

Q3

# CellaVision Interim Report January-September 2024

## Strong Sales in EMEA Amid Market Uncertainties in the US

Organic sales growth:  
Q3, 2024: 9% (11)

EBITDA margin:  
Q3, 2024: 27% (26)

### July 1 – September 30, 2024

Net sales increased by 6% (19) to SEK 179 m (168).

Sales increased organically 9% (11), currency effect -3% (8).

EBITDA increased to SEK 49 m (43).

EBITDA margin amounted to 27% (26).

Profit before tax increased to SEK 39 m (32).

Earnings per share before and after dilution increased to SEK 1.30 (1.09).

Cash flow from operating activities decreased to SEK 41 m (73).

(MSEK)	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	179	168	537	477	677
Gross profit	121	111	358	327	463
EBITDA	49	43	158	134	207
EBITDA margin, %	27	26	29	28	31
Profit before tax	39	32	125	101	164
Earnings per share before and after dilution	1.30	1.09	4.18	3.35	5.46
Cash flow from operating activities	41	73	152	120	196
Total cash flow	16	44	16	-29	14
Equity ratio, %	78	76	78	76	77

# CEO's Comment



**Simon Østergaard**  
President & CEO

Building on the previous quarter's success, CellaVision delivered solid revenue growth in the third quarter of 2024. The quarter was characterized by significant contributions from several markets across EMEA, with lower revenue contributions from the Americas and APAC compared to last year.

## The Third Quarter in Brief

Net sales for the Group were SEK 179 m (168) in the third quarter. Organic growth was 9 percent in comparison to the same quarter in 2023. EBITDA increased to SEK 49 m (43), resulting in an EBITDA margin of 27 percent (26). Price increases towards customers had a positive impact on gross margin during the quarter.

Cash flow from operating activities decreased compared to the corresponding quarter last year and came to SEK 41 m (73). The Group's quarterly total cash flow amounted to SEK 16 m (44). Our financial position again remains solid.

In the Americas, sales declined by 20 percent to SEK 69 m (87), mainly due to hospitals delaying capital investments across the sector as a result of political uncertainties in the US. This downturn is expected to be short-term, with recovery anticipated once the market stabilizes.

Elsewhere, sales in the EMEA increased by 66 percent, reaching SEK 98 m (59), benefiting from favorable comparable figures, with strong growth across multiple markets and all product groups. Notably, a distribution partner placed orders earlier in the quarter to preempt potential internal logistical disruptions later in the year; this order pattern contributed positively to our quarterly results.

In APAC, fluctuations between quarters led to a decline in sales by 47 percent to SEK 12 m (22). Despite this, we remain confident in the strong underlying demand across the region.

## Progress on Strategic Direction

Our strategic sales initiatives continue to attract new customers and expand our market presence, particularly in high-growth markets like the Middle East.

Our partnership efforts have gained considerable momentum, with particular emphasis placed on joint training and marketing activities. This quarter, we provided a significant number of e-learning modules for our customers to support the expertise development in digital cell morphology.

We also started clinical validations of our new bone marrow application, with the goal of achieving CE marking (European Conformity) during 2025, pending successful validation and regulatory approval.

Finally, as we prepare to celebrate 30 years of being committed to excellence and innovation at CellaVision, I'd like to extend my gratitude to our colleagues, laboratory professionals, and Sysmex Americas for their engagement at the Association for Diagnostics & Laboratory Medicine conference in Chicago during the quarter. As ever, your contributions are greatly appreciated, and we're very much looking forward to the next chapter in our journey.

**Simon Østergaard,**  
President and CEO

# Sales, Earning and Investments

## Net Sales and Currency Effects

Net sales for the Group's third quarter increased by 6 percent to SEK 179 m (168), compared to the corresponding quarter last year. CellaVision invoices most of the sales in Euros and US dollars, which means that exchange rate fluctuations have an impact on the company's sales and earnings. Adjusted for negative currency effects of 3 percent, sales increased organically by 9 percent compared to the corresponding quarter of 2023.

Net sales amounted to SEK 537 m (477) for the nine-month period. Compared to the same period in 2023, the currency effect amounted to -1% and organic growth was 13 percent.

## Gross Profit and Gross Margin

Gross profit increased by 9 percent to SEK 121 m (111) during the third quarter, corresponding to a gross margin of 68 percent (66). Price increases towards customers introduced in the second quarter have now taken visible effect.

For the nine-month period the gross profit increased to SEK 358 m (327), corresponding to a gross margin of 67 percent (69).

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 lower gross margin for the nine-month period compared to the corresponding periods last year can be explained by the product mix in sales as well as increased material and production costs.

Amortization of capitalized development expenses were on par with the corresponding quarter last year and amounted to SEK 2 m (2) and to SEK 5,5 m (5,5) for the nine-month-period.

## Operating Expenses

Operating expenses for the third quarter increased by 6 percent to SEK 83 m (78) compared to the corresponding quarter last year.

For the nine-month period the operating expenses increased by 4 percent to SEK 232 m (223).

Restructuring in the sales regions during 2023, has resulted in somewhat lower selling expenses despite higher revenue and inflation. Administration expenses have increased due to

inflation and a rise in consulting expenses, primarily related to adaption of new regulatory requirements. The increase of research and development expenses is in accordance with CellaVisions long-term product development strategy.

## EBITDA and EBITDA Margin

Increased sales contributed to a 12 percent increase in EBITDA to SEK 49 m (43) during the third quarter, with the EBITDA margin amounting to 27 percent (26).

For the nine-month period EBITDA increased to SEK 158 m (134), corresponding to an EBITDA margin of 29 percent (28).

## Net Financial Items

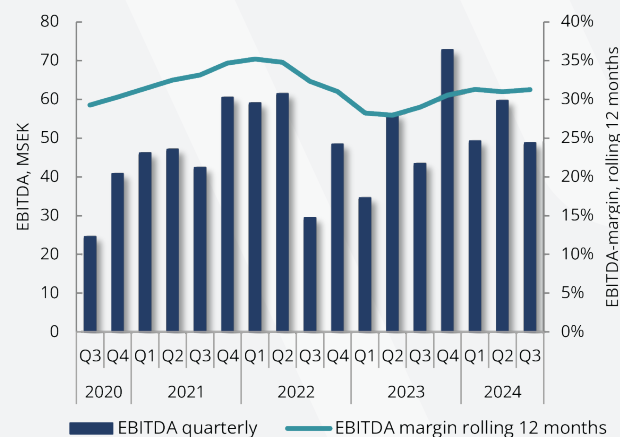
The interest-bearing liabilities in the form of bank loans amounted to SEK 13 m (42). The third quarter's interest expenses from bank loans amounted to SEK 0.2 m (0.6). In addition to interest expense from bank loans, net financial income is attributable to foreign exchange gain/loss on acquisition loans in Euro and interest on leasing liability in accordance with IFRS 16.

For the nine-month period interest expenses from bank loans amounted to SEK 1.0 m (1.8).

Sales per quarter and rolling 12 months



EBITDA per quarter and EBITDA margin rolling 12 months



## Investments

CellaVision continuously capitalizes expenses for product development. Capitalized development expenses amounted to SEK 14 m (12) during the quarter. The quarter's total research and development expenses, before capitalization, amounted to SEK 40 m (36).

For the nine-month period capitalized development expenses increased to SEK 45 m (40). Total research and development costs, before capitalization, increased to SEK 113 m (104) for the nine-month period.

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

## Cash Flow

The cash and cash equivalents at the end of the quarter amounted to SEK 138 m (79). In addition, CellaVision has an unutilized overdraft facility of SEK 30 m (30).

The cash flow from operating activities decreased to SEK 41 m (73) for the third quarter. The decrease is mainly due to changes in working capital, where the normalization of inventory values during the third quarter of the previous year had a significant positive impact. Additionally, the increase in accounts receivable during the current quarter has had a negative impact on the cash flow for the period. The increased accounts receivable is largely attributable to sales growth.

For the nine-month period, the cash flow from operating activities amounted to SEK 152 m (120).

Cash flow from investing activities for the quarter amounted to SEK -16 m (-18) and is mainly related to capitalized expenses for research and development. The corresponding quarter of the previous year was also affected by the expansion of production capacity in France, which was completed at the end of 2023.

For the nine-month period, the cash flow from investing activities amounted to SEK -52 m (-63).

Cash flow from financing activities for the quarter amounted to SEK -9 m (-11) and mainly includes amortization of leasing and bank loans.

For the nine-month period, the cash flow from financing activities amounted to SEK -85 (-87) and addition to amortization of bank loans and leasing included dividends to shareholders of SEK -54 m (-54).

The total cash flow for the quarter amounted to SEK 16 m (44) and for the nine-month period to SEK 16 m (-29).

## Parent Company

Apart from manufacturing of reagents, the group is in all material aspects represented by the operations in the parent company, the comments on the Group's result and financial position also refers to the parent company.



# Development in the Geographical Markets

## Americas: 69 m (87)

Sales in the Americas fell by 20 percent to SEK 69 m (87), compared to the corresponding quarter in 2023. The decline is partly attributed to the postponement of several tenders as a result of uncertainties surrounding the political climate in the US, which might negatively affect investment confidence. Despite weaker sales figures, there is steady demand across our entire product portfolio in the region.

Similarly, our networked solutions are growing increasingly popular, with many laboratories connecting smaller sites to central ones using our scalable digital imaging platform. Smaller laboratories are also continuing to adopt our sample preparation equipment, which offer a flexible and scalable staining solution. This is especially so in the U.S, following the successful launch of the DIFF-Line™ concept. Registrations of DIFF-Line™ have now also been finalized in Canada and Latin America.

## EMEA: SEK 98 m (59)

Sales in EMEA surged by 66 percent to SEK 98 m (59) in relation to relatively weak comparable figures from 2023. This growth was driven by increased instrument and software sales, as well as early order placements. Reagent sales also rose by 12 percent compared to the third quarter in 2023, reflecting solid performances by both hematology and other reagents.

Strategic sales initiatives, such as targeted training and focused marketing efforts in high-growth markets, have been instrumental in attracting new customers and expanding market presence.

The heightened focus on networked laboratories has further fueled demand for small instruments, positioning the CellaVision portfolio to confidently meet the evolving needs of the market. Marketing activities have also increased notably, especially in the Middle East, where there is substantial growth potential.

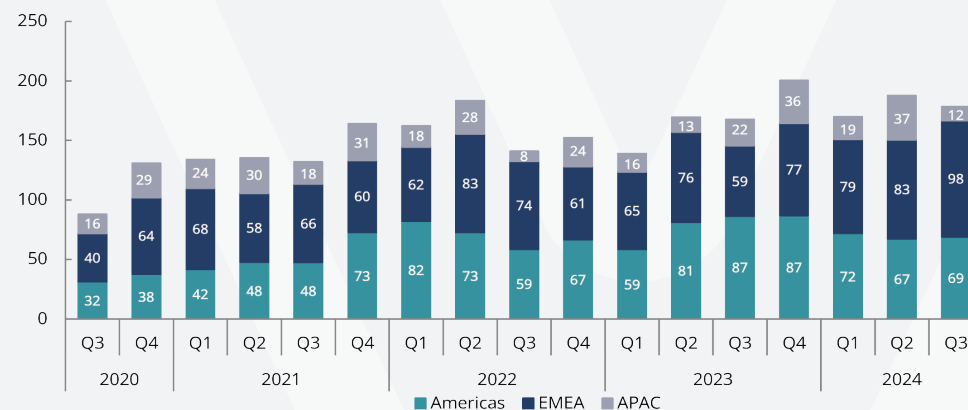
## APAC: SEK 12 m (22)

In APAC, sales declined by 47 percent to SEK 12 m (22) compared to the same quarter last year. The decline was mainly explained by order fluctuations (especially in China), while sales in Japan and Singapore increased slightly. Despite the temporary decline, market conditions in the region remain favorable.

Marketing efforts have intensified compared to the previous year, particularly in Southeast Asia and Australia. Ongoing collaborations with key distribution partners have led to significant milestones in the quarter. These initiatives are aimed at strengthening our competitive position in the region, laying the groundwork for long-term value creation and sustained sales growth.

Net sales per region (MSEK)	Jul-Sep 2024	Jul-Sep 2023	Growth %	Jan-Sep 2024	Jan-Sep 2023	Growth %
Americas	69	87	-20%	208	226	-8%
EMEA	98	59	66%	260	200	30%
APAC	12	22	-47%	68	51	35%
<b>Total</b>	<b>179</b>	<b>168</b>	<b>6%</b>	<b>537</b>	<b>477</b>	<b>12%</b>

Net sales per region, MSEK





# Research and Development

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

The application for bone marrow analysis is now undergoing clinical trials at two European laboratories. In the fall, these trials will be expanded to include a U.S. laboratory, a necessary step for registering the product in the U.S. As previously communicated, the commercial launch in Europe is expected to take place in 2025 due to the lengthy registration processes.

In parallel, development continues with Fourier Ptychographic Microscopy (FPM), the technology that combines superior image quality and very high speed. The results remain promising, and we see significant potential to apply FPM both in CellaVision's core business of hematology, as well as in other areas such as cytology and pathology.

During the quarter, patents have been granted for two new inventions. One invention enables faster focusing when capturing images and the other is an innovative technique for creating high-resolution images using the FPM technology. Furthermore, an older patent has expired, and a previously granted patent describing a system for smearing cells has been validated in several countries.

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

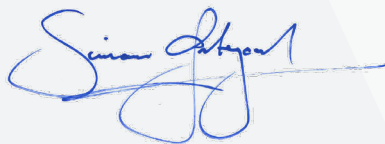
# Annual General Meeting

## Annual General Meeting 2025

The CellaVision Annual General Meeting in 2025 will be held in Lund at 15:00 o'clock CEST, on May 6, 2025. Shareholders wishing to have matters considered at the Annual General Meeting can send a written request by email to: [bolagsstamma@cellavision.se](mailto:bolagsstamma@cellavision.se), or ordinary mail addressed to: The Board of Directors, CellaVision AB, Mobilvägen 12, 223 62 Lund. The request must have been received at the latest seven weeks before the Annual General Meeting in order to be included in the notice to attend and thus the agenda of the Annual General Meeting.

## Declaration by the Board of Directors and President/CEO

The Board of Directors through the President/Chief Executive Officer certify that the interim report provides a true and fair view of the parent company's and the Group's business, financial position, performance and describes material risks and uncertainties, to which the parent company and the companies in the group are exposed.



**Simon Østergaard**  
President/CEO

Lund, October 24, 2024

The interim report has been subject to review by the company's auditors



# Income Statement in Summary and Consolidated Statement of Comprehensive Income, Group

Amounts in ' 000 SEK	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	4	178,656	167,895	536,529	476,660	677,292
Cost of goods sold		-57,369	-56,471	-178,626	-149,541	-214,251
<b>Gross profit</b>		<b>121,288</b>	<b>111,424</b>	<b>357,903</b>	<b>327,118</b>	<b>463,040</b>
Sales and marketing expenses		-34,615	-35,782	-101,269	-102,723	-136,624
Administration expenses		-21,977	-19,094	-63,156	-55,747	-76,032
R&D expenses		-26,301	-23,280	-67,149	-64,149	-83,333
<b>Operating profit</b>	8	<b>38,395</b>	<b>33,269</b>	<b>126,328</b>	<b>104,499</b>	<b>167,051</b>
Interest income and similar profit items		1,103	388	4,463	3,378	7,410
Interest expense and similar profit loss items		-582	-1,502	-5,421	-7,025	-10,239
<b>Profit before tax</b>		<b>38,916</b>	<b>32,155</b>	<b>125,371</b>	<b>100,852</b>	<b>164,222</b>
Tax		-7,802	-6,193	-25,589	-20,974	-33,913
<b>Profit for the period</b>		<b>31,114</b>	<b>25,962</b>	<b>99,782</b>	<b>79,878</b>	<b>130,309</b>
<b>Other comprehensive income:</b>						
Components not to be reclassified to net profit:						
Effect on revaluation of pensions		17	80	-60	-98	133
Tax effect on revaluation of pensions		-4	-20	15	26	-32
<b>Sum of Components not to be reclassified to net profit:</b>		<b>13</b>	<b>60</b>	<b>-45</b>	<b>-72</b>	<b>101</b>
Components to be reclassified to net profit:						
<i>Translation difference</i>						
Translation difference in the group		-2,589	-7,799	5,403	10,125	-1,983
<b>Sum of Components to be reclassified to net profit:</b>		<b>-2,589</b>	<b>-7,799</b>	<b>5,403</b>	<b>10,125</b>	<b>-1,983</b>
<b>Sum of other comprehensive income:</b>		<b>-2,576</b>	<b>-7,739</b>	<b>5,358</b>	<b>10,053</b>	<b>-1,882</b>
<b>Comprehensive result for the period</b>		<b>28,538</b>	<b>18,222</b>	<b>105,140</b>	<b>89,931</b>	<b>128,427</b>



## Per Share Data

<b>Per share data</b>	<b>Jul-Sep 2024</b>	<b>Jul-Sep 2023</b>	<b>Jan-Sep 2024</b>	<b>Jan-Sep 2023</b>	<b>Jan-Dec 2023</b>
Earnings per share, before and after dilution, SEK */	1.30	1.09	4.18	3.35	5.46
Equity per share, SEK	32.19	28.42	32.19	28.42	30.04
Number of shares outstanding	23,851,547	23,851,547	23,851,547	23,851,547	23,851,547
Average number of shares outstanding	23,851,547	23,851,547	23,851,547	23,851,547	23,851,547
Closing date stock price, SEK	293.00	153.60	293.00	153.60	212.00
Dividend per share, SEK	-	-	2.25	2.25	2.25

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

## Quarterly Earnings Trend

<b>Amounts in ' 000 SEK</b>	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>
Net sales	178,656	187,793	170,080	200,632	167,895	169,668
Gross profit	121,288	124,550	112,065	135,922	111,424	118,834
Gross margin, %	68	66	66	68	66	70
Expenses	-82,892	-75,435	-73,246	-73,369	-78,156	-72,639
EBITDA	48,776	59,706	49,260	72,788	43,445	56,032
EBITDA margin, %	27	32	29	36	26	33
Net profit	31,114	38,548	30,120	50,431	25,962	34,707
Cash flow from operating activities	40,876	40,212	71,357	76,421	72,999	28,425
Total cash flow	15,791	-44,117	44,404	43,085	44,245	-58,027

## Balance Sheet in Summary, Group

Amounts in ' 000 SEK	Note	09/30/2024	09/30/2023	06/30/2024	12/31/2023
<b>Assets</b>					
Intangible assets	5	467,674	431,028	459,676	433,223
Tangible assets	6	119,581	124,750	122,580	125,502
Financial assets	7	3,034	4,976	3,883	4,396
Inventory		114,940	139,481	118,614	126,038
Trade receivables	7	114,421	88,755	105,183	97,797
Other receivables	7	26,525	26,620	25,114	20,110
Cash and bank	7	137,663	78,832	122,261	121,645
<b>Total assets</b>		<b>983,839</b>	<b>894,442</b>	<b>957,310</b>	<b>928,712</b>
<b>Equity and liabilities</b>					
Equity		767,864	677,893	739,326	716,389
Deferred tax liability		65,871	58,245	64,265	59,560
Other provisions		5,731	5,086	5,438	4,945
Long-term debt, interest-bearing		14,979	32,711	21,315	28,664
Short-term debt, interest-bearing		20,407	43,316	23,663	36,039
Short-term debt, non interest-bearing	7	61,016	48,233	54,981	48,628
Trade payables	7	45,625	27,099	46,073	32,534
Warranty provisions		2,345	1,860	2,250	1,953
<b>Total equity and liabilities</b>		<b>983,839</b>	<b>894,442</b>	<b>957,310</b>	<b>928,712</b>

## Consolidated Statement of Changes in Equity, Group

Amounts in ' 000 SEK	09/30/2024	09/30/2023	06/30/2024	12/31/2023
Balance at the beginning of the year	716,389	641,628	716,389	641,628
Dividend	-53,666	-53,666	-53,666	-53,666
Net profit for the period	99,782	79,878	68,668	130,309
Comprehensive result for the period	5,358	10,053	7,934	-1,882
<b>Closing balance</b>	<b>767,864</b>	<b>677,893</b>	<b>739,326</b>	<b>716,389</b>

# Cash Flow Statement in Summary, Group

<b>Amounts in ' 000 SEK</b>	<b>Jul-Sep 2024</b>	<b>Jul-Sep 2023</b>	<b>Jan-Sep 2024</b>	<b>Jan-Sep 2023</b>	<b>Jan-Dec 2023</b>
<b>Result before taxes</b>	<b>38,916</b>	<b>32,155</b>	<b>125,371</b>	<b>100,852</b>	<b>164,222</b>
Adjustment for items not included in cash flow	16,386	13,884	47,463	39,020	49,382
Income tax paid	-6,196	-5,458	-19,277	-15,700	-27,561
<b>Cash flow from operating activities before changes in working capital</b>	<b>49,106</b>	<b>40,581</b>	<b>153,557</b>	<b>124,172</b>	<b>186,043</b>
Changes in working capital	-8,230	32,418	-1,112	-4,157	10,393
<b>Cash flow from operating activities</b>	<b>40,876</b>	<b>72,999</b>	<b>152,445</b>	<b>120,015</b>	<b>196,436</b>
Capitalization of development costs	-13,841	-12,336	-45,389	-40,117	-54,707
Acquisitions/divestment of intangible assets	-374	-	-374	-	-
Acquisitions/divestment of tangible assets	-2,268	-5,918	-7,237	-22,914	-31,769
Acquisitions/divestment of financial assets	887	16	1,362	363	944
<b>Cash flow from investing activities</b>	<b>-15,596</b>	<b>-18,237</b>	<b>-51,638</b>	<b>-62,668</b>	<b>-85,532</b>
Amortization of loans	-6,409	-7,582	-21,749	-23,988	-31,421
Amortization of leasing debts	-3,080	-2,934	-9,314	-8,910	-11,949
Dividend paid	-	-	-53,666	-53,666	-53,666
<b>Cash flow from financing activities</b>	<b>-9,489</b>	<b>-10,516</b>	<b>-84,729</b>	<b>-86,564</b>	<b>-97,036</b>
<b>Total cash flow</b>	<b>15,791</b>	<b>44,245</b>	<b>16,079</b>	<b>-29,217</b>	<b>13,867</b>
Liquid funds at beginning of period	122,261	34,897	121,645	108,053	108,053
Exchange rate fluctuations in liquid funds	-390	-311	-61	-4	-275
Liquid funds at end of period	137,663	78,832	137,663	78,832	121,645

Disclosures regarding interest expense:

Interest expenses for Jan-sep 2024 amount to SEK 1,453 k (2,412) whereof SEK 427 k (564) is attributable to leasing in accordance with IFRS 16.

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

Amounts in ' 000 SEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	139,059	130,180	413,029	362,969	523,473
Cost of goods sold	-33,498	-30,972	-104,372	-78,901	-118,814
<b>Gross profit</b>	<b>105,561</b>	<b>99,208</b>	<b>308,657</b>	<b>284,068</b>	<b>404,659</b>
Sales and marketing expenses	-24,617	-26,236	-71,065	-74,714	-98,223
Administration expenses	-17,745	-15,255	-50,292	-44,736	-60,862
R&D expenses	-38,609	-34,064	-107,719	-99,642	-131,734
<b>Operating profit</b>	<b>24,590</b>	<b>23,654</b>	<b>79,581</b>	<b>64,977</b>	<b>113,840</b>
Interest income and financial exchange gains	1,093	373	9,189	3,234	8,955
Interest expense and financial exchange losses	-286	-1,178	-4,609	-6,044	-8,877
<b>Profit before income tax</b>	<b>25,398</b>	<b>22,849</b>	<b>84,161</b>	<b>62,167</b>	<b>113,919</b>
Taxes	-5,232	-4,708	-16,448	-12,871	-23,710
<b>Net profit</b>	<b>20,165</b>	<b>18,141</b>	<b>67,714</b>	<b>49,297</b>	<b>90,209</b>

Statement of Comprehensive Income, Parent Company	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net profit for the period	20,165	18,141	67,714	49,297	90,209
Other comprehensive income	-	-	-	-	-
<b>Comprehensive profit for the period</b>	<b>20,165</b>	<b>18,141</b>	<b>67,714</b>	<b>49,297</b>	<b>90,209</b>

# Balance Sheet in Summary, Parent Company

Amounts in ' 000 SEK	09/30/2024	09/30/2023	06/30/2024	12/31/2023
<b>Assets</b>				
Intangible assets	27,692	30,683	28,439	29,935
Tangible assets	6,874	5,755	5,566	5,770
Deferred tax assets	496	733	496	496
Long term receivables from group companies	32,770	37,925	34,079	35,507
Financial assets	261,616	263,523	262,658	263,133
Inventory	76,564	99,256	78,573	86,815
Trade receivables	87,002	65,899	76,051	71,930
Receivables from group companies	5,229	2,298	4,544	3,329
Other receivables	21,163	23,699	23,801	17,604
Cash and bank	120,441	61,436	106,005	110,397
<b>Total assets</b>	<b>639,847</b>	<b>591,208</b>	<b>620,212</b>	<b>624,915</b>
<b>Equity and liabilities</b>				
Equity	529,063	474,103	508,897	515,015
Other provisions	1,142	750	913	457
Long-term debt, interest-bearing	-	5,250	3,000	4,500
Short-term debt, interest-bearing	6,441	29,202	9,475	21,974
Short-term debt, non interest-bearing	40,078	34,650	34,805	35,078
Trade payables	36,846	17,543	34,742	20,315
Liabilities to group companies	23,933	27,850	26,130	25,623
Warranty provisions	2,345	1,860	2,250	1,953
<b>Total equity and liabilities</b>	<b>639,847</b>	<b>591,208</b>	<b>620,212</b>	<b>624,915</b>

# Notes

## NOTE 1. ACCOUNTING POLICIES

The Group applies IFRS Accounting Standards, as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Annual Accounts Act and the Nasdaq Stockholm Rule Book for Issuers. Disclosures in accordance with IAS 34 p. 16A appears not only in the financial statements and their accompanying notes but also in other parts of the interim report. The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. The accounting policies and calculation methods applied are consistent with those described in the Annual and Sustainability Report for 2023.

## NOTE 2. SEGMENT REPORTING

CellaVision's operations comprise only one operating segment: automated microscopy systems and reagents in the field of hematology. Therefore, references are made to the Group's consolidated income statement and balance sheet regarding operating segment reporting.

## NOTE 4. ALLOCATION OF SALES

Amounts in ' 000 SEK	Jul-Sep 2024				Jul-Sep 2023			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	44,386	769	23,882	<b>69,037</b>	61,829	701	24,020	<b>86,550</b>
EMEA	47,996	33,756	16,011	<b>97,764</b>	15,134	30,008	13,789	<b>58,931</b>
APAC	9,135	547	2,173	<b>11,855</b>	19,140	760	2,514	<b>22,414</b>
<b>Total</b>	<b>101,518</b>	<b>35,072</b>	<b>42,066</b>	<b>178,656</b>	<b>96,103</b>	<b>31,469</b>	<b>40,324</b>	<b>167,895</b>

Amounts in ' 000 SEK	Jan-Sep 2024				Jan-Sep 2023			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	137,502	1,927	68,999	<b>208,427</b>	146,369	1,636	78,350	<b>226,354</b>
EMEA	107,052	101,418	51,304	<b>259,774</b>	69,098	91,031	39,594	<b>199,722</b>
APAC	56,098	2,846	9,384	<b>68,328</b>	38,651	3,608	8,325	<b>50,583</b>
<b>Total</b>	<b>300,651</b>	<b>106,190</b>	<b>129,687</b>	<b>536,529</b>	<b>254,117</b>	<b>96,274</b>	<b>126,268</b>	<b>476,660</b>

Other refers to spare parts and consumables.

# Notes, Cont'd

## NOTE 5. INTANGIBLE ASSETS

Amounts in ' 000 SEK	09/30/2024	09/30/2023
Capitalised expenditure for development	249,434	197,536
Goodwill	126,056	128,201
Trademarks, customer relationships and other intangible assets	92,184	105,291
<b>Total intangible assets</b>	<b>467,674</b>	<b>431,028</b>

## NOTE 6. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	09/30/2024	09/30/2023
<b>Right of use assets</b>		
Land and buildings	21,469	30,219
Machinery, equipment	1,802	3,444
<b>Total right of use assets</b>	<b>23,272</b>	<b>33,663</b>
<b>Tangible fixed assets that are not right of use assets</b>		
Land and buildings	68,075	66,901
Machinery, equipment	28,234	24,186
<b>Total tangible fixed assets that are not right of use assets</b>	<b>96,309</b>	<b>91,087</b>
<b>Total tangible fixed assets</b>	<b>119,581</b>	<b>124,750</b>

The tangible fixed assets amounted to SEK 119,581 m on the balance sheet date. The majority of the right of use assets consists of leases for office premises. For all leases for which the Group is lessee (which are not short term leases or low value assets), the Group recognizes a right of use asset and a lease liability.

When valuating the right of use asset, the acquisition method is used, i.e the right of use asset is calculated at acquisition cost, adjusted for any revaluation of the lease liability less depreciation.

The right of use asset is reported as a tangible fixed asset, while leasing liability is reported separately in the Group's statement of financial position as long-term debt, interest-bearing and short-term debt, interest-bearing.

## NOTE 7. FINANCIAL ASSETS AND LIABILITIES

The disclosed value of financial assets, trade receivables, other receivables, cash and bank, trade payables, and other short-term liabilities constitutes a reasonable approximation of fair value.

## NOTE 8. EMPLOYEES

Average number of employees	Jul-Sep 2024	Jul-Sep 2023
Permanent employees	228	236
Temporary employees	19	18
<b>Total</b>	<b>247</b>	<b>253</b>

The average number of employees is calculated as an average of the number of full-time positions at the beginning and end of the period. Temporary employees include the equivalent full-time positions employed on fixed-term contracts with a defined end date, this also includes paid interns and apprentices.

## NOTE 9. SIGNIFICANT EVENTS AFTER THE PERIOD CLOSE

No significant events have occurred after the period close.

# Reconciliation Tables KPIs, Non-IFRS Measures

The company presents certain financial measures in the interim report which are not defined according to IFRS. The financial metrics are used by the company's management to evaluate relevant trends, and the company believes that they can provide valuable supplementary information to investors. CellaVision's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should therefore be seen as a supplement rather than as a replacement for measures defined according to IFRS.

Definitions of measures which are not defined according to IFRS and which are not mentioned elsewhere in the interim report are presented below. Reconciliation of these measures is shown in the tables below.

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

**Equity/assets ratio.** Shareholders' equity including non-controlling interests as a percentage of total assets.

**EBITDA.** Overall financial performance before interest, taxes, depreciation and amortization.

**Gross margin.** Gross profit as a percentage of net sales.

**Gross profit.** Net sales less cost of goods sold.

**Operating margin (EBIT),** Operating profit (EBIT) as a percentage of net sales for the period.

**Operating profit (EBIT).** Earnings before interest and tax.

## Equity-asset ratio

Amounts in ' 000 SEK	09/30/2024	09/30/2023	12/31/2023
Equity	767,864	677,893	716,389
Balance sheet total	983,839	894,442	928,712
Equity ratio	78%	76%	77%

## Gross margin

Amounts in ' 000 SEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	178,656	167,895	536,529	476,660	677,292
Gross profit	121,288	111,424	357,903	327,118	463,040
Gross margin	68%	66%	67%	69%	68%

## Operating margin

Amounts in ' 000 SEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	178,656	167,895	536,529	476,660	677,292
Operating profit	38,395	33,269	126,328	104,499	167,051
Operating margin	21%	20%	24%	22%	25%

## EBITDA

Amounts in ' 000 SEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Operating profit	38,395	33,269	126,328	104,499	167,051
Amortization/depreciation/write-down	10,381	10,176	31,414	29,528	39,763
EBITDA	48,776	43,445	157,742	134,026	206,815

## Net sales

	Jul-Sep 2024 (%)	Jul-Sep 2024 '000 SEK	Jul-Sep 2023 (%)	Jul-Sep 2023 '000 SEK
Last period		167,895		141,028
Organic growth	9%	15,779	11%	15,799
Currency effect	-3%	-5,018	8%	11,068
Current period	6%	178,656	19%	167,895



# Review Report

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

## Introduction

We have reviewed the condensed interim financial information (interim report) of CellaVision AB (publ) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

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

## Conclusion

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

Malmö 24 October 2024

KPMG AB

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

**Tobias Lindberg**  
Authorized Public Accountant

# Questions Concerning the Report

## Publication

This information constitutes information that CellaVision AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 7:20 a.m. CEST on October 24, 2024.

CellaVision is listed on the Nasdaq Stockholm, Mid Cap list. The company is traded under the ticker symbol CEVI and ISIN code SE0000683484

## Conference

In connection with the release of the interim report analysts, investors and media are invited to a telephone conference and audio webcast on October 24, at 11:00 CEST where Simon Østergaard, President & CEO, will present and comment the report. The presentation will be in English via a conference call or audio webcast:

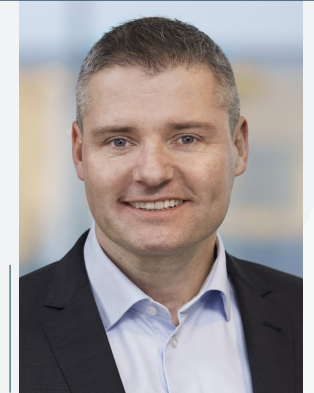
To participate via webcast, use the link below.

<https://ir.financialhearings.com/cellavision-q3-report-2024>

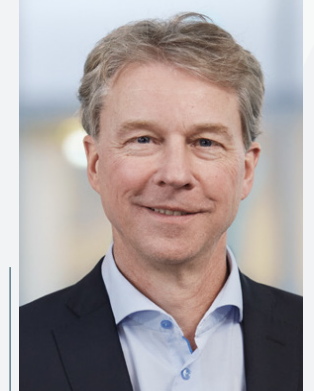
To participate via conference call, register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=50048592>

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



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## Financial Calendar 2025

Year-end Bulletin 2024  
February 6, 2025

Interim Report January-March  
April 29, 2025

Annual General Meeting  
May 6, 2025

Interim Report January-June  
July 18, 2025

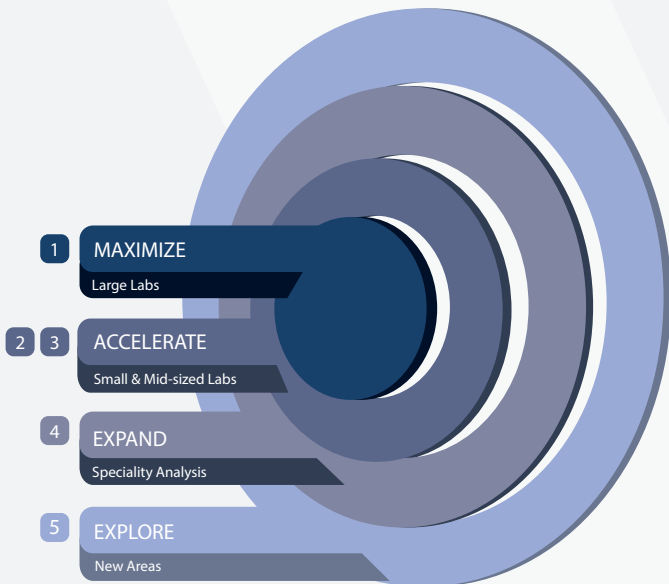
Interim Report January-September  
November 6, 2025

Year-end Bulletin 2025  
February 5, 2026

# This is CellaVision

## About Us

CellaVision is an innovative, global medical technology company that develops and sells its own leading solutions for routine analysis of blood and other body fluids in health care services. These analyses play a vital role in swift and accurate disease diagnoses, particularly in cases of infections and serious cancer diseases. The products replace manual laboratory work, and secure and support effective workflows and skills development within and between hospitals. The company has leading-edge expertise in sample preparation, image analysis, artificial intelligence and automated microscopy. Sales are via global partners with support from the parent company in Lund, Sweden and by the company's 12 local market support organizations covering more than 40 countries.



## Our Strategic Ambition: The power of focus

Our strategic ambition is to digitalize and improve microscopy workflows to provide diagnostic certainty in the medical labs of the world. Our strategy is supported by our organization, processes and culture. The strategy rests on five strategic pillars:

1. Maximize our leading position in large laboratories
2. Accelerate the worldwide adoption of the DC-1
3. Accelerate our global leadership in reagents
4. Expand into specialized microscopy analyses
5. Explore new areas of analytics with innovation

## Financial Ambition

CellaVision's objective is to create a global standard for digital microscopy. The objective is broken down into important financial targets:

- **Sales growth**  
Increase sales over an economic cycle by an average of around 15 percent per year.
- **Profitability**  
The EBITDA margin is to exceed 30 percent over an economic cycle.

## Mission

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

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

## Vision

*Elevating healthcare through the evolution of microscopy*

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