

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

INTERIM REPORT

Q3 2025

Scandinavian ChemoTech AB (publ)



SCANDINAVIAN CHEMOTECH AB (publ)

July - September 2025

- Net sales amounted to 3,324 KSEK (1,499)
- Profit/loss after financial items amounted to -1,267 KSEK (-3,243)
- Earnings per share amounted to -0,05 SEK (-0,14)
- Cash flow from operating activities amounted to -1,663 KSEK (-5,567)

Events during 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. 4.85 MSEK.
- ChemoTech's Animal Care surpasses 2,500 treatment-kits sold worldwide.
- ChemoTech's Animal Care expands university partnerships with SLU Equine Hospital in Ultuna.

January - September 2025

- Net sales amounted to 9,637 KSEK (4,525)
- Profit/loss after financial items amounted to -5,532 KSEK (-10,550)
- Earnings per share amounted to -0,24 SEK (-0,53)
- Cash flow from operating activities amounted to -3,406 KSEK (-10,973)
- All orders were delivered at the end of the period

Events after the reporting period

- ChemoTech's Animal Care Reports Strong Q3 sales surpassing expectations despite seasonal slowdown.

Word from the CEO

The third quarter of 2025 proved to be another period of significant achievement for Scandinavian ChemoTech and our Animal Care division. Our results demonstrate that the momentum built in the first half of the year has been sustained, and the demand for our vetIQure Tumour-Specific Electroporation (TSE) technology remains robust. Sales for the quarter reached USD 340,000, placing us nearly on par with the record set in the previous quarter. This ongoing growth throughout the year continues to show that we are getting closer to positive cashflow.

Revenue Growth and Business Model Validation

After the first nine months of 2025, our total revenue reached USD 960,000, already surpassing the total revenue generated in the entire previous year. This performance is a clear indicator that our business model is effective, that we are scaling our operations successfully, and that an increasing number of veterinary clinics in Europe and U.S. are placing their trust in our technology.

Market Expansion: U.S. and Europe

The primary driver of our growth is the U.S. market, where adoption of our vetIQure systems continues to accelerate rapidly. In Europe, we are also seeing steady progress, although the pace is somewhat more measured.

Milestone Achievement: 3,000 Treatments

This quarter, our Animal Care division celebrated a major milestone, having surpassed 3,000 treatments performed worldwide with our vetIQure TSE technology. This accomplishment signifies thousands of animals and families who have benefited from extended time, improved comfort, and renewed hope. The positive impact of our technology is perhaps best exemplified by one of our partner clinics in South Florida, which has completed over 150 treatments within its first six months of operation—a remarkable pace that underscores the strength and potential of our platform.

Impact on Patients and Families

Every treatment administered represents a patient whose quality of life has been enhanced, granted extended time or even cured, and a family that has enjoyed more precious moments together. This drive to translate research and engineering into tangible, meaningful results is the guiding force behind all our efforts.

Strengthening Our Team and Addressing Recruitment Challenges

During this quarter, we have increased our marketing team to support our existing customer base. However, recruitment remains a significant challenge for us. Our sales process is highly specialized, requiring deep clinical knowledge of oncology and a thorough understanding of how TSE technology integrates into veterinary care. New team members must combine commercial acumen with genuine medical insight and empathy, as they often consult and guide leading veterinary physicians.

Identifying and recruiting individuals with this unique combination of skills is a time-intensive process but is crucial to maintaining the high quality and credibility of our services.

The R&D of the TSE continues

We also continue to invest in R&D, where our focus is on developing the **next generation of more automated software and advanced treatment kits**. It's very important that we keep improving and evolving the TSE technology to stay ahead of older, static devices, and to maintain our strong client-focused approach in product development. Our R&D team works closely with clinicians and users in the field to understand their challenges and translate their feedback into real solutions that make treatments easier, faster, and more precise.

Progress in Human Oncology

In parallel with our veterinary advancements, our human oncology program continues to make headway at AIIMS Jodhpur in India. To date, 17 patients suffering from Head and Neck cancer have been treated with TSE technology, with some patients still undergoing follow-up care. The data and outcomes from this study will play a vital role in the ongoing development and validation of our technology for human oncology applications.

Priorities for Year-End and Outlook

As we approach the final months of 2025, our focus is clear. We aim to achieve cash flow positivity, grow our recurring revenues through the increased use of treatment kits, and continue expanding our presence in both North America and Europe. With our current trajectory, a highly motivated team, and a growing base of satisfied customers, I am confident in our ability to end the year on a high note.

Commitment to Innovation and Gratitude

We are dedicated to building a company that is not only based on solid scientific principles but also actively reshaping the future of cancer care—for both animals and, in time, humans. I am proud of our accomplishments to date and sincerely grateful to our shareholders, partners, and devoted team members who continue to support and believe in our mission.

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, Vetiqure 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 September 2025. Figures in brackets indicate the outcome for the corresponding period last year. Amounts are stated in KSEK.

Sales & Results

Net sales amounted to 3,324 KSEK (1,499) in the third quarter. Total sales for the first nine months amounted to 9,637 KSEK (4,525) 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 a few countries, including India, to be able to start selling the product there.

Operating loss amounted to -1,065 KSEK (-3,178) for the third quarter and -4,322 KSEK (-9,735) for the first nine months. Other external costs are increasing, and personnel costs are decreasing compared to previous quarters due to an increased number of consultants.

Net loss amounted to -1,267 KSEK (-3,243) for the third quarter. Accumulated net loss amounted to -5,532 KSEK (-10,550).

Investments

Investments in intangible non-current assets amounted to 4,079 KSEK (6,000) and mainly related to the activation of patents and costs associated with the CE marking. The investment for 2025 amounts to 108 KSEK (0).

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 2 KSEK (4). No investments in tangible assets were made during the third quarter.

Financial Position & Financing

Cash flow from operating activities amounted to -1,663 KSEK (-5,567) for the third quarter and for the first nine months it was -3,406 KSEK (-10,973).

Cash and cash equivalents amounted to 4,290 KSEK (1,577) as of September 30.

The company had loans of a total of 6,567 KSEK from external lenders and board members as of September 30.

Equity for the Group amounted to 6,193 KSEK (8,965) and the equity/assets ratio amounted to 36 % (61) as of September 30.

A directed share issue of 2,110,000 shares of series B was carried out during the quarter, whereby the Company received approximately 4.85 MSEK before issue costs. These shares had not yet been registered in the share register by 30 September.

Accounts Receivable

Accounts receivable amounted to 2,260 KSEK (1,189) at the end of the quarter.

Organization

The Group had 1 (5) employee. 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 2024 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 is 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 September 30th 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 35,85% of capital and 42,15% of the votes as of September 30, 2025.

Largest owners 2025	September 30,	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	2 788 723	2 788 723	2 788 723	11,95%	10,47%
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	800 846	800 846	800 846	3,43%	3,01%
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	10 859 024	12 510 690	15 814 022	53,59%	59,35%
Övriga		0	10 833 288	10 833 288	10 833 288	46,41%	40,65%
Totalt		1 651 666	21 692 312	23 343 978	26 647 310	100,00%	100,00%

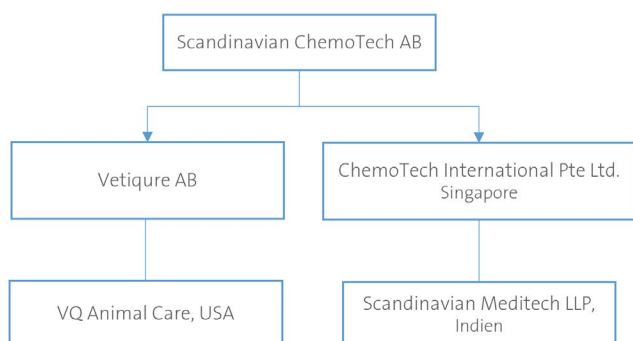
(Shareholders who are not owner-registered, but whose shares are invested in insurance policies and custody accounts are not included in this list)

Exchange Rate

The exchange rate for 1 EUR is 11,06 SEK and 1 USD is 9,42 as of September 30 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 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	3 324	1 499	9 637	4 525	6 566
Work performed by the company for its own use and capitalized	0	0	0	0	0
Other operating income	9	40	93	128	207
Total operating income	3 333	1 539	9 730	4 653	6 773
Goods for resale	-340	-423	-1 611	-1 316	-1 789
Other external costs	-3 207	-2 491	-8 061	-7 411	-10 099
Personnel costs	-347	-1 255	-2 679	-4 005	-5 306
Depreciation and write-downs	-490	-500	-1 470	-1 502	-2 063
Other operating expenses	-14	-48	-231	-154	-312
Total operating expenses	-4 398	-4 717	-14 052	-14 388	-19 569
Operating profit/loss	-1 065	-3 178	-4 322	-9 735	-12 796
Net financial items	-202	-65	-1 210	-815	-921
Profit/loss after financial items	-1 267	-3 243	-5 532	-10 550	-13 717
Taxes	-	-	-	-	-
Net profit/loss for the year	-1 267	-3 243	-5 532	-10 550	-13 717

Consolidated balance sheet

ASSETS	2025-09-30	2024-09-30	2024-12-31
<i>Fixed assets</i>			
Intangible assets	4 079	6 000	5 440
Tangible assets	2	4	4
Financial assets	156	211	166
Total fixed assets	4 237	6 215	5 610
<i>Current assets</i>			
Inventories	3 511	3 533	3 309
Current receivables	5 338	3 426	3 512
Cash and cash equivalents	4 290	1 577	949
Total current assets	13 139	8 536	7 770
TOTAL ASSETS	17 376	14 751	13 380
EQUITY AND LIABILITIES			
Equity	6 193	8 965	5 980
Current liabilities	11 183	5 786	7 400
TOTAL EQUITY AND LIABILITIES	17 376	14 751	13 380

Financial Information cont'd

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

Consolidated cash flow analysis

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Cash flow from operating activities	-1 663	-5 567	-3 406	-10 973	-13 145
Cash flow from investing activities	-107	-1	-98	-46	-2
Cash flow from financing activities	5 543	5 286	6 845	11 673	13 173
Total cash flow	3 773	-282	3 341	654	26
Cash and cash equivalent at the beginning of the year	517	1 859	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	4 290	1 577	4 290	1 577	949

Change in group equity

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Equity at the beginning of the period	2 193	3 387	5 980	11 031	11 031
New share issue, net	5 043	9 001	5 043	8 546	8 546
Exchange rate difference	224	-180	702	-62	120
Net profit/loss for the year	-1 267	-3 243	-5 532	-10 550	-13 717
Equity at end of the period	6 193	8 965	6 193	8 965	5 980

Group key figures

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Earnings per share, SEK	-0,05	-0,14	-0,24	-0,53	-0,66
Equity per share, SEK	0,27	0,38	0,27	0,38	0,26
Average number of shares	23 343 978	23 343 978	23 343 978	19 752 658	20 655 394
Number of shares at end of period	23 343 978	23 343 978	23 343 978	23 343 978	23 343 978
Market price at the end of the period	7,12	2,24	7,12	2,24	1,79

Financial Information cont'd

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

Group Income statement per:	Parent company & Human Care				Animal Care			
	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Net sales	0	0	0	0	3 324	1 550	9 637	4 525
Other operating income	5	4	36	60	4	36	57	68
Total operating income	5	4	36	60	3 328	1 586	9 694	4 593
Goods for resale	0	-179	0	-358	-340	-244	-1 611	-958
Other external costs	-1 769	-2 124	-4 270	-5 705	-1 438	-367	-3 791	-1 706
Personnel costs	-259	-907	-1 417	-2 961	-240	-348	-1 262	-1 044
Other operating expenses	-14	-48	-36	-154	0	0	-195	0
Total operating expenses	-2 042	-3 258	-5 723	-9 178	-2 018	-959	-6 859	-3 708
EBITDA	-2 037	-3 254	-5 687	-9 118	1 310	627	2 835	885

Financial Information cont'd

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

Parent company income statement

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales (to group companies)	312	1 324	2 241	2 752	4 952
Work performed by the company for its own use and capitalized	0	0	0	0	0
Other operating income	4	4	35	60	119
Total operating income	316	1 328	2 276	2 812	5 071
Other external costs	-1 673	-2 163	-4 352	-6 222	-13 049
Personnel costs	-134	-613	-874	-2 036	-2 724
Depreciation and write-downs	-489	-499	-1 469	-1 497	-2 057
Other operating expenses	-3	-48	-8	-103	-142
Total operating expenses	-2 299	-3 323	-6 703	-9 858	-17 972
Operating profit/loss	-1 983	-1 995	-4 427	-7 046	-12 901
Net financial items	-825	-70	-3 503	-82	395
Profit/loss after financial items	-2 808	-2 065	-7 930	-7 128	-12 506
Taxes	-	-	-	-	-
Net profit/loss for the year	-2 808	-2 065	-7 930	-7 128	-12 506

Parent company balance sheet

ASSETS	2025-09-30	2024-09-30	2024-12-31
<i>Fixed assets</i>			
Intangible assets	4 079	6 000	5 440
Tangible assets	0	0	0
Financial assets	100	150	100
Financial assets, group companies	24 379	26 384	24 283
Total fixed assets	28 558	32 534	29 823
<i>Current assets</i>			
Inventories	2 574	2 910	2 844
Current receivables, group companies	820	2 851	1 632
Current receivables	343	521	357
Cash and cash equivalents	3 608	339	462
Total current assets	7 345	6 621	5 295
TOTAL ASSETS	35 903	39 155	35 118
EQUITY AND LIABILITIES			
Equity	25 694	33 960	28 582
Current liabilities, group companies	134	0	17
Current liabilities	10 075	5 195	6 519
TOTAL EQUITY AND LIABILITIES	35 903	39 155	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 4 November 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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