

# Q1

## Strong quarter in a rapidly changing environment

**CellaVision  
Interim Report  
January–March 2025**

**Organic sales growth:  
Q1, 2025: 14.1% (21.9)**

**EBITDA margin:  
Q1, 2025: 34% (29)**

### January 1 – March 31, 2025

Net sales increased by 14,6% (22.3) to SEK 195 m (170).

Sales increased organically by 14.1% (21.9), currency effect 0.5% (0.4).

EBITDA increased to SEK 66 m (49).

EBITDA margin increased to 34% (29).

Profit before tax increased to SEK 53 m (38).

Earnings per share before and after dilution amounted to SEK 1,74 (1,26).

Cash flow from operating activities amounted to SEK 61 m (71).

(MSEK)	Jan-Mar 2025	2024	Jan-Dec 2024
Net sales	195	170	723
Gross profit	137	112	487
EBITDA	66	49	219
EBITDA margin, %	34	29	30
Profit before tax	53	38	177
Earnings per share before and after dilution	1.74	1.26	5.90
Cash flow from operating activities	61	71	198
Total cash flow	37	44	27
Equity ratio, %	80	78	81

**CELLAVISION**

# CEO's Comment

The first quarter showed a solid start to the year, with all regions contributing to growth in a rapidly changing environment. We continue to see strong traction for our solutions, particularly in markets where laboratories are connected within larger networks that recognize the value our products bring to diagnostic workflows.

The volatile global macro-environment is closely monitored, setting this aside, we remain optimistic in our ability to drive growth and deliver long-term value across all markets. CellaVision's business is subject to quarterly fluctuations due to its order-based sales process and delivery timing.

## The First Quarter in Brief

Our financial results reflect the positive momentum of digitalization in the dynamic macro-environment. Net sales for the Group reached SEK 195 m (170), representing 14.1 percent organic growth compared to the same quarter last year. EBITDA amounted to SEK 66 m (49), corresponding to a margin of 34 percent (29). The gross margin amounted to 70 percent (66) and the improvement was mainly driven by last year's price increases and the favorable sales mix during the quarter.

Cash flow from operating activities was strong, supported by improved earnings and favorable changes in working capital. It amounted to SEK 61 m (71), contributing to a total cash flow of SEK 37 m (44) for the quarter. Our financial position remains robust.

In the Americas, after two soft quarters, we saw increased sales by 8 percent, reaching SEK 78 m (72). Sales increased, particularly in software and CellaVision®DC-1 instruments. Our offering in the U.S. market is compelling, as laboratories within larger networks recognize the added value our products bring to diagnostic workflows.

EMEA experienced strong sales across multiple markets, resulting in net sales of SEK 96 m (79) for the quarter, which represents 21 percent growth. Reagents related to hematology continued with a good quarter, growing by 12 percent.

APAC showed strong demand from all submarkets, including the important markets of Japan and China. Quarterly net sales totaled SEK 21 m (19), a 12 percent growth over the same quarter last year. Instrument sales continue to be the main source of revenue, while strategic reagent segments are gaining foothold.

## Progress on Strategic Direction

We maintained a high level of activity across our R&D portfolio in the quarter. Our innovation capacity is expanding, with development costs in the first quarter totaling SEK 43 m (36) — an increase of 17 percent compared to the first quarter in 2024.

The first quarter of the year continued to solidify our long-standing partnership that has been pivotal in delivering enhanced diagnostic solutions. The partnership reflects our shared commitment to improving patient care worldwide.

Additionally, we have initiated verification and validation of an upgraded software version for the hematology analyzers. This software version will further optimize the customers' workflow and offer significant improvements in the user interface, including several new features.

Finally, I want to extend my sincere thanks to our dedicated employees. Your commitment to driving our R&D and commercial agendas forward has been instrumental in our continued success. Entering the year, we delivered a strong quarter. Together, we remain focused on adding value to the healthcare sector and strengthening our global presence as the leader within digital cell morphology.



A handwritten signature in blue ink, which appears to read "Simon Østergaard". The signature is fluid and cursive, written over a white background.

**Simon Østergaard,**  
President and CEO

# Sales, Earning and Investments

## Net Sales and Currency Effects

Net sales for the first quarter amounted to SEK 195 m (170), an increase of 14.6 percent compared to the corresponding period 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. Currency effects were minor, contributing to a positive impact of 0.5 percent compared to the same period last year. Organic growth amounted to 14.1 percent.

## Gross Profit and Gross Margin

Gross profit for the first quarter increased by 22 percent to SEK 137 m (112), corresponding to a gross margin of 70 percent (66).

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. The improved gross margin in the quarter was primarily driven by last year's price increases and a favorable sales mix.

Amortization of capitalized development expenses was unchanged from the same period last year and amounted to SEK 2 m (2).

## Operating Expenses

Operating expenses for the first quarter increased by 9 percent to SEK 80 m (73), compared to the same period last year.

Administrative expenses have increased due to inflation and a rise in consulting expenses, primarily related to the adaption of new regulatory requirements.

The increase in research and development expenses aligns with CellaVision's long-term product development strategy.

## EBITDA and EBITDA Margin

EBITDA for the first quarter increased by 35 percent to SEK 66 m (49) corresponding to an EBITDA margin of 34 percent (29). The performance was primarily driven by sales growth and favorable gross margin, which more than offset the increase in operating expenses.

## Net Financial Items

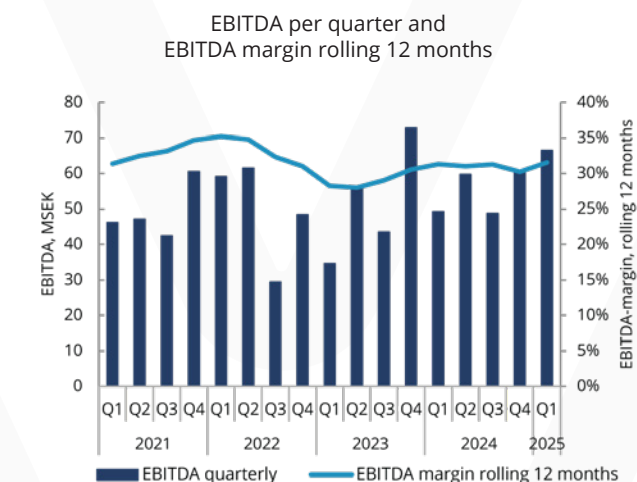
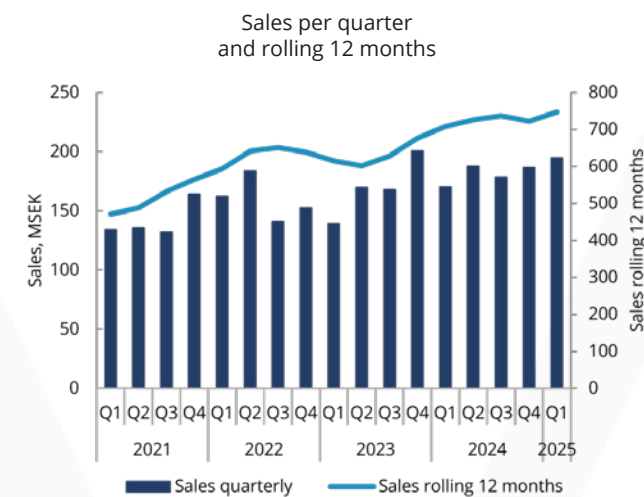
As of March 31, 2025, interest-bearing liabilities in the form of bank loans amounted to SEK 5 m (27). Interest expenses related to bank loans for the first quarter totaled SEK 0.1 m, (0.4) compared to the same quarter last year.

The net financial result for the quarter is primarily attributable to exchange losses on financial items and interest expenses on lease liabilities in accordance with IFRS 16.

## Investments

CellaVision continuously capitalizes expenses related to product development. During the quarter, capitalized development expenses increased to SEK 18 m (15), driven by a higher level of activity as several projects entered more resource-intensive phases in the development lifecycle. Total research and development expenses before capitalization amounted to SEK 43 m (36).

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 amounted to SEK 182 m (167). In addition, CellaVision has an unutilized overdraft facility of SEK 30 m (30).

Cash flow from operating activities amounted to SEK 61 m (71) in the first quarter of 2025. The solid financial performance and lower capital tied up in inventory contributed positively to cash flow. At the same time, the increase in sales during the quarter resulted in higher accounts receivable, which had an adverse impact on operating cash flow.

Cash flow from investing activities for the quarter amounted to SEK -21 m (-17) and was mainly related to capitalized expenses for research and development.

Cash flow from financing activities for the quarter amounted to SEK -3 m (-10), and was primarily attributable to amortization of leasing debts.

The total cash flow for the quarter amounted to SEK 37 m (44).

## 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 78 m (72)

After two soft quarters, sales in the Americas increased by 8 percent, reaching SEK 78 m (72), compared to the corresponding quarter in 2024.

The growth was primarily driven by strong sales of software and CellaVision® DC-1 instruments in the U.S., particularly to connected laboratories, where CellaVision offers a unique market solution. Our offering is compelling in the U.S market, where laboratories, to a large extent, are connected within larger networks that recognize the value our products bring to the diagnostic workflows. Demand for digital morphology solutions remains strong, particularly in smaller hospital laboratories, where significant growth potential is anticipated. However, the current turbulent trade situation adds a layer of uncertainty, making it difficult to predict how this potential will unfold.

In Latin America, we continue to make progress in expanding our market presence. Brazil remains our strongest market, where ongoing training, targeted sales initiatives, and focused marketing activities have successfully enabled us to reach previously untapped areas.

## EMEA: SEK 96 m (79)

Sales in EMEA increased by 21 percent to SEK 96 m (79), demonstrating the strength of our market strategy. The growth was primarily driven by strong CellaVision™ DI-60 and CellaVision® DC-1 instrument sales, reinforcing CellaVision's leadership in digital morphology solutions. The growing adoption of our technology in networked laboratories reflects the industry's continued shift toward digitalization.

The close collaboration with our strategic distribution partner and targeted investments in training and support have been critical in maintaining our competitive position. Strengthening relationships with both partners and laboratories is key to remaining the preferred choice in an evolving market.

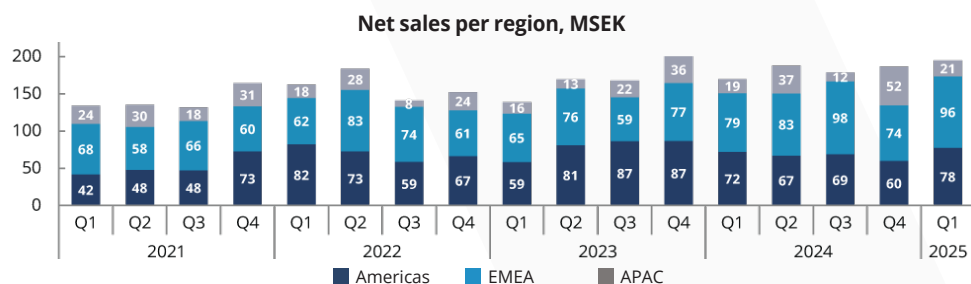
By participating in key industry events, such as MedLab Middle East in Dubai and IGLD-INSTAND in Frankfurt, we have further solidified our market presence. These platforms allow us to showcase cutting-edge technology, engage with new customers, and strengthen partnerships with key decision-makers.

Sales of hematology reagents continued to develop positively, with 12 percent growth compared to the first quarter of 2024. Sales of sample preparation instruments also showed significant growth. Active sales and marketing initiatives throughout the quarter, carried out in collaboration with local and regional partners, have generated increased interest in both reagent and instrument product portfolios.

## APAC: SEK 21 m (19)

Sales in APAC increased by 12 percent in the first quarter of 2025, reaching SEK 21 m (19), compared to the same period in 2024. The quarter reflects the strong momentum we have seen across many submarkets in APAC over the past year, not least in important markets such as Japan and China.

Demand for DI-60 instruments remains strong, and sales in the strategic reagent segments continue to grow, although from relatively low levels. CellaVision has intensified local marketing efforts and customer engagement activities in close collaboration with our key distribution partner. These initiatives support sales growth across the entire CellaVision product portfolio and are expected to drive further expansion in the region.



## Net sales per region (MSEK)

	Jan-Mar 2025	Jan-Mar 2024	Growth %	Jan-Dec 2024
Americas	78	72	8%	269
EMEA	96	79	21%	334
APAC	21	19	12%	120
<b>Total</b>	<b>195</b>	<b>170</b>	<b>15%</b>	<b>723</b>

# 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 to lead the future of microscopy. Thus, improving the quality of care for patients worldwide.

CellaVision continues with clinical trials of the application for bone marrow analysis. The application's high regulatory classification requires a long registration process. Assuming a positive outcome, we expect to have the documentation reviewed to obtain CE-marking by the end of 2025.

In parallel, verification and validation of an upgraded software version for the hematology analyzers have been initiated. This software version will further optimize the customer's workflow and offer significant improvements in the user interface, including several new features.

The development of adapting Fourier Ptychographic Microscopy (FPM) in our core hematology business continues. Through the integration of FPM, we are pioneering the next generation of hematology solutions and strengthening our position as a leader in advanced diagnostics. In parallel, we continue to explore the technology's potential in adjacent fields such as pathology and cytology. We see that the technology's advantages of speed and superior image quality are especially valuable in these new areas. Preliminary evaluations show that FPM has great advantages over traditional technologies.

CellaVision's patent portfolio included 26 patented innovations and 126 granted patents at the end of the period.



# The Nomination Committee and the Annual General Meeting in 2025

## **The Nomination Committee's summarized proposal regarding Board before the Annual General Meeting 2025**

The Nomination Committee proposes the current Chairman Mikael Worning to be re-elected as Chairman of the Board and proposes re-election of the Board members Louise Armstrong-Denby, Christer Fåhraeus, Ann-Charlotte Jarleryd, and Stefan Wolf. Furthermore, the Nomination committee proposes that the AGM elects Emil Hjalmarsson as new Board member.

The Nomination Committee's proposal and reasoned opinion is available on the company's website, [www.cellavision.com](http://www.cellavision.com).

## **The Board of Directors's proposal to repurchase shares**

The Board of Directors proposes to the Annual General Meeting 2025 to authorize the Board to resolve to repurchase the Company's own shares.

The proposal and reasoned opinion of the Board of Directors are available on the company's website at [www.cellavision.com](http://www.cellavision.com).

## **Annual General Meeting 2025 and Dividend**

The CellaVision Annual General Meeting in 2025 will be held in Lund at 15:00 o'clock CEST, on May 6, 2025, at Mobilvägen 12, 223 62, Lund. Voting rights registration opens at 14:30 and will close when the meeting opens. The Board of Directors proposes to the Annual General Meeting 2025 that a dividend of SEK 2.50 per share be paid for 2024, which is line with the company's dividend policy.

## **Annual and Sustainability Report 2024**

The CellaVision Annual and Sustainability Report 2024 has been available on the company's web page since April 10, 2025.

# 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/CEO

Lund, April 29, 2025

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	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	4	194,802	170,080	723,217
Cost of goods sold		-57,593	-58,014	-236,143
<b>Gross profit</b>		<b>137,209</b>	<b>112,065</b>	<b>487,074</b>
Sales and marketing expenses		-33,003	-32,713	-136,592
Administration expenses		-22,508	-19,665	-85,357
R&D expenses		-24,580	-20,868	-87,447
<b>Operating profit</b>	8	<b>57,119</b>	<b>38,819</b>	<b>177,679</b>
Interest income and similar profit items		610	1,672	7,340
Interest expense and similar profit loss items		-5,227	-2,247	-8,159
<b>Profit before tax</b>		<b>52,501</b>	<b>38,243</b>	<b>176,860</b>
Tax		-10,984	-8,123	-36,138
<b>Profit for the period</b>		<b>41,517</b>	<b>30,120</b>	<b>140,722</b>
<b>Other comprehensive income:</b>				
Components not to be reclassified to net profit:				
Effect on revaluation of pensions		187	-126	150
Tax effect on revaluation of pensions		-47	33	-37
<b>Sum of Components not to be reclassified to net profit:</b>		<b>141</b>	<b>-93</b>	<b>112</b>
Components to be reclassified to net profit:				
<i>Translation difference</i>				
Translation difference in the group		-18,851	12,346	12,169
<b>Sum of Components to be reclassified to net profit:</b>		<b>-18,851</b>	<b>12,346</b>	<b>12,169</b>
<b>Sum of other comprehensive income:</b>		<b>-18,710</b>	<b>12,253</b>	<b>12,281</b>
<b>Comprehensive result for the period</b>		<b>22,807</b>	<b>42,373</b>	<b>153,003</b>



## Per Share Data

<b>Per share data</b>	<b>Jan-Mar 2025</b>	<b>Jan-Mar 2024</b>	<b>Jan-Dec 2024</b>
Earnings per share, before and after dilution, SEK */	1.74	1.26	5.90
Equity per share, SEK	35.16	31.81	34.20
Number of shares outstanding	23,851,547	23,851,547	23,851,547
Average number of shares outstanding	23,851,547	23,851,547	23,851,547
Closing date stock price, SEK	167.00	239.00	218.00
Dividend per share, SEK	0.00	0.00	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>Q1 2025</b>	<b>Q4 2024</b>	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>Q4 2023</b>
Net sales	194,802	186,688	178,656	187,793	170,080	200,632
Gross profit	137,209	129,171	121,288	124,550	112,065	135,922
Gross margin, %	70	69	68	66	66	68
Expenses	-80,090	-77,821	-82,892	-75,435	-73,246	-73,369
EBITDA	66,457	60,942	48,776	59,706	49,260	72,788
EBITDA margin, %	34	33	27	32	29	36
Net profit	41,517	40,940	31,114	38,548	30,120	50,431
Cash flow from operating activities	61,426	45,993	40,876	40,212	71,357	76,421
Total cash flow	36,749	11,263	15,791	-44,117	44,404	43,085

## Balance Sheet in Summary, Group

Amounts in ' 000 SEK	Note	03/31/2025	03/31/2024	12/31/2024
<b>Assets</b>				
Intangible assets	5	490,783	451,295	487,646
Tangible assets	6	112,307	126,420	119,943
Financial assets	7	2,460	3,942	2,653
Inventory		119,362	122,251	124,823
Trade receivables	7	116,135	81,114	102,824
Other receivables	7	20,505	22,112	24,573
Cash and bank	7	182,317	166,982	149,430
<b>Total assets</b>		<b>1,043,869</b>	<b>974,116</b>	<b>1,011,891</b>
<b>Equity and liabilities</b>				
Equity		838,533	758,762	815,726
Deferred tax liability		71,350	62,483	69,285
Other provisions		6,053	5,337	6,254
Long-term debt, interest-bearing		9,050	25,493	12,678
Short-term debt, interest-bearing		13,907	30,598	14,171
Short-term debt, non interest-bearing	7	61,850	51,356	59,287
Trade payables	7	41,816	37,930	32,222
Warranty provisions		1,310	2,155	2,268
<b>Total equity and liabilities</b>		<b>1,043,869</b>	<b>974,116</b>	<b>1,011,891</b>

## Consolidated Statement of Changes in Equity, Group

Amounts in ' 000 SEK	03/31/2025	03/31/2024	12/31/2024
Balance at the beginning of the year	815,726	716,389	716,389
Dividend	0	0	-53,666
Net profit for the period	41,517	30,120	140,722
Comprehensive result for the period	-18,710	12,253	12,281
<b>Closing balance</b>	<b>838,533</b>	<b>758,762</b>	<b>815,726</b>

## Cash Flow Statement in Summary, Group

<b>Amounts in ' 000 SEK</b>	<b>Jan-Mar 2025</b>	<b>Jan-Mar 2024</b>	<b>Jan-Dec 2024</b>
Result before taxes	52,501	38,243	176,860
Adjustment for items not included in cash flow	14,266	16,761	63,144
Income tax paid	-8,919	-5,244	-26,154
<b>Cash flow from operating activities before changes in working capital</b>	<b>57,848</b>	<b>49,760</b>	<b>213,850</b>
Changes in working capital	3,578	21,596	-15,412
<b>Cash flow from operating activities</b>	<b>61,426</b>	<b>71,357</b>	<b>198,438</b>
Capitalization of development costs	-18,090	-15,500	-65,755
Acquisitions/divestment of financial assets	192	475	-11,994
Acquisitions/divestment of tangible assets	-3,294	-1,801	1,743
<b>Cash flow from investing activities</b>	<b>-21,192</b>	<b>-16,826</b>	<b>-76,006</b>
Amortization of loans	-395	-7,019	-28,960
Amortization of leasing debts	-3,090	-3,108	-12,463
Dividend paid	-	-	-53,666
<b>Cash flow from financing activities</b>	<b>-3,485</b>	<b>-10,127</b>	<b>-95,089</b>
<b>Total cash flow</b>	<b>36,749</b>	<b>44,404</b>	<b>27,342</b>
Liquid funds at beginning of period	149,430	121,645	121,645
Exchange rate fluctuations in liquid funds	-3,862	933	443
Liquid funds at end of period	182,317	166,982	149,430

Disclosures regarding interest expense:

Interest expenses for Jan-Mar 2025 amount to SEK 205 k (591) whereof SEK 100 k (156) is attributable to leasing in accordance with IFRS 16.

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

<b>Amounts in ' 000 SEK</b>	<b>Jan-Mar 2025</b>	<b>Jan-Mar 2024</b>	<b>Jan-Dec 2024</b>
Net sales	148,899	127,620	555,523
Cost of goods sold	-31,741	-33,447	-133,896
<b>Gross profit</b>	<b>117,158</b>	<b>94,173</b>	<b>421,627</b>
Sales and marketing expenses	-21,319	-21,159	-96,410
Administration expenses	-18,574	-15,730	-68,287
R&D expenses	-40,938	-34,688	-146,837
<b>Operating profit</b>	<b>36,327</b>	<b>22,596</b>	<b>110,094</b>
Interest income and financial exchange gains	235	1,639	13,889
Interest expense and financial exchange losses	-4,976	-1,984	-6,992
<b>Profit before income tax</b>	<b>31,586</b>	<b>22,251</b>	<b>116,991</b>
Taxes	-6,587	-4,584	-23,399
<b>Net profit</b>	<b>24,999</b>	<b>17,667</b>	<b>93,592</b>

<b>Statement of Comprehensive Income</b>	<b>Jan-Mar 2025</b>	<b>Jan-Mar 2024</b>	<b>Jan-Dec 2024</b>
Net profit for the period	24,999	17,667	93,592
Other comprehensive income	-	-	-
<b>Comprehensive profit for the period</b>	<b>24,999</b>	<b>17,667</b>	<b>93,592</b>

## Balance Sheet in Summary, Parent Company

Amounts in ' 000 SEK	03/31/2025	03/31/2024	12/31/2024
<b>Assets</b>			
Intangible assets	26,196	29,187	26,944
Tangible assets	7,192	5,385	7,074
Deferred tax assets	755	496	755
Long term receivables from group companies	29,292	35,728	32,162
Financial assets	261,220	262,658	261,220
Inventory	79,493	80,406	86,655
Trade receivables	86,088	51,819	72,581
Receivables from group companies	4,903	4,752	4,598
Other receivables	16,190	20,598	21,543
Cash and bank	165,452	152,133	135,189
<b>Total assets</b>	<b>676,781</b>	<b>643,162</b>	<b>648,721</b>
<b>Equity and liabilities</b>			
Equity	579,940	532,682	554,941
Other provisions	1,400	685	1,399
Long-term debt, interest-bearing	-	3,750	-
Short-term debt, interest-bearing	-	16,139	-
Short-term debt, non interest-bearing	43,324	34,773	41,838
Trade payables	28,205	26,063	22,111
Liabilities to group companies	22,602	26,915	26,164
Warranty provisions	1,310	2,155	2,268
<b>Total equity and liabilities</b>	<b>676,781</b>	<b>643,162</b>	<b>648,721</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 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 4. ALLOCATION OF SALES

Amounts in ' 000 SEK	Jan-Mar 2025				Jan-Mar 2024			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	49,126	997	27,630	<b>77,753</b>	49,809	661	21,576	<b>72,046</b>
EMEA	47,508	35,325	12,882	<b>95,715</b>	27,885	34,466	16,579	<b>78,930</b>
APAC	18,239	1,422	1,673	<b>21,334</b>	14,100	808	4,196	<b>19,104</b>
<b>Total</b>	<b>114,873</b>	<b>37,744</b>	<b>42,185</b>	<b>194,802</b>	<b>91,794</b>	<b>35,935</b>	<b>42,351</b>	<b>170,080</b>

Other refers to spare parts and consumables.

## 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.

# Notes, Cont'd

## NOTE 5. INTANGIBLE ASSETS

Amounts in ' 000 SEK	03/31/2025	03/31/2024
Capitalised expenditure for development	283,631	223,660
Goodwill	121,025	128,566
Trademarks, customer relationships and other intangible assets	86,126	99,069
<b>Total intangible assets</b>	<b>490,783</b>	<b>451,295</b>

## NOTE 6. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	03/31/2025	03/31/2024
<b>Right of use assets</b>		
Land and buildings	16,481	26,544
Machinery, equipment	2,299	2,751
<b>Total right of use assets</b>	<b>18,780</b>	<b>29,295</b>
<b>Tangible fixed assets that are not right of use assets</b>		
Land and buildings	64,838	69,593
Machinery, equipment	28,689	27,532
<b>Total tangible fixed assets that are not right of use assets</b>	<b>93,527</b>	<b>97,125</b>
<b>Total tangible fixed assets</b>	<b>112,307</b>	<b>126,420</b>

The tangible fixed assets amounted to SEK 112,307 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 valuing 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	Jan-Mar 2025	Jan-Mar 2024
Permanent employees	228	223
Temporary employees	12	15
<b>Total</b>	<b>240</b>	<b>238</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

### Equity-asset ratio

Amounts in ' 000 SEK	03/31/2025	03/31/2024
Equity	838,533	758,762
Balance sheet total	1,043,869	974,116
Equity ratio	80%	78%

### Gross margin

Amounts in ' 000 SEK	Jan-Mar 2025	Jan-Mar 2024
Net sales	194,802	170,080
Gross profit	137,209	112,065
Gross margin	70%	66%

### Operating margin

Amounts in ' 000 SEK	Jan-Mar 2025	Jan-Mar 2024
Net sales	194,802	170,080
Operating profit	57,119	38,819
Operating margin	29%	23%

### EBITDA

Amounts in ' 000 SEK	Jan-Mar 2025	Jan-Mar 2024
Operating profit	57,119	38,819
Amortization/depreciation/write-down	9,339	10,441
EBITDA	66,457	49,260

### Net sales

	Jan-Mar 2025 (%)	Jan-Mar 2025 '000 SEK	Jan-Mar 2024 (%)	Jan-Mar 2024 '000 SEK
Last period		170,080		139,096
Organic growth	14.1%	23,915	21.9%	30,483
Currency effect	0.5%	807	0.4%	501
Current period	14.6%	194,802	22.3%	170,080

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.



# 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. CEST on April 29, 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 April 29, 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://cellavision.events.inderes.com/q1-report-2025/register>

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/q1-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.

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# Financial Calendar 2025

Interim Report January-March  
April 29, 2025

Annual General Meeting  
May 6, 2025

Interim Report January-June  
July 18, 2025

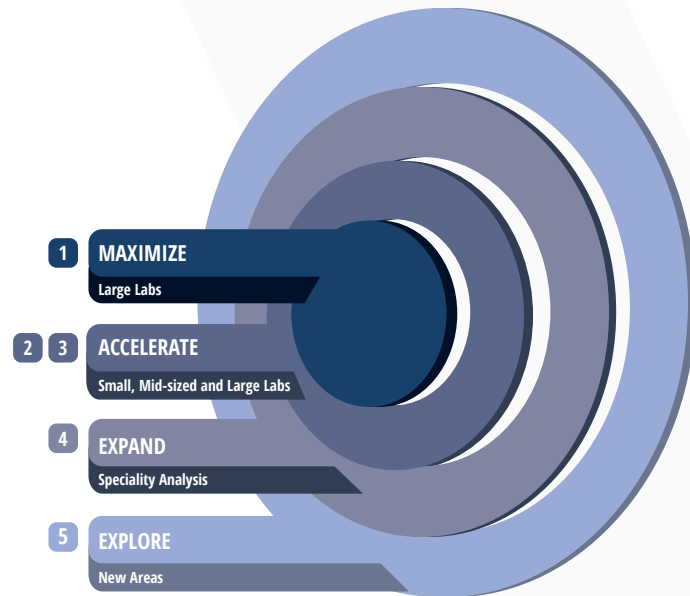
Interim Report January-September  
November 6, 2025

Year-end Bulletin 2025  
February 5, 2026

# 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.