

Q2

Robust Result with Mixed Regional Performance

CellaVision
Interim Report
January-June 2025

Organic sales growth:
Q2, 2025: 7.6% (9.9)

EBITDA margin:
Q2, 2025: 31% (32)

April 1 – June 30, 2025

Net sales increased by 1.9% (10.7) to SEK 191 m (188).

Sales increased organically by 7.6% (9.9), currency effect -5.8% (0.8).

EBITDA amounted to SEK 60 m (60).

EBITDA margin amounted to 31% (32).

Profit before tax amounted to SEK 48 m (48).

Earnings per share before and after dilution amounted to SEK 1.58 (1.62).

Cash flow from operating activities amounted to SEK 58 m (40).

Significant events during the period

Magnus Blixt, CFO, has informed that he will leave his position as CFO of CellaVision. He will leave the company on July 18, 2025.

	Apr-Jun		Jan-Jun		Jan-Dec	R12
(MSEK)	2025	2024	2025	2024	2024	2024/2025
Net sales	191	188	386	358	723	751
Gross profit	130	125	267	237	487	517
EBITDA	60	60	126	109	219	236
EBITDA margin, %	31	32	33	30	30	31
Profit before tax	48	48	100	86	177	191
Earnings per share before and after dilution	1.58	1.62	3.32	2.88	5.90	6.34
Cash flow from operating activities	58	40	119	112	198	206
Total cash flow	-30	-44	6	0	27	33
Equity ratio, %	79	77	79	77	81	N/A

CELLAVISION

CEO's Comment

CellaVision ended the second quarter with overall robust result, maintaining the strong trajectory from the previous quarter. The regional performance was mixed. The APAC region delivered strong growth driven by shipments towards the Chinese market, partially driven by changes in our supply chain setup. In Americas and EMEA, quarterly variations resulted in a moderate organic growth compared to last year.

We continue to focus on delivering cutting-edge solutions, reaffirming our market position, and advancing strategic priorities. Despite changes in the external environment and regional variations in the quarter, we remain optimistic 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 the laboratories.

The Second Quarter in Brief

Net sales for the Group reached SEK 191 m (188), representing 8 percent organic growth compared to the same quarter last year. EBITDA amounted to SEK 60 m (60), corresponding to a margin of 31 percent (32). The gross margin amounted to 68 percent (66), and the improvement was mainly driven by last year's price increases.

Cash flow from operating activities was strong, supported by favorable changes in working capital. It amounted to SEK 58 m (40), contributing to a total cash flow of SEK -30 m (-44) for the quarter and included dividend to shareholders of SEK -60 m (-54). Our financial position remains strong.

Sales in the Americas decreased by 2 percent, reaching SEK 66 m (67), compared to the corresponding quarter in 2024. Adjusted for negative currency effects of 7 percent, sales increased organically by 5 percent. During the second quarter, we experienced softer development of instrument sales for the small laboratories. Despite the softer development, we continue to experience strong demand

for our solutions. Especially in the U.S., where laboratories operate within larger networks that value the contribution our products bring to diagnostic workflows.

Sales in EMEA decreased by 4 percent, reaching SEK 80 m (83), compared to the corresponding quarter in 2024. Adjusted for negative currency effects of 5 percent, sales increased organically by 1 percent. Despite a softer quarter, underlying momentum remains solid with revenue coming from multiple markets. Demand for digital morphology solutions continues to increase, with sustained interest in both the CellaVision™ DI-60 and CellaVision® DC-1 instruments. Reagents related to hematology increased by 20 percent compared to the same period last year.

In APAC, sales increased by 23 percent, reaching SEK 46 m (37), compared to the corresponding quarter in 2024. Adjusted for negative currency effects of 5 percent, sales increased organically by 27 percent. The positive outcome is partly based on high volumes of instrument modules that have started to be shipped to our partner in China for local production of the CellaVision™ DI-60 instruments.

Progress on Strategic Direction

The second quarter marked good progress in advancing our strategic priorities. We continued with a high level of activity across our R&D portfolio, delivering promising results.

The clinical trials of the application for bone marrow analysis are close to completion. The application's high regulatory classification requires a long registration process, but it also enables us to present stronger and more impactful claims. We expect to have the documentation reviewed to obtain CE marking beginning of 2026. We still expect the commercial launch to begin in Q1 2026.

Additionally, we expect to finalize the verification and validation of an upgraded software version for hematology analyzers during this summer. The new software version will

further enhance customers' workflow and provide significant improvements to the user interface, including several new features. The software upgrade will be launched this autumn on CellaVision™ DI-60 while offering seamless integration with Sysmex' SP-50 smearing and staining device, which is also compatible with CellaVision's methanol-free stain (i.e. MCDh).

In parallel, our strategic partnership has gained considerable momentum, with particular emphasis on aligning our innovation agenda and strengthening commercialization efforts. The partnership is key in delivering enhanced diagnostic solutions within hematology and reflects our shared commitment to improving patient care worldwide.

I would like to give an extended thanks to our CFO, Magnus Blixt, who has made invaluable contributions to CellaVision during the past twelve years. Magnus will be stepping down from his role to take on new assignments and will leave the company on July 18, 2025.

Finally, a sincere thank you to our employees – your continued dedication and professionalism play a vital role in driving our success. Together, we create long-term value and strengthen our position in the healthcare sector, protecting and expanding our global leadership position within digital cell morphology.



A stylized handwritten signature in blue ink, reading "Simon Østergaard".

Simon Østergaard,
President and CEO

Sales, Earning and Investments

Net Sales and Currency Effects

Net sales for the second quarter amounted to SEK 191 m (188), an increase 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 6 percent, net sales increased organically by 8 percent compared to the corresponding quarter in 2024.

Net sales amounted to SEK 386 m (358) for the six-month period, which corresponds to an organic growth of 11 percent.

Gross Profit and Gross Margin

Gross profit for the second quarter increased by 4 percent to SEK 130 m (125), corresponding to a gross margin of 68 percent (66).

For the six-month period the gross profit increased by 13 percent to SEK 267 m (237), corresponding to a gross margin of 69 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. Price increases towards customers introduced in the second quarter this year have so far only taken limited effect.

Amortization of capitalized development expenses was unchanged from the corresponding quarter last year and amounted to SEK 2 m (2) and to SEK 4 m (4) for the six-month period.

Operating Expenses

Operating expenses for the second quarter increased by 5 percent to SEK 79 m (75), compared to the same quarter last year.

For the six-month period the operating expenses increased by 7 percent to SEK 159 m (149).

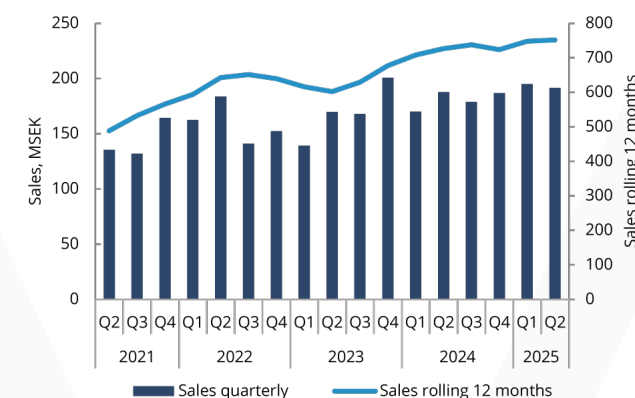
Administrative expenses have increased due to inflation and expanded organizational capacity alongside higher external service costs primarily related to the adaption of new regulatory requirements. The increase in research and development expenses aligns with CellaVision's long-term product development strategy.

EBITDA and EBITDA Margin

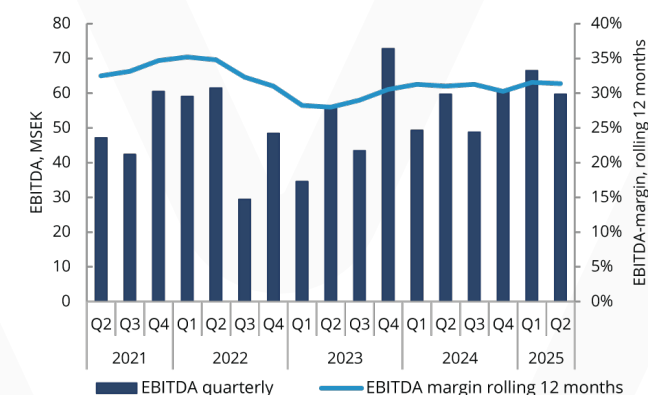
EBITDA for the second quarter amounted to SEK 60 m (60), corresponding to an EBITDA margin of 31 percent (32). EBITDA was on par with last year as an improved gross profit compensated for increased operating expenses.

For the six-month period EBITDA increased to SEK 126 m (109), corresponding to an EBITDA margin of 33 percent (30).

Sales per quarter and rolling 12 months



EBITDA per quarter and EBITDA margin rolling 12 months





Net Financial Items

As of June 30, 2025, interest-bearing liabilities in the form of bank loans amounted to SEK 5 m (19). Interest expenses related to bank loans for the second quarter amounted to SEK 0.1 m (0.3), 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.

For the six-month period interest expenses from bank loans amounted to SEK 0.1 m (0.8).

Investments

CellaVision continuously capitalizes expenses related to product development. During the quarter, capitalized development expenses increased to SEK 20 m (16), 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).

For the six-month period capitalized development expenses increased to SEK 39 m (32). Total research and development costs, before capitalization, increased to SEK 85 m (72) for the six-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 amounted to SEK 155 m (122). In addition, CellaVision has an unutilized overdraft facility of SEK 30 m (30).

Cash flow from operating activities amounted to SEK 58 m (40) in the second quarter of 2025. The solid financial performance and lower capital tied up in inventory contributed positively to cash flow. Additionally, accounts receivable decreased during the quarter, which also contributed positively to the cash flow. For the six-month period, the cash flow from operating activities amounted to SEK 119 m (112).

Cash flow from investing activities for the quarter amounted to SEK -25 m (-19) and was, as in the corresponding period last year, mainly related to capitalized expenses for research and development. For the six-month period, the cash flow from investing activities amounted to SEK -46 m (-36).

Cash flow from financing activities for the quarter amounted to SEK -63 m (-65) and included dividend to shareholders of SEK -60 m (-54). For the six-month period, the cash flow from financing activities amounted to SEK -67 m (-75).

The total cash flow for the quarter amounted to SEK -30 m (-44) and for the six-month period to SEK 6 m (0).

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 66 m (67)

Sales in the Americas decreased by 2 percent, reaching SEK 66 m (67), compared to the corresponding quarter in 2024. Adjusted for negative currency effects of 7 percent, sales increased organically by 5 percent. The performance was primarily driven by strong sales of CellaVision™ DI-60 instruments while the sales of DC-1 to the smaller laboratories were softer. We continue experiencing strong demand for our solutions in the U.S., where large laboratories operate within larger networks that value our products' contribution to diagnostic workflows.

In the U.S., CellaVision maintained a strong presence through participation in conferences, engaging with key opinion leaders, and targeted social media activities. To further strengthen market execution, we have intensified training activities with sales representatives and application specialists within our distributor network in the U.S., Canada, and Latin America.

In Brazil, sales is characterized by quarterly fluctuations, but over time, sales show a gradual increase. We experience growing sales from distributors to end customers, with a specifically strong demand for CellaVision® DC-1 instruments.

EMEA: SEK 80 m (83)

Sales in EMEA decreased by 4 percent, and amounted to SEK 80 m (83), compared to the corresponding quarter in 2024. Adjusted for negative currency effects of 5 percent, sales increased organically by 1 percent. A solid underlying market momentum remains, with revenue coming from multiple markets. Demand for digital morphology solutions continues to increase with a sustained interest in both CellaVision™ DI-60 and CellaVision® DC-1 instruments.

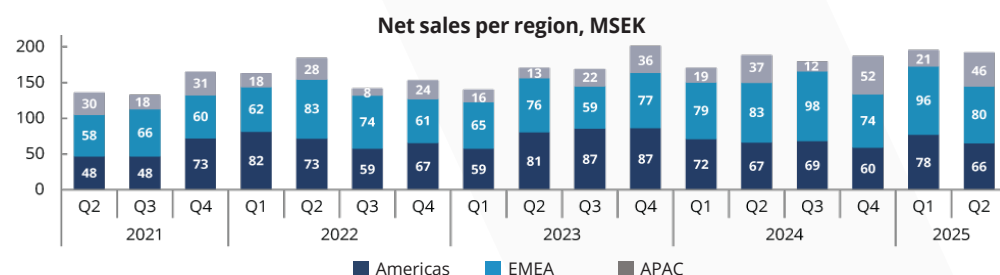
Strategic marketing initiatives remained strong during the quarter. Across the region, our collaboration with distribution partners continues to be key in our commercial execution, supported by training programs, marketing initiatives, and in-field activities.

The EMEA region continued to account for the largest share of reagent sales, with hematology reagents representing most of the total. Sales in the segment increased by 20 percent compared to the same period last year, underscoring the effectiveness of sustained promotional efforts and field marketing collaboration with local partners.

APAC: SEK 46 m (37)

In APAC, sales increased by 23 percent, reaching SEK 46 m (37), compared to the corresponding quarter in 2024. Adjusted for negative currency effects of 5 percent, sales increased organically by 27 percent. The sales increase is partly due to higher inventory levels throughout our supply chain, as our partner is building capacity for local production of CellaVision™ DI-60 for the Chinese market. These deliveries align with our partner's local initiative "Made in China" and further strengthen our regional competitiveness. In parallel, there is a growing interest in digital morphology solutions among large networks in South Asia, contributing to increased adoption of hematology reagents. Supported by comprehensive offerings and a focused commercial approach, these initiatives are expected to drive continued growth in the region.

In addition, we have enhanced our regional presence with expansion of our team in the APAC region to further solidify our position in high-growth markets. These efforts aim to collaboratively drive impactful marketing activities with our partner network, building awareness of CellaVision's value proposition, and supporting stronger portfolio engagement.



Net sales per region (MSEK)	Apr-Jun 2025	Apr-Jun 2024	Growth %	Jan-Jun 2025	Jan-Jun 2024	Growth %
Americas	66	67	-2%	144	139	3%
EMEA	80	83	-4%	175	162	8%
APAC	46	37	23%	67	56	19%
Total	191	188	2%	386	358	8%

Research and Development

Our vision is to elevate healthcare through the evolution of digital microscopy. By devoting considerable resources to research and development, we continue pushing the boundaries of innovation to lead the future of microscopy. Accordingly, healthcare delivery improves for patients worldwide.

The clinical trials of the application for bone marrow analysis are about to be completed. The application's high regulatory classification requires a long registration process, but it also enables us to present stronger and more impactful claims. As innovators of digital cell morphology, CellaVision offers a proven technology platform. With an intelligent solution for automated, simplified, and standardized examination of bone marrow, we aim to push the boundaries of digital microscopy. We expect to have the documentation reviewed to obtain CE marking beginning of 2026. We still expect the commercial launch to begin in Q1 2026.

In parallel, we intend to finalize the verification and validation of an upgraded software version for the hematology analyzers during this summer. The new software version will further enhance customers' workflow and provide significant improvements to the

user interface, including several new features. The software upgrade will be launched this autumn on CellaVision™ DI-60 while offering seamless integration with Sysmex' SP-50 smearing and staining device, which is also compatible with CellaVision's methanol-free stain (i.e. MCDh). Our enhanced Digital Cell Morphology Software delivers a faster and smarter workflow with a cutting-edge user experience.

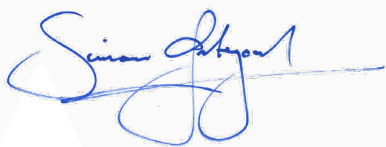
The development of adapting Fourier Ptychographic Microscopy (FPM) in our core hematology business continues. By integrating FPM, we are pioneering the next generation of hematology solutions and strengthening our position as a leader in advanced diagnostics. Additionally, we continue to explore the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

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



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, July 18, 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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	4	191,328	187,793	386,130	357,873	723,217
Cost of goods sold		-61,756	-63,243	-119,349	-121,257	-236,143
Gross profit		129,572	124,550	266,781	236,615	487,074
Sales and marketing expenses		-32,521	-33,941	-65,524	-66,654	-136,592
Administration expenses		-24,377	-21,514	-46,884	-41,179	-85,357
R&D expenses		-22,364	-19,981	-46,945	-40,849	-87,447
Operating profit	8	50,310	49,115	107,428	87,934	177,679
Interest income and similar profit items		1,824	1,688	2,434	3,360	7,340
Interest expense and similar profit loss items		-4,139	-2,591	-9,366	-4,839	-8,159
Profit before tax		47,995	48,211	100,496	86,455	176,860
Tax		-10,385	-9,663	-21,369	-17,787	-36,138
Profit for the period		37,610	38,548	79,127	68,668	140,722
Other comprehensive income:						
Components not to be reclassified to net profit:						
Effect on revaluation of pensions		-87	49	100	-77	150
Tax effect on revaluation of pensions		22	-14	-25	19	-37
Sum of Components not to be reclassified to net profit:		-66	35	75	-58	112
Components to be reclassified to net profit:						
<i>Translation difference</i>						
Translation difference in the group		6,494	-4,353	-12,357	7,992	12,169
Sum of Components to be reclassified to net profit:		6,494	-4,353	-12,357	7,992	12,169
Sum of other comprehensive income:		6,428	-4,318	-12,282	7,934	12,281
Comprehensive result for the period		44,038	34,230	66,845	76,602	153,003

Per Share Data

Per share data	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Earnings per share, before and after dilution, SEK */	1.58	1.62	3.32	2.88	5.90
Equity per share, SEK	34.50	31.00	34.50	31.00	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	181.80	250.50	181.80	250.50	217.50
Dividend per share, SEK	2.50	2.25	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	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	191,328	194,802	186,688	178,656	187,793	170,080
Gross profit	129,572	137,209	129,171	121,288	124,550	112,065
Gross margin, %	68	70	69	68	66	66
Expenses	-79,262	-80,090	-77,821	-82,892	-75,435	-73,246
EBITDA	59,645	66,457	60,942	48,776	59,706	49,260
EBITDA margin, %	31	34	33	27	32	29
Net profit	37,610	41,517	40,940	31,114	38,548	30,120
Cash flow from operating activities	58,052	61,426	45,993	40,876	40,212	71,357
Total cash flow	-30,446	36,749	11,263	15,791	-44,117	44,404

Balance Sheet in Summary, Group

Amounts in ' 000 SEK	Note	06/30/2025	06/30/2024	03/31/2025	12/31/2024
Assets					
Intangible assets	5	513,141	459,676	490,783	487,645
Tangible assets	6	124,194	122,580	112,307	119,943
Financial assets	7	2,680	3,883	2,460	2,653
Inventory		115,498	118,614	119,362	124,823
Trade receivables	7	112,595	105,183	116,135	102,824
Other receivables	7	23,386	25,114	20,505	25,736
Cash and bank	7	155,281	122,261	182,317	149,430
Total assets		1,046,775	957,310	1,043,869	1,013,054
Equity and liabilities					
Equity		822,942	739,326	838,533	815,727
Deferred tax liability		75,219	64,265	71,350	69,285
Other provisions		6,445	5,438	6,053	6,254
Long-term debt, interest-bearing		14,648	21,315	9,050	12,678
Short-term debt, interest-bearing		15,510	23,663	13,907	14,171
Short-term debt, non interest-bearing	7	68,757	54,981	61,850	60,449
Trade payables	7	41,944	46,073	41,816	32,222
Warranty provisions		1,310	2,250	1,310	2,268
Total equity and liabilities		1,046,775	957,310	1,043,869	1,013,054

Consolidated Statement of Changes in Equity, Group

Amounts in ' 000 SEK	06/30/2025	06/30/2024	03/31/2025	12/31/2024
Balance at the beginning of the year	815,727	716,389	815,727	716,389
Dividend	-59,629	-53,666	0	-53,666
Net profit for the period	79,127	68,668	41,517	140,722
Comprehensive result for the period	-12,282	7,934	-18,710	12,281
Closing balance	822,942	739,326	838,534	815,727

Cash Flow Statement in Summary, Group

Amounts in ' 000 SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Result before taxes	47,995	48,211	100,495	86,455	176,860
Adjustment for items not included in cash flow	9,071	14,316	23,338	31,077	63,144
Income tax paid	-6,516	-7,837	-15,435	-13,081	-26,154
Cash flow from operating activities before changes in working capital	50,550	54,690	108,398	104,451	213,850
Changes in working capital	7,502	-14,478	11,080	7,118	-15,412
Cash flow from operating activities	58,052	40,212	119,478	111,569	198,438
Capitalization of development costs	-20,416	-16,048	-38,506	-31,548	-65,755
Acquisitions/divestment of financial assets	-219	-0	-27	475	-11,994
Acquisitions/divestment of tangible assets	-4,403	-3,168	-7,698	-4,969	1,743
Cash flow from investing activities	-25,038	-19,217	-46,231	-36,042	-76,006
Amortization of loans	-421	-8,320	-817	-15,340	-28,960
Amortization of leasing debts	-3,410	-3,126	-6,499	-6,234	-12,463
Dividend paid	-59,629	-53,666	-59,629	-53,666	-53,666
Cash flow from financing activities	-63,460	-65,113	-66,945	-75,240	-95,089
Total cash flow	-30,446	-44,117	6,302	287	27,342
Liquid funds at beginning of period	182,317	166,982	149,430	121,645	121,645
Exchange rate fluctuations in liquid funds	3,410	-605	-451	329	443
Liquid funds at end of period	155,281	122,261	155,281	122,261	149,430

Disclosures regarding interest expense:

Interest expenses for Jan-Jun 2025 amount to SEK 355 k (1,081) whereof SEK 188 k (298) is attributable to leasing in accordance with IFRS 16.

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

Amounts in ' 000 SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	149,867	146,350	298,767	273,970	555,523
Cost of goods sold	-37,756	-37,427	-69,498	-70,874	-133,896
Gross profit	112,111	108,923	229,269	203,096	421,627
Sales and marketing expenses	-22,437	-25,288	-43,756	-46,448	-96,410
Administration expenses	-21,053	-16,817	-39,627	-32,547	-68,287
R&D expenses	-41,156	-34,423	-82,095	-69,110	-146,837
Operating profit	27,465	32,395	63,791	54,991	110,094
Interest income and financial exchange gains	2,128	6,457	2,364	8,096	13,889
Interest expense and financial exchange losses	-3,965	-2,339	-8,941	-4,323	-6,992
Profit before income tax	25,628	36,513	57,214	58,763	116,991
Taxes	-5,279	-6,632	-11,866	-11,216	-23,399
Net profit	20,349	29,881	45,348	47,548	93,592

Statement of Comprehensive Income, Parent Company	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net profit for the period	20,349	29,881	45,348	47,548	93,592
Other comprehensive income	-	-	-	-	-
Comprehensive profit for the period	20,349	29,881	45,348	47,548	93,592

Balance Sheet in Summary, Parent Company

Amounts in ' 000 SEK	06/30/2025	06/30/2024	03/31/2025	12/31/2024
Assets				
Intangible assets	25,449	28,439	26,196	26,944
Tangible assets	8,623	5,566	7,192	7,074
Deferred tax assets	755	496	755	755
Long term receivables from group companies	28,981	34,079	29,292	32,162
Financial assets	261,427	262,658	261,220	261,220
Inventory	73,427	78,573	79,493	86,655
Trade receivables	87,542	76,051	86,088	72,581
Receivables from group companies	5,381	4,544	4,903	4,598
Other receivables	17,458	23,801	16,190	21,543
Cash and bank	140,360	106,005	165,452	135,189
Total assets	649,403	620,212	676,781	648,721
Equity and liabilities				
Equity	540,660	508,897	579,940	554,941
Other provisions	1,720	913	1,400	1,399
Long-term debt, interest-bearing	-	3,000	-	-
Short-term debt, interest-bearing	-	9,475	-	-
Short-term debt, non interest-bearing	46,981	34,805	43,324	41,838
Trade payables	34,084	34,742	28,205	22,111
Liabilities to group companies	24,648	26,130	22,602	26,164
Warranty provisions	1,310	2,250	1,310	2,268
Total equity and liabilities	649,403	620,212	676,781	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 4. ALLOCATION OF SALES

Amounts in ' 000 SEK	Apr-Jun 2025				Apr-Jun 2024			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	41,132	484	24,382	65,998	43,307	496	23,540	67,343
EMEA	24,013	35,264	20,244	79,521	31,170	33,196	18,715	83,081
APAC	40,512	1,815	3,482	45,809	32,862	1,491	3,015	37,369
Total	105,657	37,563	48,108	191,328	107,339	35,184	45,270	187,793

Amounts in ' 000 SEK	Jan-Jun 2025				Jan-Jun 2024			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	90,258	1,481	52,012	143,751	93,116	1,157	45,117	139,390
EMEA	71,521	70,589	33,126	175,236	59,055	67,662	35,293	162,010
APAC	58,751	3,237	5,155	67,143	46,962	2,299	7,211	56,472
Total	220,530	75,307	90,293	386,130	199,133	71,118	87,621	357,873

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	06/30/2025	06/30/2024
Capitalised expenditure for development	302,420	237,625
Goodwill	124,344	126,720
Trademarks, customer relationships and other intangible assets	86,377	95,331
Total intangible assets	513,141	459,676

NOTE 6. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	06/30/2025	06/30/2024
Right of use assets		
Land and buildings	24,358	23,984
Machinery, equipment	2,488	2,264
Total right of use assets	26,846	26,248
Tangible fixed assets that are not right of use assets		
Land and buildings	66,180	68,587
Machinery, equipment	31,168	27,745
Total tangible fixed assets that are not right of use assets	97,348	96,332
Total tangible fixed assets	124,194	122,580

The tangible fixed assets amounted to SEK 124,194 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	Apr-Jun 2025	Apr-Jun 2024
Permanent employees	229	221
Temporary employees	19	16
Total	248	238

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	06/30/2025	06/30/2024	12/31/2024
Equity	822,942	739,326	815,727
Balance sheet total	1,046,775	957,310	1,013,054
Equity ratio	79%	77%	81%

Gross margin

Amounts in ' 000 SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	191,328	187,793	386,130	357,873	723,217
Gross profit	129,572	124,550	266,781	236,615	487,074
Gross margin	68%	66%	69%	66%	67%

Operating margin

Amounts in ' 000 SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales	191,328	187,793	386,130	357,873	723,217
Operating profit	50,310	49,115	107,428	87,934	177,679
Operating margin	26%	26%	28%	25%	25%

EBITDA

Amounts in ' 000 SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating profit	50,310	49,115	107,428	87,934	177,679
Amortization/depreciation/write-down	9,335	10,592	18,674	21,033	41,005
EBITDA	59,645	59,706	126,102	108,967	218,684

Net sales

	Apr-Jun 2025 (%)	Apr-Jun 2025 '000 SEK	Apr-Jun 2024 (%)	Apr-Jun 2024 '000 SEK
Last period		187,822		169,668
Organic growth	7.6%	14,309	9.9%	16,797
Currency effect	-5.8%	-10,804	0.8%	1,357
Current period	1.9%	191,328	10.7%	187,822

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 and the Swedish Securities Markets Act. The information was submitted for publication at 7:20 a.m. CEST on July 18, 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 July 18, 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/q2-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/q2-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

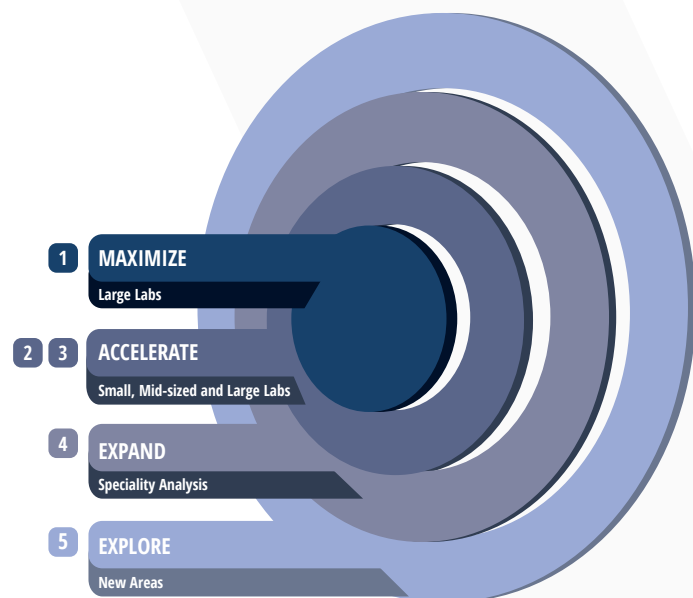
Interim Report January-September
November 6, 2025

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.