

Trading statement for Q3 2025/26 (1 January – 31 March 2026)

Growth in revenue and operating profit

ChemoMetec's revenue was up by 15% in the third quarter of 2025/26 to DKK 142.3 million from DKK 124.2 million in the year-earlier period. In local currencies, the revenue growth was 21%.

To ensure continued compliance with applicable financial reporting regulation (IFRS), ChemoMetec adjusted the allocation of revenue between instruments and services. This has had a positive one-off effect on sales of instruments and EBITDA of DKK 15.1 million and means that a larger proportion of revenue will be recognised in the sale of instruments going forward.

Adjusted for the above-mentioned one-off effect, revenue was up by 2% in the third quarter to DKK 127.2 million from DKK 124.2 million in the year-earlier period. In local currencies, the revenue growth was 8%.

Excluding the one-off effect, sales of XcytoMatic products including the NC-203 more than quadrupled to DKK 14.6 million in the third quarter, whereas sales of NC products fell by a similar amount. This clearly reflects the shift in the market towards greater automation of the customers workflows and, consequently, increases the demand for products on the XcytoMatic platform. However, the sales trend also reflects a generally lower level of activity within existing, approved cell therapies. The number of cell and gene therapies progressing through the FDA approval process is however on the rise again following a period of stagnation or decline.

Several new partnerships were established during the quarter. ChemoMetec aims to collaborate with companies that hold strong positions in bioprocessing, where integration with the XM platform is considered to offer attractive strategic and commercial potential. ChemoMetec expects these partnerships to contribute to significant sales of XcytoMatic instruments in connection with the automation of end customers' workflows. Partnerships are expected to be a vital tool for ChemoMetec to penetrate the bioprocessing market.

The business area relating to animal semen, beer and milk is no longer a priority area, which meant that sales dropped by 50% compared with the same period last year.

EBITDA increased to DKK 84.5 million in the third quarter, taking the EBITDA margin to 59%. Excluding the above-mentioned one-off effect, EBITDA increased to DKK 69.4 million in the third quarter, for an EBITDA margin of 55%.

2025/26	Q3		Q1-Q3	
		Change, %		Change, %
Revenue, DKKm	142.3	+15	391.3	+4
EBITDA, DKKm	84.5	+33	220.7	+11
EBITDA margin, %	59		56	

Highlights

- Revenue was up by 15% in Q3 2025/26 to DKK 142.3 million from DKK 124.2 million in the year-earlier period. Adjusted for the above-mentioned one-off effect, revenue was up by 2% to DKK 127.2 million in the third quarter. In local currencies, the revenue growth was 21%, whereas, adjusted for the one-off effect, it was 8%.
- Sales of instruments grew by 82% in the third quarter to DKK 51.7 million from DKK 28.4 million in year-earlier period. Excluding the one-off effect, instrument sales grew organically by 29% year-on-year to DKK 36.6 million.
- Sales of instruments on the XcytoMatic platform including the NC-203 accounted for DKK 19.6 million of Q3 revenue. Excluding the one-off effect, they accounted for DKK 14.6 million, against DKK 2.9 million in the year-earlier period.
- Sales of consumables were down by 10% in the third quarter, whilst sales of services were in line with the year-earlier period.
- Revenue in ChemoMetec's priority area, LCB (Life science research, Cell and gene therapy and Bioprocessing), was up by 20% in the third quarter and by 6% adjusted for the one-off effect.
- EBITDA amounted to DKK 84.5 million and the EBITDA margin was 59% in the third quarter. Adjusted for the one-off effect, EBITDA was DKK 69.4 million and the EBITDA margin was 55% against 51% in the year-earlier period.
- The most recent revenue and EBITDA guidance is maintained.

Market conditions

Macroeconomics and market conditions

Significant macroeconomic and geopolitical uncertainty continued to impact the LCB market in the third quarter. Uncertainty now seems to be the new normal, and businesses must get used to operating in this environment.

At the same time, large parts of the LCB sector are undergoing significant changes, and companies in both the bioprocessing and the cell and gene therapy sectors are seeking to lower costs by automating their processes. For ChemoMetec, this is an exciting development, as XM products are developed for use in fully automated set-ups. Although the automation process is proceeding at a slightly slower pace than anticipated, it is gratifying that the process is underway and that ChemoMetec has been selected as the supplier in a substantial number of cases – usually without facing any significant competition from other cell counting suppliers.

The level of activity within existing, approved cell therapies is declining. This is evident from sales of the Company's NC products, including consumables. However, the number of cell and gene therapies progressing through the FDA approval process is on the rise again following a period of stagnation or decline. A few major players have withdrawn from the market entirely, but those remaining are increasingly prioritising the development of the next generation of therapies. In connection with development and production of the new therapies, many players are expected to utilise the Company's XM products, including the NC-203.

ChemoMetec's focus is therefore on ensuring that the XM platform, including the XM Octopus software platform, becomes an integral part of next-generation therapies.

Product launches and product development

During the third quarter, ChemoMetec continued to develop the XM Octopus software platform, a fleet management and automation solution that enables, among other things, remote control, centralised data management and the integration of units with the use of APIs. The platform also reduces the need for laptops in cleanrooms. ChemoMetec is currently planning a soft launch of the XM Octopus, and Management expects to begin a wider roll-out in late 2026.

The development of the XcytoMatic 50 (XM50) and the upcoming Sample Management System, of which the XM50 is an integral part, proceeded as planned. The XM50 is expected to be launched gradually over the coming six to twelve months.

ChemoMetec receives positive customer feedback on existing and upcoming products on a current basis, and the continued product development is expected to take place in close collaboration with some of the world's leading pharmaceutical companies. The new products and the new software platform are designed to support the growing automation of cell counting among customers in both the cell and gene therapy and the bioprocessing segments.

Revenue

Revenue by product segment and geography

Q3 2025/26 revenue grew to DKK 142.3 million, a year-on-year increase of 15%. Adjusted for the one-off effect, revenue grew by 2% year-on-year to DKK 127.2 million.

In the first nine months of 2025/26, revenue grew by 4% from DKK 375.7 million to DKK 391.3 million. Excluding the one-off effect, revenue grew by 2% to DKK 376.2 million. Assuming constant exchange rates, revenue grew by 9% in the first nine months of 2025/26 and by 5% adjusted for the one-off effect.

Excluding the one-off effect, the increase in revenue in the third quarter was primarily attributable to an increase in sales of instruments, offset by a decline in sales of consumables.

Product segments

In the third quarter, sales of instruments grew by 93% in local currencies, whereas in Danish kroner they grew by 82% to DKK 51.7 million. Adjusted for the one-off effect, revenue grew by 35% in local currencies, and in Danish kroner it grew by 29% from DKK 28.4 million to DKK 36.6 million. The Q3 performance was driven in particular by an increase in sales of XcytoMatic products including the NC-203, which contributed DKK 19.6 million in the third quarter, compared with DKK 2.9 million in the year-earlier period. Adjusted for the one-off effect, sales of XcytoMatic products including the NC-203 contributed DKK 14.6 million.

Sales of consumables were down by 10% in the third quarter from DKK 62.2 million to DKK 56.1 million. In the third quarter, sales of consumables were particularly affected by a lower number of active clinical trials, fewer patients treated and the withdrawal of major players from the cell and gene therapy market. Sales of consumables within the business area related to production control and quality control of animal semen, beer and milk also fell significantly. This is not a priority business area.

Sales of consumables accounted for 39% of total revenue in the third quarter, compared with 45% in the first nine months.

Sales of services grew from DKK 32.5 million to DKK 33.0 million in the third quarter, a 2% year-on-year increase.

In the third quarter, sales of services accounted for 23% of total revenue, compared with 24% in the first nine months.

Geography

In the **USA/Canada** region, revenue was largely unchanged in the third quarter at DKK 76.0 million compared with DKK 75.7 million in the year-earlier period. Adjusted for the one-off effect, which was DKK 10.9 million for the USA/Canada region, revenue was down by 14% to DKK 65.1 million compared with the year-earlier period (down by 4% in local currencies).

The Q3 performance was driven by a 55% increase in sales of instruments, a 19% decrease in sales of consumables and a 14% decrease in sales of services. Adjusted for the one-off effect, instrument sales were down by 8% compared with the year-earlier period (up by 3% in local currencies).

The decline in sales, adjusted for the one-off effect, was primarily attributable to a lower number of patients treated, a downturn in the animal semen, beer and milk business area, and the significant depreciation of the USD by some 10% compared with the year-earlier period.

For the first nine months of 2025/26, revenue in the USA/Canada region was down by 7% to DKK 211.1 million. Adjusted for the one-off effect, revenue was down by 11% (down by 4% in local currencies) to DKK 200.2 million.

The USA/Canada region accounted for 54% of ChemoMetec's total revenue for the nine-month period.

In **Europe**, Q3 revenue was up by 36% to DKK 51.2 million, while 9M revenue was up by 21% compared with the year-earlier period. Adjusted for the one-off effect, which amounted to DKK 4.2 million for Europe, Q3 revenue was up by 25% to DKK 47.0 million, while 9M revenue was up by 18% compared with the year-earlier period.

Adjusted for the one-off effect, the Q3 performance showed an 80% increase in sales of instruments, whereas sales of consumables were largely unchanged and sales of services were up by 33%. This significant growth was primarily attributable to sales of XcytoMatic products as well as growing interest from customers in the bioprocessing segment.

Revenue generated in Europe accounted for 36% of total 9M revenue.

In the **rest of the world (RoW)**, Q3 revenue was up by 39%, from DKK 10.9 million to DKK 15.1 million, primarily driven by an increase in sales of instruments and services, whereas sales of consumables were in line with the year-earlier level. Sales of instruments grew by 32% in the 9M period. RoW revenue accounted for 10% of total 9M revenue.

Q3 2025/26 revenue broken down by product segment and geography:

DKKkM	USA/Canada	Europe	RoW	2025/26	2024/25	Change %
				Q3 total	Q3 total	
Instruments	26.9	16.6	8.2	51.7	28.4	+82
Consumables	28.9	20.8	6.4	56.1	62.3	-10
Services	19.2	13.4	0.4	33.0	32.5	+2
Other	1.0	0.4	0.1	1.5	1.0	+50
Total	76.0	51.2	15.1	142.3	124.2	+15

9M 2025/26 revenue broken down by product segment and geography:

DKKkM	USA/Canada	Europe	RoW	2025/26	2024/25	Change %
				Q1-Q3 total	Q1-Q3 total	
Instruments	65.5	45.3	17.9	128.7	116.0	+11
Consumables	85.6	61.6	20.8	168.0	168.1	0
Services	56.8	32.7	0.8	90.3	88.4	+2
Other	3.2	1.0	0.1	4.3	3.2	+34
Total	211.1	140.6	39.6	391.3	375.7	+4

Revenue broken down by product segment and business area

Revenue in the Company's single most significant business area, LCB, grew by 20% in the third quarter, whereas, adjusted for the one-off effect, it grew by 6% compared with the year-earlier period. In the first nine months of 2025/26, revenue in the LCB business area grew by 8%, whereas, adjusted for the one-off effect, it grew by 3%. The performance was mainly driven by an increase in instrument revenue.

Revenue in the animal semen, beer and milk business area was down by 39%. Production control and quality control of animal semen, beer and milk is no longer a priority area for ChemoMetec.

The LCB business area accounted for 95% of total revenue for the first nine months of 2025/26, compared with 92% in the year-earlier period.

Q3 2025/26 revenue broken down by product segment and business area:

DKKm	LCB market	Animal semen, beer and milk*	2025/26 Q3 total	2024/25 Q3 total	Change %
Instruments	51.6	0.1	51.7	28.4	+82
Consumables	49.7	6.4	56.1	62.3	-10
Services	33.0	-	33.0	32.5	+2
Other	1.4	0.1	1.5	1.0	+50
Total	135.7	6.6	142.3	124.2	+15

* Production control and quality control of animal semen, beer and milk

9M revenue broken down by product segment and business area:

DKKm	LCB market	Animal semen, beer and milk*	2025/26 Q1-Q3 total	2024/25 Q1-Q3 total	Change %
Instruments	127.5	1.2	128.7	116.0	+11
Consumables	150.1	17.9	168.0	168.1	0
Services	90.3	-	90.3	88.4	+2
Other	3.9	0.4	4.3	3.2	+34
Total	371.8	19.5	391.3	375.7	+4

* Production control and quality control of animal semen, beer and milk

EBITDA

EBITDA for the third quarter came to DKK 84.5 million, a year-on-year increase of 33% from DKK 63.4 million in Q3 2024/25. Adjusted for the one-off effect, EBITDA increased by 9% to DKK 69.4 million.

Adjusted for the one-off effect, EBITDA increased by 4% to DKK 205.6 million in the 9M period, and the EBITDA margin stood at 55%, compared with 53% in the year-earlier period. The increase in EBITDA was primarily driven by the larger proportion of revenue from XcytoMatic products, which have a higher gross margin than the rest of the products.

Costs in the first nine months were particularly affected by investments in sales-promoting initiatives, in particular marketing campaigns, trade fairs and travel expenses.

Guidance for 2025/26

Based on current conditions, the most recent guidance for revenue (DKK 505-525 million) and EBITDA (DKK 275-290 million) is maintained.

Additional information

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About ChemoMetec A/S

ChemoMetec develops, manufactures and markets instruments for cell counting and a wide range of other measurements.

ChemoMetec's instruments are marketed to the pharmaceutical, biotech and agricultural industries worldwide. ChemoMetec's customers include some of the world's leading pharmaceutical companies.

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