# Q3

**CellaVision**
**Interim Report**
**January–September 2025**

# Softer Quarter with Mixed Regional Performance

## Organic sales growth:
**Q3, 2025: 2.6% (9.4)**

## EBITDA margin:
**Q3, 2025: 28% (27)**

### July 1st – September 30th, 2025

Net sales decreased by -1.7% (6.4) to SEK 176 m (179).
Sales increased organically by 2.6% (9.4), currency effect -4.3% (-3.0).
EBITDA increased to SEK 50 m (49).
EBITDA margin increased to 28% (27).
Profit before tax amounted to SEK 39 m (39).
Earnings per share before and after dilution increased to SEK 1.31 (1.30).
Cash flow from operating activities amounted to SEK 30 m (41).

| | Jul-Sep | | Jan-Sep | | Jan-Dec | R12 |
|---|---|---|---|---|---|---|
| (MSEK) | 2025 | 2024 | 2025 | 2024 | 2024 | 2024/2025 |
| Net sales | 176 | 179 | 562 | 537 | 723 | 748 |
| Gross profit | 121 | 121 | 388 | 358 | 487 | 517 |
| EBITDA | 50 | 49 | 176 | 158 | 219 | 237 |
| EBITDA margin, % | 28 | 27 | 31 | 29 | 30 | 32 |
| Profit before tax | 39 | 39 | 140 | 125 | 177 | 191 |
| Earnings per share before and after dilution | 1.31 | 1.30 | 4.63 | 4.18 | 5.90 | 6.35 |
| Cash flow from operating activities | 30 | 41 | 149 | 152 | 198 | 195 |
| Total cash flow | 4 | 16 | 10 | 16 | 27 | 21 |
| Equity ratio, % | 79 | 78 | 79 | 78 | 81 | N/A |

CELLAVISION

# CEO's Comment

The third quarter showed both opportunities and challenges associated with operating in dynamic, evolving markets. CellaVision summarized the third quarter with an overall softer result, mainly driven by mixed regional performances and currency effects. In the Americas and EMEA, quarterly variations resulted in modest organic growth compared to last year, in particular, EMEA had strong comparables from the third quarter of 2024. The quarter was also impacted by changes in our supply chain setup in APAC as our partner strengthened local production capacity for the Chinese market during the second quarter of 2025.

Although softer regional performances during the quarter, we remain confident in the market and in our ability to drive growth and deliver long-term value across all regions. CellaVision's business is subject to quarterly fluctuations due to order-based sales made by end users through our partners, followed by a time lag until the actual installation of the entire bloodline takes place at laboratories.

## The Third Quarter in Brief

Net sales for the Group reached SEK 176 m (179), representing 3 percent organic growth compared to the same quarter last year. EBITDA increased to SEK 50 m (49), corresponding to a margin of 28 percent (27). The gross margin increased to 69 percent (68). Price increases for customers introduced in the second quarter this year now has full effect.

Cash flow from operating activities was impacted by unfavorable changes in working capital. It amounted to SEK 30 m (41), contributing to a total cash flow of SEK 4 m (16) for the quarter. Our financial position remains strong.

Sales in the Americas decreased by 2 percent, reaching SEK 68 m (69), compared to the corresponding quarter in 2024. Adjusted for negative currency effects of 6 percent, sales increased organically by 4 percent. During the third quarter, the performance was driven by large instruments, which continued to perform consistently, whereas small instruments experienced a softer development. Despite the softer quarter, demand for our solutions, particularly in the US, is increasing.

Sales in EMEA decreased by 2 percent, reaching SEK 96 m (98), compared to the corresponding quarter in 2024. Adjusted for negative currency effects of 3 percent, sales increased organically by 1 percent. The strong comparable figures in the third quarter of 2024 were driven by a distributor building up inventory to pre-empt potential logistical disruptions later that year. Demand for digital morphology solutions remained strong, with a sustained interest in large instruments.

In APAC, sales increased by 6 percent, reaching SEK 13 m (12), compared to the corresponding quarter in 2024. Adjusted for negative currency effects of 4 percent, sales increased organically by 10 percent. The third quarter was adversely affected by the second quarter's all-time high delivery of components and parts, which were shipped to our partner in China for local production of the instrument model integrated with Sysmex's hematology line. We see continued strong demand for our instruments in APAC and positive momentum over time.

Reagents continued to grow, increasing by 14 percent compared to the corresponding quarter last year. Hematology reagents in EMEA increased by 1 percent and sales of hematology reagents in APAC has a strong momentum.

## Progress on Strategic Direction

As we advanced our strategic priorities during the quarter, we sustained strong activities throughout our research and development portfolio, leading to promising results. At the same time, we are also ramping up our joint launch planning activities together with our preferred distribution partner.

We have finalized the European clinical trials for our bone marrow application, and the regulatory application has been submitted to the Notified Body. We anticipate that the review will continue throughout 2025 with CE marking expected early 2026, followed by training and commercial launch activities starting in the first quarter of 2026.

In parallel, the verification for the upgraded software version for our hematology analyzers has come to completion. It has now been installed at a selected customer site for final validation ahead of broader market rollout. The upgraded software is planned to be available for all our systems on the market during November 2025, offering an enhanced Digital Cell Morphology Software that delivers a faster, smarter workflow with a cutting-edge user experience.

Additionally, our strategic partnership has advanced significantly, with emphasis on reinforcing commercialization initiatives and preparing for the launch of our bone marrow application. CellaVision and Sysmex Americas have had joint booth activities at the Association for Diagnostics & Laboratory Medicine in July in Chicago. The partnership is key in delivering enhanced diagnostic solutions within hematology and reflects our shared commitment to improving patient care worldwide.

Finally, an extended thanks to our employees and partners. Together, we create long-term value by improving laboratory workflows, elevating patient care through the power of intelligent microscopy, and strengthening our position in the healthcare sector.

**Simon Østergaard,**

President and CEO

# Sales, Earnings and Investments

## Net Sales and Currency Effects

Net sales for the third quarter amounted to SEK 176 m (179), a decrease of 2 percent 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 net sales and earnings. Net sales in the Americas are roughly evenly split between Euros and US dollars, whereas Euro is the predominant currency for net sales in both EMEA and APAC. Adjusted for negative currency effects of 4 percent, net sales increased organically by 3 percent compared to the corresponding quarter in 2024.

Net sales increased to SEK 562 m (537) for the nine-month period. Adjusted for negative currency effects of 3 percent, sales increased organically by 8 percent.

## Gross Profit and Gross Margin

Gross profit for the third quarter was in line with previous year at SEK 121 m (121), corresponding to a gross margin of 69 percent (68).

For the nine-month period the gross profit increased by 8 percent to SEK 388 m (358), corresponding to a gross margin of 69 percent (67).

The gross margin is influenced by factors such as purchase prices for materials and components, sales mix, amortization of capitalized development expenses, inventory adjustments, and currency effects. Price increases towards customers introduced in the second quarter this year now has full effect.

Amortization of capitalized development expenses was unchanged from the corresponding quarter last year and amounted to SEK 2 m (2) and to SEK 6 m (6) for the nine-month period.

## Operating Expenses

Operating expenses for the third quarter decreased by 1 percent to SEK 82 m (83), compared to the same quarter last year.

For the nine-month period the operating expenses increased by 4 percent to SEK 241 m (232).

Administrative as well as sales and marketing expenses have decreased mainly due to lower consultancy costs. The increase in research and development expenses aligns with CellaVision's long-term product development strategy.

## EBITDA and EBITDA Margin

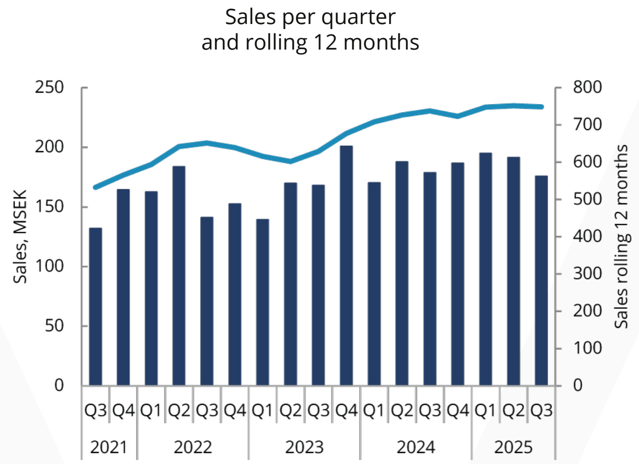
EBITDA for the third quarter increased to SEK 50 m (49), corresponding to an EBITDA margin of 28 percent (27). EBITDA improved due to lower operating expenses.

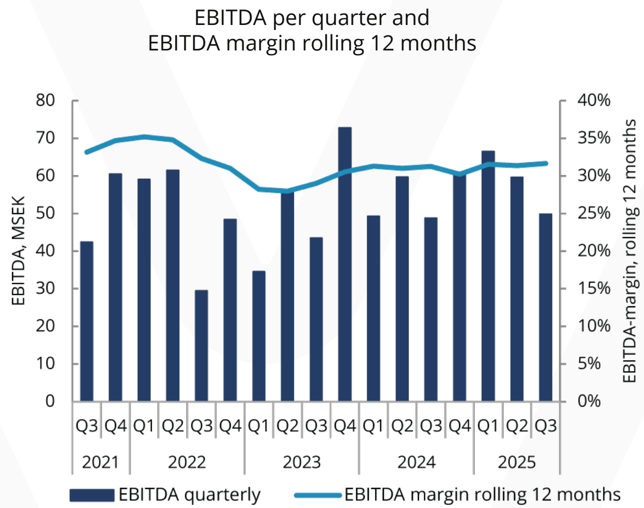
For the nine-month period EBITDA increased by 11 percent to SEK 176 m (158), corresponding to an EBITDA margin of 31 percent (29).

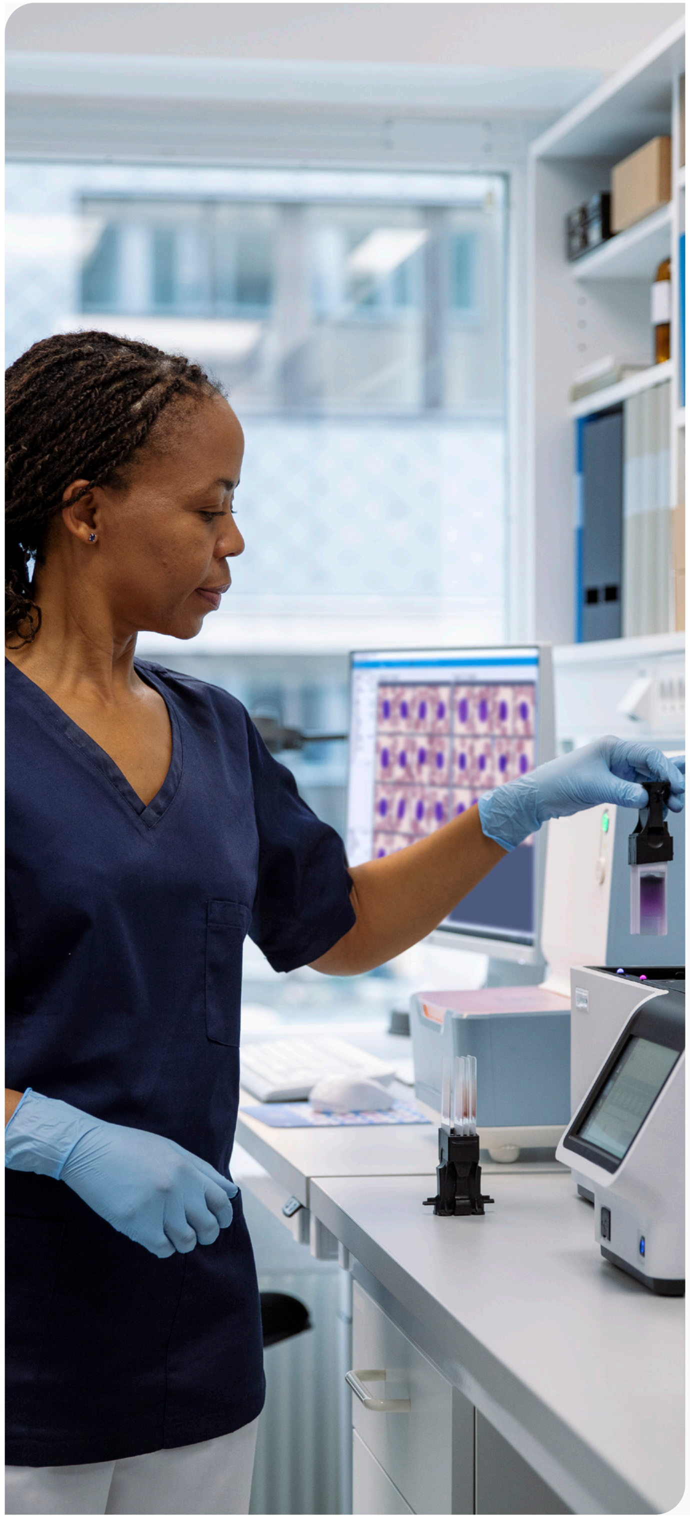
## Net Financial Items

As of September 30th, 2025, interest-bearing liabilities in the form of bank loans amounted to SEK 4 m (13). Interest expenses related to bank loans for the third quarter amounted to SEK 0.1 m (0.2), compared to the same quarter last year. The net financial result is mainly impacted by exchange losses on financial items and interest expenses on lease liabilities in accordance with IFRS 16.

For the nine-month period interest expenses from bank loans amounted to SEK 0.2 m (1.0).





## Investments

CellaVision continuously capitalizes expenses related to product development. During the quarter, capitalized development expenses amounted to SEK 14 m (14), impacted by vacation period. Total research and development expenses before capitalization increased to SEK 43 m (40).

For the nine-month period capitalized development expenses increased to SEK 52 m (45). Total research and development costs, before capitalization, increased to SEK 128 m (113) for the nine-month period.

The majority of the capitalized expenses relate to the development of instruments and software applications.

## Cash Flow

At the end of the quarter, cash and cash equivalents increased to SEK 159 m (138). In addition, CellaVision has an unutilized overdraft facility of SEK 30 m (30).

Cash flow from operating activities amounted to SEK 30 m (41) in the third quarter of 2025. The financial performance contributed positively to cash flow, while high sales in the end of the quarter increased accounts receivable and affected cash flow negatively. For the nine-month period, the cash flow from operating activities amounted to SEK 149 m (152).

Cash flow from investing activities for the quarter amounted to SEK -22 m (-16) and was, as in the corresponding period last year, mainly related to capitalized expenses for research and development. The investment in tangible assets was mainly related to increased data storage capacity to support ongoing development projects. For the nine-month period, the cash flow from investing activities amounted to SEK -68 m (-52).

Cash flow from financing activities for the quarter amounted to SEK -4 m (-9). For the nine-month period, the cash flow from financing activities amounted to SEK -71 m (-85) and includes dividend to shareholders of SEK -60 m (-54).

The total cash flow for the quarter amounted to SEK 4 m (16) and for the nine-month period to SEK 10 m (16).

## 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 68 m (69)

Sales in the Americas decreased by 2 percent, reaching SEK 68 m (69), compared to the corresponding quarter in 2024. Adjusted for negative currency effects of 6 percent, sales increased organically by 4 percent. Large instruments continued to perform consistently, while small instruments experienced a modest decrease compared to the third quarter of 2024.

CellaVision offers a unique market solution in the US, where demand from networked laboratories is increasing, although these projects usually require longer implementation timelines. This expanding pipeline reflects a positive momentum and supports our long-term growth opportunities across the region.

In the U.S., CellaVision further strengthened its market presence through participation in trade shows, symposiums, and targeted social media campaigns – initiatives that enhanced brand visibility and customer engagement. In Latin America, we continued to strengthen our market presence with the successful completion of training programs tailored for emerging markets.

### EMEA: SEK 96 m (98)

Sales in EMEA decreased by 2 percent, and amounted to SEK 96 m (98), compared to the corresponding quarter in 2024. Adjusted for negative currency effects of 3 percent, sales increased organically by 1 percent. Notably, high comparable figures for the third quarter of 2024 were attributed to a distributor stockpiling instruments to pre-empt potential logistical disruptions later that year. The demand for digital morphology solutions remained strong, with sustained interest in large instruments.

Hematology reagents sales continued to grow and increased by 1 percent compared to the corresponding quarter last year. EMEA continues to be the largest contributor to global reagent sales.

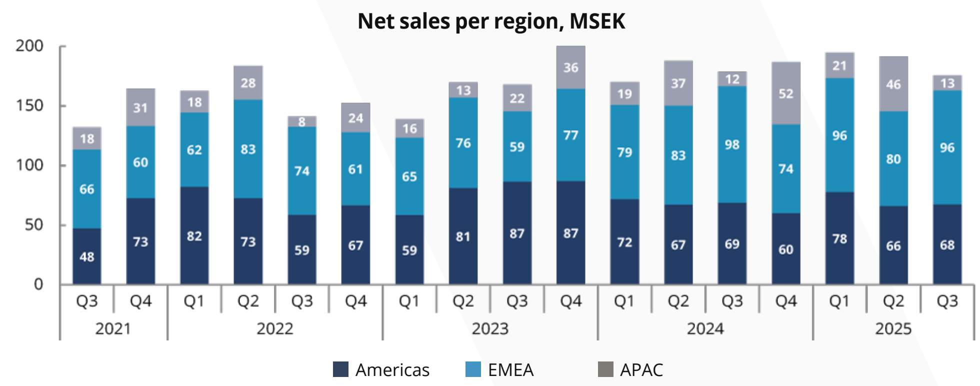
Strategic marketing initiatives remained a priority during the quarter. On-site demonstrations, training programs, and joint sales promotion activities further supported commercial execution and deepened customer engagement across the region.

### APAC: SEK 13 m (12)

In APAC, sales increased by 6 percent, reaching SEK 13 m (12), compared to the corresponding quarter in 2024. Adjusted for negative currency effects of 4 percent, sales increased organically by 10 percent.

Following a strong first half of the year, hardware installations slowed, reflecting the inherent volatility in instrument sales across the region, which tends to fluctuate from quarter to quarter. During the second quarter 2025, our partner started to build capacity for local production of integrated solutions for the Chinese market, hence increasing inventory levels and adversely impacting sales during the third quarter 2025.

In addition, the quarter saw a strong rise in reagent uptake across several key markets – although reagents still represent a smaller portion of total sales in APAC. This growth marks a meaningful step-change in adoption and highlights the impact of collaboratively commercial initiatives with our key distribution partner. The strong momentum in reagent sales validates the strategic focus on recurring revenue and portfolio expansion.




| Net sales per region (MSEK) | Jul-Sep 2025 | Jul-Sep 2024 | Growth % | Jan-Sep 2025 | Jan-Sep 2024 | Growth % |
|---|---|---|---|---|---|---|
| Americas | 68 | 69 | -2% | 211 | 208 | 1% |
| EMEA | 96 | 98 | -2% | 271 | 260 | 4% |
| APAC | 13 | 12 | 6% | 80 | 68 | 17% |
| **Total** | **176** | **179** | **-2%** | **562** | **537** | **5%** |

# Research and Development

Our vision is to elevate healthcare through the evolution of microscopy. By devoting considerable resources to research and development, we continue pushing the boundaries of innovation and strengthening our leadership in digital cell morphology, thus improving the quality of care for patients worldwide.

The European clinical trials for our bone marrow analysis application have now been completed, and the regulatory application has been submitted to the Notified Body. Due to its high regulatory classification, the registration process is expected to be lengthy, but it also enables us to support stronger and more impactful clinical claims. With an intelligent solution for automated, simplified, and standardized bone marrow examination, we aim to further expand the role of digital microscopy. We foresee that the review will continue throughout 2025, with CE marking expected early 2026, followed by training and commercial launch activities in the first quarter of 2026.

In parallel, after completing the verification, the upgraded software version for our hematology analyzers has been installed at a selected customer site for final validation ahead of broader market rollout. The new version will further enhance customer workflows and significantly improve the user interface, introducing several new features. The upgrade is planned to be available for all systems that are on the market in November 2025. The software upgrade offers seamless integration to Sysmex's SP-50™ smearing and staining device, which is also compatible with CellaVision's methanol-free stain (MCDh). Our enhanced Digital Cell Morphology Software delivers a faster, smarter workflow with a cutting-edge user experience.

The development of Fourier Ptychographic Microscopy (FPM) for application in hematology is progressing steadily. By integrating FPM, we are driving the next generation of hematology solutions and reinforcing our position as a leader in advanced diagnostics. In parallel, we are exploring the technology's potential in adjacent fields such as pathology and cytology, where its speed and superior image quality provide substantial advantages. Evaluations demonstrate that FPM offers significant benefits compared to conventional technologies.

At the end of the period, CellaVision's, patent portfolio comprised 26 patented innovations and 123 granted patents. Three patents expired during the quarter, however, none of them are used in any products on the market today.

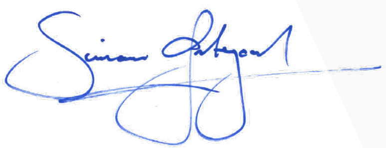
# Annual General Meeting

### Annual General Meeting 2026

The CellaVision Annual General Meeting 2026 will be held on April 28, 2026 at 15:00 o'clock CEST, in Lund. Shareholders wishing to have matters considered at the Annual General Meeting can send a written request by email to: ir@cellavision.com or ordinary mail addressed to: The Board of Directors, CellaVision AB, Mobilvägen 12, 223 62 Lund. The request must have been received at the latest seven weeks before the Annual General Meeting in order to be included in the notice to attend and thus the agenda of the Annual General Meeting.

# Declaration by the Board of Directors and President/ CEO

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 and CEO

Lund, November 6, 2025

The interim report has 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 | Jul-Sep 2025 | Jul-Sep 2024 | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| Net sales | 4 | 175,633 | 178,656 | 561,764 | 536,529 | 723,217 |
| Cost of goods sold | | -54,332 | -57,369 | -173,681 | -178,626 | -236,143 |
| **Gross profit** | | **121,301** | **121,288** | **388,083** | **357,903** | **487,074** |
| | | | | | | |
| Sales and marketing expenses | | -32,770 | -34,615 | -98,294 | -101,269 | -136,592 |
| Administration expenses | | -20,304 | -21,977 | -67,188 | -63,156 | -85,357 |
| R&D expenses | | -28,684 | -26,301 | -75,629 | -67,149 | -87,447 |
| **Operating profit** | 8 | **39,543** | **38,395** | **146,972** | **126,328** | **177,679** |
| Interest income and similar profit items | | 78 | 1,103 | 2,511 | 4,463 | 7,340 |
| Interest expense and similar profit loss items | | -395 | -582 | -9,761 | -5,421 | -8,159 |
| **Profit before tax** | | **39,226** | **38,916** | **139,722** | **125,371** | **176,860** |
| Tax | | -7,888 | -7,802 | -29,257 | -25,589 | -36,138 |
| **Profit for the period** | | **31,338** | **31,114** | **110,465** | **99,782** | **140,722** |
| | | | | | | |
| **Other comprehensive income:** | | | | | | |
| Components not to be reclassified to net profit: | | | | | | |
| Effect on revaluation of pensions | | 35 | 17 | 135 | -60 | 150 |
| Tax effect on revaluation of pensions | | -9 | -4 | -34 | 15 | -37 |
| **Sum of Components not to be reclassified to net profit:** | | **26** | **13** | **101** | **-45** | **112** |
| | | | | | | |
| Components to be reclassified to net profit: | | | | | | |
| *Translation difference* | | | | | | |
| Translation difference in the group | | -2,810 | -2,589 | -15,167 | 5,403 | 12,169 |
| **Sum of Components to be reclassified to net profit:** | | **-2,810** | **-2,589** | **-15,167** | **5,403** | **12,169** |
| | | | | | | |
| **Sum of other comprehensive income:** | | **-2,784** | **-2,576** | **-15,066** | **5,358** | **12,281** |
| **Comprehensive result for the period** | | **28,554** | **28,538** | **95,399** | **105,140** | **153,003** |

# Per Share Data

| Per share data | Jul-Sep 2025 | Jul-Sep 2024 | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| Earnings per share, before and after dilution, SEK */ | 1.31 | 1.30 | 4.63 | 4.18 | 5.90 |
| Equity per share, SEK | 35.70 | 32.19 | 35.70 | 32.19 | 34.20 |
| 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 | 172.60 | 293.00 | 172.60 | 293.00 | 217.50 |
| Dividend per share, SEK | - | - | 2.50 | 2.25 | 2.25 |

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

# Quarterly Earnings Trend

| Amounts in ' 000 SEK | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 |
|---|---|---|---|---|---|---|
| Net sales | 175,633 | 191,328 | 194,802 | 186,688 | 178,656 | 187,793 |
| Gross profit | 121,301 | 129,572 | 137,209 | 129,171 | 121,288 | 124,550 |
| Gross margin, % | 69 | 68 | 70 | 69 | 68 | 66 |
| Expenses | -81,758 | -79,262 | -80,090 | -77,821 | -82,892 | -75,435 |
| EBITDA | 49,822 | 59,645 | 66,457 | 60,942 | 48,776 | 59,706 |
| EBITDA margin, % | 28 | 31 | 34 | 33 | 27 | 32 |
| Net profit | 31,338 | 37,610 | 41,517 | 40,940 | 31,114 | 38,548 |
| Cash flow from operating activities | 29,626 | 58,052 | 61,426 | 45,993 | 40,876 | 40,212 |
| Total cash flow | 3,629 | -30,446 | 36,749 | 11,263 | 15,791 | -44,117 |

# Balance Sheet in Summary, Group

| Amounts in ' 000 SEK | Note | 09/30/2025 | 09/30/2024 | 06/30/2025 | 12/31/2024 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Intangible assets | 5 | 521,736 | 467,674 | 513,141 | 487,645 |
| Tangible assets | 6 | 126,015 | 119,581 | 124,194 | 119,943 |
| Financial assets | 7 | 2,673 | 3,034 | 2,680 | 2,653 |
| Inventory | | 113,046 | 114,940 | 115,498 | 124,823 |
| Trade receivables | 7 | 130,074 | 114,421 | 112,595 | 102,824 |
| Other receivables | 7 | 24,034 | 26,525 | 23,386 | 25,736 |
| Cash and bank | 7 | 158,668 | 137,663 | 155,281 | 149,430 |
| **Total assets** | | **1,076,246** | **983,839** | **1,046,775** | **1,013,054** |
| | | | | | |
| **Equity and liabilities** | | | | | |
| Equity | | 851,496 | 767,864 | 822,942 | 815,727 |
| Deferred tax liability | | 77,213 | 65,871 | 75,219 | 69,285 |
| Other provisions | | 5,425 | 5,731 | 6,445 | 6,254 |
| Long-term debt, interest-bearing | | 13,281 | 14,979 | 14,648 | 12,678 |
| Short-term debt, interest-bearing | | 13,977 | 20,407 | 15,510 | 14,171 |
| Short-term debt, non interest-bearing | 7 | 72,221 | 61,016 | 68,757 | 60,449 |
| Trade payables | 7 | 41,395 | 45,625 | 41,944 | 32,222 |
| Warranty provisions | | 1,238 | 2,345 | 1,310 | 2,268 |
| **Total equity and liabilities** | | **1,076,246** | **983,839** | **1,046,775** | **1,013,054** |

# Consolidated Statement of Changes in Equity, Group

| Amounts in ' 000 SEK | 09/30/2025 | 09/30/2024 | 06/30/2025 | 12/31/2024 |
|---|---|---|---|---|
| Balance at the beginning of the year | 815,727 | 716,389 | 815,727 | 716,389 |
| Dividend | -59,629 | -53,666 | -59,629 | -53,666 |
| Net profit for the period | 110,465 | 99,782 | 79,127 | 140,722 |
| Comprehensive result for the period | -15,066 | 5,358 | -12,282 | 12,281 |
| **Closing balance** | **851,496** | **767,864** | **822,942** | **815,727** |

# Cash Flow Statement in Summary, Group

| Amounts in ' 000 SEK | Jul-Sep 2025 | Jul-Sep 2024 | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| Result before taxes | 39,226 | 38,916 | 139,722 | 125,371 | 176,860 |
| Adjustment for items not included in cash flow | 19,057 | 16,386 | 42,395 | 47,463 | 63,144 |
| Income tax paid | -5,895 | -6,196 | -21,330 | -19,277 | -26,154 |
| **Cash flow from operating activities before changes in working capital** | **52,388** | **49,106** | **160,787** | **153,557** | **213,850** |
| | | | | | |
| Changes in working capital | -22,762 | -8,230 | -11,683 | -1,112 | -15,412 |
| **Cash flow from operating activities** | **29,626** | **40,876** | **149,104** | **152,445** | **198,438** |
| | | | | | |
| Capitalization of development costs | -13,934 | -13,841 | -52,440 | -45,389 | -65,755 |
| Acquisitions/divestment of intangible assets | - | -374 | - | -374 | - |
| Acquisitions/divestment of tangible assets | -8,266 | -2,268 | -15,963 | -7,237 | -11,994 |
| Acquisitions/divestment of financial assets | 7 | 887 | -20 | 1,362 | 1,743 |
| **Cash flow from investing activities** | **-22,193** | **-15,596** | **-68,423** | **-51,638** | **-76,006** |
| | | | | | |
| Amortization of loans | -403 | -6,409 | -1,220 | -21,749 | -28,960 |
| Amortization of leasing debts | -3,401 | -3,080 | -9,900 | -9,314 | -12,463 |
| Dividend paid | - | - | -59,629 | -53,666 | -53,666 |
| **Cash flow from financing activities** | **-3,804** | **-9,489** | **-70,749** | **-84,729** | **-95,089** |
| | | | | | |
| **Total cash flow** | **3,629** | **15,791** | **9,932** | **16,079** | **27,342** |
| | | | | | |
| Liquid funds at beginning of period | 155,281 | 122,261 | 149,430 | 121,645 | 121,645 |
| Exchange rate fluctuations in liquid funds | -242 | -390 | -694 | -61 | 443 |
| Liquid funds at end of period | 158,668 | 137,663 | 158,668 | 137,663 | 149,430 |

**Disclosures regarding interest expense:**

Interest expenses for Jan-Sep 2025 amount to SEK 569 k (1,453) whereof SEK 340 k (427) 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 | Jul-Sep 2025 | Jul-Sep 2024 | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| Net sales | 129,268 | 139,059 | 428,034 | 413,029 | 555,523 |
| Cost of goods sold | -29,712 | -33,498 | -99,210 | -104,372 | -133,896 |
| **Gross profit** | **99,556** | **105,561** | **328,824** | **308,657** | **421,627** |
| | | | | | |
| Sales and marketing expenses | -23,085 | -24,617 | -66,841 | -71,065 | -96,410 |
| Administration expenses | -16,195 | -17,745 | -55,822 | -50,292 | -68,287 |
| R&D expenses | -41,028 | -38,609 | -123,123 | -107,719 | -146,837 |
| **Operating profit** | **19,247** | **24,590** | **83,038** | **79,581** | **110,094** |
| Interest income and financial exchange gains | 48 | 1,093 | 2,411 | 9,189 | 13,889 |
| Interest expense and financial exchange losses | -162 | -286 | -9,103 | -4,609 | -6,992 |
| **Profit before income tax** | **19,133** | **25,398** | **76,346** | **84,161** | **116,991** |
| Taxes | -3,941 | -5,232 | -15,807 | -16,448 | -23,399 |
| **Net profit** | **15,191** | **20,165** | **60,539** | **67,714** | **93,592** |

| Statement of Comprehensive Income, Parent Company | Jul-Sep 2025 | Jul-Sep 2024 | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| Net profit for the period | 15,191 | 20,165 | 60,539 | 67,714 | 93,592 |
| | | | | | |
| Other comprehensive income | - | - | - | - | - |
| | | | | | |
| **Comprehensive profit for the period** | **15,191** | **20,165** | **60,539** | **67,714** | **93,592** |

# Balance Sheet in Summary, Parent Company

| Amounts in ' 000 SEK | 09/30/2025 | 09/30/2024 | 06/30/2025 | 12/31/2024 |
|---|---|---|---|---|
| **Assets** | | | | |
| Intangible assets | 24,701 | 27,692 | 25,449 | 26,944 |
| Tangible assets | 13,372 | 6,874 | 8,623 | 7,074 |
| Deferred tax assets | 755 | 496 | 755 | 755 |
| Long term receivables from group companies | 27,641 | 32,770 | 28,981 | 32,162 |
| Financial assets | 261,426 | 261,616 | 261,427 | 261,220 |
| Inventory | 70,947 | 76,564 | 73,427 | 86,655 |
| Trade receivables | 99,251 | 87,002 | 87,542 | 72,581 |
| Receivables from group companies | 4,423 | 5,229 | 5,381 | 4,598 |
| Other receivables | 19,032 | 21,163 | 17,458 | 21,543 |
| Cash and bank | 145,718 | 120,441 | 140,360 | 135,189 |
| **Total assets** | **667,266** | **639,847** | **649,403** | **648,721** |
| | | | | |
| **Equity and liabilities** | | | | |
| Equity | 555,852 | 529,063 | 540,660 | 554,941 |
| Other provisions | 1,915 | 1,142 | 1,720 | 1,399 |
| Short-term debt, interest-bearing | 0 | 6,441 | - | - |
| Short-term debt, non interest-bearing | 48,822 | 40,078 | 46,981 | 41,838 |
| Trade payables | 34,640 | 36,846 | 34,084 | 22,111 |
| Liabilities to group companies | 24,800 | 23,933 | 24,648 | 26,164 |
| Warranty provisions | 1,237 | 2,345 | 1,310 | 2,268 |
| **Total equity and liabilities** | **667,266** | **639,847** | **649,403** | **648,721** |

# 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 2024.

## 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 3. RISKS AND UNCERTAINTIES

CellaVision is exposed to several risks, which may impact the Group's development to a greater or lesser extent. Reduced demand, currency fluctuations and production disruptions are both risks and uncertainties to varying degrees. For a more detailed description of the risks and uncertainties facing CellaVision, please refer to the risk analysis on pages 53-55 and Note A2 and A5 in the Annual and Sustainability Report for 2024.

## NOTE 4. ALLOCATION OF SALES

| | | | | Jul-Sep 2025 | | | | Jul-Sep 2024 |
|---|---|---|---|---|---|---|---|---|
| **Amounts in ' 000 SEK** | **Instruments** | **Reagents** | **Software & Other** | **Total** | **Instruments** | **Reagents** | **Software & Other** | **Total** |
| Americas | 44,645 | 825 | 22,064 | **67,534** | 44,386 | 769 | 23,882 | **69,037** |
| EMEA | 41,533 | 35,891 | 18,126 | **95,550** | 47,996 | 33,756 | 16,011 | **97,764** |
| APAC | 6,619 | 3,217 | 2,713 | **12,549** | 9,135 | 547 | 2,173 | **11,855** |
| **Total** | **92,797** | **39,933** | **42,903** | **175,633** | **101,518** | **35,072** | **42,066** | **178,656** |

| | | | | Jan-Sep 2025 | | | | Jan-Sep 2024 |
|---|---|---|---|---|---|---|---|---|
| **Amounts in ' 000 SEK** | **Instruments** | **Reagents** | **Software & Other** | **Total** | **Instruments** | **Reagents** | **Software & Other** | **Total** |
| Americas | 134,904 | 2,306 | 74,075 | **211,285** | 137,502 | 1,927 | 68,999 | **208,427** |
| EMEA | 113,053 | 106,480 | 51,253 | **270,786** | 107,052 | 101,418 | 51,304 | **259,774** |
| APAC | 65,371 | 6,453 | 7,869 | **79,693** | 56,098 | 2,846 | 9,384 | **68,328** |
| **Total** | **313,328** | **115,239** | **133,197** | **561,764** | **300,651** | **106,190** | **129,687** | **536,529** |

Other refers to spare parts and consumables.

# Notes, Cont'd

## NOTE 5. INTANGIBLE ASSETS

| Amounts in ' 000 SEK | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Capitalised expenditure for development | 314,258 | 249,434 |
| Goodwill | 123,340 | 126,056 |
| Trademarks, customer relationships and other intangible assets | 84,138 | 92,184 |
| **Total intangible assets** | **521,736** | **467,674** |

## NOTE 6. TANGIBLE FIXED ASSETS

| Amounts in ' 000 SEK | 09/30/2025 | 09/30/2024 |
|---|---|---|
| **Right of use assets** | | |
| Land and buildings | 21,437 | 21,469 |
| Machinery, equipment | 3,085 | 1,802 |
| **Total right of use assets** | **24,522** | **23,272** |
| | | |
| **Tangible fixed assets that are not right of use assets** | | |
| Land and buildings | 65,204 | 68,075 |
| Machinery, equipment | 36,289 | 28,234 |
| **Total tangible fixed assets that are not right of use assets** | **101,493** | **96,309** |
| | | |
| **Total tangible fixed assets** | **126,015** | **119,581** |

The tangible fixed assets amounted to SEK 126,015 thousand 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 | Jul-Sep 2025 | Jul-Sep 2024 |
|---|---|---|
| Permanent employees | 231 | 228 |
| Temporary employees | 18 | 19 |
| **Total** | **249** | **247** |

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

**Equity-asset ratio**

| Amounts in ' 000 SEK | 09/30/2025 | 09/30/2024 | 12/31/2024 |
|---|---|---|---|
| Equity | 851,496 | 767,864 | 815,727 |
| Balance sheet total | 1,076,246 | 983,839 | 1,013,054 |
| Equity ratio | 79% | 78% | 81% |

**Gross margin**

| Amounts in ' 000 SEK | Jul-Sep 2025 | Jul-Sep 2024 | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| Net sales | 175,633 | 178,656 | 561,764 | 536,529 | 723,217 |
| Gross profit | 121,301 | 121,288 | 388,083 | 357,903 | 487,074 |
| Gross margin | 69% | 68% | 69% | 67% | 67% |

**Operating margin**

| Amounts in ' 000 SEK | Jul-Sep 2025 | Jul-Sep 2024 | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| Net sales | 175,633 | 178,656 | 561,764 | 536,529 | 723,217 |
| Operating profit | 39,543 | 38,395 | 146,972 | 126,328 | 177,679 |
| Operating margin | 23% | 21% | 26% | 24% | 25% |

**EBITDA**

| Amounts in ' 000 SEK | Jul-Sep 2025 | Jul-Sep 2024 | Jan-Sep 2025 | Jan-Sep 2024 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| Operating profit | 39,543 | 38,395 | 146,972 | 126,328 | 177,679 |
| Amortization/depreciation/write-down | 10,279 | 10,381 | 28,952 | 31,414 | 41,005 |
| EBITDA | 49,822 | 48,776 | 175,924 | 157,742 | 218,684 |

**Net sales**

| | Jul-Sep 2025 (%) | Jul-Sep 2025 '000 SEK | Jul-Sep 2024 (%) | Jul-Sep 2024 '000 SEK |
|---|---|---|---|---|
| Last period | | 178,656 | | 167,895 |
| Organic growth | 2.6% | 4,649 | 9.4% | 15,779 |
| Currency effect | -4.3% | -7,672 | -3.0% | -5,018 |
| Current period | -1.7% | 175,633 | 6.4% | 178,656 |

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 to the left.

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

**Equity/assets ratio.** Shareholders' equity including non-controlling 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.

# Review Report

To the Board of Directors of CellaVision AB (publ)
Corp. id. 556500-0998

## Introduction

We have reviewed the condensed interim financial information (interim report) of CellaVision AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö 6 November 2025

KPMG AB

**Jonas Nihlberg**
Authorized Public Accountant
Auditor in charge

**Tobias Lindberg**
Authorized Public Accountant

# 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. The information was submitted for publication at 7:20 a.m. CET on November 6, 2025.

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 November 6, at 11:00 a.m. CET 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://cellavision.events.inderes.com/q3-report-2025

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://events.inderes.com/cellavision/q3-report-2025/dial-in

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

Simon Østergaard
President & CEO
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Monica Jönsson
Interim CFO
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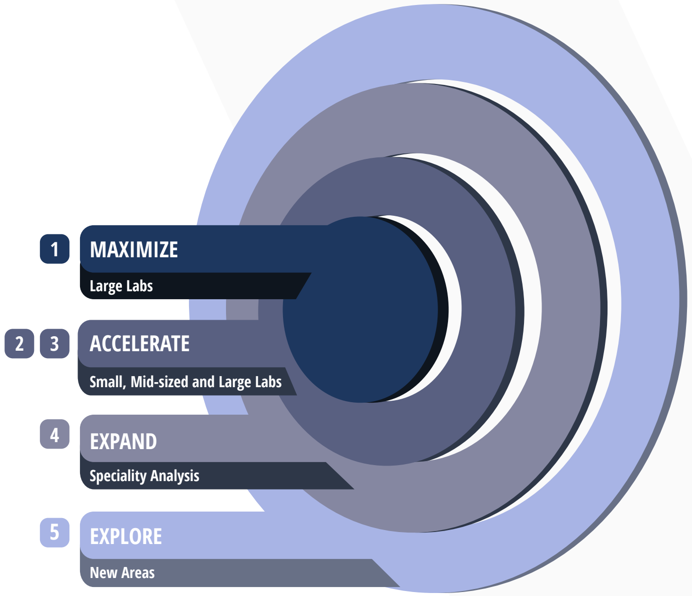
# Financial Calendar 2026

| Year-end Bulletin 2025 | Interim Report January-March | Annual General Meeting | Interim Report January-June | Interim Report January-September | Year-end Bulletin 2026 |
|---|---|---|---|---|---|
| February 5, 2026 | April 24, 2026 | April 28 2026 | July 17, 2026 | October 29, 2026 | February 4 2027 |

# 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 in two 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

*To advance laboratory workflow and diagnostic certainty through intelligent microscopy*

Our tools for automating cell classification with diagnostic certainty include analyzers, reagents, smearing, staining devices, and software.

## Vision

*Elevating healthcare through the evolution of microscopy*

We provide digital microscopy solutions to make laboratory work easier and more efficient. Because the faster a blood sample can be correctly analyzed, the faster a patient can be diagnosed and treated.