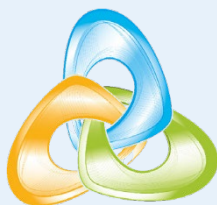


A woman in a laboratory setting, wearing a blue lab coat, a white hairnet, clear safety goggles, and a blue surgical mask. She is holding a large white rectangular sign in front of her chest with both hands, which are wearing blue nitrile gloves. The background is a bright, out-of-focus laboratory with white walls and windows.

INTERIM REPORT

Q2 2025

Scandinavian ChemoTech AB (publ)



SCANDINAVIAN CHEMOTECH AB (publ)

April - June 2025

- Net sales amounted to 3 841 KSEK (1 681)
- Profit/loss after financial items amounted to -943 KSEK (-4 104)
- Earnings per share amounted to -0,04 SEK (-0,23)
- Cash flow from operating activities amounted to -504 KSEK (-553)

January - June 2025

- Net sales amounted to 6 313 KSEK (3 026)
- Profit/loss after financial items amounted to -4 265 KSEK (-7 307)
- Earnings per share amounted to -0,18 SEK (-0,41)
- Cash flow from operating activities amounted to -1 743 KSEK (-5 406)
- All orders were delivered at the end of the period

Events during the reporting period

- ChemoTech starts in 2025 strongly with Q1 order intake exceeding USD 230,000.
- Animal Care expands U.S. presence with new partnership, securing order of appr. USD 66,000.
- ChemoTech's Animal Care celebrates recordbreaking month with order intake of 200,000 USD in April.

Events after the reporting period

- Animal Care achieves record-breaking sales in Q2 2025, totaling USD 390,000.
- ChemoTech's TSE Treatment shows high response rate in veterinary cancer study- validated by approved PhD dissertation.
- ChemoTech carries out a directed share issue and receives appr. 4.85MSEK.

Word from the CEO

Q2 2025 marks a historic breakthrough for Scandinavian ChemoTech — achieving the world's first completed scientific trial validating our Tumour-Specific Electroporation (TSE) technology in veterinary oncology. Coupled with record-breaking commercial results, this quarter firmly positions us on a clear path toward sustained growth and long-term profitability.

VQ Animal Care Inc. achieved record-breaking sales of USD 390,000 in Q2, representing nearly 60% of our total revenue in 2024—within a single quarter. Combined with Q1, H1 2025 revenue totals USD 630,000, nearly matching last year's full-year figures.

This acceleration confirms strong market adoption of our vetIQure™ TSE technology, particularly in the United States, which contributed 85% of Q2 revenue. System installations accounted for 62% of sales, with the remainder driven by recurring treatment kits—an encouraging trend for long-term revenue growth.

Scientific Breakthrough — First Completed Veterinary Trial of TSE

A landmark achievement was reached this quarter with the first-ever completed scientific study of Tumour-Specific Electroporation (TSE) in veterinary oncology.

The independent trial, conducted at Istanbul University-Cerrahpaşa, formed the basis for a successfully defended PhD dissertation, with impressive response rates of 72–100% in dogs and cats.

This is more than a validation — it is academic proof of what practitioners have already seen in the field: TSE has the potential to transform cancer treatment in animals. It strengthens our scientific credibility, supports regulatory progress, and paves the way for global expansion and new research collaborations.

Capital efficiency and strategic funding

We continue to maintain tight control over costs while executing ambitious growth initiatives. The operational restructuring launched in late 2024 is already yielding results, with annual savings of 2–3 MSEK being reinvested in high-impact commercial activities.

Just a few weeks after the end of the second quarter we raised SEK 4.85 million in a directed share issue, backed by new shareholders from strong industrial and entrepreneurial families. Their involvement brings both capital and strategic value, particularly in the Indian market.

Our full leadership team also subscribed to 100% of the 2025 warrant program, reinforcing their belief in the company's future.

Clinical progress in human oncology

Our human trial at AIIMS Jodhpur has now treated 15 patients. While inclusion criteria remain narrow, the data collected will be of high clinical value and critical to the technology's future in human oncology.

Looking ahead

We are focused on:

- Achieving cash flow positivity
- Strengthening recurring revenues through treatment kits
- Expanding sales in key markets in North America and Europe
- Advancing regulatory and scientific validation through the Trial at AIIMS in India

Thank you to our shareholders for your continued support and confidence. We are building a company capable of transforming cancer care.

Mohan Frick – CEO Scandinavian ChemoTech (publ)



About the Company

Scandinavian ChemoTech AB (publ), with corporate identity number 556937–9547, is the parent company of two wholly-owned subsidiaries, Vetique AB and Chemotech International (SG). The Group also includes Scandinavian Meditech (IN) and VQ Animal Care (US). Founded in 2015 in Lund, Sweden, by experts in radiation physics, surgical oncology, and clinical development, the Company was established by Mohan Frick, Dr. Göran Hellers, and Professor Em. Bertil Persson, who is considered the "Father of Electroporation."

Leveraging extensive experience in medical technology, clinical applications, and commercialization, ChemoTech focuses on creating innovative, less destructive therapies for tumors that improve quality of life and extend life expectancy for both humans and animals.

Our patented technology platform, TSE (Tumor Specific Electroporation™), is designed to revolutionize cancer treatment. It enhances the uptake of therapeutic molecules in cancerous tissue, enabling tumor-specific treatments with significantly lower doses of chemotherapy compared to conventional methods whilst minimizing necrosis (uncontrolled cell death) and preserving healthy tissue by promoting apoptosis (programmed cell death).

Unlike traditional methods, it avoids burning or coagulation, enabling natural cell death. Through advanced hardware and software, TSE adapts the energy levels to each tumor's unique characteristics. It boosts the efficacy of low doses of anti-cancer drugs while activating the immune system, providing an effective cancer treatment with fewer destructive side effects.

The TSE technology is built on three patented products: the main TSE unit, the handheld probe, and the treatment electrodes. The TSE system is a new generation of electroporation that generates tumor-specific electrical stimulation.

Our patent portfolio currently consists of the following patent families, each of which protects essential parts of our innovation.

The granted patents protect:

- The characteristics and functions of the pulse generator that provide the TSE pulse,
- The hand-held device that makes it possible to move the electrodes in different positions and enables the treatment of both large and small tumors as well as tumors in tighter spaces,
- Specially made electrodes to treat deep-seated tumors

The Company has successfully developed two commercially viable products for its two business areas; IQwave™, for human medicine in Human Care and vetIQure™, for veterinary medicine in Animal Care. The advantage of the products is that they are also portable and can therefore be easily transported between different hospitals and clinics. The business model for both business areas is based on revenues from the sale of high-tech hardware (the machine) and the sterile single-use treatment kits. The product is certified and approved therapy in the EU and several Asian countries as well as Africa, for human medicine. There are no regulatory requirements required for veterinary care.

Sales are made in-house but also through distributors. The Company has several distributor agreements in Asia, Africa, and Europe within Human Care. For Animal Care, sales are made in-house in the US and Western Europe. In addition, the Company has different types of partners/partnerships, including Centre of Excellence, with the large, leading edge and most prominent equine clinic in Europe, Equitom in Belgium and Royal Veterinary College in London.

In 2021, the Company received a CE marking for IQwave 3.0 CE electroporation systems. The system holds an EC certificate issued by the Notified Body, ECM, Ente Certificazione Macchine Italy. The EC certificate complies with the Medical Device Directive, MDD 93/43 ECC.

Our quality management system is certified according to ISO 13485:2016 Medical devices – Quality management systems – Requirements for regulatory purposes.

ChemoTech's shares (CMOTEC B) are listed on Nasdaq First North Growth Market in Stockholm and Redeye is the Company's Certified Adviser.

Read more at: www.chemotech.se

Financial Information

Scope of the Report

This interim report covers the period 1 January – 30 June 2025. Figures in brackets indicate the outcome for the corresponding period last year. Amounts are stated in KSEK.

Sales & Results

Net sales amounted to 3,841 KSEK (1,681) in the second quarter. Total sales for the first six months amounted to 6,313 KSEK (3,026) All sales originated from Animal Care.

Animal Care has short lead time from order to delivery, and most orders are delivered almost immediately. All orders were delivered by the end of the quarter.

The company is in the process of registering IQwave 3.0 CE in several countries, including India, to be able to start selling the product there.

Operating loss amounted to -690 KSEK (-3,759) for the second quarter and -3,257 KSEK (-6,557) for the first six months. Other external costs are in line with the previous quarter while personnel costs are slightly lower.

Net loss amounted to -943 KSEK (-4,104) for the second quarter. Accumulated net loss amounted to -4,265 KSEK (-7,307).

Investments

Investments in intangible non-current assets amounted to 4,460 KSEK (6,498) and mainly related to the activation of patents and costs associated with the CE marking. No investments were made during the second quarter.

The company reports internally accumulated intangible fixed assets. This means that all expenses related to the production of an internally accrued intangible fixed asset are capitalized and amortized during the asset's estimated lifespan, provided that certain criteria are met.

Accumulated tangible assets amounted to 3 KSEK (6). No investments in tangible assets were made during the fourth quarter.

Financial Position & Financing

Cash flow from operating activities amounted to -504 KSEK (-553) for the second quarter and for the first six months it was -1,743 KSEK (-5,406).

Cash and cash equivalents amounted to 517 KSEK (1,859) as of June 30.

The company had a credit line of a total of 6,567 KSEK from external lenders and board members as of June 30. Of this credit line, 6,067 KSEK has been taken out in loans. The remaining credit line amounts to 500 KSEK.

Equity for the Group amounted to 2,193 KSEK (3,387) and the equity/assets ratio amounted to 18% (22) as of June 30.

Accounts Receivable

Accounts receivable amounted to 946 KSEK (118) at the end of the quarter.

Organization

The Group had 2 (6) employees. In addition to employees, ChemoTech hires consultants with cutting-edge expertise when needed.

Research & Development

Development is run in-house in collaboration with external clinics and consultants. The development work is focused on new development and further refinement of the current product portfolio.

Insurance

Scandinavian ChemoTech has corporate insurance. The insurance cover is subject to continuing evaluation, and the Board of Directors assesses that the corporate insurance is adapted to the current scope of the business.

Disputes

Scandinavian ChemoTech is not a party to any legal dispute or arbitration. Nor is the Board aware of any circumstances that could lead to any such legal proceedings or arbitration being initiated.

Significant Risks & Uncertainties

The company's significant estimates and assessments are described in the Annual Report for 2023 in the Directors Report. No significant changes have occurred since then.

Conditions for Continued Operations

The financial information in this report has been prepared based on the assumption of going concern. The company has historically reported losses. In preparing the interim report, management and the Board of Directors have based their assumptions on existing cash and cash equivalents and expected financing through loans and new share issues as well as increased sales.

When estimating future expenses, management has considered that certain expenses are under management's control and can thus be eliminated or postponed to the future. However, additional funding will be required to maintain operations for the next twelve months. Management is aware of uncertainties in the estimation of future cash flows as well as uncertainty in the financing of operations and is actively working on these issues.

If the Group is unable to continue to operate for any reason, it may affect the Group's ability to realize the carrying amount of its assets, particularly related to capitalized expenditure for research and development, as well as to pay debts on a timely manner and to the amounts recorded in the Group's interim report.

Valuation of Intangible Assets

The reported capitalized expenditure for research and development are subject to management's impairment testing. The most critical assumption, evaluated by management, relates to whether the intangible asset is expected to generate future economic benefits, at least equivalent to the carrying amount of the intangible asset. Management's assessment is that the expected future

cash flows are sufficient to justify the carrying amount of the intangible assets, which is why no write-down has been made. However, the valuation is based on and dependent on the conditions for continued operations.

The Share

The number of shares at the end of the year amounted to 23,343,978, of which 1,651,666 were Class A shares (voting rights 3) and 21,692,312 Class B shares (voting rights 1).

Shareholders

The four largest shareholders were CEO Mohan Frick, Avanza Pension, Anders Frick and family and Tom Asplund, who together held a total of 35,52% of capital and 41,86% of the votes as of June 30, 2025.

Largest owners 30 June, 2025	No of A-shares	No of B-shares	No of shares Total	No of votes	Percent of capital	Percent of votes
1. Mohan Frick (private or through own company)	1 065 000	1 936 177	3 001 177	5 131 177	12,86%	19,26%
2. Avanza Pension	0	2 710 838	2 710 838	2 710 838	11,61%	10,17%
3. Anders Frick (and family)	366 666	835 640	1 202 306	1 935 638	5,15%	7,26%
4. Tom Asplund	0	1 376 573	1 376 573	1 376 573	5,90%	5,17%
5. BEngström Förvaltning AB	0	1 084 955	1 084 955	1 084 955	4,65%	4,07%
6. Martin Jerndal	0	901 273	901 273	901 273	3,86%	3,38%
7. Hellers Medical AB	220 000	157 179	377 179	817 179	1,62%	3,07%
8. Nordnet Pensionsförsäkring	0	659 372	659 372	659 372	2,82%	2,47%
9. Elbema AB	0	554 880	554 880	554 880	2,38%	2,08%
10. Stockforsa Invest	0	422 778	422 778	422 778	1,81%	1,59%
Summa:	1 651 666	10 639 665	12 291 331	15 594 663	52,65%	58,52%
Övriga	0	11 052 647	11 052 647	11 052 647	47,35%	41,48%
Totalt	1 651 666	21 692 312	23 343 978	26 647 310	100,00%	100,00%

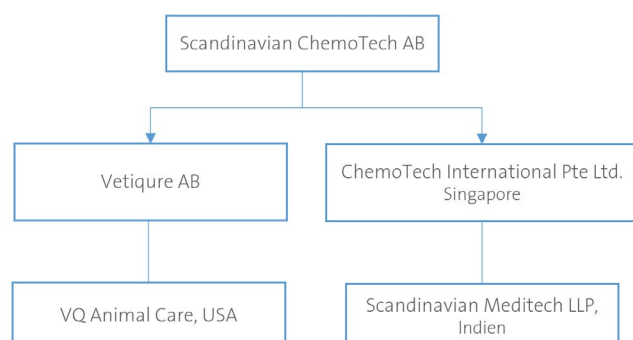
(Shareholders who are not owner-registered, but whose shares are invested in insurance policies and custody accounts are not included in this list)

Exchange Rate

The exchange rate for 1 EUR is 11,15 SEK and 1 USD is 9,51 as of 30 June according to the Swedish central bank.

Company information & Group Structure

Scandinavian ChemoTech AB (publ), 556937–9547 is the parent company of two wholly owned subsidiaries, Vetique AB och Chemotech International (SG).



Disclaimer

This financial report contains statements that may be future-oriented estimates.

Predictions are valid only on the date they are made. All predictions are subject to uncertainty. In view of this, actual results may differ from those stated in this report.

Accounting Principles

The Company applies the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 (K3) when preparing financial reports.

Audit Review

This interim report has not been reviewed by the Company's auditors.

Financial information

Unless otherwise stated, amounts are in KSEK (thousands of Swedish kronor)

Group income statement

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	3 841	1 681	6 313	3 026	6 566
Work performed by the company for its own use and capitalized	0	0	0	0	0
Other operating income	44	51	84	88	207
Total operating income	3 885	1 732	6 397	3 114	6 773
Goods for resale	-497	-607	-1 271	-893	-1 789
Other external costs	-2 457	-2 900	-4 854	-4 920	-10 099
Personnel costs	-986	-1 414	-2 332	-2 750	-5 306
Depreciation and write-downs	-490	-500	-980	-1 002	-2 063
Other operating expenses	-145	-70	-217	-106	-312
Total operating expenses	-4 575	-5 491	-9 654	-9 671	-19 569
Operating profit/loss	-690	-3 759	-3 257	-6 557	-12 796
Net financial items	-253	-345	-1 008	-750	-921
Profit/loss after financial items	-943	-4 104	-4 265	-7 307	-13 717
Taxes	-	-	-	-	-
Net profit/loss for the year	-943	-4 104	-4 265	-7 307	-13 717

Consolidated balance sheet

ASSETS	2025-06-30	2024-06-30	2024-12-31
<i>Fixed assets</i>			
Intangible assets	4 460	6 498	5 440
Tangible assets	3	6	4
Financial assets	157	214	166
Total fixed assets	4 620	6 718	5 610
<i>Current assets</i>			
Inventories	3 431	3 685	3 309
Current receivables	3 914	2 966	3 512
Cash and cash equivalents	517	1 859	949
Total current assets	7 862	8 510	7 770
TOTAL ASSETS	12 482	15 228	13 380
<i>EQUITY AND LIABILITIES</i>			
Equity	2 193	3 387	5 980
Current liabilities	10 289	11 841	7 400
TOTAL EQUITY AND LIABILITIES	12 482	15 228	13 380

Financial Information cont'd

Unless otherwise stated, amounts are in KSEK (thousands of Swedish kronor)

Consolidated cash flow analysis

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Cash flow from operating activities	-504	-553	-1 743	-5 406	-13 145
Cash flow from investing activities	3	-14	9	-45	-2
Cash flow from financing activities	1	771	1 302	6 387	13 173
Total cash flow	-500	204	-432	936	26
Cash and cash equivalent at the beginning of the year	1 017	1 655	949	923	923
Exchange rate differences in cash and cash equivalents	0	0	0	0	0
Cash and cash equivalent at the end of the year	517	1 859	517	1 859	949

Change in group equity

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Equity at the beginning of the period	3 697	7 887	5 980	11 031	11 031
New share issue, net	0	-403	0	-455	8 546
Exchange rate difference	-561	7	478	118	120
Net profit/loss for the year	-943	-4 104	-4 265	-7 307	-13 717
Equity at end of the period	2 193	3 387	2 193	3 387	5 980

Group key figures

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Earnings per share, SEK	-0,04	-0,23	-0,18	-0,41	-0,66
Equity per share, SEK	0,09	0,14	0,09	0,19	0,26
Average number of shares	23 343 978	17 937 266	23 343 978	17 937 266	20 655 394
Number of shares at end of period	23 343 978	17 937 266	23 343 978	17 937 266	23 343 978
Market price at the end of the period	1,73	2,10	1,73	2,10	1,79

Financial Information cont'd

Unless otherwise stated, amounts are in KSEK (thousands of Swedish kronor)

Group Income statement per business area

	Parent company & Human Care				Animal Care			
	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun
Nets sales	0	51	0	51	3 841	1 630	6 313	2 975
Other operating income	26	38	31	56	18	13	53	32
Total operating income	26	89	31	107	3 859	1 643	6 366	3 007
Goods for resale	0	-179	0	-179	-497	-428	-1 271	-714
Other external costs	-1 115	-2 194	-2 501	-3 581	-1 342	-707	-2 353	-1 339
Personnel costs	-36	-1 090	-790	-2 054	-950	-323	-1 542	-696
Other operating expenses	-14	-70	-22	-106	-131	0	-195	0
Total operating expenses	-1 165	-3 533	-3 313	-5 920	-2 920	-1 458	-5 361	-2 749
EBITDA	-1 139	-3 444	-3 282	-5 813	939	185	1 005	258

Financial Information cont'd

Unless otherwise stated, amounts are in KSEK (thousands of Swedish kronor)

Parent company income statement

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales (to group companies)	535	1 021	1 929	1 428	4 952
Work performed by the company for its own use and capitalized	0	0	0	0	0
Other operating income	26	38	31	56	119
Total operating income	561	1 059	1 960	1 484	5 071
Other external costs	-1 221	-2 524	-2 679	-4 059	-13 049
Personnel costs	-212	-745	-740	-1 423	-2 724
Depreciation and write-downs	-490	-498	-980	-998	-2 057
Other operating expenses	-1	-19	-5	-55	-142
Total operating expenses	-1 924	-3 786	-4 404	-6 535	-17 972
Operating profit/loss	-1 363	-2 727	-2 444	-5 051	-12 901
Net financial items	-360	-525	-2 678	-12	395
Profit/loss after financial items	-1 723	-3 252	-5 122	-5 063	-12 506
Taxes	-	-	-	-	-
Net profit/loss for the year	-1 723	-3 252	-5 122	-5 063	-12 506

Parent company balance sheet

ASSETS	2025-06-30	2024-06-30	2024-12-31
<i>Fixed assets</i>			
Intangible assets	4 460	6 498	5 440
Tangible assets	0	0	0
Financial assets	100	150	100
Financial assets, group companies	24 097	25 113	24 283
Total fixed assets	28 657	31 761	29 823
<i>Current assets</i>			
Inventories	2 402	3 097	2 844
Current receivables, group companies	703	2 140	1 632
Current receivables	348	504	357
Cash and cash equivalents	32	304	462
Total current assets	3 485	6 045	5 295
TOTAL ASSETS	32 142	37 806	35 118
<i>EQUITY AND LIABILITIES</i>			
Equity	23 460	27 024	28 582
Current liabilities, group companies	38	0	17
Current liabilities	8 644	10 782	6 519
TOTAL EQUITY AND LIABILITIES	32 142	37 806	35 118

Declaration

The Board of Directors and the CEO ensure that the Year-End Report provides a fair overview of the Company's operations, position, and results, and describes significant risks and uncertainties faced by the Company.

The Year-End Report has not been reviewed by the Company's auditor.

Lund 12 August 2025

Robin Sukhia
Chairman of the Board

Rolf Ehrnström
Board Member

Bengt Engström
Board Member

Nicolas Pepin
Board Member

Mohan Frick
Board Member and CEO

Financial Calendar 2025

• Year-end report 2024	4 March 2025
• Annual report 2024	22 April 2025
• Interim report Q1 2025	6 May 2025
• Annual General Meeting	13 May 2025
• Interim report Q2 2025	12 August 2025
• Interim report Q3 2025	4 November 2025
• Year-end report 2025	3 March 2026

All financial reports are published on www.chemotech.se

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