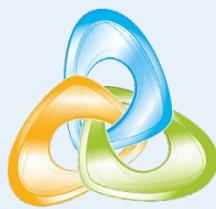




YEAR-END REPORT

2025

Scandinavian ChemoTech AB (publ)



SCANDINAVIAN CHEMOTEC AB (publ)

October - December 2025

- Net sales amounted to 2,648 KSEK (2,041)
- Profit/loss after financial items amounted to -2,524 KSEK (-3,167)
- Earnings per share amounted to -0,10 SEK (-0,14)
- Cash flow from operating activities amounted to -338 KSEK (-2,172)

January - December 2025

- Net sales amounted to 12,285 KSEK (6,566)
- Profit/loss after financial items amounted to -8,056 KSEK (-13,717)
- Earnings per share amounted to -0,34 SEK (-0,66)
- Cash flow from operating activities amounted to -3,744 KSEK (-13,145)
- All orders were delivered at the end of the period

Events during the reporting period

- ChemoTech's Animal Care reports strong Q3 sales surpassing expectations despite seasonal slowdown.
- ChemoTech's Animal Care announces first U.S. order from leading equine clinic in Kentucky.

Events after the reporting period

- -

Proposed allocation of loss for the year:

Non restricted equity in parent company	SEK
Share premium reserve	120 926 665
Profit/Loss brought forward	-103 671 249
Profit/Loss for the year	-11 998 051
Total	5 257 365

The Board proposes that the funds available for distribution from unrestricted reserves be allocated as follows:

To be carried forward: 5 257 365

Word from the CEO

2025 concluded with stronger-than-expected fourth-quarter performance, continued commercial momentum, and important clinical validation of our technology. Revenues increased significantly in 2025 compared to 2024 and treatment volumes continued to grow within Animal Care. At the same time, we strengthened our R&D roadmap and sharpened our strategic focus.

A resilient finish to 2025

Revenues in the fourth quarter amounted to 2,6 MSEK, compared with 2 MSEK in the corresponding quarter of the previous year. Cash flow from operating activities for the quarter amounted to -0,3 MSEK, compared with -2,2 MSEK in the same period last year.

Revenues in the quarter performed better than expected, as sales did not experience the larger seasonal decline anticipated for the fourth quarter, primarily due to customer capital expenditure constraints that are commonly observed in larger corporate veterinary organizations. This expectation was assessed in the context of the company's commercial ramp-up beginning in 2024.

For the full year 2025, net sales amounted to approximately 12,3 MSEK, compared with 6,6 MSEK for the full year 2024. Cash flow from operating activities for the full year amounted to -3,7 MSEK, compared with -13,1 MSEK in the previous year.

Sales during the period were generated exclusively within the Animal Care segment, which also accounted for the Group's consolidated operating cash flow.

Expanding clinical utilization

During the year, the total number of treatments delivered using the vetIQure platform continued to increase. By year-end 2025, the cumulative number of sold treatment-kits well surpassed 3,000 units, more than doubling the number of kits sold at the end of 2024.

This development reflects year-over-year growth driven by higher utilization among existing customers and increasing confidence in repeat treatments, with sustained demand from both large corporate veterinary organizations and independent practices, particularly within Animal Care.

Advancing care where it matters most

Our work continues to focus on delivering meaningful clinical outcomes for patients and animals affected by cancer.

Within Human Care, important improvements were implemented in the ongoing clinical trial at AIIMS Jodhpur in India, strengthening trial execution and data quality. To date, 18 of the planned 25–30 patients have been treated, representing a substantial step toward completion of patient inclusion.

As we published in July 2025, the world's first completed scientific study of Tumour Specific Electroporation (TSE) in veterinary oncology was achieved, with a retrospective study conducted at Istanbul University-Cerrahpaşa. The study, now formally validated through an approved PhD dissertation, included 15 dogs and 15 cats with superficial tumors and followed subjects for 12 months. Objective tumor response rates ranged from 72 % up to 100 % across treated animals, with minimal side effects noted and a favorable safety profile. The data supports the use of TSE across curative, adjuvant and palliative settings and reinforce its potential as a safe, minimally invasive local cancer therapy in companion animals.

These results provide strong academic validation of TSE's clinical efficacy in veterinary oncology and bolster evidence for its broader adoption in precision, tissue-sparing cancer care for animals.

Together, these efforts reinforce our ambition to enable more precise, tissue-sparing cancer treatments across both human and veterinary applications.

Navigating markets and talent availability

During 2025, our primary commercial focus was directed toward the United States, which continues to represent our most significant market opportunity in terms of demand, customer engagement, and scalability. North America remains the cornerstone of our growth strategy.

At the same time, we continue to see substantial potential in Europe, particularly in the DACH, Benelux, and UK markets. While development in these regions progressed at a more measured pace during the year, Europe remains a strategically important growth area. We will continue to evaluate and pursue opportunities to strengthen our presence as market conditions evolve.

Technology evolution and R&D momentum

Research and development remained a central priority throughout 2025.

During the year, we developed new treatment kits with enhanced, more premium characteristics, supporting continued advancement of Tumor-Specific Electroporation (TSE) and further differentiating the platform from older Static Electroporation technologies.

In parallel, we initiated the development roadmap for the next generation of the vetIQure platform. While it is too early to communicate a launch timeline, our current ambition is to conduct initial technical and clinical tests during 2026.

As the planned enhancements are predominantly software-driven, all vetIQure systems already installed in the market are expected to benefit from these upgrades. This will further increase the technological distance to static devices that cannot adapt treatment parameters to individual tumor characteristics.

Progress within human oncology

Progress in human oncology during the year has been driven by continued advancement of the AIIMS Jodhpur study and by the leverage of the existing trial to start relations to other academic institutes of India.

Strategic alignment and year-end priorities

As we enter the new year, the Group intends to implement a corporate structure aimed at sharpening strategic focus and improving operational efficiency.

Looking ahead with confidence

I would like to thank our employees, partners, customers, and shareholders for their continued commitment and support throughout 2025. With clearer focus, advancing technology, and growing clinical experience, we are well positioned to continue building long-term value

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 – 31 December 2025. Figures in brackets indicate the outcome for the corresponding period last year. Amounts are stated in KSEK.

Sales & Results

Net sales amounted to 2,648 KSEK (2,041) in the fourth quarter. Accumulated net sales amounted to 12,285 KSEK (6,566). 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 year.

Operating loss amounted to -2,141 KSEK (-3,061) for the fourth quarter and accumulated to -6,463 KSEK (-12,796).

Other external costs are increasing, and Personnel costs are decreasing compared to previous year due to an increased number of consultants.

For the year Other external costs + Personnel costs are 780 KSEK lower compared to 2024.

Net loss amounted to -2,524 KSEK (-3,167) for the fourth quarter. Accumulated net loss amounted to -8,056 KSEK (-13,717).

Currency Risk

The Company is exposed to fluctuations in a number of currencies. There is therefore a risk that exchange rate changes may affect the Company's results and financial position. The Group generates most of its revenue in USD but also incurs a significant portion of its cost base in USD.

The exchange rate for 1 EUR is 10,82 SEK and 1 USD is 9,20 as of December 31 according to the Swedish central bank.

Customs duties and tariffs

The Group is exposed to tariffs and customs duties in several markets including USA and India. The Group complies with the applicable regulations and laws in the respective countries and tries to streamline deliveries to keep the associated costs down.

Investments

Investments in intangible non-current assets amounted to 3,788 KSEK (5,440) and mainly related to the activation of patents and costs associated with the CE marking. The investment for 2025 amounts to 206 KSEK (46).

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 119 KSEK (4).

Financial Position & Financing

Cash flow from operating activities amounted to -338 KSEK (-2,172) for the fourth quarter and -3,744 KSEK (-13,145) for the full year.

Cash and cash equivalents amounted to 3,668 KSEK (949) as of December 31.

The company had loans of a total of 6,567 KSEK (4,800) from external lenders and board members as of December 31.

After the reporting period the Company has amortized a maturing loan of 1,000 KSEK from an external lender.

Efforts to identify and secure optimal financing solutions for the Company are continuously ongoing.

Equity for the Group amounted to 3,186 KSEK (5,980) and the equity/assets ratio amounted to 24% (45) as of December 31.

Accounts Receivable

Accounts receivable amounted to 993 KSEK (1,254) at the end of the year.

Organization

At the end of the year, the Group had 1 (4) 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

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 25,453,978 of which 1,651,666 were Class A shares (voting rights 3) and 23,802,312 Class B shares (voting rights 1).

Shareholders

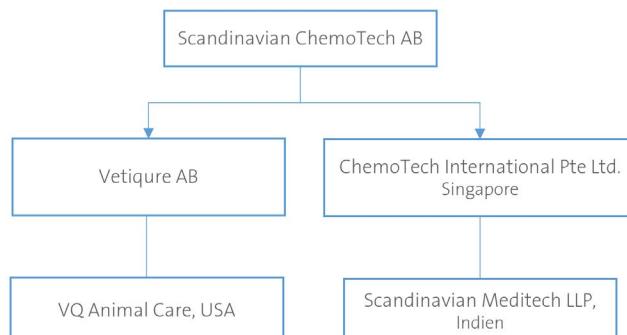
The four largest shareholders were CEO Mohan Frick, Avanza Pension, Anders and Britt-Marie Frick and Tom Asplund, who together held a total of 33,22% of capital and 39,36% of votes as of December 31, 2025.

Largest owners December 31, 2025	No of A-shares	No of B-shares	No of shares Total		Percent of capital	Percent of votes
			No of votes	Total		
1. Mohan Frick (private or through own company)	1 065 000	1 948 319	3 013 319	5 143 319	11,84%	17,89%
2. Avanza Pension	0	2 864 721	2 864 721	2 864 721	11,25%	9,96%
3. Anders and Britt-Marie Frick	366 666	835 640	1 202 306	1 935 638	4,72%	6,73%
4. Tom Asplund	0	1 376 573	1 376 573	1 376 573	5,41%	4,79%
5. B Engström Förvaltning AB	0	1 084 955	1 084 955	1 084 955	4,26%	3,77%
6. Martin Jerndal	0	901 273	901 273	901 273	3,54%	3,13%
7. Amitbir Singh Banga	0	900 000	900 000	900 000	3,54%	3,13%
7. Harbir Singh Banga	0	900 000	900 000	900 000	3,54%	3,13%
9. Hellers Medical AB	220 000	157 179	377 179	817 179	1,48%	2,84%
10. Nordnet Pensionsförsäkring	0	779 163	779 163	779 163	3,06%	2,71%
Summa:	1 651 666	11 747 823	13 399 489	16 702 821	52,64%	58,08%
Övriga	0	12 054 489	12 054 489	12 054 489	47,36%	41,92%
Totalt	1 651 666	23 802 312	25 453 978	28 757 310	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)

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).



Other information

The Company has two ongoing subscription warrant programs: Series TO4 and TO5. Full exercise of all subscription warrants would result in 1,160,000 shares in the Company, corresponding to a dilution effect of approximately 4,4%

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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	2 648	2 041	12 285	6 566
Work performed by the company for its own use and capitalized	0	0	0	0
Other operating income	8	79	101	207
Total operating income	2 656	2 120	12 386	6 773
Goods for resale	-378	-473	-1 989	-1 789
Other external costs	-3 415	-2 688	-11 476	-10 099
Personnel costs	-470	-1 301	-3 149	-5 306
Depreciation and write-downs	-503	-561	-1 973	-2 063
Other operating expenses	-31	-158	-262	-312
Total operating expenses	-4 797	-5 181	-18 849	-19 569
Operating profit/loss	-2 141	-3 061	-6 463	-12 796
Net financial items	-383	-106	-1 593	-921
Profit/loss after financial items	-2 524	-3 167	-8 056	-13 717
Taxes	-	-	-	-
Net profit/loss for the year	-2 524	-3 167	-8 056	-13 717

Consolidated balance sheet

ASSETS	2025-12-31	2024-12-31
<i>Fixed assets</i>		
Intangible assets	3 788	5 440
Tangible assets	119	4
Financial assets	155	166
Total fixed assets	4 062	5 610
<i>Current assets</i>		
Inventories	2 794	3 309
Current receivables	2 676	3 512
Cash and cash equivalents	3 668	949
Total current assets	9 138	7 770
TOTAL ASSETS	13 200	13 380
EQUITY AND LIABILITIES		
Equity	3 186	5 980
Current liabilities	10 014	7 400
TOTAL EQUITY AND LIABILITIES	13 200	13 380

Financial Information cont'd

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

Consolidated cash flow analysis

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Cash flow from operating activities	-338	-2 172	-3 744	-13 145
Cash flow from investing activities	-328	44	-426	-2
Cash flow from financing activities	44	1 500	6 889	13 173
Total cash flow	-622	-628	2 719	26
Cash and cash equivalent at the beginning of the period	4 290	1 577	949	923
Exchange rate differences in cash and cash equivalents	0	0	0	0
Cash and cash equivalent at the end of the period	3 668	949	3 668	949

Change in group equity

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Equity at the beginning of the period	6 193	8 965	5 980	11 031
New share issue, net	45	0	5 088	8 546
Exchange rate difference	-528	182	174	120
Net profit/loss for the year	-2 524	-3 167	-8 056	-13 717
Equity at end of the period	3 186	5 980	3 186	5 980

Group key figures

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Earnings per share, SEK	-0,10	-0,14	-0,34	-0,66
Equity per share, SEK	0,13	0,26	0,13	0,26
Average number of shares	25 453 978	23 343 978	24 026 115	20 655 394
Number of shares at end of period	25 453 978	23 343 978	25 453 978	23 343 978
Market price at the end of the period	5,02	1,79	5,02	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 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	0	0	0	0	2 648	2 041	12 285	6 566
Other operating income	8	60	44	120	0	19	57	87
Total operating income	8	60	44	120	2 648	2 060	12 342	6 653
Goods for resale	0	-513	0	-871	-378	40	-1 989	-918
Other external costs	-1 532	-772	-5 802	-6 477	-1 883	-1 916	-5 674	-3 622
Personnel costs	-118	-885	-1 535	-3 846	-352	-416	-1 614	-1 460
Other operating expenses	-13	17	-49	-137	-18	-175	-213	-175
Total operating expenses	-1 663	-2 153	-7 386	-11 331	-2 631	-2 467	-9 490	-6 175
EBITDA	-1 655	-2 093	-7 342	-11 211	17	-407	2 852	478

Financial Information cont'd

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

Parent company income statement

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales (to group companies)	3 629	2 200	5 870	4 952
Work performed by the company for its own use and capitalized	0	0	0	0
Other operating income	1 460	59	1 495	119
Total operating income	5 089	2 259	7 365	5 071
Other external costs	-7 489	-6 827	-11 841	-13 049
Personnel costs	-403	-688	-1 277	-2 724
Depreciation and write-downs	-490	-560	-1 959	-2 057
Other operating expenses	-13	-39	-21	-142
Total operating expenses	-8 395	-8 114	-15 098	-17 972
Operating profit/loss	-3 306	-5 855	-7 733	-12 901
Net financial items	-762	477	-4 265	395
Profit/loss after financial items	-4 068	-5 378	-11 998	-12 506
Taxes	-	-	-	-
Net profit/loss for the year	-4 068	-5 378	-11 998	-12 506

Parent company balance sheet

ASSETS	2025-12-31	2024-12-31
<i>Fixed assets</i>		
Intangible assets	3 687	5 440
Tangible assets	0	0
Financial assets	100	100
Financial assets, group companies	21 398	24 283
Total fixed assets	25 185	29 823
<i>Current assets</i>		
Inventories	2 240	2 844
Current receivables, group companies	2 190	1 632
Current receivables	290	357
Cash and cash equivalents	863	462
Total current assets	5 583	5 295
TOTAL ASSETS	30 768	35 118
EQUITY AND LIABILITIES		
Equity	21 671	28 582
Current liabilities, group companies	271	17
Current liabilities	8 826	6 519
TOTAL EQUITY AND LIABILITIES	30 768	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 17 February 2026

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 2026

• Year-end report 2025	17 February 2026
• Annual report 2025	14 April 2026
• Interim report Q1 2026	28 April 2026
• Annual General Meeting	5 May 2026
• Interim report Q2 2026	11 August 2026
• Interim report Q3 2026	27 October 2026
• Year-end report 2026	23 February 2027

All financial reports are published on www.chemotech.se

For further information, please contact:

Mohan Frick, CEO

E-mail: ir@chemotech.se

Phone: + 46 (0) 10-218 93 00

Scandinavian ChemoTech AB (publ)

Medicon Village
Scheeletorget 1, 223 63 Lund
010-218 93 00