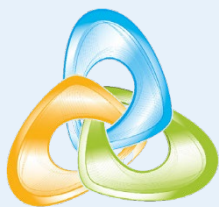


A woman in a laboratory setting, wearing a blue lab coat, a white hairnet, clear safety goggles, and a blue surgical mask. She is holding a large white rectangular sign in front of her chest with both hands, which are wearing blue nitrile gloves. The background is a bright, out-of-focus laboratory with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

INTERIM REPORT

Q1 2025

Scandinavian ChemoTech AB (publ)



SCANDINAVIAN CHEMOTECH AB (publ)

First quarter 2025

- Net sales amounted to 2 472 KSEK (1 345)
- Profit/loss after financial items amounted to -3 322 KSEK (-3 203)
- Earnings per share amounted to -0,14 SEK (-0,18)
- Cash flow from operating activities amounted to -1 239 KSEK (-4 853)
- All orders were delivered by the end of the period

Events during the reporting period

- ChemoTech implements management changes to reduce costs.
- ChemoTech's Animal Care operations showed positive cashflow for 2024 in separate reporting.
- ChemoTech restructures loans and doubles the duration to 12 months.
- ChemoTech secures a new order and expands Animal Care Operations through global collaboration in equine oncology.

Events after the reporting period

- ChemoTech starts 2025 strong with Q1 order intake exceeding USD 230,000.
- Animal Care expands U.S. presence with new partnership, securing an order of appr. USD 66,000.
- ChemoTech's Animal Care celebrates record-breaking month with order intake of 200,000 USD in April.

Word from the CEO

As we close the first quarter of 2025, I reflect on a period of continued progress, strategic initiatives, and a strong foundation for future growth at Scandinavian ChemoTech AB. Our commitment to advancing cancer care for both humans and animals remains as strong as ever, and we are excited about the opportunities ahead.

A Year of Strategic Reshaping and Growth

2025 is off to a solid start, following our record-breaking year in 2024. We have continued to see robust sales in the Animal Care segment, with increasing demand for our vetIQure™ system and treatment kits. As of the first quarter, we have successfully installed 28 vetIQure devices, which are actively contributing to the growing trust in our Tumor-Specific Electroporation (TSE) technology.

Key markets, including the United States, Germany, Canada, Belgium, Turkey, and Scandinavia, continue to show strong performance. These markets form the backbone of our expanding presence in veterinary oncology, and we are excited to build on this momentum as we move through 2025.

Meanwhile, our efforts in Human Care remain a focal point. The clinical trial at AIIMS Jodhpur has resumed, though we are experiencing a slower-than-anticipated pace of patient enrollment. This is due to the specific and narrow inclusion criteria for patients with advanced but curative-focused conditions. While this slows progression, we are confident that the rigorous selection will yield high-quality results that align with our long-term goals for the adoption of TSE technology in human oncology.

Advancing Our Strategic and Operational Focus

In parallel with our sales achievements, we have continued to streamline our operations and enhance efficiency. A key strategic decision in late 2024 was the separation of our Human Care and Animal Care divisions. This restructuring is designed to optimize cash flow and improve operational focus. As part of this initiative, the Animal Care business is now transitioning to our U.S. subsidiary, VQ Animal Care Inc., while the Human Care division moves under Vetiqure AB which will be renamed Scandinavian ChemoTech AB.

These changes are already yielding positive results, including an expected annual savings of 2–3 MSEK. We are reinvesting these savings into growth initiatives in Animal Care, ensuring that we remain at the forefront of veterinary oncology.

Financial highlights

- We closed the first quarter with continued strong performance in Animal Care, with sales continuing to grow in key international markets
- The number of installed TSE systems and ongoing monthly treatments continues to increase, further establishing our position in the veterinary oncology field.
- We are committed to controlling costs and improving resource efficiency across both business units as we prepare for long-term growth.

Looking ahead

As we move through 2025, we remain focused on accelerating our business development, securing additional regulatory approvals, and expanding the reach of TSE technology in both human and veterinary oncology. The global interest in our solutions continues to rise, and we are confident that our continued focus on operational efficiency and strategic partnerships will pave the way for further growth.

I would like to take this opportunity to thank our employees, partners, shareholders, and customers for their ongoing trust and support. Together, we are advancing cancer treatment, offering new hope to patients worldwide.

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

Sales & Results

Net sales amounted to 2 472 KSEK (1 345) in the first quarter. All sales originated from Animal Care.

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 quarter.

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.

Operating loss amounted to -2 567 KSEK (-2 798) for the first quarter. The contribution margin is slightly lower than the previous quarter. Other external costs and personnel costs are in line with the previous quarter.

Net loss amounted to -3 322 KSEK (-3 203) for the first quarter. The result has been affected by exchange losses amounting to 235 KSEK.

EBITDA amounted to -2 143 KSEK (-2 369) for the parent company including Human Care and 66 KSEK (73) for Animal Care for the first quarter. Consultancy costs and changes in the allocation of costs explains the lower result for Animal Care.

Investments

Investments in intangible non-current assets amounted to 4 950 KSEK (6 982) 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 3 KSEK (8). No investments in tangible assets were made during the fourth quarter.

Financial Position & Financing

Cash flow from operating activities amounted to -1 239 KSEK (-4 853) for the first quarter.

Cash and cash equivalents amounted to 1 017 KSEK (1 655) as of March 31.

The company had a credit line of a total of 6 567 KSEK from external lenders and board members as of March 31. Of this credit line, 6 067 KSEK has been taken out in loans. The remaining credit line amounts to 500 KSEK.

Equity for the Group amounted to 3 697 KSEK (7 887) and the equity/assets ratio amounted to 28% (49) as of March 31.

Accounts Receivable

Accounts receivable amounted to 1 341 KSEK (118) at the end of the quarter.

Organization

The Company had 3 (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 35,3% of capital and 41,68% of the votes as of March 31, 2025.

Largest owners 31 March, 2025	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	2 664 245	2 664 245	2 664 245	11,41%	10,00%
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. Elbema AB	0	554 880	554 880	554 880	2,38%	2,08%
9. Nordnet Pensionsförsäkring	0	515 037	515 037	515 037	2,21%	1,93%
10. Stockforsa Invest	0	422 778	422 778	422 778	1,81%	1,59%
Summa:	1 651 666	10 448 737	12 100 403	15 403 735	51,84%	57,81%
Övriga	0	11 243 575	11 243 575	11 243 575	48,16%	42,19%
Totalt	1 651 666	21 692 312	23 343 978	26 647 310	100,00%	100,00%

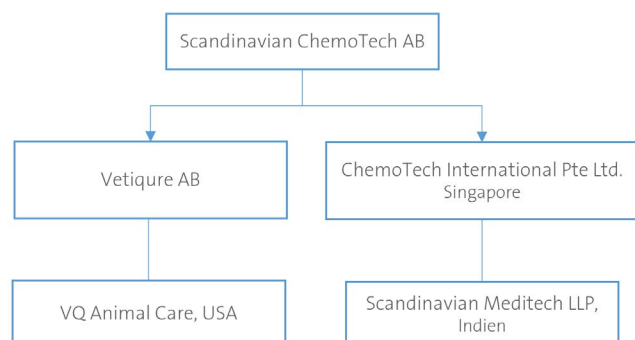
(Shareholders who are not owner-registered, but whose shares are invested in insurance policies and custody accounts are not included in this list)

Exchange Rate

The exchange rate for 1 EUR is 10,85 SEK and 1 USD is 10,03 as of 31 March 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 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	2 472	1 345	6 566
Work performed by the company for its own use and capitalized	0	0	0
Other operating income	40	37	207
Total operating income	2 512	1 382	6 773
Goods for resale	-774	-286	-1 789
Other external costs	-2 397	-2 020	-10 099
Personnel costs	-1 346	-1 336	-5 306
Depreciation and write-downs	-490	-502	-2 063
Other operating expenses	-72	-36	-312
Total operating expenses	-5 079	-4 180	-19 569
Operating profit/loss	-2 567	-2 798	-12 796
Net financial items	-755	-405	-921
Profit/loss after financial items	-3 322	-3 203	-13 717
Taxes	-	-	-
Net profit/loss for the year	-3 322	-3 203	-13 717

Consolidated balance sheet

ASSETS	2025-03-31	2024-03-31	2024-12-31
<i>Fixed assets</i>			
Intangible assets	4 950	6 982	5 440
Tangible assets	3	8	4
Financial assets	160	214	166
Total fixed assets	5 113	7 204	5 610
<i>Current assets</i>			
Inventories	3 520	4 041	3 309
Current receivables	3 419	3 310	3 512
Cash and cash equivalents	1 017	1 655	949
Total current assets	7 956	9 006	7 770
TOTAL ASSETS	13 069	16 210	13 380
<i>EQUITY AND LIABILITIES</i>			
Equity	3 697	7 887	5 980
Current liabilities	9 372	8 323	7 400
TOTAL EQUITY AND LIABILITIES	13 069	16 210	13 380

Financial Information cont'd

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

Consolidated cash flow analysis

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Cash flow from operating activities	-1 239	-4 853	-13 145
Cash flow from investing activities	6	-31	-2
Cash flow from financing activities	1 301	5 616	13 173
Total cash flow	68	732	26
Cash and cash equivalent at the beginning of the year	949	923	923
Exchange rate differences in cash and cash equivalents	0	0	0
Cash and cash equivalent at the end of the year	1 017	1 655	949

Change in group equity

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Equity at the beginning of the period	5 980	11 031	11 031
New share issue, net	0	-52	8 546
Exchange rate difference	1 039	111	120
Net profit/loss for the year	-3 322	-3 203	-13 717
Equity at end of the period	3 697	7 887	5 980

Key figures

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Earnings per share, SEK	-0,14	-0,18	-0,66
Equity per share, SEK	0,16	0,44	0,26
Average number of shares	23 343 978	17 937 266	20 655 394
Number of shares at end of period	23 343 978	17 937 266	23 343 978
Market price at the end of the period	1,13	2,10	1,79

Financial Information cont'd

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

Income statement	Parent company & Human Care		Animal Care	
	2025	2024	2025	2024
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
Net sales	0	0	2 472	1 345
Other operating income	5	18	35	19
Total operating income	5	18	2 507	1 364
Goods for resale	0	0	-774	-286
Other external costs	-1 386	-1 387	-1 011	-632
Personnel costs	-754	-964	-592	-373
Other operating expenses	-8	-36	-64	0
Total operating expenses	-2 148	-2 387	-2 441	-1 291
EBITDA	-2 143	-2 369	66	73

Parent company income statement

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	1 394	407	4 952
Work performed by the company for its own use and capitalized	0	0	0
Other operating income	5	18	119
Total operating income	1 399	425	5 071
Other external costs	-1 458	-1 535	-13 049
Personnel costs	-528	-678	-2 724
Depreciation and write-downs	-490	-500	-2 057
Other operating expenses	-4	-36	-142
Total operating expenses	-2 480	-2 749	-17 972
Operating profit/loss	-1 081	-2 324	-12 901
Net financial items	-2 318	513	395
Profit/loss after financial items	-3 399	-1 811	-12 506
Taxes	-	-	-
Net profit/loss for the year	-3 399	-1 811	-12 506

Financial Information cont'd

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

Parent company balance sheet

ASSETS	2025-03-31	2024-03-31	2024-12-31
<i>Fixed assets</i>			
Intangible assets	4 950	6 982	5 440
Tangible assets	0	0	0
Financial assets	100	150	100
Financial assets, group companies	23 124	24 811	24 283
Total fixed assets	28 174	31 943	29 823
<i>Current assets</i>			
Inventories	2 409	3 263	2 844
Current receivables, group companies	1 945	332	1 632
Current receivables	385	1 792	357
Cash and cash equivalents	540	1 050	462
Total current assets	5 279	6 437	5 295
TOTAL ASSETS	33 453	38 380	35 118
<i>EQUITY AND LIABILITIES</i>			
Equity	25 183	30 679	28 582
Current liabilities, group companies	0	0	17
Current liabilities	8 270	7 701	6 519
TOTAL EQUITY AND LIABILITIES	33 453	38 380	35 118

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 6 May 2025

Robin Sukhia
Chairman of the Board

Rolf Ehrnström
Board Member

Bent 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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