



New Year's Letter to Shareholders in Scandinavian ChemoTech – Reflecting on 2025

Dear Shareholders,

As we enter 2026, I would like to thank you for your continued trust and support of Scandinavian ChemoTech. The past year, 2025, has been an important one for the Company, a year of consolidation in which we strengthened our operational foundation, increased credibility in key markets, and moved the business meaningfully forward.

2025 A Year of Consolidation and Progress

Throughout 2025, our focus has been clear: execution, discipline, and predictability. We have concentrated on doing the right things, in the right order, with limited resources — and the results speak for themselves.

Sales reached record levels, marking for first three quarters the highest sales performance in the Company's history. More important than the absolute numbers is **how** this growth was achieved. We significantly improved our operational discipline, strengthened our sales processes, and became more predictable and reliable particularly in the U.S. market, where credibility and consistency are essential.

This increased predictability has become one of our most valuable assets. It has strengthened trust with customers and partners, and it has laid a solid foundation for continued commercial expansion.

Strengthening vetIQure™ and TSE Leadership

Within Animal Care, vetIQure™ Tumour Specific Electroporation (TSE) continued to gain traction globally. During the year, thousands of treatments were performed worldwide, and we saw growing adoption among clinics seeking more effective, targeted oncology solutions.

A key milestone in 2025 was the completion of the first independent scientific study validating TSE in veterinary oncology. The results reinforce our core conviction: TSE represents a significant leap forward in electroporation technology and cannot be compared to the older Electrochemotherapy devices. This scientific and clinical validation is foundational for long-term differentiation, pricing power, and market leadership.

Clinical Progress and Validation

During 2025, we continued to work methodically on our clinical programs, recognizing that progress in clinical development often takes longer than anticipated. Our ongoing study in India made incremental progress compared to the previous year, supported by improved structure and continued engagement with local partners. While the trial has experienced delays, we view the work completed during the year as an important step in maintaining continuity and preserving long-term optionality within human oncology.

In parallel, a significant milestone was achieved through the completed independent veterinary oncology study in Turkey. Conducted at Istanbul University-Cerrahpaşa as part of a PhD program, the study delivered encouraging clinical outcomes and provided valuable third-party

scientific validation of Tumour Specific Electroporation (TSE). This work strengthens our understanding of the technology and supports its continued adoption in Animal Care. Taken together, these clinical efforts contribute to ChemoTech's growing scientific foundation and reinforce our commitment to disciplined, evidence-based development.

Looking Ahead to 2026

As we move into 2026, our focus remains on continued sales growth driven by improved efficiency, discipline, and execution, rather than expansion for its own sake. The operational improvements implemented over the past year allow us to convert commercial activity into revenue in a more controlled, predictable, and scalable manner.

In 2026, we will place increased commercial emphasis on the United States, where we have established stronger credibility, clearer sales processes, and a growing customer base. While Europe remains an important market, the U.S. will initially carry higher commercial priority, reflecting its market maturity, revenue potential, and alignment with our current organizational capacity.

We enter the new year with confidence, but also with realism. The progress made in 2025 has created a stronger foundation for steady, sustainable growth. Our objective is not rapid expansion, but consistent execution, continued strengthening of sales, and long-term value creation for shareholders.

On behalf of the Board and the entire ChemoTech team, I would like to thank you for your continued support and confidence. We remain committed to building a company that delivers meaningful clinical impact while steadily strengthening its commercial position.

With kind regards,

Mohan Frick

CEO and Co-Founder

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Scandinavian ChemoTech AB (publ)

ChemoTech is a Swedish medical technology company based in Lund that has developed a patented technology platform to offer cancer patients access to a new treatment alternative, Tumour Specific Electroporation™ (TSE), available for treatment of both humans and animals. There are a large number of cancer patients whose tumours for various reasons cannot be treated by conventional methods but where TSE can be a solution. Therefore, the company continuously evaluates new opportunities and areas of application for the technology. ChemoTech's shares (CMOTEC B) are listed on Nasdaq First North Growth Market in Stockholm and Redeye AB is the company's Certified Adviser. Read more at: www.chemotech.se.