

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 with white walls and windows.

INTERIM REPORT

Q1 2026

Scandinavian ChemoTech AB (publ)



SCANDINAVIAN CHEMOTECH AB (publ)

January - March 2026

- Net sales amounted to 2,798 KSEK (2,472)
- Profit/loss after financial items amounted to -1,573 KSEK (-3,322)
- Earnings per share amounted to -0,06 SEK (-0,14)
- Cash flow from operating activities amounted to -1,143 KSEK (-1,239)
- All orders were delivered by the end of the period

Events during the reporting period

- Clinical study on TSE in equine sarcoid management to be presented at the upcoming ECVS meeting
- ChemoTech's subsidiary Scandinavian Meditech achieves full CDSCO MD-15 import license in India
- ChemoTech proposes expanded business activities, name change & received proposal on directed share issue
- Scandinavian ChemoTech starts 2026 strong with best first quarter in Company history

Events after the reporting period

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Word from the CEO

Following the best year of our history in 2025, the first quarter of 2026 marks a strong start to the year and reflects the continued progress of our focused approach to building a more disciplined, predictable, and scalable business.

During the quarter, the Company reported solid revenues of 2,798 kSEK / 299 kUSD compared to 2,472 kSEK / 235 kUSD in the same period last year. This represents the strongest first quarter in the Company's history. During the quarter, we also passed an important milestone, surpassing 50 installed systems globally. While the figures themselves are encouraging, more important is what they reflect: a business that is becoming increasingly structured, consistent, and capable of converting commercial activity into revenue with greater reliability.

Our operational improvements and strengthened sales processes continue to have a positive impact, particularly in the United States, where we see growing alignment between market engagement and revenue generation. The U.S. remains a key commercial priority, supported by increasing credibility, clearer sales structures, and a growing customer base.

Within Animal Care, vetIQure™ and Tumour Specific Electroporation (TSE) continue to demonstrate strong momentum. We see increased adoption among clinics seeking more effective, tissue-sparing oncology treatments, reinforcing our belief that TSE represents a meaningful advancement and a compelling alternative to more destructive and more expensive therapies, particularly when evaluated from a total cost of care and health economics perspective.

Our scientific and clinical foundation is also continuing to strengthen. We now have two independent peer-reviewed clinical papers in veterinary oncology in the process of being published, which will further validate the clinical performance and differentiation of TSE. In parallel, the real-world application of our technology continues to expand, with several thousand treatments performed globally. These treatments have been carried out in collaboration with leading animal care providers, including several of the most prominent veterinary universities in Europe. This combination of clinical validation and practical use is a key driver of growing confidence in our technology.

At the same time, we continue to build a more scalable and resilient business model. An increasing share of our revenues is linked to recurring treatment usage (sold TSE Treatment-Kits), supporting improved predictability and long-term value creation. Health care professionals highly benefit from innovative single-use treatment kits delivering sharp, consistent and reliable precision during each and every procedure they perform.

As part of strengthening our commercial capabilities for the next phase of growth, we are prioritizing the training and development of new staff within our sales organization in the coming quarters. This effort will focus on both North America and Central Europe (DACH), ensuring that we build the necessary competence, structure, and capacity to support continued expansion in these key markets. These investments are being executed under continued strict cost discipline, with a clear focus on capital efficiency and maximizing long-term shareholder returns.

In Human Care, we achieved an important regulatory milestone with the full approval of IQwave™ in India. While our primary focus remains on Animal Care, this progress highlights the broader potential of our technology platform and preserves long-term strategic optionality.

Our overall direction remains unchanged. We continue to prioritize disciplined execution, operational efficiency, and steady, sustainable growth. The progress achieved during the first quarter provides further confidence that we are moving in the right direction.

While there is still significant work ahead, we are encouraged by the momentum we see across the business and remain committed to delivering both meaningful clinical impact and long-term value for our shareholders.

On behalf of the Board and the entire ChemoTech team, I would like to thank you for your continued support and confidence.

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 Nordic Growth AB 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 March 2026. Figures in brackets indicate the outcome for the corresponding period last year. Amounts are stated in KSEK.

Sales & Results

Net sales amounted to 2,798 KSEK (2,472) in the first quarter. All sales originated from Animal Care. All sales in the Parent Company were to Group Companies.

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.

Operating loss amounted to -1,379 KSEK (-2,567) for the first quarter.

Net loss amounted to -1,573 KSEK (-3,322) for the first quarter.

EBITDA amounted to -1,241 KSEK (-2,143) for the parent company including Human Care and 364 KSEK (66) for Animal Care for the first quarter.

Other external costs were higher compared to last year, and Personnel costs were lower due to an increased number of consultants. Total operating expenses were lower than last year due to strict cost control.

The contribution margin previous year was affected by inventory adjustments.

Currency Risk

The Company is exposed to fluctuations in a few 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 10,94 SEK (10,85) and 1 USD is 9,52 (10,03) as of March 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 3,301 KSEK (4,950) and mainly related to the activation of patents and costs associated with the CE marking. No investments were made during the 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 171 KSEK (3). Investments in tangible assets amounted to 70 KSEK during the quarter.

Financial Position & Financing

Cash flow from operating activities amounted to -1,143 KSEK (-1,239) for the first quarter.

Cash and cash equivalents amounted to 1,455 KSEK (1,017) as of March 31.

The company had loans of a total of 5,567 KSEK (6,067) from external lenders and board members as of March 31.

In 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 1,637 KSEK (3,697) and the equity/assets ratio amounted to 15% (28) as of March 31.

Accounts Receivable

Accounts receivable amounted to 1,214 KSEK (1,341) at the end of the quarter.

Organization

The Group had 1 (3) 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 2025 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 33,31% of capital and 40,98% of votes as of March 31, 2026.

Largest owners March 31, 2026	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)	1 285 000	1 732 346	3 017 346	5 587 346	11,85%	19,43%
2. Avanza Pension	0	2 883 400	2 883 400	2 883 400	11,33%	10,03%
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. Nordnet Pensionsförsäkring	0	796 943	796 943	796 943	3,13%	2,77%
10. Elbema Fastigheter AB	0	554 880	554 880	554 880	2,18%	1,93%
Summa:	1 651 666	11 966 010	13 617 676	16 921 008	53,50%	58,84%
Övriga	0	11 836 302	11 836 302	11 836 302	46,50%	41,16%
Totalt	1 651 666	23 802 312	25 453 978	28 757 310	100,00%	100,00%

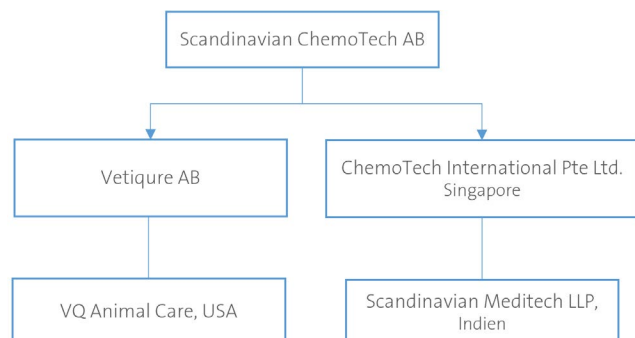
(Shareholders who are not owner-registered, but whose shares are invested in insurance policies and custody accounts are not included in this list)

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%

Company information & Group structure

Scandinavian ChemoTech AB (publ), 556937–9547 is the parent company of two wholly owned subsidiaries, Vetiqure 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

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	2 798	2 472	12 285
Work performed by the company for its own use and capitalized	0	0	0
Other operating income	171	40	101
Total operating income	2 969	2 512	12 386
Goods for resale	-369	-774	-1 989
Other external costs	-3 085	-2 397	-11 476
Personnel costs	-303	-1 346	-3 149
Depreciation and write-downs	-502	-490	-1 973
Other operating expenses	-89	-72	-262
Total operating expenses	-4 348	-5 079	-18 849
Operating profit/loss	-1 379	-2 567	-6 463
Net financial items	-194	-755	-1 593
Profit/loss after financial items	-1 573	-3 322	-8 056
Taxes	-	-	-
Net profit/loss for the year	-1 573	-3 322	-8 056

Consolidated balance sheet

ASSETS	2026-03-31	2025-03-31	2025-12-31
<i>Fixed assets</i>			
Intangible assets	3 301	4 950	3 788
Tangible assets	171	3	119
Financial assets	157	160	155
Total fixed assets	3 629	5 113	4 062
<i>Current assets</i>			
Inventories	3 100	3 520	2 794
Current receivables	2 922	3 419	2 676
Cash and cash equivalents	1 455	1 017	3 668
Total current assets	7 477	7 956	9 138
TOTAL ASSETS	11 106	13 069	13 200
EQUITY AND LIABILITIES			
Equity	1 637	3 697	3 186
Current liabilities	9 469	9 372	10 014
TOTAL EQUITY AND LIABILITIES	11 106	13 069	13 200

Financial Information cont'd

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

Consolidated cash flow analysis

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Cash flow from operating activities	-1 143	-1 239	-3 744
Cash flow from investing activities	-70	6	-426
Cash flow from financing activities	-1 000	1 301	6 889
Total cash flow	-2 213	68	2 719
Cash and cash equivalent at the beginning of the period	3 668	949	949
Exchange rate differences in cash and cash equivalents	0	0	0
Cash and cash equivalent at the end of the period	1 455	1 017	3 668

Change in group equity

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Equity at the beginning of the period	3 186	5 980	5 980
New share issue, net	0	0	5 088
Exchange rate difference	24	1 039	174
Net profit/loss for the year	-1 573	-3 322	-8 056
Equity at end of the period	1 637	3 697	3 186

Group key figures

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Earnings per share, SEK	-0,06	-0,14	-0,34
Equity per share, SEK	0,06	0,16	0,13
Average number of shares	25 453 978	23 343 978	24 026 115
Number of shares at end of period	25 453 978	23 343 978	25 453 978
Market price at the end of the period	3,68	1,13	5,02

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		
	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	0	0	0	2 798	2 472	12 285
Other operating income	171	5	44	0	35	57
Total operating income	171	5	44	2 798	2 507	12 342
Goods for resale	0	0	0	-369	-774	-1 989
Other external costs	-1 041	-1 386	-5 802	-2 044	-1 011	-5 674
Personnel costs	-303	-754	-1 535	0	-592	-1 614
Other operating expenses	-68	-8	-49	-21	-64	-213
Total operating expenses	-1 412	-2 148	-7 386	-2 434	-2 441	-9 490
EBITDA	-1 241	-2 143	-7 342	364	66	2 852

Financial Information cont'd

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

Parent company income statement

	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net sales	505	1 394	5 870
Other operating income	379	5	1 495
Total operating income	884	1 399	7 365
Other external costs	-1 212	-1 458	-11 841
Personnel costs	-83	-528	-1 277
Depreciation and write-downs	-490	-490	-1 959
Other operating expenses	-18	-4	-21
Total operating expenses	-1 803	-2 480	-15 098
Operating profit/loss	-919	-1 081	-7 733
Net financial items	275	-2 318	-4 265
Profit/loss after financial items	-644	-3 399	-11 998
Taxes	-	-	-
Net profit/loss for the year	-644	-3 399	-11 998

Parent company balance sheet

ASSETS	2026-03-31	2025-03-31	2025-12-31
<i>Fixed assets</i>			
Intangible assets	3 197	4 950	3 687
Tangible assets	0	0	0
Financial assets	100	100	100
Financial assets, group companies	22 316	23 124	21 398
Total fixed assets	25 613	28 174	25 185
<i>Current assets</i>			
Inventories	2 638	2 409	2 240
Current receivables, group companies	1 221	1 945	2 190
Current receivables	392	385	290
Cash and cash equivalents	813	540	863
Total current assets	5 064	5 279	5 583
TOTAL ASSETS	30 677	33 453	30 768
EQUITY AND LIABILITIES			
Equity	21 027	25 183	21 671
Current liabilities, group companies	1 402	0	271
Current liabilities	8 248	8 270	8 826
TOTAL EQUITY AND LIABILITIES	30 677	33 453	30 768

Declaration

The Board of Directors and the CEO ensure that the Interim Report Q1 2026 provides a fair overview of the Company's operations, position, and results, and describes significant risks and uncertainties faced by the Company.

The Interim Report Q1 2026 has not been reviewed by the Company's auditor.

Lund 28 April 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

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