

Q4 | CellaVision Interim Report Year-end Bulletin 2024

Mixed Regional Performance Sales Peak in APAC

Organic sales growth:
Q4, 2024: -7% (29)

EBITDA margin:
Q4, 2024: 33% (36)

October 1 – December 31, 2024

Net sales decreased by 7% (+32) to SEK 187 m (201).

Sales decreased organically by 7% (+29), currency effect 0% (3).

EBITDA amounted to SEK 61 m (73).

EBITDA margin amounted to 33% (36).

Profit before tax amounted to SEK 51 m (63).

Earnings per share before and after dilution amounted to SEK 1.72 (2.11).

Cash flow from operating activities amounted to SEK 46 m (76).

The Board of Directors proposes a dividend of SEK 2.50 per share for 2024 (2.25).

(MSEK)	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	187	201	723	677
Gross profit	129	136	487	463
EBITDA	61	73	219	207
EBITDA margin, %	33	36	30	31
Profit before tax	51	63	177	164
Earnings per share before and after dilution	1.72	2.11	5.90	5.46
Cash flow from operating activities	46	76	198	196
Total cash flow	11	43	27	14
Equity ratio, %	81	77	81	77

CEO's Comment



Simon Østergaard
President & CEO

The fourth quarter showcased both the opportunities and challenges of operating in dynamic, evolving markets. We maintained our focus on delivering cutting-edge solutions, reaffirming our market position, and advancing strategic priorities. Despite regional variations in the quarter, full year performance was solid with double-digit sales growth in both EMEA and APAC. We remain optimistic in our ability to drive growth and deliver long-term value across all markets.

The Fourth Quarter in Brief

Net sales for the Group were SEK 187 m (201) in the fourth quarter. Organic growth declined by 7 percent compared to a strong fourth quarter in 2023. EBITDA declined to SEK 61 m (73), resulting in an EBITDA margin of 33 percent (36).

Cash flow from operating activities decreased compared to the corresponding quarter last year and came to SEK 46 m (76). Quarterly total cash flow amounted to SEK 11 m (43). Our financial position remains robust, and we have repaid the majority of our bank loans.

The Americas experienced a weaker quarter, with sales declining by 31 percent to SEK 60 m (87) compared to a peak level in the fourth quarter 2023. This reflects a challenging market environment, particularly in the U.S., where political uncertainty has been a tangible factor. While there is sustained demand for hematology lines at hospitals, delays in installations have impacted order flow in the quarter. However, we anticipate a gradual recovery in order placements for our solutions in the coming quarters.

In EMEA, sales reached SEK 74 m (77) – a decline by 4 percent compared to the fourth quarter 2023. This was partly due to distribution partners building safety stock in the third quarter 2024 to preempt logistical disruptions. Encouragingly, demand for reagents grew by 12 percent.

In APAC, we achieved record performance, with sales reaching an all-time high of SEK 52 m (36) in the quarter. This success was also driven by the delivery of instruments tied to a previously won tender in Australia.

Progress on Strategic Direction

The quarter marked significant strides in advancing our strategic priorities. Following the announcement of our strategic alliance with Sysmex Corporation in 2024, we have worked closely to align our innovation agenda and commercialization efforts. This alliance is pivotal in delivering enhanced diagnostic solutions and reflects our shared commitment to improving patient care.

Our research and development initiatives continued to deliver promising results. We are progressing with the execution of clinical trials for our bone marrow analysis application. Assuming a positive outcome, we expect having the documentation reviewed to obtain CE-marking by the end of 2025.

Additionally, we have finalized plans to integrate Fourier Ptychographic Microscopy (FPM) into our next-generation hematology line.

We are also exploring opportunities to extend FPM into cytology and pathology through operational partnerships, reinforcing our leadership in diagnostic innovation.

As we celebrate our 30th anniversary with over 8,000 global installations, the foundations laid have set the stage for an exciting 2025. Looking ahead, we are eager to advance our strategic direction and continue building our ecosystem of offerings.

I extend my heartfelt gratitude to our teams, partners, and other stakeholders whose dedication drives our mission forward. Together, we are improving laboratory workflows and elevating patient care through the power of intelligent microscopy.

A blue ink handwritten signature of Simon Østergaard, written in a cursive style. The signature is positioned above the printed name and title.

Simon Østergaard,
President and CEO

Sales, Earning and Investments

Net Sales and Currency Effects

Net sales for the Group's fourth quarter decreased by 7 percent to SEK 187 m (201), 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. During the fourth quarter, currency effects were insignificant, and sales decreased organically by 7 percent compared to a strong corresponding quarter 2023.

Net sales for the full year 2024 amounted to SEK 723 m (677), corresponding to an organic increase of 7 percent.

Gross Profit and Gross Margin

Gross profit decreased by 5 percent to SEK 129 m (136) during the fourth quarter, corresponding to a gross margin of 69 percent (68).

For the full year the gross profit increased to SEK 487 m (463), corresponding to a gross margin of 67 percent (68).

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 improved gross margin for the quarter is explained by favorable mix effects in sales. The slightly lower gross margin for the full year 2024 compared to the previous year, is mainly explained by the product mix in sales as well as increased material and production costs.

Amortization of capitalized development expenses were on par with the corresponding quarter last year and amounted to SEK 2 m (2) and to SEK 7.4 m (7.4) for the full year.

Operating Expenses

Operating expenses for the fourth quarter increased by 6 percent to SEK 78 m (73) compared to the corresponding quarter last year.

For the full year the operating expenses increased by 5 percent to SEK 309 m (296).

High sales activity and inflation have led to increased sales cost. Administration expenses have increased due to inflation and a rise in consulting expenses, primarily related to adaption of new regulatory requirements. The increase of research and development expenses is in accordance with CellaVision's long-term product development strategy.

EBITDA and EBITDA Margin

EBITDA decreased by 16 percent to SEK 61 m (73) during the fourth quarter, due to lower sales and increased operating expenses, resulting in an EBITDA margin of 33 percent (36).

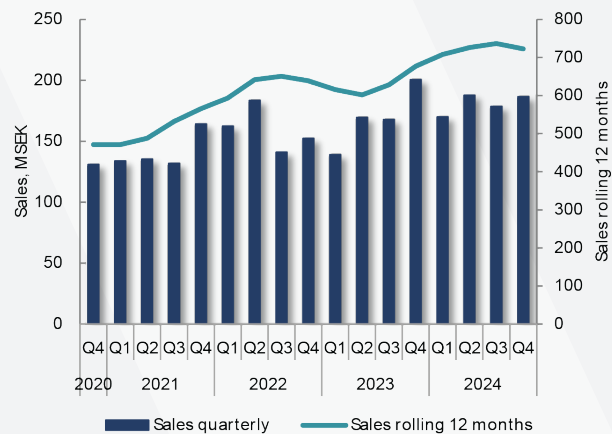
Increased sales contributed to an increase in EBITDA to SEK 219 m (207) for the full year, corresponding to an EBITDA margin of 30 percent (31).

Net Financial Items

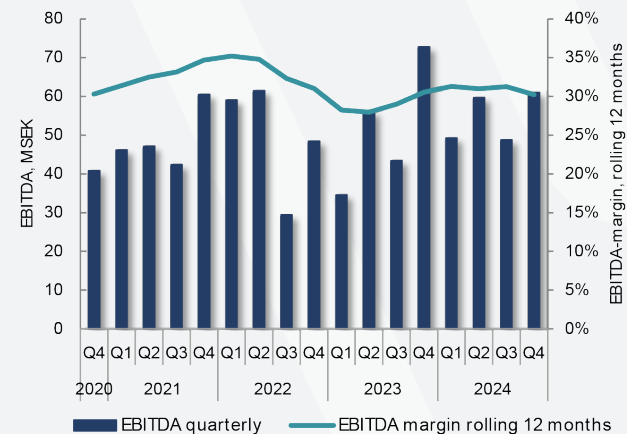
The majority of our bank loans have now been repaid by running installments. As of December 31, 2024, bank loans included in interest-bearing liabilities amounted to SEK 6 m (34). Interest expenses related to bank loans for the fourth quarter amounted to SEK 0.3 m (0.7). In addition to interest expense 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 full year, interest expenses from bank loans amounted to SEK 1.3 m (2.5).

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 increased to SEK 20 m (15) during the quarter due to a higher capitalization rate as certain projects mature. The quarter's total research and development expenses, before capitalization, amounted to SEK 41 m (34).

For the full year, capitalized development expenses increased to SEK 66 m (55). Total research and development costs, before capitalization, increased to SEK 153 m (138) for the full year.

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

Cash Flow

At the end of the quarter, cash and cash equivalents amounted to SEK 149 m (122). In addition, CellaVision has an unutilized overdraft facility of SEK 30 m (30).

Cash flow from operating activities decreased to SEK 46 m (76) for the fourth quarter 2024. The decrease is mainly due to changes in working capital, where the normalization of inventory values during the fourth quarter 2023 had a significant positive impact. Following strong sales during the latter part of the fourth quarter 2024, the build up of accounts receivable also had a negative impact on operating cash flow.

For the full year, the cash flow from operating activities amounted to SEK 198 m (196).

Cash flow from investing activities for the quarter amounted to SEK -24 m (-23) and is mainly related to capitalized expenses for research and development. The cash flow in the previous year was also affected by the expansion of production capacity in France, which was completed at the end of 2023.

For the full year, cash flow from investing activities amounted to SEK -76 m (-86).

Cash flow from financing activities for the quarter amounted to SEK -10 m (-10) and mainly includes amortization of leasing and bank loans.

For the full year, cash flow from financing activities amounted to SEK -95 (-97) and in addition to amortization of bank loans and leasing included dividends to shareholders of SEK -54 m (-54).

The total cash flow for the quarter amounted to SEK 11 m (43) and for the full year to SEK 27 m (14).

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 60 m (87)

Sales in the Americas decreased by 31 percent to SEK 60 m (87), down from an all-time high in the fourth quarter 2023. This decline reflects a challenging market environment, particularly in the U.S., where uncertainty surrounding the political climate led to cautious healthcare spending and delayed tenders.

However, the recently concluded presidential election could stabilize market conditions, supporting a gradual recovery in order intake over the coming quarters.

Canada delivered a notably strong performance, driven by a multi-hospital agreement for our scalable solutions. Several markets in Latin America also continued on a positive trajectory, highlighting significant growth potential.

Furthermore, strategic sales and marketing initiatives bolstered our presence across the region. Participation in key trade shows in Mexico and Brazil, as well as local events, continue to underscore our commitment to regional market expansion. Additionally, engagement with emerging markets in South America has laid the foundation for future growth opportunities.

EMEA: SEK 74 m (77)

Sales in EMEA declined by 4 percent to SEK 74 m (77). This decrease is partly attributed to distributor stockpiling of instruments in the third quarter 2024, as a precaution against logistical disruptions.

Demand for reagents stayed strong and sales increased by 12 percent compared to the corresponding quarter 2023, driven by strong performance in both hematology and other reagents. Interest in the CellaVision® DC-I, our instrument designed for small and medium-sized laboratories, also continues to grow. Sales are particularly increasing among laboratories connected to larger laboratory networks.

To strengthen our market position, CellaVision deepened collaborations with key distribution partners by deploying targeted training programs and advanced sales tools. Engagement in hematology and pathology conferences, as well as product-centric workshops and user meetings, reinforces our ecosystem approach for both high- and low-volume laboratories.

APAC: SEK 52 m (36)

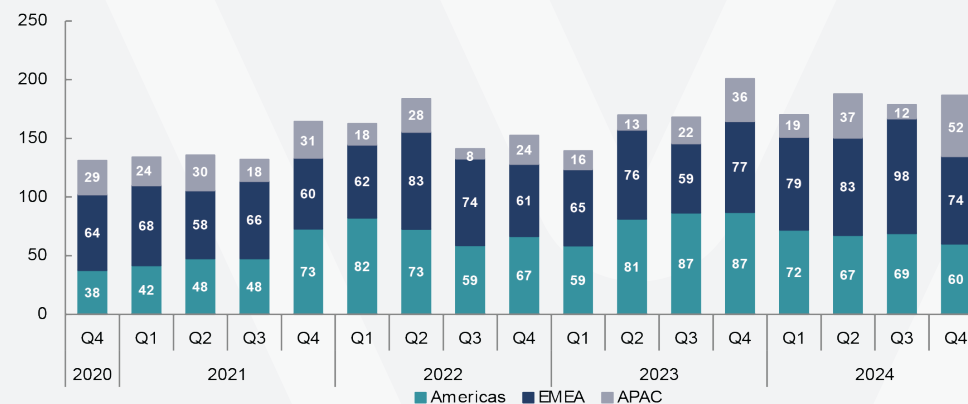
In APAC, sales rose by 44 percent to SEK 52 m (36). This growth was primarily driven by steady performance across all product categories and the significant delivery of instruments and software to a large laboratory network in New South Wales, Australia, following a previously secured tender.

Significant growth in installations within large laboratory networks also boosted software sales, further strengthening our position in the region. Enhanced marketing initiatives, including regional events, improved visibility across East Asia, South Asia, and Australia.

Strategic collaborations with key distribution partners have played a pivotal role in expanding market reach and engaging new customer segments. These efforts, combined with a focused market approach, have solidified CellaVision as a leading provider of digital cell morphology solutions in the APAC region.

Net sales per region (MSEK)	Oct-Dec 2024	Oct-Dec 2023	Growth %	Jan-Dec 2024	Jan-Dec 2023	Growth %
Americas	60	87	-31%	269	313	-14%
EMEA	74	77	-4%	334	277	21%
APAC	52	36	44%	120	87	39%
Total	187	201	-7%	723	677	7%

Net sales per region, MSEK





Research and Development

CellaVision's ambition is to improve healthcare through continuous innovation. 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.

The application for bone marrow analysis is now undergoing clinical trials in three laboratories: two in Europe and one in the United States. Assuming a positive outcome, we expect having the documentation reviewed to obtain CE-marking by the end of 2025.

Preliminary evaluations of Fourier Ptychographic Microscopy (FPM) across several areas indicate significant progress. The technology continues to demonstrate great potential for applications beyond CellaVision's core business.

The CellaVision patent portfolio at the end of the period included 26 patented inventions and 127 granted patents.

Annual General Meeting

Annual General Meeting 2025

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 in line with the company's dividend policy.

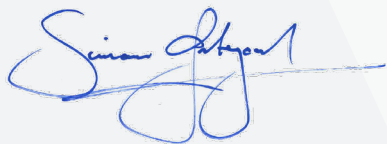
The CellaVision Annual General Meeting in 2025 will be held in Lund at 15:00 o'clock CEST, on May 6, 2025. Shareholders wishing to have matters considered at the Annual General Meeting can send a written request by email to: bolagsstamma@cellavision.se, or ordinary mail addressed to: The Board of Directors, 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.

Annual and Sustainability Report 2024

The CellaVision Annual and Sustainability Report 2024 will be available on the company's web page on 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, February 6, 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	4	186,688	200,632	723,217	677,292
Cost of goods sold		-57,517	-64,710	-236,143	-214,251
Gross profit		129,171	135,922	487,074	463,040
Sales and marketing expenses		-35,323	-33,901	-136,592	-136,624
Administration expenses		-22,201	-20,285	-85,357	-76,032
R&D expenses		-20,297	-19,183	-87,447	-83,333
Operating profit	8	51,350	62,553	177,679	167,051
Interest income and similar profit items		2,877	4,032	7,340	7,410
Interest expense and similar profit loss items		-2,738	-3,214	-8,159	-10,239
Profit before tax		51,489	63,370	176,860	164,222
Tax		-10,549	-12,939	-36,138	-33,913
Profit for the period		40,940	50,431	140,722	130,309
Other comprehensive income:					
Components not to be reclassified to net profit:					
Effect on revaluation of pensions		210	230	150	133
Tax effect on revaluation of pensions		-52	-57	-37	-32
Sum of Components not to be reclassified to net profit:		157	173	112	101
Components to be reclassified to net profit:					
Translation difference					
Translation difference in the group		6,766	-12,108	12,169	-1,983
Sum of Components to be reclassified to net profit:		6,766	-12,108	12,169	-1,983
Sum of other comprehensive income:		6,923	-11,935	12,281	-1,882
Comprehensive result for the period		47,863	38,496	153,003	128,427

Per Share Data

Per share data	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Earnings per share, before and after dilution, SEK */	1.72	2.11	5.90	5.46
Equity per share, SEK	34.20	30.04	34.20	30.04
Number of shares outstanding	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
Closing date stock price, SEK	218.00	212.00	218.00	212.00
Dividend per share, SEK	-	-	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	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales	186,688	178,656	187,793	170,080	200,632	167,895
Gross profit	129,171	121,288	124,550	112,065	135,922	111,424
Gross margin, %	69	68	66	66	68	66
Expenses	-77,821	-82,892	-75,435	-73,246	-73,369	-78,156
EBITDA	60,942	48,776	59,706	49,260	72,788	43,445
EBITDA margin, %	33	27	32	29	36	26
Net profit	40,940	31,114	38,548	30,120	50,431	25,962
Cash flow from operating activities	45,993	40,876	40,212	71,357	76,421	72,999
Total cash flow	11,263	15,791	-44,117	44,404	43,085	44,245

Balance Sheet in Summary, Group

Amounts in ' 000 SEK	Note	12/31/2024	12/31/2023
Assets			
Intangible assets	5	487,646	433,223
Tangible assets	6	119,943	125,502
Financial assets	7	2,653	4,396
Inventory		124,823	126,038
Trade receivables	7	102,824	97,797
Other receivables	7	24,573	20,110
Cash and bank	7	149,430	121,645
Total assets		1,011,891	928,712
Equity and liabilities			
Equity		815,726	716,389
Deferred tax liability		69,285	59,560
Other provisions		6,254	4,945
Long-term debt, interest-bearing		12,678	28,664
Short-term debt, interest-bearing		14,171	36,039
Short-term debt, non interest-bearing	7	59,287	48,628
Trade payables	7	32,222	32,534
Warranty provisions		2,268	1,953
Total equity and liabilities		1,011,891	928,712

Consolidated Statement of Changes in Equity, Group

Amounts in ' 000 SEK	12/31/2024	12/31/2023
Balance at the beginning of the year	716,389	641,628
Dividend	-53,666	-53,666
Net profit for the period	140,722	130,309
Comprehensive result for the period	12,281	-1,882
Closing balance	815,726	716,389

Cash Flow Statement in Summary, Group

Amounts in ' 000 SEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Result before taxes	51,489	63,370	176,860	164,222
Adjustment for items not included in cash flow	15,681	10,363	63,144	49,382
Income tax paid	-6,877	-11,862	-26,154	-27,561
Cash flow from operating activities before changes in working capital	60,293	61,871	213,850	186,043
Changes in working capital	-14,300	14,550	-15,412	10,393
Cash flow from operating activities	45,993	76,421	198,438	196,436
Capitalization of development costs	-20,366	-14,590	-65,755	-54,707
Acquisitions/divestment of intangible assets	374	-	-	-
Acquisitions/divestment of tangible assets	-4,757	-8,855	-11,994	-31,769
Acquisitions/divestment of financial assets	381	581	1,743	944
Cash flow from investing activities	-24,368	-22,865	-76,006	-85,532
Amortization of loans	-7,211	-7,432	-28,960	-31,421
Amortization of leasing debts	-3,150	-3,039	-12,463	-11,949
Dividend paid	-	-	-53,666	-53,666
Cash flow from financing activities	-10,361	-10,472	-95,089	-97,036
Total cash flow	11,263	43,085	27,342	13,867
Liquid funds at beginning of period	137,663	78,832	121,645	108,053
Exchange rate fluctuations in liquid funds	504	-271	443	-275
Liquid funds at end of period	149,430	121,645	149,430	121,645

Disclosures regarding interest expense:

Interest expenses for Jan-Dec 2024 amount to SEK 1,453 k (2,412) whereof SEK 427 k (564) 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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	142,494	160,504	555,523	523,473
Cost of goods sold	-29,524	-39,913	-133,896	-118,814
Gross profit	112,970	120,591	421,627	404,659
Sales and marketing expenses	-25,345	-23,509	-96,410	-98,223
Administration expenses	-17,994	-16,126	-68,287	-60,862
R&D expenses	-39,119	-32,092	-146,837	-131,734
Operating profit	30,513	48,863	110,094	113,840
Interest income and financial exchange gains	4,700	5,721	13,889	8,955
Interest expense and financial exchange losses	-2,383	-2,833	-6,992	-8,877
Profit before income tax	32,830	51,751	116,991	113,919
Taxes	-6,952	-10,839	-23,399	-23,710
Net profit	25,878	40,912	93,592	90,209

Statement of Comprehensive Income, Parent Company	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net profit for the period	25,878	40,912	93,592	90,209
Other comprehensive income	-	-	-	-
Comprehensive profit for the period	25,878	40,912	93,592	90,209

Balance Sheet in Summary, Parent Company

Amounts in ' 000 SEK	12/31/2024	12/31/2023
Assets		
Intangible assets	26,944	29,935
Tangible assets	7,074	5,770
Deferred tax assets	755	496
Long term receivables from group companies	32,162	35,507
Financial assets	261,220	263,133
Inventory	86,655	86,815
Trade receivables	72,581	71,930
Receivables from group companies	4,598	3,329
Other receivables	21,543	17,604
Cash and bank	135,189	110,397
Total assets	648,721	624,915
Equity and liabilities		
Equity	554,941	515,015
Other provisions	1,399	457
Long-term debt, interest-bearing	-	4,500
Short-term debt, interest-bearing	-	21,974
Short-term debt, non interest-bearing	41,838	35,078
Trade payables	22,111	20,315
Liabilities to group companies	26,164	25,623
Warranty provisions	2,268	1,953
Total equity and liabilities	648,721	624,915

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	Oct-Dec 2024				Oct-Dec 2023			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	39,127	352	20,654	60,133	58,437	442	28,126	87,005
EMEA	25,433	32,584	16,482	74,499	34,537	28,928	13,983	77,448
APAC	41,960	1,388	8,708	52,056	33,382	2,329	468	36,179
Total	106,520	34,324	45,844	186,688	126,356	31,699	42,577	200,632

Amounts in ' 000 SEK	Jan-Dec 2024				Jan-Dec 2023			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	176,629	2,279	89,654	268,561	204,806	2,078	106,476	313,360
EMEA	132,485	134,032	67,757	334,273	103,634	119,958	53,577	277,169
APAC	98,058	4,234	18,091	120,383	72,032	5,937	8,794	86,763
Total	407,171	140,544	175,502	723,217	380,472	127,973	168,847	677,292

Other refers to spare parts and consumables.

Notes, Cont'd

NOTE 5. INTANGIBLE ASSETS

Amounts in ' 000 SEK	12/31/2024	12/31/2023
Capitalised expenditure for development	267,984	209,864
Goodwill	128,136	123,780
Trademarks, customer relationships and other intangible assets	91,525	99,579
Total intangible assets	487,646	433,223

NOTE 6. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	12/31/2024	12/31/2023
Right of use assets		
Land and buildings	18,947	27,900
Machinery, equipment	2,754	3,156
Total right of use assets	21,701	31,056
Tangible fixed assets that are not right of use assets		
Land and buildings	69,123	67,353
Machinery, equipment	29,119	27,094
Total tangible fixed assets that are not right of use assets	98,242	94,447
Total tangible fixed assets	119,943	125,502

The tangible fixed assets amounted to SEK 119,943 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	Oct-Dec 2024	Oct-Dec 2023
Permanent employees	219	228
Temporary employees	17	17
Total	236	244

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 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.

Equity-asset ratio

Amounts in ' 000 SEK	12/31/2024	12/31/2023
Equity	815,726	716,389
Balance sheet total	1,011,891	928,712
Equity ratio	81%	77%

Gross margin

Amounts in ' 000 SEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	186,688	200,632	723,217	677,292
Gross profit	129,171	135,922	487,074	463,040
Gross margin	69%	68%	67%	68%

Operating margin

Amounts in ' 000 SEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	186,688	200,632	723,217	677,292
Operating profit	51,350	62,553	177,679	167,051
Operating margin	28%	31%	25%	25%

EBITDA

Amounts in ' 000 SEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating profit	51,350	62,553	177,679	167,051
Amortization/depreciation/write-down	9,592	10,236	41,005	39,763
EBITDA	60,942	72,788	218,684	206,815

Net sales

	Oct-Dec 2024 (%)	Oct-Dec 2024 '000 SEK	Oct-Dec 2023 (%)	Oct-Dec 2023 '000 SEK
Last period		200,632		152,316
Organic growth	-7%	-14,746	29%	43,800
Currency effect	0%	802	3%	4,516
Current period	-7%	186,688	32%	200,632

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 February 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 February 6, at 11:00 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/q4-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.inderes.com/teleconference/?id=5008734>

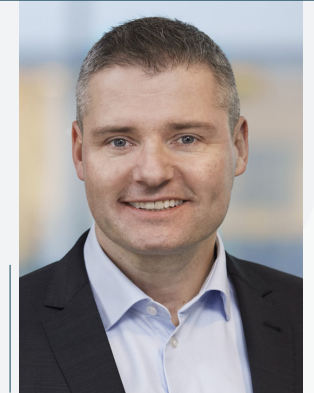
No pre-registration is required. Please dial in 5-10 minutes prior to the scheduled start time to facilitate a timely start.

Simon Østergaard

President & CEO

Phone: +46 46 460 16 23

simon.ostergaard@cellavision.com

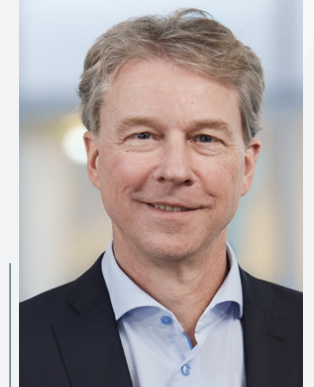


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Financial Calendar 2025

Year-end Bulletin 2024
February 6, 2025

Interim Report January-March
April 29, 2025

Annual General Meeting
May 6, 2025

Interim Report January-June
July 18, 2025

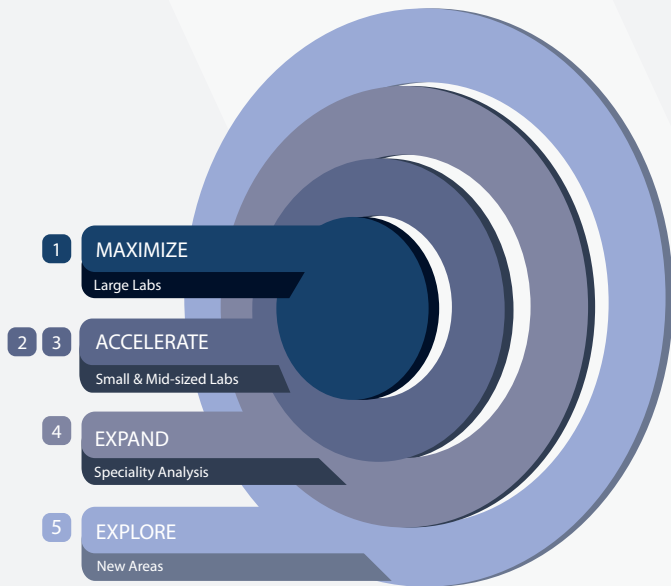
Interim Report January-September
November 6, 2025

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 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

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.