LUND UNIVERSITY FINANCE SOCIETY EST 1991

ChemoMetec (CHEMM)

Denmark | MedTech | MCAP DKK 6,418m

17 June 2026

Buy

Target price:	DKK 509
Current price:	DKK 368
Upside:	38.3%

Every Count Compounds

ChemoMetec ("CHEMM" or "the Company") is a Danish medtech company supplying cell counting instruments to pharmaceutical and biotech companies. Each cell count requires a consumable from ChemoMetec, generating recurring revenue. Once validated in a customer's manufacturing process, replacing an instrument requires a full regulatory revalidation. Across hundreds of customers globally, no commercial customer has ever done so. The share price has declined approximately 50% following a 43-day US government shutdown that froze instrument spending, yet consumable revenue grew 20% in FY24/25. While the market remains focused on near-term disruption, the analysts see three overlooked drivers. A new fully automated production platform that generates an estimated 8-9x more recurring revenue per placement at gross margins of 96-98%, driving revenue from DKK 496M to an estimated DKK 815M by FY27/28. The resulting mix shift toward consumables expands EBIT margins from 48% to 54%, accelerating FCFF growth from DKK 139M to DKK 265M. This platform opens a market approximately 4x the cell therapy segment ChemoMetec dominates, where two dominant players are exiting on fixed deadlines. An equally weighted DCF and peer valuation, based on a target multiple of 21.9x 2027E EV/EBIT, yields a DKK 509 target price, implying 38.3% upside.

Key Takeaways

- **Accelerating Adoption of a New Production Platform:** XcytoMatic is ChemoMetec's first fully automated cell counter designed for continuous large-scale pharmaceutical manufacturing. The platform grew from 4 units in FY23/24 to 43 in FY24/25, now accounting for 40% of instrument sales, with H1 25/26 alone matching that full-year figure. The customer value proposition is clear. Full automation eliminates manual handling errors, removes the need for dedicated operators and enables facilities to scale production without proportionally increasing headcount..
- **Recurring Revenue Per Placement Driving Margin Expansion:** Each XcytoMatic generates an estimated 8-9x more annual consumable revenue than a NucleoCounter, driven by throughput of up to 2,400 samples per day compared to approximately 15 for a legacy instrument, at a lower cost per sample. As the XcytoMatic share of the installed base grows, the consumable share of revenue increases structurally. Given the 96-98% gross margin profile of consumable sales, the analysts estimate EBIT margin expansion from 48% in FY24/25 to 54% by FY27/28.
- **Larger Market Opening on Fixed Regulatory Deadlines**: Roche and Beckman Coulter, the two dominant players in bioprocessing cell counting, are both exiting as part of broader strategic refocusing. An estimated 10,000 instruments must be replaced by 2029, opening a market approximately 4x the cell therapy segment ChemoMetec dominates.

Analysts	
William Wastenson	Financial Analyst
Neo Fuchs	Financial Analyst

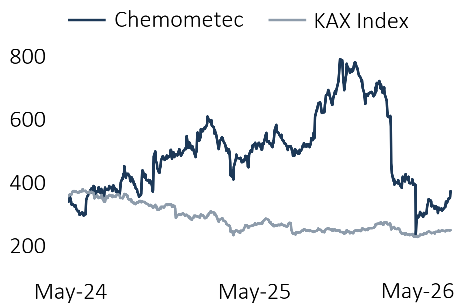
Market Data, DKK	
Exchange	Nasdaq Copenhagen
Shares (m)	17.4
MCAP (m)	6,418
EV (m)	6,148

Metrics & Drivers	24/25A	25/26E	26/27E
EV/EBIT	38.5x	24.2x	18.1x
EV/EBITDA	35.3x	22.0x	16.8x
EV/S	18.4x	11.7x	9.5x
P/E	50.6x	32.9x	24.5x
ND/EBITDA	(1.0x)	(1.0x)	(0.7x)

Forecast, DKKm	24/25A	25/26E	26/27E
Total revenue	496	524	646
Rev. growth y/y	21.5%	5.7%	23.4%
Gross Profit	466	489	598
Gross Margin	93.9%	93.3%	92.5%
EBITDA	258	279	367
EBITDA Margin	52.1%	53.3%	56.9%
EBIT	236	254	339
EBIT Margin	47.5%	48.5%	52.5%

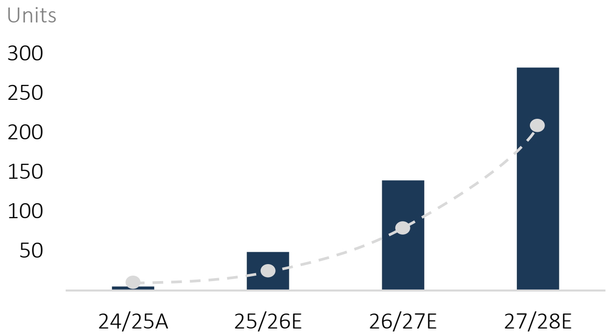
Major Shareholders	
SEB	9.3%
Blackrock Inc	5.0%
Fidelity M&R	4.9%

2 Year Price Development, DKK



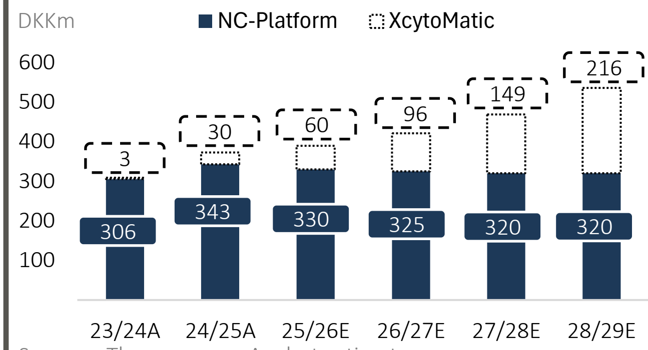
Investment Thesis In Charts

New product Installed Base Ramp Up



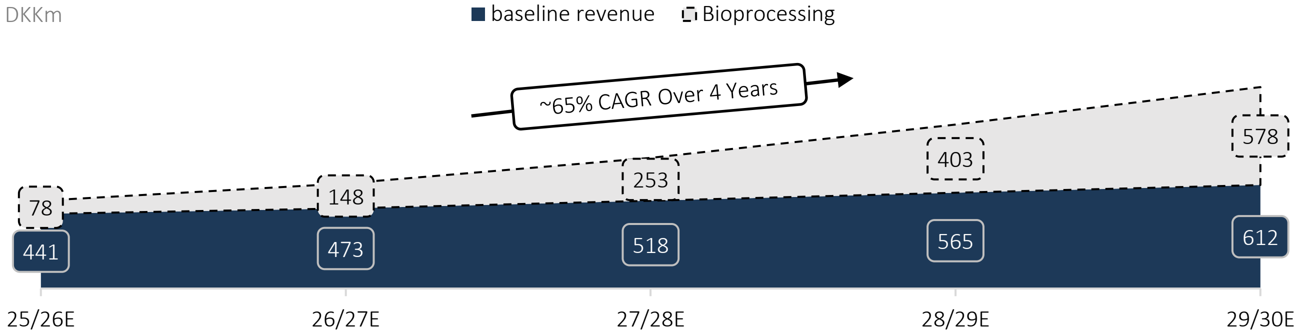
Sources: The company, Analyst estimates

Old Product vs New Product Instrument Sales



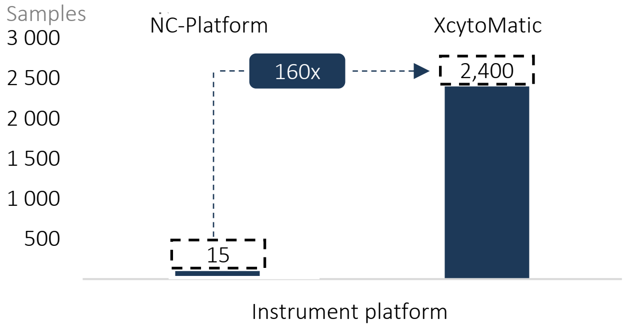
Sources: The company, Analyst estimates

New Market Compounds On Top of Baseline



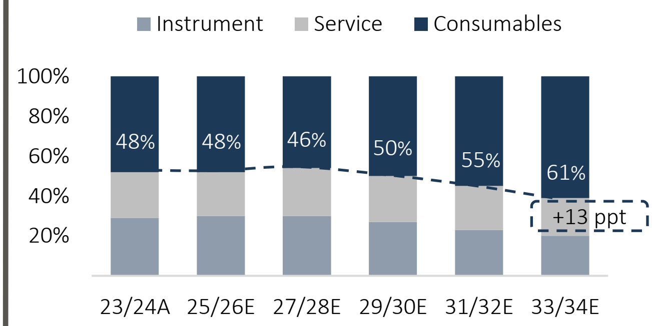
Sources: Interviews with covering analysts, Industry experts, The Company, Head of Product Development & Analysts estimates

Daily Samples Per Unit



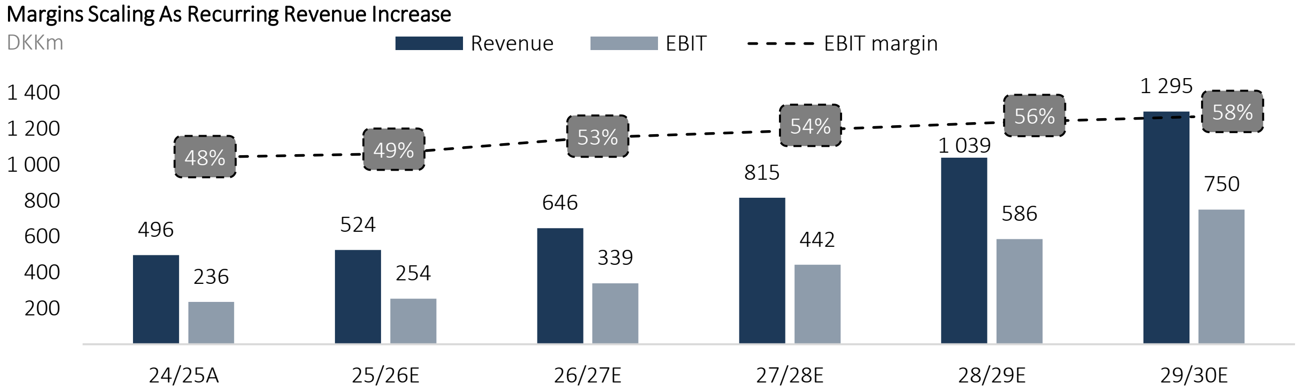
Sources: Head of Product Development & Analyst estimates

New Platform Accelerates the Consumables Mix



Sources: Interviews with covering analysts & Analyst estimates

Margins Scaling As Recurring Revenue Increase



Sources: Interviews with covering analysts, Industry experts, The Company, Head of Product Development & Analysts estimates

Investment Thesis

Underappreciated New Instrument Growth

ChemoMetec's near-term growth is driven by XcytoMatic, launched in 2024. The platform scaled from 19% of instrument sales in FY24/25A to 40% in H1 25/26, even as the US government shutdown suppressed overall demand. XcytoMatic is the only fully automated cell counter that connects directly to the production line and runs 24/7 without an operator, while every competing product still requires manual sample handling. Industry expert interviews conducted as part of the analysts' research consistently identified full automation as essential for scaling drug manufacturing, and ChemoMetec's Head of Business Development confirmed there is currently no direct substitute on the market. XcytoMatic revenue grew approximately 60% organically in H1 25/26 and customer validations tripled year-on-year in Q3 24/25. At DKK 700K per unit versus DKK 200K for a NucleoCounter, the accelerating adoption directly lifts instrument revenue. The analysts estimate XcytoMatic instrument sales growing from DKK 31M in FY24/25 to DKK 131M by FY27/28, demonstrating that early adoption alone is already generating a material financial contribution and driving meaningful revenue growth. Yet the market anchors on XcytoMatic's ~6% share of total revenue and treats it as immaterial, even as XcytoMatic has gone from nearly zero to roughly half of instrument sales in 18 months

Recurring Revenue Grows with XcytoMatic

Each XcytoMatic generates significantly more consumable revenue than a legacy NucleoCounter. The cost per sample is lower, as confirmed by ChemoMetec's Head of Business Development but the volume is dramatically higher. A NucleoCounter processes roughly 15 samples per day during business hours, while an XcytoMatic runs continuously at up to 2,400 samples per day. Based on published throughput specifications and management-confirmed pricing, the analysts estimate each XcytoMatic generates approximately DKK 450K in annual consumable revenue versus approximately DKK 52K for a NucleoCounter, roughly 8-9x more per unit at gross margins estimated at 96-98%. This recurring revenue is structurally protected, as replacing it requires a full revalidation that pauses production as management describes as costing millions per day. The analysts have not identified a single commercial manufacturing customer that has switched. As the XcytoMatic installed base scales from approximately 47 units today toward an estimated 225 by FY27/28, revenue is forecast to grow from DKK 496M to DKK 815M over the same period, with EBIT margins expanding from 48% to 54%. As instrument sales mature beyond FY27/28 and the installed base of XcytoMatic units continues generating 8-9x more consumable revenue per unit at 96-98% gross margins, the revenue mix shifts decisively toward consumables, growing from 48% to an estimated 61% of revenue by FY33/34. This shift drives EBIT margins above 60% and FCFF margins from 26% to over 44%.

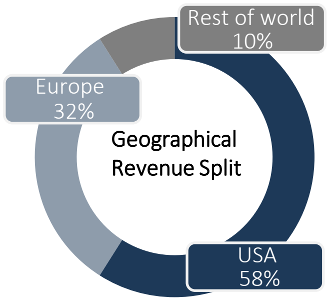
Expanding Into Bioprocessing as Market Leaders Withdraw

ChemoMetec has made the strategic decision to enter bioprocessing, a cell counting market estimated at approximately 4x the cell therapy segment. The Company has actively targeted bioprocessing customers for the past two to three years, as confirmed by its Head of Business Development, and XcytoMatic was specifically built for this market. Bioprocessing facilities require continuous monitoring across multiple bioreactors, and primary research confirmed full automation as essential at this scale. XcytoMatic is the only cell counter that delivers it. ChemoMetec's position is further strengthened by the exit of the two dominant players. Roche has confirmed discontinuation of Cedex HiRes with reagent support ending in December 2029, while Beckman support ending in December 2027. Every regulated facility running these instruments must validate a replacement before support expires, and Roche has signed a letter of intent directing affected customers toward ChemoMetec.

Company Overview

The Only Counter That Counts

ChemoMetec is a Danish company that develops and sells automated cell counting instruments for pharmaceutical manufacturing. Cell counters determine how many living cells are present in a sample, a critical step in cell and gene therapies where patient doses depend on accurate cell counts and medicines must be produced safely and consistently. Founded in 1997 and headquartered in Allerød, Denmark, ChemoMetec operates two product platforms. NucleoCounter is a laboratory cell counter used across research and clinical manufacturing for over a decade. XcytoMatic, launched in 2024, is a fully automated production platform that connects directly to the manufacturing line and runs without an operator. Both platforms use consumables designed exclusively for ChemoMetec's instruments, requiring customers to purchase from ChemoMetec for every cell count. All development, assembly and consumable manufacturing is conducted in-house by approximately 170 employees at a single facility in Denmark. After two guidance cuts, the market remains focused on near-term volatility, while the Company's long-term growth drivers and competitive positioning remain unchanged.

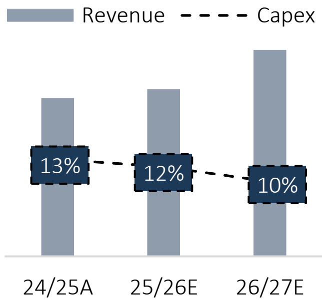


Business Model

Revenue Model and Capital Structure

ChemoMetec generates revenue through a razor-and-blade business model. Each instrument sold drives recurring consumables revenue, as every cell count requires a consumable purchased from ChemoMetec. Consumables and services accounted for 71% of group revenue in FY24/25, up from 53% five years ago. The Company reported a gross margin of 93.9% and an EBITDA margin of 52.1% in FY24/25. Consumable gross margins are estimated at 96-98% and as consumables grow as a share of revenue, the group gross margin converges toward that profile. The Company operates an asset-light model, assembling instruments and manufacturing consumables in-house at a single facility in Denmark. CapEx has remained between DKK 59-66M over the past three years despite revenue growing 21.5% in FY24/25. The Company is debt-free, holding DKK 270M in net cash as of FY24/25.

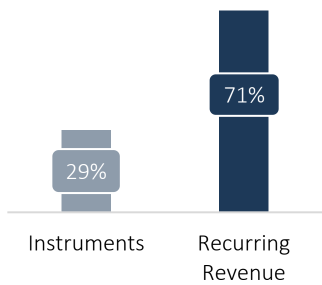
Asset Light Business Model



Regulatory Lock-In Protecting Pricing Power and the Installed Base

Once an instrument is validated in a customer's GMP manufacturing process, it becomes embedded in the regulatory production protocol. Replacing an instrument requires a full revalidation estimated by industry sources at several hundred thousand dollars and up to nine months, with production pauses that management describes as costing millions per day. No commercial manufacturing customer has ever completed such a switch. This gives the Company sustained pricing power, with consumable prices increasing by approximately 5% annually on an installed base estimated at 5,000 to 10,000 instruments globally according to Nordea equity research.

Share of Total Revenue FY24/25



Market Overview

ChemoMetec operates in the pharmaceutical cell counting market across two segments. The first is cell therapy and research, where management estimates the Company holds around 50% market share and generates most current revenue. The second is bioprocessing, where cells are cultivated in large-scale bioreactors to produce biological drugs. This segment is estimated to be 4x larger than cell therapy and requires more frequent cell counting due to continuous production across multiple bioreactors, where ChemoMetec has limited presence today but which management has identified as a key expansion area. Roche and Beckman Coulter, historically dominant suppliers in bioprocessing cell counting, are discontinuing their platforms between 2027 and 2029. While neither company has stated a reason, industry experts believe their 15-20-year-old systems no longer meet modern automation requirements and cell counting is a niche activity for them versus ChemoMetec's core busine.

Competitor Exit Timeline

2027

Beckman retires legacy platform, Support ends 2027

2029

Roche exits cell counting, Sales end 2026, Support ends 2029

Valuation

Peer Valuation

ChemoMetec lacks direct peers as the only publicly listed pure-play cell counting company. A peer group of four Nordic life science and medtech companies has been selected based on discussions with equity analysts covering the stock and the analysts' own analysis of comparable business characteristics. The group consists of VitroLife, CellaVision, Xvivo Perfusion and Genovis. ChemoMetec trades at approximately 15.7x EV/EBIT 2027E, a significant discount to the peer median of approximately 20x, despite the highest gross margin in the group at 93.9% and zero recorded customer churn among commercial clients. The discount reflects management credibility concerns following two consecutive guidance cuts rather than deterioration in business fundamentals. Applying this to forecasted 2027E EBIT of DKK 391M implies a share price of DKK 469, representing 27.5% upside from the share price of DKK 368.

Peer Table	Market Cap	Enterprise Value	EBIT margin		Revenue Growth		EV/EBIT	
SEKm			2025A	2027E	2025A	2027E	2025A	2027E
VitroLife	12,563	13,359	21.2%	21.2%	-4.7%	7.5%	26.6x	16.8x
CellaVision	3,602	3,439	26.6%	28.3%	5.0%	11.5%	17.8x	13.2x
Xvivo	7,566	7,399	11.0%	19.0%	-1.2%	32.8%	63.9x	30.2x
Genovis	1,328	1,237	21.3%	28.6%	14.5%	22.0%	61.4x	23.6x
Average	**7,910**	**8,066**	**20.0%**	**24.3%**	**3.4%**	**18.5%**	**42.4x**	**21.0x**
Median	**5,584**	**5,419**	**21.3%**	**24.8%**	**1.9%**	**16.8%**	**44.0x**	**20.2x**
ChemoMetec	9,306	8,915	52.7%	53.4%	13.6%	24.8%	25.5x	15.7x

Sources: Interviews with covering analysts, Industry experts, The Company, Head of Product Development & Analysts estimates

DCF Valuation

The DCF is based on a 10-year explicit forecast period using a WACC of 10.1%, reflecting a ~100% equity-financed business with a risk-free rate of 2.84%, an equity risk premium of 6.11% and a beta of 1.2. FCFF grows from DKK 139M in FY24/25 to DKK 1,174M in FY34/35 as XcytoMatic scales and the consumable share of revenue increases. CapEx remains stable at DKK 65-78M throughout, reflecting an asset-light model where scaling production requires additional components and assembly shifts rather than significant capital investment. D&A rises gradually and converges toward CapEx at maturity. A terminal growth rate of 2.5% is applied, conservative relative to the Company's demonstrated 5% annual pricing power on locked-in customers. This implies a share price of DKK 548, representing 48.9% upside.

TGR	WACC					
DKK	8.9%	9.9%	10.1%	12.9%	14.9%	
0.5%	509	476	470	409	380
1.5%	554	512	505	430	396
2.5%	613	557	548	454	414
3.5%	694	617	604	484	434
4.5%	812	699	681	521	459

Enterprise Value To Equity Value (DKKm)	
Implied Enterprise Value	**9,264**
Net Debt	(270)
NOSH (m)	17.4
Implied Equity Value	**9,533**
Implied Share Price	548
Current Share Price	368
Implied Upside	**48.9%**

Combined Valuation

An equally weighted DCF and peer valuation implies an upside of 38.3%, representing a target price of DKK 509. Both approaches independently indicate significant upside from the current share price.

Sources: Interviews with covering analysts, Industry experts, The Company, Head of Product Development & Analysts estimates

Appendix – Income Statement

Income statement, DKKm	23/24A	24/25A	25/26E	26/27E	27/28E	28/29E
Total Revenue	**408**	**496**	**524**	**646**	**815**	**1,039**
% change		21.5%	5.7%	23.4%	26.2%	27.4%
COGS	(40)	(30)	(35)	(49)	(62)	(79)
Gross Profit	**368**	**466**	**489**	**598**	**753**	**960**
Gross Margin	90.1%	93.9%	93.3%	92.5%	92.4%	92.4%
Other external costs	(46)	(54)	(63)	(69)	(74)	(80)
Staff costs	(135)	(154)	(147)	(162)	(204)	(260)
EBITDA	**186**	**258**	**279**	**367**	**475**	**620**
EBITDA margin	45.7%	52.1%	53.3%	56.9%	58.3%	59.7%
D&A	(17)	(23)	(25)	(28)	(33)	(34)
EBIT	**169**	**236**	**254**	**339**	**442**	**586**
EBIT margin	41.4%	47.5%	48.5%	52.5%	54.3%	56.4%

Sources: Interviews with covering analysts, Industry experts, The Company, Head of Product Development & Analysts estimates

Appendix – Discounted Cash Flow

Period	24/25A	25/26E	26/27E	27/28E	28/29E	29/30E	30/31E	31/32E	32/33E	33/34E	34/35E
NOPAT	184	198	265	345	457	585	730	875	1,003	1,128	1,238
D&A (+)	23	25	28	33	34	39	47	56	64	72	78
CapEx (-)	65	65	66	68	69	70	72	73	75	76	78
NWC chg (+/-)	3	7	39	45	62	74	81	79	66	62	65
FCFF	**139**	**151**	**182**	**265**	**360**	**480**	**625**	**780**	**926**	**1,061**	**1,174**
FCFF Margin	**26.9%**	**28.4%**	**27.7%**	**31.5%**	**34.4%**	**37.1%**	**39.5%**	**41.6%**	**43.5%**	**44.5%**	**45.0%**

Sources: Interviews with covering analysts, Industry experts, The Company, Head of Product Development & Analysts estimates

Appendix – Reverse Discounted Cash Flow

DKKm	24/25A	25/26E	26/27E	27/28E	28/29E	29/30E	30/31E	31/32E	32/33E	33/34E	34/35E
Revenue estimate	496	668	762	857	956	1 056	1 160	1 266	1 376	1 489	1 579
(%) of change		34,6%	14,0%	12,6%	11,4%	10,5%	9,8%	9,2%	8,7%	8,2%	6,0%
NOPAT	184	287	327	368	410	453	497	543	590	639	677
D&A (+)	23	30	34	39	43	48	52	57	62	67	71
CapEx (-)	65	65	66	68	69	70	72	73	75	76	78
NWC chg (+/-)	3	5	3	3	3	3	3	3	3	3	3
FCFF	**139**	**247**	**292**	**336**	**381**	**427**	**475**	**524**	**574**	**626**	**668**
FCFF Margin	**27,9%**	**36,9%**	**38,3%**	**39,2%**	**39,9%**	**40,5%**	**40,9%**	**41,4%**	**41,7%**	**42,1%**	**42,3%**

EV To Equity Value (DKKm)	
Implied Enterprise Value	**6,148**
Net Debt	(270)
Implied Equity Value	**6,418**
NOSH (m)	17.4
Implied Share Price	368
Current Share Price	368
Implied Upside	**0.0%**

Sources: Interviews with covering analysts, Industry experts, The Company, Head of Product Development & Analysts estimates

Appendix - Forced Migration & Validation Pipeline

From Validation to Revenue

1. Validation begins ⇨
2. 12-18 month validation process ⇨
3. Instrument placed ⇨
4. Consumables ramp 10+ years

Pipeline & Migration Scale

~50 Ongoing validations per Danske Bank coverage	~3x Validations YoY in Q3 24/25 per the Company	~10,000 Forced migration units per Danske Bank coverage	~Roche LOI Customers directed to ChemoMetec per the Company

Regulatory Deadlines

Migration Revenue Lands Within Forecast Period

As outlined in the investment thesis, the exit of Roche and Beckman Coulter from bioprocessing cell counting creates a structural opening for XcytoMatic. Covering analyst research estimates the combined Roche and Beckman installed base at approximately 10,000 instruments. As of autumn 2025, approximately 50 customer validations were reported to be in progress, consistent with the tripling of the validation pipeline disclosed in ChemoMetec's Q3 24/25 Trading Statement. Based on the Company's documented six-month qualification process and additional method validation requirements, the full validation cycle is estimated at 12 to 18 months.

Current validations are therefore expected to convert to instrument revenue in FY26/27 and FY27/28. Critically, these years fall within the explicit forecast period, transforming the bioprocessing opportunity from a long-term thesis into a near-term event with hard regulatory deadlines. The conservative forecast does not model specific system conversions but treats these dynamics as structural tailwinds supporting organic growth. The forecasted revenue ramp reflects validations already in progress rather than speculative future customer acquisition.

Highest conviction driver

Regulatory deadlines fixed. ~50 XcytoMatic validations in progress, expected to convert within 12-18 months.

What to watch for

XcytoMatic as a share of instrument sales. Quarterly updates on validation pipeline. First disclosed bioprocessing customer wins.

Captured in forecast

No specific conversions modelled. Competitor exits treated as tailwinds. Realised conversions represent upside to estimates.

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Disclaimer

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