

ANNOUNCEMENT NO. 201

February 5th, 2021

Good first half year with strong revenue growth and improved EBITDA margin

ChemoMetec generated revenue of DKK 133.0 million in H1 2020/21, a 28% increase on the year-earlier period. EBITDA grew by 53% to DKK 67.1 million, and the EBITDA margin was improved to 51%.

In the first half year, ChemoMetec was still affected by COVID-19, including the increasing spread of the virus towards the end of the period and the introduction of extensive restrictions in many European and Asian markets as well as in the USA. In addition to COVID-19 and the resulting consequences, our markets and customers were also marked by uncertainty due to the US election and Brexit in the first half year, just like the falling USD exchange rate had a negative impact on both revenue and earnings.

In spite of this, ChemoMetec generated strong growth and progress in all important markets – a growth driven by increasing volumes, including an increasing number of instruments, consumables and not least service contracts sold.

"In light of the very special situation in all our markets due to COVID-19, we are very satisfied with the results achieved in the first half year. We have made extensive efforts to adapt to the new reality across the organisation, and we managed to maintain all significant functions and serve our customers online. This meant that we maintained strong growth in all our important markets – among other things, due to good performance in sales of our latest cell counter, the NucleoCounter NC-202 (NC-202), as well as service contracts. However, sending home many employees within product development and difficulties in conducting external tests delayed the development of our coming cell counter, the XcytoMatic, and the expected launch is now postponed to the first half year of 2021/22. In the meantime, we are confident that our existing products will ensure sustained strong growth", says Steen Søndergaard, CEO.

Highlights

- Revenue amounted to DKK 133.0 million in H1 2020/21, a 28% increase on the year-earlier period.
- Growth in all important markets – especially the European market developed favourably and recorded growth of 43%. Growth in the USA/Canada was 20% (25% measured in USD), while the other markets grew by 28%, mainly driven by China.

- Sales of analytical instruments were up by 19% in H1, while sales of consumables grew by 20%.
- Revenue from service contracts increased from DKK 2.3 million to DKK 12.4 million. Overall, ChemoMetec has approximately 700 active service contracts, approximately 230 of which were sold in H1.
- Revenue in ChemoMetec's core business area, LCP, increased by 32% in H1 and accounted for 90% of the total revenue.
- EBITDA increased to DKK 67.1 million in H1, up from DKK 43.8 million in the year-earlier period, corresponding to an increase of 53%. At the same time, the EBITDA margin was improved from 42% to 51%.
- Sales of the latest NC-202 analytical instrument, which was launched in the 2019/20 financial year, are developing according to plan and contributed significantly to the revenue growth. ChemoMetec sold 85 NC-202 instruments in the first half year.
- ChemoMetec now expects to complete the development of the new XcytoMatic instrument during the first half year of 2021/22. The development of the XcytoMatic has been delayed due to COVID-19-related restrictions.
- The most recent guidance released on 14 December 2020 is maintained.

The interim report for H1 2020/21 is attached to this announcement.

For further information, please contact

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About ChemoMetec A/S

ChemoMetec develops, manufactures and markets analytical instruments for cell counting and a wide range of other measurements. ChemoMetec's analytical instruments are marketed to the pharmaceutical industry, biotech and agriculture worldwide. ChemoMetec's customers comprise some of the world's leading pharmaceutical companies, including Novartis, Novo Nordisk, H. Lundbeck, Merck, AstraZeneca and Johnson & Johnson.

ChemoMetec was founded in 1997 and is listed on Nasdaq OMX Copenhagen. For more information, go to www.chemometec.com.