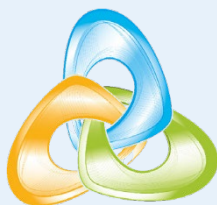


A woman in a laboratory setting, wearing a blue lab coat, a white hairnet, clear safety goggles, and a blue surgical mask. She is holding a large white rectangular sign in front of her chest with both hands, which are wearing blue nitrile gloves. The background is a bright, out-of-focus laboratory with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

YEAR-END REPORT

2024

Scandinavian ChemoTech AB (publ)



SCANDINAVIAN CHEMOTECH AB (publ)

Fourth quarter 2024

- Net sales amounted to 2 041 KSEK (507)
- Profit/loss after financial items amounted to -3 167 KSEK (-5 148)
- Earnings per share amounted to -0,14 SEK (-0,35)
- Cash flow from operating activities amounted to -2 172 KSEK (-3 396)

Full year 2024

- Net sales amounted to 6 566 KSEK (2 822)
- Profit/loss after financial items amounted to -13 717 KSEK (-21 091)
- Earnings per share amounted to -0,66 SEK (-1,56)
- Cash flow from operating activities amounted to -13 145 KSEK (-18 227)
- All orders were delivered at the end of the period

Events during the reporting period

- ChemoTech's Animal Care enters strategic collaboration with Norwegian Veterinary University's Hospital for Equine Medicine
- Animal Care is heading towards a strong fourth quarter of 2024 in terms of sales.
- ChemoTech splits business units to boost cash flow and will suggest a new name for the Group

Events after the reporting period

- ChemoTech implements management changes to reduce costs and boost revenue
- ChemoTech's Animal Care operations showed positive cashflow for 2024 in separate reporting
- ChemoTech restructures loans and doubles the duration to 12 months

Word from the CEO

As we close the chapter on 2024, I reflect on a year marked by hard work, significant progress, and key milestones for Scandinavian ChemoTech AB. Our commitment to advancing cancer care for both humans and animals has remained steadfast, while we have strengthened our financial position and expanded our global reach.

A year of growth and success

2024 has been a record-breaking year for revenue, with the fourth quarter reaching an all-time high. Our total sales demonstrate the growing trust in our Tumor-Specific Electroporation (TSE) technology, particularly in Animal Care. Demand for our vetIQure™ system has increased, not only through the number of sold devices but also with treatment kit sales, which accounted for nearly 50% of fourth-quarter revenues.

The number of installed Vetiqure Devices are to date 23.

We have achieved strong sales in key markets such as the United States, Germany, Canada, Belgium, Turkey, and Scandinavia. This progress strengthens our position in veterinary oncology and enhances our expected sales growth for 2025.

Meanwhile, we continue to advance our efforts in Human Care. Our regulatory and clinical projects for IQwave™ in India are progressing, despite slower-than-expected trial recruitment. Additionally, our TSE technology has secured another patent from the Indian patent agency, offering significant advantages in public tenders as we move toward commercialization with Indian public hospitals. This is a crucial step in making innovative and affordable cancer treatments available to more patients.

Enhancing operations and strategy

In tandem with our financial achievements, we have streamlined operations by reducing costs while continuing to invest selectively in research and development.

To support our expanding business, we have strengthened our presence in key regions. Through strategic partnerships and an improved sales network, we are building a sustainable foundation for long-term growth.

Financial highlights

- Fourth-quarter sales reached 2 041 KSEK, which is the best quarter in 2024. Total annual sales amounted to 6 566 KSEK—entirely from Animal Care.
- If reported separately, Animal Care would show a positive result in 2024. According to our calculations the operating profit would be approximately 475 KSEK. Starting in Q1 2025, we will report sales and operating result for Animal Care and Human Care separately.
- The number of installed TSE systems and monthly treatments continues to grow.

- Our operating loss for Q4 was -3 061 KSEK, bringing the total loss for the year to -13 717 KSEK.
- Due to increased sales and strict cost control, our net result for the year improved by 7 300 KSEK compared to 2023.

Moving forward, we will remain focused on cost control and resource efficiency while seeking selective acceleration funding to further boost growth in Animal Care.

In December, the Board approved a company reorganization utilizing existing corporate entities:

- Animal Care will gradually transition from Sweden to our U.S. subsidiary while maintaining strong sales in Central Europe under VQ Animal Care Inc.
- The Human Care business will transfer to Vetiqure AB in 2025, keeping the Scandinavian ChemoTech name.
- The publicly listed holding company will adopt a new name.

Looking forward

As we step into 2025, our priorities remain clear: expanding our business, securing regulatory approvals, and increasing the adoption of TSE technology in our key markets. With a growing customer base and a clear path to profitability, we are more confident than ever in Scandinavian ChemoTech's positive impact as a group.

I want to extend my sincere gratitude to our employees, partners, shareholders, and customers for their continued support. Together, we are making cancer treatment more effective and accessible, bringing hope to more patients around the world.

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, Vetisure 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 patented and 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 a number of 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 2024. Figures in brackets indicate the outcome for the corresponding period last year. Amounts are stated in KSEK.

Sales & Results

Net sales amounted to 2 041 KSEK (507) in the fourth quarter, which makes Q4 the best quarter in 2024. Accumulated net sales amounted to 6 566 KSEK (2 822). All sales originated from the business area Animal Care.

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.

Animal Care has short lead times 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 -3 061 KSEK (-5 307) for the fourth quarter and accumulated to -12 796 KSEK (-20 237). The improved result compared to the previous year is explained by the increased sales and lower costs, mainly consulting fees and improved efficiency. The company is constantly working on cost control.

Net loss amounted to -3 167 KSEK (-5 148) for the fourth quarter and to -13 717 KSEK (-21 091) for the full year.

Investments

Investments in intangible non-current assets amounted to 5 440 KSEK (7 449) and mainly related to the activation of patents and costs associated with the CE marking. Investments of approximately 46 KSEK have been made during the year and relate to patents.

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 4 KSEK (12). No investments in tangible assets were made during the fourth quarter.

Financial Position & Financing

Cash flow from operating activities amounted to -2 171 KSEK (-3 396) for the fourth quarter and -13 144 KSEK (-18 227) for the full year.

Cash and cash equivalents amounted to 949 KSEK (923) as of December 31.

The company had a credit line of a total of 5 800 KSEK from external lenders and board members as of December 31. Of this credit line, 4 800 KSEK has been taken out in loans. The remaining credit line amounts to 1 000 KSEK at the end of the year.

After the period the Company signed new loan agreements to replace previous loans. The new agreements include a 2 400 KSEK loan from external investors and a 3 400 KSEK loan from board members and the CEO. An additional 700 KSEK loan agreement with a board member has also been signed after the period.

Equity for the Group amounted to 5 980 KSEK (11 031) and the equity/assets ratio amounted to 45% (74) as of December 31.

Accounts Receivable

Accounts receivable amounted to 1 254 KSEK (118) at the end of the year.

Organization

At the end of the year, the Company had 4 (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 review 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 asset, 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 37.41% of capital and 43.52% of the votes as of December 31, 2024.

Largest owners 31 December, 2024	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	3 187 293	3 187 293	3 187 293	13,65%	11,96%
3. Anders Frick (and family)	366 666	835 640	1 202 306	1 935 638	5,15%	7,26%
4. Tom Asplund	0	1 341 573	1 341 573	1 341 573	5,75%	5,03%
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. Elbema AB	0	554 880	554 880	554 880	2,38%	2,08%
9. Nordnet Pensionsförsäkring	0	516 813	516 813	516 813	2,21%	1,94%
10. Stockforsa Invest	0	422 778	422 778	422 778	1,81%	1,59%
Summa:	1 651 666	10 938 561	12 590 227	15 893 559	53,93%	59,64%
Övriga	0	10 753 751	10 753 751	10 753 751	46,07%	40,36%
Totalt	1 651 666	21 692 312	23 343 978	26 647 310	100,00%	100,00%

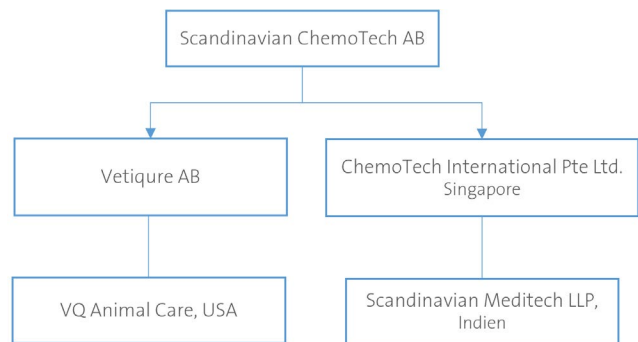
(Shareholders who are not owner-registered, but whose shares are invested in insurance policies and custody accounts are not included in this list)

Exchange Rate

The exchange rate for 1 EUR is 11.49 SEK and 1 USD is 11.00 as of 31 December 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, 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

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	2 041	507	6 566	2 822
Work performed by the company for its own use and capitalized	0	0	0	0
Other operating income	79	144	207	161
Total operating income	2 120	651	6 773	2 983
Goods for resale	-473	-704	-1 789	-1 165
Other external costs	-2 688	-3 098	-10 099	-13 294
Personnel costs	-1 301	-1 496	-5 306	-5 822
Depreciation and write-downs	-561	-506	-2 063	-2 680
Other operating expenses	-158	-154	-312	-259
Total operating expenses	-5 181	-5 958	-19 569	-23 220
Operating profit/loss	-3 061	-5 307	-12 796	-20 237
Net financial items	-106	159	-921	-854
Profit/loss after financial items	-3 167	-5 148	-13 717	-21 091
Taxes	-	-	-	-
Net profit/loss for the year	-3 167	-5 148	-13 717	-21 091

Consolidated balance sheet

ASSETS	2024-12-31	2023-12-31
<i>Fixed assets</i>		
Intangible assets	5 440	7 449
Tangible assets	4	12
Financial assets	166	210
Total fixed assets	5 610	7 671
<i>Current assets</i>		
Inventories	3 309	4 034
Current receivables	3 512	2 241
Cash and cash equivalents	949	923
Total current assets	7 770	7 198
TOTAL ASSETS	13 380	14 869
<i>EQUITY AND LIABILITIES</i>		
Equity	5 980	11 031
Current liabilities	7 400	3 838
TOTAL EQUITY AND LIABILITIES	13 380	14 869

Financial Information cont'd

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

Consolidated cash flow analysis

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Cash flow from operating activities	-2 172	-3 396	-13 145	-18 227
Cash flow from investing activities	44	3	-2	-467
Cash flow from financing activities	1 500	3 156	13 173	13 765
Total cash flow	-628	-237	26	-4 929
Cash and cash equivalent at the beginning of the year	1 577	1 160	923	5 852
Exchange rate differences in cash and cash equivalents	0	0	0	0
Cash and cash equivalent at the end of the year	949	923	949	923

Change in group equity

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Equity at the beginning of the period	8 965	6 894	11 031	13 992
New share issue, net	0	9 557	8 546	18 379
Exchange rate difference	182	-272	120	-249
Net profit/loss for the year	-3 167	-5 148	-13 717	-21 091
Equity at end of the period	5 980	11 031	5 980	11 031

Key figures

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Earnings per share, SEK	-0,14	-0,35	-0,66	-1,56
Equity per share, SEK	0,26	0,61	0,26	0,61
Average number of shares	23 343 978	14 743 833	20 655 394	13 489 111
Number of shares at end of period	23 343 978	17 937 266	23 343 978	17 937 266
Market price at the end of the period	1,79	2,70	1,79	2,70

Financial Information cont'd

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

Parent company income statement

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	2 200	432	4 952	1 973
Work performed by the company for its own use and capitalized	0	0	0	0
Other operating income	59	20	119	26
Total operating income	2 259	452	5 071	1 999
Other external costs	-6 827	-7 032	-13 049	-15 649
Personnel costs	-688	-805	-2 724	-2 731
Depreciation and write-downs	-560	-503	-2 057	-2 670
Other operating expenses	-39	-107	-142	-157
Total operating expenses	-8 114	-8 447	-17 972	-21 207
Operating profit/loss	-5 855	-7 995	-12 901	-19 208
Net financial items	477	107	395	-264
Profit/loss after financial items	-5 378	-7 888	-12 506	-19 472
Taxes	-	-	-	-
Net profit/loss for the year	-5 378	-7 888	-12 506	-19 472

Parent company balance sheet

ASSETS	2024-12-31	2023-12-31
<i>Fixed assets</i>		
Intangible assets	5 440	7 449
Tangible assets	0	2
Financial assets	100	150
Financial assets, group companies	24 283	22 961
Total fixed assets	29 823	30 562
<i>Current assets</i>		
Inventories	2 844	3 141
Current receivables, group companies	1 632	253
Current receivables	357	1 688
Cash and cash equivalents	462	124
Total current assets	5 295	5 206
TOTAL ASSETS	35 118	35 768
<i>EQUITY AND LIABILITIES</i>		
Equity	28 582	32 542
Current liabilities, group companies	17	0
Current liabilities	6 519	3 226
TOTAL EQUITY AND LIABILITIES	35 118	35 768

Declaration

The Board of Directors and the CEO assure 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 March 2025

Robin Sukhia
Chairman of the Board

Bengt Engström
Board Member

Rolf Ehrnström
Board Member

Nicolas Pepin
Board Member

Mohan Frick
Board Member and CEO

Financial Calendar 2024

• Year-end report 2023	5 March 2024
• Annual report 2023	23 April 2024
• Interim report Q1 2024	7 May 2024
• Annual General Meeting	14 May 2024
• Interim report Q2 2024	13 August 2024
• Interim report Q3 2024	5 November 2024
• Year-end report 2024	4 March 2025

All financial reports are published on www.chemotech.se

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