

Softer quarter due to lower sales in EMEA

Organic sales growth:
Q1, 2026: -6.6% (+14.1)

EBITDA margin:
Q1, 2026: 24% (34)

January 1st – Mars 31st, 2026

Net sales decreased by 14.6% (+14.6) to SEK 166 m (195).
Sales decreased organically by 6.6% (+14.1), currency effect -7.9% (+0.5).
EBITDA amounted to SEK 40 m (66).
EBITDA margin amounted to 24% (34).
Profit before tax amounted to SEK 28 m (53).
Earnings per share before and after dilution amounted to SEK 0.94 (1.74).
Cash flow from operating activities increased to SEK 62 m (61).

	Jan-Mar		Jan-Dec	R12
(MSEK)	2026	2025	2025	2025/2026
Net sales	166	195	759	731
Gross profit	114	137	520	497
EBITDA	40	66	241	215
EBITDA margin, %	24	34	32	29
Profit before tax	28	53	194	170
Earnings per share before and after dilution	0.94	1.74	6.42	5.62
Cash flow from operating activities	62	61	201	202
Total cash flow	42	37	40	45
Equity ratio, %	81	80	81	81

Q1

CellaVision
Interim Report
January–March 2026



CELLAVISION

CEO's Comment

CellaVision started the year with an unforeseen inventory adjustment from our main distribution partner in EMEA. This resulted in significant negative growth up against a tough comparative quarter last year and may also affect the second quarter. Americas continued its strong momentum showing double-digit organic growth and APAC showed positive development compared to the corresponding quarter last year.

We see that the demand for digital cell morphology solutions remains strong and continues to grow over time. Therefore, we maintain a confident but measured outlook on our ability to drive growth and deliver long-term value across all our markets.

Our business is inherently subject to quarterly fluctuations, primarily driven by order-based sales through our partners. These are typically followed by a time lag before full system installation is completed at laboratories.

The First Quarter in Brief

Net sales for the Group reached SEK 166 m (195), representing -7 percent organic growth compared to the same quarter last year. EBITDA amounted to SEK 40 m (66), corresponding to an EBITDA margin of 24 percent (34), and the gross margin amounted to 68 percent (70).

Cash flow from operating activities was strong, supported by favorable changes in working capital. It increased to SEK 62 m (61), contributing to a total cash flow of SEK 42 m (37) for the quarter. Our financial position remains robust.

Sales in the Americas increased by 2 percent, reaching SEK 79 m (78), compared to the corresponding quarter of 2025. Adjusted for negative currency effects of 12 percent, sales increased organically by 13 percent. The strong performance was driven by continued demand for large instruments and the sustained adoption of our automated digital morphology solutions among larger laboratories. At the same time, sales of smaller instruments declined because of high inventory levels from 2025.

In EMEA, sales decreased by 32 percent to SEK 65 m (96), compared to a strong first quarter of 2025. Adjusted for negative currency effects of 6 percent, sales decreased organically by 26 percent. The decline is mainly related to temporary reduction in excessive inventory levels at our largest regional distribution partner, which significantly impacted on the order intake. Further, some tender delays appear in certain European countries because of budget considerations within public healthcare. Reagent sales demonstrated a consistent performance and were on par with the corresponding quarter last year.

Sales in APAC increased by 4 percent to SEK 22 m (21), compared to the corresponding quarter of the previous year. Adjusted for negative currency effects of 5 percent, sales increased organically by 10 percent. The overall growth and underlying demand remained positive, supported by improvements in product mix and market presence. South Asia Pacific continued to deliver stable performance with sustained traction in key markets such as Thailand and Australia. The reagent business in APAC increased more than twofold compared to the corresponding quarter last year.

Progress on Strategic Direction

The quarter has seen significant progress in executing on our strategic priorities within research and development, as CellaVision continues to strengthen its position as a trusted partner and a long-term innovator in advanced digital cell morphology and microscopy. Key milestones achieved during the period include:

On March 11, the new CellaVision® Bone Marrow Aspirate (BMA) Application was launched in EMEA after having obtained its CE mark at the end of 2025. CellaVision is now extending its digital cell morphology platform into bone marrow aspirate analysis. The BMA Application provides laboratories with a reliable and advanced solution for automating, standardizing, and simplifying the morphological analysis of bone marrow aspirates. Following the joint launch activities with Sysmex Corporation in EMEA, initial market reactions, albeit being in the early phase have been very positive. We expect that revenue related to the BMA Application will

pick up in the second half of the year. CellaVision also submitted the BMA Application to the FDA, with the aim of obtaining 510(k) clearance to commercialize the product in the U.S.

In addition, the upgraded software version for CellaVision's hematology instruments was launched globally, introducing a more modern, user-friendly interface with enhanced functionalities designed to improve laboratory workflows. For newer DI-60 systems, the upgrade also strengthens integration with the Sysmex SP-50™ smearing and staining device and delivers a significant speed improvement.

The development of Fourier Ptychographic Microscopy (FPM) continues to progress well, supporting the next generation of hematology solutions and reinforcing our position in advanced diagnostics. Furthermore, evaluations support our belief and pave the way for CellaVision to enter adjacent fields such as pathology and cytology, where FPM shows clear potential compared to conventional technologies.

Finally, I would like to extend my sincere appreciation to our employees, partners, and stakeholders for your continued commitment, trust, and support. Together, we drive innovation and create lasting value by advancing the digital transformation of microscopy in hematology laboratories worldwide.



A handwritten signature in blue ink that reads "Simon Østergaard". The signature is fluid and cursive, with a long horizontal line extending to the right.

Simon Østergaard,
President and CEO

Sales, Earnings and Investments

Net Sales and Currency Effects

Net sales for the first quarter decreased to SEK 166 m (195), a decrease of 15 percent compared to the corresponding quarter last year. CellaVision invoices most of the sales in Euros and US dollars, which means that exchange rate fluctuations have an impact on the company's net sales and earnings. Net sales in the Americas are roughly evenly split between Euros and US dollars, whereas Euro is the predominant currency for net sales in both EMEA and APAC. Adjusted for negative currency effects of 8 percent, net sales decreased organically by 7 percent compared to the corresponding quarter in 2025.

Gross Profit and Gross Margin

Gross profit for the first quarter decreased by 17 percent to SEK 114 m (137), corresponding to a gross margin of 68 percent (70).

The gross margin is influenced by factors such as purchase prices for materials and components, sales mix, amortization of capitalized development expenses, inventory adjustments, and currency effects.

As a result of the launches of the CellaVision® Bone Marrow Aspirate (BMA) Application and the upgraded Digital Cell Morphology Software, amortization of capitalized development expenses increased from the corresponding quarter last year and amounted to SEK 3 m (2).

Operating Expenses

Operating expenses for the first quarter increased by 7 percent to SEK 85 m (80), compared to the same quarter last year.

Sales and marketing expenses as well as administration expenses have been kept on same levels as last year. CellaVision continues to invest in research and development in alignment with its long-term product development strategy. Total research and development expenses before capitalization amounted to SEK 41 million (43) in the first quarter. Capitalized expenses related to development projects decreased to SEK 12 million (18), primarily driven by lower level of expenditures and reduced hardware purchases compared to the same quarter last year. This situation reflects the normal fluctuations throughout different maturity stages of ongoing projects. Currently, a larger proportion of the development organization is working on early-stage projects. As a result, research and development costs increased in the first quarter to SEK 30 million (25).

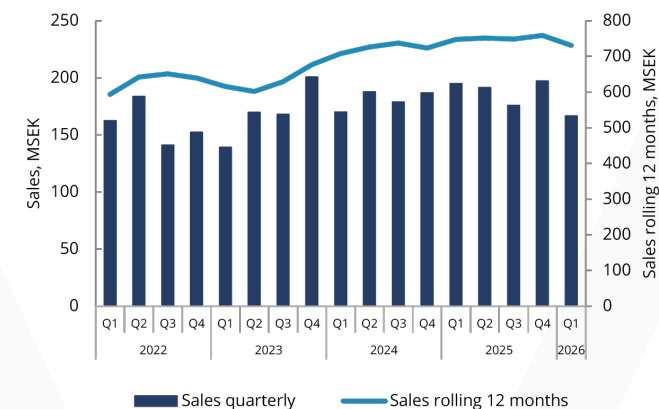
EBITDA and EBITDA Margin

EBITDA for the first quarter decreased to SEK 40 m (66), corresponding to an EBITDA margin of 24 percent (34). EBITDA was primarily impacted by reduced net sales, which resulted in a lower gross profit, as well as a decrease in the capitalization of development expenses.

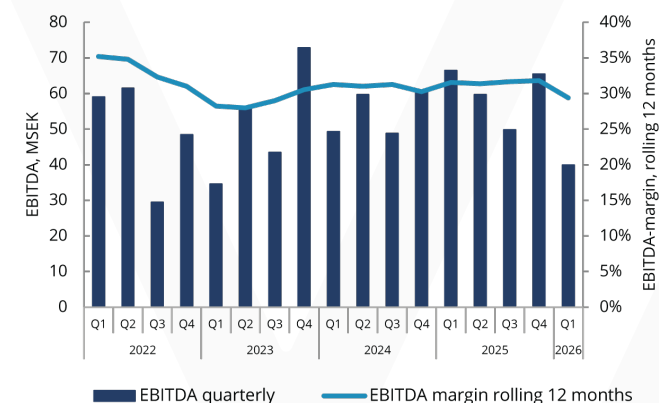
Net Financial Items

As of Mars 31st, 2026, interest-bearing liabilities in the form of bank loans amounted to SEK 3 m (5). Interest expenses related to bank loans for the first quarter were also below SEK 100 k, like the same quarter last year.

Sales per quarter and rolling 12 months



EBITDA per quarter and EBITDA margin rolling 12 months





Investments

CellaVision continuously capitalizes expenses related to product development. During the quarter, capitalized development expenses amounted to SEK 12 m (18). The lower capitalization is mainly attributable to lower expenditure levels and reduced hardware purchases compared with the corresponding quarter last year.

The majority of the capitalized expenses relate to the development of instruments and software applications.

Cash Flow

At the end of the quarter, cash and cash equivalents increased to SEK 230 m (182). In addition, CellaVision has an unutilized overdraft facility of SEK 30 m (30).

Cash flow from operating activities increased to SEK 62 m (61) in the first quarter of 2026. The decreased accounts receivable, as a result of lower sales, contributed positively to cash flow.

Cash flow from investing activities for the quarter amounted to SEK -17 m (-21) and was, as in the corresponding period last year, mainly related to capitalized expenses for research and development.

Cash flow from financing activities for the quarter amounted to SEK -4 m (-3).

The total cash flow for the quarter amounted to SEK 42 m (37).

Parent Company

Apart from the 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 refer to the parent company.

Net sales for the first quarter decreased by 18 percent to SEK 123 m (149). Gross profit amounted to SEK 95 m (117). Research and development costs amounted to SEK 39 m (41), with capitalization of development costs carried out at Group level. Profit after financial items amounted to SEK 16 m (32).

No significant investments were made in non-current assets during the quarter. Financial assets primarily related to shares in subsidiaries. At the end of the quarter cash and cash equivalents increased to SEK 210 m (165). The company had no interest-bearing debt.

Development in the Geographical Markets

Americas: SEK 79 m (78)

Sales in the Americas increased by 2 percent, reaching SEK 79 m (78), compared to the corresponding quarter of 2025. Adjusted for negative currency effects of 12 percent, sales increased organically by 13 percent. The strong performance was driven by continued demand for large instruments and reflects sustained adoption of automated digital morphology solutions among larger laboratories. Momentum can be seen particularly within integrated health networks seeking to improve efficiency and throughput.

Sales of smaller instruments declined during the quarter, primarily due to elevated inventory levels at a key distribution partner, following precautionary purchases made in 2025 related to tariff uncertainties.

To support the development in sales of smaller instruments, additional targeted commercial initiatives have been launched. This included expanded distribution reach, focused marketing activities, and increased investment in customer training, particularly in Latin America and other emerging markets.

EMEA: SEK 65 m (96)

Sales in the EMEA region decreased by 32 percent to SEK 65 m (96), compared to a strong first quarter of 2025. Adjusted for negative currency effects of 6 percent, sales decreased organically by 26 percent. The decline is mainly related to temporary reduction in excessive inventory levels at our largest distribution partner, which significantly impacted on the order intake and may also affect the second quarter. Also, some tender delays appear in certain European countries because of budget considerations within public healthcare. Despite the decline, the underlying demand for digital morphology solutions remains solid. The growing installed base and continued customer interest provide a stable foundation for future growth.

Reagent sales in the region remained consistent and were in line with the corresponding quarter last year. EMEA continues to represent a significant share of the global reagent business.

To support a recovery in sales momentum, the company is strengthening collaboration with partner organizations through joint commercial initiatives across key markets. These efforts are further enhanced by the recently launched CellaVision® Bone Marrow Aspirate Application and the upgrade of the Digital Cell Morphology Software to the DI-60 instruments. This is expected to support customer engagement and pipeline development.

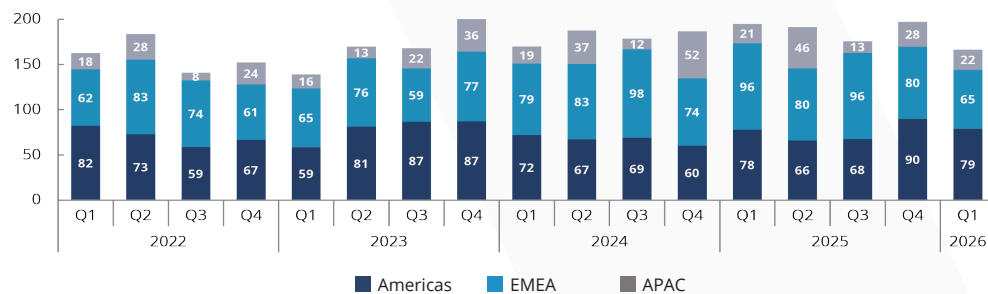
APAC: SEK 22 m (21)

Sales in the APAC region increased by 4 percent to SEK 22 m (21), compared to the corresponding quarter of the previous year. Adjusted for negative currency effects of 5 percent, sales increased organically by 10 percent. The overall growth and underlying demand remained positive, supported by improvements in product mix and market presence.

South Asia Pacific continued to deliver stable performance, with sustained traction in key markets such as Thailand and Australia. This reflects continued execution of targeted commercial initiatives and strengthened collaboration with distribution partners.

At the same time, the reagents business increased more than twofold compared to the corresponding quarter last year. Growth was observed across multiple sub-regions, including more mature and competitive markets such as Japan and Australia. This reflects our ongoing efforts to position our offering as an integrated workflow solution, increasingly embedded in partners' value propositions. The situation in the Middle East negatively impacted on reagent sales during the quarter, primarily due to delivery disruptions.

Net sales per region, MSEK



Net sales per region MSEK	Jan-Mar 2026	Jan-Mar 2025	Growth %	Jan-Dec 2025
Americas	79	78	2%	301
EMEA	65	96	-32%	350
APAC	22	21	4%	107
Total	166	195	-15%	759

Research and Development

Our vision is to elevate healthcare through the evolution of microscopy. By devoting considerable resources to research and development, we continue to push the boundaries of innovation and strengthen our leadership in digital cell morphology, thereby improving the quality of care for patients worldwide.

On March 11, the CellaVision® Bone Marrow Aspirate (BMA) Application was launched in the EMEA region, extending the company's digital cell morphology platform to include advanced bone marrow aspirate analysis. The application received CE marking as a Class C product under the European Union In Vitro Diagnostic Regulation (EU IVDR) on December 8, 2025. CellaVision collaborates with Sysmex Corporation as a distribution partner, leveraging strong and well-established relationships with hospitals and reference laboratories across the region.

During the quarter, we also submitted the BMA Application to the FDA, with the aim of obtaining 510(k) clearance to commercialize the product in the U.S.

Bone marrow aspirate examination is central to the diagnosis and monitoring of blood cancer and other serious blood disorders. The process is typically manual, time-consuming, and highly dependent on specialized expertise. The BMA Application supports laboratories in automating, standardizing, and streamlining morphological assessment through digitalization, and therefore improving consistency and efficiency.

In parallel, the upgraded software version for CellaVision's hematology instruments has been launched globally. The Digital Cell Morphology Software introduces a modern, user-friendly interface and enhanced functionality, designed to improve workflow efficiency in laboratories. For newer DI-60 systems, the upgrade also strengthens integration with Sysmex SP-50™ smearing and staining device and delivers a significant speed improvement.

The development of Fourier Ptychographic Microscopy (FPM) continues to progress well, supporting future generations of hematology solutions and reinforcing our leading position in advanced diagnostics. The technology is also being evaluated in adjacent fields such as pathology and cytology, where it shows clear potential compared to conventional methods.

Two patented innovations related to staining reagents and their applications expired after 20 years in force. At the same time, additional patents related to FPM were granted, expanding our portfolio's coverage in this area. At the end of the period, CellaVision's patent portfolio comprised 24 patented innovations and 122 granted patents.





The Nomination Committee and Annual General Meeting in 2026

The Nomination Committee's summarized proposal regarding Board before the Annual General Meeting 2026

The Nomination Committee proposes re-election of the Board members Mikael Worning, Christer Fåhraeus, Ann-Charlotte Jarleryd, Stefan Wolf and Emil Hjalmarsson, and that Zlatko Rihter is elected as new Board member. Louise Armstrong-Denby has declined re-election. The Nomination Committee proposes that the AGM elects Zlatko Rihter as Chairman of the Board. Mikael Worning has declined re-election as Chairman of the Board, but is available to serve as Board member. The Nomination Committee's proposal and reasoned opinion is available on www.cellavision.com.

The Board of Director's Proposal to repurchase shares

The Board of Directors proposes to the Annual General Meeting 2026 to authorize the Board to repurchase the Company's own shares. The proposal and reasoned opinion of the Board of Directors are available on www.cellavision.com.

Annual General Meeting 2026 and Dividend

The CellaVision Annual General Meeting 2026 will be held on April 28, 2026 at 15:00 o'clock CEST, at Mobilvägen 12, 223 62 Lund. Voting rights registration opens at 14:30 and will close when the meeting opens. The Board of Directors proposes to the Annual General Meeting 2026 to increase the dividend to SEK 2.75 per share be paid for 2025 (2.50), which is in line with the company's dividend policy.

Annual and Sustainability Report 2025

The CellaVision Annual and Sustainability Report 2025 has been available on www.cellavision.com since April 1, 2026.

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 and CEO

Lund, April 24, 2026

The interim report has not been subject to review by the company's auditors.

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

Amounts in ' 000 SEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	4	166,426	194,802	758,968
Cost of goods sold		-52,434	-57,593	-239,091
Gross profit		113,992	137,209	519,877
Sales and marketing expenses		-33,310	-33,003	-129,883
Administration expenses		-22,506	-22,508	-90,345
R&D expenses		-29,677	-24,580	-97,576
Operating profit	8	28,499	57,119	202,073
Interest income and similar profit items		446	610	2,903
Interest expense and similar profit loss items		-459	-5,227	-10,712
Profit before tax		28,486	52,501	194,264
Tax		-5,981	-10,984	-41,186
Profit for the period		22,505	41,517	153,078
Other comprehensive income:				
Components not to be reclassified to net profit:				
Effect on revaluation of pensions		423	187	666
Tax effect on revaluation of pensions		-106	-47	-166
Sum of Components not to be reclassified to net profit:		317	141	500
Components to be reclassified to net profit:				
<i>Translation difference</i>				
Translation difference in the group		3,854	-18,851	-22,098
Sum of Components to be reclassified to net profit:		3,854	-18,851	-22,098
Sum of other comprehensive income		4,171	-18,710	-21,598
Comprehensive result for the period		26,676	22,807	131,480

Per Share Data

Per share data	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Earnings per share, before and after dilution, SEK */	0.94	1.74	6.42
Equity per share, SEK	38.33	35.16	37.21
Number of shares outstanding	23,851,547	23,851,547	23,851,547
Average number of shares outstanding	23,851,547	23,851,547	23,851,547
Closing date stock price, SEK	153.60	167.00	157.20
Dividend per share, SEK	-	-	2.50

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

Quarterly Earnings Trend

Amounts in '000 SEK	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net sales	166,426	197,205	175,633	191,328	194,802	186,688
Gross profit	113,992	131,795	121,301	129,572	137,209	129,171
Gross margin, %	68	67	69	68	70	69
Expenses	-85,493	-76,693	-81,758	-79,262	-80,090	-77,821
EBITDA	39,918	65,457	49,822	59,645	66,457	60,942
EBITDA margin, %	24	33	28	31	34	33
Net profit	22,505	42,613	31,338	37,610	41,517	40,940
Cash flow from operating activities	62,433	51,428	29,626	58,052	61,426	45,993
Total cash flow	41,878	29,842	3,629	-30,446	36,749	11,263

Balance Sheet in Summary, Group

Amounts in ' 000 SEK	Note	03/31/2026	03/31/2025	12/31/2025
ASSETS				
Non-current assets				
Intangible assets	5	538,181	490,783	528,877
Tangible assets	6	122,345	112,307	122,374
Financial assets	7	2,550	2,460	2,544
Total non-current assets		663,076	605,550	653,794
Current assets				
Inventory		122,057	119,362	111,808
Trade receivables	7	91,478	116,135	120,333
Other receivables	7	27,949	20,505	20,736
Cash and cash equivalents	7	230,221	182,317	188,216
Total current assets		471,705	438,319	441,094
TOTAL ASSETS		1,134,781	1,043,869	1,094,888
EQUITY AND LIABILITIES				
Equity		914,254	838,533	887,578
Non-current liabilities				
Deferred tax liability		80,699	71,350	79,313
Other provisions		5,410	6,053	5,099
Long-term debt, interest-bearing		10,359	9,050	11,971
Total non-current liabilities		96,468	86,453	96,384
Current liabilities				
Short-term debt, interest-bearing		12,071	13,907	13,680
Short-term debt, non interest-bearing	7	70,396	61,850	60,547
Trade payables	7	40,736	41,816	35,731
Warranty provisions		856	1,310	969
Total current liabilities		124,059	118,883	110,926
TOTAL EQUITY AND LIABILITIES		1,134,781	1,043,869	1,094,888

Consolidated Statement of Changes in Equity, Group

Amounts in ' 000 SEK

	03/31/2026	03/31/2025	12/31/2025
Balance at the beginning of the year	887,578	815,726	815,727
Dividend	-	-	-59,629
Profit for the period	22,505	41,517	153,078
Other comprehensive income for the period	4,171	-18,710	-21,598
Closing balance	914,254	838,533	887,578

Cash Flow Statement in Summary, Group

Amounts in ' 000 SEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Result before taxes	28,486	52,501	194,264
Adjustment for items not included in cash flow	16,450	14,266	40,837
Income tax paid	-4,594	-8,919	-31,383
Cash flow from operating activities before changes in working capital	40,342	57,848	203,718
Changes in working capital	22,091	3,578	-3,186
Cash flow from operating activities	62,433	61,426	200,532
Capitalization of development costs	-11,654	-18,090	-67,464
Acquisitions/divestment of tangible assets	-4,861	-3,294	-18,808
Acquisitions/divestment of financial assets	-	192	109
Cash flow from investing activities	-16,515	-21,192	-86,163
Amortization of loans	-413	-395	-1,598
Amortization of leasing debts	-3,627	-3,090	-13,368
Dividend paid	-	-	-59,629
Cash flow from financing activities	-4,040	-3,485	-74,595
Total cash flow	41,878	36,749	39,774
Cash and cash equivalents at beginning of period	188,216	149,430	149,430
Exchange rate fluctuations in liquid funds	128	-3,862	-988
Cash and cash equivalents at end of period	230,221	182,317	188,216

Disclosures regarding interest expenses:

Interest expenses for Jan-Mar 2026 amount to SEK 182 k (205) whereof SEK 128 k (100) 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	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	122,515	148,899	583,505
Cost of goods sold	-27,849	-31,741	-138,243
Gross profit	94,666	117,158	445,262
Sales and marketing expenses	-21,651	-21,319	-87,185
Administration expenses	-18,093	-18,574	-74,776
R&D expenses	-39,247	-40,938	-158,185
Operating profit	15,675	36,327	125,116
Interest income and financial exchange gains	444	235	4,217
Interest expense and financial exchange losses	-261	-4,976	-9,699
Profit before income tax	15,858	31,586	119,634
Taxes	-3,381	-6,587	-24,894
Net profit	12,477	24,999	94,740

Statement of Comprehensive Income, Parent Company	Jan-Mar 2026	Jan-mar 2025	Jan-Dec 2025
Net profit for the period	12,477	24,999	94,740
Other comprehensive income	-	-	-
Comprehensive profit for the period	12,477	24,999	94,740

Balance Sheet in Summary, Parent Company

Amounts in ' 000 SEK	03/31/2026	03/31/2025	12/31/2025
ASSETS			
Non-current assets			
Intangible assets	23,205	26,196	23,953
Tangible assets	14,005	7,192	12,725
Deferred tax assets	532	755	532
Long term receivables from group companies	25,169	29,292	25,963
Financial assets	261,426	261,220	261,426
Total non-current assets	324,337	324,655	324,599
Current assets			
Inventory	76,159	79,493	68,497
Trade receivables	63,954	86,088	96,404
Receivables from group companies	5,435	4,903	4,327
Other receivables	24,784	16,190	18,498
Cash and cash equivalents	209,996	165,452	170,333
Total current assets	380,328	352,126	358,059
TOTAL ASSETS	704,665	676,781	682,658
EQUITY AND LIABILITIES			
Equity	602,530	579,940	590,052
Non-current liabilities			
Other provisions	1,713	1,400	1,611
Total non-current liabilities	1,713	1,400	1,611
Current liabilities			
Short-term debt, non interest-bearing	47,730	43,324	41,468
Trade payables	27,701	28,205	25,840
Liabilities to group companies	24,135	22,602	22,718
Warranty provisions	856	1,310	969
Total current liabilities	100,422	95,441	90,995
TOTAL EQUITY AND LIABILITIES	704,665	676,781	682,658

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 2025.

NOTE 2. SEGMENT REPORTING

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

NOTE 4. ALLOCATION OF SALES

Amounts in '000 SEK	Jan-Mar 2026				Jan-Mar 2025			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	55,598	558	22,944	79,100	49,126	997	27,630	77,753
EMEA	15,335	34,425	15,283	65,043	47,508	35,325	12,882	95,715
APAC	15,082	3,879	3,322	22,283	18,239	1,422	1,673	21,334
Total	86,015	38,862	41,549	166,426	114,873	37,744	42,185	194,802

Other refers to spare parts and consumables.

NOTE 3. RISKS AND UNCERTAINTIES

CellaVision is exposed to several risks, which may impact the Group's development to a greater or lesser extent. Reduced demand, currency fluctuations and production disruptions are both risks and uncertainties to varying degrees. For a more detailed description of the risks and uncertainties facing CellaVision, please refer to the risk analysis on pages 56-59 and Note A2 and A5 in the Annual and Sustainability Report for 2025.

Notes, Cont'd

NOTE 5. INTANGIBLE ASSETS

Amounts in ' 000 SEK	03/31/2026	03/31/2025
Capitalised expenditure for development	335,981	283,631
Goodwill	122,073	121,025
Trademarks, customer relationships and other intangible assets	80,127	86,126
Total intangible assets	538,181	490,783

NOTE 6. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	03/31/2026	03/31/2025
Right of use assets		
Land and buildings	18,586	16,481
Machinery, equipment	2,452	2,299
Total right of use assets	21,038	18,780
Tangible fixed assets that are not right of use assets		
Land and buildings	64,531	64,838
Machinery, equipment	36,776	28,689
Total tangible fixed assets that are not right of use assets	101,307	93,527
Total tangible fixed assets	122,345	112,307

The tangible fixed assets amounted to SEK 122,345 thousand on the balance sheet date. The majority of the right of use assets consists of leases for office premises. For all leases for which the Group is lessee (which are not short term leases or low value assets), the Group recognizes a right of use asset and a lease liability.

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

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

NOTE 7. FINANCIAL ASSETS AND LIABILITIES

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

NOTE 8. EMPLOYEES

Average number of employees	Jan-Mar 2026	Jan-Mar 2025
Permanent employees	241	228
Temporary employees	12	12
Total	253	240

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

NOTE 9. SIGNIFICANT EVENTS AFTER THE PERIOD CLOSE

No significant events have occurred after the period close.

Reconciliation Tables KPIs, Non-IFRS Measures

Equity-asset ratio

Amounts in ' 000 SEK	03/31/2026	03/31/2025
Equity	914,254	838,533
Balance sheet total	1,134,781	1,043,869
Equity ratio	81%	80%

Gross margin

Amounts in ' 000 SEK	Jan-Mar 2026	Jan-Mar 2025
Net sales	166,426	194,802
Gross profit	113,992	137,209
Gross margin	68%	70%

Operating margin

Amounts in ' 000 SEK	Jan-Mar 2026	Jan-Mar 2025
Net sales	166,426	194,802
Operating profit	28,499	57,119
Operating margin	17%	29%

EBITDA

Amounts in ' 000 SEK	Jan-Mar 2026	Jan-Mar 2025
Operating profit	28,499	57,119
Amortization/depreciation/write-down	11,419	9,339
EBITDA	39,918	66,457

EBITDA-margin

Amounts in ' 000 SEK	Jan-Mar 2026	Jan-Mar 2025
Net sales	166,426	194,802
EBITDA	39,918	66,457
EBITDA-margin	24%	34%

Net sales

	Jan-Mar 2026 (%)	Jan-Mar 2026 '000 SEK	Jan-Mar 2025 (%)	Jan-Mar 2025 '000 SEK
Last period		194,802		170,080
Organic growth	-6.6%	-12,922	14.1%	23,915
Currency effect	-7.9%	-15,454	0.5%	807
Current period	-14.6%	166,426	14.6%	194,802

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

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

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

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

EBITDA margin. EBITDA as a percentage of net sales.

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

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

Gross profit. Net sales less cost of goods sold.

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

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

Questions Concerning the Report

Publication

This information constitutes information that CellaVision AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on April 24, 2026 at 7:20 a.m. CEST.

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

Conference

In connection with the release of the interim report analysts, investors and media are invited to a telephone conference and audio webcast on April 24, 2026 at 11:00 a.m. CEST where Simon Østergaard, President & CEO, will present and comment the report. The presentation will be in English via a conference call or audio webcast:

To participate via webcast, use the link below.

<https://cellavision.events.inderes.com/q1-report-2026>

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

<https://events.inderes.com/cellavision/q1-report-2026/dial-in>

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



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CFO

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Financial Calendar 2026

- **Interim Report January-March**
April 24, 2026
- **Annual General Meeting 2026**
April 28, 2026
- **Interim Report January-June**
July 17, 2026
- **Interim Report January-September**
October 29, 2026
- **Year-end Bulletin 2026**
February 4, 2027

This is CellaVision

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.

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 13 local market support organizations covering more than 40 countries.

Our Strategic Ambition: The Power of Focus

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

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

Financial Ambition

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

• Sales growth

Increase sales over an economic cycle by an average of around 15 percent per year.

• Profitability

The EBITDA margin is to exceed 30 percent over an economic cycle.

Our Sustainability Efforts

CellaVision integrates sustainability at the core of its strategy by contributing to improved global healthcare outcomes, responsible innovation, ethical business practices, and fair working conditions.

The Sustainability Report 2025 provides a transparent overview of the work underway to advance these priorities. The report is integrated into CellaVision's Annual Report 2025 and is available on www.cellavision.com.

