



INTERIM REPORT Q1 2025

January–March

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HIGHLIGHTS DURING THE FIRST QUARTER

Sales increase

Sales increased by 19.6% during the quarter compared to the same quarter last year.

Focus on growth and business development

Several initiatives were carried out to strengthen the company's international presence, including key collaborations in Asia and participation in leading international scientific conferences, in line with AroCell's long-term growth strategy.

Automation of biomarkers

The collaboration with Zecen in China has taken important steps forward. AroCell's biomarkers have now been integrated into the automated and closed CLIA platforms that will increase the sales of TPS® in China and provide the conditions for increased international access to the products.

CALENDAR 2025

May 15 2025 Annual General Meeting 2025

August 21 2025 Interim Report Q2 2025

October 23 2025 Interim Report Q3 2025

February 24 2026 Year-end report 2025

All reports are published on the Company's website:
<https://arocell.com/investors/financial-reports/>

IR-CONTACTS

Anders Hultman, CEO
 anders.hultman@arocell.com

Ellen Dittberner, CFO
 ellen.dittberner@arocell.com



Cost-Effective Diagnostics That Save Lives

Early diagnosis is crucial in both cancer and infectious diseases. It is equally important to be able to monitor the progression of the disease over time in order to adjust treatment accordingly. Diagnostics often play a decisive role in the patient's survival and long-term quality of life. AroCell's vision is to save more lives through better and earlier diagnostics.

AroCell is a company operating within the field of in vitro diagnostics (IVD), with a focus on oncology and bacteriology. The product portfolio consists of easy-to-use rapid tests, laboratory tests, and tests for automated platforms designed to identify serious diseases. The key products in the company's portfolio are UBC® Rapid and TK 210 ELISA in urology, and TUBEX® in bacteriology.

The organization covers the entire value chain, from research and development to manufacturing and sales. The group consists of the parent company AroCell and the subsidiaries IDL Biotech, IDL Bioscience, and AroCell Incentive, with IDL Biotech operating the core business.

Product development and innovative improvements in close collaboration with researchers and physicians at leading universities and hospitals are a central part of AroCell's work. This aims to increase the ability to detect diseases at an early stage. Through an agile organization and a strong foundation in research, the company drives the development of new diagnostic solutions that meet the growing need for early and accurate detection.

With a growing market, strong sales growth, a solid cash position, and a clear strategy for innovation and expansion, AroCell is an attractive investment within the future of precision medicine and healthcare.

Going forward, AroCell's goal is to strengthen the presence in existing markets, obtain market approvals in new priority areas, and continuously develop the next generation of diagnostics. The ambition is to establish AroCell's diagnostics as the standard within prioritized areas.

AroCell (AROC) is listed on the Nasdaq First North Growth Market. More information is available at arocell.com.

EVENTS DURING THE PERIOD

January 8
Ellen Dittberner resumed her position as Chief Financial Officer (CFO) following her parental leave.

February 14
The Chinese Patent Office approved and granted a patent to AroCell for an innovation concerning the detection and classification of respiratory infections caused by *Mycoplasma pneumoniae*, viral pneumonia, or bacterial pneumonia through the use of serum thymidine kinase 1 (STK1).

EVENTS AFTER THE END OF THE PERIOD

April 10
The election committee has presented proposals for the Board of Directors of AroCell for the 2025 Annual General Meeting, where Per-Anders Abrahamsson is proposed for new election as a Board member.

April 11
The Board of Directors proposes to the Annual General Meeting that AroCell AB changes its name to IDL Diagnostics AB.

April 11
AroCell published the Annual Report for 2024.

April 11
AroCell published the notice for the 2025 Annual General Meeting.



Summary January–March

Net sales amounted to KSEK 15,307 (12,803).

Profit after financial items amounted to KSEK -12,327 (-10,505)*.

Cash flow from operating activities for the period amounted to KSEK -1,315 (-4,214).

Earnings per share before and after dilution amounted to SEK -0.05 (-0.05).

Cash and cash equivalents at the end of the period amounted to KSEK 46,470 (46,347).

EBITDA for the quarter amounted to KSEK -2,212 (-209).

¹ Includes costs for goodwill amortization of KSEK 9,895 (9,895) for the quarter.

Strong start to the year - growth and expansion in focus

AroCell experienced a high level of activity during the first quarter of the year. Sales continue to grow in both oncology and bacteriology and order intake is also showing a continued positive trend. Our focus has been on building for continued geographic expansion through new market openings, participation in international scientific conferences and intensive work with both existing and potential partners.

Revenue increased in both segments compared to the same quarter last year with a total rise of 20 percent. It is also worth noting that some revenue from December 2023 was carried over into January 2024, which means the actual sales growth compared to the same quarter last year is even higher than the figures indicate.

Strategic partnerships and expansion in Asia

At the beginning of the year we visited our distributor Djembatan Dua in Indonesia to plan upcoming activities and secure continued growth. We also met with several hospitals in the Jakarta area to deepen customer relationships. In March we visited our partner Zecen in China to implement AroCell's biomarkers on so-called CLIA platforms, fully automated closed systems. TPS® CLIA is now available on the Chinese market and we also have two additional ongoing projects progressing well to integrate UBC® and TK 210 on these platforms. In addition to these two development projects we also planned further efforts to increase sales of our TPS product in the Chinese market.

Strong presence at key conferences

We have also been active at several important international conferences. At Medlab in Dubai in February we met both new and existing contacts which led to valuable discussions on collaboration and market opportunities. Together with our partner in Indonesia we also participated in the Uro-Oncology conference in Jakarta where we engaged with leading urologists and potential customers.

Lastly we participated in the European Association of Urology in Madrid which is the largest urology conference of the year,

where we had many constructive meetings focused on our bladder cancer product UBC Rapid.

Proposed name change to IDL Diagnostics

The Board of Directors has proposed to the Annual General Meeting that AroCell AB change its name to IDL Diagnostics AB. There are several advantages to the name change. Firstly, IDL Biotech is a well-known name among our partners and customers. Secondly, it becomes clear that we are active in diagnostics when we add "Diagnostics" to the company name. Thirdly, it creates a clear link to IDL Biotech and its product portfolio, which currently accounts for the majority of our turnover. This does not mean that we are reducing the work on our product AroCell TK 210 ELISA. The work continues with the main focus on introducing the TK1 marker on automated platforms, as I mentioned above. Overall, the new name will serve as a unifying name for all our products, while clarifying our business and will be a good support in our continued sales work.

Continued growth and a positive outlook going forward

We are experiencing strong momentum driven by continued sales growth and steady progress across the company. This has been made possible by the dedication and hard work of our employees for which I am truly grateful. I also want to thank our shareholders for your trust. I look forward to the rest of the year with great confidence.

"We are experiencing strong momentum driven by continued sales growth and steady progress across the company."

Anders Hultman, CEO AroCell

ANDERS HULTMAN
CEO AroCell

Financial Information

Sales and Operating Results

The Group's revenue, earnings, and financial position are presented in the financial statements on pages 7–9. The Parent Company's revenue, earnings, and financial position are presented in the financial statements on pages 10–12.

January–March 2025

Revenue

Net sales for the first quarter amounted to KSEK 15,307 (12,803). Sales in the bacteriology segment were driven by the TUBEX® product family, while the oncology segment was led by our UBC® Rapid product. The bacteriology segment accounted for 51% (58%) of sales during the period, and the oncology segment accounted for 49% (42%).

Gross Margin

Cost of goods sold amounted to KSEK 12,151 (9,977), including goodwill amortization of KSEK 4,947 (4,947) for the quarter. The margin excluding goodwill was 52.9% (60.7%).

Other Operating Income and Expenses

Other operating income and expenses mainly relate to currency exchange differences in EUR and USD.

Financial Items

As the company has no debt, the net interest is positive. This resulted in a positive contribution of KSEK 96 (268).

Operating Expenses

Operating expenses during the quarter amounted to KSEK 14,870 (14,179), allocated across sales 30% (34%), administration 29% (24%), and development costs 41% (42%). Goodwill amortization of KSEK 4,947 (4,947) is included in the quarter's expenses.

Earnings

Profit after financial items for the quarter amounted to KSEK -12,327 (-10,505). This includes goodwill amortization of KSEK 9,895 (9,895).

Cash Flow, Investments, and Financial Position

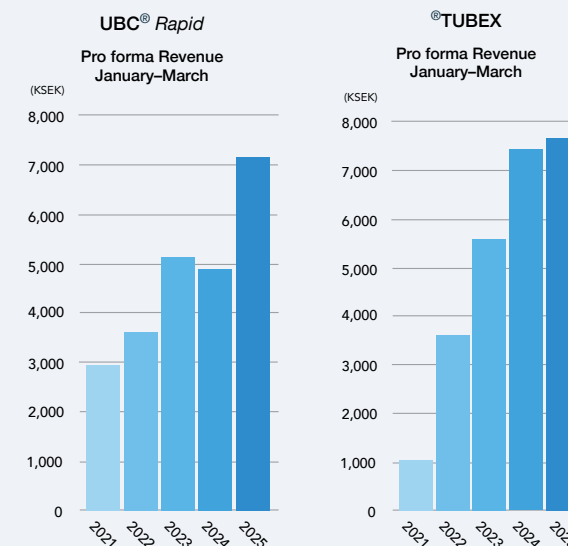
Cash flow from operating activities amounted to KSEK -1,112 (-4,212) in the first quarter.

Cash flow from investing activities amounted to KSEK -203 (-162).

Cash flow from financing activities was KSEK 0 (0) during the same period.

Liquidity and Equity

As of March 31, 2025, cash and cash equivalents totaled KSEK 46,470 (46,347). An available overdraft facility of KSEK 3,500 is in place. As of the same date, total equity amounted to KSEK 108,870 (153,143).



* The figures in comparison with year 2021 and back regarding turnover refer to pro forma.

FUTURE DEVELOPMENTS

AroCell sees a substantial market for the company's biomarkers as the overall cancer diagnostics market grows rapidly. The cancer diagnostics market size and growth reached USD 10.9 billion in 2019 and is expected to grow to USD 26.9 billion by 2027, an increase of 147%. According to Kalorama Information, expectations for biomarkers and new technologies are behind the exponential increase in in-vitro cancer diagnostics. There is a need for patient-friendly, cost-effective approaches in healthcare. AroCell tests can often streamline monitoring and follow-up compared to other traditional methods.

SIGNIFICANT RISKS AND UNCERTAINTIES

No significant change in material risks or uncertainties has occurred during the period. The risks remain unchanged compared to the description of AroCell's risks, uncertainties and management included in AroCell's 2023 Annual Report.

SHARES

As of June 30, 2016, AroCell AB (publ) is listed on NASDAQ First North Growth Market Sweden under AROC. Certified Adviser: Redeye Aktiebolag, Certifiedadviser@redeye.se, +46 (0)8 121 576 90. As of December 31, 2024, the number of shares amounted to 230,361,066 (quota value SEK 0.10).

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

The accounting policies are unchanged from those stated in the 2023 Annual Report.

REPORT AUDIT

This interim report has not been audited by the parent company's auditor.

CONTACT DETAILS

CEO: Anders Hultman, anders.hultman@arocell.com, 08-799 67 54

Visiting address: Karlsbodavägen 39, 168 67 Bromma, Stockholm

Organization number: 556596-6107

www.arocell.com

Board Of Directors

Stockholm, Sweden, May 6, 2025

Max Pihlqvist

Chairman

Eva Nordström

Member

Agneta Tufvesson Alm

Member

Fredrik Lindgren

Member

Clas Runnberg

Member

Anders Hultman

CEO

GROUP

Income Statement

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
(KSEK)			
Net revenue	15 307	12 803	57 436
Cost of goods sold	-12 151	-9 977	-45 701
Gross profit	3 156	2 826	11 735
Selling expenses	-4 515	-4 738	-19 549
Administrative expenses	-4 278	-3 415	-14 270
Research and development expenses	-6 077	-6 026	-22 789
Other operating income	24	582	1 707
Other operating expenses	-733	-2	-264
Operating earnings (EBIT)	-12 423	-10 773	-43 430
Net profit financial items	96	268	981
Profit after financial items	-12 327	-10 505	-42 449
Net earnings for the period	-12 327	-10 505	-42 449
Attributable to the shareholders of the parent company	-12 327	-10 505	-42 449
Attributable to non-controlling interest	0	0	0
Earnings per share (SEK), before and after dilution	-0,05	-0,05	-0,18

The result after financial items includes the following depreciation expenses:			
Amortization of goodwill	-9 895	-9 895	-39 579
Cost of goods sold	-4 947	-4 947	-19 789
Overhead costs	-4 947	-4 947	-19 789
Other depreciation and amortization	-316	-670	-3 528
	-10 211	-10 565	-43 107
EBITDA	-2 212	-209	-323

GROUP

Balance Sheet

	2025 Mar 31	2024 Mar 31	2024 Dec 31
(KSEK)			
ASSETS			
Intangible fixed assets			
Goodwill	49 521	89 099	59 415
Balanced expenses for development work	4 921	5 732	4 962
Patent	0	51	0
Other intangible assets	780	1 064	851
	55 222	95 947	65 228
Tangible fixed assets			
Machinery and other technical facilities	1 872	2 488	1 862
Equipment, tools and installations	95	148	107
	1 967	2 636	1 969
Total fixed assets	57 190	98 583	67 198
Inventories etc.	6 281	7 148	5 728
Short-term receivables			
Accounts receivable	10 061	9 445	10 316
Current tax receivables	536	639	1 082
Other receivables	621	528	467
Prepaid expenses and accrued income	1 720	1 858	1 551
	12 939	12 469	13 416
Cash and bank balances	46 470	46 347	47 785
Total current assets	65 690	65 964	66 929
TOTAL ASSETS	122 880	164 547	134 126

	2025 Mar 31	2024 Mar 31	2024 Dec 31
(KSEK)			
Equity			
Share capital	23 036	23 036	23 036
Other contributed capital	441 008	441 308	441 007
Balanced result	-342 847	-300 696	-300 397
The result of the period	-12 327	-10 505	-42 449
Equity attributable to the parent company's shareholders	108 870	153 143	121 198
Total equity	108 870	153 143	121 198
Current liabilities			
Accounts payable	4 380	3 459	4 214
Other liabilities	1 460	1 148	813
Accrued costs and prepaid revenues	8 170	6 797	7 901
Total current liabilities	14 009	11 404	12 929
TOTAL EQUITY AND LIABILITIES	122 880	164 547	134 126

GROUP

Change in Equity

	Share capital	Other contributed capital	Other capital incl. result of the period	Holdings without controlling influence	Total
(KSEK)					
Equity 2024-01-01	23 036	441 007	-300 395	0	163 647
Result of the period			-10 505		-10 505
Equity 2024-03-31	23 036	441 007	-310 900	0	153 143
Result of the period			-31 944		-31 944
Equity 2024-12-31	23 036	441 007	-342 847	0	121 198
Result of the period			-12 327		-12 327
Equity 2025-03-31	23 036	441 007	-355 174	0	108 870

GROUP

Cash Flow Statement

	2025 Jan–Mar	2024 Jan–Mar
(KSEK)		
Cash flow from current operations	-1 112	-4 214
Cash flow from investment activities	-203	-162
Cash flow from financing activities	0	0
Liquid assets at the beginning of the period	47 785	50 723
Liquid assets at the end of the period	46 470	46 347

PARENT COMPANY

Income Statement

	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
(KSEK)			
Net revenue	1 500	143	5 457
Cost of goods sold	-131	-101	-961
Gross profit	1 369	42	4 496
Selling expenses	-30	-191	-731
Administrative expenses	-2 295	-1 504	-6 751
Research and development expenses	-214	-1 550	-3 860
Other operating income	0	6	20
Other operating expenses	0	-2	-12
Operating earnings (EBIT)	-1 170	-3 199	-6 837
Net profit financial items	95	270	-24 749
Net earnings for the period	-1 075	-2 930	-31 586
Result of the period	-1 075	-2 930	-31 586

PARENT COMPANY

Balance Sheet

	2025 Mar 31	2024 Mar 31	2024 Dec 31
(KSEK)			
ASSETS			
Intangible fixed assets			
Balanced expenses for development work	0	1 068	0
Patent	0	51	0
Other intangible assets	780	1 064	851
Total intangible fixed assets	780	2 183	851
Tangible fixed assets			
Machinery and other technical facilities	0	37	0
Equipment, tools and installations	95	134	104
	95	170	104
Financial assets			
Shares in group companies	190 916	216 587	190 916
Total fixed assets	191 792	218 940	191 871
Inventories etc.	0	991	0
Short-term receivables			
Accounts receivable	0	133	0
Receivables	0		0
Current tax receivables	128	124	8
Other receivables	71	104	0
Prepaid expenses and accrued income	605	805	372
	804	1 167	380
Cash and bank balances	43 490	44 530	44 687
Total current assets	44 294	46 688	45 066
TOTAL ASSETS	236 086	265 628	236 937

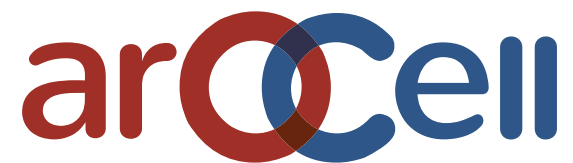
	2025 Mar 31	2024 Mar 31	2024 Dec 31
(KSEK)			
Equity			
Share capital	23 036	23 036	23 036
Fund for development expenses	0	340	0
	23 036	23 376	23 036
Premium fund	441 007	441 307	441 007
Balanced result	-240 009	-209 065	-208 425
The result of the period	-1 075	-2 931	-31 584
	199 922	229 311	200 998
Total equity	222 959	252 687	224 034
Current liabilities			
Accounts payable	468	500	306
Liabilities to group companies	10 900	10 900	10 900
Other liabilities	838	518	357
Accrued expenses and deferred income	921	1 023	1 340
Total current liabilities	13 127	12 942	12 904
TOTAL EQUITY AND LIABILITIES	236 086	265 628	236 937

THE SHARE

Share Data

	2025 Jan-Mar	2024 Jan-Mar
Opening balance	230 361 066	230 361 066
Rights issue	0	0
Number of shares per balance sheet date	230 361 066	230 361 066
Average number of shares before and after dilution	230 361 066	230 361 066

Aktiägare		Date 2025-03-31
Namn	Holding	Votes
Labbex Förvaltnings AB	42 277 632	18,35%
Avanza Pension	21 882 199	9,50%
Jon Eiken	8 976 248	3,90%
Nordnet Pensionsförsäkring	6 309 986	2,75%
Mikael Jacobsson	4 490 269	1,95%
Gunvald Berger	3 724 237	1,62%
Didrik Hamilton	3 110 913	1,35%
Gerhard Dal	3 000 000	1,30%
Tommy Ure	2 300 000	1,00%
Max Pihlqvist	2 134 154	0,93%
A total of 10 largest owners	98 205 638	42,64%



AROCELL

Visiting address:
Karlsbodavägen 39, Bromma, Stockholm

Postal address:
P.O Box 11151, SE-161 11 Bromma

Email:
info@arocell.com

Phone number:
08-799 67 50

Website:
www.arocell.com

Organization number:
556596-6107

