

ANNOUNCEMENT NO. 219

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Good first half with 58% revenue growth and improved EBITDA margin

ChemoMetec continued its growth trend in H1 2021/22, generating revenue of DKK 209.8 million, a 58% increase on the year-earlier period. The company recorded improvements in all regions and product segments. The North American market provided the strongest improvement, driven by continued high growth rates within cell-based therapy. EBITDA grew by 73% to DKK 115.9 million, and the EBITDA margin increased to 55.3%, compared with 50.5% in the year-earlier period.

The first half was marked by general uncertainty about the global supply situation and, to varying degrees, about the Covid-19 pandemic. These factors are not deemed to have had a noticeable negative impact on either ChemoMetec's revenue or earnings, however.

"We're extremely pleased with the results achieved in the first half, particularly in the USA, where our business grew at its highest rate ever. We are very proud of the position we have built in the USA in the past few years – we have gained a good foothold in the largest market for the type of analytical instruments we offer. Of course, it's also worth noting that we've generated such strong growth during a period when both Covid-19 and the global supply difficulties have been on the agenda. We've so far been able to handle these challenges. In the coming period, however, our business may still be affected by developments in these areas," says Steen Søndergaard, CEO.

Highlights

- Revenue in the first half amounted to DKK 209.8 million, a 58% increase on the year-earlier period.
- Much of the revenue improvement was due to an 83% increase in the North American market, which now accounts for 58% of ChemoMetec's total revenue.
- Revenue in ChemoMetec's core business area, LCB (Life science research, Cell-based therapy and Bioprocessing), increased by 62% in H1 to account for 93% of the total revenue.
- The global supply situation for raw materials has not impacted ChemoMetec's ability to supply its finished products, but there are growing concerns about the future supply situation, should the global component shortage continue in 2022.
- EBITDA increased to DKK 115.9 million in H1, up by 73% from DKK 67.1 million in the year-earlier period. The EBITDA margin was 55.3%, against 50.5% in the same period last year.



- We maintain the previously announced expectation that XcytoMatic will be completed in April 2022.
- On 1 December 2021, ChemoMetec purchased the property at Gydevang 42-44 in Allerød, Denmark to secure capacity for future growth.
- On 3 January 2022, the ChemoMetec share moved from Nasdaq Copenhagen's Mid Cap segment to the Large Cap segment. ChemoMetec's market cap at 31 December 2021 was DKK 14.5 billion.
- We maintain our guidance for the 2021/22 financial year, most recently upgraded on 28 January 2022.

The interim report for H1 2021/22 is attached to this announcement.

For further 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 such as 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.