ANNUAL AND SUSTAINABILITY REPORT 2024

Net sales
2024 SEK 723 m
2023 SEK 677 m

EBITDA
2024 SEK 219 m
2023 SEK 207 m

EBITDA margin
2024 30 %
2023 31 %

30 Years of Evolving Microscopy Enhanced by a Century of Science

1916

RAL Diagnostics was founded by two collaborators of Louis Pasteur: Pr. Roux & Legroux, and M. Agulhon, Director of Kuhlman industries

RAL Diagnostics joins the healthcare division of Rhône-Poulenc group (Aventis)

RAL Diagnostics becomes independent and transfers its production facilities to Martillac, France

1994

CellaVision® was founded by Christer Fåhraeus in Lund, Sweden with a vision to elevate healthcare through the evolution of microscopy

Listed on NASDAQ Stockholm, Small Cap 2010

Launch of CellaVision Proficiency Software and the Sysmex DI-60

Launch of the CellaVision Academy, an online training resource

Listed on NASDAQ Stockholm, Mid Cap 2018

2019

Acquires RAL Diagnostics, enabling CellaVision to further improve the quality of sample preparation

Launch of CellaVision™ DC-1

2021

Acquires the exclusive rights to a patent portfolio on Fourier Ptychographic Microscopy (FPM) from Clearbridge BioPhotonics

Launches DIFF-line™ by CellaVision, a complete workflow solution for low-volume hematology laboratories

2024

Signs Strategic Alliance Agreement with Sysmex Corporation

Driven by our passion for innovation, we have continually evolved. From humble beginnings to global leadership, our commitment to advancing digital microscopy and improving patient care has never been stronger.

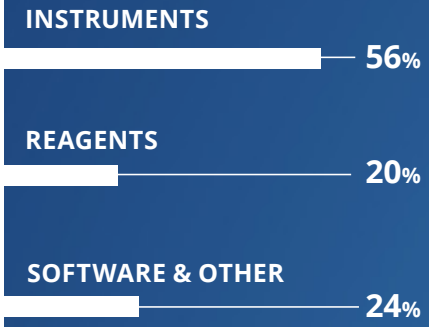
Contents

CellaVision at a Glance

HQ in Lund, Sweden
236 employees worldwide
12 market support offices
40+ countries with market presence

SALES PER REGION

SALES PER PRODUCT GROUP



CellaVision is a world-leading provider of digital microscopy solutions for hematology laboratories. Our instruments, reagents, and software form an ecosystem that streamlines laboratory workflow, and improves the accuracy of sample analysis for faster and accurate patient diagnosis and treatment. Our solutions are helping raise the standard of diagnostic certainty in laboratories of all sizes, and we continue to push the boundaries of innovation to enhance the future of microscopy and quality of care for patients, worldwide.

Mission

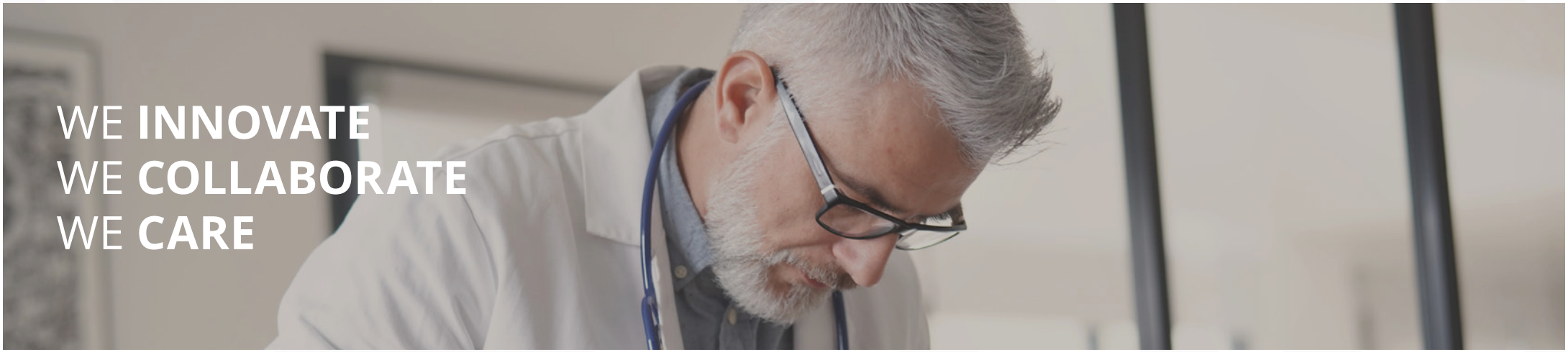
To advance laboratory workflow and diagnostic certainty through intelligent microscopy

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. The faster a blood sample can be correctly analyzed, the quicker a patient can be diagnosed and treated.



Values

Our values express our ethics, principles, and beliefs. They shape our behavior and company culture, and impact external and internal business practices.

Innovation is key to our success. Our innovation methodology sets us apart and adds value to patients, our customers, distributors, and owners.

Our strategic alliances and long-term relationships are built on trust. We listen carefully, communicate transparently, and collaborate effectively.

Our ability to solve problems improves laboratory workflow and efficiency, enabling our customers to treat patients faster. This is our way of demonstrating that we care about the well-being of others and our contribution to the greater good.

CEO’s Comments

Simon Østergaard
President & CEO

For the year, CellaVision has demonstrated consistent growth and resilience across various regions despite a mixed global landscape. Early in the year, we saw a strong uptake of our solutions, driving positive performance across all regions. This momentum continued into the latter part of the year, particularly in EMEA and APAC with double-digit sales growth for 2024. In contrast, sales in the Americas declined as laboratories focused on optimizing existing installations in the face of political uncertainties in the second half of the year.

Strong underlying demand – Digital Cell Morphology paves the way for the future

The underlying demand for digital cell morphology solutions remained robust, driven by skilled labor shortages and a growing pipeline of business opportunities. Interest in the CellaVision® DC-1 continued to rise, supported by continued investments in sales infrastructure and targeted initiatives in regions with significant growth potential. Despite some challenges during the year, we remain confident in our ability to drive growth and deliver long-term value across all markets.

Net sales for the Group amounted to SEK 723 m (677) for the year. Organic growth, adjusted for currency effects, was 7 percent compared to 2023. EBITDA totaled SEK 219 m (207), corresponding to an EBITDA margin of 30 percent (31). Cash flow from operating activities reached SEK 198 m (196) for the year, while total cash flow was SEK 27 m (14). Our financial position remains robust, and we have repaid the majority of our bank loans.

Progress on Strategic Direction

This year has been marked by significant progress and strategic milestones, including the formalization of a strategic alliance agreement with Sysmex Corporation – a pivotal step that lays the foundation for deeper collaboration in innovation and commercialization. The partnership has developed throughout the year, with collaborative efforts expanding across multiple regions and emphasizing joint training and marketing initiatives that underscore our shared commitment to supporting laboratories with cutting-edge solutions.

Meaningful progress has been made in our efforts to bring our bone marrow analysis application to market, with clinical studies ongoing at two laboratories in Europe. Assuming validation and regulatory approval proceed as planned, CE marking (European Conformity) is expected by the end of 2025. The studies have been expanded to include a U.S. laboratory, a necessary step for registering the product in the U.S.

As we advance our innovation pipeline, we have continued to refine our FPM technology, (Fourier Ptychographic Microscopy). Over the year, we have strategically expanded our team, adding resources dedicated to developing FPM-based scanner solutions tailored for both hematology and new applications. The technology has shown significant maturation in both performance and application potential. Early-stage prototypes have been well received during demonstrations to potential partners, particularly in the fields of cytology and pathology.

These promising results reinforce our confidence that FPM will play a pivotal role in enhancing diagnostic capabilities across multiple areas in the long term.

As we celebrate 30 years, we are proud to reflect on CellaVision’s remarkable journey of advancing microscopy and supporting laboratories worldwide. Summarizing 2024, it stands out as a successful year despite challenges in some markets. Appreciation goes to all stakeholders for your contributions in driving CellaVision forward. Looking ahead, our strategic partnerships, ongoing product innovations and market expansion provide a strong foundation for sustainable growth.

Simon Østergaard,

President & CEO

2024 in Brief

Net sales for the full year amounted to SEK 723 m (677). Currency effects had a marginal impact during the year and sales increased organically by 7 percent compared to the full year 2023.

In the Americas, net sales declined by 14 percent to SEK 269 million (313), primarily due to political uncerrtainty that led to cautious healthcare spending and delayed tenders. In EMEA, growth in both established and emerging markets resulted in a 21 percent increase in net sales to SEK 334 million (277). APAC reported strong growth, with net sales increasing by 39 percent to SEK 120 million (87), driven by increased investments in laboratory digitalization.

Gross profit increased to SEK 487 m (463), corresponding to a gross margin of 67 percent (68). The slightly lower gross margin compared to the previous year, is mainly explained by the product mix in sales as well as increased material and production costs.

Operating expenses amounted to 309 m (296), representing an increase of 5 percent. Most of the increase is attributable to inflation and increased administration expenses related to adaptation to new regulatory requirements.

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

Cash flow from operating activities amounted to SEK 198 m (196) in 2024. The increase is attributed to an improved result, partially offset by an unfavorable development of working capital. Total cash flow increased during the year to SEK 27 m (14).

Cash flow from investing activities decreased to SEK -76 m (-86). Of the year's investments, SEK 66 m (55) were attributable to capitalized development expenses. The increase in capitalized development expenses reflects CellaVision's long-term product development strategy, with the majority of capitalized expenditures allocated to the development of instruments and software applications. This year's increase is primarily driven by a higher capitalization rate as key projects progress toward maturity.

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).

SEK millions	2024	2023	2022	2021	2020
Net sales	723	677	639	566	471
Gross profit	487	463	438	392	313
EBITDA	219	207	198	196	143
Profit before tax	177	164	148	158	112
Cash flow from operating activities	198	196	137	160	71
Total cash flow	27	14	-23	27	1
Number of employees at period close	236	228	235	200	177

FINANCIAL AMBITION

over economic cycle

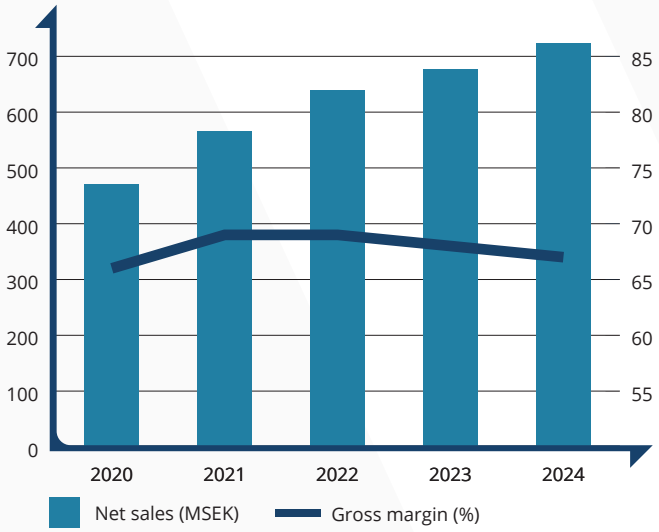
SALES GROWTH

15%

EBITDA MARGIN

>30%

Key Figures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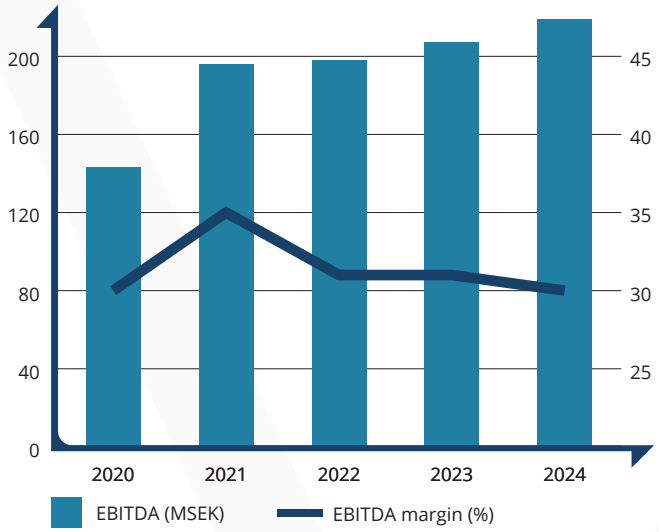
2020
2021
2022
2023
2024
Net sales (MSEK)
Gross margin (%)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2020
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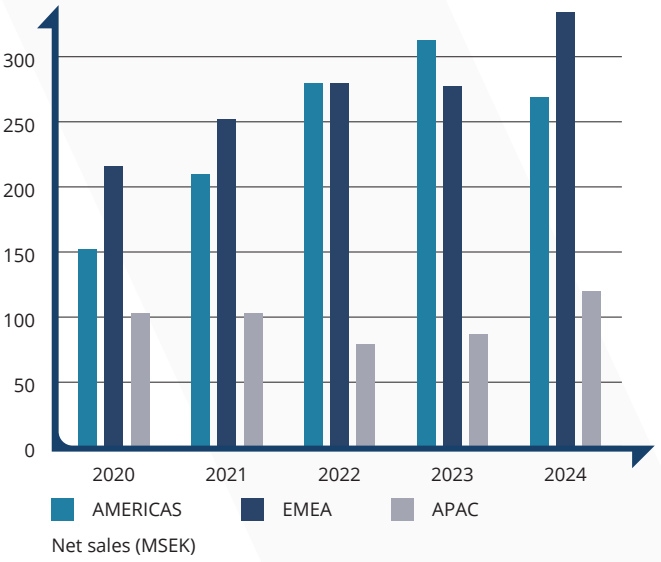
2023
2024
EBITDA (MSEK)
EBITDA margin (%)


300
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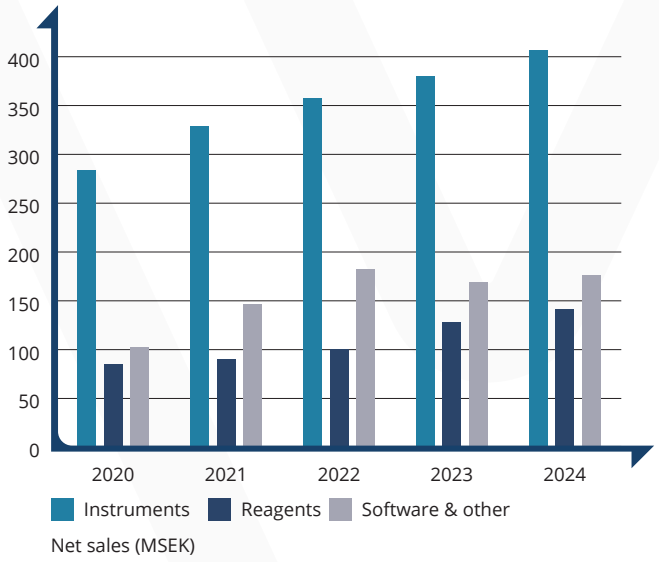
2020
2021
2022
2023
2024
AMERICAS
EMEA
APAC
Net sales (MSEK)


400
350
300
250
200
150
100
50
0
2020
2021
2022
2023
2024
Instruments
Reagents
Software & other
Net sales (MSEK)

Creating Shareholder Value

We Contribute to Efficient and Higher Quality Healthcare

Our vision is to elevate healthcare. We offer laboratory personnel an automated, more efficient, and more ergonomic way of working, which enables faster diagnosis and initiation of treatment for patients.

Based on our scalable business model, proven technology platforms, and sound business practices, we help laboratories build a sustainable ecosystem that strengthens the workflow, quality, and consistency of every slide analyzed. With our complete offering for laboratories of any size, anywhere, we aim to improve the quality and efficiency of healthcare globally.

Megatrends Supporting the Adoption of Our Solutions

Demand for our product offering is driven by two megatrends: the digital transformation and a demographic shift with an increasing need for efficient healthcare. In this dynamic environment, laboratories are facing increasing pressure to reduce costs and resources while accelerating testing and productivity.

Our offerings enable laboratories to do more with less. With 29 percent market penetration in large laboratories, the process of converting from manual to automated ways of working is underway. Going forward, these megatrends will continue to drive customer adoption and market penetration worldwide.

High-quality Systems and Reagents with Robust Intellectual Property

At the forefront of AI technology, CellaVision has evolved alongside the rapid advancements in artificial intelligence. We have over 100 years of experience developing high-quality reagents, 30 years of experience developing AI and machine learning solutions, extensive image databases, and deep learning convolutional neural networks that together ensure state-of-the-art image quality and cell classification.

With over 8,000 systems sold, our products are already the golden standard in many markets. In the coming years, we intend to maximize our leading position in hematology laboratories around the world, and explore new analytical spaces with the novel FPM technology to which we hold exclusive rights.

Scalable Business Model and Trusted Partnerships

We operate through an indirect sales model and have distribution agreements, primarily with the largest player in the field, with a global market share of over 60 percent. This has enabled us to maintain a lean organization and good cost control, with rapid geographical expansion and a positive bottom-line development throughout the years.

Our products are sold worldwide, we have local market support in 12 countries and a direct presence in more than 40 countries. This efficient organization with close end-customer interactions allows us to provide the best possible outcome for customers and makes us well-positioned for continued growth.

Sustainable and Long-term Growth with Maintained Profitability

Since our listing on the NASDAQ Stockholm Mid Cap in 2018, we have seen a double-digit annual average sales growth and an EBITDA margin exceeding 30 percent.

With our Power of Focus strategy that aims to leverage our current position and uncover new opportunities for enhancing microscopy workflows, our annual addressable market within hematology amounts to SEK 5 b. We are committed to continuing our journey of long-term and profitable growth and to optimizing diagnostics and quality of care for patients globally.

The CellaVision Share

CellaVision's share has been listed on Nasdaq Stockholm, Mid Cap since 2018. Before that, the share was listed on Small Cap from May 2010. At the close of 2024, the market value was SEK 5,188 m and the number of shareholders was 6,862. The Board of Directors proposes to the Annual General Meeting 2025 a dividend of SEK 2.50 per share for the financial year 2024.

Price Trend and Share Trading

The price of the CellaVision share increased during the year by 2.59 percent, from SEK 212.0 at the start of the year to SEK 217.5 at year-end. In the same period, the index increased by 5.73 percent (Nasdaq Stockholm PI). The highest price paid during the year was SEK 302.0 (October 11, 2024) and the lowest was SEK 185.2 (January 24, 2024). The company's market value at year-end was SEK 5,188 m (5,057). In 2024 a total of 4,6 m shares (4,6) were traded for a value of SEK 1,113 m (851).

Share Structure

Share capital in CellaVision AB at the close of 2024 amounted to SEK 3,577,732, distributed among 23,851,547 shares. The quotient value per share is SEK 0.15. Each share entitles the holder to one vote and each person entitled to vote at a general meeting of shareholders may vote for the full number of shares owned and represented. All shares confer an equal right to share in the company's assets and profits.

Ownership Structure

The number of shareholders at year-end was 6,862 (7,432), which is a decrease of about 8 percent during the year. Two shareholders, William Demant Invest A/S and Grenlunden CEVI AB have direct and indirect holdings representing 10 percent or more of the votes. The ten largest shareholders controlled 65 percent of the company's shares on the balance sheet date. Swedish ownership was 57 percent of the votes. The Board of Directors and Executive Management together owned, privately and through companies, about 6.9 percent of the shares.

Dividend

In 2024, a dividend of SEK 2.25 per share was paid. 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 corresponds to 42 percent of net profit. The proposed dividend is in line with the company's dividend policy which states that the dividend shall correspond to 30 to 50 percent of the net profit, taking into account the company's capital structure, acquisition needs, and long-term financing needs.

Analyses

During the year, analyses of CellaVision have been made by the following analysts:

- **Carnegie** (ulrik.trattner@carnegie.se)
- **Nordea** (ludvig.lundgren@nordea.com)
- **Pareto Securities** (christian.lee@paretosec.com)
- **Redeye** (mats.hyttinge@redeye.se)

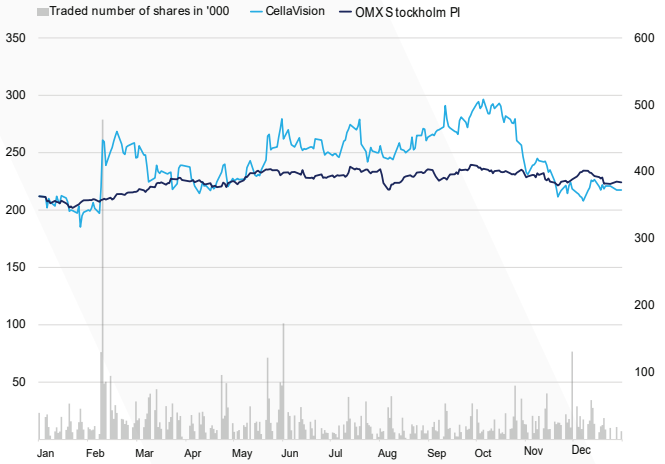
Shareholder structure 30/12/24

Shareholder spread	Shareholders	%
1-500	6,042	88.0
501–1,000	372	5.4
1,001–5,000	317	4.6
5,001–10,000	46	0.7
10,001–20,000	33	0.5
20,001–	52	0.8
Total	**6,862**	**100**

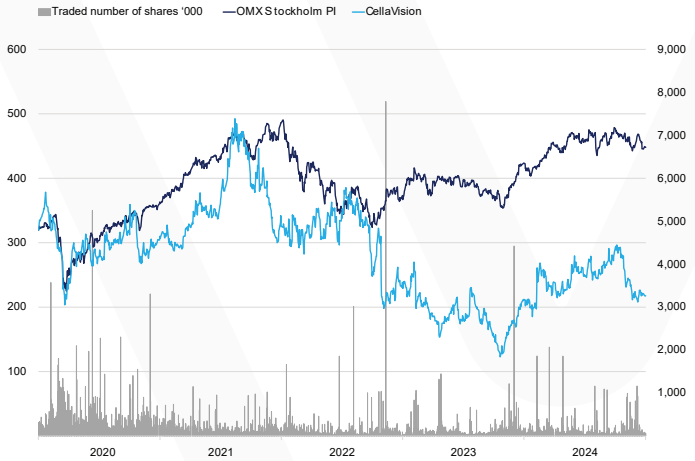
CellaVision's ten largest shareholders per 30/12/24

Shareholder spread	Ownership/ votes %	Number of shares
William Demant Invest A/S	19.9	4,752,999
Grenlunden CEVI AB	10.0	2,391,000
SEB Funds	9.5	2,269,948
Christer Fåhraeus m bolag	6.8	1,628,399
Swedbank Robur Fonder	4.9	1,164,396
Invesco	3.6	854,269
Fjarde AP-fonden	3.0	722,670
La Financière de l'Echiquer	2.6	624,822
AMF Försäkring & Fonder	2.5	584,883
Handelsbanken Fonder	2.3	542,415
Others	34.9	8,315,746
Total	**100.0**	**23,851,547**

Share performance and turnover 2024



Share performance and turnover 2020-2024



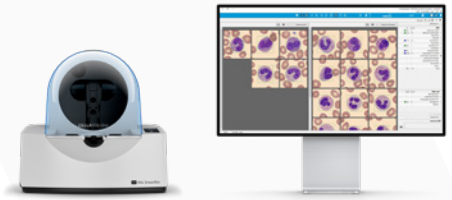
The Opportunities of Global Megatrends

MEGATRENDS	OPPORTUNITIES
Demand for efficiency Population growth, increased prosperity,and aging populations require increased capacity and efficiency in healthcare.	Our solutions enable healthcare providers to diagnose and initiate treatment faster.
Increased cost pressure & skills shortage Increased cost pressure in healthcare, and lack of skilled personnel mean staff must work more efficiently without negatively impacting quality of care.	Our solutions reduce the time spent on manual processes by up to 50 percent and enable inter/ intra lab collaboration and the flexible use of resources, staff, and skills.
Consolidation & digitalization Merging hospitals and laboratories to improve efficiency and patient care requires standardization and automation of processes.	Our solutions ensure quality, consistency, speed, and traceable results.
Climate change Climate change is increasing the need for sustainable solutions.	Our sustainable digital technologies enable remote review of samples, which reduces the burden of travel and transportation.

Solutions From Smearing to Analysis

We adapt our solutions to meet customer needs, such as analysis capacity, analysis type, sample preparation solutions, centralization of data, and the monitoring of workflow.

The Blood Analysis Process



- The patient leaves a blood sample.
- The blood sample goes through a cell counter, an instrument provided by our distribution partner. If an abnormality is detected, the cell counter indicates the need for more in-depth microscopic examination of the blood cells with a differential blood count.
- *When a differential count is required, a blood smear from a drop of blood is transferred to a slide with our RAL® SmearBox The automated instrument ensures high-quality peripheral blood smears with consistency and control.
- **The RAL® StainBox stains the smears using the bath method, which guides lab technicians through a step-by-step staining process that delivers a first-class result every time. The stainbox is used together with validated protocols and easy-to-rinse methanol-free staining kits, which reduce lab technicians' exposure to biohazards.
- Our instrument for image analysis pre-classifies the cells, and the result is digitally displayed on a screen. The pre-classification is reviewed, and quality assured by a biomedical analyst and adjustments are made if necessary. With CellaVision software and applications, the results can be quickly and simply shared with colleagues and morphology experts in other locations.

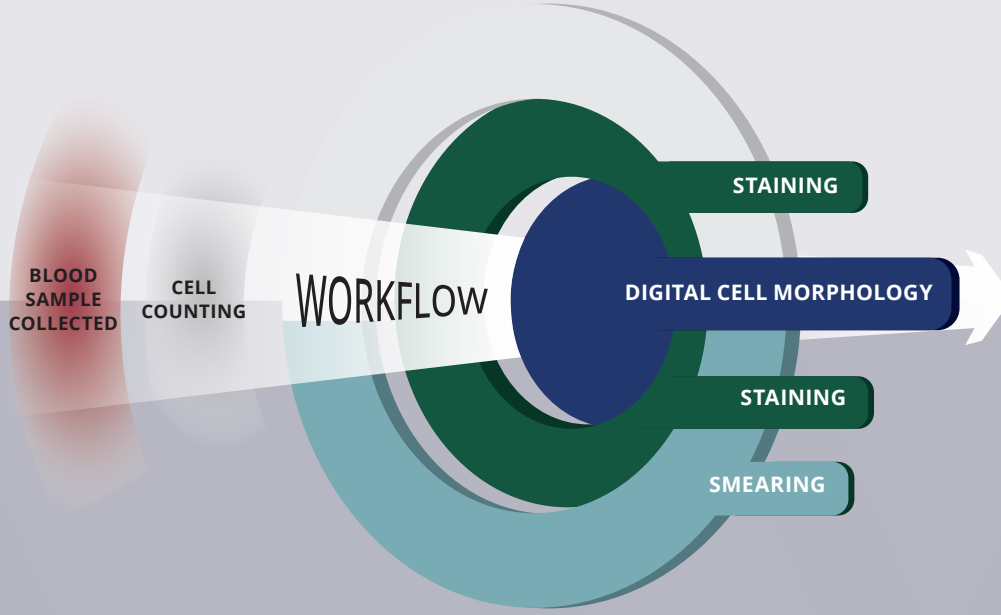
* *For large laboratories, smearing and staining devices are provided by our distribution partner*

***RAL reagents cover the fields of human biology, hematology, bacteriology, parasitology, mycology, and cytology*

LARGE LABORATORIES

Analyze More Than 130 Blood Samples Daily

The market for laboratories with high testing volumes represents the majority of our sales, with a market penetration of 29 percent by year-end 2024. For these laboratories, distribution partners provide equipment for smearing and staining.



Diagnosis and treatment

Fast and accurate diagnosis and treatment means that potential health issues can be addressed proactively with a higher chance of successful patient outcomes.

SMALL & MEDIUM-SIZED LABORATORIES

Analyze Fewer Than 130 Blood Samples Daily

The market for laboratories with lower testing volumes is yet at a relatively early stage of penetration, with high expectations for future long-term growth. For these laboratories, CellaVision also provides equipment for smearing and staining.

Designed to Ensure Diagnostic Certainty

Our solutions have redefined the process of performing differential blood counts and conducting in-depth analysis, both for human and veterinary diagnostics. We serve all laboratory sizes, and our equipment and solutions form an ecosystem that improves diagnostic certainty and quality of care.

In Vitro Diagnostics (IVD) Matters

IVD devices test biological samples such as blood, urine, and tissue. IVD is used during medical checkups to help prevent or diagnose disease, determine treatment methods, measure treatment results, prevent illness from increasing in severity, and for post-treatment monitoring. Essential to quality healthcare, IVD devices enable medical professionals to accurately and swiftly assess a person's health and determine optimal treatment methods.

The Limitations of Manual Microscopy

It takes considerable training, skill, focus, and time to perform an accurate manual blood cell count. Each step is prone to variations and human error, which makes it difficult to achieve accurate, standardized results.

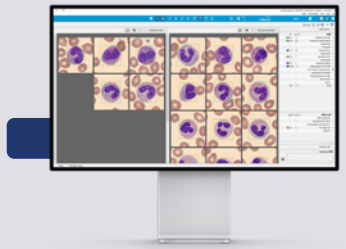
The Steps of Manual Microscopy Involve:

- Smearing a drop of the patient's blood evenly on a microscope slide
- Staining the blood sample with a dye solution to differentiate the cells
- Identifying an optimum area for further analysis
- Classifying and quantifying the cells in the defined area

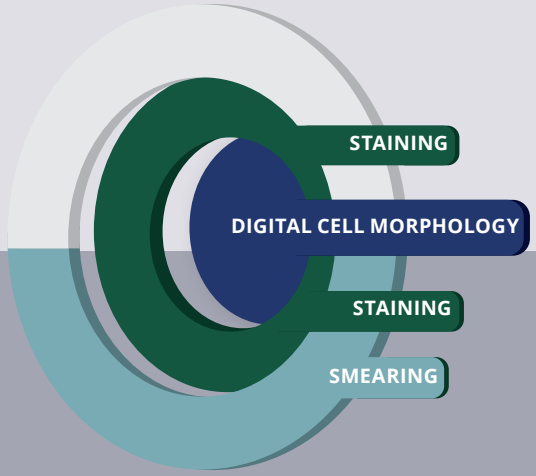
And if further medical assessment is needed, the blood smear must in many cases be transported to another laboratory, which affects the response time considerably.

CellaVision® DM1200

CellaVision® DM9600



Software & applications



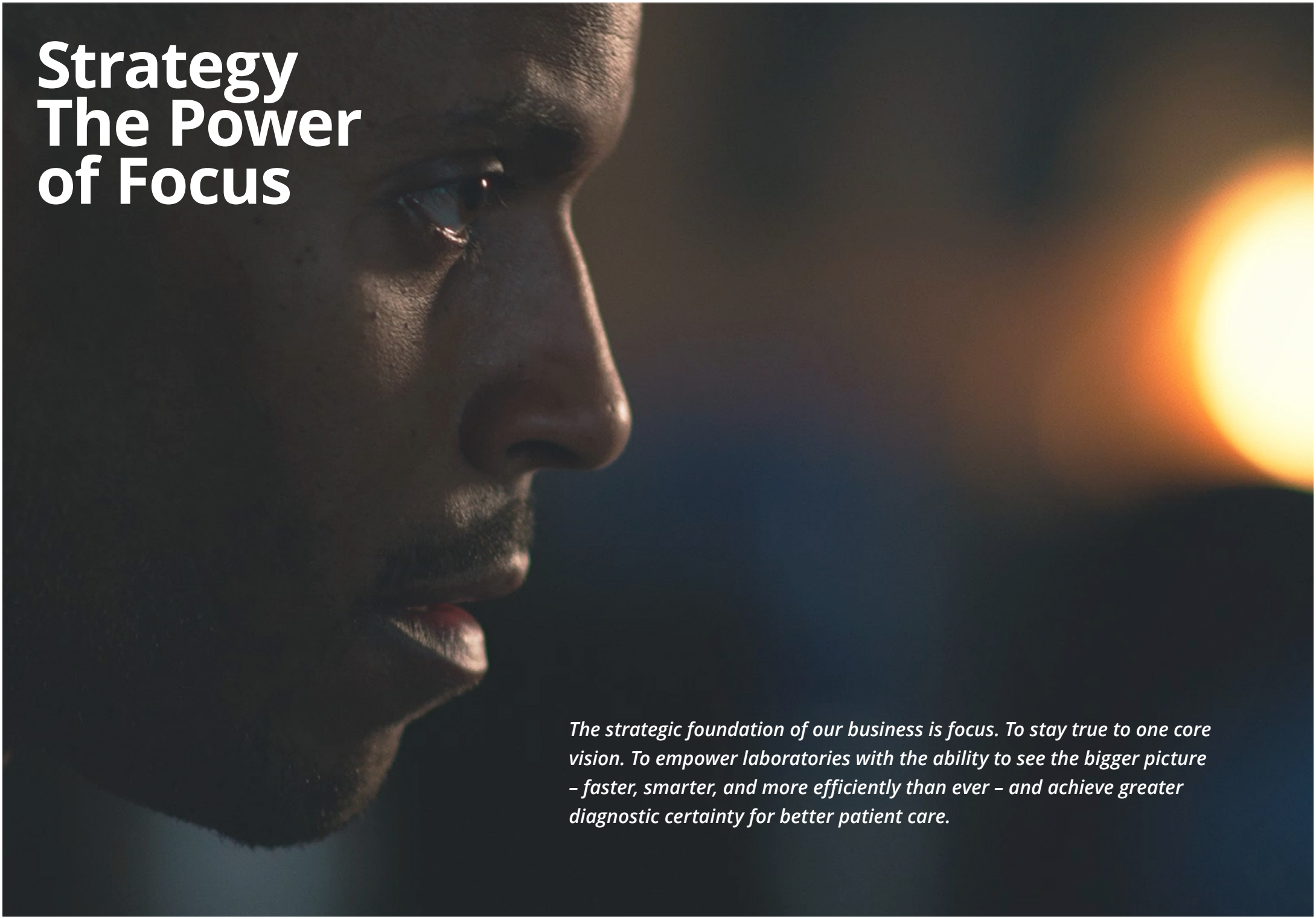
RAL® SmearBox
by CellaVision

Reagents

RAL® StainBox
by CellaVision

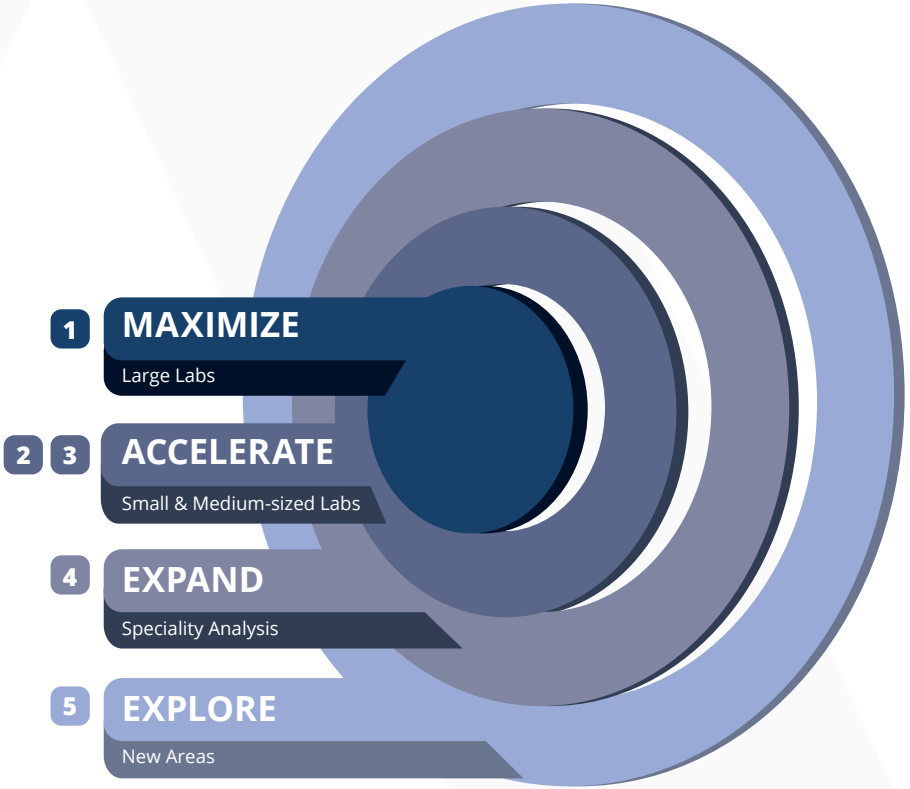
CellaVision® DC-1

Strategy
The Power of Focus



The strategic foundation of our business is focus. To stay true to one core vision. To empower laboratories with the ability to see the bigger picture – faster, smarter, and more efficiently than ever – and achieve greater diagnostic certainty for better patient care.

It's this focus that continues to drive our business within digital cell morphology and new areas of analysis. Maximizing our leading position in hematology laboratories. Accelerating the worldwide adoption of our small digital imaging systems and reagents. Expanding into specialized microscopy analyses. And exploring new areas of analytics with innovation. With this strategic focus, we can enhance the future of microscopy and uncover new opportunities for optimizing diagnostics and quality of care for patients.



1 **MAXIMIZE -** Large Labs

Maximize our leading position in large labs

Setting new standards in hematology laboratories has always been one of our major focus areas. To refine and transform the process of differentiating blood cells to enhance microscopy workflows, quality, and networks.

2 **ACCELERATE -** Small & Medium-sized Labs

Accelerate the worldwide adoption of the CellaVision® DC-1

When we introduced automation and digital imaging to cell morphology, we created what's known as Digital Cell Morphology – a concept that now comprises a whole family of advanced and intelligent digital analyzers.

3 **ACCELERATE -** Small, Medium & Large-sized Labs

Accelerate our global leadership in reagents

In addition to delivering the world's leading digital solutions for medical microscopy, we're also turning our focus to the growing potential for trusted and reliable reagents for sample preparation.

4 **EXPAND -** Speciality Analysis

Expand into specialized microscopy analyses

Specialized microscopy analyses are an important niche in hematology laboratories. Yet these predominantly manual analyses have a low reproducibility, are time-consuming and require specialized expertise.

5 **EXPLORE -** New Areas

Explore new areas of analytics with innovation

Our future depends on enhancing our core capabilities and uncovering new possibilities within analytics. Building on our proven technological platforms and new FPM technology to seize opportunities beyond hematology.

MAXIMIZE
Core business

1 As we look ahead, we will continue to maximize our leading position with our innovative solutions for fast and efficient blood analysis within large hematology laboratories.

This means leveraging our capabilities in sample preparation, high-speed robotics, digital imaging, and artificial intelligence. Ensuring strong and sustained growth in a market which we are leading.

ACCELERATE
Synergy as a result of the RAL Diagnostics aquisition

2 As we look to the future, accelerating the adoption of our latest digital imaging system will be one of our key focus areas. Because with the CellaVision® DC-1 we have a compact analyzer that's completely custom-made for low-volume laboratories.

Designed for independent and networked laboratories, the CellaVision® DC-1 will enable us to establish a large installed base within small and medium-sized facilities.

3 As a critical part of analytical and diagnostic certainty, our reagents are designed to improve the quality of smear preparation and digital imaging. A fact that's supported and driven by firm clinical evidence.

In the coming years, we'll continue to focus on marketing the proven benefits of both our classic and methanol-free reagents around the world. The aim is to establish a leading position in both routine and specialty analyses.

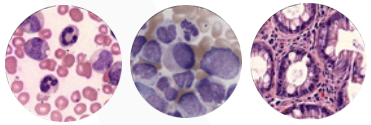
DIFF-Line
by CellaVision

EXPAND
DC-1 well suited to deliver specialty applications for large laboratories

4 As we look to the future, we will focus on addressing the unmet needs of the specialized market. We will launch a series of new digital applications in combination with special reagents that eliminate the need for manual analysis.

Expanding our focus will enable us to address a new and growing market area. One that will significantly contribute to our global competitiveness and growth – now and in the future.

Potential Applications for Speciality Analyses
Bone marrow* / Reticulocytes
Fetal red blood cells / Malaria
Babesia / Gram Stain

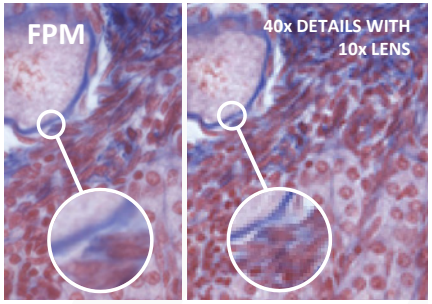


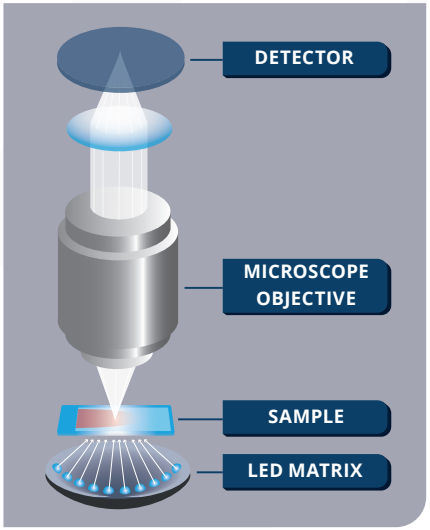
**Under clinical validation*

EXPLORE
FPM Breaks The Limitations Of Microscopy

5 A major focus for our future will be within Fourier Ptychographic Microscopy (FPM). An innovative new technology designed to create high-resolution images using low-magnification optics.

The combination of high resolution and high-speed scanning potential of FPM will uncover a whole new world of possibilities. Allowing us to enhance our innovation agenda with strategic partnerships, and enter new analytical spaces such as cytology and pathology.



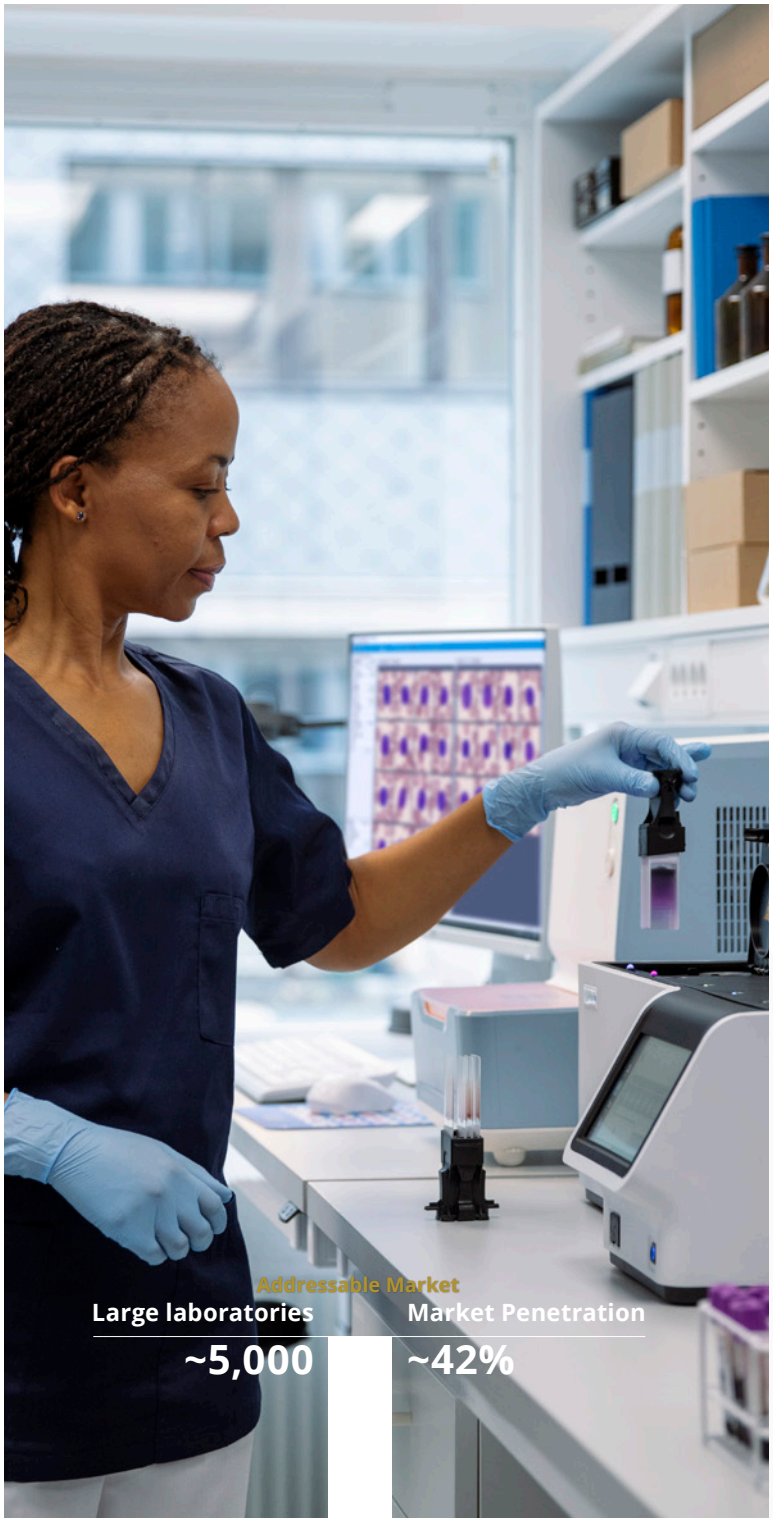


Global Market and Sales

Addressable Market*

Replacement Cycle	Large laboratories	Market Penetration
7-9 years	~17,000	~29%

**The market for veterinary diagnostics is significantly smaller than human diagnostics. The primary target for the company's offerings for veterinary diagnostics is large reference laboratories in North America and Europe.*



The Americas

2024 presented notable challenges for the Americas, marking a departure from nearly a decade of consistent double-digit annual growth. Early in the year, a slower installation pace caused a pause in inventory usage and replacement at distribution partners, adversely impacting sales. Later in the year, uncertainty surrounding the U.S. election led to cautious spending in the healthcare sector. Despite these setbacks and ongoing skilled labor shortages, underlying demand for digital cell morphology solutions remained robust, supported by a growing pipeline. Net sales declined by 14 percent to SEK 269 m (313).

Market Development

Sales of large instruments declined as laboratories deferred capital investments, choosing to extend the lifecycle of existing equipment, a reflection of the cyclical variations in the diagnostic market.

CellaVision® DC-1 designed for small and medium-sized laboratories, experienced a modest increase compared to 2023. Nonetheless, it continued to demonstrate its value in mature markets like the U.S., and Canada, where the instrument supports integrated health networks as well as independent laboratories. In Brazil, demand for the DC-1 expanded, highlighting rising interest in digital cell morphology solutions in emerging markets.

Software sales mirrored the decline in large instruments as laboratories leveraged existing installations rather than acquiring new systems. Despite these challenges, the Americas remain important to advancing the adoption of digital cell morphology.

Market Activities

CellaVision maintained robust marketing and support efforts despite sales challenges. Participation in key tradeshows, symposiums, and customer events reinforced our market presence. U.S. distribution partners expanded sub-distribution channels to reach smaller and underserved markets, while roadshows in Latin America targeted key regions like Brazil and Mexico to drive engagement and presence in markets.

Additionally, clinical trials for the new bone marrow analysis application commenced in North America, receiving positive early feedback.

EMEA

The EMEA region demonstrated resilience in 2024, rebounding from the challenges of the previous year. Rising demand for digital cell morphology and strategic efforts with key distribution partners drove strong performance. Net sales increased by 21 percent to SEK 334 m (277), reflecting growth across both mature and emerging markets.

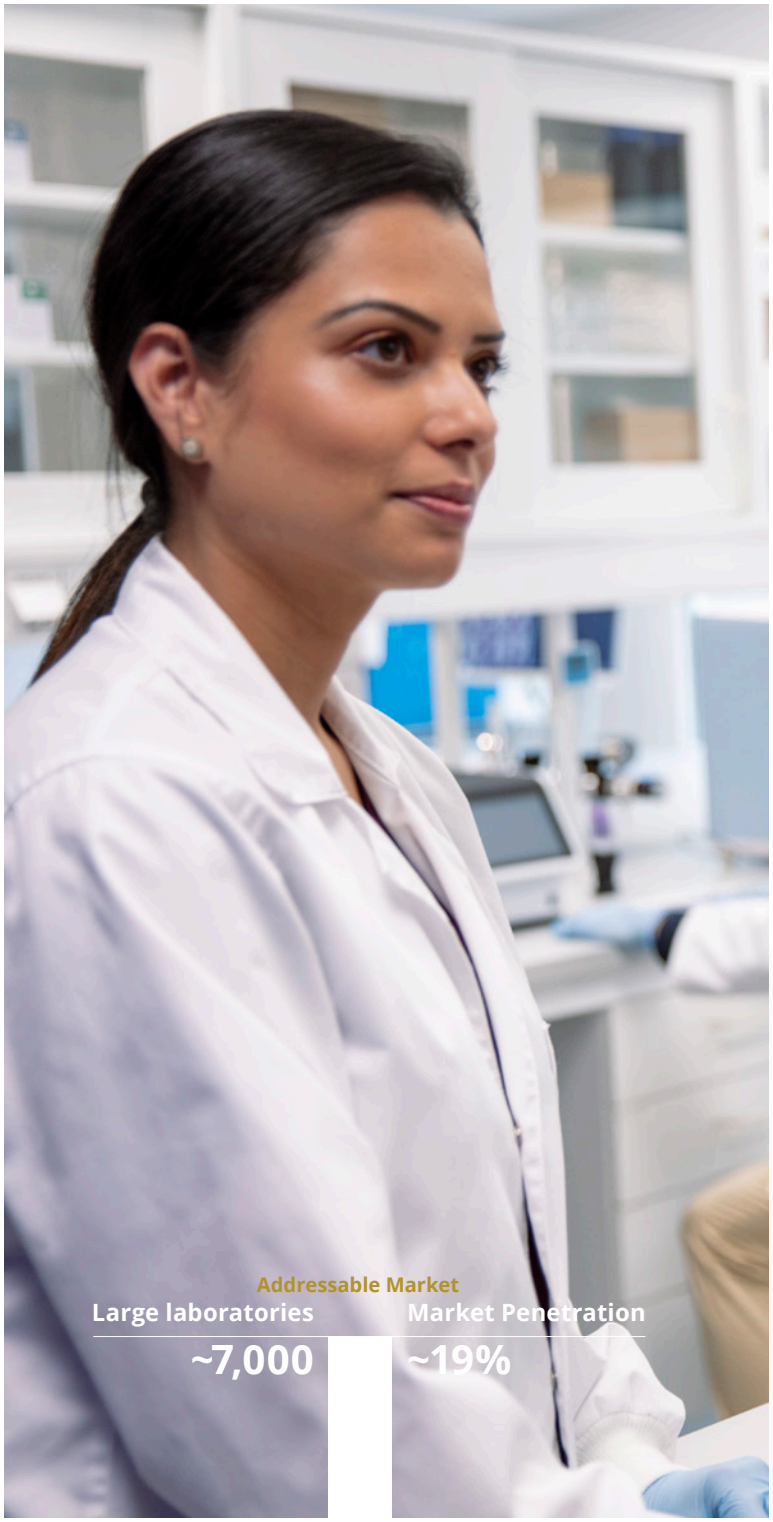
Market Development

Instrument sales increased by 28 percent, with strong performances in mature markets like Germany and Iberia, complemented by gradual growth in emerging markets. The increasing adoption of small instruments highlights CellaVision's ability to meet diverse laboratory needs, reinforcing our position in a growing market.

Reagent sales grew by 12 percent, totaling SEK 134 m (120). Hematology reagents, in particular, experienced strong demand. Interest in the CellaVision®DC-1 also increased among laboratories connected to larger laboratory networks. Strategic collaborations with distribution partners and targeted marketing initiatives laid a solid foundation for continued expansion.

Market Activities

CellaVision strengthened its market position during the year with expanded distributor training programs, user meetings, and customer engagement initiatives. Participation in industry events and congresses continued to foster existing relationships as well as attract new customers. Focus on local market support has remained central to the company's strategy to ensure responsiveness to customer needs.



APAC

The APAC region experienced transformative growth in 2024, overcoming early challenges such as high distributor inventory levels. With a normalization of commercial activities and increasing investments in digitalization, APAC regained momentum. Net sales rose by 39 percent to SEK 120 m (87), surpassing pre-COVID levels and reflecting strong regional recovery.

Market Development

Key markets, including East Asia and Australia, led growth, supported by investments in digitalization by large laboratory networks. These developments underscored the growing role of automation in addressing skilled labor shortages. Steady installations of digital cell morphology solutions across major markets further highlighted the region's demand for innovative laboratory tools.

Collaborations with distribution partners were central to this success. Joint initiatives strengthened the adoption of digital microscopy, paving the way for sustained growth.

Market Activities

CellaVision's marketing efforts in APAC included tradeshows, symposiums, and roadshows, with strong engagement in East Asia, Australia, and Southeast Asia. These activities reinforced customer relationships and created new growth opportunities. Collaborative efforts with distribution partners enhanced CellaVision's competitive position, expanding its footprint across the region.

Value Creation Process

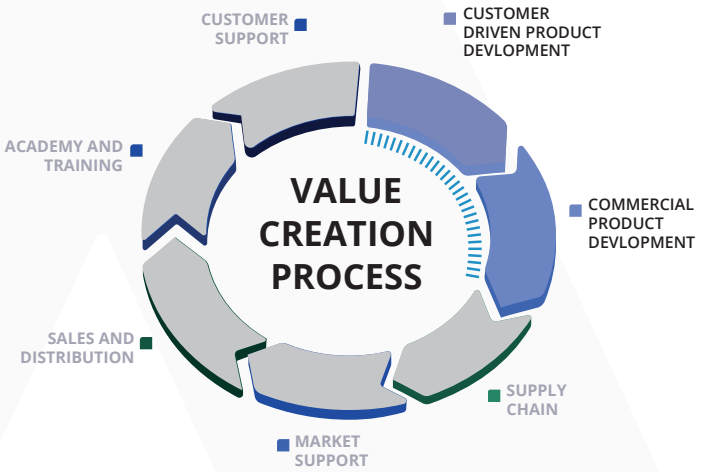
To achieve the best possible outcome for our customers and stakeholders, we draw on our strong research and development focus, market support activities, training and customer support, with strong supply chain and sales partnerships.

126
Granted Patents

21%
Of Net Sales Invested in R&D

26
Patented Inventions

From Concept to Product



Customer-Driven Product Development

Product differentiation that is meaningful to our customers constitutes the foundation of our product development. Customer involvement in the early stages of product development provides us with a deeper understanding of customer needs and helps in the early identification of unmet market needs. Working with clinical laboratories also enables real-life testing and access to material and samples for in-house development, which ultimately results in high-quality, competitive products.

Exploring common interests
To ensure that a project is mutually beneficial, we look to the customer's research interest in the investigated area to increase the likelihood of success. Furthermore, our involvement in ongoing research keeps us up to date on new developments and state-of-the-art methods.

Prototyping is integral to customer-driven product development
Software prototypes are the foundation for new software application development. The prototypes serve as an interactive and constructive way to facilitate customer engagement in often complex or ambiguous product ideas.

- Identified customer needs are adapted in our Research Capture Software and serve as the foundation for the prototype
- The prototype is continually and interactively optimized with the customer
- The concept is evaluated on-site to verify that all needs are adequately identified
- The steps may be repeated together with other partners to achieve a broader understanding of customer needs and to evaluate and improve the robustness of the prototype
- The results of the concept evaluations are then used as a foundation for a future product

After completed evaluation, all information – including the prototype – is transferred to our product management team, together with any market research information. The decision is then made by Executive Management and the Board of Directors if or when to start commercial product development. The collaboration partner may also publish the results from the prototype evaluations or any research project performed using the prototype.

Commercial Product Development

Based on our work in the field of intelligent microscopy, there is a constant flow of ideas for new products and how to improve existing products. This is further strengthened by input from our Global Sales and Marketing organization as well as our distribution partners.

We also strive to stay at the forefront of product development by identifying needs that do not come directly from customers and features that we are convinced will help their workflow. These ideas are evaluated in an early concept stage with key opinion leaders and in cooperation with our distributors to ensure that value for the customer is maximized.

Designing for efficient workflows and intuitive user interfaces
Our organization is strengthened with UX design experts who ensure that our products have intuitive user interfaces and create the most efficient workflow for the customer. This adds value at market introduction, simplifies product training and laboratory introduction, and facilitates customer support. We have deep experience incorporating analyzers into laboratory workflows.

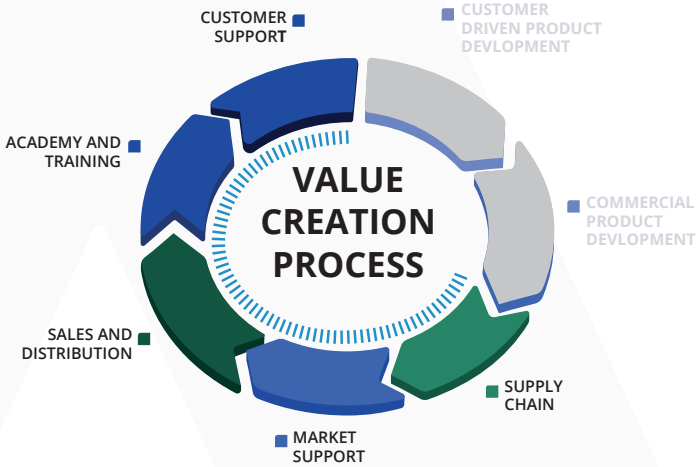
Prototyping is Crucial to Our Agile Development Process
Inventing the right product at the right time is key to our success. The process is facilitated by creating early prototypes to acquire immediate feedback from stakeholders to steer development in the right direction.

It also helps our engineering teams focus on the right tasks and gain a better overall understanding of the product being developed. Prototypes are regularly evaluated by product management and demonstrated to the steering group, which simplifies decisions related to schedule, resources, and company priorities.

Testing and refining in production
Once a product is verified and validated, it is transferred to production. Production routines are tested and refined in-house to find and remove bottlenecks in the manufacturing process.

Quality Assurance
Our quality department is involved in all aspects of the development process as well as the regulatory approval process.

From Manufacturing to Market



Supply Chain

Reagents, including dyes and solutions, are manufactured at our production facility in Bordeaux, France. Our instruments on the other hand, are manufactured and assembled by a subcontractor. This ensures that considerable scalability is possible.

CellaVision is responsible for product design, assembly instructions, quality control instructions, and sourcing of strategic components while the subcontractor is responsible for sourcing standard components, assembly, quality control, and outbound logistics.

Market Support

An integral part of our sales model is our market support organization, which has comprehensive and in-depth knowledge of our offerings as well as the local markets where we operate. Market support collaborates closely with distribution partners and customers to drive the adoption of our offerings, which strengthens our market position. At year-end 2024 we have 12 organizations for local market support with a direct presence in over 40 countries.

Sales and Distribution

Our sample preparation and digital cell morphology products are an integral part of the blood analysis chain. We therefore have distribution collaborations with leading cell counter providers, which is the first step in the blood analysis chain. This indirect sales model gives us access to a far greater sales force than we could build by ourselves. At the same time, the model requires that we provide professional support to both partners and end customers.

Training and the CellaVision Academy

In-depth training program is an important and powerful tool for laboratory technicians and distribution partners who work with our products. We have a long history of providing a broad range of training and learning experiences and we continuously evolve with the market. This dedication to quality training improves the workflow at laboratories and contributes to the positive relationship with our distribution partners and their trust in our products. During the year, we delivered a significant number of e-learning modules to support our customers' expertise development in digital cell morphology.

Our certification courses are a combination of self-paced e-learning and live webinars, and we are constantly improving the platform to strengthen the content and quality, including:

- Expanded video tutorial library for distribution partners, laboratorians, and students
- Multi-day certification webinars on both software and hardware for distribution partners
- On-demand certification for laboratory technicians

Customer Support

We always strive to provide the best user experience for our customers and distribution partners. Our customer support function ensures our products are implemented correctly and our instruments produce consistent, quality results. The team has in-depth knowledge and experience of our products and solutions and provides remote support as well as on-site visits.

Organizational Structure

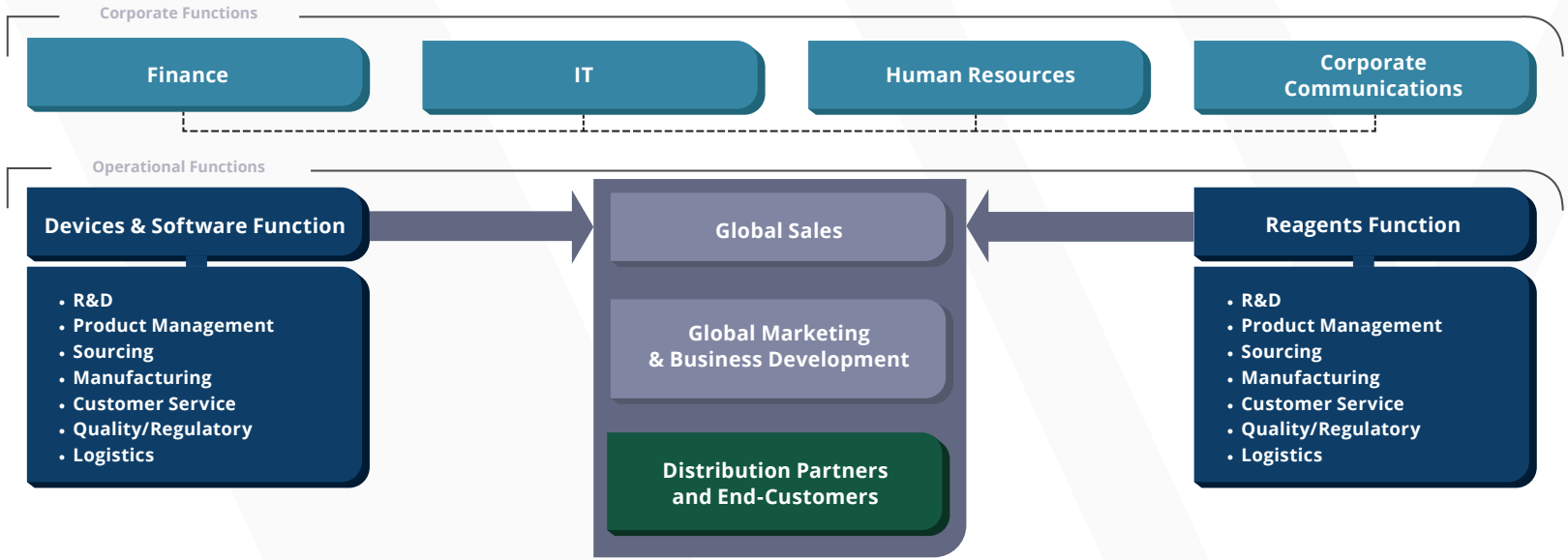
We have four central functions: two product areas responsible for specific parts of the product range, a marketing organization, and a sales organization.

Corporate Functions
President/CEO, Finance, IT, HR, and Corporate Communications. Sustainability is an integrated part of Executive Management and anchored in the Board of Directors.

Global Sales Organization
Responsible for creating awareness of our solutions, local market support, and strengthening collaboration with global and regional market partners, which is an important part of our indirect business model.

Global Organization for Marketing and Business Development
Responsibilities include obtaining market insights, business development, training distributors and end-users, as well as producing marketing material and trade fairs.

Two Product Areas
The Devices & Software Function is based in Lund, Sweden, and is responsible for hardware, software, and applications. **Reagents** are based in Bordeaux, France, and is responsible for our reagents and associated products.



Sustainability Report

Sustainability is an integrated part of our strategy to drive value for customers, partners, employees, owners, and society. Our aim is to run a responsible business that contributes to a sustainable future through improved healthcare and equal and fair working conditions. We use innovation and technical progress to find sustainable solutions to economic and environmental challenges.

NASDAQ ESG TRANSPARENCY PARTNER

CellaVision is certified as a Nasdaq Transparency Partner. This certification is used by Nasdaq to signal engagement in market transparency and in raising environmental standards.

Sustainability Agenda

The 2030 Agenda for Sustainable Development is a universal plan of action that was adopted by all member states of the United Nations in 2015. At its core are 17 Sustainable Development Goals (SDGs) that cover economic, social, and environmental targets to improve human lives and protect the environment.

Our business contributes to six SDGs. Goal three, Good health and well-being, is the most evident.

- SDG three: Good health and well-being
- SDG four: Quality education
- SDG five: Gender equality
- SDG eight: Decent work and economic growth
- SDG nine: Sustainable industry, innovations, and infrastructure
- SDG ten: Reducing inequalities

Sustainable Development Goals | Materiality

Contributing to efficient and higher-quality healthcare
- Supporting healthcare professionals
- Improving patient outcome

Caring for people
- Promote a safe and healthy work environment
- Cultivate a diverse and inclusive culture
- Improve access to training and education
- Secure good employment conditions throughout the value chain

Protecting the planet
- Minimize negative climate impact
- Reduce environmental impact across product life cycles

Sound business practices
- Corporate governance
- Compliance
- Risk management

Compliance with Environmental Directives

ISO 14001:2015

REACH – Registration, Evaluation, Authorization, and Restriction of Chemicals

RoHS – Restriction of Hazardous Substances

Our Approach to Sustainability

The UN Sustainable Development Goals and the Global Reporting Initiative (GRI) standards were our starting point for the materiality assessment carried out in 2021. Through stakeholder dialogue—including customers, investors, suppliers, employees, and the Board of Directors—critical sustainability issues were identified. The assessment analyzed the positive and negative impacts of operations across environmental, social, and governance aspects, with results weighted by stakeholder category and response volume. Executive Management then reviewed and refined these insights to shape the company's sustainability strategy moving forward. One key area is supporting the transition to digital and sustainable healthcare services. Additionally, CellaVision's commitment is to improving access to training and education while promoting fair and ethical business practices.

For more information on the materiality assessment, see our Sustainability Report 2021.

Preparing for CSRD Compliance

CellaVision is monitoring the outcome of the Omnibus proposals and will adjust our approach to CSRD reporting (Corporate Sustainability Reporting Directive) based on how the reporting requirements evolve. To ensure that our sustainability practices and disclosures meet the requirements, we have strengthened our sustainability organization with additional resources during the year.

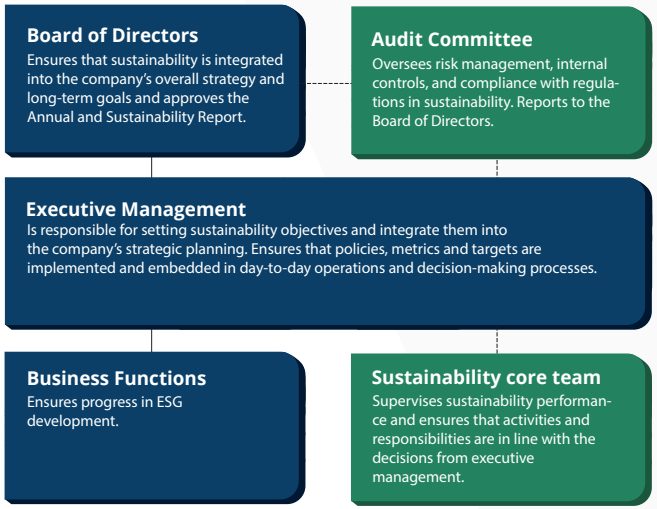
In 2024, the sustainability core team led our double materiality assessment (DMA). This process involved identifying and objectively scoring the impacts, risks, and opportunities (IROs) to inform the decision on the materiality of sustainability matters. The scoring methodology and criteria for the materiality assessment were based on the European Sustainability Reporting Standards (ESRS) and focused on the following:

Impact materiality: Including scale, scope, irremediability, and likelihood of impacts (considering whether an impact is positive/negative and actual/potential). The threshold for human rights-related impacts was lowered to align with ESRS 1 requirements.

Financial materiality: Involved financial significance of risk/opportunity, likelihood, and the nature of the financial effect.

Once the double materiality assessment was completed, disclosure gaps were identified by analyzing current reporting practices against the guidance of ESRS. In 2025, CellaVision will work to close some of the identified disclosure gaps, including data collection of non-existing data as well as developing and refining policies, actions, and targets to address material sustainability issues before preparing and developing disclosures that align with future reporting requirements and stakeholders' expectations.

Sustainability Governance



CSRD Compliance: Five Key Phases

Contributing to Efficient and Higher Quality Healthcare

Good health is fundamental to quality of life. When people are in good health, they can reach their full potential and contribute to society. Our innovative solutions support the transformation toward digital and sustainable healthcare services.

Our solutions for clinical laboratories improve working conditions for laboratory personnel and help patients get correctly and quickly diagnosed and enable treatment to be initiated sooner. We also work to safeguard the safety, health, and well-being of healthcare professionals through our offerings.

Supporting Health, Safety, and Wellbeing in Healthcare

In healthcare settings, diagnosis and treatment are largely based on test results, so the swift delivery of accurate test results is of paramount importance for patients. Meanwhile, laboratory operations are becoming more complex as testing grows more diverse, leading to a call for more efficient laboratory operations.

Our technologies for diagnostics play an important role in the early detection of diseases and help determine courses of treatment. Our products and solutions improve diagnostic accuracy and help streamline laboratory workflows, enabling healthcare providers to initiate the correct treatment faster, which can save lives.

This enables medical technologists to speed up morphological assessment while collaborating with off-site colleagues, supervisors, and pathologists. In a distributed laboratory network, the adoption of a digital methodology can help realize considerable time savings by effectively removing the primary cause of prolonged turnaround times – the road-based transportation of challenging slides for review by off-site pathologists.

With our technology, laboratories can also create a more beneficial working environment. With traditional microscopes, laboratory staff often adopt an uncomfortable, hunched working position, but our equipment supports a considerably more ergonomic working posture and reduces the risk of repetitive strain injuries in the neck, back, and eyes. We also offer online training so that healthcare professionals can participate regardless of their location. In these ways, we make an ongoing effort to raise the level of healthcare.

A New Generation of Staining

Staining is an important step in hematology, but traditional staining formulations contain methanol that pose a health risk for users. If the health and safety of laboratory technicians is compromised, it can impact laboratory workflow and accreditation – the guarantee of providing reliable and reproducible results.

To address these challenges, we offer RAL MCDh™ (Micro Chromatic Detection for hematology). A patented, ready-to-use, methanol-free staining formula that eliminates exposure to the toxic methanol found in traditional formulations. MCDh is safer and easier for lab technicians to handle, which improves workflow and ensures that results are reliable and reproducible.

Donations to Support Improved Global Health

We care about people's health and support the work of Médecins Sans Frontières to save lives and alleviate distress in disaster situations where the needs are the greatest.

Médecins Sans Frontières works worldwide to assist people who find themselves in need with everything from psychological support to vital nutritional replacement. With our donations we can contribute to the building of hospitals, ensuring that more women have access to safe childbirth, and vaccinate children to prevent outbreaks of infectious diseases – an important important step towards a more sustainable future.

Stakeholder's Voice

We perform over 200 differentials every day, and after implementing CellaVision, we have shortened turnaround times by 39%, down to three hours which is a great improvement.

David Langstaff, Director
Hamilton Regional Laboratory Medicine Program

Caring for People Lies at the Heart of Everything We Do

Ensuring inclusive, equitable education, promoting lifelong learning opportunities and gender equality for all is essential to sustainable development, and the fair distribution of power, influence, and resources.

We are committed to supporting the next generation of medical technologists and employees in their education and training. We cultivate gender equality, diversity, equal treatment, and inclusion so that employees can thrive, maximize their skills, and contribute to the company's success.

Our ambition is to be an attractive employer, capable of attracting and retaining dedicated employees with the right skills, knowledge, and a strong desire to learn and grow.

A key success factor for CellaVision is fostering a culture that encourages innovation and continuous learning.

Caring for People

Our employees are critical to our success. Our mission, vision, and values form the foundation of our corporate culture, defining how we work, the quality we deliver, and guiding our actions toward customers, partners, employees, and investors.

We want our employees to continuously grow, take pride in their work, and feel a strong connection to the company. We recognize the importance of creating a stimulating and safe work environment for our employees. To promote a healthy workplace, we offer training and wellness programs that help maintain low absenteeism and ensure employee safety.

Values

We innovate, we collaborate, we care

Our corporate culture is built on a strong desire to find solutions together. By fostering an innovation-driven culture where curiosity and creativity are encouraged at all levels, we strive to develop solutions that drive our business forward. This combination of knowledge and collaboration is a central part of our strategy to ensure long-term growth and sustainability.

As we celebrate our 30th anniversary, we take pride in remaining a community where we grow and thrive while having fun reaching our full potential.

Promoting a Healthy Work Environment

At CellaVision, the health and safety of our employees are a top priority. We take proactive and systematic measures to ensure a safe and engaging work environment, with efforts during the year focused on preventative strategies. This work is continuously monitored by management using relevant key performance indicators.

We aim to maintain a healthy workplace and reduce absenteeism. We systematically monitor and analyze causes of ill health to identify early signals and prevent workplace absence.

To promote an active and healthy lifestyle among our employees, we implement local initiatives related to exercise, relaxation, and stress management.

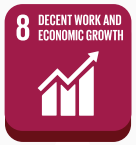
In 2024, no serious accidents or workplace incidents were reported globally. All incidents are investigated in accordance with applicable regulations, and preventative measures are taken to avoid similar occurrences in the future.

In total, 93 percent (92) of our employees are covered by collective agreements that regulate employment terms and working conditions. For employees hired through our partner Business Sweden, employment terms comply with local laws and regulations. Our policy framework includes a Code of Conduct based on the UN Guiding Principles on Business and Human Rights.

Continuous Learning

Our organizational structure is characterized by short decision-making processes and goal orientation. Our aim is to offer a stimulating and motivating culture with opportunities for employees to contribute their expertise and passion to the company's ongoing development.

All employees participate in annual development and goal-setting discussions with their managers. These discussions aim to create opportunities for personal growth. Individual development plans are aligned with company goals to ensure continuous development.



Our compensation strategy is designed to make salary progression a positive driver and ensure a transparent process. Salaries are primarily based on the complexity of the role, individual goal achievement, and the ability to perform assigned tasks. External factors, such as the market value of the role, are also considered when determining salary levels.

Our organizational structures and role definitions are designed to create growth opportunities for our employees, whether as leaders or specialists.

Engagement survey

Our annual employee survey is a vital tool for understanding employee perspectives and identifying areas for improvement in their work environment and well-being. In 2024, we achieved a high participation rate of 89 percent (92).

CellaVision's employee Net Promoter Score (eNPS) stands at 36, significantly above the industry average of 14.

Employee engagement scored 7.8 this year (7.3), reflecting strong engagement where employees feel their work is meaningful and aligned with the company's inspiring mission. Employees also gave positive feedback on collaboration opportunities, career development prospects, and communication with management.

These surveys, combined with development discussions, guide our decisions to improve the work environment, employee well-being, and engagement. We also work with local unions and works councils to create an attractive workplace.

Diversity as a driver for innovation

We promote diversity, gender equality, and inclusion while building a culture that embraces different perspectives, encourages collaboration, and gives all employees the opportunity to develop.

We believe that different perspectives are an important part of driving innovation.

We think that diversity and a balanced gender division enhances collaboration and creates dynamic working groups, which is positive both for the work climate and for our long-term competitiveness. In recruiting new team members, we aim for diversity, but always prioritize competence and experience in each individual case.

Accommodating Diverse Working Styles

We foster a work environment that prioritizes employee well-being and work-life balance. Committed to accommodate a working atmosphere based on individual needs, employees are given flexible working hours within a certain given framework.

A Partnership Promoting Inclusion

CellaVision collaborates with companies that share our values of diversity and social sustainability. This year, we have expanded our partnership with Samhall—a state-owned company tasked with creating meaningful job opportunities for individuals with disabilities. In addition to producing adapter kits, the collaboration now also includes the manufacturing of oil packaging for our instruments.

Samhall provides a secure and supportive environment where their employees can develop essential professional skills and gain valuable work experience. Through this partnership, CellaVision benefits from a competitive and socially responsible production partner, while contributing to a more inclusive society with greater participation and accessibility in the labor market.

Ensuring Good Working Conditions Throughout the Value Chain

Our supply chain comprises a third-party instrument manufacturer in Sweden and our own reagent manufacturing facilities in Bordeaux France. For distribution and sales, we conduct activities via global partners that are primarily public companies with their own sustainability agendas, including terms and conditions of employment that show regard for human rights and good working conditions. We continuously monitor their work and policies regarding key sustainability issues.

Attract New Employees	12/31/24	12/31/23
Number of thesis candidates	2	3
Number of summer jobs	16	9

Develop and Retain employees	2024	2023
Employees covered by collective agreements (%)	93	92
Fixed-term employment (%) 12/31/24	7	6
Permanent employment (%) 12/31/24	93	94
Staff turnover (%)	9	18
Engagement score (eNPS)	36	13
Engagement response rate (%)	89	92

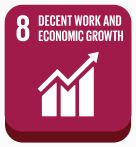
Diversity and Inclusion	12/31/24	12/31/23
Share of female in the company (%)	46	46
Female managers (%)	39	39
Female Board of Directors (%)	40	40
Share of female newly recruited (%)	47	55

Employees per Region	12/31/24	12/31/23
The Americas (%)	3	2
EMEA (%)	93	94
APAC (%)	4	4

Employees per Function	12/31/24	12/31/23
Production & Logistics (%)	16	17
Sales & Marketing (%)	19	18
Administration (%)	11	10
Quality, Regulatory & Clinical (%)	8	9
R&D (%)	46	46

Educational Level	12/31/24	12/31/23
Upper degree (%)	82	92
Upper secondary education (%)	18	8

Health and Safety	2024	2023
Number of reported incidents	5	1
Number of reported accidents	17	15
Sick leave 1-14 days (%)	1	1
Total sick leave (%)	7	6



Working conditions at our manufacturing facility in France is covered by collective agreements, with local trade union cooperation to regulate terms of employment.

The same applies to the third-party manufacturer in Sweden, that is also regulated by a collective agreement that covers the terms of employment at the workplace.

Supplier Evaluations to Ensure Compliance

It is essential that our supply chain complies with all local labor laws, safety requirements, best practices, and group policies. We have a procedure to assess and control suppliers of goods and services for our products. The PESTLE-model (Politics, Economy, Social, Technique, Legal and Environment) is used as a guide, and we also include geographical factors. Standards and certificates for the supplier are taken into consideration at the evaluation.

A more in-depth supplier evaluation is used for critical goods or services. We conduct supplier visits and discuss agreements concerning social responsibility, environmental requirements, as well as moral and ethical aspects. Suppliers that adhere to the UN Global Compact, SMETA, or similar initiatives are encouraged but not mandatory.

We conduct regular supplier assessments according to ISO procedures at both our Reagents function and Devices & Software function. The frequency depends on the criticality of the supplier or the delivery.

Improve Access to Training and Education

Providing quality education for all is fundamental for creating a peaceful and prosperous world. Education gives people the knowledge and skills they need to stay healthy, employed, and foster tolerance.

We believe that supporting higher education institutions and offering opportunities for study will help develop the right knowledge and skills necessary to drive innovation and improve the quality of healthcare worldwide.

Supporting the Next Generation of Medical Technologists

We are committed to supporting the next generation of medical technologists and the educational institutions where they train, and we collaborate closely with educators.

In 2018, we launched the CellaVision Classroom Initiative to offer hematology educators the digital resources and tools necessary to upgrade their skills and strengthen their teaching methodology. The tools include a complimentary license for the CellaVision® Proficiency Software – the same market-leading educational software that is used by hematology laboratories all over the world.

Cooperation with Universities

With our growth tradjectory, we continuously look for new talent to join our team. To enhance our competitiveness, we have refined our recruitment strategy to attract individuals with the right skills and increase awareness of CellaVision as a future employer of choice.

We maintain strong partnerships with nearby universities, participating in student fairs, offering opportunities for thesis projects in collaboration with us, part-time jobs, and participation in networking and mentorship programs. Those who choose to join us are often drawn by their keen interest in our complex and innovative technology, our purpose, and, above all, our corporate culture.

Stakeholder's Voice

We use the CellaVision Proficiency software for students enrolled in our hematology major at undergraduate level and postgraduate level. The students find the experience very helpful in their morphology studies. It gives students the opportunity to see which cells they misclassify, determine what features they should have observed, and then build these features into their morphological analysis for future classification. This feed-forward mechanism is vital to improve morphological skills.

Cindy O'Malley
BAppSci, PhD, CSci, FAIMS, FIBMS,
SFHEA Associate Professor Laboratory Medicine RMIT University, Australia

Protecting the Planet

Providing quality education for all is fundamental for creating a peaceful and prosperous world. Education gives people the knowledge and skills they need to stay healthy, employed, and foster tolerance.

We understand that large-scale environmental damage due to climate change is a significant business risk because it has the potential to halt our resource procurement and manufacturing functions. At the same time, we believe that consideration for the environment supports co-existence with local communities and helps build trust with our stakeholders.

Solutions that Reduce Environmental Impact

Our digitally based technologies create conditions that help reduce environmental impact. One such technology is our collaboration and quality assurance software, which is an environmentally efficient alternative to transporting samples by road. For example, hospitals that operate in remote locations typically send difficult-to-assess samples to an expert by courier.

With CellaVision® Remote Review Software, the samples can be examined electronically via the hospital network, a method that is both effective and environmentally friendly. And with CellaVision® Proficiency Software for quality assurance, laboratory staff can train and test their skills online. The software is simple to distribute and requires no transportation, unlike traditional test methods that use blood smears on microscope slides as a practice method.

Continuous and Measurable Environmental Goals

We strive to minimize our environmental impact and ensure that our strategy contributes to overarching environmental goals and a more sustainable business.

Each year we calculate our CO_2 emissions from business-related travel in relation to our net sales. The goal is for the resulting ratio to be less than 0.6 kg CO_2/kSEK. During the year, increased marketing and sales activities led to higher travel-related emissions. CO_2 emissions from business-related travel 2024 amounted to 1.1 CO_2/kSEK (0.8).

Since 2019, we have calculated the number of online trainings in relation to all trainings for using our instruments. In 2022 a target of 75 percent was set for online trainings. This is an increase by 25 percentage points from the 50 percent target set in 2021. The target for online training in 2023 was further increased from 75 percent to 95 percent. The same goal was maintained in 2024, with online trainings once again accounting for 100 percent (100) of all sessions during the year. The ambition is to sustain the momentum and primarily conduct online training.

In 2024, work began to align our sustainability practices and reporting with anticipated reporting requirements. As part of this effort, we introduced a new environmental goal: calculating the company's total carbon footprint. This initiative is designed to pinpoint the areas where impactful changes can be made. The project started in 2024 and will continue through 2025.

Building on the product life cycle analysis conducted in 2023, we increased our focus in 2024 on reducing the energy consumption of our products when not in active use in laboratories. Additionally, we have started assessing the feasibility of incorporating recycled plastics and aluminum into product components, furthering our commitment to creating more sustainable products.

Devices & Software Function

Located in Lund, Sweden, our Devices & Software function is certified according to the ISO 14001 international standard since late 2013. In brief, the certification means that our environmental work must be well organized, result in continuous improvements, comply with applicable laws and regulations, and include regular internal environmental audits. We are active and goal-oriented in the selection of suppliers and resources for product development. And we do not conduct any notifiable operations that impact the fulfillment of the objectives of the Swedish Environmental Code.

In 2024, an environmental SWOT analysis was conducted in collaboration with the executive management team to identify potential areas for improvement. The analysis resulted in several improvement proposals, including the implementation of energy-saving measures in the next generation of hardware, increased digitalization of quality documents to reduce paper usage, and the establishment of safety stock for critical components to minimize the need for urgent long-distance transportation.

In June, a recertification audit was also carried out in accordance with ISO 14001, which was completed without any non-conformities. The new certificate is valid for three years and confirms that our environmental efforts meet high standards and comply with established guidelines.

Reagents Function

The Reagents function is based in Bordeaux, France. Here we manufacture a dozen strategic substances and produces more than 100 different solutions. The stages of production include different types of reactors, filtering systems and automated and half-automated packing systems. Production at the facility is designed to meet very high requirements in terms of safety for employees. The production technology is based on specialized production solutions that meet very stringent requirements.

The Reagents function complies with local legislation on the environment and health and safety, and has an environmental management system based on ISO 14001. In late 2021, we initiated a long-term goal to certify the facilities in Bordeaux according to ISO 14001:2015. During 2022 and 2023, preparation work and resource allocation was initiated and in 2024 an initial certification was obtained, marking an important milestone in our environmental management journey.

During the year, our waste management efforts have progressed. A system to monitor and reduce waste production has been introduced, along with improved sorting processes and dedicated disposal channels to ensure proper recycling and handling.

In parallel, several initiatives aimed at reducing our environmental footprint have been implemented. These include the installation of a temperature regulation system for heating and air conditioning, adjustments to lower temperatures during nights and weekends, and a gradual transition from gas-powered heating to electric systems. These actions are part of a broader strategy to improve efficiency and sustainability.

Looking ahead, we are part of a collaborative working group with other local companies to negotiate group purchasing of electricity produced from renewable sources, with implementation targeted for 2025.

Climate Compensation for Carbon Emissions

Our car policy specifies that we only allow hybrid or electric company cars. However, carbon emissions from our own operations are mainly from business travel by air. We conduct an annual survey to obtain information about travel patterns and climate compensate for carbon emissions. In 2024, 119 employees out of 236 answered the survey.

The company's carbon dioxide emissions from business travel amounted to 781 tons (539), corresponding to a compensation of SEK 55,433 (52,283). This is a direct result of increased sales activities, which led to more frequent and extensive business travel. To compensate for emissions, we support a solar power project that meets the environmental movement's 'Gold Standard' quality label, which means that the project contributes to sustainable development in a broader perspective.

Third Party-relationships

The Devices & Software function does not manufacture the instruments that the function has developed and designed, but works together with an ISO 14001 certified partner who is responsible for assembly and quality assurance. The function also has suppliers of central components, such as microscopes and software.

We select and evaluate suppliers based on their capacity to supply goods and services that meet our quality and environmental requirements, including quality and environmental management systems and other specific quality assurance requirements.

A lifecycle perspective is always front-of-mind when choosing suppliers. Audits can be conducted by CellaVision staff trained in supplier audits and/or by an assigned consultant. Regulatory authorities can also conduct supplier audits. When selecting a supplier, those with certified environmental management systems are preferred. Suppliers are also required to comply with the requirements of the REACH Regulation and the RoHS Directive.

To ensure that increasing demand does not impact supply or quality, we continuously work to lower supply chain complexity.

Logistics

As we have an indirect business model, our distribution partners decide the shipping options for our products. Our distribution partners work with long-term environmental objectives and targets to reduce negative environmental impact. We also recommend that distribution partners always choose the shipping option with the least environmental impact.

Inbound logistics is decided by the supplier responsible for assembly, and system transport methods are decided by the customer. Therefore, we engage with our suppliers, manufacturers, and distributors to encourage them to always use the shipping option that has the least environmental impact.

Sound Business Practices

Reducing inequalities and ensuring no one is left behind are integral to achieving sustainable development. Fair and ethical business practices are central to everything we do and ensures fair competition and compliance with laws and regulations.

Compliance with Legislation

Our Code of Conduct, which is based on values such as honesty, justice, and legal compliance, is the foundation of how we work. Our Code of Conduct guides how we behave and interact with stakeholders and is based on the UN Universal Declaration of Human Rights.

Our Code of Conduct describes how to compete fairly, based on the merits of our products and services. It also covers anti-corruption policies, specifically that employees may not offer customers, potential customers, suppliers, consultants, governments, agencies of governments, or any representative of such entities, any rewards, or benefits in violation of applicable laws or established business practices to obtain or retain business.

These compliance principles were implemented some years ago, and we conduct annual training to ensure that all employees understand and comply with these principles. We have established policies and guidelines and offer ongoing advisory services and support to assure compliance. We also conduct reviews and audits, both internal and external, to identify any irregularities and systematize improvements.

Monitoring Compliance

Compliance with the Code of Conduct is largely an issue of leadership and relies on well-established procedures, processes, and functions to prevent deviation. The Code of Conduct describes the whistle-blower function, which encourages all employees to report suspected violations to their managers or other representatives in the leadership team.

If it is not feasible or possible to report to a superior, or if it is not taken seriously, it is possible to present the suspected violations to the Board of Directors or ultimately to the Board Chair of the company, and where the law permits, to remain anonymous. We do not tolerate reprisals against any person who in good faith presents complaints or suspicions of violation of the Code of Conduct.

Whistleblowing System

CellaVision's whistleblowing system, accessible via our website, enables employees and external parties to anonymously report suspected violations of laws, internal regulations, or policies without fear of retaliation. The system is active in all countries where we operate and complies with the EU Directive on the protection of persons reporting breaches (2019/1937) as well as the national laws derived from this directive.

In 2024, no reports matching the definition of whistleblowing according to the Swedish Whistleblower Act (2021:890) or the EU Directive on the protection of persons reporting breaches (2019/1937) were received through the whistleblowing system. Moreover, no events associated with corruption, cartel formation, or a lack of business ethics were documented during the year.

Risks Associated with Corruption and Non-compliance with Competition Law

Our relations with customers and business partners are characterized by fairness and honesty and we have zero tolerance for any corrupt practices. We work continuously to monitor business practices to ensure a collective understanding of our Code of Conduct end to end in the value chain. Risk exposure is primarily linked to operations of our business partners (distributors and suppliers such as third-party manufacturers), for which we may be held liable, as well as behaviors of employees in relation to public officials and other customer representatives. The overall risk level is also influenced by the fact that we conduct business activities in many markets considered to be high-risk in terms of corruption.

Potential risks of non-compliance with competition law (for example price collusion, market sharing, illegal exchange of information, abuse of a dominant position) are primarily linked to employee behavior when interacting with competitors' external stakeholders in various situations. Violations of anti-corruption and competition legislation may entail serious negative consequences for business operations, including damage to our reputation, fines, or imprisonment for employees. We may also be affected by claims brought by individuals or businesses impacted by alleged non-compliance.

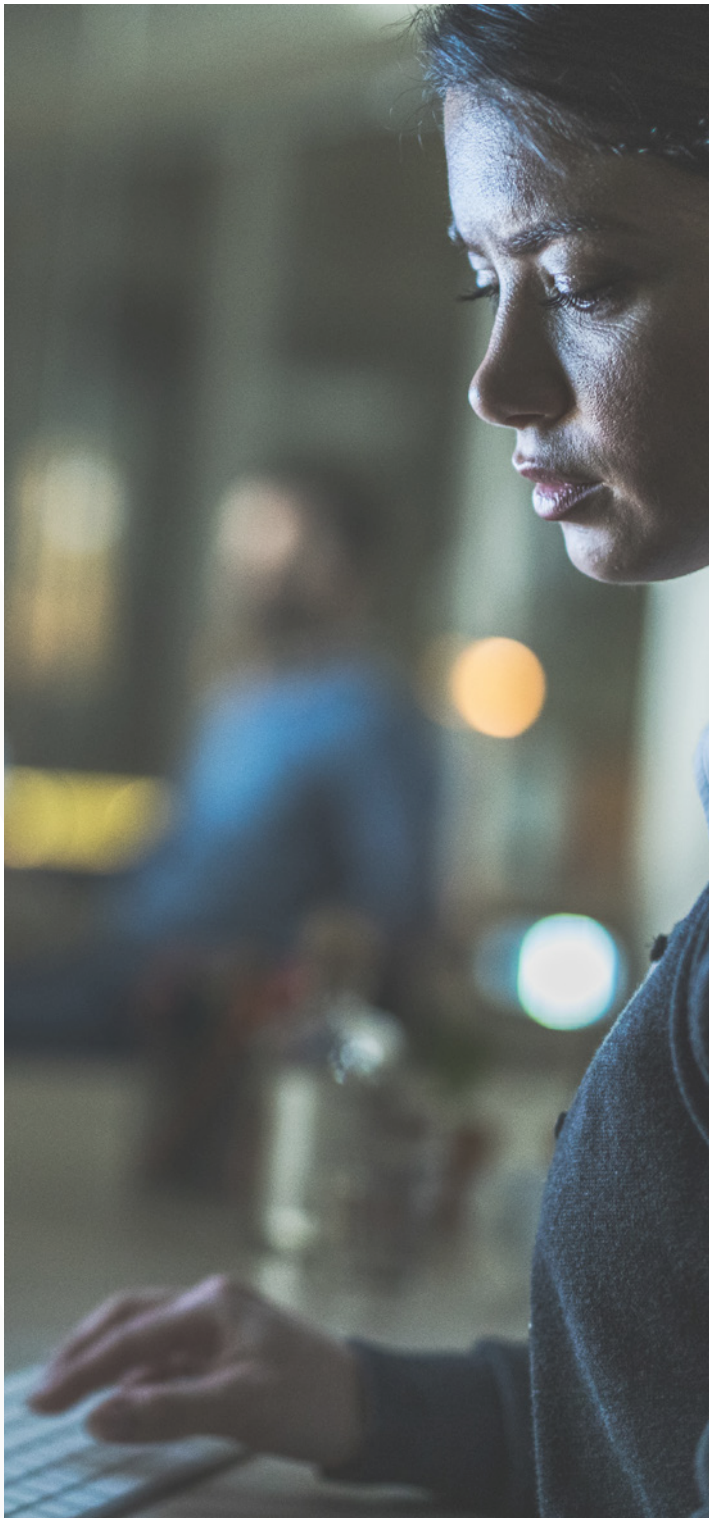
Risk Management and Anti-corruption

CellaVision faces several risks that could influence the company's development to varying degrees. Executive Management and Board of Directors assess these risks primarily based on their impact on CellaVision's ability to implement its strategic objectives. To ensure effective strategy execution and risk management, several policies serve as guiding documents.

We manage corruption-related risks through activities aimed at reducing the risks of corruption, including reviews of partners from a corruption perspective. We do this to ensure that we select the right partners to prevent corruption in connection with the sale of products and services.

Moreover, our business model enables natural constraints on the establishment of corruption. As sales go through us to a few large partners, the payment flows can be controlled effectively. We have established administrative support in local markets through cooperation with Business Sweden, which handles local administration of salaries and other payments to our employees. All payment flows are checked and approved centrally, which significantly reduces the risk of corruption.

In regards to employees and sub-contractors, the Code of Conduct makes it clear that employees and sub-contractors may not participate in or promote corruption. The Code of Conduct also states that we compete based on the advantages of our products and services and do not take measures that are illegal under competition law, for example illegal collusion with competitors. In addition, regular anti-corruption training is provided in connection with the annual training in the Code of Conduct.



Risks related to sustainability

SUSTAINABILITY RISKS	COUNTERACTING FACTORS
CONSUMERS AND END-USERS In the medical technology industry, product quality and safety are of the utmost importance, as a potential product incident could have a negative impact on patient safety and thereby the company's reputation.	Comprehensive risk analysis is part of the development of all CellaVision products. Feedback from customers is assessed and trended to always improve the safety and quality of products. Safety is further improved through continuous, structured training of staff and distributors, both online and face-to-face.
OWN WORKFORE There is still an uneven gender distribution within Executive Management. The risk is that we are less efficient by being a homogenous group and thereby are not perceived as an attractive employer, which may cause difficulty in attracting the right profiles and skills.	We have an inclusive culture and actively work with inclusive communication to attract and retain more diverse candidates.
WORKERS IN THE VALUE CHAIN As we expand our relationships with new local distribution partners, we can't rely on them to meet local requirements for good employment conditions.	To ensure compliance we must continuously monitor new and smaller distribution partners to ensure they meet local requirements for good employment conditions.
RESOURCE USE AND CIRCULAR ECONOMY In the event of an increased number of third-party manufacturers, there is a risk that a supplier does not meet all of the environmental requirements.	Environmental evaluations and audits of third-party manufacturers must be carried out to ensure compliance.
BUSINESS CONDUCT Unethical conduct poses a risk to the preservation of our reputation and the promotion of positive, ethical interactions with all stakeholders.	Preventative measures such as training, adherence to the Code of Conduct and monitoring of compliance and the whistleblower system are essential in our operational framework.

Glossary

Agenda 2030 – 17 sustainable development goals adopted at the UN Sustainable Development Summit in 2015 to achieve a better and more sustainable future for everyone. The global goals are integrated and indivisible and balance the three dimensions of sustainable development: economic, social, and environmental.

Carbon dioxide (CO2) – Carbon dioxide is a greenhouse gas formed during combustion of carbon-containing materials. Emissions of carbon dioxide can increase global warming (greenhouse effect).

Code of conduct – Document that provides guidance on the behavior expected from CellaVision employees.

DEI policy – Diversity, equity, and inclusion policy.

eNPS – A method that measures how willing employees are to recommend their workplace to others.

Gold Standard – Certification mark for climate compensation projects entailing strict rules of conduct with further requirements concerning social responsibility and sustainable development for climate compensation.

GRI Global Reporting Initiative – International independent standard-setting body that provides voluntary standards for how companies and other organizations are to report their activities regarding sustainability work.

ISO 14001 – International framework for a systematic approach for planning, implementing, and managing an environmental management system.

Materiality analysis – Method to identify and prioritize the issues that are most important to an organization and its stakeholders.

Sustainable development – Development that "meets the needs of the present without compromising the ability of future generations to meet their own needs". Sustainable development includes economic, social, and environmental sustainability.

Sustainability report – As of the 2017 financial year it has been compulsory for large companies to prepare a sustainability report. The report must contain non-financial information necessary for understanding the effects of the business on the environment, social matters, human rights, and corruption.

Lifecycle analysis – Method to assess the environmental impact of a product's lifecycle, including raw materials extraction, manufacturing processes, transport, use and waste treatment.

REACH – EU Regulation containing legislation aimed at ensuring a high level of protection for human health and the environment.

RoHS – EU legislation aimed at replacing and restricting hazardous substances in electronics. The Directive is also aimed at facilitating profitable and sustainable materials recovery from electronic waste.

The Auditor's Opinion Regarding the Statutory Sustainability Report

To the Annual General Meeting of CellaVision AB (publ), Corporate Identity Number 556500-0998

Engagement and Responsibility

It is the board of directors who is responsible for the sustainability report for the year 2024 on pages 26-38 and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The Scope of the Examination

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion

Opinion

A statutory sustainability report has been prepared.

Malmö, April 9, 2025

KPMG AB

Jonas Nihlberg
Authorized public accountant
Auditor in-charge

Corporate Governance

Board of Directors and Auditor

Mikael Worning

Chair of the Board, Chair of Remuneration Committee, and Member of Audit Committee
Born: 1962
Elected: 2020
Shares: 2,360
Education: Cand. Polit., Economics
Other directorships: *Chairman of Tandlægen.dk - Holding A/S and Qufora A/S. Ordinary Board member in Sonion A/S, Colony ApS and Technical University of Denmark (DTU) POC Board. Former senior positions at Demant A/S, including President Demant Inc.*

Independent of company and major shareholders.

Ann-Charlotte Jarleryd

Board Member, Chair of Audit Committee, and Member of Remuneration Committee
Born: 1966
Elected: 2022
Shares: -
Education: B.Sc. Business Administration, University Diploma in Journalism
Other directorships: *Board member Exsitec Holding AB (publ.) and Broviken Gruppen AB. Former experiences include CFO at Addnode Group, Acando and Protect Data, Board member Metria, and Authorized Public Accountant at PwC.*

Independent of company and major shareholders.

Gunnar Brun Hansen

Board Member
Born: 1979
Appointed by the unions: 2020
Shares: -
Education: M.Sc. Engineering Physics
Employed since 2005. Current position, Engineering Manager.

Louise Armstrong-Denby

Board Member
Born: 1972
Elected: 2023
Shares: -
Education: M.Sc. Advanced Analytical Chemistry, PhD in Analytical Chemistry
Other directorships: *VP EMEA Sales, Microscopy and Imaging Solutions, Evident Scientific. Previous experiences include: CCO Visiopharm A/S, Global Sales Director Andor Technology and many years in global product management and sales roles at PerkinElmer.*

Independent of company and major shareholders.

Stefan Wolf

Board Member
Born: 1964
Elected: 2018
Shares: -
Education: Biological Laboratory Science
Other directorships: *Senior Healthcare Advisor. Former CEO of The Binding Site Group Ltd (part of Thermo Fisher Scientific). Past experiences include CEO of Hemostasis, Hematology, and Specialty Diagnostics at Siemens Healthineers and Division President of Immuno Diagnostic & Clinical Diagnostic Division at Thermo Fisher Scientific.*

Independent of company and major shareholders.

Christer Fåhraeus

Founder, Board Member, and Member of Remuneration Committee
Born: 1965
Elected: 1994
Shares: 1,628,399
Education: *B.Sc. Medicine, M.Sc. Bioengineering, B.Sc. Mathematics, Ph.D. Neurophysiology, Ph.D. Engineering (hc), Graduate from Swedish armed forces language school*
Other directorships: *General partner Fåhraeus Startup and Growth I & II, Chairman of the Board EQL Pharma AB (publ). Board member Ossdsign AB (publ), Checkin AB (publ), Airsonett AB (publ), Bionamic AB and Flatfrog Laboratories AB. Founder of EQL Pharma AB and Flatfrog Laboratories AB among others.*

Independent of company. Dependent on major shareholders.

Kent Stråhlen

Board Member
Born: 1968
Appointed by the unions: 2022
Shares: 1,000
Education: Ph.D. Applied Mathematics
Employed since 2000. Current position, Product Manager.

AUDITOR
The Annual General Meeting elects auditor for CellaVision for one year's term of office. At the 2024 Annual General Meeting, KPMG was elected as auditor until the 2025 Annual General Meeting.

Jonas Nihlberg
Authorized public accountant
Auditor in charge
Auditor for CellaVision since 2022

Tobias Lindberg
Authorized Public Accountant
Auditor for CellaVision since 2022

Executive Management

Simon Østergaard
President & CEO

Born: 1971
With CellaVision since: 2021
Shares: 5,000
Education: M.Sc. biochemical engineering, Ph.D. biotechnology, MBA from MGSM, Sydney
Previous experience: *More than 20 years of experience in the biotech, medical device, and diagnostic industry in various senior positions at Agilent Technologies and Radiometer (Danaher) spanning the entire value chain from innovation to sales and marketing. Most recently held the position of Vice President for the global pathology business at Agilent Technologies.*

Magnus Blixt
CFO

Born: 1966
With CellaVision since: 2013
Shares: 4,000
Education: M.Sc. Finance
Previous experience: *Extensive experience in developing small and medium-sized companies focusing on business performance and process improvements, within the SKF Group and Rotaform AB among others. Most recently held the position of Business Demand Manager at SKF AB.*

Adam Morell
VP Devices & Software

Born: 1976
With CellaVision since: 2001-2003, 2006
Shares: -
Education: Lic. of Engineering, Mathematics, M.Sc. Engineering Physics, B.Sc. Medical Science, Medicine
Previous experience: *Many years of experience as R&D Manager at CellaVision. Extensive expertise in the field of digital imaging and has been a co-inventor on several patents.*

Elin Bredberg
VP HR

Born: 1979
With CellaVision since: 2024
Shares: -
Education: B.Sc. Human Resources with specialization in psychology
Previous experience: *Over 20 years of leadership experience in the HR field, focusing on employee, leadership, and organizational development. Most recently held the position of Head of HR at FOJAB.*

Julien Veyssy
VP Reagents

Born: 1983
With CellaVision since: 2019
(2018) RAL Diagnostics
Shares: -
Education: MBA Marketing
Previous experience: *More than 13 years of experience in the IVD-industry and specifically in the hematology market. Most recent position Marketing manager at Sysmex, EMEA.*

Peter Wilson
VP Global Marketing & Business Development

Born: 1967
With CellaVision since: 2000
Shares: 3,000
Education: M. Sc. Chemistry
Previous experience: *Many years experience of global launching of new technologies and new products. Head of CellaVision's subsidiary in North America in the years 2012-2015. Former positions include Foss, among others.*

Urban Strindlöv
VP Global Sales

Born: 1964
With CellaVision since: 2022
Shares: -
Education: Mechanical Engineering
Previous experience: *Extensive experience of business-to-business operations in various companies within the IT, infrastructure and life science sectors. Most recently held the position as Vice President Sales at BioGaia.*

Charlotte Oom
VP Quality, Clinical and Regulatory Affairs

Born: 1980
With CellaVision since: 2013
Shares: -
Education: M.Sc. Engineering Biology
Previous experience: *Many years of experience in product development at CellaVision. Expertise in verification, validation, and quality assurance of in-vitro diagnostic and medical devices. Previous roles within CellaVision as Director Quality, Clinical and Regulatory Affairs, Development Manager, and Test Leader.*

** Charlotte Oom, is part of the Executive Management as of March 1, 2025.*

Corporate Governance

CellaVision is a Swedish public limited liability company with its registered office in Lund. Apart from the parent company, the Group consists of five wholly-owned subsidiaries in Sweden, the USA, Canada, Japan, and France, as well as offices for local market support in the USA, Canada, Brazil, China, Japan, Sweden, United Arab Emirates, France, Germany, Singapore, Spain and Italy. The company's share is listed on NASDAQ Stockholm Mid Cap. CellaVision applies the Swedish Code of Corporate Governance (the Code) since its shares were admitted to trading in May 2010 and reports no deviations from the Code for 2024.

The term corporate governance refers to the rules and structure built up to govern and direct a limited liability company in an effective and controlled manner. Governance and control of CellaVision is divided between the shareholders at the Annual General Meeting, the Board of Directors and the President/ CEO, and is regulated in legislation (including the Companies Act), the Articles of Association, the Nasdaq Stockholm rule book for issuers and the Swedish Code of Corporate Governance. The code is available at www.bolagsstyrning.se. In addition to legal control and governance principles, CellaVision is also influenced by several internal policy documents, including instructions and rules of procedure for the President/CEO and Board of Directors, as well as internal policies and guidelines.

Shareholders

The share capital on December 31, 2024 was SEK 3,577,732 distributed among 23,851,547 shares. Each share entitles the holder to one vote and each person entitled to vote at a general meeting of shareholders may vote for the full number of shares owned and represented by her or him without limit to the voting right. All shares confer an equal right to share in the company's assets and profits. CellaVision had 6,862 (7,432) shareholders on the closing date. Of these, two shareholders have direct and indirect holdings constituting 10 percent or more of the votes and capital: William Demant Invest A/S and Grenlunden CEVI AB. No shares are held by the company itself. For further information about the CellaVision share and shareholders please refer to pages 10-11 and CellaVision's website.

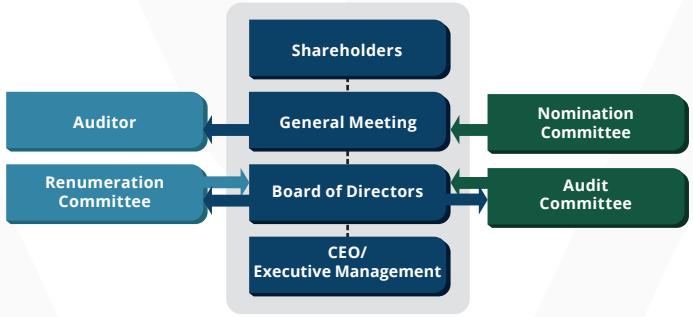
Articles of Association

The Articles of Association of CellaVision stipulate that the company shall develop, markets, and sell products in sample preparation and systems for automated digital microscopy, specializing in software applications for the medical market. The registered office of the Board is in Lund and the company's financial year is a calendar year. In other respects the Articles of Association contain provisions concerning the number of shares, number of board members and auditor, and the Annual General Meeting. The Articles of Association contain no separate provisions concerning the appointment or removal of Members of the Board or concerning amendments to the Articles of Association. The complete Articles of Association can be downloaded from www.cellavision.com.

General Meeting of Shareholders

Shareholders exercise their influence over CellaVision at the General Meeting of Shareholders, which is the highest decision-making body in CellaVision. The General Meeting is called at least once a year and, among other things passes resolutions on the treatment of the company's and Group's balance sheet and income statement including the appropriation of the company's profits, discharge from liability of the Board of Directors and President/CEO, election of the Board of Directors and auditor, fees to the Board of Directors and auditor, and appointment of the Nomination Committee. Amendments to the Articles of Association require a resolution by the General Meeting of Shareholders. To participate in the General Meeting the shareholder must be entered under his or her own name in the register of shareholders at least five business days before the Meeting and notify the intention to attend to the company at the latest on the date specified in the notice to attend. At the General Meeting the shareholder must in normal cases attend either in person or via a representative.

The Annual General Meeting is held in Lund during the first half of every year. In connection with the third interim report,CellaVision's shareholders are informed of the time and place of the Annual General Meeting and of their right to bring a matter before the Meeting. A notice to attend the Annual General Meeting is published no earlier than six and no later than four weeks before the Meeting. An extraordinary general meeting may be held if the Board of Directors considers it necessary or if the company's auditors or shareholders holding at least 10 percent of the shares so request.



Annual General Meeting 2024

CellaVision's Annual General Meeting was held on Friday, May 3, 2024. Essentially, the following resolutions were passed:

- The parent company and consolidated income statements and balance sheets were adopted. It was further resolved to distribute SEK 2.25 per share for the 2023 financial year.
- Discharge from liability of the members of the Board of Directors and the President.
- Re-election of Mikael Worning, Christer Fåhraeus, Stefan Wolf, Ann-Charlotte Jarleryd and Louise Armstrong-Denby as board members. Re-election of KPMG AB as auditor.
- Fee to the Board of Directors, presented in the table on page 45 and in Note B6 of the Annual report.
- Principles for appointing Nomination Committee that were adopted at the 2020 Annual General Meeting shall also apply before the 2025 Annual General Meeting.
- Remuneration report for 2023.

Nomination Committee

The main task of the Nomination Committee is to propose to the Annual General Meeting the composition of the Board of Directors, which is then decided by the Annual General Meeting. The work of the Nomination Committee starts by studying the evaluation of the work of the Board of Directors commissioned by the Board of Directors. The work of the Nomination Committee is characterized by transparency and discussion to achieve a well-balanced Board. The Nomination Committee then nominates members to the Board for the next term of office and submits proposals for remuneration to the Board of Directors and auditors and, where applicable, also for election of auditor.

Nomination Committee for the Annual General Meeting in 2025

In accordance with a resolution of the 2024 Annual General Meeting, CellaVision's Nomination Committee, ahead of the 2025 Annual General Meeting, shall consist of one representative of each of the four largest shareholders in terms of voting rights at the end of July 2024. The Chair of the Board convenes the first meeting of the Nomination Committee and is co-opted to the meetings of the Nomination Committee.

The composition of the Nomination Committee was announced through press release on October 30, 2024. The members of the Nomination Committee and the shareholders who appointed them are presented in the table to the right. The chair of the Nomination Committee is Emil Hjalmarsson. Ahead of the 2025 Annual General Meeting, the Nomination Committee has held three meetings during 2024 and interacted by a number of email and telephone contacts. The Nomination Committee proposals will be presented in the notice to attend the 2025 Annual General Meeting and are also available on the company's website together with an explanatory statement concerning the proposed Board of Directors.

The Nomination Committee has applied Rule 4.1 in the Swedish Code of Corporate Governance as a policy, which sets the principles for diversity on the Board. All nominations of board members are based on merit, the main purpose being to maintain and improve the board's overall efficiency. It is CellaVision's goal to have a fair, equal and balanced representation of different genders and other diversifying factors on the board as a collective. Furthermore, the board members appointed by the general meeting as a group must present diversity and breadth in terms of opinions, qualifications, and experience. The assessment is that the board as a whole possesses the necessary knowledge and experience of the social and business conditions that prevail where the company's main operations are conducted, and that it exhibits sufficient diversity and breadth in terms of characteristics and competence.

Board of Directors

The Board of Directors and ultimately the President/ CEO administers the affairs of the company on behalf of the shareholders. The Board of Directors appoints the President/ CEO, who is responsible for the day-to-day management of the company. The division of duties and responsibilities between the Board of Directors and the President/CEO is clarified in the Board's Rules of Procedure and the Instructions to the President/CEO. The

Composition of the Nomination Committee

Shareholder spread	Voting share (%) 12/31/24
Mikael Worning, Chair. Co-opted	
Nicklas Hansen, William Demant Invest A/S	19.9 %
Emil Hjalmarsson, Grenlunden CEVI AB	10.0 %
Anette Andersson, SEB Funds	9.5 %
Christer Fåhraeus, Christer Fåhraeus comp.	6.8 %
Total	**46.2 %**

Board of Directors is appointed by the shareholders at the Annual General Meeting with a term of office up to and including the next Annual General Meeting. The Board of Directors manages the company on behalf of the owners by establishing goals and strategy, evaluating the operative management, and ensuring that there is an effective system for follow-up and control of the established goals. It is also the responsibility of the Board to ensure that the company's information provision is correct, relevant, and reliable. The Board of Directors forms a quorum when more than half of its members are present. Under CellaVision's Articles of Association the Board of Directors must consist of a minimum of three and a maximum of nine members with a maximum of two alternates. The Board holds an inaugural meeting directly after the Annual General Meeting.

Chair of the Board

CellaVision's Board of Directors has been chaired since 2021 by Mikael Worning. The Chair of the Board is appointed by the Annual General Meeting. The Chair of the Board organizes and leads the work of the Board, ensures that the Board regularly develops its knowledge of the company, communicates shareholders' views to the Board, and is a support to the President/CEO. The Chair of the Board and the President/CEO prepare proposed agendas for the Notice of AGM. It is the responsibility of the Chair of the Board to verify that the Board's decisions are effectively implemented and that the work of the Board is evaluated annually and that

the Nomination Committee is informed of the results of this evaluation.

The Board's Rules of Procedure

The Board of Directors adopts rules of procedure for its work annually. The current rules of procedure were adopted on May 3, 2024. In addition to that, the Rules of Procedure are revised as necessary. The Rules of Procedure include a description of the responsibilities and duties of the Board, the duties of the Chair of the Board, audit issues, and specify the reports and financial information that the Board must receive before each ordinary Board meeting.

Evaluation of the Work of the Board

Under the leadership of the Chair, the Board conducts an annual evaluation of its work. The evaluation refers to forms of work and work climate, emphasis of the Board's work, and access to and need for special competence in the Board. The evaluation is used as an aid for developing the work of the Board. In accordance with the Swedish Code of Corporate Governance, relevant parts of the results are made available to the Nomination Committee.

Composition of the Board of Directors in 2024

In 2024 the Board of Directors consisted of seven members, of which two were employee representatives (not elected by the AGM), with no alternates. At the 2024 Annual General Meeting Mikael Worning, Christer Fåhraeus, Stefan Wolf, Ann-Charlotte Jarleryd and Louise Armstrong-Denby were re-elected as Board Members. Mikael Worning was re-elected as Chair of the Board. Gunnar Brun Hansen and Kent Stråhlen were appointed as board members by the unions. The members of the Board have great experience and competence in medicine and technology as well as business and international operations. The composition of the Board complies with the requirements of the Code regarding independent members. The information that is to be provided under point 10.2 of the Code concerning members of the Board can be found on page 41.

Work of the Board in 2024

In 2024 the Board of Directors of CellaVision held a total of ten minuted meetings, all of which were conducted as a combination of physical and digital. Four of the meetings were held in connection with the approval of the year-end bulletin and the interim reports. On occasions when any member has been prevented from attending, the Chair of the Board has obtained views concerning the decision in advance. Important questions during the year included: partnerships, strategy, market assessments and significant risks. The company's President/CEO and CFO participate regularly in the Board meetings. Other senior executives participate in the Board meetings as necessary. The company's auditor participated in February when the Year-end Report for 2023 was approved and in the October Board meeting when the interim report for January-September 2024 was approved.

Audit Committee

Risks concerning CellaVision's financial reporting are monitored and evaluated by the Board's Audit Committee, whose main task is to support the Board in quality assurance of the financial reporting. The Audit Committee has no decision-making authority, it prepares and reports matters to the Board as a whole. As of May 2023, the Audit Committee consists of two members who are both independent in relation to the company and Executive Management as well as being independent in relation to the company's major shareholders: Mikael Worning, and Ann-Charlotte Jarleryd, where Ann-Charlotte Jarleryd chairs the Committee. During the year, the Committee met seven times. Other questions dealt with were mainly internal control, risks, audit planning, governance, follow-up of operations, and adaptation to new regulatory requirements. The company's CEO, CFO, and auditor participate regularly at the Audit Committee meetings.

Remuneration Committee

The Board of Directors also has a Remuneration Committee, whose main task is to propose principles for remuneration and other conditions of employment for the President/CEO and other senior management in the Group. Ahead of each Annual General Meeting the Committee submits its proposals in accordance with Chapter 8, Section 51 of the Swedish Companies Act. As of May 2023, the Remuneration

Name	Independent of the company	Independent of major shareholders	Audit committee	Renumeration committee	Board fees SEK t	Attendance at board meetings
Mikael Worning, Chair of the Board	Yes	Yes	Member	Chairman	800	10/10
Louise Armstrong-Denby	Yes	Yes			260	10/10
Christer Fåhraeus	Yes	No		Member	285	10/10
Ann-Charlotte Jarleryd	Yes	Yes	Chairman	Member	385	10/10
Stefan Wolf	Yes	Yes			260	9/10
Kent Stråhlen*	Yes	Yes			-	10/10
Gunnar Brun Hansen*	Yes	Yes			-	10/10
Total					**1,990**	

* Non-paid employee representative. A more detailed presentation of the Board members can be found on page 41 and on the company's website www.cellavision.com

Committee consisted of members of the Board Mikael Worning, Christer Fåhraeus and Ann-Charlotte Jarleryd, who are all independent of the company and Executive Management. Mikael Worning chairs the Committee. During the year the Committee held one minuted meeting, and conducted several telephone and email contacts. In addition to guidelines and principles of remuneration to the President/CEO and other senior management during the year the Committee discussed the company's incentive program for the President/CEO, Executive Management, and other staff.

President/CEO and Executive Management

The President/CEO is appointed by and receives instructions from the Board of Directors. The President and Chief Executive Officer of CellaVision, Simon Østergaard is responsible for the day-to-day management of the company as well as strategic and operative issues, in accordance with the Board's guidelines and directions. The current Instruction to the President/CEO was adopted by the Board on May 3, 2024. The President/CEO prepares information and decision-making data for the Board meetings and is presenter at the meetings. The Board of Directors continuously evaluates the work of the President/ CEO through monitoring against goals set. Once a year a formal evaluation is made, which is discussed with the President/CEO.

Composition of Executive Management in 2024

The President/CEO has appointed Executive Management to be responsible for various parts of the CellaVision business. At the end of the year, Executive Management consisted of six people besides the President/CEO:

- Chief Financial Officer (CFO)
- VP Global Sales
- VP Global Marketing & Business Development
- VP HR
- VP Devices & Software
- VP Reagents

Apart from VP Reagents, all the members of the Executive Management are at the company's head office in Lund, Sweden. Executive Management holds minuted meetings at which operative issues are discussed. Executive Management draws a business plan annually, which is adopted by the Board. A more detailed presentation of the President/CEO and Executive Management team can be found on page 42. The information about the President/CEO stipulated in item 10.2 of the Code can also be found there.

Auditor

The administration of the Board of Directors and the President/ CEO and financial reporting is examined by the external auditor elected by the Annual General Meeting. The auditor is proposed by the Nomination Committee and elected by the Meeting for one year. At the 2024 Annual General Meeting, KPMG was re-elected as auditor up to and including the 2025 Annual General Meeting. The auditor in charge is authorized public accountant Jonas Nihlberg. The task of the auditor is to audit CellaVision's annual accounts, accounting records, and the administration by the Board of Directors and President/CEO on behalf of the shareholders. Besides the annual audit, the auditor reviews at least one interim report per year. Remuneration to the auditor is payable in accordance with the approved invoice. For amounts, please see Note B7.

Renumeration

Remuneration of senior management

Salaries, remuneration and other benefits to the Board of Directors, President/CEO and other senior management are reported in Note B6 in the annual report. Remuneration to the Board of Directors can also be followed in the table on page 45.

Guidelines for remuneration to senior management

The Annual General Meeting 2023 resolved to approve the Board's proposal with guidelines for remuneration to senior executives in CellaVision. The guidelines apply until the Annual General Meeting in 2027 at the latest.

A successful implementation of CellaVision's business strategy presumes that CellaVision can recruit and retain proficient employees with the right competence. In order to achieve this, it is required that CellaVision can offer a market conformant total compensation which is made possible by the guidelines. The part of the total compensation which pertains to variable remuneration shall strive to promote CellaVision's business strategy and long-term interests, including sustainability.

The guidelines do not cover remuneration decisions made by the General Meeting, such as stock-related incentive programs and fees to the Board.

The board of directors may decide to temporarily depart from the guidelines entirely or partly if in a specific case there are special reasons for a departure, and it is necessary for CellaVision's long-term interests, including its sustainability or to safeguard CellaVision's economic soundness

Forms of remuneration

CellaVision shall offer a market-conforming total compensation. Remuneration may consist of salary, benefits in kind, variable remuneration and pension. Together, salary plus variable remuneration constitutes the target compensation of the employee. In addition, and notwithstanding these guidelines, the general meeting is able to make resolutions on for example share-related remunerations.

Fixed salary

Fixed salary shall take into account the individual's areas of responsibility and experience. The salary shall be revised yearly. The distribution between salary and variable remuneration shall be in proportion to the responsibility and authority of the person holding the position. No separate board fee is payable to a member of management holding a position as member or alternate in a group company board of directors

Variable remuneration

Potential variable remuneration to the members of the senior management shall always be limited to a maximum amount which for a period of one year may not exceed 75 percent of each individual's fixed salary or equivalent for one year. The remuneration shall be linked to predetermined and measurable criterions with the purpose to promote the company's long-term value-adding, business strategy and long-term interests, including sustainability. The ratio between salary and variable remuneration shall be in proportion to the responsibility and authority of the person holding the position. Variable remuneration shall be based on the fulfilment of individual targets, which are determined by the board of directors by proposal from the remuneration

committee. Such targets shall for the CEO be linked to the company's general targets including earnings, turnover and/or cash flow. For other members of the senior management, the variable remuneration shall be based on equivalent targets and targets within its own area of responsibility.

- *Short-term bonus program*
  CellaVision's senior management have the right to a certain bonus, given that some goals pertaining to operating profit and turnover as well as certain individual target are fulfilled during the fiscal year.

- *Long-term cash-based incentive program*
  The long-term cash-based incentive program for CellaVision's senior management is linked to financial performance targets reflecting the company's value growth over a three-year period. The outcome is dependent on progress of the average yearly growth of the company's profit per share.

Pension and other benefits
Pension conditions must be in line with market conditions applicable to others holding equivalent positions and must be based on solutions that are reported as defined contribution. The retirement age is to be 65 years. For all members of the senior management the pension benefits can amount to at most 30 percent of the yearly fixed salary or based on collective agreements. Other benefits must be in line with market conditions applicable to others holding equivalent positions. Such benefits can in total amount to at the most ten (10) percent of the yearly fixed salary.

Conditions at cessation of employment
Severance pay for a member of the senior management can be payable in an amount equivalent to a maximum of twelve months' salary. The total of the fixed salary during the period of notice and severance pay may not exceed an amount equivalent to two years' fixed salary for the member of the senior management. For notice of termination of a member of the senior management the company shall observe a notice period of three to twelve months and the employee a notice period of three to six months.

The Board's Report on Internal Controls and Risk Management Referring to Financial Reporting

This report on internal control referring to financial reporting is submitted by the Board of CellaVision and has been drawn up in accordance with the Swedish Code of Corporate Governance.

Background
Under the Companies Act and the Swedish Code of Corporate Governance the Board is responsible for internal control.

Control environment
The basis of internal control is the overall control environment. A good control environment builds on an organization with clear decision lines where responsibility and authority are clearly defined. In CellaVision there are policies, guidelines and process descriptions for the different parts of the business flow. In the company's financial and accounting manual, Administrative Guidelines, which is updated annually, these process descriptions are presented in all essentials. The company's financial policy, established by the Board, includes, among other things, instructions regarding the management of financial risks such as currency risk, interest rate risk, and the placement of surplus liquidity.

Risk assessment
The Board and the Audit Committee continuously assess risks related to financial reporting to ensure controls are in place, ensuring that financial reporting is appropriate and accurate, as well as identify and address any errors in external reporting. At present neither the size of the company nor its risk exposure warrants a separate internal audit function. The Board assesses that with the procedures in place for follow-up and control there is currently no necessity for this.

Control activities
The main purpose of control activities is to prevent and discover errors as soon as possible in order to rectify any deficiencies. Procedures and activities have been designed to discover and deal with the most material risks related to financial reporting. Group companies are followed up by the CFO through regular reports and personal meetings with the management of the respective subsidiary. The Board receives monthly reports in which the CEO and CFO give an account of the past period regarding the Group's result and financial position. The work on monthly closings and annual accounts is well-defined and reporting is in accordance with standardized reporting templates, including comments regarding all material income and balance sheet items. There are CFOs and controllers with functional responsibility for accounting, reporting and analysis at both parent company and subsidiaries. In this way the company's financial reports are checked several times, which reduces the risk of error.

Information and communication
CellaVision's procedures and systems for provision of information are aimed at supplying the market with relevant, reliable, correct and current information about the company's development and financial position. The Board has adopted an information policy that specifies what is to be communicated, by whom, and in what way the information is to be published, to ensure that external information is correct and complete. Financial information is published regularly in the form of interim reports, annual report, and press releases on price sensitive news. The material is published in Swedish and English on the company's website.

Follow-up
Compliance and effectiveness of internal controls are followed up regularly. The Group's financial results and position is dealt with at each Board meeting, when the Board receives detailed monthly reports regarding the financial position and development of operations. Each interim report is analyzed by the Audit Committee, discussed with the CEO and CFO, and then approved by the Board before publication.

Activities in 2024
CellaVision works constantly to minimize risks by removing superfluous manual steps from the company's processes. In 2024, the process of risk analysis, controls, and self-assessment regarding financial reporting has been further developed and strengthened. Through expansion and refinement of processes and controls, precision and reliability have increased. This effort has not only resulted in reduced risk of potential errors and deficiencies in financial reporting but has also enhanced the ability to identify and address risks at an early stage.

Auditor's Report on the Corporate Governance Statement

To the Annual General Meeting of CellaVision AB (publ), Corporate Identity Number 556500-0998

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 43-47 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Malmö April 9 2025
KPMG AB

Jonas Nihlberg
Authorized Public Accountant

Annual General Meeting, Dividend and Calendar

Annual General Meeting

CellaVision's Annual General Meeting will be held on May 6, 2025 at 15.00 CEST at Mobilvägen 12 in Lund.

The full notice to attend is available at: www.cellavision.com/investors/corporate-governance/annual-general-meetings

Participation

Shareholders who wish to attend the AGM must be listed in the share register kept by Euroclear Sweden AB as of April 27, 2025, and must have given notice of their intention to attend by mail to:

CellaVision AB (publ)
c/o Fredersen Advokatbyrå
Neptunigatan 82
211 18 Malmö
or by email to:
cellavision@fredersen.se

The notification must include name, personal or corporate identity number, and the daytime telephone number. If applicable, the number of assistants (maximum two) must also be stated. If shareholders intend to be represented by a proxy, authorization and other authorization documents should be attached to the notification.

Nominee registered holdings

For entitlement to participate in the AGM shareholders with nominee-registered holdings must apply for temporary re-registration of the shares in their own name with Euroclear Sweden AB. Registration must have been affected at the latest by April 29, 2025 and should be requested in good time before that date.

Dividend

The Board of Directors proposes to the 2025 Annual General Meeting that a dividend of SEK 2.50 per share be distributed for the 2024 financial year.

Financial calendar

- Interim report Q1 2025, April 29
- Interim report Q2 2025, July 18
- Interim report Q3 2025, November 6
- Year-end bulletin 2025, February 5, 2026

Subscribe

Financial information and other relevant company information is published on the company's website. To subscribe and have access to the information automatically via email, register at: www.cellavision.com/investors

Helena Raihle
Corporate Communications & Investor Relations
helena.raihle@cellavision.com

Administration Report

The Board of Directors and the President of CellaVision AB (publ), corporate identity number 556500-0998 hereby submit the annual accounts and consolidated accounts for the financial year January 1, 2024 to December 31, 2024. Figures in parentheses refer to the previous year. All amounts are in millions of Swedish kronor (SEKm) unless otherwise stated. Risks and risk management as well as the corporate governance report are part of the administration report.

Activities

CellaVision develops and sells instruments, software, and reagents for blood and body fluids analysis. The company automates parts of the sample preparation process and replaces manual microscopes with instruments based on digital image analysis technology and artificial intelligence. The solutions contribute to more effective workflows and higher quality in laboratory medicine. CellaVision applies an indirect sales model which means the company's customers consist of medical device companies that supply hospital laboratories with equipment. Thus, the end customers are hospital laboratories and commercial laboratories. CellaVision also sells to the considerably smaller veterinary market. The product offer consists of products and solutions for standardized laboratory diagnostics and improved performance for cellular image processing and systems for digital microscopy in hematology, consisting of reagents, instruments and supplementary software and peripheral equipment. Since 2019, RAL Diagnostics has been part of the Group with its base in Bordeaux, France. It constitutes a complete facility including a production plant producing reagents.

Sales

CellaVision sells its products and solutions globally through established suppliers of blood analysis equipment. The company's own market offices support distribution partners in their sales and marketing efforts. Revenue is primarily generated from the sale of analysis instruments with integrated software and reagents, while other software solutions, spare parts, consumables, and services account for the minor part of the company's total sales.

Research and development

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

CellaVision continually conducts development projects in the morphology field to strengthen its customer offering. The Group primarily uses its internal resources to develop, but the strategy also includes development through cooperation with partners.

Research expenditure is expensed as it is incurred. Expenditure for development of future products is expensed up to and including the prototype stage. Expenditure thereafter and until commercialization is capitalized, to the extent it is probable that the product will be commercially viable. To handle this effectively, the company applies a project accounting system in which all research and development expenditure is allocated to projects. For more information, please refer to note A1.

Total research and development expenses amounted to SEK 153 m (138), corresponding to 21 percent (20) of sales and 50 percent (47) of operating expenses. The Group continuously capitalizes expenses for product development. Capitalized development expenses for development projects during the year amounted to SEK 66 m (55), corresponding to 9 percent (8) of sales.

During the year, the bone marrow analysis application has undergone clinical studies at two laboratories in Europe. Assuming validation and regulatory approval proceed as planned, CE marking (European Conformity) is expected by the end of 2025. The studies have also been expanded to include a U.S. laboratory, a necessary step for registering the product in the U.S.

The development of Fourier Ptychographic Microscopy (FPM) has continued to make significant progress. The technology shows great potential in multiple areas, both within CellaVision's core business in hematology and in other applications such as cytology and pathology. FPM combines superior image quality with high speed which has attracted interest from potential partners.

Patents

During the year, patents have been granted for two new inventions. One invention enables faster focusing when capturing images and the other is an innovative technology for creating high-resolution images using the FPM technology. The CellaVision patent portfolio at the end of the year included 26 (25) patented inventions and 126 (114) granted patents. Most of the company's patents are in the technology fields of image analysis as well as precision mechanics, reagents and sample preparation.

Product supply and manufacture

CellaVision does not have its own manufacturing of instruments, but manufacturing takes place with contract manufacturers. The production facility for reagents in Bordeaux, France, is owned by the company.

Legal structure
CellaVision is a Group consisting of the parent company CellaVision AB and the five wholly-owned subsidiaries RAL Diagnostics (Bordeaux, France), CellaVision Inc. (Durham, USA), CellaVision Canada Inc. (Toronto, Canada), CellaVision Japan K.K. (Yokohama, Japan), CellaVision International AB.

Apart from RAL Diagnostics which covers a complete production facility producing reagents, the function of the subsidiaries is primarily market support to partners in the regional markets. For markets where there is no local invoicing, CellaVision has decided to employ staff through Business Sweden and in that way can operate in these markets without establishing subsidiaries.

Employees
The number of employees of the Group, restated as full-time positions, was 236 (228) at the year-end. Of these, 110 (105) were women. There is more information in the sustainability section on pages 30-32.

Competition
In the healthcare sector, manual microscopy is the most common method for blood and body fluid analysis. The market for digital microscopy is continually growing. Commercial competition in digital microscopy is limited to a few products and companies. Competition in sample preparation and reagents consists of several competing companies and the market can be regarded as mature, unlike the digital microscopy market.

Sustainability Report
In accordance with Chapter 6, Section 11 of the Swedish Companies Act, CellaVision has decided to include a Sustainability Report as part of the Annual Report. The Statutory Sustainability Report is available on pages 27-39.

Environment
Manufacture and sale of CellaVision-products is done in collaboration with selected globally established partners and CellaVision continually follows up on their work and policies regarding central sustainability issues. During the year, CellaVision continued to develop the company toward a more sustainable enterprise as regards environmental responsibility, human rights, and social impact. The company's products contribute to improve people's health on a global level and the company's goal is for the business to always be managed responsibly with continuous improvements in sustainability work. The company's activities are not subject to licensing or reporting under Chapter 9, Section 6 of the Environmental Code (1998:808). More information can be found in the sustainability report on pages 33-34.

Significant events during the year
CellaVision and Sysmex Corporation ("Sysmex") signed a Strategic Alliance Agreement to reinforce and extend the companies' joint leadership position within hematology and seize new opportunities for optimized diagnostics. For 20 years CellaVision and Sysmex have had a successful partnership, and with the Strategic Alliance Agreement the parties expand this mutual commitment until 2038.

This alliance strengthens the existing relationship by a deeper and broader collaboration within innovation and collaborative commercialization. Sysmex's leading expertise in hematology, combined with CellaVision's advanced imaging solutions and AI-assisted cell classifications, lays the groundwork for the continued innovation of state-of-the-art offerings.

The Group's financial development
Sales, performance and investments
CellaVision's operations may experience fluctuations in sales between individual quarters and between different geographical regions. Since sales in international markets are mainly in USD and EUR, the company's sales and earnings are also impacted by changes in these currencies.

Net sales for the full year 2024 amounted to SEK 723 m (677), corresponding to an organic increase of 7 percent, see the reconciliation table on page 97. Gross profit amounted 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 Group's EBITDA for the year increased to SEK 219 m (207). The total operating expenses for the year increased by 5 percent to SEK 309 m (296), with most of the increase attributable to administration expenses, primarily related to adaption of new regulatory requirements. The improved result meant an increase in earnings per share to SEK 5.90 (5.46).

Liquidity, cash flow and financial position
The funds at the disposal of the Group at the end of the year were SEK 149 m (122). The Group's cash flow from operating activities amounted to SEK 198 m (196) for the year. Cash flow from investment activities amounted to SEK -76 m (-86) and is mainly related to capitalized development expenses. 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. Cash flow from financing activities amounted to SEK -95 m (-97) and in addition to amortization of bank loans and leasing includes dividends to shareholders of SEK -54 m (-54).

The majority of CellaVision's bank loans have been repaid through ongoing installments, contributing to a stronger financial position. As a result, the equity ratio has improved from 77% in 2023 to 81% in 2024.

Sales development in the geographical markets
During the year, CellaVision has demonstrated steady growth and resilience in various regions despite a mixed global market situation. In the Americas sales were SEK 269 m (313), corresponding to a decrease of 14 percent. Sales in EMEA were SEK m 334 (277), corresponding to an increase of 21 percent. Sales in APAC were SEK 120 m (87), corresponding to an increase of 39 percent.

Parent company
Parent company sales were SEK 556 m (523). Profit before tax was SEK 117 m (114). The parent company's investments in property, plant and equipment amounted to SEK 3 m (3) and cash flow for the year was SEK 25 m (17). In other respects, please refer to the information for the Group.

Outlook for 2025

CellaVision has five strategic pillars – large laboratories, small and medium-sized laboratories, reagents, specialty analysis and new areas – that together aim to ensure the company achieves its financial ambitions of average organic growth of 15 percent over an economic cycle and an EBITDA margin exceeding 30 percent.

Full-year performance was stable with double-digit sales growth in EMEA and APAC, while sales in the Americas were negatively impacted by political uncertainty in the U.S. As market conditions stabilize, a gradual recovery is anticipated providing a foundation for long-term growth.

The maturation of FPM technology has progressed, supported by an expanded team and increased resources for scanner solutions in hematology and new applications. Early prototypes have received positive feedback, confirming the technology's potential to enhance diagnostic capabilities across multiple areas over time.

The deepened collaboration with Sysmex Corporation further strengthens CellaVision's position, creating favorable conditions to drive the company's mission forward. Through alignment of innovation plans and commercialization efforts, both parties can accelerate development and unlock new market opportunities.

Proposed distribution of profit

The company's dividend policy is that the dividend is to correspond to 30 to 50 percent of the Group's net earnings, taking into account the company's capital structure, acquisition requirements and long-term financing requirements. The Board of Directors proposes to the 2025 Annual General Meeting that a dividend of SEK 2.50 per share (2.25) be distributed for the 2024 financial year, which corresponds to 42 percent (41) of net profit.

Statement by the Board of Directors on the proposed dividend

In assessing the size of the dividend, the Board of Directors has taken into account the Group's investment needs, consolidation needs and financial position in other respects, as well as the Group's ability to develop in the future while retaining financial strength and maintaining sound freedom of action. Following the proposed dividend, the Group's equity ratio and liquidity are reassuring and means that all the Group's companies can fulfill their commitments in the short and long term. The proposed dividend can thus be defended, taking into account the precautionary rule stated in the Swedish Companies Act (2005: 551), Chapter 17, Section 3, Paragraphs 2-3.

Appropriation of profits (SEK thousands)

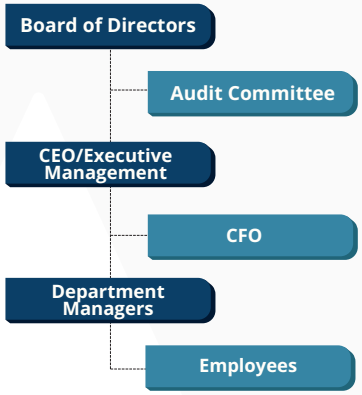
The following are at disosal of the AGM	
Profit brought forward	446,991
Net profit/loss of the year	93,592
Total	**540,583**

The Board of Directors proposes that disposable earnings to be made available to the AGM as follows (SEK):	Number of shares
Dividend to shareholders SEK 2.50 per share	59,629
On the new account is transferred	480,954
Total	**540,583**

Risks and risk management

CellaVision is exposed to various risks, which may impact the Group's development to varying degrees. These risks are addressed based on the extent to which they affect CellaVision's ability to meet strategic objectives. Many of these risks can have both positive and negative effects on the company.

Enterprise Risk Management



The assessment of potential probability and impact of risks is largely based on CellaVision's ability to achieve its strategic objectives, considering market developments, regulatory changes, and internal factors. Responsibility for the long-term and comprehensive management of strategic risks follows the company's delegation framework, from the Board of Directors to the CEO. Risk analysis, monitoring, and mitigation are carried out across different parts of the organization as part of CellaVision's Enterprise Risk Management (ERM). Executive Management leads the ERM efforts, with the CFO serving as the coordinating party, and each department head identifies critical risks within their respective areas. Together with their teams, they contribute to the development of risk mitigation strategies. The ERM efforts are reported and consolidated at least once a year.

Operational Risks

Operational risks are primarily associated with product development, regulatory requirements, and distribution. The successful execution of CellaVision's strategy and the sustainability of its results depend on the ability to continuously provide the market with innovative products that meet customer needs. As such, CellaVision makes significant investments in product development and works closely with distribution partners and end customers to understand expectations and identify new opportunities for innovation. The company's indirect sales model, which relies on distribution through partners, underscores the importance of fostering strong relationships and collaboration with distribution partners. Regulatory requirements are particularly significant in product development, as approvals must be obtained in order to sell the products. Specialized resources are continually dedicated to quality and quality assurance. As part of the efforts to strengthen IT security, CellaVision is making substantial investments, such as expanding the IT department and implementing the National Institute of Standards and Technology (NIST) framework.

Financial Risks

CellaVision, with its global operations, is subject to exchange rate fluctuations, primarily in USD and EUR. A stronger dollar or euro enhances revenue and earnings, while a weakening currency adversely impacts financial performance. Financial risks are managed in accordance with the Group's finance policy and are continuously monitored to ensure compliance with these guidelines. For more information on financial risk management, see Note A2.

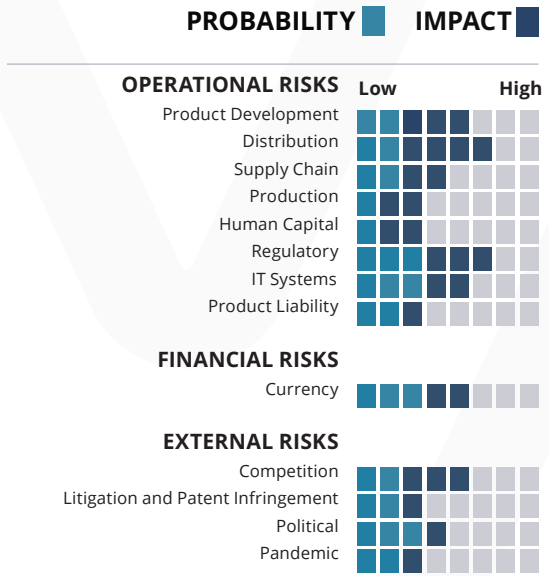
External Risks

CellaVision's global presence, with sales across different regions, contributes to risk reduction, as businesses in different parts of the world are, to some extent, exposed to varying economic conditions. External risks such as reduced demand due to increased competition or a weakened investment climate, present uncertainties but do not constitute significant risks to the company's operations.

Sustainability Risks

Sustainability risks such as climate change or negative publicity due to business ethics incidents also present uncertainties but are not considered significant risks. The company's operations do not entail substantial exposure to extreme weather conditions. Regular risk assessments are also conducted to identify new risks within sustainable development. For risks related to sustainability risk assessment, see page 37.

For a more detailed description of the operational, financial, and external risks and uncertainties facing CellaVision, see pages 54-56.



Operational Risks

RISKS	COUNTERACTING FACTORS
PRODUCT DEVELOPMENT CellaVision's sustained earnings and competitiveness depends on the ability to develop new and innovative products and solutions for which there is demand from customers.	Investments in product development are guided by the Company's strategy, with regular monitoring of hardware and software roadmaps. Close collaboration with distribution partners and end customers is a critical success factor, ensuring that efforts remain aligned with market demands and consistently deliver meaningful value.
DISTRIBUTION CellaVision sells via distribution partners and is dependent in the long-term on their ability to sell the Company's products.	Close cooperation and continuous development of the partnerships in accordance with the Company's strategy. In 2024, Cellavision signed a Strategic Alliance Agreement with Sysmex Corporation.
SUPPLY CHAIN The Company relies on the effectiveness and quality of third-party manufacturers for production of analyzers and spare parts. Production of analyzers and spare parts is dependent on access to critical components.	CellaVision possesses extensive expertise in the production and quality control of it's products, which reduces reliance on third-party manufacturers. To ensure the availability of critical components, CellaVision actively monitors supply chains and has expanded its supplier base to secure reliable access to these components.
PRODUCTION The Company is dependent on the effectiveness and quality of in-house production of reagents. Production of reagents is dependent on an efficient production facility and compliance with Environment, Health and Safety (EHS) regulations.	CellaVision invests in equipment, maintenance and expansion of production capacity to optimize the production environment. The Company regularly monitors production bottle necks to ensure a long-term output and quality. The company cooperates with union representatives and local authorities to ensure compliance with regulations for EHS.
HUMAN CAPITAL CellaVision is dependent on access to skilled engineers to ensure innovation and technological leadership in products and services.	CellaVision offers competitive employment terms and works with "employer branding". The Company collaborates with higher education institutions and students for participation in project work.
REGULATORY Regulatory approval is required for permission to sell products in different markets and is contingent upon ensuring that the Company's products and processes comply with applicable regulatory requirements in both quality and data protection. Failure to meet these requirements may result in the withdrawal of approval. The approval processes often take a long time and delays in obtaining approval for new products can entail postponed or lost future income.	Quality assurance is deeply integrated into every aspect of CellaVision's operations. The Company also consistently evaluates the effectiveness of its resources and processes to ensure compliance with regulatory requirements in quality and data protection.
IT SYSTEMS Risks associated with IT systems mainly derive from continued digitalization of Cellavision's business processes, evolution of regulatory information security requirements and increased cyber threats in general. CellaVision has identified three key areas of risk: • Operational security – availability of IT systems and data • Data security – risk of loss of data • Protection from breaches – by employees and external parties	CellaVision proactively manages its IT security to meet the requirements of partners and authorities, ensuring compliance now and in the future. The company adopts the National Institute of Standards and Technology, Cyber Security Framework (NIST CSF) to ensure a resilient risk management approach within IT security. • Operation of the central IT environment is outsourced to a third-party supplier that ensures high operational security and data security • CellaVision has procedures for data access and authorizations that ensure compliance with data integrity requirements • Continuous updating of IT security protection and IT security awareness training of personnel
PRODUCT LIABILITY CellaVision can incur costs for rectifying faults in products supplied. Claims for damages may arise if the company's products do not meet applicable quality requirements.	CellaVision limits product liability risks by following procedures for quality assurance and by carrying out extensive tests of the Company's products.

Financial Risks

RISKS	COUNTERACTING FACTORS
CURRENCY  Exchange rate fluctuations may have a negative impact on the Company's earnings when income from sales and costs of production and purchasing are in different currencies (transaction risk). There may also be a negative impact on the Company's earnings on translation of foreign subsidiaries' earnings to SEK and on the Company's equity when foreign subsidiaries' net assets are translated into SEK (translation risk).	The Company's financial policy, adopted by the Board, provides guidelines for managing financial risks. Short-term currency transaction risk can be mitigated through the option to use forward contracts for currency flows. The translation risks are limited by the fact that the subsidiaries' balance sheet totals are not significant.

External Risks

RISKS	COUNTERACTING FACTORS
COMPETITION  CellaVision holds a dominant position in the market for digital image processing in hematology. The main competition is still from the manual microscope. CellaVision's earning capacity may decrease if the company is exposed to competition in the field of digital image analysis to a large extent.	In line with the Company's strategic initiatives, CellaVision invests in product development to meet customers' needs for new innovative products and technical solutions. This is one of the most important conditions for the Company's future competitiveness.
LITIGATION AND PATENT INFRINGEMENT  This risk applies to the costs the Company may incur as a consequence of bringing legal action, costs in connection with settlement and costs for damages awarded.	Existing patents are monitored in connection with product development to avoid involuntary patent infringement. In addition, the company's patents are monitored against infringement from others.
POLITICAL  Geopolitical events and developments risk impacting CellaVision's business. The risk of political or military conflicts, trade disputes or other significant changes to international relations are such examples. Various political changes and decisions, for example, a tighter budget situation in the public sector might influence investments in the healthcare sector.	The majority of CellaVision's sales are in countries where the risk of political decisions that drastically change market conditions is assessed to be relatively low.
PANDEMIC  The spread of pandemics can have a negative impact on the development of the company's business, position and earnings.	CellaVision has routines to quickly adjust operations to national recommendations and rules that are put in place.

Financial Tables

Five Year Summary

Income statement, Amounts in SEK thousands	2024	2023	2022	2021	2020
Net sales	723,217	677,292	639,340	565,552	471,443
Cost of goods sold	-236,143	-214,251	-201,023	-173,250	-158,402
Gross profit	**487,074**	**463,040**	**438,317**	**392,303**	**313,041**
Selling expenses	-136,592	-136,624	-117,962	-102,246	-100,549
Administrative expenses	-85,357	-76,032	-73,536	-63,077	-50,966
Research and development costs	-87,447	-83,333	-88,553	-64,248	-51,253
Operating profit/loss	**177,679**	**167,051**	**158,266**	**162,733**	**110,273**
Profit/loss from financial items	-819	-2,829	-9,837	-4,436	1,955
Tax	-36,138	-33,913	-30,094	-32,958	-22,748
Net profit/loss for the year	**140,722**	**130,309**	**118,335**	**125,339**	**89,480**

Balance sheet, Amounts in SEK thousands	2024	2023	2022	2021	2020
Assets					
Intangible assets	487,645	433,223	399,229	358,160	300,883
Tangible fixed assets	119,943	125,503	110,035	80,326	47,428
Financial assets	2,653	4,396	5,340	22,007	21,648
Current assets	402,813	365,591	377,144	364,719	298,066
Total assets	**1,013,054**	**928,712**	**891,748**	**825,212**	**668,025**
Equity and liabilities					
Shareholders' equity	815,727	716,389	641,628	543,280	429,617
Non-current liabilities	88,217	93,168	117,029	147,432	134,263
Current liabilities	109,110	119,154	133,091	134,500	104,145
Total equity and liabilities	**1,013,054**	**928,712**	**891,748**	**825,212**	**668,025**

Key ratios	2024	2023	2022	2021	2020
Equity, SEK '000	815,727	716,389	641,628	543,280	429,617
Operating Capital, SEK '000	690,492	655,703	630,787	529,846	438,672
Interest-bearing debts, SEK '000	26,850	64,703	102,494	136,655	132,778
Net investments, SEK '000	77,748	86,245	65,420	84,339	33,593
Cash flow from operating activities, SEK ´000	198,438	196,436	137,285	159,717	71,124
Cash flow for the year, SEK '000	27,342	13,867	-23,139	26,903	948
Net debt/equity ratio	-0.15	-0.08	-0.01	0.01	0.07
Equity-assets ratio, %	81	77	72	66	64
Return on equity, %	18	19	20	26	23
Return on operating capital, %	26	26	27	34	25
Average number of employees	240	242	242	201	182
Number of employees at close of period	236	228	235	200	177

Data per share	2024	2023	2022	2021	2020
Net result before and after dilution, SEK	5.90	5.46	4.96	5.25	3.75
Equity before and after dilution, SEK	34.20	30.04	26.90	22.78	18.01
Average weighted number of shares before and after dilution, thousands	23,852	23,852	23,852	23,852	23,852
Number of shares at end of period, thousands	23,852	23,852	23,852	23,852	23,852

For definitions, see page 97

Income Statement And Consolidated Statement Of Comprehensive Income, Group

SEK thousands	Note	2024	2023
Net sales	B1	723,217	677,292
Cost of goods sold	B9	-236,143	-214,251
Gross profit		**487,074**	**463,040**
Selling expenses		-136,592	-136,624
Administrative expenses		-85,357	-76,032
Research and development expenditure		-87,447	-83,333
Operating profit/loss	B2, B4-B10, C1, C2	**177,679**	**167,051**
Profit/loss from financial items			
Interest income and other financial gains	B12	7,340	7,410
Interest expense and other financial losses	B13	-8,159	-10,239
Profit/loss before tax		**176,860**	**164,222**
Income tax	B14	-36,138	-33,913
Net profit for the year		**140,722**	**130,309**
Other comprehensive income:			
Components not to be reclassified to net profit:			
Effect on revaluation of pensions		150	133
Tax effect on revaluation of pensions		-37	-32
Sum of Components not to be reclassified to net profit:		**112**	**101**
Components to be reclassified to net profit:			
Translation differences			
Exchange rate differences on translation of subsidiaries		12,169	-1,983
Total components to be reclassified to net profit:		**12,169**	**-1,983**
Total other comprehensive income		**12,281**	**-1,882**
Total comprehensive income for the year		**153,003**	**128,427**
Earnings per share, before and after dilution (SEK)		5.90	5.46
Number of shares in issue (thousands)		23,852	23,852
Average number of shares in issue (thousands)		23,852	23,852

Net profit for the year is in total attributable to the parent company's shareholders

Total comprehensive income for the year is in total attributable to the parent company's shareholders

Balance Sheet, Group

SEK thousands	Note	12/31/2024	12/31/2023
ASSETS			
Non-current assets			
Capitalised expenditure for development	C1	267,984	209,864
Goodwill	C1	128,136	123,780
Trademarks, customer relationships and other intangible assets	C1	91,525	99,579
Land and buildings	C2	88,070	95,253
Plant and machinery	C2	21,012	20,476
Equipment, tools, fixtures and fittings	C2	10,861	9,774
Financial assets	C4	2,653	4,396
Total non-current assets		**610,241**	**563,121**
Current assets			
Inventories	C3	124,823	126,038
Current receivables			
Trade receivables	C6	102,824	97,797
Current tax receivables		3,278	5,781
Other receivables		15,403	6,268
Prepayments and accrued income	C7	7,055	8,061
Total current receivables		**128,560**	**117,908**
Cash and cash equivalents		149,430	121,645
Total current assets		**402,813**	**365,591**
TOTAL ASSETS		**1,013,054**	**928,712**

Balance Sheet, Group

SEK thousands	Note	12/31/2024	12/31/2023
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	C8	3,578	3,578
Other contributed capital		10,800	10,800
Reserves		29,733	17,451
Accumulated profit/loss including profit for the year		771,616	684,560
Total equity attributable to the parent company's shareholders		**815,727**	**716,389**
Non-current liabilities			
Deferred tax liability	B14	69,285	59,560
Long-term debt, interest-bearing	C9	12,678	28,664
Other provisions	C10	6,254	4,945
Total non-current liabilities		**88,217**	**93,168**
Current liabilities			
Short-term debt, interest-bearing	C9	14,171	36,039
Trade payables		32,222	32,534
Warranty provisions	C10	2,268	1,953
Current tax liabilities		-	651
Other current liabilities		2,372	2,453
Accrued expenses and deferred income	C11	58,077	45,523
Total current liabilities		**109,110**	**119,154**
TOTAL EQUITY AND LIABILITIES		**1,013,054**	**928,712**

Cash Flow Statement, Group

SEK thousands	Note	2024	2023
Operating activities	A1		
Profit/loss before tax		176,860	164,222
Adjustments for non-cash items	C13	63,144	49,382
Paid tax		-26,154	-27,561
Cash flow from operating activities before changes in working capital		**213,850**	**186,043**
Change in inventories		-1,714	12,625
Change in operating receivables		-15,797	7,250
Change in operating liabilities		2,099	-9,483
Cash flow from changes in working capital		**-15,412**	**10,393**
Cash flow from operating activities		**198,438**	**196,436**
Investing activities			
Capitalisation of development expenditure	C1	-65,755	-54,707
Purchase/disposal of tangible fixed assets	C2	-11,994	-31,769
Acquisition of financial assets	C4	1,743	944
Cash flow from investing activities		**-76,006**	**-85,532**
Financing activities			
Amortization of loans	C9	-28,960	-31,421
Amortization of leasing debts	C9	-12,463	-11,949
Dividend to shareholders		-53,666	-53,666
Cash flow from financing activities		**-95,089**	**-97,036**
Cash flow for the year		27,342	13,867
Cash and cash equivalents (opening balance)		121,645	108,053
Exchange rate fluctuations in cash and cash equivalents		443	-275
Cash and cash equivalents (closing balance)		**149,430**	**121,645**
Supplementary disclosures, cash flow statement			
Interest received during the year	B12	2,127	898
Interest paid during the year	B13	-1,886	-3,260

Changes In Equity, Group

SEK thousands	Share capital	Other contributed capital	Other reserves	Translation reserve	Hedging reserve	Retained earnings	Total shareholders' equity
Opening balance at 1 January 2023	3,578	10,800	429	18,980	-76	607,917	641,628
Comprehensive Income							
Net profit for the year	-	-	-	-	-	130,309	130,309
Other Comprehensive Income							
Revaluation of pensions after tax	-	-	101	-	-	-	101
Exchange rate differences, after tax	-	-	-	-1,983	-	-	-1,983
Total Other Comprehensive Income	**-**	**-**	**101**	**-1,983**	**-**	**-**	**-1,882**
Total Comprehensive Income	-	-	**101**	**-1,983**	**-**	**130,309**	**128,427**
Dividend to Parent Company's shareholders	-	-	-	-	-	-53,666	-53,666
Closing Balance at 31 December 2023	**3,578**	**10,800**	**530**	**16,998**	**-76**	**684,560**	**716,389**
Opening balance at 1 January 2024	3,578	10,800	530	16,998	-76	684,560	716,389
Comprehensive Income							
Net profit for the year	-	-	-	-	-	140,722	140,722
Other Comprehensive Income							
Revaluation of pensions after tax	-	-	112	-	-	-	112
Exchange rate differences, after tax	-	-	-	12,169	-	-	12,169
Total Other Comprehensive Income	**-**	**-**	**112**	**12,169**	**-**	**-**	**12,281**
Total Comprehensive Income	**-**	**-**	**112**	**12,169**	**-**	**140,722**	**153,003**
Dividend to Parent Company's shareholders	-	-	-	-	-	-53,666	-53,666
Closing Balance at 31 December 2024	**3,578**	**10,800**	**642**	**29,167**	**-76**	**771,616**	**815,727**

Income Statement, Parent Company

SEK thousands	Note	2024	2023
Net sales	B1, B3	555,523	523,473
Cost of goods sold	B9	-133,896	-118,814
Gross profit		**421,627**	**404,659**
Selling expenses		-96,410	-98,223
Administrative expenses		-68,287	-60,862
Research and development expenditure		-146,837	-131,734
Operating profit/loss	B3-B10, C1, C2	**110,094**	**113,840**
Profit/loss from financial items			
Income from shares in subsidiaries	B11	4,806	-
Interest income and other financial gains	B12	9,082	8,955
Interest expense and other financial losses	B13	-6,992	-8,877
Profit/loss before tax		**116,991**	**113,919**
Income tax	B14	-23,399	-23,710
Net profit for the year	C14	**93,592**	**90,209**
Statement of Comprehensive Income			
Net profit for the year		**93,592**	**90,209**
Other Comprehensive Income		-	-
Sum of Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**93,592**	**90,209**

Balance Sheet, Parent Company

SEK thousands	Note	12/31/2024	12/31/2023
ASSETS			
Non-current assets			
Capitalised expenditure for development	C1	2,526	3,068
Other intangible assets	C1	24,418	26,867
Plant and machinery	C2	1,825	2,139
Equipment, tools, fixtures and fittings	C2	5,248	3,631
Shares in subsidiaries	C5	259,361	259,361
Deferred tax assets	B14	755	496
Receivables from group companies	C4	32,162	35,507
Deposits	C4	1,860	3,772
Total non-current assets		**328,156**	**334,841**
Current assets			
Inventories	C3	86,655	86,815
Current receivables			
Trade receivables	C6	72,581	71,930
Receivables from group companies		4,598	3,329
Current tax receivables		2,430	3,856
Other receivables		11,484	4,509
Prepayments and accrued income	C7	7,629	9,238
Total current receivables		**98,721**	**92,862**
Cash and bank		135,189	110,397
Total current assets		**320,565**	**290,074**
TOTAL ASSETS		**648,721**	**624,915**

Balance Sheet, Parent Company

SEK thousands	Note	12/31/2024	12/31/2023
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital	C8	3,578	3,578
Statutory reserve		10,780	10,780
Non-restricted equity			
Profit brought forward		446,991	410,448
Net profit for the year		93,592	90,209
Total shareholders' equity		**554,941**	**515,015**
Non-current liabilities			
Long-term debt, interest-bearing	C9	-	4,500
Other provisions	C10	1,399	457
Total non-current liabilities		**1,399**	**4,957**
Current liabilities			
Short-term debt, interest-bearing	C9	-	21,974
Trade payables		22,111	20,315
Liabilities to group companies		26,164	25,623
Warranty provisions	C10	2,268	1,953
Other current liabilities		2,346	2,356
Accrued expenses and deferred income	C11	39,491	32,722
Total current liabilities		**92,380**	**104,943**
TOTAL EQUITY AND LIABILITIES		**648,721**	**624,915**

Cash Flow Statement, Parent Company

SEK thousands	Note	2024	2023
Operating activities	A1		
Profit/loss before tax		116,991	113,919
Adjustments for non-cash items	C13	19,050	18,252
Paid tax		-23,658	-23,472
Cash flow from operating activities before changes in working capital		**112,383**	**108,698**
Change in inventories		-3,591	17,625
Change in operating receivables		-7,441	951
Change in operating liabilities		2,327	-11,885
Cash flow from changes in working capital		**-8,704**	**6,691**
Cash flow from operating activities		**103,679**	**115,390**
Investing activities			
Acquisition of financial assets	C4	5,257	-12,476
Purchase/disposal of tangible fixed assets	C2	-3,394	-3,200
Cash flow from investing activities		**1,863**	**-15,676**
Financing activities			
Amortization of loans	C9	-27,176	-29,024
Dividend to shareholders		-53,666	-53,666
Cash flow from financing activities		**-80,842**	**-82,690**
Cash flow for the year		24,701	17,024
Cash and cash equivalents (opening balance)		110,397	93,903
Exchange rate fluctuations in cash		92	-529
Cash and cash equivalents (closing balance)		**135,189**	**110,397**
Supplementary disclosures, cash flow statement			
Interest received during the year	B12	3,880	2,500
Interest paid during the year	B13	-802	-1,963

Changes In Equity, Parent Company

SEK thousands	Share capital	Other contributed capital	Retained earnings	Total shareholders' equity
Opening balance at 1 January 2023	3,578	10,780	464,115	478,472
Net profit for the year	-	-	90,209	90,209
Other Comprehensive Income				
Other Comprehensive Income	-	-	-	-
Total Other Comprehensive Income	**-**	**-**	**-**	**-**
Total Comprehensive Income	**-**	**-**	**90,209**	**90,209**
Dividend to Parent Company's shareholders	-	-	-53,666	-53,666
Closing Balance at 31 December 2023	**3,578**	**10,780**	**500,657**	**515,015**
Opening balance at 1 January 2024	3,578	10,780	500,657	515,015
Net profit for the year	-	-	93,592	93,592
Other Comprehensive Income				
Other Comprehensive Income	-	-	-	-
Total Other Comprehensive Income	**-**	**-**	**-**	**-**
Total Comprehensive Income	**-**	**-**	**93,592**	**93,592**
Dividend to Parent Company's shareholders	-	-	-53,666	-53,666
Closing Balance at 31 December 2024	**3,578**	**10,780**	**540,583**	**554,941**

Note A1. General information, accounting policies and valuation principles

Accounting policies

CellaVision AB's consolidated accounts were prepared in accordance with the Annual Accounts Act (ÅRL), IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the IFRS Interpretations Committee approved for use within the EU. The Swedish Financial Reporting Board recommendation RFR 1 "Supplementary accounting rules for groups" has also been applied. The parent company's annual accounts were prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 "Accounting for legal entities". The consolidated and annual accounts are stated in SEK thousands and refer to the period January 1 - December 31 for income statement related items and December 31 for balance sheet related items. Assets and liabilities are recorded in accordance with the historical cost method with the exception of certain financial assets and liabilities recorded at fair value via the Group's statement of comprehensive income.

New and amended standards and interpretations in 2024

New and amended standards and improvements that came into force in 2024 have not had any material impact on the Group's financial reporting for the financial year.

New and amended standards and interpretations not yet in force

The International Accounting Standards Board (IASB) has issued a number of new and amended standards which have not yet come into force. None of these have been applied prematurely and are not expected to have any material impact on the Group's financial reporting.

Consolidation principles

Consolidated accounts

CellaVision AB is a Swedish public limited liability company with its registered office in Lund at the address Mobilvägen 12. The consolidated accounts include the parent company CellaVision AB 556500–0998 and the wholly-owned subsidiaries CellaVision Inc., USA, CellaVision Canada Inc., CellaVision Japan K.K., CellaVision International AB, RAL Diagnostic SAS in France (RAL).

The consolidated accounts were prepared in accordance with the acquisition accounting method. This implies that consolidated subsidiaries' identifiable assets, liabilities and contingent liabilities are recognized at fair value at the time of acquisition. If the cost of acquisition exceeds net assets recorded as above, the difference constitutes goodwill. Internal invoicing and internal transactions within the Group are eliminated in the consolidated accounts.

Translation of foreign operations

The functional currency is determined for each foreign operation. The foreign subsidiaries which have a functional currency different from CellaVision's functional currency, which is Swedish kronor, are translated at the closing day rate for all balance sheet items and at the average rate for income statement items. The translation differences thereby arising are an effect partly of the net profit/loss being translated at different rates in the income statement and balance sheet respectively, and partly of the net assets being translated at a different rate at the end of the year than at the beginning of the year. Translation differences are reported in "Other comprehensive income". For other exchange rate differences please see under the heading "Exchange rate gains and losses".

Revenue recognition

For sales of analyzers and/or software the revenue includes both the analyzer and/or the software. The entire revenue referring to the system, analyzer plus software, is recognized when the significant risks and rewards associated with the analyzer are transferred to the customer, which normally coincides with delivery to the customer. The same principles are applied for revenue recognition of reagents, spare parts and consumables. For services to end consumers the revenue constitutes payment for servicing the analyzer. This revenue is accrued over the period of the service agreement. When upgrading software (new functions, technologies or applications) for end customers, the revenue constitutes payment for upgrading of software and is recognized in revenue at the time of delivery or distribution of license key.

Provision for warranty reserve 12 months is made for all instruments sold.

Interest income is recognized on a time-proportion basis using the effective interest method. Effective interest is the interest rate that makes the present value of the total future cash flows during the interest rate fixing period equal to the carrying amount of the receivable.

Operating segments

An operating segment is a component of a company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are reviewed regularly by the company's chief operating decision-maker, and for which discrete financial information is available. The company's reporting of operating segment is in line with the internal reports submitted to the chief operating decision maker. The chief operating decision maker is the function that assesses the performance of the operating segment and decides on allocation of resources. The company's assessment is that the President and CEO is the chief operating decision maker. CellaVision's operations only comprise one operating segment; automated microscopy systems and reagents in the field of hematology, and therefore reference is made to the income statement and balance sheet regarding operating segment reporting. More information on segment reporting is provided in Note A6.

Expenditure on research and development
Research expenditure is expensed as it is incurred. Expenditure for development of future products is expensed up to and including the prototype stage. Expenditure thereafter and until commercialization is capitalized, to the extent it is probable that the product will be commercially viable. Expenditure for developing already existing applications and hardware platforms is expensed as it arises. In order to handle this effectively, the company applies a project accounting system in which all research and development expenditure is allocated to projects. Examples of such expenditure are:

- Goods and materials
- Consultant fees for conception and design
- Salaries and payroll overheads

Depreciation on equipment and computer equipment is not capitalized. The financial expenses reported in the Group are not attributable to development activities and their financing.

Exchange rate gains and losses
Realized and unrealized exchange rate differences attributable to operating costs and transactions are reported above operating profit/loss. Exchange rate differences referring to short-term and long-term financial transactions are recorded above operating profit/loss.

Leases
CellaVision applies IFRS 16, meaning that the Group reports, with the exception of assets of lower value and short-term contracts of less than 12 months, all right of use assets and leasing liabilities in the balance sheet. The right of use assets are reported in the balance sheet under the heading Tangible fixed assets and is amortized on a straight-line basis over the shorter of the asset's expected useful life and the length of the leasing agreement. Leasing liabilities are reported under the headings Long-term financial liabilities or Short-term financial liabilities. The lease liability is valued at accrued acquisition value according to the effective interest method. Leasing fees attributable to the agreements that are not reported in the balance sheet are expensed in the income statement on a straight-line basis over the leasing period. The Group's leasing agreements refer mainly to premises, vehicles and certain office equipment. For more information on leasing, see note B8.

Employee benefits
Employee benefits in the form of salaries, bonus, paid holiday, paid sick leave etc., are recognized as they are earned. Pensions and other post-employment benefits are classified as defined contribution or defined benefit pension plans. Only a small part of the Group's pensions are classified and recognized as defined benefit plans.

Defined contribution pension plans
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate legal entity. The Group has no legal or constructive obligation to pay further contributions if this legal entity does not have sufficient assets to pay all employee benefits associated with the employees' service in the current or prior periods. The Group's payments for defined contribution pension plans are recognized as an expense in the income statement for the period they refer to.

Defined benefit pension plans
A defined benefit pension plan is a plan that defines an amount of pension benefit that an employee will receive on retirement, based on factors such as age, years of service and salary. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. Regarding defined benefit plans, the liability is calculated using the "projected unit credit method" in a way that allocates the cost over the employee's working lifetime. The calculation is made by actuaries, who also revalue the pension plans' commitments. These commitments are measured at the present value of the expected future payments using a discount rate that corresponds to the interest rate on first-class corporate bonds or government bonds with a remaining maturity approximately equivalent to the commitments in question. Actuarial gains and losses as a result of experience adjustments and changes in actuarial assumptions are reported in other comprehensive income in the period in which they arise.

Part of the ITP plans in Sweden are financed through insurance premiums to Alecta. This is a defined benefit plan that covers several employers. As the Group has not had access to such information as will make it possible to report this plan as a defined benefit plan it is therefore reported as a defined contribution plan.

Incentive programs
Long-term incentive program
The Group has a long-term incentive program for the company's senior executives based on the growth of earnings per share. Any compensation is paid in the year after the program closes. At the close of each reporting period the company reviews the fair value of the debt including provision for social security contributions. The change in the debt corresponding to the incremental amount at the close of each reporting period is recognized in the income statement. The following programs have been adopted and refer to:

Maturity	Refers to
2022–2024	Executive Group Management
2023-2025	Executive Group Management
2024-2026	Executive Group Management

Short-term incentive program
Apart from the long-term programs, the Group has a bonus program covering all employees, including the company's senior executives, in which any payment is made the year after the vesting period. At the close of each reporting period the company evaluates the debt including provision for social security contributions. The debt corresponding to the incremental amount at the close of each reporting period is recognized in the income statement.

Income taxes
Income tax recognized in revenue includes tax to be paid or received for the current year, adjustments of previous years' current tax and changes in deferred tax. The valuation of all tax liabilities/assets is at nominal amounts and is done in accordance with the tax regulations and tax rates that have been adopted. Deferred tax is estimated in accordance with the balance sheet method on all temporary differences existing between the reported and tax base values for assets and liabilities. Deferred tax assets referring to loss carry forwards or other future tax-related deductions are only reported to the extent that it is probable that they can be applied in the future.

Intangible assets
Intangible assets consist of capitalized expenditure for development, goodwill and trademarks, customer relations and other intangible assets.

Capitalized expenditure for development
Capitalized expenditure for development is recognized at cost of acquisition less accumulated amortization. Development expenditure recognized as an asset is amortized over the estimated useful life of five to ten years. CellaVision's products are replaced by new models at intervals of about five to ten years. Depreciation is started when the respective product is introduced into the market.

Goodwill
Goodwill is the part of the purchase price on acquisition of the shares of a subsidiary that exceeds the market value of the identifiable net assets less liabilities and reported contingent liabilities. The reported goodwill has an indefinite useful life, and therefore it is tested at least once a year to identify any impairment loss. Any impairment loss on goodwill is recognized in the income statement

Trademark, customer relations and other intangible assets
The trademark is recognized at cost of acquisition and has an indefinite useful life due to it is established for a long time ago and there are currently no known legal or competitive factors limiting the useful life. Trademark in the same way as goodwill is tested once a year for impairment loss. Customer relations are recognized at cost of acquisition less accumulated amortization. Amortization is proportionate over the expected useful life. Other intangible assets consist of licensed rights, acquired technology and internally generated technology. Amortization is proportionate over the expected useful life.

An intangible asset is removed from the balance sheet on retirement or disposal or when no future economic benefit is expected from the use or retirement/disposal of the asset. The gain or loss arising when an intangible asset is removed from the balance sheet, consisting of the difference between the net disposal proceeds and the asset's carrying amount, is recognized in the income statement when the asset is removed from the balance sheet.

Tangible fixed assets
Tangible fixed assets, consisting of land and buildings, machinery, analyzers, equipment and computer equipment, is reported at cost of acquisition less accumulated depreciation.

The carrying amount of an item of property, plant and equipment is removed from the balance sheet on retirement or disposal, or when no future economic benefit is expected from the use or retirement/sale of the asset. The gain or loss arising on retirement or disposal of the asset, consisting of the difference between any net disposal proceeds and its carrying amount, is recognized in the income statement in the period when the asset is removed from the statement of financial position.

Depreciation/amortization
Depreciation for non-right-of-use assets is based on the assets' cost of acquisition and estimated useful life as follows:

- Computer equipment 4 years
- Equipment, tools, fixtures and fittings 3-5 years
- Plant and machinery 5 years
- Analyzers 5 years
- Technology 5 years
- Development projects 5-10 years
- Licensed rights 10-13 years
- Customer relations 14 years
- Buildings and land improvements 5-30 years

Impairment of property, plant and equipment and intangible assets
On each balance sheet date, the Group analyzes the carrying amounts for property, plant and equipment and intangible assets to establish whether there is any indication of value impairment. If this is the case, the asset's recoverable amount is calculated in order to establish the value of any impairment loss. Where it is not possible to calculate the recoverable amount for an individual asset, the Group calculates the recoverable amount for the cash generating unit to which the asset belongs.

Intangible assets with an indefinite useful life and intangible assets not yet ready for use must be tested for impairment annually, or when there is an indication of impairment.

The recoverable amount is the higher of fair value less selling costs and value in use. When calculating value in use estimated cash flows are discounted to present value using a discount rate before tax that reflects the current market assessment of the time value of money and the risks associated with the asset.

If the recoverable amount of an asset (or cash generating unit) is established as a lower value than the carrying amount, the carrying amount of the asset (or cash generating unit) is written down to the recoverable amount. An impairment loss must be recognized immediately in the income statement.

When an impairment loss is subsequently reversed, the carrying amount of the asset (cash generating unit) is

increased to the revalued recoverable amount, but the increased carrying amount may not exceed the carrying amount that would have been determined if no impairment loss had been recorded for the asset (cash generating unit) in previous years. A reversal of an impairment loss is recognized immediately in the income statement. Impairment of goodwill is not reversed.

Inventories
Inventories are recorded at the lower of cost of acquisition/production according to the average method and net realizable value (lower of cost or market). The value of own production includes raw materials, direct labor, other direct costs and production-related costs. Inventories include raw materials, semi-finished products and finished products.

Statement of cash flows
The cash flow statement is prepared in accordance with the indirect method. Cash and bank balances are counted as cash and cash equivalents.

Classification of assets and liabilities
Non-current assets and liabilities consist in all essentials only of amounts expected to be recovered or paid more than twelve months after the balance sheet date. Current assets and liabilities consist in all essentials only of amounts expected to be recovered or paid within twelve months of the balance sheet date.

Provisions
A provision is recognized when an obligation exists as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount. Warranty provisions are made for products sold. The warranty period is one year. Warranty costs are reported under "Cost of goods sold".

Related party transactions
For reporting any transactions with related parties please refer to Note B3.

Financial instruments
The Group's financial instruments mainly comprise trade receivables, cash and cash equivalents, Long-term interest-bearing debt, trade payables, other current liabilities.

A financial asset or financial liability is recognized on the balance sheet when the company becomes a party to the contractual provisions of the instrument. A financial asset or part of a financial asset is to be removed from the balance sheet when the contractual rights are realized, expire or when the company loses control over it. A financial liability or part of a financial liability is to be removed from the balance sheet when the obligation in the contract is discharged or otherwise cancelled.

Fair value of financial instruments
The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions traded on an active market is determined with reference to the quoted market price (level 1).
- The fair value of other financial assets and liabilities is determined in accordance with generally accepted valuation models based on data obtained from observable current market transactions (level 2).
- The fair value is determined on the basis of valuation models in which material inputs are based on non-observable data (level 3). The Group has no financial instruments classified at level 3.

For all financial assets and liabilities, the carrying amount is assessed to be a good approximation of its fair value, unless otherwise stated in subsequent notes.

Amortized cost
Amortized cost refers to the amount at which the asset or liability was initially recognized less principal repayments, plus or minus cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the initial carrying amount of the financial asset or financial liability.

Offset of financial assets and liabilities
Financial assets and liabilities are offset and recognized net in the balance sheet when there is a legally enforceable right to set off the recognized amounts and an intention to settle them on a net basis, or to realize the asset and settle the liability simultaneously.

Financial assets, IFRS 9
Cash and cash equivalents
Cash and cash equivalents include cash funds and bank balances and other short-term investments that can easily be converted to cash and that are subject to an insignificant risk of changes in value. For classification as cash and cash equivalents the original maturity may not exceed three months. Cash funds and bank balances are held within the hold to collect business model and thus measured at amortized cost. Since bank balances are payable on demand the amortized cost is equivalent to the nominal amount. Cash and cash equivalents are covered by the general model for impairment. For cash and cash equivalents the exemption for low credit risk is applied. An impairment reserve for credit risk in cash and cash equivalents is considered immaterial.

Trade receivables
Trade receivables are held within the hold to collect business model and measured at amortized cost. However, the expected maturity of trade receivables is short and therefore the value has been recognized at the nominal amount without discounting. Trade receivables are covered by the simplified approach for impairment. The expected credit losses for trade receivables are calculated using the provision matrix based on earlier events, current circumstances and forecasts of future economic conditions and the time value of money if applicable.

Financial liabilities, IFRS 9
Trade payables
Trade payables are categorized as "Financial liabilities measured at amortized cost". However, the expected maturity of trade payables is short, and therefore the value has been recognized at the nominal amount without discounting.

Interest-bearing debts
The total interest-bearing debts were SEK 26,850 thousand (64,703), of which SEK 21,094 thousand (30,947) refers to liabilities attributable to leases under IFRS 16. The Group has a guaranteed credit facility of SEK 30,000 thousand (30,000), which is unused.

Parent company's accounting policies

The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board Recommendation RFR 2 Accounting for legal entities. Application of RFR 2 means that the parent company as far as possible applies all the IFRS adopted by the EU within the framework of the Annual Accounts Act and the Act on Safeguarding Pension Obligations, taking into account the relationship between accounting and taxation.

The differences between the accounting policies of the parent company and Group are described below:

Classification and formats
The parent company's income statement and balance sheet follow the format of the Annual Accounts Act schedules. The difference in relation to IAS 1 Presentation of Financial Statements applied when preparing the Group's financial statements mainly concerns reporting of equity and the existence of provisions under a separate heading.

Dividend
Dividend from group companies is recognized as income in the income statement after decision has been made at the general meeting of the respective subsidiary.

Intangible assets
Before January 1, 2016 expenditure for product development was capitalized in the parent company, but as of January 2016 this is expensed.

Leased assets
The Parent Company applies the exemption in RFR 2 on IFRS 16 for leased assets. Utilization rights and lease liabilities are not recognized in the balance sheet as these are recognized as a cost on a straight-line basis over the lease period.

Participations in group companies
Participations in group companies are recorded at cost of acquisition in the parent company's financial statements. Acquisition related costs for group companies that are recognized in the consolidated accounts, are included as part of the cost of acquisition of participations in group companies.

Amendments to RFR 2 and the Annual Accounts Act that have not yet come into force
Approved amendments to RFR 2 that have not yet come into force are not expected to have any material impact on the parent company's financial statements on initial application.

Note A2. Financial risk management

In its operations, the Group is exposed to various types of financial risk such as market risk, liquidity risk and credit risk. Market risk mainly consists of currency risk when interest rate risk is limited. The Board of Directors of the company is ultimately responsible for ensuring that the necessary processes are in place for identify, monitor and manage the Group's financial risks.

CellaVision works continually to balance its capital and financing risk by means of timely establishment of sufficient credit facilities for the needs that can be foreseen, monitoring cash flows, and working to optimize working capital. The overall goal is to ensure a capital structure that supports long-term profitable growth. Given that the company's operations have good profitability, the company's financial position is satisfactory. In the view of the Board, the company's financing and capital structure does not prevent the company from meeting its commitments in the short and long term, nor from implementing necessary investments.

Market Risks

Currency risk

Currency risk refers to the risk that fair value or future cash flows will fluctuate as a result of changed exchange rates. Exposure to currency risk mainly derives from payment flows in foreign currency, called transaction exposure, and from translation of balance sheet items in foreign currency as well as translation of foreign subsidiaries' income statements and balance sheets to the Group's presentation currency, which is Swedish kronor, called balance sheet exposure.

The Group operates internationally and is exposed to currency risk from various currency exposures, mainly in USD and EUR. The company's purchases are mainly in SEK and EUR. Sales are predominantly in USD and EUR. The Group can use currency forwards to hedge contracted inflows of foreign currency to reduce currency exposure. In accordance with CellaVision's risk management strategy 0–70 per cent of currency exposure in net flows 12 months forward and a further 0–40 per cent for months 13–24 continuously hedges. Balance sheet exposure is not hedged.

Currency exchange rate fluctuations in EUR and USD is calculated to affect the groups revenue and operating profit according to the table below (SEKm):

		EURO			
		10.9	**11.2**	**11.5**	**11.8**
USD	**10.4**	685/156	699/164	714/173	728/181
	10.7	690/159	704/167	718/175	733/184
	11.0	695/161	709/170	723/178	738/186
	11.3	699/164	714/172	728/180	742/189

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will vary due to changes in market interest and that the Group's interest expense will increase as a consequence of increased market rates. The Group's financial assets mainly consist of deposits provided. A low risk is considered to exist since the deposits provided are of less value. The Group has interest-bearing liabilities in the form of a bank loan denominated in EUR.

Interest rates	**2024**	**12/31/2024**	**2023**	**12/31/2023**
SEK thousands	**Impact on earnings**	**Impact on equity**	**Impact on earnings**	**Impact on equity**
Financial expenses +1%	-46	-46	-268	-268
Financial expenses -1%	46	46	268	268

Interest rate risk refers to the risk that fair value or future cash flows fluctuate as a result of changed market interest rates. The Group is mainly exposed to interest rate risk through its loan financing. The loans run at variable interest rates, which means that the Group's future financial costs are affected by changes in market interest rates.

According to the Group's financial policy, interest rate risk should not be hedged.

The sensitivity anslysis for interest rate risk shows the Group's sensitivity to an increase and a decrease of 1 percent of the market interest rate, respectively. Interest rate sensitivity is based on the effect on profit after tax of a change in market interest rates, both in terms of interest income and costs and unrealized value changes in derivatives.

Nominal amounts,	**0-12 months**		**1-5 years**	
SEK thousands	**2024**	**2023**	**2024**	**2023**
Liabilities to credit institutions	1,705	23,709	4,050	10,048
Financial leasing liabilities	12,466	12,331	8,629	18,616
Trade payables	32,222	32,534	-	-
Other liabilities	7,977	8,374	-	-
Total financial liabilities	**54,370**	**76,947**	**12,678**	**28,664**

Liquidity and financing risk

Prudence in management of liquidity risk entails holding sufficient liquid assets and realizable securities or agreed lines of credit to be able to fulfil obligations. CellaVision minimizes this risk by holding sufficient cash. At present the liquidity risk is deemed to be reasonably low, mainly due to the Group's liquidity. There is also an unused overdraft of SEK 30 million.

Credit and counterparty risk
Credit risk refers to the risk that the counterparty in a transaction will cause loss to the Group by not fulfilling its contractual obligations. The Group's exposure to credit risk mainly refers to trade receivables and liquid funds. CellaVision collaborates with triple A distributors and established hematology companies. In the Nordic countries the customers are publicly funded hospitals. There is some concentration of credit risk relating to trade receivables but historically these customers have not had any payment difficulties.

The credit risk in liquid funds is limited because the Group's counterparties are banks with high credit rating.

The Group's and the parent company's maximum exposure to credit risk is assessed to correspond to book values of all financial assets.

Classification of financial instruments
Classification of financial assets and liabilities and their fair value is presented below. There have been no reclassifications between the valuation categories above during periods.

Fair value measurement of financial instruments
Financial liabilities measured at fair value in the balance sheet consist only of bank loan denominated in EUR. As of December 31, 2024, there are no currency forwards. For other financial assets and financial liabilities the carrying amounts are assessed to be a good approximation of the fair values because the maturity and/or interest rate fixing is less than three months, which means that a discount based on current market conditions is not expected to have any material effect.

SEK thousands **2024**

	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying value	Fair value
Trade receivables	102,824	-	102,824	102,824
Other receivables	15,402	-	15,402	15,402
Cash and cash equivalents	149,430	-	149,430	149,430
Total financial assets	**267,656**	**-**	**267,656**	**267,656**
Liabilities to credit institutions	-	5,755	5,755	5,755
Lease liability	-	21,094	21,094	21,094
Trade payables	-	32,222	32,222	32,222
Other liabilities	-	7,977	7,977	7,977
Total financial liabilities	**-**	**67,048**	**67,048**	**67,048**

SEK thousands **2023**

	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying value	Fair value
Trade receivables	97,797	-	97,797	97,797
Other receivables	6,268	-	6,268	6,268
Cash and cash equivalents	121,645	-	121,645	121,645
Total financial assets	**225,711**	**-**	**225,711**	**225,711**
Liabilities to credit institutions	-	33,757	33,757	33,757
Lease liability	-	30,947	30,947	30,947
Trade payables	-	32,534	32,534	32,534
Other liabilities	-	8,374	8,374	8,374
Total financial liabilities	**-**	**105,611**	**105,611**	**105,611**

Note A3. Important estimates and assumptions for accounting purposes

Establishment of reports and application of different accounting policies are often based on management's estimates or assumptions considered to be reasonable under the current circumstances. These assumptions and estimates are often based on experience but also on other factors, including expectations of future events. For CellaVision, the following areas are worth noting:

Capitalized development expenditure

The recoverable amount of capitalized development costs is determined based on the estimated economic life and volume. This calculation is based on estimated future cash flow based on financial forecasts approved by management and reflects product lifecycles.

Trademarks

The carrying value of a brand is contingent on future profitability of the products the brand refers to and the value is tested annually. If it has not been possible to test the impairment requirement for an individual brand, the recoverable amount has been calculated on the cash-generating unit to which the brand is allocated. Calculating the cash-generating unit's recoverable value for assessing possible impairment of the brand, several assumptions about future conditions and estimations of parameters are made.

Goodwill

The carrying amount of goodwill is contingent on future profitability of the cash-generating units in CellaVision. CellaVision, only consists of one operating segment and goodwill is tested in total for all CellaVision's operations unless there is an indication of impairment within any individual cash-generating unit.

Impairment

The calculation of recoverable amount is based on CellaVisions operations since there is only one operating segment. The recoverable amount for the operating segment is determined based on value-in-use calculations. These calculations are based on estimated future cash flows based on financial budgets approved by executive management for the coming year. Thereafter, estimates have been made covering a five-year period. Cash flows beyond the five-year period are calculated based on retained profitability and limited growth. The most important variables in calculating the value in use are operating margin, growth, and the discount rate.

The operating margin has been forecast to reach the average for the most recent business cycle in five years. The transition from the current level to the level in 5 years has been assumed to be linear. Considerations has been taken regarding the company's assessments of capacity utilization.

Demand for products has historically followed the economic trend. Expected market growth is based on a transition from the current economic situation to the expected long-term growth. Current market share has been assumed for future periods.

The discount rate after tax has been determined using standard tools for calculating the return requirement on equity valued at market value and a weighted average of the return requirement for the company's total capital. The discount rate is based on the interest rate on the 10-year Swedish government bond as of end of the financial year, market risk premium for Sweden, beta and capital structure in line with a selected group of comparable listed companies and a specific risk premium.

Further information on the intangible fixed assets and their impairment test, see Note C1.

Note A4. Capital structure

CellaVision defines managed assets as the sum of the Group's net debt and equity. At the end of 2024 managed assets were SEK 693,146 thousand (659,447).

The Group's objectives regarding capital structure are to secure the Group's ability to continue operations to generate returns for shareholders and benefits to other stakeholders and to ensure that the capital structure is optimal considering the cost of capital.

When managing the capital, the Group follows up on metrics such as sales growth and operating margin. The objective is to increase sales by an average of 15 percent per year with an EBITDA-margin exceeding 30 percent over a business cycle. In 2024 the company achieved sales growth of 7 percent (6) and the EBITDA-margin was 30 per cent (31).

CellaVision has a strong financial position that allows investment in product development as well as geographic market expansion. The dividend policy states that the dividend must correspond to 30-50 percent of net income, but always consider the Company's and the Group's financial position, capital structure, acquisitions and long-term financing needs.

Note A5. Operational risk factors

Business model

CellaVision's strategy is to establish strategic alliances with global players in medical technology. CellaVision operates through distributors in all markets. This means that CellaVision's future expansion depends on successful distributors. Our main market channel operates through Sysmex, where there is a long-term strategic partnership agreement. In addition to this, sales are made through other distributors within hematology and other related areas. Despite CellaVision having well-functioning and extensive contractual relationships with the distributors, these collaborations can be terminated. There is no guarantee that the distributor will enter into a new agreement with CellaVision. Terminating a partnership with a distributor could have a negative impact on CellaVision's turnover and results. The current partnership agreement with Sysmex lasts until the year 2038.

Supply chain

The company's strategy is to enter strategic partnerships, in which the partners handle the manufacturing of the instruments. This means that CellaVision will be dependent on several suppliers of key components such as chip for camera, optics and control equipment as well as companies that manage the assembly and final inspection of the systems. The company has collaborated with a contract manufacturer since 2006 and has long-term cooperation and contracts with its most important subcontractors. Despite this, contracts can be terminated. There is no guarantee that the suppliers will subsequently decide to sign a new agreement with the company. Suspension of deliveries due to delivery problems of components, terminated contracts or discontinued cooperation with a subcontractor may have a negative impact on CellaVision's sales and earnings. The supply chain for reagents differs from that of instruments as manufacturing takes place in-house. Some strategic components come from a few suppliers, which can create a risk in the supply chain that may have a negative impact on the production and sales of reagents. This risk is mitigated through safety stocks and continuous monitoring of inventory levels while seeking additional suppliers for the strategic components.

Dependence on key personnel

CellaVision has a distinct high-tech specialization and is therefore dependent on being able to recruit and retain highly qualified employees.

Cost savings in health care

For economic and political reasons, measures are being taken to reduce costs in the health care sector in Western Europe and the US, for example. Ongoing changes and rationalization, despite CellaVision's efforts at developing cost-effective solutions, may have a negative impact on the company's future sales and earnings.

Product development

Continued development of existing and new products and solutions is of great importance to CellaVision. If the company's ability to develop products ceases, or if products cannot be introduced in accordance with established schedules, or if the market reception is worse than expected, this may result in a negative impact on CellaVision's sales and earnings.

Competition

There is a risk that new competitors with a greater resource base in terms of skills and capital may establish themselves in CellaVision's market and offer better methods and more effective products than CellaVision. Increased competition could result in price pressure on CellaVision products. In order to counteract this, the company continuously works with product development as well as monitors competition.

Product liability

Testing, marketing and selling medical devices and solutions entails a risk of claims for damages and there is no guarantee that claims for compensation linked to product liability will not be made against CellaVision. The company has extensive insurance coverage for such claims.

Patents and rights

CellaVision conducts an active patent strategy to protect investments in core technology by applying for patents for new inventions. However, it cannot be guaranteed that current or future patent applications will lead to patents or that approved patents will offer sufficient protection against competitors. In addition, there is always a risk that disputes referring to patent infringement and other intellectual property rights may be started against or by CellaVision. The company has extensive insurance coverage for such claims.

Legislation and regulatory framework

Manufacturing, marketing and distribution of medical devices and equipment takes place on a regulated market where such bodies as the FDA (US Food and Drug Administration) and the EU have rules for clinical evaluation, approval and quality testing. CellaVision meets the current requirements in Europe and USA for CellaVision DM. If CellaVision's operations were to be subject to restrictions by government agencies or if the company did not receive necessary future official approval, it could have a negative impact on CellaVision commercially and financially.

Note A6. Information on operating segments

CellaVision's operations comprise only one segment; analyzers for microscopy systems and production of reagents in the field of hematology, and therefore reference is made to the consolidated statement of comprehensive income and financial statement regarding segment reporting. CellaVision sells analyzers in which software is included and reagents for sample preparation. The software does not function as stand-alone products and the reagents are sold to the same customer base as the instruments. Other sales such as spare parts, service etc. is each less than 10% of total sales. CellaVision has a centralized business model. Most of the business is linked to the parent company through global customer contracts. One subsidiary produces reagents, and the role of the other subsidiaries is only of a marketing nature. Follow-up of sales by geographical region and product line is of interest to the company, but overheads and operating margin are monitored at the central level.

Note A7. Information on major customers

CellaVision's products are sold globally through partners and, in selected markets, also through its own sales companies. One customer accounted for ten percent or more of the group's total revenue in 2024. CellaVision's sales to the largest individual customer amounted to SEK 559 m (498). Sales to the second largest customer amounted to SEK 36 m (75). The disclosures assume that multiple customer companies controlled by the same party are considered a single customer.

Note A8. Employees

		2024		2023
Average number of employees	Average number of employees	Of whom men	Average Number of employees	Of whom men
Parent company, Sweden	155	94	167	99
Subsidiary, USA	5	3	5	3
Subsidiary, Canada	1	1	1	1
Subsidiary, Japan	3	3	3	3
Subsidiary, France	76	29	66	24
Total	**240**	**130**	**242**	**130**

		2024		2023
Number of women in senior management:	Board of Directors	Other positions	Board of Directors	Other positions
Parent company	2	-	2	-
Share of the total	40%	-	40%	-
Subsidiaries	-	-	-	-
Total	**2**	**-**	**2**	**-**

Note A9. Events after the balance sheet date

No significant events have occurred after the period close.

The Annual Report was adopted by the board and approved for publication on April 9 2025.

Note B1. Net sales by geographical area

2024	Group				Parent company		
SEK thousands	Instruments	Reagents	Software & Other	Totalt	Instruments	Software & Other	Totalt
Americas	176,629	2,279	89,654	**268,561**	173,820	87,312	**261,132**
EMEA	132,485	134,032	67,757	**334,273**	123,474	56,022	**179,496**
APAC	98,058	4,234	18,091	**120,383**	97,557	17,337	**114,895**
Total	**407,171**	**140,544**	**175,502**	**723,217**	**394,852**	**160,671**	**555,523**

2023	Group				Parent company		
SEK thousands	Instruments	Reagents	Software & Other	Totalt	Instruments	Software & Other	Totalt
Americas	204,806	2,078	106,476	**313,360**	204,530	101,975	**306,505**
EMEA	103,634	119,958	53,577	**277,169**	94,113	42,756	**136,869**
APAC	72,032	5,937	8,794	**86,763**	72,106	7,993	**80,099**
Total	**380,472**	**127,973**	**168,847**	**677,292**	**370,749**	**152,724**	**523,473**

Out of the group's total revenues of 723,217 kSEK (677,292), 251,144 kSEK (280,489) pertains to sales to customers in the USA, 182,755 kSEK (139,559) pertains to sales to customers in Germany, 73,498 kSEK (60,824) pertains to sales to customers in France and 2,551 KSEK (674) pertains to sales to customers in Sweden.

Sales at a given time in the Group were SEK 723,217 thousand (677,292) and revenues distributed over time were SEK 0 thousand (0). Revenues distributed over time refer to service contracts. The value of accrued income attributable to revenue distributed over time amounted to SEK 0 thousand (0). Other refers to spare parts and consumables.

Note B2. Expenses classified by nature of expense

SEK thousands	2024	2023
	Group	Group
Depreciation, amortization and impairment (Note B9, C1, C2)	41,005	39,763
Costs for remuneration to employees (Note B4, B5, B6)	239,855	224,332
Changes in inventories of finished goods and work in progress	5,748	3,139
Raw materials	177,191	163,426
Transport costs	10,765	10,334
Capitalized expenditure for development	-65,755	-54,707
Premises costs	5,809	4,254
Travel expenses	13,863	13,097
External services	50,021	35,936
Other expenses	67,035	70,667
Total cost of goods sold, sales, administrative and R&D expenses	**545,538**	**510,240**

Note B3. Intra-Group and related party transactions

Of the parent company's invoicing, SEK 1,647 thousand (2,382) refers to subsidiaries. SEK 451 thousand (1,038) refers to instruments, SEK 1,183 thousand (1,090) refers to spare parts and SEK 14 thousand (255) refers to software. Invoicing from subsidiaries to parent company refers spare parts SEK 1,183 thousand (0), and market support SEK 33,101 thousand (32,992) on market terms. For information on subsidiaries, see Note C5. The remuneration paid to senior executives is stated in Note B6.

There have been no other related party transactions in 2024 other than those described above.

Note B4. Salaries and other remunerations, distributed

SEK thousands	2024		2023	
Salaries and other remuneration:	Board, CEO	Others	Board, CEO	Others
Parent company	8,568	112,813	9,056	102,526
Subsidiaries	-	50,553	-	47,974
Total	**8,568**	**163,366**	**9,056**	**150,500**

Note B5. Social security and pension costs

SEK thousands	2024		2023	
Social security and pension costs	Social security costs	Of which pension costs	Social security costs	Of which pension costs
Parent company	46,957	13,689	44,772	12,953
Subsidiaries	20,964	827	20,003	2,150
Total	**67,921**	**14,516**	**64,775**	**15,103**

During last year, the allocation of the President/CEO´s pension, which constituted 30 percent of the fixed base salary, was renegotiated, and starting from May 1, 2023, the pension premiums are replaced by a gross salary supplement. The cost of the gross salary supplement is cost-neutral for CellaVision compared to the previous pension allocation.

For other employees in Sweden the pension obligations of the defined benefit ITP 2 Plan for old-age and family pension (or family pension) are vested through insurance with Alecta. According to a statement by the Swedish Financial Reporting Board, UFR10 Classification of ITP Plans financed through insurance in Alecta, this is a defined benefit plan covering several employers. For the 2024 financial year the company has not had access to information that makes it possible to report its proportionate share of the plan obligations, plan assets and costs, which means that it is not possible to report the plan as a defined benefit plan. The ITP 2 pension plan, which is vested through insurance with Alecta, is therefore reported as a defined contribution plan. The premium for the defined benefit old-age and family pension is calculated individually and depends among other things on salary, accrued pension and expected remaining working life. Expected contributions in the next reporting period for ITP 2 insurance with Alecta amount to SEK 4,0 million (4.3).

The collective solvency level comprises the market value of Alecta's assets as a percentage of its insurance commitments calculated in accordance with Alecta's actuarial methods and assumptions, which do not comply with IAS 19. Normally the collective solvency level should be allowed to vary between 125 and 175 percent. If Alecta's collective solvency level falls short of 125 percent or exceeds 175 percent measures must be taken to allow the solvency level to return to its normal interval. If the solvency level is low, one measure could be to increase the agreed price for writing of new business and increasing existing benefits. If the solvency level is high one measure could be to introduce premium reductions. At the end of 2024 Alecta's surplus in the form of the collective solvency level was 162 percent (158).

There are defined benefit pensions in France and the liability recognized in the balance sheet for this is the present value of the defined benefit obligation on the balance sheet date less the fair value of plan assets. The calculations are made by actuaries, who also re-evaluate the pension plans' commitments. The debt amounts to SEK 3,6 million (3.3), where the majority of the debt falls due for payment in excess of 5 years and no part for the next 12 months.

Note B6. Remuneration to senior management

SEK thousands				2024
Salaries, remuneration and other benefits	Fixed salary	Variable renumeration	Other benefits	Pension
Board of Directors				
Mikael Worning	800	-	-	-
Christer Fåhraeus	285	-	-	-
Louise Armstrong-Denby	260	-	-	-
Ann-Charlotte Jarleryd*	398	-	-	-
Stefan Wolf	260	-	-	-
Other				
CEO	5,296	1,064	206	-
Other senior management	9,523	1,171	610	2,860
Total	**16,822**	**2,235**	**816**	**2,860**

** The Payment includes retroactive payment for 2023.*

SEK thousands				2023
Salaries, remuneration and other benefits	Fixed salary	Variable renumeration	Other benefits	Pension
Board of Directors				
Mikael Worning	800	-	-	-
Christer Fåhraeus	285	-	-	-
Åsa Hedin	168	-	-	-
Louise Armstrong-Denby	130	-	-	-
Ann-Charlotte Jarleryd	360	-	-	-
Stefan Wolf	260	-	-	-
Other				
CEO	5,969	881	203	328
Other senior management	8,636	1,072	591	2,636
Total	**16,608**	**1,953**	**794**	**2,964**

Board of Directors

In accordance with a resolution of the Annual General Meeting, remuneration is payable to the Board of Directors of SEK 1,740 thousand (1,740), of which SEK 700 thousand (700) to the Chairman of the Board and SEK 260 thousand (260) to each of the other board members. In addition, the board members in the audit committee receive SEK 100 thousand (100) for being chairman and SEK 50 thousand (50) for board members. The board members in the renumerations committee receive SEK 50 thousand (50) for being chairman and SEK 25 thousand (25) for board members. No other remunerations have been paid. There are no agreements on pensions, severance pay or other benefits. Since the annual general meeting held in May, 2024 the Board of Directors comprised of 7 (7) members of which 2 (2) employee representatives.

President /CEO

In 2024, the President/CEO received a fixed salary, including remuneration for paid leave, totalling SEK 5,296 thousand (5,969), along with benefits valued at SEK 206 thousand (203).

The President/CEO participated in the short-term incentive program for 2024, as well as in the three long-term incentive programs for the periods 2022–2024, 2023–2025, and 2024–2026. Both the short-term incentive program for 2024 and the long-term incentive programs are capped at 30 percent of the annual fixed base salary. In 2024, variable compensation to the President/CEO amounted to SEK 1,064 thousand (881).

The President/CEO period of notice is twelve months for termination by the company and six months for termination by the President/CEO. For termination by the company, or by the President/CEO for material breach of contract by the company, the President/CEO is entitled to severance pay equivalent to twelve months' salary. No further severance pay is payable.

Other senior management

In 2024, in addition to the President/CEO, the senior management team comprised 6 (6) other members. Collectively, these other senior management members received a fixed salary, including remuneration for paid leave, totaling SEK 9,523 thousand (8,636), along with benefits valued at SEK 610 thousand (591).

The senior management team, excluding the President/CEO, participated in the short-term incentive program for 2024, as well as in three long-term incentive programs for the periods 2022–2024, 2023–2025, and 2024–2026. The short-term incentive program for 2024 was capped at 25 percent of the annual fixed base salary for the VP Global Sales and 16.7 percent for the remaining five members. The long-term incentive programs were limited to 16.7 percent of the annual fixed base salary for the VP Global Sales and 25 percent for the other five members.

In 2024, variable compensation for senior management members, excluding the President/CEO, amounted to SEK 1,171 thousand (1,072). The maximum cost for the long-term incentive programs for the periods 2022-2024, 2023-2025 and 2024-2026 is estimated at 7,795 thousand SEK.

Note B7. Audit fees

SEK thousands	2024		2023	
Fees to the company's auditor, KMPG	Group	Parent company	Group	Parent company
Audit	965	660	746	554
Addition to the audit engagement	200	100	100	50
Total	**1,165**	**760**	**846**	**604**

The audit assignment includes review of the annual report and accounts, as well as administration of the board and the chief executive officer. The audit assignment also includes other tasks that is the responsibility of the company's auditor to perform, as well as advice or other assistance that is caused by obervations in such auditing or implementation of such other tasks.

Note B8. Leasing

SEK thousands	2024	2023
Amounts recognized in the income statement	Group	Group
Buildings and land	10,141	10,255
Equipment, tools, fixtures and fittings	1,827	1,701
Depreciation on right of use	**11,968**	**11,956**
Interest expenses for leasing liabilities	545	734
Costs attributable to short-term and leasing contracts of low value	6,035	4,769

As of December 31, 2024, the Group has obligations regarding short-term and leasing agreements of low value of SEK 5,431 thousand (5,241).

SEK thousands	2024	2023
Cash flow	Group	Group
Amortization of leasing liabilities	12,463	11,949
Interest expense leasing liabilities	545	734
Short-term leasing and low value leasing	6,035	4,769
Total cash flow	**19,043**	**17,452**

The weighted average marginal loan rate was 3 percent (3).

The lease period for the Group's rental premises varies between 1-5 years. Extension of the lease at the end of the lease period may be at what the Group considers to be a fair market value rent. In some cases, the rent is index-adjusted according to the CPI and the majority of lease agreements are extended with existing terms unless the agreement has been terminated for change of terms. The leasing period for various office equipment varies between 1-3 years. The total of the year's expens related to depreciation and interest for leases amounts to SEK 18,548 thousand (17,459) in the Group. The parent company's leasing fees for the year amounted to SEK 14,552 thousand (13,696).

Changes in the book value of right of use assets are presented in note C2.

The Group leases a number of assets, primarily buildings, machinery and cars. The average lease term is 3 years (3).

An estimated one quarter of the leases for buildings, machines and cars expired during the current financial year. The expired leases were replaced by new leases for the underlying assets. New acquisitions for the year amounted to SEK 3 million (5).

SEK thousands	2024	2023
Maturity analysis of lease liabilities	Group	Group
- Within one year	18,646	16,817
- Later than one but within five years	8,876	19,371
- Later than within five years	-	-
Total	**27,522**	**36,188**

Note B9. Depreciation / write-down

SEK thousands	2024		2023	
Depreciation	Group	Parent company	Group	Parent company
Intangible assets	18,143	2,991	19,321	2,991
Property, plant and equipment	22,862	2,090	20,442	2,299
Total	**41,005**	**5,081**	**39,763**	**5,290**

SEK thousands	2024		2023	
Depreciation per function	Group	Parent company	Group	Parent company
Cost of goods sold	17,428	541	16,293	541
Selling expenses	9,391	406	9,758	502
Administrative expenses	4,286	395	4,207	503
Research and development expenses	9,900	3,739	9,504	3,744
Total	**41,005**	**5,081**	**39,763**	**5,290**

Note B10. Exchange rate effects

SEK thousands	2024		2023	
Exchange rate effects have been reported in the income statement as follows	Group	Parent company	Group	Parent company
Exchange rate gain in operating profit	7,391	7,391	-	-
Exchange rate loss in operating profit	-	-	5,811	5,811
Total	**7,391**	**7,391**	**5,811**	**5,811**

Note B11. Income from shares in subsidiaries

SEK thousands	2024	2023
	Parent company	Parent company
Dividend from shares in subsidiaries	4,806	-
Total	**4,806**	**-**

Note B12. Interest income and other similar profit/loss items

SEK thousands	2024		2023	
	Group	Parent company	Group	Parent company
Interest income	2,127	3,880	898	2,500
Exchange differences	5,213	5,202	6,512	6,455
Total	**7,340**	**9,082**	**7,410**	**8,955**

Of the parent company's interest income, is 1,879 kSEK intra-group (1,710). Of the parent company´s exchange differences, 5,202 kSEK (6,455) are related to intra-group.

Note B13. Interest expenses and other similar profit/loss items

SEK thousands	2024		2023	
	Group	Parent company	Group	Parent company
Interest expenses	1,886	802	3,260	1,963
Exchange differences	6,272	6,190	6,979	6,914
Total	**8,159**	**6,992**	**10,239**	**8,877**

No part of the interest expense is directly attributable to development activities and their costs. All interest expenses refer to financial debts that are valued at acquisition value. Of the parent company´s exchange differences, 5,821 kSEK are related to intra-group (6,144).

Note B14. Taxes

SEK thousands		2024		2023
Tax on result for the year	**Group**	**Parent company**	**Group**	**Parent company**
Current tax	-26,987	-23,558	-27,209	-23,408
Adjustments current year due to prior year current tax	-185	-100	-142	-64
Deferred tax expenses	-8,966	259	-6,562	-237
Total tax on result for the year	**-36,138**	**-23,399**	**-33,913**	**-23,710**
Deferred tax				
Temporary differences:				
Provisions	259	259	-237	-237
Inventory	-118	-	-135	-
Capitalised expenditure for development	-11,752	-	-9,453	-
Other immaterial assets	1,347	-	1,801	-
Land and buildings	198	-	198	-
Leasing	-92	-	73	-
Customer relationships	1,106	-	1,108	-
Other temporary differences	86	-	82	-
Total deferred tax	**-8,966**	**259**	**-6,562**	**-237**
Deferred tax asset/liability				
Temporary differences				
Provisions	3,287	755	2,795	496
Inventory	395	-	513	-
Capitalised expenditure for development	-52,236	-	-40,501	-
Other immaterial assets	-21	-	-1,182	-
Land and buildings	-4,482	-	-4,542	-
Leasing	461	-	553	-
Trademarks	-6,984	-	-6,746	-
Customer relationships	-9,706	-	-10,450	-
Total carrying amount for deferred tax liability/asset	**-69,285**	**755**	**-59,560**	**496**
Reconciliation, taxation				
Accounting profit/loss before tax	176,860	116,991	164,222	113,919
Tax at current tax rate	-36,433	-24,100	-33,830	-23,467
Tax effect of:				
-Effect of different tax rates in foreign subsidiaries	523	-	-101	-
-Non taxable income, dividend from subsidiaries	-	990	-	-
-Non taxable income, others	-319	15	897	-
-Non-deductible expenses	276	-204	-737	-178
Total	**-35,953**	**-23,299**	**-33,771**	**-23,645**
Adjustments current year due to prior year current tax	-185	-100	-142	-64
Reported tax expense for the year	**-36,138**	**-23,399**	**-33,913**	**-23,710**

The CellaVision Group is subject to the OECD Pillar Two model rules, an international tax reform that aims to ensure that large multinational groups pay a minimum tax on income arising in each jurisdiction in which they operate. Accordingly, the group is required to pay additional tax on profits in each jurisdiction where the effective tax rate calculated according to the GloBE rules is below the minimum tax rate of 15%. Pillar Two legislation has been adopted in Sweden and is applied from the financial year 2024. The group applies the exemption to recognize and disclose deferred tax assets and liabilities related to income taxes from Pillar Two, which is stated in the appendix to IAS 12. Current tax attributable to Pillar Two is included in current taxes for the period and is not reported separately, as the amount does not have a material impact on the Group's tax expense.

Note C1. Intangible assets

SEK thousands	2024		2023	
Capitalized expenditure for development	Group	Parent company	Group	Parent company
Opening cost of acquisition	**277,933**	**41,612**	**225,167**	**41,612**
Capitalized during the year	65,755	-	54,707	-
Reclassification	-	-	-1,764	-
Translation difference	393	-	-177	-
Closing accumulated cost of acquisition	**344,081**	**41,612**	**277,933**	**41,612**
Opening depreciation	**-68,069**	**-38,544**	**-62,458**	**-38,003**
Depreciation for the year	-7,422	-541	-7,395	-541
Reclassification	-	-	1,764	-
Disposals	-606	-	20	-
Closing accumulated depreciation	**-76,097**	**-39,085**	**-68,069**	**-38,544**
Closing carrying amount	**267,984**	**2,527**	**209,864**	**3,068**

SEK thousands	2024		2023	
Goodwill	Group	Parent company	Group	Parent company
Opening cost of acquisition	**123,781**	**-**	**124,141**	**-**
Translation difference	4,355	-	-360	-
Closing accumulated cost of acquisition	**128,136**	**-**	**123,781**	**-**
Closing carrying amount	**128,136**	**-**	**123,781**	**-**

SEK thousands	2024		2023	
Trademarks	Group	Parent company	Group	Parent company
Opening cost of acquisition	**26,985**	**-**	**27,064**	**-**
Translation difference	950	-	-79	-
Closing accumulated cost of acquisition	**27,935**	**-**	**26,985**	**-**
Closing carrying amount	**27,935**	**-**	**26,985**	**-**

SEK thousands	2024		2023	
Customer relationships	Group	Parent company	Group	Parent company
Opening cost of acquisition	**60,029**	**-**	**60,204**	**-**
Translation difference	2,113	-	-175	-
Closing accumulated cost of acquisition	**62,142**	**-**	**60,029**	**-**
Opening depreciation	**-18,229**	**-**	**-13,986**	**-**
Depreciation for the year	-4,426	-	-4,431	-
Translation difference	-663	-	188	-
Closing accumulated depreciation	**-23,318**	**-**	**-18,229**	**-**
Closing carrying amount	**38,824**	**-**	**41,800**	-

SEK thousands	2024		2023	
Other intangible assets	Group	Parent company	Group	Parent company
Opening cost of acquisition	**81,112**	**31,574**	**81,287**	**32,474**
Acquisition during the year	374	-	-	-
Reclassification	-	-	-	-900
Disposals	-	-	-32	-
Translation difference	1,745	-	-143	-
Closing accumulated cost of acquisition	**83,231**	**31,574**	**81,112**	**31,574**
Opening depreciation	**-50,318**	**-4,708**	**-42,190**	**-3,158**
Depreciation for the year	-6,295	-2,450	-7,495	-2,450
Reclassification	-	-	-	900
Translation difference	-1,852	-	-633	-
Closing accumulated depreciation	**-58,465**	**-7,158**	**-50,318**	**-4,708**
Closing carrying amount	**24,766**	**24,417**	**30,794**	**26,867**

Note C1. Intangible assets, Cont'd

SEK thousands		2024		2023
Intangible assets by geographical area based on the assets physical location	Group	Parent company	Group	Parent company
Sweden	283,014	26,944	229,180	29,935
France	204,631	-	204,043	-
EMEA	**487,645**	**26,944**	**433,223**	**29,935**
Americas	**-**	**-**	**-**	**-**
APAC	**-**	**-**	**-**	**-**
Total	**487,645**	**26,944**	**433,223**	**29,935**

Capitalized expenditure for development

Expenditure on research and development was SEK 153 milion (138), which corresponds to 21 percent (20) of net sales. Of this expenditure SEK 66 m (55) has been capitalized and the remaining SEK 87 milion (83) has been charged to the result for the year. The reported value of capitalized development costs not yet subject to depreciation amounts to SEK 225 milion (161). The year's development work refers to development aimed at strengthening the product portfolio in relation to customers in the sub-field of hematology.

Goodwill

Goodwill attributable to the acquisition of RAL Diagnostics amounted to SEK 118 million at the time of acquisition. At the end of the period, the carrying amount of goodwill amounted to SEK 128 million (124). There has been no write-down of goodwill during the financial year.

Trademarks, customer relationships and other intangible assets

The reported value of trademarks with an indefinite useful life amounted to SEK 28 million (27) at the end of the period and are attributable to the acquisition of RAL Diagnostics. There has been no write-down of brands during the financial year.

The closing reported value for customer relationships for the period amounts to SEK 39 million (42) and is attributable to the acquisition of RAL Diagnostics. Depreciation for the period has been done according to plan.

Other intangible assets mostly relate to exclusive rights to a patent portfolio SEK 25 milion (27) and acquired technology attributable to RAL Diagnostics SEK 0 million (4). The license rights relate to a new microscopy technology, Fourier Ptychographic Microscopy. Depreciation has taken place in accordance with the plan.

Impairment testing intangible assets that have not been depreciated

The company management has set budgeted gross margins based on its expectations of market developments. The weighted average rate of growth used is in line with forecasts in industry reports. The management's assessment is that no reasonable changes in the important assumptions will result in the estimated total recoverable value of the operating unit being lower than the brand's total carrying value. Taking the above into account, the company management considers that no impairment loss exists.

The sensitivity analysis shows that an increase in the discount rate of 0.5 percentage points, or a change in the operating margin by -1 percentage point gives a good margin between value in use and reported value.

Used discount rate (WACC, Weighted Average Cost of Capital) amounts to 10,4 percent (10.1 percent before tax). Terminal growth rate of 2 percent has been used in the test and corresponds to a long-term assumption of real growth of 2 percent. See also note A3 regarding assumptions about goodwill and trademark.

Note C2. Tangible fixed assets

SEK thousands	2024	2023
Right of use assets Land and buildings	Group	Group
Opening cost of acquisition	**69,430**	**66,363**
Acquisition during the year	-	226
Change of contract	1,191	2,899
Terminated right of use agreements	-1,151	-
Translation difference	-3	-58
Closing accumulated cost of acquisition	**69,467**	**69,430**
Opening depreciation	**-41,530**	**-31,312**
Depreciation for the year	-10,141	-10,255
Terminated right of use agreements	1,151	-
Translation difference	-	36
Closing accumulated depreciation	**-50,520**	**-41,530**
Closing carrying amount	**18,947**	**27,900**

SEK thousands	2024	2023
Right of use assets Equipment, tools, fixtures and fittings	Group	Group
Opening cost of acquisition	**5,849**	**4,820**
Acquisition during the year	1,724	2,375
Change of contract	-150	-1,337
Terminated right of use agreements	-2,347	-
Translation difference	121	-8
Closing accumulated cost of acquisition	**5,197**	**5,849**
Opening depreciation	**-2,694**	**-1,883**
Depreciation for the year	-1,827	-1,701
Change of contract	-	873
Terminated right of use agreements	2,139	-
Translation difference	-60	18
Closing accumulated depreciation	**-2,442**	**-2,694**
Closing carrying amount	**2,754**	**3,155**

Note C2. Tangible fixed assets, Cont'd

SEK thousands	2024		2023	
Not right of use assets Land and buildings	Group	Parent company	Group	Parent company
Opening cost of acquisition	**81,608**	**-**	**63,407**	**-**
Acquisition during the year	3,561	-	19,016	-
Translation difference	2,890	-	-815	-
Closing accumulated cost of acquisition	**88,059**	**-**	**81,608**	**-**
Opening depreciation	**-14,256**	**-**	**-11,645**	**-**
Depreciation for the year	-4,158	-	-2,735	-
Translation difference	-522	-	125	-
Closing accumulated depreciation	**-18,936**	**-**	**-14,256**	**-**
Closing carrying amount	**69,123**	**-**	**67,352**	**-**

SEK thousands	2024		2023	
Not right of use assets Plant and machinery	Group	Parent company	Group	Parent company
Opening cost of acquisition	**38,020**	**4,566**	**28,401**	**2,962**
Acquisition during the year	4,325	324	10,101	1,604
Reclassification	-1,263	-	-	-
Translation difference	1,332	-	-482	-
Closing accumulated cost of acquisition	**42,414**	**4,890**	**38,020**	**4,566**
Opening depreciation	**-17,544**	**-2,427**	**-14,796**	**-1,921**
Depreciation for the year	-4,375	-638	-3,050	-505
Reclassification	1,203	-	-	-
Translation difference	-686	-	303	-
Closing accumulated depreciation	**-21,402**	**-3,065**	**-17,544**	**-2,427**
Closing carrying amount	**21,012**	**1,825**	**20,476**	**2,139**

SEK thousands	2024		2023	
Not right of use assets Equipment, tools, fixtures and fittings	Group	Parent company	Group	Parent company
Opening cost of acquisition	**21,539**	**15,702**	**19,160**	**14,106**
Acquisition during the year	4,107	3,070	2,653	1,596
Disposals/ retirements	-	-	-232	-
Reclassification	-401	-	-	-
Translation difference	209	-	-42	-
Closing accumulated cost of acquisition	**25,454**	**18,772**	**21,539**	**15,702**
Opening depreciation	**-14,921**	**-12,071**	**-12,481**	**-10,276**
Depreciation for the year	-2,361	-1,453	-2,701	-1,794
Reversal of acc. depreciation on disposals/ retirements	-	-	232	-
Reclassification	39	-	-	-
Translation difference	-104	-	29	-
Closing accumulated depreciation	**-17,347**	**-13,524**	**-14,921**	**-12,071**
Closing carrying amount	**8,107**	**5,248**	**6,619**	**3,631**

SEK thousands	12/31/2024	12/31/2023
By geographical area based on the assets physical location	Group	Group
Sweden	27,072	34,959
France	92,817	90,353
EMEA	**119,889**	**125,312**
Americas	**-**	**-**
Japan	54	191
APAC	**54**	**191**
Total	**119,943**	**125,503**

Note C3. Inventories

SEK thousands	2024		2023	
Inventories	Group	Parent company	Group	Parent company
Raw materials and consumables	18,479	1,738	19,744	2,882
Finished goods	104,121	82,694	98,501	76,140
Payments on account for goods	2,223	2,223	7,793	7,793
Total	**124,823**	**86,655**	**126,038**	**86,815**

Inventories recognized as an expense during the year amount to SEK 182,939 (163,426) thousand in the Group and SEK 133,354 (114,111) thousand in the parent company. This year's cost includes a write-down of inventory by SEK 3,750 (3,800) thousand for the group and SEK 3,750 (3,800) thousand for the parent company.

Note C4. Financial assets

SEK thousands	2024		2023	
Deposits	Group	Parent company	Group	Parent company
Opening cost of acquisition	**4,208**	**3,772**	**5,153**	**4,546**
Recovered deposit	-2,300	-2,300	-941	-774
Additional deposits	588	388	17	-
Translation differences for the year	9	-	-22	-
Closing carrying amount	**2,505**	**1,860**	**4,208**	**3,772**

Other financial assets	Group	Parent company	Group	Parent company
Opening cost of acquisition	**188**	**35,507**	**188**	**22,257**
Additional other financial assets	-	-	-	13,315
Divested asset	-46	-4,712	-	-
Translation differences for the year	7	1,367	-	-65
Closing carrying amount	**148**	**32,162**	**188**	**35,507**
Total financial assets	**2,653**	**34,022**	**4,396**	**39,279**

Additional other financial assets in the parent company refer to loans to subsidiaries

Note C5. Shares and participations in subsidiaries

			2024			2023		
Company	Corporate identity number	Registered office	Number of participations	Share of equity (%)	Book value	Number of participations	Share of equity (%)	Book value
CellaVision International AB	556573-4299	Lund, Sweden	1,000	100	100 kSEK	1,000	100	100 kSEK
CellaVision Canada Inc.	1724445	Toronto, Canada	1,000	100	6 kSEK	1,000	100	6 kSEK
CellaVision Inc.	06-1624895	Delaware, USA	10	100	1 SEK	10	100	1 SEK
CellaVision Japan K.K.	0104-01-074862	Yokohama, Japan	2,790	100	1 SEK	2,790	100	1 SEK
RAL Diagnostics SAS	449 261 403	Martilllac, France	901,515	100	259,255 kSEK	901,515	100	259,255 kSEK

Note C6. Trade receivables

SEK thousands	2024		2023	
	Group	Parent company	Group	Parent company
Trade receivables	103,393	72,581	97,797	71,930
Trade receivables written down	-569	-	-	-
Totalt	**102,824**	**72,581**	**97,797**	**71,930**

SEK thousands	2024		2023	
Trade receivables overdue but not written down:	Group	Parent company	Group	Parent company
1–30 days overdue	6,680	3,941	21,006	19,182
31–60 days overdue	385	-	2,385	423
61–90 days overdue	975	927	12	0
91–120 days overdue	373	53	131	-40
More than 120 days overdue	1,342	79	504	-
Total	**9,755**	**5,000**	**24,038**	**19,565**

As at December, 31 2024 trade receivables of SEK 9,755 thousand (24,038) were due for payment in the Group, but no impairment loss is identified. These trade receivables are for the most part related to a few partners. The company's assesment is that there are no significant credit risks for these partners who previously have not had any payment difficulties. The age analysis for the Group relating to these trade receivables is illustrated above. Of these receivables SEK 3,595 thousand (12,542) were settled at the end of January 2025. Reserve for doubtful trade receivables have been calculated based on historical data. The calculation model is shown in the table below. The provision for doubtful trade receivables was SEK 0 thousand (0) as at December, 31 2024. There are no pledges as collateral for receivables.

Risk matrix Group						2024
Overdue in number of days	1-30	31-60	61-90	91-120	>120	Total
Aging accounts receivable	6,680	385	975	373	1,342	9,755
Percent at risk	0%	0%	0%	0%	0%	0%
Amount at risk	**-**	**-**	**-**	**-**	**-**	**-**

Risk matrix Parent company						2024
Overdue in number of days	1-30	31-60	61-90	91-120	>120	Total
Aging accounts receivable	3,941	-	927	53	79	5,000
Percent at risk	0%	-	0%	0%	0%	0%
Amount at risk	**-**	**-**	**-**	**-**	**-**	**-**

Note C7. Prepaid expenses and accrued income

SEK thousands	2024		2023	
	Group	Parent company	Group	Parent company
Office rent	472	3,378	53	3,332
Insurance premiums	954	922	1,169	1,136
Market activity costs	108	108	687	687
License fees	2,346	2,346	2,716	2,716
Other	3,175	876	3,436	1,365
Total	**7,055**	**7,629**	**8,061**	**9,238**

Note C8. Share capital

The registered share capital in the parent company CellaVision AB (publ) was distributed, as at December 31, 2024, among 23,851,547 shares with a quotient value of SEK 0.15 (0.15) each. The number of shares in issue is unchanged compared with the same period in the previous year. Each share entitles the holder to one vote and each person entitled to vote at a general meeting of shareholders may vote for the full number of shares owned and represented by her or him without limit to the voting right. All shares confer an equal right to share in the company's assets and profits. No shares are held by the company itself. There has been a value transfer in 2024 to shareholders of SEK 53,666 thousand (53,666) attributable to dividends of SEK 2.25 per share (2.25).

Note C9. Reconciliation of liabilities attributable to financing activities

The table below presents this year's change in the Group's liabilities linked to financing the business. The table includes current and non-current liabilities. The part that falls due for payment within: 1 year amounts to SEK 14,171 thousand (36,039), 1-5 years SEK 12,237 thousand (28,664), after 5 years SEK 442 thousand (0).

SEK thousands

Group	Liabilities to credit institutions	Lease liability	Total
As of December 31, 2023	**33,757**	**30,947**	**64,704**
Cash items			
Amortization of loans	-28,960	-	-28,960
Amortization of leases	-	-12,463	-12,463
Non-cash items			
Leases at the start of the year	-	2,766	2,766
Effect of changes in exchange rates	958	-155	803
As of December 31, 2024	**5,755**	**21,094**	**26,850**

The table below presents this year's change in the Parent company's liabilities linked to financing the business. The table includes current and non-current liabilities. The part that falls due for payment within: 1 year amounts to SEK 0 thousand (21,974) and 1-5 years SEK 0 thousand (4,500). No part is due for payment exceeding 5 years.

SEK thousands

Parent company	Liabilities to credit institutions	Total
As of December 31, 2023	**26,474**	**26,474**
Cash items		
Amortization of loans	-27,176	-27,176
Non-cash items		
Effect of changes in exchange rates	702	702
As of December 31, 2024	**-**	**-**

Note C10. Provisions, guarantees and bonuses

SEK thousands	2024		2023	
Long-term provisions	Group	Parent company	Group	Parent company
Opening amount	**4,945**	**457**	**3,740**	**718**
Allocated/dissolved during year	1,215	943	1,256	-261
Reversed provisions	-	-	-42	-
Translation difference	94	-	-9	-
Total	**6,254**	**1,399**	**4,945**	**457**
Provisions fall due for payment				
- Within one year	-	-	-	-
- Later than one but within five years	2,650	1,399	1,681	457
- Later than five years	3,605	-	3,264	-
Total	**6,254**	**1,399**	**4,945**	**457**

SEK thousands	2024		2023	
Warranty provisions	Group	Parent company	Group	Parent company
Opening amount	**1,953**	**1,953**	**2,843**	**2,843**
Allocated during year	2,268	2,268	1,953	1,953
Reversed provisions	-694	-694	-1,813	-1,813
Utilized	-1,259	-1,259	-1,030	-1,030
Total	**2,268**	**2,268**	**1,953**	**1,953**
Provisions fall due for payment				
- Within one year	2,268	2,268	1,953	1,953
- Later than one but within five years	-	-	-	-
Total	**2,268**	**2,268**	**1,953**	**1,953**

Long-term provisions for the Parent Company as a whole consist of bonus reimbursement to the company's management. Provisions for pensions will also be added for the Group. The pension provision is based on actuarial calculations that are based on assumptions about discount rates, future salary increases and expected inflation.

Note C11. Accrued expenses and deferred income

SEK thousands	2024		2023	
	Group	Parent company	Group	Parent company
Holiday liability	21,530	14,927	19,141	13,086
Consultant fee	2,121	2,121	1,265	1,265
Social security contributions	13,051	10,062	12,056	9,272
Staff costs	1,955	1,225	1,984	1,363
Incentive program	10,250	7,900	8,501	6,337
Other	9,170	3,256	2,576	1,400
Total	**58,077**	**39,491**	**45,523**	**32,722**

Note C12. Pledged assets and contingent liabilities

SEK thousands	2024		2023	
Pledged assets	Group	Parent company	Group	Parent company
Floating charge	30,160	12,500	29,559	12,500
Total	**30,160**	**12,500**	**29,559**	**12,500**
Contingent liabilities	None	None	None	None

Note C13. Non-cash items

SEK thousands	2024	2023
	Group	Group
Depreciation/impairment	41,005	39,763
Inventory impariment	3,750	3,800
Change in accruals and provisions	15,184	6,651
Unrealized exchange differences	3,204	-832
Total	**63,144**	**49,382**

SEK thousands	2024	2023
	Parent company	Parent company
Depreciation/impairment	5,081	5,290
Inventory impariment	3,750	3,800
Change in accruals and provisions	9,635	4,954
Unrealized exchange differences	584	4,208
Total	**19,050**	**18,252**

Note C14. Appropriation of company profits

SEK thousands	2024	2023
The following profits are at disposal at the AGM	Parent company	Parent company
Profit brought forward	446,991	410,448
Net profit/loss for the year	93,592	90,209
Total	**540,583**	**500,657**
The Board of Directors proposes the AGM the following		
Dividend to shareholders SEK 2.50 (2.25) per share	59,629	53,666
To be carried forward	480,954	446,991
Total	**540,583**	**500,657**

Approval Of The Annual Report

Approval of the annual report

The annual accounts and consolidated accounts were approved by the Board of Directors on April 9, 2025. The Group's statement of comprehensive income, statement of financial position and the parent company's income statement and balance sheet will be submitted to the Annual General Meeting for approval on May 6, 2025.

The Board of Directors and President/CEO hereby certify that the annual accounts have been prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation, RFR 2 and give a true and fair view of the company's financial position and performance and that the administration report gives a fair review of the development of the company's business, financial position and performance and describes material risks and uncertainties to which the company is exposed.

The Board of Directors and President/CEO hereby certify that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 1, and give a true and fair view of the Group's financial position and performance and that the administration report for the Group gives a fair review of the development of the Group's business, financial position and performance and describes material risks and uncertainties to which the companies in the Group are exposed.

Annual General Meeting

The Annual General meeting will be held on May 6, 2025 at 15.00 CEST at CellaVision's premises, Mobilvägen 12 in Lund.

Dividend per share

The Board of Directors proposes to the Annual General Meeting that a dividend of SEK 2.50 per share be distributed for 2024.

Lund, April 9 2025

Mikael Worning
Chairman of the Board of Directors

Christer Fåhraeus
Member of the Board

Kent Stråhlen
Member of the Board
Employee representative

Simon Østergaard
President and CEO

Louise Armstrong-Denby
Member of the Board

Ann-Charlotte Jarleryd
Member of the Board

Stefan Wolf
Member of the Board

Our audit report was submitted on April 9, 2025
KPMG AB

Jonas Nihlberg
Authorized public accountant
Auditor in charge

Tobias Lindberg
Authorized public accountant

Auditor's Report

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF CELLAVISION AB, CORP. ID 556500-0998

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of CellaVision AB for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 50-90 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting approve the income statement and balance sheet for the parent company as well as the report on comprehensive income and the balance sheet for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Capitalization and valuation of capitalised expenditure for development

See disclosure A3 on Important estimates and assumptions for accounting purposes, disclosure C1 on Capitalized development expenditures and accounting principles on page 70 in the annual accounts and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

As of December 31, 2024, the group reports capitalised expenditure for developmentof SEK 268 million, representing 26 percent of total assets. Identification of the research and development phase is important to ensure whether balanced expenses can be capitalized. The value of the reported assets is dependent on the future return on the products to which the development expenditure relates. Management also evaluates the development projects on an ongoing basis to identify any write-down needs. Management also performs impairment testing of assets with an indefinite useful life. Capitalised expenditures for developmentare also included in such a test. See further description of the area Valuation of goodwill and brand with indefinite useful life. Incorrect assessment and assumptions can have an impact on the Group's results and financial position.

Response in the audit

We have reviewed the company's capitalized expenses and the management's assessments regarding capitalization to ensure that these comply with current accounting rules. We have also interviewed the management about their ongoing evaluation of possible indications of write-down needs regarding the development projects.

We have reviewed the management's impairment test. See further description of the area Valuation of Goodwill and Trademarks with indefinite useful life.

Lastly, we have reviewed the information in the annual report and assessed whether the disclosures are sufficiently comprehensive.

Valuation of Goodwill and Trademarks with indefinite life

See disclosure A3 on Important estimates and assumptions for accounting purposes, disclosure C1 on Goodwill and Trademarks and accounting principles on page 70 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter
As at December 31, 2024, the Group recognize goodwill and trademarks with an indefinite life of SEK 156 million, representing 15 percent of total assets. IFRS requires that intangible assets with indefinite useful lives shall be tested for impairment annually. Such tests contains both complexity and significant features of assessments from the Group management.

The impairment testing is performed using a method where management makes future assumptions about internal and external factors. Examples of such assessments are future receipts and payments (future cashflows), which also requires assumptions about future market conditions, among other things. An another important assumption is the discount rate that should be used to adjust for the fact that future receipts are subject to risk and are thus worth less than the cash and cash equivalents that are directly available to the Group.

Response in the audit
We have obtained management's impairment tests to assess whether they were performed in accordance with the technique prescribed. We have also assessed the reasonableness of the future receipts and payments and the assumed discount rates by obtaining and evaluating management's written documentation and plans. We have also interviewed management and reviewed previous years' assessments in relation to actual outcomes. We have consulted our own valuation specialists in order to ensure experience and expertise in this matter.

It has also been an important part of our work to examine management's sensitivity analysis i.e. the assessment of how changes in assumptions may affect the valuation.

Finally, we have checked the information in the annual report and consolidated accounts and assessed whether the disclosures are accurate in relation to the assumptions applied by management in their impairment tests and whether the disclosures are complete enough to understand the assessments made by management.

Other Information than the annual accounts and consolidated accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-49 and 96-100. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor′s audit of the administration and the proposed appropriations of profit and loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of CellaVision AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor´s examination of the Esef report

Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for CellaVision AB for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion
We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the Esef report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of CellaVision AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers

those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls.

The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

KPMG AB, Box 227, 201 22 , Malmö, was appointed as CellaVision AB's auditor by the general meeting on May 3, 2024. KPMG AB or auditors reporting at KPMG AB have been the company's auditor since 2022.

Malmö 9 April 2025
KPMG AB

Jonas Nihlberg
Authorized Public Accountant
Auditor in-charge

Tobias Lindberg
Authorized Public Accountant

Reconciliation

The company presents certain financial measures in the annual 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 annual report are presented below. Reconciliation of these measures is shown in the tables below.

Net sales

SEK thousands	Jan-Dec 2024 (%)	Jan-Dec 2024	Jan-Dec 2023 (%)	Jan-Dec 2023
Last period		677,292		639,340
Organic growth	7%	48,305	-1%	-5,979
Currency effect	0%	-2,380	7%	43,931
Current period	7%	723,217	6%	677,292

EBITDA

SEK thousands	Jan-Dec 2024	Jan-Dec 2023
Operating profit/loss	177,679	167,051
Depreciation/impairment	41,005	39,763
EBITDA	**218,684**	**206,814**

Gross margin

SEK thousands	Jan-Dec 2024	Jan-Dec 2023
Net sales	723,217	677,292
Gross profit	487,074	463,040
Gross margin	**67.3%**	**68.4%**

Operating margin

SEK thousands	Jan-Dec 2024	Jan-Dec 2023
Net sales	723,217	677,292
Operating profit/loss	177,679	167,051
Operating margin	**24.6%**	**24.7%**

Return on equity

SEK thousands	Jan-Dec 2024	Jan-Dec 2023
Profit/loss for the period	140,722	130,309
Average equity	766,058	679,009
Return on equity	**18%**	**19%**

Return on operating capital

SEK thousands	Jan-Dec 2024	Jan-Dec 2023
Operating profit/loss	177,679	167,051
Average operating capital	673,098	643,246
Return on operating capital	**26%**	**26%**

Equity-asset ratio

SEK thousands	12/31/2024	12/31/2023
Equity	815,727	716,389
Balance sheet total	1,013,054	928,712
Equity ratio	**81%**	**77%**

Net investments

SEK thousands	12/31/2024	12/31/2023
Tangible assets	11,993	31,770
Intangible assets	65,755	54,707
Disposals	-	-232
Net investments	**77,748**	**86,245**

Equity per share

SEK	12/31/2024	12/31/2023
Equity	815,726,520	716,389,331
Number of shares	23,851,547	23,851,547
Equity per share	**34.20**	**30.04**

Net debt/equity ratio

SEK thousands	12/31/2024	12/31/2023
Interest-bearing debts	26,849	64,703
Cash and bank	149,430	121,645
Sum net debt	**-122,581**	**-56,942**
Equity	815,727	716,389
Net debt/equity ratio	**-0.15**	**-0.08**

Calculation of Operating capital

SEK thousands	12/31/2024	12/31/2023
Balance sheet total	**1,013,054**	**928,712**
Deducted:		
Cash and bank	149,430	**121,645**
Other long-term receivables	2,653	4,396
Other current liabilities, not interest-bearing	2,372	2,453
Trade payables	32,222	32,534
Warranty provisions	2,268	1,953
Accrued expenses and deferred income	58,077	45,523
Other provisions	6,254	4,945
Defferred tax liability	69,285	59,560
Sum, Operating capital	**690,492**	**655,704**

Financial Definitions

Average number of employees
The number of employees at the end of each month, divided by twelve.

Currency effect
Impact of exchange rates on sales growth in the period.

EBITDA
Measure of a company's overall financial performance before interest, taxes, depreciation and amortization.

Equity per share
Equity divided by the number of shares at the end of the year.

Equity per share after full dilution
Equity after dilution divided by the number of shares at year-end, as though full dilution had taken place.

Net investments
Investments in property, plant and equipment and intangible assets adjusted for disposals.

Earnings per share
Profit/loss divided by average weighted number of shares.

Earnings per share after full dilution
Profit/loss for the year divided by the average weighted number of shares plus the additional number for full dilution.

Equity-assets ratio
Equity as a percentage of the balance sheet total.

Gross profit
Net sales less of cost of goods sold.

Net debt/equity ratio
Net loan liability in relation to equity. (Net loan liability is calculated as loan liability minus cash at the end of the period.)

Return on equity
Net earnings divided by average equity.

Return on operating capital
Profit/loss before financial income and financial expenses divided by average operating capital.

Interest coverage ratio
Operating profit plus interest income divided by interest expense.

Operating capital
Balance sheet total less cash and cash equivalents, financial assets, deferred tax assets and non-interest-bearing liabilities.

Operating margin
Operating profit (EBIT) as a percentage of net sales during the period.

Operating profit (EBIT)
Operating profit before financial items and tax.

Cash flow for the year
Profit/loss after financial items plus amortization/depreciation and other non-cash items, less tax paid, adjusted for decrease/increase in working capital excluding cash and cash equivalents and less net investment in non-current assets, change in loans raised/repaid and dividend paid.

Glossary

Algorithm
A systematic procedure in mathematics and data processing that specifies in a finite number of steps how a calculation is performed or solves a given problem.

Anemia
Deficiency of red blood cells. Too low a count of hemoglobin, the blood's oxygen carrier, which is found in red blood cells.

Artificial intelligence/Artificial neural networks
Mathematical model that mimics the brain's method of learning.

Bacteriology
A branch of microbiology that studies the morphology, ecology, genetics, and biochemistry of bacteria.

Biomedical analyst
A licensed professional category working at laboratories and physiological units. Biomedical analysts specialized in laboratory medicine perform various types of laboratory analysis, such as of blood or tissue. The analysis is done for example to make a diagnosis, monitor the course of an illness or assess treatment.

Blood platelets
Colloquial term for thrombocytes. Their main purpose is to stop bleeding in the body's blood vessels by plugging open wounds that have arisen. If that does not stop the bleeding the thrombocytes activate blood coagulation.

Bone marrow
Tissue in the cavities of skeletal bones where blood cells are formed. Bone marrow samples can reveal bone marrow diseases, blood disorders, and certain types of cancer.

Cerebrospinal fluid
Clear fluid that surrounds the brain and spinal cord.

Cell counter
When a hematological disease is suspected a complete blood count is the first test ordered by healthcare services. A complete blood count is routinely used to obtain an overall status of different cells in the blood. Most of the samples are analyzed using a cell counter. Samples showing any type of abnormality are sent on for further examination in CellaVision's analyzer, where the blood is smeared and stained on a microscope slide. Without access to CellaVision's analyzers, the sample is examined manually in a microscope.

Cytology
The science of cells. Examination mainly of liquid-based samples, such as from spinal fluid, lung fluid and synovial fluid, for the purpose of finding bacteria, cancer cells and blood cells. Perhaps the most frequent cytology test is a Pap smear test from the cervix, which is used to detect malignant or premalignant cell changes.

Differential count
An examination of the appearance of white blood cells in the circulating blood to obtain information about the percentage distribution of the different types.

Digital Cell Morphology
The automation and digital imaging of cell morphology.

Food and Drug Administration (FDA)
The authority in the USA that regulates food and drugs.

Hematology
Means "the science of blood and its diseases" and is a medical specialty that researches and treats diseases of the blood and blood-forming organs.

In vitro
The branch of medical technology that refers to samples analyzed outside the body.

Clinical chemistry
Medical specialty with the task of producing, further developing and providing healthcare services with chemical analyses of blood or other bodily fluids, cell analyses and immunological analyses.

Leukemia/blood cancer
Leukemia is a general term for several cancer-like blood disorders in the blood-building bone marrow where the white blood cells change and multiply in an uncontrolled way in the bone marrow and blood.

Monolayer
A layer of cells in which no cell lies on top of another; instead, all cells lie side by side on a surface.

Morphology
A branch of biology concerned with the form and structure of organisms.

Mycology
The science of fungi.

Neural networks
Mathematical theory that mimics the brain's method of learning.

Parasitology
A scientific discipline that deals with the biology of parasites and parasitic diseases, including distribution, biochemistry, physiology, molecular biology, ecology, evolution, and clinical aspects of parasites and the host's reaction to them.

Pathology
The science of the cause and development of diseases, in particular with reference to structural changes in the morphological structure of cells, tissues and organs. Microscopic studies of tissue sections and biopsies, which can be paraffin-embedded or frozen. Examples of pathology analyses are biopsies of suspected breast cancer tissue.

Peripheral blood
Blood that circulates through the heart, arteries, capillaries, and veins.

Reagents
Substances intended for the detection or determination of another substance using chemical or microscopic techniques, especially in analysis.

Red blood cells (erythrocytes)
Have the task of carrying oxygen to the cells, and carbon dioxide from them to the lungs. Normally the most abundant cell type in the blood.

Romanowsky effect (Romanowsky-Giemsa effect)
A color that produces shades that cannot be attributed solely to the staining components: distinct shades of purple in the cell nucleus and within granules in the cytoplasm of specific blood cells.

State Food and Drug Administration of the People´s Republic of China (SFDA)
The authority in China that regulates food and drugs.

White blood cells (leucocytes)
Their most important task is to defend the body against infections. In a healthy person there are normally five classes of white blood cells: neutrophils, eosinophils, basophils, monocytes and lymphocytes.


EVOLVING MICROSCOPY
ELEVATING HEALTHCARE