

# Q2 | CellaVision Interim Report January-June 2024

## Solid Quarter and Growth in APAC

Organic sales growth:  
Q2, 2024: 10% (-15)

EBITDA margin:  
Q2, 2024: 32% (33)

### January 1 – June 30, 2024

Net sales increased by 11% (-8) to SEK 188 m (170).  
Sales increased organically by 10% (-15), currency effect 1% (7).  
EBITDA increased to SEK 60 m (56).  
EBITDA margin amounted to 32% (33).  
Profit before tax increased to SEK 48 m (44).  
Earnings per share before and after dilution increased to SEK 1.62 (1.46).  
Cash flow from operating activities increased to SEK 40 m (28).

	Apr-Jun		Jan-Jun		Jan-Dec
(MSEK)	2024	2023	2024	2023	2023
Net sales	188	170	358	309	677
Gross profit	125	119	237	216	463
EBITDA	60	56	109	91	207
EBITDA margin, %	32	33	30	29	31
Profit before tax	48	44	86	69	164
Earnings per share before and after dilution	1.62	1.46	2.88	2.26	5.46
Cash flow from operating activities	40	28	112	47	196
Total cash flow	-44	-58	0	-73	14
Equity ratio, %	77	73	77	73	77



# CEO's Comment



**Simon Østergaard**  
President & CEO

Second quarter marked a period of stability for CellaVision. Growth in APAC was broad with most markets developing well. Positive performance was witnessed across EMEA, while progress was slower than desired in the Americas.

## The Second Quarter in Brief

Net sales for the Group were SEK 188 m (170) in the second quarter. Organic growth was 10 percent in comparison to the same quarter in 2023. EBITDA increased to SEK 60 m (56), resulting in an EBITDA margin of 32 percent (33). Price increases towards customers implemented in the beginning of the quarter have so far had limited impact. The full effect will become visible in the third quarter.

Cash flow from operating activities improved compared to the corresponding quarter last year and amounted to SEK 40 m (28). The Group's quarterly total cash flow totaled SEK -44 m (-58), including dividend payout to shareholders of SEK 54 m (54). Overall, our financial position again remains solid with a cash balance of SEK 122 m (35).

A temporary downturn was encountered in the Americas, and sales fell by 17 percent to SEK 67 m (81), compared to a strong second quarter in 2023. The decline is primarily explained by a slower installation pace in the first quarter of the year, which adversely affected sales development for large instruments in the second quarter. Despite the weaker performance in large laboratories, we continue to witness double-digit growth for small instruments, highlighting the importance of supporting

Integrated Health Networks (IHNs) in fully digitalizing hematology laboratories. Our small instrument (CellaVision®DC-1), part of the DIFF-Line™ concept, is gaining considerable attention through a growing number of marketing activities.

In the EMEA region sales developed positively for another quarter, increasing by 10 percent to SEK 83 m (76), compared to a solid corresponding quarter in 2023. Reagent sales increased slightly, and software sales stood out as a key growth driver. This quarter we focused on establishing joint action plans with our key distribution partner Sysmex and implementing targeted efforts to increase regional sales.

Sales in APAC generally fluctuate across quarters, and in the second quarter sales more than doubled to SEK 37 m (13), compared to low figures from 2023's equivalent quarter. Increased sales to markets such as China, Japan, and Australia emphasize a growing demand for our instruments across the region.

## Progress on Strategic Direction

Preliminary internal clinical studies for our bone marrow application were successfully concluded this quarter, with clinical validations soon to begin. We still expect its commercial launch in 2025 after obtaining regulatory approval.

Following the Strategic Alliance Agreement entered in the previous quarter, this quarter involved multiple collaborations with Sysmex across various regions. It marks the beginning of our journey to operationalize joint commercialization efforts and deliver a comprehensive ecosystem of advanced hematology solutions to laboratories of all sizes.

Finally, a sincere thank you to the teams at both CellaVision and Sysmex, who have demonstrated a relentless desire to connect and collaborate with a shared purpose. Together, we remain committed to creating value for the healthcare sector and enhancing our global market presence.

A handwritten signature in blue ink, appearing to read 'Simon Østergaard'. The signature is fluid and cursive, with a long horizontal stroke at the end.

**Simon Østergaard,**  
President and CEO

# Sales, Earning and Investments

## Net Sales and Currency Effects

Net sales for the Group's second quarter increased by 11 percent to SEK 188 m (170), compared to the corresponding quarter last year. CellaVision invoices most of the sales in Euros and US dollars, which means that exchange rate fluctuations have an impact on the company's sales and earnings. Adjusted for positive currency effects of 1 percent, sales increased organically by 10 percent compared to the corresponding quarter of 2023. Net sales amounted to SEK 358 m (309) for the six-month period. Compared to the same period in 2023, exchange rates remained unchanged and organic growth was 16 percent.

## Gross Profit and Gross Margin

Gross profit increased by 5 percent to SEK 125 m (119) during the second quarter, corresponding to a gross margin of 66 percent (70). For the six-month period the gross profit increased to SEK 237 m (216), corresponding to a gross margin of 66 percent (70).

The gross margin is affected by purchase prices for materials and components, the product mix, amortization of capitalized

development expenses, inventory adjustments as well as currency effects. The lower gross margin during the quarter and for the six-month period compared to the corresponding periods last year can be explained by the product mix in sales as well as increased material and production costs. In addition, price increases towards customers introduced in the second quarter have so far only taken limited effect.

Amortization of capitalized development expenses were on par with the corresponding quarter last year and amounted to SEK 2 m (2) and to SEK 4 m (4) for the six-month-period.

## Operating Expenses

Operating expenses for the first quarter increased by 4 percent to SEK 75 m (73) compared to the corresponding quarter last year. For the six-month period the operating expenses increased by 3 percent to SEK 149 m (144).

Restructuring in the sales regions during 2023, has resulted in unchanged selling expenses despite higher revenue and inflation. Administrative costs have increased due to inflation and a rise in consulting expenses, primarily related to adaption of new

regulatory requirements. Research and development costs have slightly decreased due to a higher capitalization rate as certain projects mature.

## EBITDA and EBITDA Margin

Increased sales contributed to a 7 percent increase in EBITDA to SEK 60 m (56) during the second quarter, with the EBITDA margin amounting to 32 percent (33).

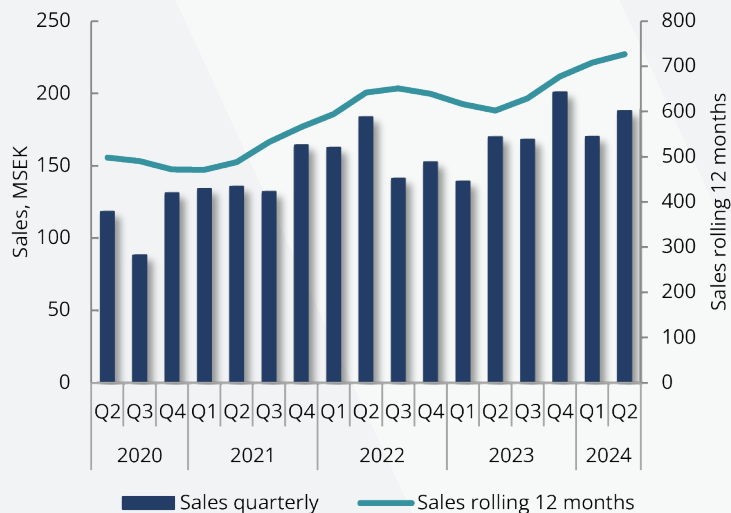
For the six-month period EBITDA increased to SEK 109 m (91), corresponding to an EBITDA margin of 30 percent (29).

## Net Financial Items

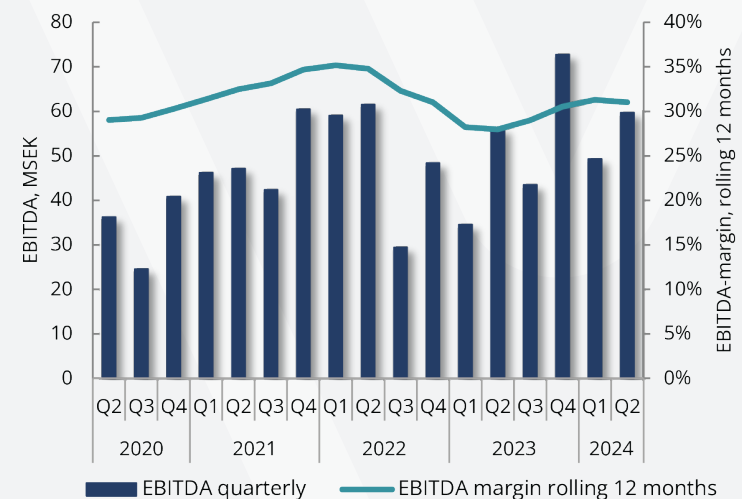
The interest-bearing liabilities in the form of bank loans amounted to SEK 19 m (51). The second quarter's interest expenses from bank loans amounted to SEK 0.3 m (0.6). In addition to interest expense from bank loans, net financial income is attributable to foreign exchange gain/loss on acquisition loans in Euro and interest on leasing liability in accordance with IFRS 16.

For the six-month period interest expenses from bank loans amounted to SEK 0.8 m (1.2).

Sales per quarter and rolling 12 months



EBITDA per quarter and EBITDA margin rolling 12 months





## Investments

CellaVision continuously capitalizes expenses for product development. Capitalized development expenses amounted to SEK 16 m (14) during the quarter. The quarter's total research and development expenses, before capitalization, amounted to SEK 36 m (35). For the six-month period capitalized development expenses increased to SEK 32 m (28). Total research and development costs, before capitalization, increased to SEK 72 m (69) for the six-month period.

Most of the capitalized expenses are related to development of instruments and software applications.

## Cash Flow

The cash and cash equivalents at the end of the quarter amounted to SEK 122 m (35). In addition, CellaVision has an unutilized overdraft facility of SEK 30 m (30).

The cash flow from operating activities increased to SEK 40 m (28) for the second quarter.

The increase is attributed to an improved result as well as and a reduced negative impact of working capital compared to the change in the corresponding period last year.

For the six-month period, the cash flow from operating activities amounted to SEK 112 m (47).

The cash flow effect from change in working capital amounted to SEK -14 m (-24). Increased accounts receivables following the sales growth are the main cause of the negative change in working capital for the period.

The cash flow effect from changes in working capital for the six-month period amounted to SEK 7 m (-37).

Cash flow from investing activities for the quarter amounted to SEK -19 m (-21) and is mainly, related to capitalized development expenses. The corresponding quarter of the previous year was also affected by the expansion of production capacity in France, which was completed at the end of 2023.

For the six-month period, the cash flow from investing activities amounted to SEK -36 m (-44).

Cash flow from financing activities for the quarter amounted to SEK -65 m (-65) and included dividend to shareholders of SEK -54 m (-54).

For the six-month period, the cash flow from financing activities amounted to SEK -75 (-76).

The total cash flow for the quarter amounted to SEK -44 m (-58) and for the six-month period to SEK 0.3 m (-73).

## Parent Company

Apart from manufacturing of reagents, the group is in all material aspects represented by the operations in the parent company, the comments on the Group's result and financial position also refers to the parent company.



# Development in the Geographical Markets

## Americas: SEK 67 m (81)

In the Americas, sales decreased by 17 percent to SEK 67 m (81) compared to the strong corresponding quarter in 2023. This downturn was influenced by the first quarter's slower installation pace, which caused a temporary pause in inventory usage and replacement at distribution partners. However, the situation normalized by the end of the quarter.

Emerging markets in Latin America are showing increased interest in scalable options, which is promising for the future of digital cell morphology solutions. We actively participated in local trade shows, congresses, meetings, and training activities across Latin America, many of which took place in Brazil.

In North America, the mature markets of the US and Canada continue to bring tenders for digital imaging solutions to address skilled labor shortages, which in turn ensures long-term business benefits.

Our DIFF-Line™ concept has been successful in the US, securing numerous large integrated health network orders. Registrations of DIFF-Line in Canada and Latin America are being finalized, paving the way for expansion in these markets.

## EMEA: SEK 83 m (76)

In EMEA, sales increased by 10 percent to SEK 83 m (76) in relation to 2023's second quarter. Instrument and reagent sales remained steady, while a growing demand for software contributed to the overall growth in the region.

Strategic marketing initiatives and tailored sales campaigns have helped reach new customers and expand our reach in various markets. Through joint objectives and coordinated efforts with our key distribution partner, we continue to solidify market developments and foster sales growth.

As part of our global marketing strategy, attendance at the International Society for Laboratory Hematology (ISLH) conference in Nantes, France, showcased our comprehensive portfolio to industry experts and key laboratory personnel, including new developments in our Innovation Corner. Presence at such events strengthens our position in digital cell morphology as the field continues to evolve.

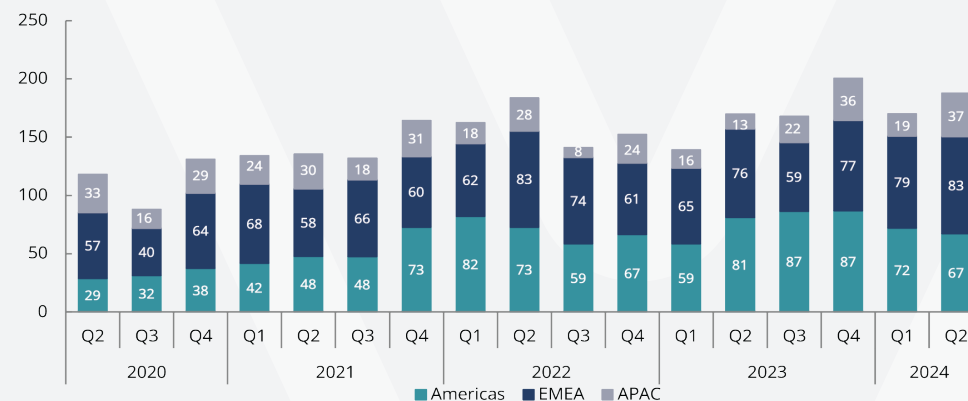
## APAC: SEK 37 m (13)

While sales generally fluctuate in APAC, signs of positive market conditions in the quarter led to an increase in sales of 198 percent to SEK 37 m (13), compared to last year's soft quarter. Strong hardware sales in China, Japan, and Australia were propelled by hospital and large laboratory investments in digitalization.

Collaborative efforts with our key distribution partner are underway across APAC, receiving positive feedback from partners and end-customers. These initiatives aim to foster consistent sales growth across the CellaVision product portfolio over the long-term and enhance value for end-customers.

Net sales per region (MSEK)	Apr-Jun 2024	Apr-Jun 2023	Growth %	Jan-Jun 2024	Jan-Jun 2023	Growth %
Americas	67	81	-17%	139	140	-0%
EMEA	83	76	10%	162	141	15%
APAC	37	13	198%	56	28	101%
<b>Total</b>	<b>188</b>	<b>170</b>	<b>11%</b>	<b>358</b>	<b>309</b>	<b>16%</b>

Net sales per region, MSEK







# Research and Development

Improving healthcare through continuous innovation is a fundamental ambition of CellaVision. The company devotes considerable resources to research and development to lead technology transformation and offer innovative solutions that meet customer needs and improve laboratory workflows.

Preliminary internal clinical studies of the application for bone marrow analysis have been performed with positive results, which means that clinical evaluations at external laboratories will be performed in the second half of 2024. Due to the lengthy registration process, the commercial launch is expected to be delayed until 2025 as previously reported.

The development of Fourier Ptychographic Microscopy (FPM) is progressing, and patent applications have been filed for several new innovations. To enhance the potential applications of the technology, the team has been expanded with resources to develop scanner solutions for cytology and pathology.

The CellaVision patent portfolio at the end of the period included 25 patented inventions and 114 granted patents.

# Declaration by the Board of Directors and President/CEO

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The Board of Directors through the President/Chief Executive Officer certify that the interim report provides a true and fair view of the parent company's and the Group's business, financial position, performance and describes material risks and uncertainties, to which the parent company and the companies in the group are exposed.

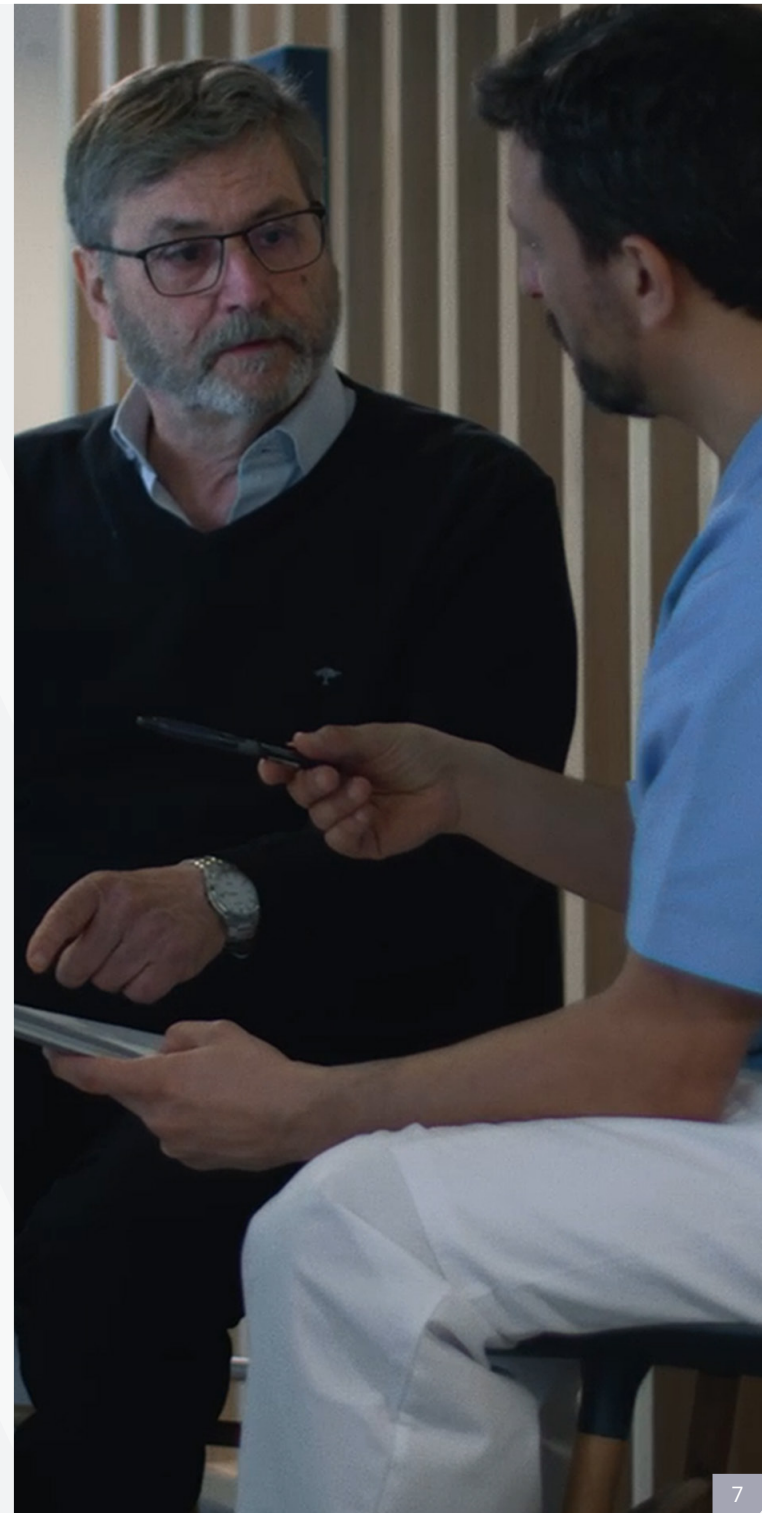


**Simon Østergaard**  
President/CEO

Lund, July 19, 2024

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The interim report has not been subject to review by the company's auditors



# Income Statement in Summary and Consolidated Statement of Comprehensive Income, Group

Amounts in ' 000 SEK	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales	4	187,793	169,668	357,873	308,764	677,292
Cost of goods sold		-63,243	-50,834	-121,257	-93,070	-214,251
<b>Gross profit</b>		<b>124,550</b>	<b>118,834</b>	<b>236,615</b>	<b>215,694</b>	<b>463,040</b>
Sales and marketing expenses		-33,941	-34,019	-66,654	-66,941	-136,624
Administration expenses		-21,514	-17,884	-41,179	-36,653	-76,032
R&D expenses		-19,981	-20,737	-40,849	-40,870	-83,333
<b>Operating profit</b>	8	<b>49,115</b>	<b>46,194</b>	<b>87,934</b>	<b>71,230</b>	<b>167,051</b>
Interest income and similar profit items		1,688	1,986	3,360	2,990	7,410
Interest expense and similar profit loss items		-2,591	-3,843	-4,839	-5,523	-10,239
<b>Profit before tax</b>		<b>48,211</b>	<b>44,338</b>	<b>86,455</b>	<b>68,697</b>	<b>164,222</b>
Tax		-9,663	-9,630	-17,787	-14,781	-33,913
<b>Profit for the period</b>		<b>38,548</b>	<b>34,707</b>	<b>68,668</b>	<b>53,916</b>	<b>130,309</b>
<b>Other comprehensive income:</b>						
Components not to be reclassified to net profit:						
Effect on revaluation of pensions		49	-138	-77	-178	133
Tax effect on revaluation of pensions		-14	34	19	46	-32
<b>Sum of Components not to be reclassified to net profit:</b>		<b>35</b>	<b>-103</b>	<b>-58</b>	<b>-132</b>	<b>101</b>
Components to be reclassified to net profit:						
<i>Translation difference</i>						
Translation difference in the group		-4,353	14,444	7,992	17,924	-1,983
<b>Sum of Components to be reclassified to net profit:</b>		<b>-4,353</b>	<b>14,444</b>	<b>7,992</b>	<b>17,924</b>	<b>-1,983</b>
<b>Sum of other comprehensive income:</b>		<b>-4,318</b>	<b>14,341</b>	<b>7,934</b>	<b>17,792</b>	<b>-1,882</b>
<b>Comprehensive result for the period</b>		<b>34,230</b>	<b>49,048</b>	<b>76,602</b>	<b>71,709</b>	<b>128,427</b>



## Per Share Data

<b>Per share data</b>	<b>Apr-Jun 2024</b>	<b>Apr-Jun 2023</b>	<b>Jan-Jun 2024</b>	<b>Jan-Jun 2023</b>	<b>Jan-Dec 2023</b>
Earnings per share, before and after dilution, SEK */	1.62	1.46	2.88	2.26	5.46
Equity per share, SEK	31.00	27.66	31.00	27.66	30.04
Number of shares outstanding	23,851,547	23,851,547	23,851,547	23,851,547	23,851,547
Average number of shares outstanding	23,851,547	23,851,547	23,851,547	23,851,547	23,851,547
Closing date stock price, SEK	250.50	183.60	250.50	183.60	212.00
Dividend per share, SEK	2.25	2.25	2.25	2.25	2.25

\*/ Based on the profit/loss for the period divided by the average number of shares in issue

## Quarterly Earnings Trend

<b>Amounts in ' 000 SEK</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>	<b>Q1 2023</b>
Net sales	187,793	170,080	200,632	167,895	169,668	139,096
Gross profit	124,550	112,065	135,922	111,424	118,834	96,860
Gross margin, %	66	66	68	66	70	70
Expenses	-75,435	-73,246	-73,369	-78,156	-72,639	-71,824
EBITDA	59,706	49,260	72,788	43,445	56,032	34,549
EBITDA margin, %	32	29	36	26	33	25
Net profit	38,548	30,120	50,431	25,962	34,707	19,209
Cash flow from operating activities	40,212	71,357	76,421	72,999	28,425	18,590
Total cash flow	-44,117	44,404	43,085	44,245	-58,027	-15,436

## Balance Sheet in Summary, Group

Amounts in ' 000 SEK	Note	06/30/2024	06/30/2023	03/31/2024	12/31/2023
<b>Assets</b>					
Intangible assets	5	459,676	429,496	451,295	433,223
Tangible assets	6	122,580	125,537	126,420	125,502
Financial assets	7	3,883	4,993	3,942	4,396
Inventory		118,614	156,932	122,251	126,038
Trade receivables	7	105,183	112,916	81,114	97,797
Other receivables	7	25,114	33,422	22,112	20,110
Cash and bank	7	122,261	34,897	166,982	121,645
<b>Total assets</b>		<b>957,310</b>	<b>898,192</b>	<b>974,116</b>	<b>928,712</b>
<b>Equity and liabilities</b>					
Equity		739,326	659,671	758,762	716,389
Deferred tax liability		64,265	57,510	62,483	59,560
Other provisions		5,438	5,169	5,337	4,945
Long-term debt, interest-bearing		21,315	43,155	25,493	28,664
Short-term debt, interest-bearing		23,663	44,034	30,598	36,039
Short-term debt, non interest-bearing	7	54,981	45,869	51,356	48,628
Trade payables	7	46,073	40,953	37,930	32,534
Warranty provisions		2,250	1,833	2,155	1,953
<b>Total equity and liabilities</b>		<b>957,310</b>	<b>898,192</b>	<b>974,116</b>	<b>928,712</b>

## Consolidated Statement of Changes in Equity, Group

Amounts in ' 000 SEK	06/30/2024	06/30/2023	03/31/2024	12/31/2023
Balance at the beginning of the year	716,389	641,628	716,389	641,628
Dividend	-53,666	-53,666	0	-53,666
Net profit for the period	68,668	53,916	30,120	130,309
Comprehensive result for the period	7,934	17,792	12,253	-1,882
<b>Closing balance</b>	<b>739,326</b>	<b>659,671</b>	<b>758,762</b>	<b>716,389</b>

# Cash Flow Statement in Summary, Group

Amounts in ' 000 SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Result before taxes	48,211	44,338	86,455	68,697	164,222
Adjustment for items not included in cash flow	14,316	15,035	31,077	25,135	49,382
Income tax paid	-7,837	-6,952	-13,081	-10,241	-27,561
<b>Cash flow from operating activities before changes in working capital</b>	<b>54,690</b>	<b>52,421</b>	<b>104,451</b>	<b>83,591</b>	<b>186,043</b>
Changes in working capital	-14,478	-23,995	7,118	-36,576	10,393
<b>Cash flow from operating activities</b>	<b>40,212</b>	<b>28,425</b>	<b>111,569</b>	<b>47,016</b>	<b>196,436</b>
Capitalization of development costs	-16,048	-14,229	-31,548	-27,781	-54,707
Acquisitions/divestment of financial assets	-0	347	475	347	944
Acquisitions/divestment of tangible assets	-3,168	-7,522	-4,969	-16,996	-31,769
<b>Cash flow from investing activities</b>	<b>-19,217</b>	<b>-21,404</b>	<b>-36,042</b>	<b>-44,430</b>	<b>-85,532</b>
Amortization of loans	-8,320	-8,432	-15,340	-16,406	-31,421
Amortization of leasing debts	-3,126	-2,950	-6,234	-5,976	-11,949
Dividend paid	-53,666	-53,666	-53,666	-53,666	-53,666
<b>Cash flow from financing activities</b>	<b>-65,113</b>	<b>-65,048</b>	<b>-75,240</b>	<b>-76,048</b>	<b>-97,036</b>
<b>Total cash flow</b>	<b>-44,117</b>	<b>-58,027</b>	<b>287</b>	<b>-73,463</b>	<b>13,867</b>
Liquid funds at beginning of period	166,982	93,074	121,645	108,053	108,053
Exchange rate fluctuations in liquid funds	-605	-150	329	307	-275
Liquid funds at end of period	122,261	34,897	122,261	34,897	121,645

Disclosures regarding interest expense:

Interest expenses for Jan-Jun 2024 amount to SEK 1,081 k (1,599) whereof SEK 298 k (383) is attributable to leasing in accordance with IFRS 16.



# Income Statement in Summary and Consolidated Statement of Comprehensive Income, Parent Company

Amounts in ' 000 SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales	146,350	129,735	273,970	232,789	523,473
Cost of goods sold	-37,427	-27,934	-70,874	-47,929	-118,814
<b>Gross profit</b>	<b>108,923</b>	<b>101,801</b>	<b>203,096</b>	<b>184,860</b>	<b>404,659</b>
Sales and marketing expenses	-25,288	-26,110	-46,448	-48,478	-98,223
Administration expenses	-16,817	-14,252	-32,547	-29,481	-60,862
R&D expenses	-34,423	-33,462	-69,110	-65,578	-131,734
<b>Operating profit</b>	<b>32,395</b>	<b>27,978</b>	<b>54,991</b>	<b>41,323</b>	<b>113,840</b>
Interest income and financial exchange gains	6,457	1,884	8,096	2,861	8,955
Interest expense and financial exchange losses	-2,339	-3,525	-4,323	-4,866	-8,877
<b>Profit before income tax</b>	<b>36,513</b>	<b>26,338</b>	<b>58,763</b>	<b>39,318</b>	<b>113,919</b>
Taxes	-6,632	-5,489	-11,216	-8,163	-23,710
<b>Net profit</b>	<b>29,881</b>	<b>20,849</b>	<b>47,548</b>	<b>31,155</b>	<b>90,209</b>

Statement of Comprehensive Income, Parent Company	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net profit for the period	29,881	20,849	47,548	31,155	90,209
Other comprehensive income	-	-	-	-	-
<b>Comprehensive profit for the period</b>	<b>29,881</b>	<b>20,849</b>	<b>47,548</b>	<b>31,155</b>	<b>90,209</b>

# Balance Sheet in Summary, Parent Company

Amounts in ' 000 SEK	06/30/2024	06/30/2023	03/31/2024	12/31/2023
<b>Assets</b>				
Intangible assets	28,439	31,430	29,187	29,935
Tangible assets	5,566	5,918	5,385	5,770
Deferred tax assets	496	733	496	496
Long term receivables from group companies	34,079	32,722	35,728	35,507
Financial assets	262,658	263,523	262,658	263,133
Inventory	78,573	116,278	80,406	86,815
Trade receivables	76,051	76,340	51,819	71,930
Receivables from group companies	4,544	2,653	4,752	3,329
Other receivables	23,801	29,466	20,598	17,604
Cash and bank	106,005	29,510	152,133	110,397
<b>Total assets</b>	<b>620,212</b>	<b>588,573</b>	<b>643,162</b>	<b>624,915</b>
<b>Equity and liabilities</b>				
Equity	508,897	455,961	532,682	515,015
Other provisions	913	718	685	457
Long-term debt, interest-bearing	3,000	12,721	3,750	4,500
Short-term debt, interest-bearing	9,475	29,885	16,139	21,974
Short-term debt, non interest-bearing	34,805	32,328	34,773	35,078
Trade payables	34,742	25,935	26,063	20,315
Liabilities to group companies	26,130	29,192	26,915	25,623
Warranty provisions	2,250	1,833	2,155	1,953
<b>Total equity and liabilities</b>	<b>620,212</b>	<b>588,573</b>	<b>643,162</b>	<b>624,915</b>

# Notes

## NOTE 1. ACCOUNTING POLICIES

The Group applies IFRS Accounting Standards, as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Annual Accounts Act and the Nasdaq Stockholm Rule Book for Issuers. Disclosures in accordance with IAS 34 p. 16A appears not only in the financial statements and their accompanying notes but also in other parts of the interim report. The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. The accounting policies and calculation methods applied are consistent with those described in the Annual and Sustainability Report for 2023.

## NOTE 2. SEGMENT REPORTING

CellaVision's operations comprise only one operating segment: automated microscopy systems and reagents in the field of hematology. Therefore, references are made to the Group's consolidated income statement and balance sheet regarding operating segment reporting.

## NOTE 4. ALLOCATION OF SALES

Amounts in ' 000 SEK	Apr-Jun 2024				Apr-Jun 2023			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	43,307	496	23,540	<b>67,343</b>	53,204	671	27,412	<b>81,287</b>
EMEA	31,170	33,196	18,715	<b>83,081</b>	31,975	32,260	11,591	<b>75,826</b>
APAC	32,862	1,491	3,015	<b>37,369</b>	7,175	1,776	3,605	<b>12,556</b>
<b>Total</b>	<b>107,339</b>	<b>35,184</b>	<b>45,270</b>	<b>187,793</b>	<b>92,354</b>	<b>34,707</b>	<b>42,607</b>	<b>169,668</b>

Amounts in ' 000 SEK	Jan-Jun 2024				Jan-Jun 2023			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	93,116	1,157	45,117	<b>139,390</b>	84,540	935	54,335	<b>139,810</b>
EMEA	59,055	67,662	35,293	<b>162,010</b>	53,964	61,023	25,804	<b>140,791</b>
APAC	46,962	2,299	7,211	<b>56,472</b>	19,511	2,848	5,805	<b>28,164</b>
<b>Total</b>	<b>199,133</b>	<b>71,118</b>	<b>87,621</b>	<b>357,873</b>	<b>158,015</b>	<b>64,806</b>	<b>85,944</b>	<b>308,764</b>

Other refers to spare parts and consumables.



# Notes, Cont'd

## NOTE 5. INTANGIBLE ASSETS

Amounts in ' 000 SEK	06/30/2024	06/30/2023
Capitalised expenditure for development	237,625	187,453
Goodwill	126,720	131,541
Trademarks, customer relationships and other intangible assets	95,331	110,502
<b>Total intangible assets</b>	<b>459,676</b>	<b>429,496</b>

## NOTE 6. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	06/30/2024	06/30/2023
<b>Right of use assets</b>		
Land and buildings	23,984	32,789
Machinery, equipment	2,264	3,122
<b>Total right of use assets</b>	<b>26,248</b>	<b>35,911</b>
<b>Tangible fixed assets that are not right of use assets</b>		
Land and buildings	68,587	67,146
Machinery, equipment	27,745	22,480
<b>Total tangible fixed assets that are not right of use assets</b>	<b>96,332</b>	<b>89,626</b>
<b>Total tangible fixed assets</b>	<b>122,580</b>	<b>125,537</b>

The tangible fixed assets amounted to SEK 122,580 m on the balance sheet date. The majority of the right of use assets consists of leases for office premises. For all leases for which the Group is lessee (which are not short term leases or low value assets), the Group recognizes a right of use asset and a lease liability.

When valuating the right of use asset, the acquisition method is used, i.e the right of use asset is calculated at acquisition cost, adjusted for any revaluation of the lease liability less depreciation.

The right of use asset is reported as a tangible fixed asset, while leasing liability is reported separately in the Group's statement of financial position as long-term debt, interest-bearing and short-term debt, interest-bearing.

## NOTE 7. FINANCIAL ASSETS AND LIABILITIES

The disclosed value of financial assets, trade receivables, other receivables, cash and bank, trade payables, and other short-term liabilities constitutes a reasonable approximation of fair value.

## NOTE 8. EMPLOYEES

Average number of employees	Apr-Jun 2024	Apr-Jun 2023
Permanent employees	221	237
Temporary employees	16	18
<b>Total</b>	<b>238</b>	<b>255</b>

The average number of employees is calculated as an average of the number of full-time positions at the beginning and end of the period. Temporary employees include the equivalent full-time positions employed on fixed-term contracts with a defined end date, this also includes paid interns and apprentices.

## NOTE 9. SIGNIFICANT EVENTS AFTER THE PERIOD CLOSE

No significant events have occurred after the period close.

# Reconciliation Tables KPIs, Non-IFRS Measures

The company presents certain financial measures in the interim report which are not defined according to IFRS. The financial metrics are used by the company's management to evaluate relevant trends, and the company believes that they can provide valuable supplementary information to investors. CellaVision's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should therefore be seen as a supplement rather than as a replacement for measures defined according

to IFRS. Definitions of measures which are not defined according to IFRS and which are not mentioned elsewhere in the interim report are presented below. Reconciliation of these measures is shown in the tables below.

**Currency effect.** Exchange rate effects on sales growth for the period.

**Equity/assets ratio.** Shareholders' equity including noncontrolling interests as a percentage of total assets.

**EBITDA.** Overall financial performance before interest, taxes, depreciation and amortization.

**Gross margin.** Gross profit as a percentage of net sales.

**Gross profit.** Net sales less cost of goods sold.

**Operating margin (EBIT),** Operating profit (EBIT) as a percentage of net sales for the period.

**Operating profit (EBIT).** Earnings before interest and tax.

## Equity-asset ratio

Amounts in ' 000 SEK	06/30/2024	06/30/2023	12/31/2023
Equity	739,326	659,671	716,389
Balance sheet total	957,310	898,192	928,712
Equity ratio	77%	73%	77%

## Gross margin

Amounts in ' 000 SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales	187,793	169,668	357,873	308,764	677,292
Gross profit	124,550	118,834	236,615	215,694	463,040
Gross margin	66%	70%	66%	70%	68%

## Operating margin

Amounts in ' 000 SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales	187,793	169,668	357,873	308,764	677,292
Operating profit	49,115	46,194	87,934	71,230	167,051
Operating margin	26%	27%	25%	23%	25%

## EBITDA

Amounts in ' 000 SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Operating profit	49,115	46,194	87,934	71,230	167,051
Amortization/depreciation/write-down	10,592	9,838	21,033	19,351	39,763
EBITDA	59,706	56,032	108,967	90,582	206,815

## Net sales

	Apr-Jun 2024 (%)	Apr-Jun 2024 '000 SEK	Apr-Jun 2023 (%)	Apr-Jun 2023 '000 SEK
Last period		169,668		183,575
Organic growth	10%	16,797	-15%	-27,264
Currency effect	1%	1,357	7%	13,357
Current period	11%	187,822	-8%	169,668

# Questions Concerning the Report

## Publication

This information constitutes information that CellaVision AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication at 7:20 a.m. CEST on July 19, 2024.

CellaVision is listed on the Nasdaq Stockholm, Mid Cap list. The company is traded under the ticker symbol CEVI and ISIN code SE0000683484

## Conference

In connection with the release of the interim report analysts, investors and media are invited to a telephone conference and audio webcast on July 19, at 11:00 CEST where Simon Østergaard, President & CEO, will present and comment the report. The presentation will be in English via a conference call or audio webcast:

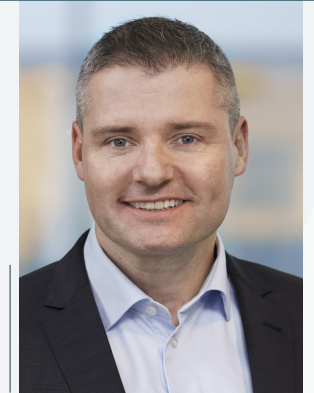
To participate via webcast, use the link below.

<https://ir.financialhearings.com/cellavision-q2-report-2024>

To participate via conference call, register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=50048591>

No pre-registration is required. Please dial in 5-10 minutes prior to the scheduled start time to facilitate a timely start.

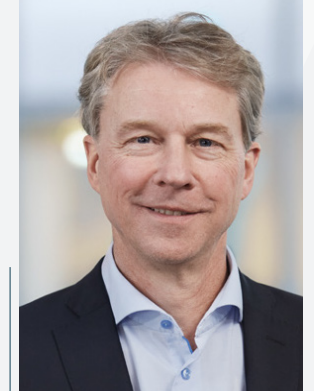


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## Financial Calendar 2024

Year-end Bulletin 2023  
February 7, 2024

Interim Report January-March  
April 25, 2024

Annual General Meeting  
May 3, 2024

Interim Report January-June  
July 19, 2024

Interim Report January-September  
October 24, 2024

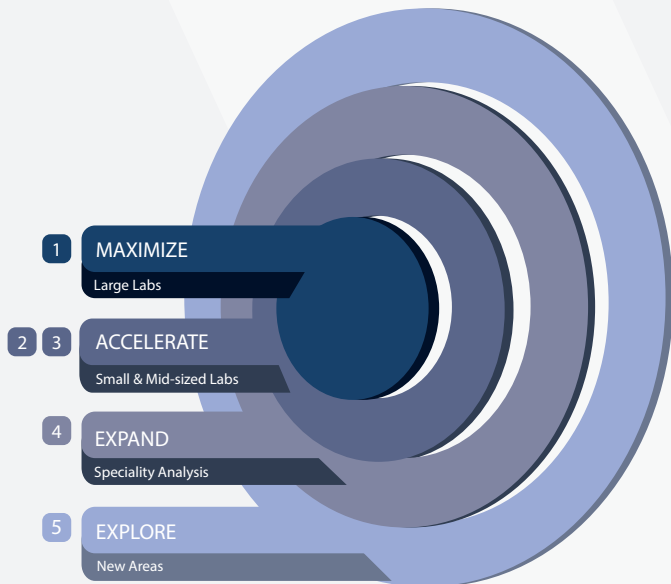
Year-end Bulletin 2024  
February 6, 2025



# This is CellaVision

## About Us

CellaVision is an innovative, global medical technology company that develops and sells its own leading solutions for routine analysis of blood and other body fluids in health care services. These analyses play a vital role in swift and accurate disease diagnoses, particularly in cases of infections and serious cancer diseases. The products replace manual laboratory work, and secure and support effective workflows and skills development within and between hospitals. The company has leading-edge expertise in sample preparation, image analysis, artificial intelligence and automated microscopy. Sales are via global partners with support from the parent company in Lund, Sweden and by the company's 12 local market support organizations covering more than 40 countries.



## Our Strategic Ambition: The power of focus

Our strategic ambition is to digitalize and improve microscopy workflows to provide diagnostic certainty in the medical labs of the world. Our strategy is supported by our organization, processes and culture. The strategy rests on five strategic pillars:

1. Maximize our leading position in large laboratories
2. Accelerate the worldwide adoption of the DC-1
3. Accelerate our global leadership in reagents
4. Expand into specialized microscopy analyses
5. Explore new areas of analytics with innovation

## Financial Ambition

CellaVision's objective is to create a global standard for digital microscopy. The objective is broken down into important financial targets:

### • Sales growth

Increase sales over an economic cycle by an average of around 15 percent per year.

### • Profitability

The EBITDA margin is to exceed 30 percent over an economic cycle.

## Mission

Our mission is to advance laboratory workflow and diagnostic certainty through intelligent microscopy

Our mission defines what our line of business is and what purpose we serve. Our tools for automating cell classification and diagnostic certainty include analyzers, staining reagents, smearing and staining devices and software. We are at the forefront of advancing laboratory technology, using deep learning and artificial intelligence.

## Vision

Our vision is to elevate healthcare through the evolution of microscopy

Our vision fulfills our values and provide the big picture of why we are here. Our customers work in laboratories. We provide microscopes with intelligence to make lab work easier and more efficient. Because the faster a blood sample can be correctly analyzed, the faster a patient can get a diagnosis and treatment.