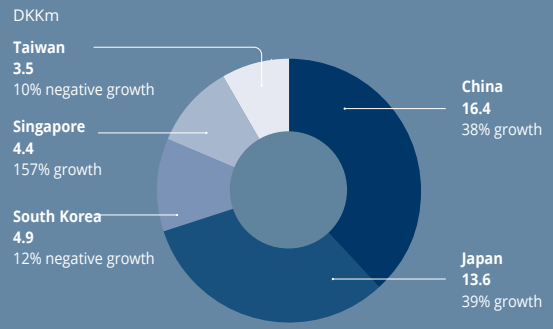
The indirect sales model means that revenue from services remains limited. However, as the installed base of our more advanced XcytoMatic instruments grows, demand is expected to rise for service solutions adapted to the increased installation, maintenance and technical support requirements.

Asia has generally become a more interesting market for us, as the region is seeing massive investment in cell and gene therapy. This applies to both local players and Western companies. We are actively working to leverage these opportunities, not least by forming partnerships.

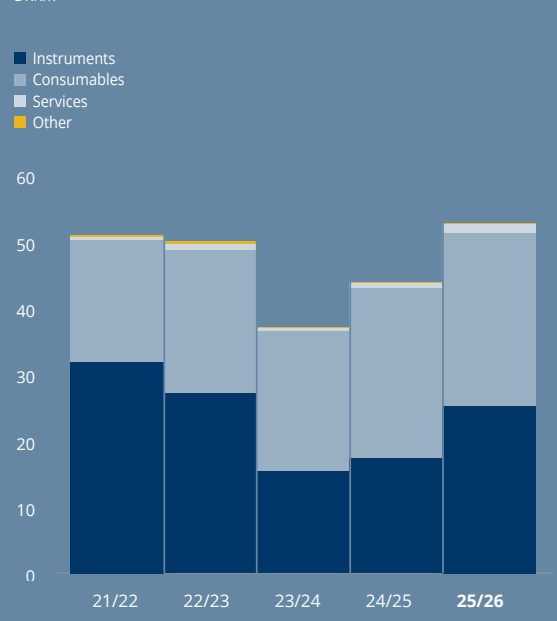
The five largest markets in ROW in 2025/26 were China, Japan, South Korea, Singapore and Taiwan. In the past financial year, the top five countries accounted for 81% of ROW revenue.

Revenue DKKm	Growth %	Share of revenue %
52.8	**21**	**10**
(2024/25: DKK 43.8 million)	(2024/25: 18%)	(2024/25: 9%)

Revenue by top-five countries in 2025/26



Revenue by product group



China: China is ChemoMetec's largest market in the ROW segment. Revenue in the Chinese market rose by 38% from DKK 11.9 million to DKK 16.4 million in 2025/26. Revenue from sales of instruments rose by over 180% and was positively affected by increased sales of XcytoMatic instruments. The increased focus on cell therapies in the Chinese market has led to increased investment in production capacity in this field by both domestic players and international business partners. This has led to an increased need for robust and scalable quality control processes that meet international regulatory and industry standards. At the same time, the rapid expansion of production capacity requires swift implementation and a high degree of reproducibility, and ChemoMetec is able to offer both with the XcytoMatic products.

Japan: Japan remains our second-largest market in the region with 39% growth from DKK 9.8 million to DKK 13.6 million. In 2026, Japan became the first country in the world to grant conditional approval for the use of allogeneic cell therapies (therapies based on donor cells) derived from iPS cells (pluripotent stem cells), reflecting the long-standing national commitment to regenerative medicine. At the same time, Japan incorporates a high level of automation and robotics in its manufacturing environments, which underpins the demand for standardised and automated analysis platforms. This market trend contributed to a 35% increase in instrument sales, while sales of consumables rose by 13%.

Case

From manual cell counting to intelligent automation:
Collaboration with Tecan supports customers' automation journey

Demand for automated workflows across cell culturing, cell therapy, bioprocessing and R&D continues to accelerate as laboratories and biomanufacturers strive to improve efficiency, scalability, and process consistency.

Delivering integrated automation solutions requires close collaboration across the industry. ChemoMetec therefore invests in strategic partnerships with leading laboratory automation providers, ensuring its technology can be seamlessly incorporated into the processes customers rely on.

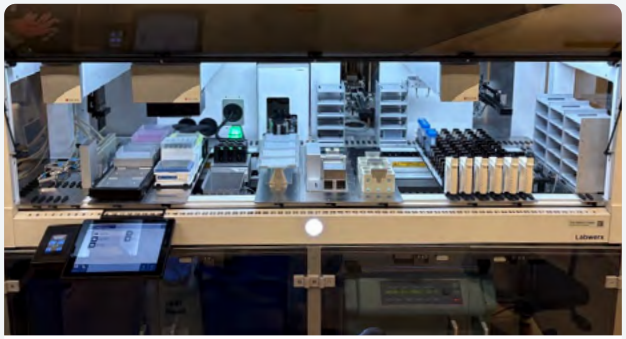
A compelling example of this transformation is Atanis Biotech AG, whose ambition to automate its cell culturing processes set in motion a new collaboration between ChemoMetec and Tecan, a Swiss leading global supplier of laboratory automation products for life sciences.

From manual cell culturing to full automation at Atanis Biotech

Atanis Biotech develops cell-based allergy diagnostic tests that can reliably and safely detect a patient's response without exposing the patient to the allergen of interest. Its core product, FAST-PASE, is a cell-based assay in which laboratory-grown mast cells – a type of immune cells – are combined with a patient's serum sample and an allergen to replicate a potential allergic reaction in vitro. This method ensures that the test is conducted outside the body in a controlled laboratory environment (in vitro), where the patient's allergic response can be evaluated without exposure to the allergen and to the risk of having an allergic reaction.

As part of its scale-up activities, Atanis Biotech has developed a fully automated cell culturing workflow in close collaboration with Tecan and ChemoMetec.

The integration of ChemoMetec's XcytoMatic 30 (XM30) into a custom-designed Tecan Fluent Workstation enables automated cell culturing and treatment with multi-day walk-away capability. Through creating a seamless flow of data between cell analysis and downstream process steps, the solution replaces manual culture handling and cell analysis and supports highly robust, scalable laboratory operations at Atanis Biotech.



The collaboration with Atanis Biotech AG illustrates the growing demand for automation solutions in which analytical instruments, software and laboratory automation platforms work together as a unified workflow. For ChemoMetec, the partnership with Tecan demonstrates how strategic collaborations can accelerate innovation by enabling its technology to seamlessly integrate into customers' automated laboratory workflows.

"When we began designing our automated cell culturing workflows, one of our key objectives was to identify a reliable, direct cell counting and viability analysis solution that could be fully integrated into the liquid handling platform we were developing, and that does not require operator intervention. Through colleagues in the field, I was introduced to the ChemoMetec team, and I was immediately impressed by the simplicity, robustness, and ease of use of ChemoMetec's technology.

When we decided to explore the possibility of integrating the XcytoMatic 30 in the Tecan Fluent platform, both ChemoMetec and Tecan were instantly open to exploring the opportunity. Rather than viewing our request as a limitation, the teams saw it as an opportunity to innovate together. All of us worked closely, shared our technical expertise openly, and demonstrated an exceptional commitment to turning our vision into reality.

For me, this project demonstrates the value and joy of genuine collaboration built on trust. By combining ChemoMetec's expertise in automated cell analysis with Tecan's liquid handling platform, and by working closely with us throughout the process, we were able to create the workflow we had envisioned from the very beginning."

Julia Tischler, ph.d., Head of Process Technology, Atanis Biotech AG

Performance by business area

Business area 1

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

ChemoMetec's most important business area is sales of cell counting and analysis 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 the manufacturing of medicines and 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 medicines using biological organisms. In practical terms, bioprocessing also includes large parts of the cell and gene therapy market, as this area in principle also produces medicines using biological organisms. For now, however, we have decided to distinguish between bioprocessing and cell and gene therapy, although the ongoing automation process is creating a large overlap between the two areas.

In the LCB market, revenue grew by 6% from DKK 456.8 million to DKK 484.7 million in 2025/26. This is ChemoMetec's largest business area by far, as the LCB market accounts for 95% of total revenue. The positive performance in the past year reflected the successful gradual launch of our new XcytoMatic products, as revenue growth was driven by sales of these products to customers in both the cell and gene therapy and the bioprocessing sectors. However, our customers' increased focus on automation during the past year had a negative knock-on effect on sales of ChemoMetec's older NC products, including sales of consumables.

Until now, ChemoMetec's performance in the LCB market has primarily been driven by developments in the cell and gene therapy sector. Cell and gene therapy is a form of treatment with the potential to treat many diseases

Revenue DKKm	Growth %	Share of revenue %
484.7	**6**	**95**
(2024/25: DKK 456.8 million)	(2024/25: 23%)	(2024/25: 92%)

that are currently untreatable, or for which treatment is not particularly effective. The so-called CAR-T method is the most prevalent therapy in this area, and after the FDA approved the method for the treatment of certain forms of cancer in 2017, the development of new therapies and commercialisation of this innovative form 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.

Following a period of stagnation in the cell and gene therapy sector, we have noted a renewed positive trend in this area in the past year or so. The global pipeline is growing again, the number of approved cell and gene therapies continues to rise, and revenue from CAR-T treatments is growing. Cell counting is required throughout the process from development through to approval and subsequent production.

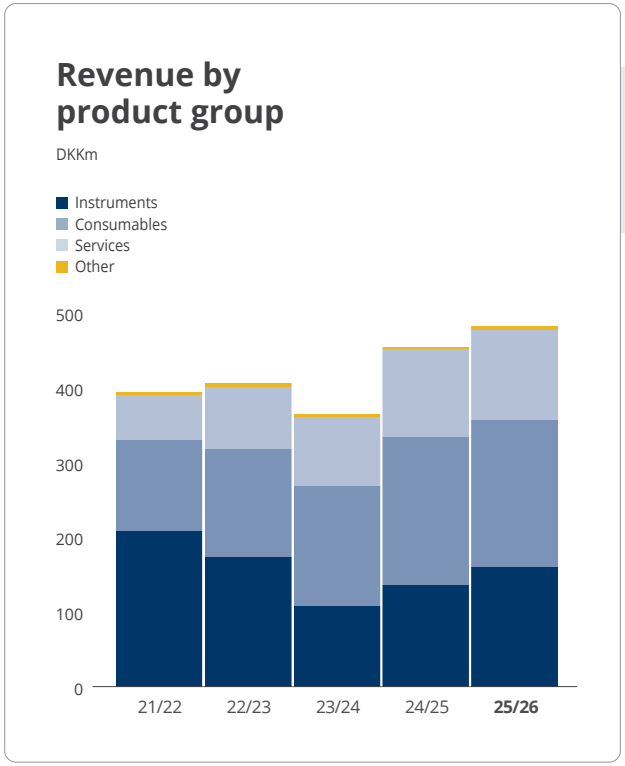
For some years, developments in the cell and gene therapy industry have primarily been driven by the major players. However, towards the end of the year, following a few difficult years, we saw signs of business picking up in the start-up segment as well, with both capital raised and the number of funding rounds increasing significantly. Over a number of years, ChemoMetec has built an attractive market position in this segment by placing our instruments with incubators, and the focus is now on leveraging the new opportunities in the segment.

Overall, however, the availability of new capital to companies in the cell and gene therapy sector remains below the levels seen in previous record years, although developments in the first half of 2026 showed signs of renewed growth.

As more cell and gene therapy treatments are put into production, customers in the cell and gene therapy segment are increasingly focusing on automating their production processes in order to scale up production and reduce the currently high production costs. This particularly applies to new therapies that are approved. With the XcytoMatic 30, ChemoMetec offers customers instruments that can be integrated in their fully or partially automated production setups, and in the past year we focused on continuing the introduction of these new products to a growing circle of existing and potential customers. This resulted in a steady increase in sales of XcytoMatic instruments as well as a significant rise in the number of validations of our instruments.

Concurrently with our focused efforts in the cell and gene therapy market, in the past few years we have dedicated significant efforts to further developing our product portfolio to meet our bioprocessing customers' cell counting and analysis needs. This type of customer also seeks automation solutions, including comprehensive, integrated solutions in which products from several suppliers form part of a fully automated production workflow. To enable us to offer our customers this type of automation solutions, we devoted considerable resources in the past year to establishing collaborations with partners in the industry. In particular, we are seeking partnerships with suppliers who provide solutions to bioprocessing customers worldwide. Read more about this initiative in the introduction to the 'Business Development' section and in the 'CEO Letter'.

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 our XcytoMatic products, our ambition is to capture a considerable market share. We believe we have an attractive market position in this area, as, with our new XcytoMatic platform, we are one of the only suppliers whose products can be integrated in large automation solutions In addition, we offer state-of-the-art, semi-automated cell counters for smaller integrated setups, and we thus supply equipment that meets our customers' wide-ranging needs and varying degrees of automation. Read more about the expected cell and gene therapy and bioprocessing market trends in the 'Our markets' section of this report.



Business area 2

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

A significant element of the market for production control and quality control of animal semen is various forms of semen analysis. ChemoMetec's SP-100 has addressed this market and the product 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 particularly 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, which is part of the NC-100 product family, was launched some 20 years ago, and the product has not been updated since then. This is not a priority area for ChemoMetec, and we do not expect to sell any more SP-100 instruments going forward, but we will continue to produce SP1 cassettes for as long as there is customer demand for the product.

The North American market is the most important geographical segment.

The market for production control and quality control of animal semen, beer and milk accounts for 5% of ChemoMetec's total revenue, but this share is expected to decline further over the next few years.

Revenue DKKm	Growth %	Share of revenue %
26.3	**-32**	**5**
(2024/25: DKK 38.8 million)	(2024/25: 6%)	(2024/25: 8%)

Product development

In the past year, ChemoMetec invested significant development resources in helping customers successfully validate the XcytoMatic 30, the XcytoMatic 40 and the NC-203. In this context, the R&D department has also developed a number of customised protocols to ensure that the three instruments are capable of producing results comparable to those of the NC-200. In the spring of 2026, it was officially announced that sales of NC-200 instruments would cease in April 2027, and since then, interest in replacing the NC-200 – particularly with the NC-203 – has risen significantly.

NucleoCounter NC-203

The NC-203 forms part of the XcytoMatic technology platform, but the NC name has been retained as it is a well-established name for all of ChemoMetec's cassette-based instruments. The most significant new feature of the NC-203 is that, in addition to the usual fluorescence staining techniques, the counting algorithms now also incorporate AI-based analysis of bright-field images.

NC-203

NC-203 with NC 007-GT: The system has no fan – which is undesirable in cleanrooms – and can be controlled via a tablet.

The phased roll-out of the NC-203 instrument began in the second half of the previous financial year. Subsequent sales have all been 'hand-delivered' to customers, partly to ensure a successful validation of the instrument and partly to obtain valuable feedback from customers. During the financial year, the R&D department devoted considerable resources to assisting customers with the initial validation process.

Typically, these are customers who wish to replace the NC-200 with the NC-203 in order to benefit from the new product's advantages. However, to make the validation and regulatory approval of the NC-203 as straightforward as possible, many of these customers wish to retain the counts they have accumulated with the NC-200. ChemoMetec has consequently adjusted the NC-203 counting algorithms so that the instrument generates data comparable to those of the NC-200. The protocol is now available to all customers working with CAR-T cell therapy.

It should be noted, that while the differences between the counts of the two instruments are only minor, they are, in principle, significant enough for customers to demand the adjustments mentioned. The original NC-203 counting protocol is, of course, always included as part of the NC-203 package.

To help customers meet various quality standards, a range of test kits were developed over the course of the year, which are used to verify that the instrument is functioning optimally.

During the financial year, the R&D department also fine-tuned the basic counting algorithms and developed new specialised protocols for the analysis of specific cell types, ensuring that the NC-203, in its final form, is highly robust in terms of its ability to produce consistent analysis results for customers. At the beginning of the coming financial year, a comprehensive report will be drawn up comparing and documenting the performance of the NC-203, the XM30, the XM40, the NC-202, the NC-200 as well as the manual count. The report has been requested by customers and should therefore serve as an important tool for the sales department.

In April 2026, ChemoMetec informed its customers that sales of NC-200 instruments would cease in April 2027, after almost 16 years on the market. Since this announcement, interest in replacing the NC-200 with the NC-203 has increased significantly. ChemoMetec's developers expect to devote considerable resources to ensuring successful replacement sales by supporting validation processes at customers' premises and tailoring the instrument and software to meet customers' requirements. The adapted NC-203 counting algorithms, which provide data comparable to those of the NC-200, make validation considerably easier for our customers. We therefore expect to replace a large proportion of the NC-200 units previously sold in the market.

NC 007-GT: During the financial year, work began on developing a new module for the NC-203, known as the NC 007-GT, the purpose of which is to handle the direct control of the NC-203 via a built-in processor. It will be possible to communicate directly with the module in various ways. For example, using a tablet PC, the user will be able to start a measurement wirelessly and subsequently receive the analysis result on the same device. By purchasing the NC 007-GT module, the customer can therefore avoid having to use a laptop with a built-in fan, which is currently included in the NC-203 basic configuration. Laptops with fans are undesirable in cleanrooms. The NC 007-GT and its accompanying software are expected to be available for sale in 2027.

NC 007-GT: Module for the NC-203 with built-in processor.

NC 007-GT

XcytoMatic 30 and 40 (XM30 and XM40)
In addition to improvements in robustness, ChemoMetec's R&D department was involved in numerous validations of the XM30 and the XM40 at customer sites over the course of the year, as this increases the likelihood of a successful outcome for the customer. Furthermore, it provides valuable feedback on the entire product package, and on this basis, the R&D department can make ongoing adjustments to the products, while entirely new features are also developed and added to the product package. In this connection, the R&D department has made numerous modifications and additions to the software package, while also developing and launching entirely new protocols onto the market. As an example of this, a new protocol has been developed for the analysis of highly aggregated cells. One way in which this has been achieved is by adding a specially developed reagent that causes the cell aggregates to break down into smaller units, so that they can be counted using the XM30 and the XM40.

Another example of a customised solution is the development of a protocol that enables the XM30 and the XM40 to count like an NC-200 instrument. The protocol is now available to all customers working with CAR-T cell therapy, and it offers them a less bureaucratic process when replacing the NC-200 with an XM30 in CAR-T cell therapy production.

Furthermore, various test kits were developed during the financial year, which are used to verify that the instruments are functioning as intended and thus meet the various quality standards, such as GMP.

Moreover, the development of a so-called reagent module for the XM30, named the XM R1, was finalised during the financial year. When the module is connected to the XM30, the customer has the option to receive a notification when the reagent containers need replacing or the waste container needs emptying. With the XM R1, the handling of reagents is also made easy and safe compared with the previous solution. In the long term, customers will also be able to register reagents and their batch numbers using a built-in barcode scanner. The barcode also contains encoded information that helps ensure that only original reagents are used in the instruments. The use of original reagents is important to customers, as the reagents and instruments have been validated together. During the second half of 2026, the XM R1 is expected to become part of the XM30 product package.

The XM30 and the XM40 have generally been well received in the market. Customers' validation processes are often lengthy and extremely thorough, but this reflects the significance of the decision they face in choosing a new – and common – cell counting platform, such as XcytoMatic. Before making their final decision, customers expect documentation that the XM30, the XM40 and the NC-203 all produce comparable results for different cell types, as well as across countries, departments and levels of automation. For customers to express these wishes is a new development. Historically, major pharmaceutical companies have used a variety of cell counters from different suppliers, and this has made it difficult to compare results across the organisation. As automation continues to grow in both cell-based therapies and bioprocessing, there has been a widespread call for a single, common cell counter, driven primarily by increased requirements for process documentation. The fewer different cell counters an organisation uses, the simpler and quicker it becomes to

Read more:

Read more about the XcytoMatic 30 at https://chemometec.com/xcytomatic/xcytomatic-30/

Read more about the XcytoMatic 40 at https://chemometec.com/xcytomatic/xcytomatic-40/

scale up from development to production, and regulatory approvals also become simpler.

XcytoMatic 50 (XM50) and Sample Management System (SMS)
The development of the XcytoMatic 50 and the Sample Management System continued during the financial year. The two products are integrated, but it may also be possible to sell them separately. The integrated product is designed for use in fully automated processes within both bioprocessing and cell-based therapy. Compared with the XM 30, the XM 50 is, in principle, a fully automatic cell counter fitted with a robotic arm, enabling it to handle samples in microplate format. Samples are loaded in a microplate containing, for example, 48 samples, which are then analysed, unlike the XM30, where samples are loaded and analysed one at a time.

Using SMS, the microplates can, in principle, be moved along a conveyor belt to and from various 'stations', one of which is an XM50. The integrated product, XM50/SMS, will therefore be able to help address the automation challenges in the market.

A prototype of the XM50 and SMS is expected to be completed during the second quarter of the 2026/27 financial year. The system will then be tested and matured before it is expected to go into production at the beginning of the 2027/28 financial year. This is slightly later than originally planned, which is primarily because the R&D department's main focus in the near future will be on ensuring optimal support and launch of the NC-203 in particular.

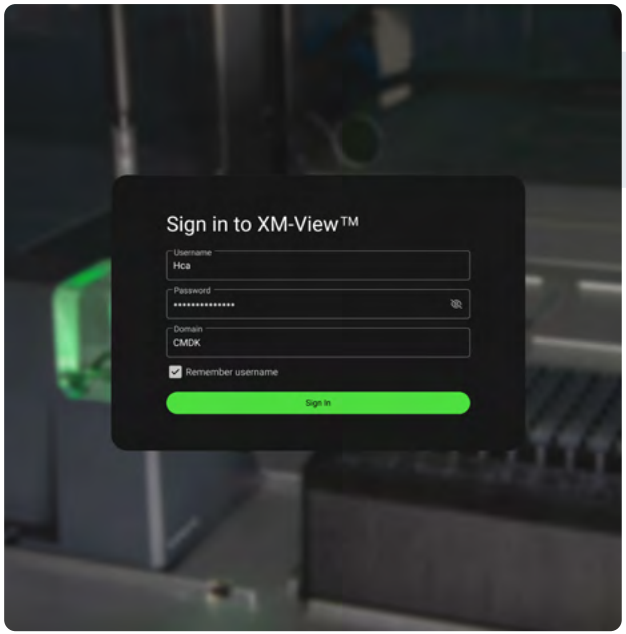
Xcyto 5
Further development of the Xcyto 5 to enable it to be integrated into an automated production flow continued during the financial year, but at a slower pace, as its completion is not currently a high priority.

XM Octopus
In the financial year, ChemoMetec began the development of the XM Octopus software platform, a fleet management and automation solution that enables, among other things, remote control, centralised data management and the integration of units with the use of APIs. The platform also reduces the need to use laptops with fans in cleanrooms.

The original plan was to launch XM Octopus on the market at the end of 2026, but the launch has been postponed until mid-2027. This is due, firstly, to the fact that the completion of XM Octopus requires more development work than originally anticipated, and, secondly, to the fact that Management has chosen to focus on ensuring the successful launch of the NC-203. It is expected that this task will require significant resources from both the R&D department and the rest of the organisation. See also the section on the NucleoCounter NC-203.

Partnerships
During the financial year, ChemoMetec entered into a number of new partnerships with a view to integrating the XM30 into its partners' own products. Among others, partnerships have been established with the two Swiss companies Hamilton and Tecan, both of which manufacture automated liquid handling systems. ChemoMetec has also entered into a collaboration agreement with the Swiss company Roche Diagnostics. This partnership involves the development of a solution to link Roche's Cedex Bio Analyzer and ChemoMetec's XM30, as well as the subsequent commercialisation of the new solution.

The partners need to be able to remotely control the XM30 instrument and receive relevant information, such as data and any fault conditions. To make this possible, ChemoMetec has developed a so-called API – a kind of software driver – which must be installed alongside XM-View, enabling the partner to control the XM30 remotely.



XM Octopus

Case

ChemoMetec and Hamilton drive innovation in liquid handling and analysis

As laboratories continue their automation journey, analytical results are increasingly becoming an active part of workflow execution rather than a standalone endpoint. This shift toward closed-loop automation creates opportunities for more adaptive, data-driven processes, where biological insights can directly inform downstream decisions. By combining ChemoMetec's expertise in precision cell analysis with Hamilton's strengths in laboratory automation, the partnership helps bridge the gap between sample processing and biological characterisation. Hamilton is a global life sciences leader in the design and manufacturing of precision measurement devices, automated liquid handling platforms and sample management solutions, and ChemoMetec entered into a partnership with the company in the past financial year.

Integrating the XcytoMatic 30 (XM30) into automated workflows enables cell counting and viability assessment to become part of the process itself, providing actionable data that supports improved consistency, reproducibility, and process control. The collaboration demonstrates how complementary technologies can work together to create greater customer value, transforming analytical measurements into meaningful workflow intelligence.

Looking ahead, both companies see significant opportunities to extend this approach beyond blood processing and biobanking into areas such as cell biology, cell and gene therapy and bioprocessing. By leveraging the synergies between Hamilton's automation expertise and ChemoMetec's analytical capabilities, the partnership aims to develop next-generation workflow solutions that combine operational efficiency with deeper biological understanding.

A shared vision for smarter laboratory workflows

Hamilton's Liquid Fractionation Control (LFC) technology offers a novel approach to automated blood fractionation. Unlike conventional fractionation methods that rely on imaging systems to identify interfaces, LFC adapts to the characteristics of each individual sample in real time, helping laboratories achieve standardised and reproducible fractionation outcomes while balancing purity and yield according to their specific requirements.

The XM30 is ChemoMetec's most advanced cell counter intended for automation and integration with other robotic technologies. The XM30 performance, specification and focus on operational simplicity makes it a natural fit for Hamilton liquid handler integration where biological assays can be automated and optimised.

As a proof of concept, ChemoMetec and Hamiliton ran a biological qualification study that demonstrated highly accurate and precise results for counting white blood cells isolated from human donors.

"Hamilton and ChemoMetec share a vision of more connected, data-driven laboratory processes. By bringing automation and cell analysis closer together, we help customers gain deeper insight into their workflows and greater confidence in their results."

Dr. Stephanie Lüthi, Product Manager Cell Biology, Hamilton Bonaduz AG

The partnership enables:

- Combining best-in-class automation and cell analysis technologies
- Generating actionable biological insights to support data-driven decisions
- Creating standardised, scalable workflows across primary sample processing, diagnostic and cell biology applications

Financial review

Revenue and earnings
ChemoMetec's revenue grew by 3% to DKK 511.1 million in 2025/26. At constant exchange rates, revenue grew by 7%.

Revenue in the USA/Canada region was down by 6% measured in Danish kroner, whereas it grew by 1% measured at constant exchange rates. In Europe, revenue grew by 14%, while revenue in the rest of the world grew by 21%.

54% of ChemoMetec's total revenue was generated in USA/Canada, compared with 59% the previous year. Europe accounted for 36% of revenue, up from 32% the previous year. The rest of the world accounted for 10% of revenue, against 9% the previous year.

Sales of instruments and services increased by 13% and 4%, respectively, while sales of consumables declined by 4%. Sales of consumables were affected by a reduction in the number of patients treated by several of our major customers, partly due to government shutdowns in the US in the autumn of 2025.

The gross margin increased from 94% to 95%, mainly as a result of a changed product mix with a higher proportion of instruments and services and a lower proportion of consumables.

Other external costs, primarily comprising sales promotion costs, costs of premises and administrative expenses, rose by 16% in the financial year. The increase was mainly driven by higher travel activity and participation in trade fairs. Moreover, costs of premises rose due to the expanded presence in the USA and activities relating to ChemoMetec's properties in Allerød, Denmark.

ChemoMetec's staff costs were reduced by 7% in 2025/26 to DKK 142.5 million, in part affected by the reduction in the number of employees.

EBITDA grew from DKK 258.0 million to DKK 281.3 million. The improvement was primarily attributable to the revenue growth and reduced staff costs. The EBITDA margin grew to 55%, against 52% in 2024/25.

EBIT amounted to DKK 251.0 million against DKK 236.5 million the previous year, equalling an EBIT margin of 49%, against 48% in 2024/25.

Profit for the year amounted to DKK 201.8 million, against DKK 174.7 million in 2024/25.

Revenue and EBITDA for the year were both within the most recent guidance ranges announced on 4 May 2026 of DKK 505-525 million and DKK 275-290 million, respectively.

Balance sheet
ChemoMetec's total assets amounted to DKK 860.9 million at 30 June 2026, against DKK 839.5 million at 30 June 2025. The increase was mainly driven by higher development activity and larger investments in the refurbishment of properties, partially offset by lower cash and cash equivalents.

Intangible assets rose by DKK 55.2 million to DKK 208.2 million, primarily driven by investments in development

Profit for the year
DKKm

201.8
(2024/25: DKK 174.7 million)

Cash flow from operating activities
DKKm

210.4
(2024/25: DKK 207.4 million)

Equity ratio
%

84%
(2024/25: 82%)

projects, including the XcytoMatic platform, software and automation solutions. Property, plant and equipment rose to DKK 126.6 million, in part as a result of investments in ChemoMetec's Allerød properties.

Cash and cash equivalents amounted to DKK 290.2 million at 30 June 2026, against DKK 341.8 million at 30 June 2025. Inventories amounted to DKK 126.2 million at 30 June 2026, against DKK 120.8 million at 30 June 2025. The increase was driven by the expanded product portfolio. Trade receivables increased from DKK 79.6 million to DKK 89.6 million, mainly related to the timing of sales and customers' payments around the end of the financial year.

Equity amounted to DKK 725.4 million at 30 June 2026, against DKK 688.1 million at 30 June 2025. The increase was driven by the increased profit for the year, negatively affected by dividend payments and share buy-backs. In May 2026, ChemoMetec launched a share buy-back programme with the objective of adjusting the Company's capital structure. During the financial year, 105,000 treasury shares were purchased under the programme at a total of DKK 38.6 million.

Cash flows

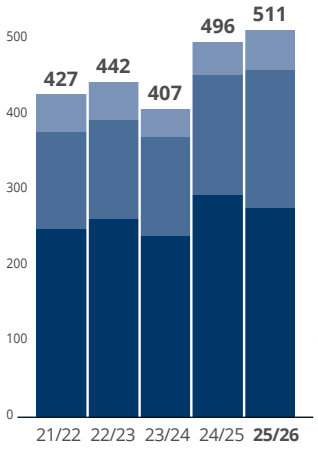
Cash flow from operating activities was an inflow of DKK 210.4 million against DKK 207.4 million in 2024/25, mainly due to higher revenue growth. Cash flow from investing activities was an outflow of DKK 99.8 million, mainly relating to investments for the year, as described in the section 'Balance sheet'. Cash flow from financing activities was an outflow of DKK 161.6 million, including dividend payments of DKK 121.8 million and purchases of treasury shares amounting to DKK 38.6 million.

Events after the balance sheet date

No significant events have occurred after the balance sheet date that affect the annual report for 2025/26.

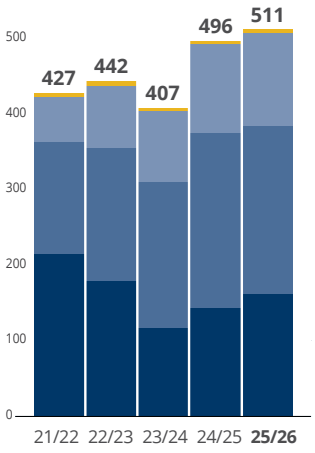
Revenue by region

DKKm



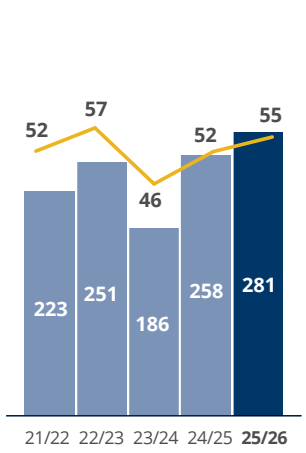
Revenue by product group

DKKm



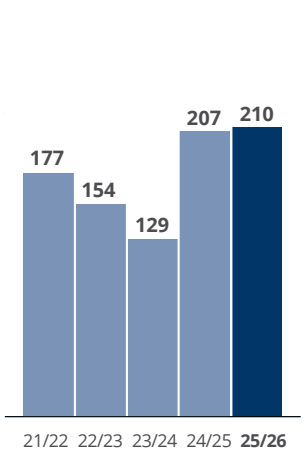
EBITDA and EBITDA margin

DKKm



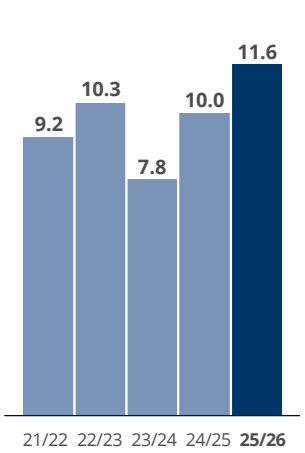
Cash flow from operating activities

DKKm



Earnings per share

DKK



Guidance for 2026/27

Following a year characterised by our customers' transition to more automated solutions, among other changes, as well as macroeconomic and geopolitical uncertainty, we are seeing several positive trends in ChemoMetec's markets as we enter the 2026/27 financial year.

The number of trials in the cell and gene therapy sector is increasing, and the overall base of approved therapies continues to expand. At the same time, the availability of new capital to companies in the cell and gene therapy sector is showing signs of improving, including for start-ups. However, the total amount of new capital remains below the levels seen in previous record years.

The global bioprocessing market is also maintaining momentum, driven by rising demand for biologics, biosimilars and advanced therapies.

These trends support our expectation of attractive opportunities in the cell and gene therapy and bioprocessing markets in the coming period, and we therefore see good growth potential for ChemoMetec, as we offer attractive solutions across our customers' entire value chains, from development and production to increased automation.

Apart from these market trends, our guidance for 2026/27 is based on the following assumptions:

- that the USD exchange rate remains close to the level at 30 June 2026;

Focus areas in 2026/27

At ChemoMetec, we are continually developing our business to create a solid foundation for future growth and strong earnings.

Based on the results achieved and the range of initiatives launched over the past period, the coming financial year will see a particular focus on the areas listed below.

Customers and markets

- Stepping up the marketing of our latest XcytoMatic products and initiating further customer validations of these products;
- growing sales of automation solutions to customers in the cell and gene therapy and bioprocessing sectors;
- ensuring the successful replacement of existing, older products with newer products on the XcytoMatic platform;
- developing existing strategic partnerships and establishing further new strategic partnerships, particularly with a view to supporting long-term growth in sales of automation solutions and strengthening our position in the bioprocessing market.

Innovation and production

- Continuing the development of the XcytoMatic 50 and the Sample Management System with a view to strengthening our portfolio of automation solutions;
- further developing the XM Octopus software platform;
- developing integration solutions in collaboration with strategic partners.

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.

Read more:

See also the section on Risk factors.

- that macroeconomic and geopolitical conditions do not change significantly.

In the coming year, ChemoMetec will further step up the launch of the XcytoMatic products, which are suitable for both companies seeking to automate their workflows and those looking for semi-automated processes or stand-alone cell counters.

The automation of our customers' workflows has so far proceeded at a slower pace than expected, as customers wish to validate their comprehensive systems rather than just the cell counter. We expect automation among both existing and potential customers to gather further momentum over the coming period in both cell and gene therapy and bioprocessing, however. ChemoMetec is assumed to have a competitive edge in relation to this transformation, as we are one of the few companies offering cell counters that can be integrated into fully automated setups.

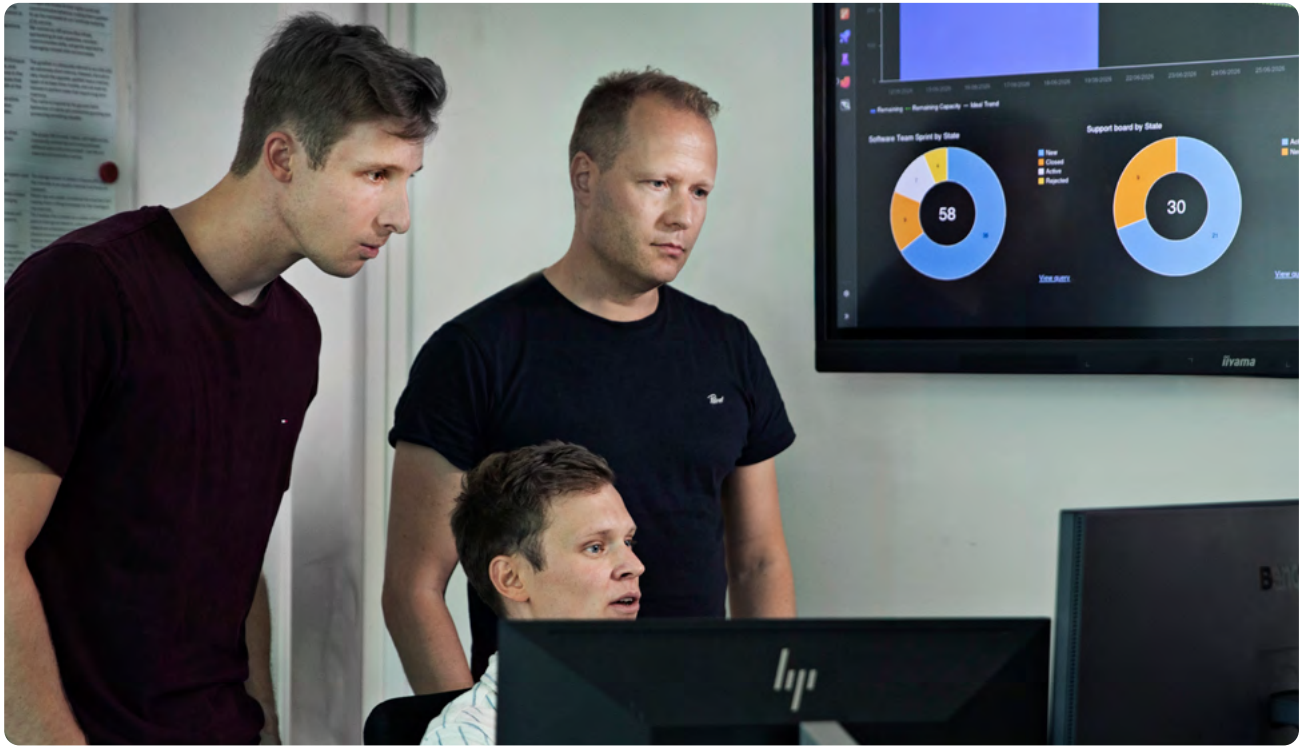
Over the past few years, we have worked on strengthening our position in the bioprocessing sector, and our XcytoMatic products and our customers' focus on automation have opened up new opportunities for ChemoMetec. We seek to unlock these opportunities is by entering into partnerships with other leading players – partnerships that will create new opportunities to develop and offer integrated solutions in collaboration with our partners, as well as to sell our products through new channels. These new partnerships and customers' general focus on automation are expected to gradually contribute to our revenue growth.

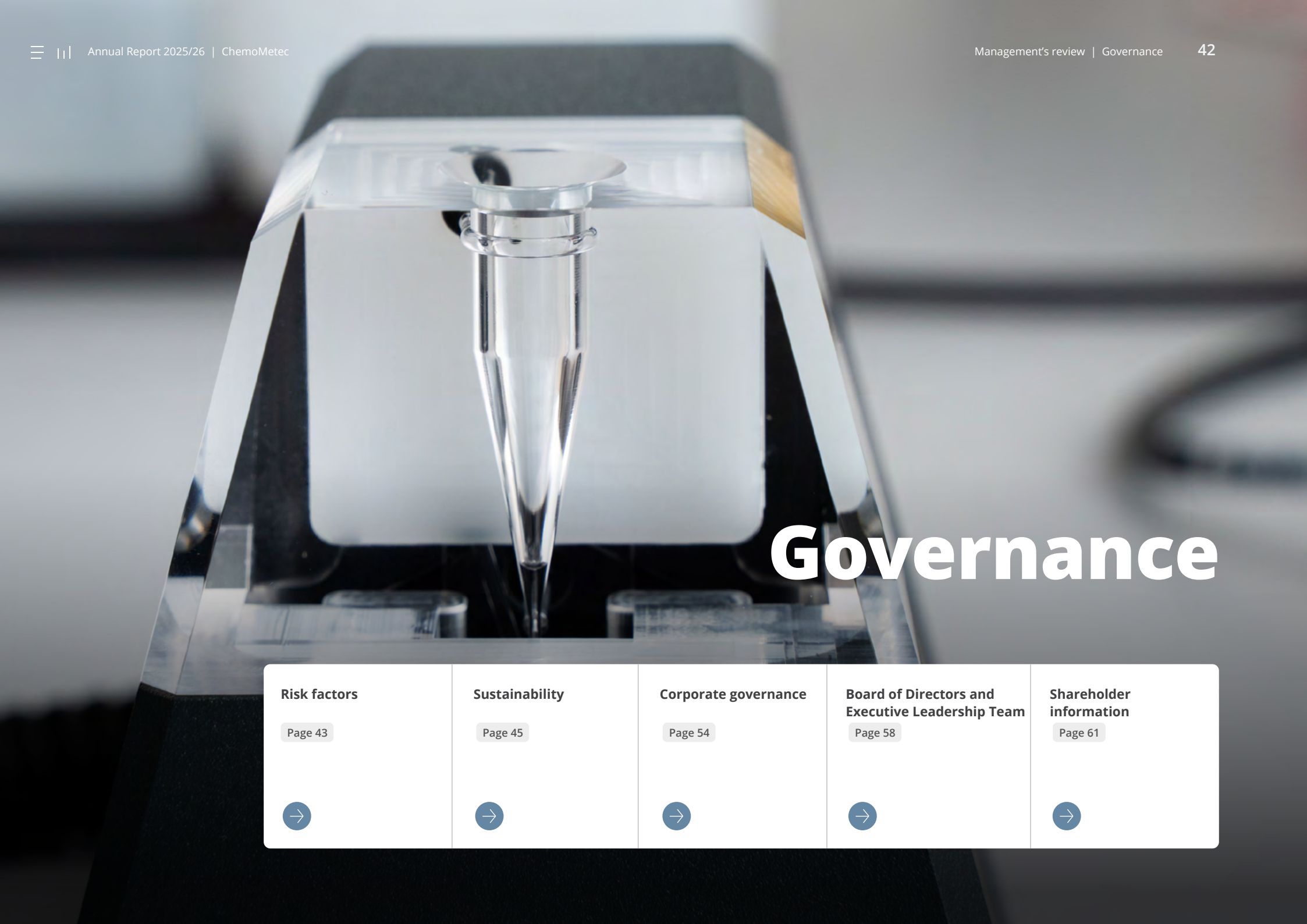
Our best-selling instrument to date, the NC-200, will be phased out over a period of time, and we expect this to result in strong demand for its natural successor, the NC-203, which is part of the XcytoMatic portfolio. The replacement is expected to contribute to revenue growth over the coming year. Towards the end of the 2025/26 financial year, we saw a noticeable increase in demand for our newer products, partly due to the phasing out of our older instruments, but also as a result of more favourable market conditions.

In light of the expected market conditions, the continued launch of the XcytoMatic products, the replacement of the NC-200 with the NC-203 and the positive effects of entering into partnerships, we expect sales of our latest instruments to rise in the coming financial year.

Based on the above, ChemoMetec's guidance for the 2026/27 financial year is revenue in the range of DKK 545-575 million, corresponding to a growth rate of 7-13%, and EBITDA in the range of DKK 300-315 million, corresponding to a growth rate of 7-12%.

In 2026/27, ChemoMetec expects to invest approximately DKK 120 million in product development, including the development of software and hardware for automation solutions, in patents and production plant and in property acquisitions and refurbishments. Management believes that this level of investment will support the continued effective development of our business.





Governance

Risk factors

Risks

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 Leadership Team at least once a year review ChemoMetec's overall risk profile and its most significant risks.

The Executive Leadership Team 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 macroeconomic and geopolitical conditions, product development, intellectual property rights, production and inventory, key employees and IT security. In the past financial year, macroeconomic and geopolitical conditions presented the greatest risk, particularly due to uncertainty surrounding developments in the USA, including political decisions and fluctuations in the USD rate.

Area	Description of risk	Addressing of risk
Macroeconomic and geopolitical conditions	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. Macroeconomic risks also 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, which in turn may have an adverse impact on ChemoMetec's earnings. 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. Financial risks and financial risk management are described in detail in note 4.7 to the financial statements.	ChemoMetec continually considers and monitors these risks in the context of current business activities and specific market opportunities and prioritises activities based on this. 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. 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.
Product development	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. Realising ChemoMetec's strategy requires that we are able to successfully develop and introduce new products to the market.	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. In the development process, ChemoMetec makes regular risk assessments of all development projects and changes or terminates development projects, where this is deemed necessary. 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.

Area	Description of risk	Addressing of risk
Intellectual property rights	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. 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. Patent disputes can be costly, and they can prevent ChemoMetec from marketing its products.	ChemoMetec's patents, including patent applications, are managed in close collaboration between the R&D department and legal experts. 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.
Production and inventory	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. 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.	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. The Company 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.
Key employees	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.	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.
IT security	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. Lengthy IT breakdowns would affect operations. 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. The current geopolitical situation has heightened the risk of cyber attacks.	ChemoMetec assesses and adjusts its use of IT on an ongoing basis, including IT infrastructure and security. 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. IT security penetration tests are carried out regularly to identify any areas in which the security of the existing IT setup needs strengthening. In addition, ChemoMetec's employees undergo awareness training on a regular basis. During the past year, the implementation of the NIS2 Directive on cybersecurity was completed.

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 treatment.

As an international company, we strive to create long-term value through the responsible and sustainable development of our business. This section describes our priorities, actions and results in the areas where we believe we have the greatest impact and the greatest potential to create value for our customers, employees, shareholders and society at large. Our sustainability work is structured around three focus areas: Climate and environment (E), Social, employee-related and diversity matters (S) and Governance and community relations (G).

Climate and environment covers our efforts to reduce resource consumption, waste and our environmental impact across all our activities and throughout our value chain. Social, employee-related and diversity matters focuses on employee development, well-being and diversity. Governance and community relations describes how we approach responsible business practices, business ethics and good governance as the foundation for robust, long-term value creation.

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

Read more:

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

Changes to EU legislation on ESG reporting

The EU's first omnibus package on sustainability has been finally adopted and entails a significant simplification of the rules on sustainability reporting and due diligence. As a result of the adopted amendments, ChemoMetec will not be covered by the CSRD, and we will also fall outside the scope of the CSDDD.

It has yet to be determined which specific future requirements will apply to ChemoMetec's ESG reporting and when they will take effect. Once the new legislation is in place, we will determine how we will organise our future sustainability work and the reporting thereof.

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.

Policies:

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

Read more:

Read more about ChemoMetec's policies here: https://investor.chemometec.com/corporate-governance/company-policies.

Sustainability at ChemoMetec – our priorities

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

Read more:

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

Climate and environment

E

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

Social, employee-related and diversity matters

S

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

Governance and community relations

G

- Business ethics
- Corporate governance
- Responsible tax
- Remuneration

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

The Executive Leadership Team holds the day-to-day responsibility for sustainability 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.

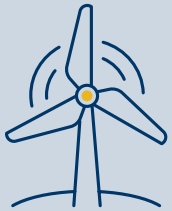
Our policies and procedures serve to mitigate our risks in the ESG area. In this connection, compliance with statutory requirements and other regulations, including the rules laid down in our Code of Conduct, is of vital importance.

We also interact with our stakeholders on a current 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	Guidance	Interaction
Customers	Products based on sustainable business practices, including respect for human rights, high ethical standards, no hazardous chemicals, and responsible sourcing.	• Regular interaction • Feedback on new and existing products • Conferences • Customer audits
Employees	Attractive development opportunities, meaningful work, fair treatment and pay, sense of belonging.	• Daily interaction between managers and employees • Joint meetings • Workplace assessments
Investors/shareholders	Responsibility for important issues and transparency through reliable reporting.	• Investor meetings and presentations • The general meeting
Suppliers and business partners	Responsible business practices and partnerships on strategic issues.	• Ongoing dialogue, including on the Supplier Code of Conduct framework
Regulators	Compliance with legislation and other regulations.	• Bilateral dialogue with local, national and international authorities
Civil society	Responsibility for important issues and contribution to promoting sustainable local development and growth.	• Bilateral dialogue • Dialogue with local representatives

E



Climate and environment

In this area, we are working purposefully to reduce our impact on the climate and the environment through responsible use of resources and ongoing optimisation of our activities. We also develop and offer solutions that can help reduce our customers' climate and environmental 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. An important consideration for ChemoMetec is 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 choice of materials allow for subsequent repairs, thus extending the service life of the instruments, which contributes to reducing their carbon footprint throughout their entire life cycle.

In line with these considerations and our ongoing dialogue with our customers, we have significantly reduced the amount of plastics used when operating the new XcytoMatic products, compared with ChemoMetec's older products. The XcytoMatic products are designed to use reusable glass sample storage units for cell counts, rather than the single-use plastic cassettes used in a number of our NucleoCounter instruments.

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 sustainability 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 our energy consumption in relation to the shipment of our goods by reducing freight volumes and weight per cell count. Going forward, software will make up a growing proportion of overall deliveries to our customers, which also contributes to reducing the overall climate footprint.

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 are constantly seeking to reduce our negative environmental impact through responsible and sustainable solutions in our production processes. For example, we have implemented a number of sustainability considerations 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:

- Converting from pneumatic to power steering in production machinery in order to reduce energy consumption and minimise sources of wastage.
- Minimising 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 collecting all hard waste plastics from the production in Allerød in specialised containers, thus helping to maximise reuse.

We continually explore ways to minimise the volume of plastics used for single-use cassettes in our NucleoCounter instruments. However, 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.

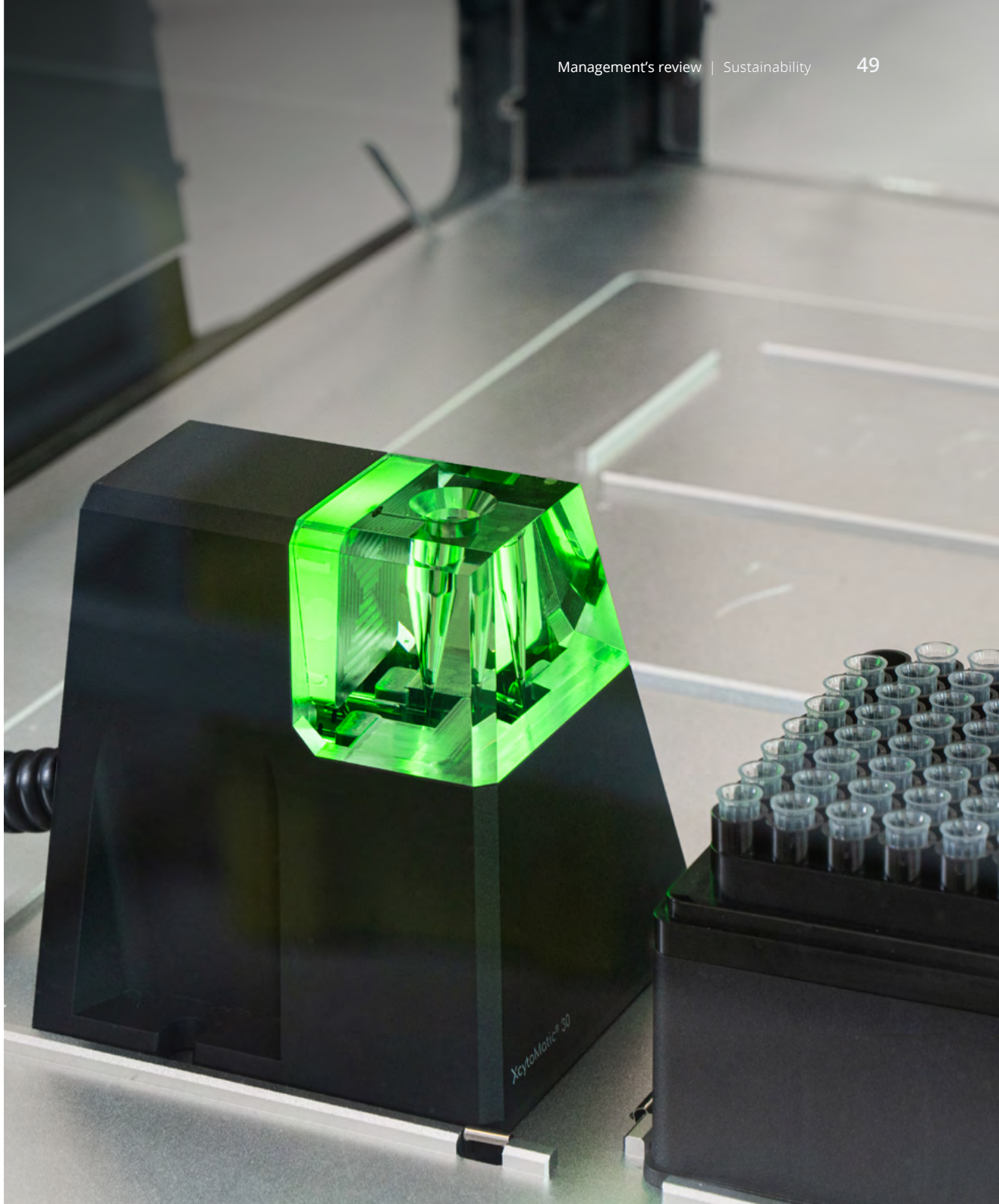
We are furthermore committed to reducing our climate and environmental impact throughout our value chain, including in connection with procurement, transport and travel activity.

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 the climate and environment area.



S

Social, employee-related and diversity matters

ChemoMetec supports and respects internationally adopted basic human rights and labour rights, including the principles of 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 and safe working 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 working 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 average rate of absence was 3%, in line with the previous year. This figure included a few employees on long-term sick leave.

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 strategic priority areas, it is important that we maintain a constructive dialogue with our employees and collect their feedback on an ongoing basis. We continually strive to strengthen the organisation and ensure progress in our strategic priority areas. As a means to achieve this, we carry out workplace assessments (APV) every three years in accordance with health and safety legislation, and these provide insights into the working environment, well-being and development opportunities. In addition, we conduct exit interviews when employees leave the Company, which provides Management with important insights into the organisation and the opportunity to implement relevant measures.

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.

The Pay Transparency Directive

The forthcoming EU legislation on pay transparency sets an important agenda for our Company. For ChemoMetec, it is not just a matter of meeting the new requirements, but of continuing the efforts to create a workplace based on openness and equal opportunities. We have therefore launched a structured initiative aimed at ensuring that we comply with the upcoming requirements regarding reporting on pay, roles and career development. Among other things, we will focus on providing even greater clarity regarding roles and responsibilities, further developing our remuneration principles and ensuring that our processes support transparent and fair remuneration decisions. This will enable us to create transparency and trust within ChemoMetec.

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 achieve the diversity in expertise and experience required to further develop a sustainable foundation for our operations and to manage ChemoMetec.

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 as well as personal competencies of the individual members. The goal is to ensure that the Board possesses the expertise and experience required to handle the general and strategic management of ChemoMetec. ChemoMetec aims for an equal gender distribution on the Board of Directors, and the current composition of three men and two women meets the criteria for an equal gender distribution on the Board in accordance with the Gender Balance Act.

Other management levels

ChemoMetec continually seeks to achieve a more equal gender composition at other management levels in order to 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. We are also 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 as well as the wish to achieve greater diversity. 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.

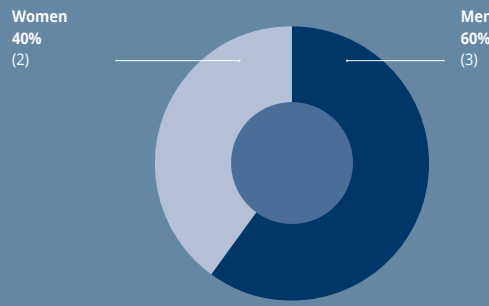
At the end of the 2025/26 financial year, the Management team had 76% male and 24% female members. The Management team comprises the Executive Leadership Team (first management level), consisting of two men, and managers with HR responsibilities reporting directly to the first management level (second management level). Accordingly, the target of a minimum representation of 40% of each gender by the end of the 2025/26 financial year was not achieved. The Board of Directors has therefore decided to postpone the deadline for achieving the target by three years, so that it now has to be met by the end of the 2028/29 financial year. ChemoMetec has also adopted a policy setting out specific initiatives designed to promote a more equal gender distribution in the Management team. The policy includes the following initiatives:

- When we recruit new managers, it is a priority for us to ensure that we have a broad recruitment base, including that our in-house pipeline of managers comprises qualified candidates of both genders.
- By developing our policies, processes and working conditions, we are committed to making ChemoMetec an attractive and inclusive workplace that offers equal opportunities to all employees.
- We prioritise career and leadership development within ChemoMetec, with a focus on promoting a more equal gender distribution in the Management team and ensuring that qualified employees of both genders have the opportunity to progress into management roles.

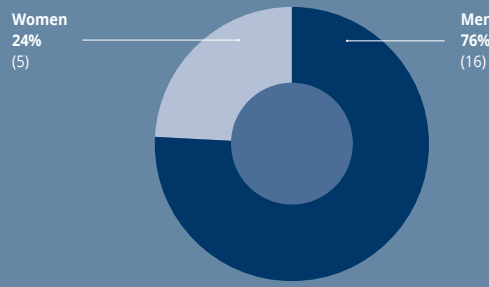
Gender distribution,%

(At 30 June 2026)

Board of Directors



Other management layers



G

Governance and 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.

Board committees
The Board of Directors has established an audit committee, a nomination committee and a remuneration committee. For more information about the committees and their work, see the 'Corporate Governance' section.

Code of Conduct
ChemoMetec has a comprehensive Code of Conduct for our employees, Management and Board of Directors. The aim is to promote responsible conduct and ensure that decisions are made in accordance with the Company's values and applicable legislation, as well as to foster good relationships with customers, suppliers, distributors and other business partners.

Among other things, the Code of Conduct provides guidelines for employee-related matters, human rights, anti-corruption, protection of the environment, conflicts of interest and data security. Given ChemoMetec's business model and the geographical location of the Company's operations, the risk of significant adverse impacts relating to human rights and corruption is assessed to be limited. Compliance is supported through ongoing internal dialogue and training.

ChemoMetec also has a Supplier Code of Conduct based on the same principles, which is gradually being implemented by selected suppliers as part of the contractual framework.

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 2025/26, 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.

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:

Read more about our Data ethics policy and the annual reporting on data ethics here.
https://investor.chemometec.com/corporate-governance/company-policies

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 2025/26, ChemoMetec's income tax amounted to DKK 56.3 million, equalling an effective tax rate of 21.8% and 11% of total revenue.

Read more:

Read more about ChemoMetec's tax policy here:
https://investor.chemometec.com/corporate-governance/company-policies

Corporate governance

Corporate Governance report
It is a priority for ChemoMetec to operate the business responsibly and ensure that our governance structures support the principles of corporate governance. This is crucial to creating long-term value and building trust amongst our 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.

Read more:

ChemoMetec's statutory corporate governance report for the 2025/26 financial year is available on the Company's website www.chemometec.com under 'Investor Relations', '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 Leadership Team. The Board of Directors, whose members are elected by the shareholders, supervises the Executive Leadership Team. The Board of Directors and the Executive Leadership Team 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 relating to strategic development, financial issues, risk factors and major development and investment projects. The Board of Directors also generally oversees ChemoMetec and supervises that the business is being responsibly managed as required by law and under 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 Leadership Team.

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 2025/26.

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 marketing 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 Leadership Team at least once annually.

Two of the five board members are considered not to be independent as per the definitions of the corporate governance recommendations of Nasdaq Copenhagen. Niels Thestrup, Chairman of the Board, is a partner of the law firm that ChemoMetec uses for legal advice, and Martin Glensbjerg has held a position as a senior employee of the Company within the past five years.

Information about the individual board members is provided in the 'Board of Directors and Executive Leadership Team' section of this report.

In addition to the recurring items on the agenda, the Board of Directors considered other business during the year, including:

- geopolitical and macroeconomic trends, including the effects of developments in the markets of importance to ChemoMetec and our customers;
- development and optimisation of the organisation;
- consideration of opportunities to strengthen ChemoMetec's market position, including through strategic partnerships and the development of software solutions;
- product development focused on meeting the industry's growing need for automation.

Board committees

The Board of Directors has established an Audit Committee, a Nomination Committee and a Remuneration Committee. The committees advise the Board of Directors on specific matters and prepare cases for consideration by the full Board within their respective areas of responsibility.

Read more:

The charters of the committees are available on ChemoMetec's website: https://investor.chemometec.com/committees

Audit Committee

The Audit Committee's main duties are to assist the Board of Directors in ensuring that ChemoMetec complies with the requirements regarding financial reporting and ESG reporting, internal control and statutory audit and to assess whether ChemoMetec has an adequate framework in place for identifying and managing risks and whether an internal audit function is required. In addition, the Committee oversees that ChemoMetec has adequate procedures in place to ensure that the Company complies with laws and regulations as well as ChemoMetec's Code of Conduct, including the independence of auditors. The Committee is also responsible for the procedure for selecting and recommending auditors for appointment by the general meeting. Furthermore, the Committee meets with the external auditors to discuss audit strategy and results.

The Audit Committee consists of Betina Hagerup (chair), Kristine Færch and Niels Thestrup.

The Audit Committee held five meetings in 2025/26, which were attended by all members and at which the subjects mentioned above were discussed.

In the 2025/26 financial year, 14 board meetings were held, which were attended by the following board members:

Name	Title	Board meetings	
Niels Thestrup	Chairman	● ● ● ● ● ● ● ● ● ● ● ● ● ●	(14/14)
Martin Glensbjerg	Deputy Chairman	● ● ● ● ● ● ● ● ● ● ● ● ● ●	(14/14)
Kristine Færch	Board member	● ● ● ● ● ● ● ● ● ● ● ● ● ●	(14/14)
Betina Hagerup	Board member	● ● ○ ● ● ● ● ● ● ● ● ● ●	(13/14)
Peter Reich	Board member	● ● ● ● ● ● ● ● ● ● ● ● ● ●	(14/14)

● Attended ○ Not attended

Nomination Committee

The Nomination Committee's main duties are to nominate candidates for the Board of Directors and the Executive Leadership Team; to ensure that the Board of Directors and the Executive Leadership Team have the right structure, composition and size and possess the necessary qualifications taking into account, among other things, ChemoMetec's gender balance policy, including the targets defined for the gender composition; to ensure that management-level employees possess the right qualifications and to oversee the annual evaluation of the Board of Directors' and the Executive Leadership Team's performance.

The Nomination Committee consists of Kristine Færch (chair), Peter Reich and Niels Thestrup.

The Nomination Committee held three meetings in 2025/26, which were attended by all members and at which the subjects mentioned above were discussed.

Remuneration Committee

The Remuneration Committee's main duties are to assist the Board of Directors in drafting and implementing ChemoMetec's remuneration policy; to assist the Board 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 Leadership Team against relevant benchmarks.

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

The Remuneration Committee held three meetings in 2025/26, which were attended by all members and at which the subjects mentioned above were discussed.

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

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

Remuneration of the Board of Directors and the Executive Leadership Team
ChemoMetec's Board of Directors and Executive Leadership Team are remunerated on the basis of a remuneration policy approved by the Company in general meeting.

Read more:

ChemoMetec's remuneration policy is available on the Company's website www.chemometec.com under 'Investor Relations', 'Corporate Governance', 'Company Policies', 'Remuneration policy', link: (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 the interests of ChemoMetec's Board of Directors and Executive Leadership Team are aligned with the interests of the shareholders;
- ensure that ChemoMetec is able to attract, motivate and retain highly qualified members of the Board of Directors and the Executive Leadership Team;
- 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 Leadership Team 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 2025/26, the total remuneration of the Board of Directors (the fixed annual fee and the fee for board committee work) amounted to DKK 2,080 thousand (2024/25: DKK 2,080 thousand) see note 2.6. The Chairman received a fixed annual fee of DKK 720 thousand, the Deputy Chairman received a fee of DKK 360 thousand and the rest of the board members each received a fee of DKK 200 thousand. The total fee for board committee work was DKK 400 thousand. The fixed annual fee and the fee for board committee work were thus unchanged from the previous year.

The remuneration of the Executive Leadership Team 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 members of the Executive Leadership Team additionally receive usual non-cash benefits, such as 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 Leadership Team in 2025/26 amounted to DKK 8,000 thousand (2024/25: DKK 9,550 thousand). The change was primarily attributable to reduced bonus payments.

Read more:

Read more about the remuneration of the Board of Directors and the Executive Leadership Team in note 2.4 to the financial statements and in the remuneration report for 2025/26, which is available on the Company's website www.chemometec.com under 'Investor Relations', 'Corporate Governance', 'Remuneration Reports', 'Remuneration report for 2025/26' (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 Leadership Team 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 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 Leadership Team 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 Leadership Team receive regular financial and sales reporting as well as comments on ChemoMetec's financial and business performance.

Board of Directors and Executive Leadership Team

Board of Directors

Niels Thestrup (1962)

Chairman

Member of the Board of Directors of ChemoMetec A/S since October 2021. Re-elected in 2025.

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, Kønig Advokater I/S. CEO of Thestrup Holding Advokatanpartsselskab, Thestrup Advokatanpartsselskab, N. Thestrup Holding ApS and Thestrup Ejendomme ApS.

Directorships: Chair of the boards of directors of Co-Ros Fond, 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 2025.

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 ApS and HMG Technology ApS.

Directorships: Board member of ChemoMetec Holding A/S, Sani Membranes A/S, Udviklingsselskabet Hovedgaden 148 ApS, Byggeselskabet Danmark A/S and Munkebo Living 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 2025.

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 Scientific Lead, Clinical Medicine & Diabetes, Novo Nordisk Foundation.

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 2025.

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 2025.

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 HeyRobot.AI ApS and member of the executive boards of 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 Leadership Team

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

Phillip Massie Price (1992)
Chief Financial Officer (CFO)
since August 2026.

Shareholdings – Board of Directors and Executive Leadership Team

No. of shares	Acquired in 2025/26	Sold in 2025/26	Shareholding at 30 June 2026
Niels Thestrup (Chairman)	1,520	0	4,334
Martin Glensbjerg (Deputy Chairman)	71,400	0	710,037
Kristine Færch	150	0	300
Betina Hagerup	483	0	776
Peter Reich	355	0	1,805
Martin Helbo Behrens	1,467	0	6,899
Kim Nicolajsen (stepped down on 3 August 2026)	900	0	1,500

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 2026 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. However, it should be noted that ChemoMetec acquired treasury shares during the financial year – see below.

At 30 June 2026, the share was priced at DKK 362.2, compared with DKK 584.5 at 30 June 2025. The market capitalisation of the Company's shares at year end 2025/26 was DKK 6,303 million, down 38.0% from DKK 10,172 million at year end 2024/25. By way of comparison, the Nasdaq Large Cap PI index was down 4.7% in the same period.

In 2025/26, approximately 14.3 million ChemoMetec shares were traded via Nasdaq Copenhagen, corresponding to 82% of the share capital of 17.4 million shares (2024/25: 61%). The turnover was close to DKK 6.6 billion, which was an increase of 34% 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.

In order to adjust the Company's capital structure, the Board of Directors decided to conduct a share buy-back of up to 500,000 treasury shares for a total of up to DKK 100 million during the period from 18 May 2026 to 8 October 2026. The share buy-back programme is being carried out without recourse to the safe harbour provisions set out in Article 5 of the Market Abuse Regulation. Buy-back transactions are conducted at market price and in accordance with the authorisation granted by the general meeting and within the framework of the rules of the Market Abuse Regulation. To ensure that trades are conducted on an arm's-length basis, Danske Bank A/S as lead manager will be responsible for all trades under the share buy-back programme. Danske Bank A/S has also been granted a discretionary mandate to investigate and potentially acquire shares from major shareholders (block trades).

The Board of Directors believes that, even after acquiring the maximum number of treasury shares, ChemoMetec will still have 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 15,901 registered shareholders. At 30 June 2026, the number had risen to 18,848, representing 95.8% 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/.

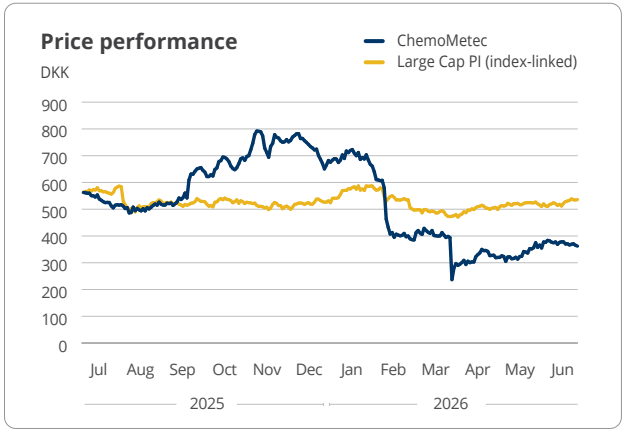
The following shareholders have notified ChemoMetec that they hold 5% or more of the Company's share capital:

- BlackRock, Inc. and its group companies

At 30 June 2026, ChemoMetec held a total of 105,000 treasury shares of DKK 1 each (at 30 June 2025: 0), representing 0.6% of the total number of shares. At 6 September 2026, ChemoMetec held a total of 201,600 treasury shares, representing 1.2% of the total number of shares.

There are no restrictions on ownership or voting rights in the Company'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.



Board resolutions and proposals to the general meeting

Appropriation of profit
The Board of Directors proposes that the profit for the year of DKK 201.8 million be carried forward to next year.

Dividend
Despite ChemoMetec's strong financial position, the Board of Directors will propose to the general meeting that no dividend be distributed for the 2025/26 financial year. The proposal should be seen in the context of the above-mentioned share buy-back programme.

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. The Company is 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, DNB and Berenberg.

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 / Phillip Massie Price, CFO
Tel.: (+45) 8110 0680
E-mail: ir@ChemoMetec.com

Calendar

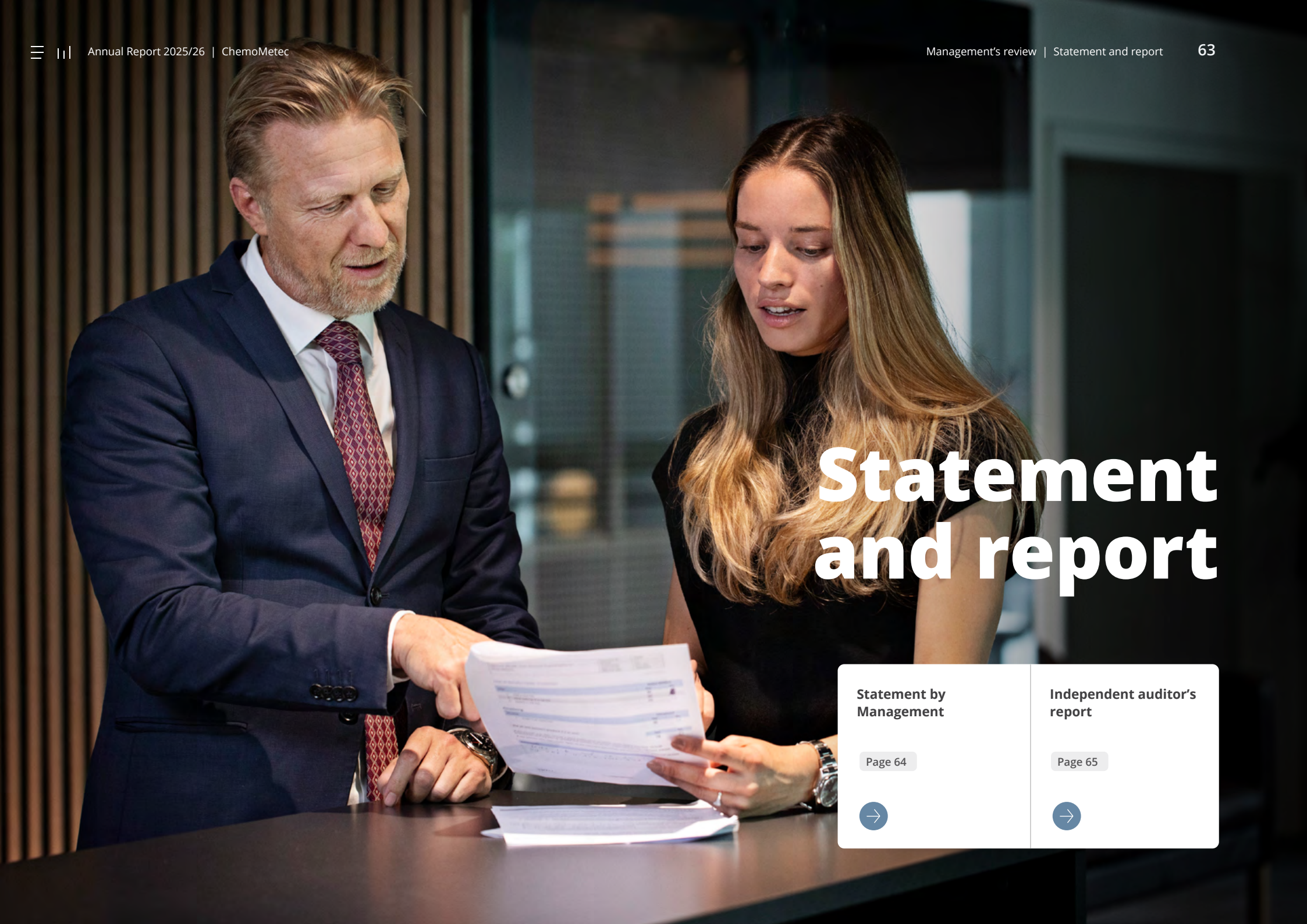
The general meeting

The Company's annual general meeting will be held on 8 October 2026 at 5.30 p.m. at Nordsjællands Konferencecenter in Allerød.

Financial calendar 2026/27

2026	
10 September 2026	Annual Report 2025/26
8 October 2026	Annual general meeting
5 November 2026	Interim announcement for Q1 2026/27

2027	
3 February 2027	Interim report for H1 2026/27
5 May 2027	Interim announcement for Q3 2026/27
9 September 2027	Annual Report 2026/27
7 October 2027	Annual general meeting



Statement and report

Statement by Management

The Board of Directors and the Executive Leadership Team have today considered and approved the annual report of ChemoMetec A/S for the financial year 1 July 2025 to 30 June 2026.

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 2026 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 July 2025 – 30 June 2026.

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 2025 to 30 June 2026 with the file name ChemoMetec-2026-06-30.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, 10 September 2026

Executive Leadership Team

Martin Helbo Behrens
CEO)

Phillip Massie Price
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 2025 - 30 June 2026, 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 2026, and of the results of their operations and cash flows for the financial year 1 July 2025 - 30 June 2026 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), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also 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 31.08.2001 for the financial year 2001/02. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 24 years up to and including the financial year 2025/26.

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 2025 to 30 June 2026. 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 196,8 million at 30 June 2026, corresponding to 23% 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 subjects the Company's completed and in-progress development projects to annual impairment testing to ensure that the development projects are written down if their carrying amount exceeds their expected recoverable amount.

Management's impairment test comprises significant management judgements related particularly to:

- Expected future cash flows from the Group's sales
- The discount rate used to discount cash flows to present value

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 of the reasonableness of the company's applied valuation model used for the assessment of impairment of development projects.
- We tested management's expectations regarding the future of the development projects, including testing of historical profit compared to budgets presented to the board.
- We compared the applied discount rate with the discount rate applied in previous years, and assessed the assumptions underlying the applied discount rate.
- We reviewed and tested the effect of changes in selected estimates and assumptions.

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.

Auditors' 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Reports in accordance with other legislations and regulations

Report on compliance with the 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 2025 - 30 June 2026, with the file name ChemoMetec-2026-06-30.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 2025 - 30 June 2026, with the file name ChemoMetec-2026-06-30.zip, is prepared, in all material respects, in compliance with the ESEF Regulation.

Statement on Report on Income Tax Information
As auditor of the company, we are required to issue a statement, pursuant to section 137 of the Financial Statements Act, as to whether the company was obligated to prepare a report on income tax information for the financial year 1 July 2025 - 30 June 2026, and if so, whether the company has published the report in accordance with the requirements of the Financial Statements Act.

The statement does not constitute a statement with certainty. We have based our assessment on the information that management has provided regarding their evaluation of whether the company was subject to the requirement to prepare a report on income tax information, the knowledge we have obtained through our audit of the consolidated financial statements and the annual financial statements, and the actions we have deemed necessary in order to issue this statement.

Based on the work performed, it is our opinion that the company was not obligated to prepare a report on income tax information for the financial year 1 July 2025 - 30 June 2026.

Allerød, 10 September 2026

Deloitte
Statsautoriseret Revisionspartnerselskab

Business Registration No. 33963556

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

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State-Authorised
Public Accountant
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mne51484

Financial statements 2025/26

Consolidated financial statements 2025/26

Contents

Statement of comprehensive income

DKK'000	Note	2025/26	2024/25
Revenue	2.1, 2.2	511,057	495,572
Change in finished goods and use of raw materials, etc.	2.3	-63,330	-65,133
Work carried out for own account and capitalised	2.4	38,267	35,070
Gross profit		**485,994**	**465,509**
Other external costs	2.5	-62,266	-53,548
Staff costs	2.6	-142,477	-153,913
Depreciation, amortisation and impairment	2.7	-30,256	-21,532
EBIT		**250,995**	**236,516**
Other financial income	2.8	7,569	5,899
Financial expenses	2.8	-392	-17,413
Profit before tax		**258,173**	**225,002**
Tax on profit for the year	2.9	-56,337	-50,306
Profit for the year		**201,836**	**174,697**
Earnings per share in DKK	2.10		
Earnings per share (EPS)		11.60	10.04
Diluted earnings per share (EPS-D)		11.60	10.04
Profit for the year		201,836	174,697
Other comprehensive income:			
Foreign exchange adjustment of foreign subsidiaries		-4,122	17,639
Comprehensive income for the year		**197,714**	**192,336**

Balance sheet at 30 June 2026

DKK'000	Note	2025/26	2024/25
Assets			
Goodwill		7,364	7,350
Completed development projects		71,492	86,294
Acquired patents and licences		3,989	3,845
Development projects in progress		125,349	55,552
Intangible assets	3.1	**208,194**	**153,041**
Land and buildings		51,500	54,798
Plant and machinery		19,100	5,774
Other fixtures and fittings, tools and equipment		17,109	13,688
Property, plant and equipment in progress		38,913	41,353
Property, plant and equipment	3.2	**126,622**	**115,614**
Deferred tax	3.3	-	15,047
Deposits		1,282	1,182
Financial assets		**1,282**	**16,229**
Non-current assets		**336,098**	**284,884**
Inventories	3.4	**126,214**	**120,751**
Trade receivables	3.5	89,603	79,618
Other receivables		9,592	6,304
Prepayments		5,831	6,055
Receivables		**105,026**	**91,977**
Securities		**3,390**	**-**
Cash and cash equivalents		**290,170**	**341,849**
Current assets		**524,801**	**554,577**
Assets		**860,899**	**839,461**

DKK'000	Note	2025/26	2024/25
Equity and liabilities			
Share capital	4.2	17,402	17,402
Other reserves		707,993	670,650
Equity		**725,394**	**688,052**
Deferred tax	3.3	1,552	-
Other provisions	3.6	3,647	4,683
Lease liabilities	4.4	2,060	3,015
Non-current liabilities		**7,259**	**7,699**
Current lease liabilities	4.4	1,000	1,924
Credit institutions	4.4	1,529	1,465
Trade payables		38,051	16,079
Income tax		26,837	48,416
Contractual obligations to customers	4.5	47,477	54,863
Other payables	4.6	13,353	20,964
Current liabilities		**128,246**	**143,711**
Liabilities		**135,505**	**151,409**
Equity and liabilities		**860,899**	**839,461**
Charges and contingent liabilities	5.2 – 5.3		
Other notes	5.4 – 5.8		

Statement of changes in equity

DKK'000	Share capital	Treasury shares	Translation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 July 2025 (as originally reported)	**17,402**	**-**	**-8,744**	**542,880**	**121,817**	**673,355**
Correction of errors re prior years	-	-	26,405	-11,708	-	14,697
Corrected equity at 1 July 2025	**17,402**	**-**	**17,661**	**531,172**	**121,817**	**688,052**
Profit for the year	-	-	-	201,836	-	201,836
Foreign exchange adjustments	-	-	-4,122	-	-	-4,122
Comprehensive income	**-**	**-**	**-4,122**	**201,836**	**-**	**197,714**
Purchase of treasury shares	-	-38,554	-	-	-	-38,554
Distributed dividend	-	-	-	-	-121,817	-121,817
Transactions with owners	**-**	**-38,554**	**-**	**-**	**-121,817**	**-160,371**
Equity at 30 June 2026	**17,402**	**-38,554**	**13,539**	**733,008**	**-**	**725,394**
Equity at 1 July 2024	**17,402**	**-**	**22**	**478,292**	**69,600**	**565,316**
Profit for the year	-	-	-	52,880	121,817	174,697
Foreign exchange adjustments			17,639	-	-	17,639
Comprehensive income	**-**	**-**	**17,639**	**52,880**	**121,817**	**192,336**
Distributed dividend	-	-	-	-	-69,600	-69,600
Transactions with owners	**-**	**-**	**-**	**-**	**-69,600**	**-69,600**
Equity at 30 June 2025 (corrected)	**17,402**	**-**	**17,661**	**531,172**	**121,817**	**688,052**

Statement of cash flows

DKK'000	Note	2025/26	2024/25
EBIT		**250,995**	**236,516**
Depreciation, amortisation and impairment		30,256	21,532
Financial income received		3,497	5,899
Financial expenses paid		-355	-602
Income tax paid		-61,464	-42,533
Changes in working capital	4.1	-12,573	-13,363
Cash flow from operating activities		**210,356**	**207,449**
Purchase etc. of property, plant and equipment		-28,311	-29,867
Purchase etc. of intangible assets		-68,091	-34,868
Business acquisition	3.7	-	-20,785
Purchase of securities		-3,390	-
Cash flow from investing activities		**-99,793**	**-85,520**
Debt financing:			
Lease payments		-322	-486
Repayment of bank debt		-	-5,401
Debt assumed on business acquisition		-	524
Raising/repayment of debt to credit institutions		588	-
Shareholders:			
Distributed dividend		-121,817	-69,600
Purchase of treasury shares	4.2	-38,554	-
Cash flow from financing activities		**-161,583**	**-74,963**
Change in cash and cash equivalents		**-51,020**	**46,966**
Cash and cash equivalents at 1 July		341,849	296,146
Foreign exchange loss/gain, cash and cash equivalents		-659	-1,263
Cash and cash equivalents at 30 June		**290,170**	**341,849**
Cash and cash equivalents comprise:			
Cash and cash equivalents		290,170	341,849
Cash and cash equivalents at 30 June		**290,170**	**341,849**

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 policy

= Significant accounting estimates

1.1 Frame of reference

§ Accounting policy
ChemoMetec A/S is a public limited company. Its registered office is in Allerød, Denmark.

The annual report of ChemoMetec A/S for 2025/26 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 2025/26 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 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.

Note 1. General accounting policies (continued)

1.8 Correction of errors regarding financial year 2024/25

In connection with the 2025/26 year end closing, errors were identified in the 2024/25 consolidated financial statements regarding the recognition and presentation of currency translation of outstanding accounts between group companies with different functional currencies, as foreign exchange adjustments in the amount of DKK 15 million before tax were not recognised in profit/loss with a balancing item in equity. Furthermore, an error was identified regarding currency translation of a subsidiary's inventories. On translation of the subsidiary's net assets, no correction had been made for the intra-group profit on inventories. Consequently, the recognised amount of inventories in the balance sheet at 30 June 2025 was DKK 11.4 million too low, while the positive foreign exchange adjustment recognised in equity regarding currency translation of the subsidiary was also DKK 11.4 million too low. Due to the materiality of the amounts, the errors have been corrected in the opening equity, and comparative figures have been restated.

The effects of the correction on the comparative figures for 2024/25 are illustrated in the table below.

Line item	Before	Correction	After
Financial expenses	-2.4	-15	-17.4
Tax on profit for the year	53.6	-3.3	50.3
Profit for the year	186.4	-11.7	174.7
Inventories	109.3	11.4	120.7
Taxes payable	51.7	-3.3	48.4
Equity	673.4	14.7	688.1
Earnings per share	10.71	-0.67	10.04
Diluted earnings per share	10.71	-0.67	10.04

The correction of errors does not affect consolidated cash flow, revenue or EBITDA.

1.9 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 consolidation 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

The Group's operating segments are identified on the basis of internal reporting to the Group's chief operating decision maker in accordance with IFRS 8.

The Group has one operating segment, as the Group's activities are managed and monitored as a single entity, and the Group does not regularly report or follow up on operating profits, including EBIT, of individual geographical areas, business areas or product categories.

The policy on the presentation of segment information is consistent with that applied last year.

2.1 Segment information (continued)

Revenue by geographical market

DKK'000	Europe	USA/ Canada	Other	Total
2025/26				
Instruments	59,314	77,250	25,193	161,757
Consumables	80,052	115,692	26,072	221,816
Services	40,599	79,725	1,333	121,657
Other	1,457	4,162	208	5,827
Total	**181,422**	**276,829**	**52,807**	**511,057**
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**

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 region accounted for a total of 54% of revenue in 2025/26, or DKK 276.8 million (2024/25: 59%, or DKK 292.8 million). Within this segment, the USA accounted for DKK 270.1 million of revenue (2024/25: DKK 285.3 million), while Canada's revenue amounted to DKK 6.7 million (2024/25: DKK 7.5 million). ChemoMetec's registered office is in Denmark, which is part of the geographical region 'Europe'. As ChemoMetec's revenue is predominantly attributable to external customers from countries outside Denmark, revenue generated in 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
2025/26			
Instruments	160,426	1,331	161,757
Consumables	197,412	24,405	221,816
Services	121,657	-	121,657
Other	5,237	590	5,827
Total	**484,732**	**26,325**	**511,057**
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**

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 most important business areas are:

Business area 1 – LCB market: Life science research, Cell-based therapy and Bioprocessing (Instruments: NC-200, NC-202, NC-203, 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 2025/26 and 2024/25, 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 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)

 # Significant accounting estimates
In connection with sales of service contracts, the total transaction price is allocated to the individual performance obligations. The allocation is based on observable selling prices where these are available, and otherwise on the basis of Management's estimates of the individual selling price of each performance obligation.

Management's estimates are based, among other things, on prices achieved in separate sales of similar services and the nature and scope of the services included in the service contract. Consequently, the allocation of the transaction price on the individual performance obligations may differ from the contractual prices of the individual services.

The recognition of revenue from individual performance obligations is furthermore based on an estimate of whether performance happens on an ongoing basis and/or at once.

DKK'000	2025/26	2024/25
Sales of goods	389,400	378,345
Sales of services	121,657	117,227
	511,057	**495,572**

In the 2025/26 financial year, revenue from services was recognised in the amount of DKK 121.7 million, while revenue corresponding to DKK 47.5 million was accrued for recognition in the coming financial year (2024/25: DKK 117.2 million was recognised in revenue and DKK 54.9 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. comprises the raw materials and consumables used during the year measured at cost and directly attributable costs, such as freight costs. The item also comprises changes for the year in inventories of finished goods and work in progress, including write-down for obsolescence and adjustment of warranty commitments.

DKK'000	2025/26	2024/25
Change in inventory of finished goods and work in progress	1,224	10,191
Raw materials and consumables used	62,107	54,942
	63,330	**65,133**

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	2025/26	2024/25
Payroll costs	128,587	139,892
Pensions	6,520	6,576
Other social security costs	7,370	7,446
	142,477	**153,913**
Average number of employees	177	187

DKK'000	Type of remuneration	2025/26	2024/25
Remuneration of Board of Directors and Executive Leadership Team			
Board of Directors	Fee	2,080	2,080

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	2025/26	2024/25
Executive Leadership Team	Remuneration including benefits	7,400	7,400
	Bonus	600	2,150
		8,000	9,550

The fixed salary payable to members of the Executive Leadership Team 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 Leadership Team 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 Leadership Team members do not receive non-cash benefits.

Severance payments for members of the Executive Leadership Team, 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	2025/26	2024/25
Acquired patents and licences	1,307	668
Completed development projects	15,374	10,367
Buildings	1,982	2,003
Production plant	9,962	6,026
Other fixtures and fittings, tools and equipment	1,631	2,467
	30,256	**21,532**

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	2025/26	2024/25
Other financial income		
Interest income	3,497	5,899
Foreign exchange adjustments	4,072	-
	7,569	**5,899**
Financial expenses		
Interest expenses paid to credit institutions	64	67
Interest on lease liabilities	243	491
Other	84	67
Subtotal, interest	392	624
Foreign exchange adjustments	-	16,789
Total	**392**	**17,413**

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 extent 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.

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.

2.9 Tax (continued)

DKK'000	2025/26	2024/25
Tax on profit for the year		
Current tax	39,667	77,213
Change in deferred tax	16,596	-24,677
Prior-year tax adjustment	74	1,072
	56,337	**53,608**
Specified as follows:		
Tax on profit for the year	56,337	53,608
Tax on changes in equity	-	-1,676
	56,337	**51,932**
Tax on profit for the year can be summarised as follows:		
Computed 22.0% tax on profit before tax	56,798	52,803
Effect of tax rates in foreign subsidiaries	849	542
Effect of higher deductible for research and development costs	-1,476	-831
Non-deductible income/expenses	92	22
Prior-year tax adjustment	74	1,072
	56,337	**53,608**
Effective tax rate (%)	21.8%	23.8%

2.10 Earnings per share

DKK'000	2025/26	2024/25
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	201,836	174,697
Weighted average number of issued shares	17,402,479	17,402,479
Weighted average number of treasury shares	-4,386	-
Number of shares used to calculate earnings per share	**17,398,093**	**17,402,479**
Earnings per share, DKK	11.60	10.04
Diluted earnings per share, DKK	11.60	10.04

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 develop-ment projects	Acquired patents and licences	Develop-ment projects in progress
Cost at 1 July 2025	7,350	173,914	13,214	55,817
Foreign exchange adjustment	14	-	-	13
Transfers	-	-157	-	3,145
Additions	-	-	1,452	66,640
Disposals	-	-	-	-
Cost at 30 June 2026	**7,364**	**173,757**	**14,666**	**125,614**
Amortisation at 1 July 2025	-	-87,619	-9,369	-265
Amortisation for the year	-	-14,646	-1,307	-
Impairment for the year	-	-	-	-
Disposals	-	-	-	-
Amortisation at 30 June 2026	**-**	**-102,265**	**-10,677**	**-265**
Carrying amount at 30 June 2026	**7,364**	**71,492**	**3,989**	**125,349**
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**

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 36 thousand (2024/25: DKK 0.8 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 196,8 million at 30 June 2026 (2024/25: DKK 141.8 million), and acquired patents and licences, amounting to DKK 4.0 million at 30 June 2026 (2024/25: DKK 3.8 million).

Management has performed impairment tests of the Company's intangible assets, including completed and ongoing development projects, acquired patents, licences and goodwill. The tests were performed based on the cash-generating units to which the assets belong and Management's expectations for future earnings. The development projects are progressing as expected, and customer surveys have confirmed Management's previous assessments of the sales potential of the relevant products.

For the impairment tests, the Company applied a five-year budget period and a weighted average cost of capital (WACC) of 7.9%. The tests did not result in any impairment losses.

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	5-8 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 2025	76,623	49,499	38,491	41,354
Foreign exchange adjustment	-	-	22	-1
Transfers	-	17,828	-2,988	-17,828
Additions	353	222	12,348	15,388
Disposals	-360	-13,339	-10,298	-
Cost at 30 June 2026	**76,617**	**54,210**	**37,574**	**38,913**
Depreciation at 1 July 2025	-21,825	-43,724	-24,803	-
Depreciation for the year	-3,651	-4,712	-5,212	-
Disposals	360	13,326	9,550	-
Depreciation at 30 June 2026	**-25,116**	**-35,110**	**-20,465**	**-**
Carrying amount at 30 June 2026	**51,500**	**19,100**	**17,109**	**38,913**

Land and buildings includes rights of use of leased assets in the amount of DKK 1.2 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	-242	-	373	-
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	-
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.

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	2025/26	2024/25
Deferred tax at 1 July	-15,047	8,454
Foreign exchange adjustment	2	-436
Addition from business acquisition	-	1,612
Recognised in profit for the year	16,596	-24,677
Deferred tax	**1,552**	**-15,047**

DKK'000	Deferred tax assets	Deferred tax liabilities	Net
Deferred tax assets and liabilities			
Intangible assets	-	34,561	34,561
Property, plant and equipment	674	-	-674
Current assets	33,083	747	-32,336
Deferred tax assets and liabilities at 30 June 2026	**33,757**	**35,309**	**1,552**
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**

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	2025/26	2024/25
Raw materials and consumables	100,355	93,668
Finished goods	25,859	27,083
	126,214	**120,751**
Includes indirect production costs at	2,550	3,000
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	-350	-1,220

Of the carrying amount, DKK 69 million is expected to be realised after more than 12 months (2025/26: DKK 63 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	2025/26	2024/25
Trade receivables, gross	**90,772**	**80,112**
Change in expected credit loss provision:		
Provision at 1 July	494	476
Realised loss	-73	-1,094
Change in provision	748	1,111
Provision at 30 June	1,168	494
Trade receivables, net	**89,603**	**79,618**

3.5 Trade receivables (continued)

Calculation of expected credit losses:

		Overdue by				
	Not overdue	0-90 days	91-180 days	181-365 days	More than 365 days	Total
30 June 2026						
Expected loss rate	0%	0%	6%	17%	48%	**6%**
Trade receivables, DKK'000	47,996	33,978	6,422	1,581	795	**90,772**
Expected credit loss, DKK'000	47	100	373	266	381	**1,168**

During the financial year, Management reassessed the expected credit loss rates applied. The reassessment was based on historical experience, which indicated limited realised losses on debtors, and an assessment of customers' continued ability to pay. Against this background, Management assesses that the loss rates applied provide a true and fair estimate of expected credit losses.

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**

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	2025/26	2024/25
Warranty provisions at 1 July	4,683	3,400
Used during the period	-596	-592
Addition from business acquisition	-	745
Provisions for the period	-440	1,130
Warranty provisions at 30 June	**3,647**	**4,683**

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, including 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 reports 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 at the acquisition date and that, if known, would have affected the measurement of the amounts recognised at that date.The effect of any adjustment is recognised in the opening balance sheet, and the comparative figures are restated accordingly.

When the Group's ownership of an entity ceases, the retained interest is measured at fair value at the date when control ceases, and the change in carrying amount is recognised in the Group's income statement. The fair value becomes the initial carrying amount for the purpose of subsequent accounting for the retained interest as an associate, joint venture or financial asset.Furthermore, amounts previously recognised in other comprehensive income relating to the entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may result in amounts previously recognised in other comprehensive income being reclassified to the consolidated income statement.

Goodwill arising on acquisition is recognised at cost as determined at the acquisition date less any accumulated impairment losses. Goodwill is not amortised, but the carrying amount of goodwill is tested annually for impairment and whenever events or changes in circumstances indicate that it may be impaired.

Note 3. Operating assets and liabilities (continued)

3.7 Business acquisitions (continued)

 # 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.

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). The acquisition is recognised in the comparative figures at the values set out below (unchanged from the 2024/25 annual report):

DKK'000	Ovizio
	2024/25
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 and cash equivalents	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**

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	2025/26	2024/25
Share capital at 1 July	17,402	17,402
Changes	-	-
Share capital at 30 June	**17,402**	**17,402**

In October 2025, the Board of Directors decided to launch a share buy-back programme. At the launch date, ChemoMetec held no treasury shares.

The objective of the share buy-back programme is to adjust the Company's capital structure.

The maximum number of treasury shares that may be acquired under the programme is 500,000, representing 2.9% of the share capital, and the total purchase consideration may not exceed DKK 100 million.

At 30 June 2026, ChemoMetec held 105,000 treasury shares, equalling DKK 38.6 million.

The share buy-back had no effect on reported earnings per share for the financial year, as the shares were acquired late in the financial year and thus had limited effect on the weighted average number of outstanding shares.

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.

The Board of Directors proposes that no dividend be distributed for the 2025/26 financial year.

For the 2024/25 financial year, ChemoMetec paid a dividend of DKK 7.00 per share, corresponding to DKK 121.8 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	2025/26	2024/25
Lease liabilities	2,060	3,015
Non-current interest-bearing debt	**2,060**	**3,015**
Credit institutions	1,529	1,465
Lease liabilities	1,000	1,924
Current interest-bearing debt	**2,528**	**3,389**
Weighted average effective interest rate	3%	3%
Interest-bearing debt at 1 July	**6,404**	**4,155**
Raising/repayment of lease liabilities	-1,879	2,115
Raising/repayment of debt to credit institutions	64	134
Interest-bearing debt	**4,588**	**6,404**

4.5 Contractual obligations to customers

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 47.5 million (2024/25: DKK 54.9 million).

4.6 Other payables

DKK'000	2025/26	2024/25
Payroll liabilities and payroll-related items	6,380	14,260
Holiday pay obligation	6,687	6,513
VAT and other taxes payable	286	190
	13,353	**20,964**

Other payables fall due within one year. The carrying amount of other payables equals the fair value of the liabilities.

Note 4. Capital structure and financing (continued)

4.7 Financial instruments and risks, etc.

DKK'000	2025/26	2024/25
Categories of financial instruments		
Trade receivables	89,603	79,618
Other receivables	9,592	6,304
Cash and cash equivalents	290,170	341,849
Loans and receivables	**389,365**	**427,771**
Lease liabilities	3,060	4,939
Credit institutions	1,529	1,465
Trade payables	38,051	16,079
Other payables	13,353	20,964
Financial liabilities at amortised cost	**55,992**	**43,447**

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 2026, total impairment losses amounted to DKK 0.1 million (2024/25: DKK 1.1 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	3,802	40,141	-	43,943	-4,394	4,394
USD	19,429	39,644	-3,850	55,223	-5,522	5,522
GBP	842	4,566	-	5,408	-541	541
30 June 2026	**24,073**	**84,351**	**-3,850**	**104,574**	**-10,457**	**10,457**
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**

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	290,170	-	-	290,170	-	
Lease liabilities	-1,000	-1,879	-181	-3,060	-3,060	4 years
Credit institutions	-1,529	-	-	-1,529	-	
30 June 2026	**287,642**	**-1,879**	**-181**	**285,582**	**-3,060**	
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**	

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	328	672	1,879	181	3,060
Credit institutions	1,529	-	-	-	1,529
Trade payables	38,051	-	-	-	38,051
Other payables	13,353	-	-	-	13,353
30 June 2026	**53,260**	**672**	**1,879**	**-**	**55,811**
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**

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 to the financial statements.

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.

The Company's financial gearing at the balance sheet date is summarised as follows:

DKK'000	2025/26	2024/25
Credit institutions	1,529	1,465
Lease liabilities	3,060	4,939
Cash and cash equivalents	-290,170	-341,849
	-285,582	**-335,444**
Equity	**725,394**	**673,355**
Financial gearing	**-0.4**	**-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 (%)	EBIT * 100 / 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 (%)	EBIT * 100 / 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 (%)	Parent Company’s share of profit for the year * 100 / 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	Net interest-bearing debt / 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 2.10 to the financial statements.

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 2025/26, security was provided by way of payment guarantees of DKK 6.0 million (2024/25: DKK 6.8 million).

5.3 Contingent liabilities

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

5.4 Other unrecognised liabilities

The Group had no unrecognised liabilities at the balance sheet date.

5.5 Fees to auditors appointed in general meeting

DKK’000	2025/26	2024/25
Audit services	613	559
Other assurance engagements	127	122
Tax advice	59	213
Other services	610	348
	1,409	**1,242**

Other services comprise fees to Deloitte, including fees for non-assurance statements and accounting advice.

Note 5. Other notes (continued)

5.6 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
2025/26			
Purchase of services	645	-	645
Liabilities at 30 June 2026	600	-	600
2024/25			
Purchase of services	499	-	499
Liabilities at 30 June 2025	2,430	-	2,430

Remuneration etc. paid to related parties is set out in note 2.6 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.

5.7 Events after the balance sheet date

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

5.8 Approval of annual report for publication

The Board of Directors has adopted this annual report for publication at a board meeting held on 10 September 2026.

The annual report will be presented to ChemoMetec's shareholders for approval at the annual general meeting to be held on 8 October 2026.

Parent Company financial statements 2025/26

Contents

* See the corresponding note to the consolidated financial statements

Statement of comprehensive income

DKK'000	Note	2025/26	2024/25
Revenue	2.1, 2.2	392,461	551,225
Change in finished goods and use of raw materials, etc. See annual report	2.3	-54,561	-68,158
Work carried out for own account and capitalised	2.4	35,101	30,331
Gross profit		**373,001**	**513,398**
Other external costs	2.5	-56,692	-51,528
Staff costs	2.6	-103,192	-105,587
Depreciation, amortisation and impairment	2.7	-24,627	-18,387
EBIT		**188,490**	**337,897**
Other financial income	2.8	13,712	10,819
Financial expenses	2.8	-3	-18,333
Profit before tax		**202,199**	**330,383**
Tax on profit for the year	2.9	-42,709	-72,255
Profit for the year		**159,490**	**258,128**
Earnings per share in DKK	2.10		
Earnings per share (EPS)		9.17	14.83
Diluted earnings per share (EPS-D)		9.17	14.83
Profit for the year		159,490	258,128
Other comprehensive income:			
Foreign exchange adjustments, net		40	-8
Comprehensive income for the year		**159,531**	**258,120**

Balance sheet at 30 June 2026

DKK'000	Note	2025/26	2024/25
Assets			
Completed development projects		72,947	85,001
Acquired patents and licences		3,989	3,845
Development projects in progress		117,945	48,160
Intangible assets	3.1	**194,881**	**137,006**
Land and buildings		48,856	50,251
Plant and machinery		19,237	5,583
Other fixtures and fittings, tools and equipment		14,702	11,877
Property, plant and equipment in progress		38,913	41,353
Property, plant and equipment	3.2	**121,709**	**109,065**
Investments in subsidiaries	3.7	21,541	21,497
Financial assets		**21,541**	**21,497**
Non-current assets		**338,131**	**267,569**
Inventories	3.4	**116,570**	**106,760**
Trade receivables	3.5	48,360	37,013
Receivables from subsidiaries		130,510	165,922
Other receivables		7,278	4,093
Prepayments		4,789	5,215
Receivables		**190,937**	**212,242**
Securities		**3,390**	**-**
Cash and cash equivalents		**267,632**	**327,892**
Current assets		**578,529**	**646,895**
Assets		**916,660**	**914,464**

DKK'000	Note	2025/26	2024/25
Equity and liabilities			
Share capital	4.2	17,402	17,402
Other reserves		755,773	756,613
Equity		**773,175**	**774,016**
Deferred tax	3.3	34,635	21,555
Other provisions	3.6	2,900	3,900
Non-current liabilities		**37,535**	**25,455**
Credit institutions	4.4	738	684
Trade payables		35,112	13,077
Amount owed to subsidiaries		24,546	20,474
Income tax		19,534	48,898
Contractual obligations to customers	4.5	16,374	19,079
Other payables	4.6	9,646	12,781
Current liabilities		**105,950**	**114,993**
Liabilities		**143,485**	**140,448**
Equity and liabilities		**916,660**	**914,464**

Charges and contingent liabilities	5.2 – 5.3
Other notes	5.4 – 5.8

Statement of changes in equity

DKK'000	Share capital	Treasury shares	Translation reserve	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 July 2025 (as originally reported)	**17,402**	**-**	**-5,922**	**106,061**	**534,657**	**121,817**	**774,016**
Correction of errors re prior years	-	-	5,937	-	-5,937	-	-
Corrected equity at 1 July 2025	**17,402**	**-**	**15**	**106,061**	**528,721**	**121,817**	**774,016**
Profit for the year	-	-	-	-	159,490	-	159,490
Development costs	-	-	-	40,555	-40,555	-	-
Foreign exchange adjustments	-	-	40	-	-	-	40
Comprehensive income	**-**	**-**	**40**	**40,555**	**118,935**	**-**	**159,531**
Purchase of treasury shares	-	-38,554	-	-	-	-	-38,554
Distributed dividend	-	-	-	-	-	-121,817	-121,817
Transactions with owners	**-**	**-38,554**	**-**	-	**-**	**-121,817**	**-160,371**
Equity at 30 June 2026	**17,402**	**-38,554**	**55**	**146,616**	**647,656**	**-**	**773,175**
Equity at 1 July 2024	**17,402**	**-**	**22**	**68,167**	**430,305**	**69,600**	**585,496**
Profit for the year	-	-	-	-	136,310	121,817	258,128
Development costs	-	-	-	37,894	-37,894	-	-
Foreign exchange adjustments	-	-	-7	-	-	-	-7
Comprehensive income	**-**	**-**	**-7**	**37,894**	**98,416**	**121,817**	**258,120**
Distributed dividend	-	-	-	-	-	-69,600	-69,600
Transactions with owners	**-**	**-**	**-**	-	**-**	**-69,600**	**-69,600**
Equity at 30 June 2025 (corrected)	**17,402**	**-**	**15**	**106,061**	**528,721**	**121,817**	**774,016**

Statement of cash flows

DKK'000	Note	2025/26	2025/26
EBIT		**188,490**	**328,671**
Depreciation, amortisation and impairment		24,627	18,387
Financial income received		13,712	10,819
Financial expenses paid		-1	-25
Income tax paid		-58,995	-38,624
Changes in working capital	-	30,762	-103,033
Cash flow from operating activities		**198,595**	**216,195**
Purchase etc. of property, plant and equipment		-27,106	-26,738
Purchase etc. of intangible assets		-68,091	-54,098
Additions of financial assets		-43	-21,099
Purchase of securities		-3,390	-
Cash flow from investing activities		**-98,631**	**-101,935**
Debt financing:			
Raising/repayment of debt to credit institutions		54	218
Shareholders:			
Distributed dividend		-121,817	-69,600
Purchase of treasury shares	4.2	-38,554	-
Cash flow from financing activities		**-160,317**	**-69,382**
Change in cash and cash equivalents		**-60,353**	**44,877**
Cash and cash equivalents at 1 July		327,892	284,294
Foreign exchange loss/gain, cash and cash equivalents		93	-1,279
Cash and cash equivalents at 30 June		**267,632**	**327,892**
Cash and cash equivalents comprise:			
Cash and cash equivalents		267,632	327,892
Cash and cash equivalents at 30 June		**267,632**	**327,892**

Note 1. General accounting policies

1.8 Correction of errors regarding financial year 2024/25

In connection with the close of the 2025/26 fiscal year and the work to correct the errors in the consolidated financial statements relating to foreign currency translation (see Note 1.8 to the consolidated financial statements), errors were identified in the parent company's financial statements for 2024/25 regarding the recognition and presentation of foreign exchange adjustments on balances with Group companies, where the foreign exchange adjustments were not correctly recognized in the income statement but were instead partially recognized directly in equity and partially presented under revenue. Management has chosen to correct the error with retroactive effect on the comparative figures for 2024/25 in order to improve the fair presentation and the trend in the financial statement items between fiscal years.

The effect of the correction on the comparative figures for 2024/25 is illustrated in the table below.

Line item	Before	Correction	After
Revenue	542	9.2	551.2
Financial expenses	-1.5	-16.8	-18.3
Tax on profit for the year	-73.9	1.6	-72.3
Profit for the year	264.1	-6	258.1
Earnings per share	15.17	-0.34	14.83
Diluted earnings per share	15.17	-0.34	14.83

The correction of the error does not affect consolidated cash flow, revenue or EBITDA.

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 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	2025/26	2024/25
Sales of goods	350,933	505,793
Sales of services	41,528	36,206
	392,461	**541,999**

In the 2025/26 financial year, revenue from services was recognised in the amount of DKK 41.5 million, while revenue corresponding to DKK 16,4 million was accrued for recognition in the coming financial year (2024/25: DKK 36.2 million was recognised in revenue and DKK 19.1 million was accrued).

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

DKK'000	2025/26	2024/25
Change in inventory of finished goods and work in progress	1,953	-17,398
Raw materials and consumables used	52,608	85,556
	54,561	**68,158**

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	2025/26	2024/25
Payroll costs	96,564	101,344
Pensions	5,775	5,718
Other social security costs	853	825
Total staff costs	**103,192**	**107,887**

For further information, see note 2.6 to the consolidated financial statements.

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	2025/26	2024/25
Other financial income		
Interest income	9,657	10,819
Foreign exchange adjustments	4,055	-
	13,712	**10,819**
Financial expenses		
Interest expenses paid to credit institutions	2	-
Other	1	25
Subtotal, interest	3	25
Foreign exchange adjustments	-	18,308
Total	**3**	**18,333**

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	2025/26	2024/25
Tax on profit for the year		
Current tax	32,682	71,294
Adjustment for the year of deferred tax	10,407	2,255
Prior-year adjustments	-380	380
	42,709	**73,929**
Specified as follows:		
Tax on profit for the year	42,709	73,929
Tax on changes in equity	-	-1,675
	42,709	**72,254**
Tax on profit for the year can be summarised as follows:		
Computed 22.0% tax on profit before tax	44,484	74,358
Effect of higher deductible for research and development costs	-1,476	-831
Non-deductible income/expenses	81	22
Prior-year tax adjustment	-380	380
	42,709	**73,929**
Effective tax rate (%)	21.1%	21.9%

2.10 Earnings per share

DKK'000	2025/26	2024/25
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	159,490	258,128
Weighted average number of issued shares	17,402,479	17,402,479
Weighted average number of treasury shares	-4,386	-
Number of shares used to calculate earnings per share	**17,398,093**	**17,402,479**
Earnings per share, DKK	9.17	14.83
Diluted earnings per share, DKK	9.17	14.83

Note 3. Operating assets and liabilities

3.1 Intangible assets

DKK'000	Completed develop-ment projects	Acquired patents and licences	Develop-ment projects in progress
Cost at 1 July 2025	173,914	24,566	48,425
Transfers	-157	-	3,145
Additions	-	1,452	66,640
Disposals	-	-	-
Cost at 30 June 2026	**173,757**	**26,018**	**118,210**
Amortisation at 1 July 2025	-88,913	-20,722	-265
Amortisation for the year	-11,897	-1,307	-
Impairment for the year	-	-	-
Disposals	-	-	-
Amortisation at 30 June 2026	**-100,810**	**-22,029**	**-265**
Carrying amount at 30 June 2026	**72,947**	**3,989**	**117,945**

3.1 Intangible assets (continued)

DKK'000	Completed develop-ment projects	Acquired patents and licences	Develop-ment projects in progress
Cost at 1 July 2024	98,764	21,397	72,646
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	-	-	-
Amortisation at 30 June 2025	**-88,913**	**-20,722**	**-265**
Carrying amount at 30 June 2025	**85,001**	**3,844**	**48,160**

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 2025	62,380	48,981	36,007	41,353
Transfers	-	17,828	-2,988	-17,828
Additions	314	222	11,182	15.388
Disposals	-	-13,282	-10,288	-
Cost at 30 June 2026	**62,694**	**53,749**	**33,913**	**38,913**
Depreciation at 1 July 2025	-12,129	-43,397	-24,130	-
Impairment for the year	-	-	-	-
Depreciation for the year	-1,709	-4,396	-4,621	-
Disposals	-	13,282	9,540	-
Depreciation at 30 June 2026	**-13,838**	**-34,512**	**-19,211**	**-**
Carrying amount at 30 June 2026	**48,856**	**19,237**	**14,702**	**38.913**

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 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.

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	2025/26	2024/25
Deferred tax at 1 July	21,555	19,300
Prior-year adjustment	2,673	-
Recognised in profit for the year	10.407	2,255
Deferred tax at 30 June	**34,635**	**21,555**

DKK'000	Deferred tax assets	Deferred tax liabilities	Net
Deferred tax assets and liabilities			
Intangible assets	-	34,561	34,561
Property, plant and equipment	674	-	-674
Current assets	-	747	747
Deferred tax assets and liabilities at 30 June 2026	**674**	**35,309**	**34,635**
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**

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	2025/26	2024/25
Raw materials and consumables	100,355	92,498
Finished goods	16,215	14,262
	116,570	**106,760**
Includes indirect production costs at	2,550	3,000
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	-350	-1,220

Of the carrying amount, DKK 59 million is expected to be realised after more than 12 months (2025/26: DKK 55 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	2025/26	2024/25
Trade receivables, gross	49,207	37,273
Change in expected credit loss provision:		
Provision at 1 July	260	220
Realised loss	87	-971
Change in provision	500	1,011
Provision at 30 June	847	260
Trade receivables, net	**48,360**	**37,013**

3.5 Trade receivables (continued)

Calculation of expected credit losses:

		Overdue by				
	Not overdue	0-90 days	91-180 days	181-365 days	More than 365 days	Total
30 June 2026						
Expected loss rate	0%	0%	5%	17%	48%	**2%**
Trade receivables, DKK'000	22,842	19,694	5,104	868	699	**49,207**
Expected credit loss, DKK'000	23	59	280	145	339	**847**

During the financial year, Management reassessed the expected credit loss rates applied. The reassessment was based on historical experience, which indicated limited realised losses on debtors, and an assessment of customers' continued ability to pay. Against this background, Management assesses that the loss rates applied provide a true and fair estimate of expected credit losses.

30 June 2025						
Expected loss rate	0%	0%	14%	46%	100%	**1%**
Trade receivables, DKK'000	27,125	8,988	865	295	-	**37,273**
Expected credit loss, DKK'000	28	-	133	72	-	**233**

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	2025/26	2024/25
Cost at 1 July	21,497	398
Foreign exchange adjustments	44	-1
Additions on acquisition of investments	-	21,100
Cost at 30 June	**21,541**	**21,497**
Carrying amount at 30 June	**21,541**	**21,497**

3.7 Investments in subsidiaries (continued)

	Registered office	Ownership		Share of voting rights	
		1 July 2025	30 June 2026	1 July 2025	30 June 2026
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 SA	Belgium	100%	100%	100%	100%

Note 4. Capital structure and financing

4.7 Financial instruments and risks, etc.

DKK'000	2025/26	2024/25
Categories of financial instruments		
Trade receivables	48,360	37,013
Receivables from subsidiaries	130,510	165,922
Other receivables	7,278	4,093
Cash and cash equivalents	267,632	327,892
Loans and receivables	**453,780**	**534,920**
Credit institutions	738	684
Trade payables	35,112	13,077
Amount owed to subsidiaries	24,546	20,474
Other payables	9,646	12,781
Financial liabilities at amortised cost	**70,043**	**47,016**

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

The Company does not use derivative financial instruments for risk management purposes.

4.7 Financial instruments and risks, etc. (continued)

Currency risk
The Company 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
The Company'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 Company's objective to have sufficient cash resources to be able to continuously make appropriate arrangements in case of unforeseen changes in cash outflows.

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.

Note 4. Capital structure and financing (continued)

4.7 Financial instruments and risks, etc. (continued)

Currency risk regarding recognised assets and liabilities

The Company 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	1,297	40,141	-18,657	22,781	-2,278	2,278
USD	794	130,974	-5,890	125,878	-12,588	12,588
GBP	842	4,566	-	5,408	-541	541
30 June 2026	**2,933**	**175,681**	**-24,546**	**154,067**	**-15,407**	**15,407**
EUR	3,995	27,123	-20,474	33,421	-3,342	3,342
USD	1,189	166,196	-	47,254	-4,725	4,725
GBP	1,054	6,852	-	7,906	-791	791
30 June 2025	**6,239**	**200,171**	**-20,474**	**88,581**	**-8,858**	**8,858**

Interest rate risk regarding financing

The Company has interest-bearing financial assets and liabilities and is consequently exposed to interest rate risk. The following table shows the Company'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	267,632	-	-	267,632	-	<1 year
Credit institutions	-738	-	-	-738	-	
30 June 2026	**266,893**	**-**	**-**	**266,893**	**-**	
Bank deposits	327,892	-	-	327,892	-	<1 year
Credit institutions	-684	-	-	-684	-	
30 June 2025	**327,208**	**-**	**-**	**327,208**	**-**	

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 Company's cash management. The amounts specified represent the amounts falling due inclusive of interest, etc.

The Company 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
Credit institutions	738	-	-	-	738
Trade payables	35,112	-	-	-	35,112
Amount owed to subsidiaries	24,546	-	-	-	24,546
Other payables	9,646	-	-	-	9,646
30 June 2026	**70,043**	**-**	**-**	**-**	**70,043**
Credit institutions	684	-	-	-	684
Trade payables	13,077	-	-	-	13,077
Amount owed to subsidiaries	20,474	-	-	-	20,474
Other payables	12,781	-	-	-	12,781
30 June 2025	**47,016**	**-**	**-**	**-**	**47,016**

Credit risk
The Company's principal credit risk relates to trade receivables. The Company 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 to the financial statements.

Note 5. Other notes

5.6 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 Management personnel	Subsidiaries	Total
2025/26			
Purchase of services	645	7,858	8,503
Management fee	-	12,922	12,922
Interest income	-	6,393	6,393
Liabilities at 30 June 2026	600	-	600
Net receivable from subsidiaries	-	123,092	123,092
Sales of goods	-	161,016	161,016
2024/25			
Purchase of services	499	8,436	8,935
Management fee	-	14,752	14,752
Interest income	-	5,287	5,287
Liabilities at 30 June 2025	2,430	-	2,430
Net receivable from subsidiaries	-	44,724	44,724
Sales of goods	-	341,885	341,885

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

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:

NC-200: NucleoCounter® NC-200™
NC-202: NucleoCounter® NC-202™
NC-203: NucleoCounter® NC-203™
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™)
XM Octopus: XM Octopus®

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