

Solid quarter with positive development across portfolio and regions

Organic sales growth:
Q3, 2026: 13.4% (2.6)

EBITDA margin:
Q3, 2026: 32% (28)

July 1st – September 30th, 2026

Net sales increased by 13.6% (-1.7) to SEK 200 m (176).

Sales increased organically by 13.4% (2.6), currency effect 0.1% (-4.3).

EBITDA increased to SEK 64 m (50).

EBITDA margin increased to 32% (28).

Profit before tax increased to SEK 51 m (39).

Earnings per share before and after dilution increased to SEK 1.68 (1.31).

Cash flow from operating activities increased to SEK 68 m (30).

Significant events during the period

The Extraordinary General Meeting on September 2, 2026, resolved, in accordance with the proposal from the Board of Directors, to adopt an employee option program for the company's CEO.

	Jul-Sep		Jan-Sep		Jan-Dec		R12
(MSEK)	2026	2025	2026	2025	2025	2025/2026	
Net sales	200	176	566	562	759		763
Gross profit	132	121	387	388	520		519
EBITDA	64	50	159	176	241		224
EBITDA margin, %	32	28	28	31	32		29
Profit before tax	51	39	120	140	194		175
Earnings per share before and after dilution	1.68	1.31	4.00	4.63	6.42		5.78
Cash flow from operating activities	68	30	160	149	201		211
Total cash flow	46	4	30	10	40		60
Equity ratio, %	78	79	78	79	81		78

Q3

CellaVision
Interim Report
July–September 2026



CELLAVISION

CEO's Comment

CellaVision's third quarter demonstrated solid progress across the Group. Sales in Americas continued to be strong after the record second quarter, driven by robust demand for large, connected instrument platforms. In EMEA, sales decreased against a tough comparison with the strong third quarter last year, while the CellaVision® Bone Marrow Aspirate (BMA) Application generated growing revenue. In APAC, performance outside China remained solid, and reagent sales showed notable momentum, particularly in Japan.

These results were achieved despite continued pressure on healthcare investment in several markets, which has affected procurement processes. The development, however, strengthens our confidence in the underlying market potential and our ability to navigate current market conditions.

In my first full quarter as CEO, a key priority was to gain a clearer picture of how we can work more closely with the market. This is reflected in increased engagement and dialogue with key partners and customers, as part of the ongoing work to shape CellaVision's updated strategic direction.

The Third Quarter in Brief

Net sales for the Group reached SEK 200 m (176), representing organic growth of 13 percent compared to the same quarter last year. The gross margin amounted to 66 percent (69). EBITDA increased to SEK 64 m (50), corresponding to an EBITDA margin of 32 percent (28).

Cash flow from operating activities of SEK 68 m (30) was positively impacted by the higher sales and reduced inventory. Total cash flow was SEK 46 m (4). Our financial position remains robust.

Americas: Strong sales after the record second quarter

Sales in Americas increased by 32 percent to SEK 89 m (68) compared with the corresponding quarter in 2025. Adjusted for minor currency effects, sales increased organically by 32 percent. Following the

record second quarter, sales continued to be strong, driven primarily by robust demand for large, connected instrument platforms within laboratory networks that value integrated digital morphology solutions. Software sales were a notable contributor to the strong development while small instrument sales continued to recover.

EMEA: Steady sales development during the year

Sales in EMEA decreased by 10 percent to SEK 86 m (96) compared with the strong third quarter of 2025. Adjusted for minor currency effects, sales decreased organically by 10 percent. However, sales in EMEA showed a positive sequential trend during the year, reflecting improving momentum and a solid foundation to build on. Although activity levels were seasonally lower during the summer, commercial activity related to the BMA Application continued, with the application generating growing revenue and the initial installations in EMEA marking the beginning of customer adoption in the region.

APAC: Solid outside China, strong reagent sales in Japan

Sales in APAC increased by 90 percent to SEK 24 m (13) compared with the corresponding quarter in 2025. Adjusted for negative currency effects of 1 percent, sales increased organically by 91 percent. Excluding China, performance in APAC was solid for both instruments and reagents. South Asia Pacific maintained its strong position and East Asia developed positively. Reagent sales grew across the region, with notable momentum in Japan, where conversion of the installed base to CellaVision reagents strengthened the recurring revenue base.

Progress on Strategic Direction

The BMA Application continues to build commercial momentum in EMEA, alongside ongoing regulatory expansion across several key markets. In the United States, the FDA 510(k) review process is ongoing, with the objective of obtaining market clearance before year-end. As the application extends our platform into specialized digital microscopy, it reinforces our position in advanced diagnostics and supports long-term value creation.

The development of Fourier Ptychographic Microscopy (FPM) and CellaVision's next-generation hematology analyzers advances according to plan through key phases toward a future market introduction. Our FPM technology platform combines superior image quality with significantly higher throughput than existing solutions and is expected to establish a new benchmark for digital cell morphology in hematology, while also showing clear potential in adjacent fields such as pathology and cytology.

Upcoming Capital Markets Day

On February 17, 2027, CellaVision will host a Capital Markets Day in Stockholm, Sweden, where executive management will present the company's updated strategic direction and priorities through 2030. I look forward to sharing more about CellaVision's ambitions for the next strategic period and how we will build on our strong foundation. Further information and a formal invitation will be provided closer to the event.

Finally, I would like to thank our employees, customers, partners, and shareholders for their continued commitment and trust. By combining innovation with strong commercial execution, we continue to create long-term value for our customers and their patients. Together, we are shaping the future of digital microscopy for laboratories around the world.



A stylized, handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

Steve Ferguson,
President and CEO

Sales, Earnings and Investments

Net Sales and Currency Effects

Net sales for the third quarter amounted to SEK 200 m (176), an increase of 14 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 minor currency effects, net sales increased organically by 13 percent compared to the corresponding quarter in 2025.

Net sales increased to SEK 566 m (562) for the nine-month period. Adjusted for negative currency effects of 3 percent, sales increased organically by 4 percent.

Gross Profit and Gross Margin

Gross profit for the third quarter increased by 9 percent to SEK 132 m (121), corresponding to a gross margin of 66 percent (69).

For the nine-month period the gross profit was in line with the previous year at SEK 387 m (388), corresponding to a gross margin of 68 percent (69).

The gross margin is influenced by purchase prices for materials and components, sales mix, amortization of capitalized development expenses, inventory adjustments, and currency effects. The reduced gross margin in the quarter was primarily driven by the sales mix and amortization of development expenses.

As a result of the launches of the CellaVision® Bone Marrow Aspirate Application and the upgraded Digital Cell Morphology Software, amortization of capitalized development expenses increased compared to the corresponding quarter last year and amounted to SEK 5 m (2) and to SEK 12 m (6) for the nine-month period.

Price increases towards customers implemented in the second quarter this year now has full effect.

Operating Expenses

Operating expenses for the third quarter were in line with the corresponding quarter last year and amounted to SEK 82 m (82).

For the nine-month period the operating expenses increased by 11 percent to SEK 267 m (241).

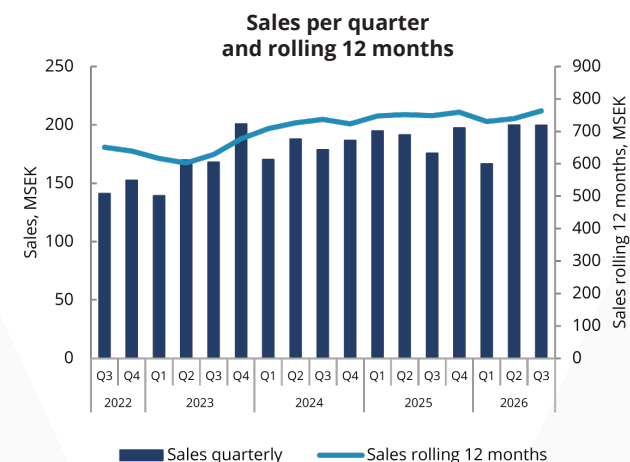
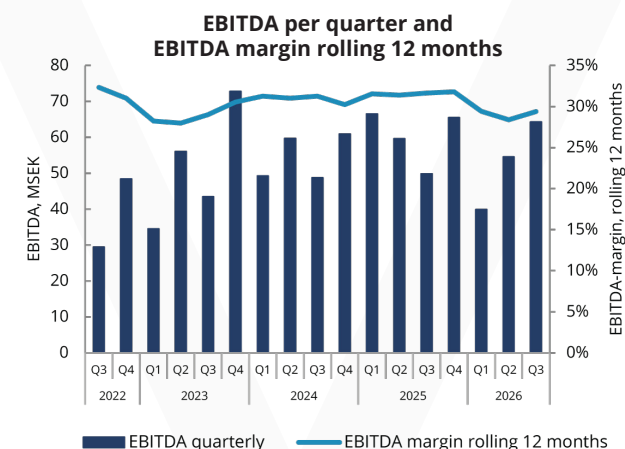
Sales and marketing expenses have been kept on similar levels as last year. Administration expenses during the third quarter increased to SEK 26 m (20) and were impacted by costs of SEK 4 m associated with the final settlement of the CEO transition.

CellaVision continues to invest in research and development in line with its long-term product development strategy. Total research and development expenses before capitalization amounted to SEK 39 m (43) in the third quarter, reflecting lower consultant and personnel costs. Capitalized expenses related to development projects increased to SEK 16 m (14), primarily driven by the fact that some projects have moved into a more mature phase. As a result, research and development costs decreased in the third quarter to SEK 23 m (29).

EBITDA and EBITDA Margin

EBITDA for the third quarter increased to SEK 64 m (50), corresponding to an EBITDA margin of 32 percent (28). EBITDA improved due to higher gross profit.

For the nine-month period EBITDA decreased by 10 percent to SEK 159 m (176), corresponding to an EBITDA margin of 28 percent (31).



SALES MODEL AND STRATEGIC ALLIANCE

Our business is inherently subject to quarterly fluctuations, primarily driven by order-based sales through our partners. We operate a long-term strategic alliance with our major distribution partner, a global market leader in hematology. This partnership is governed by an agreement extending to 2038. This enables CellaVision to leverage the partner's extensive global reach to ensure efficient market access, providing a stable foundation for our commercialization efforts.



Net Financial Items

As of September 30th, 2026, interest-bearing liabilities in the form of bank loans amounted to SEK 3 m (4). Interest expenses related to bank loans for the third quarter were below SEK 0.1 m, like the same quarter last year.

For the nine-month period interest expenses from bank loans amounted to SEK 0.2 m (0.2).

Investments

CellaVision continuously capitalizes expenses related to product development. During the quarter, capitalized development expenses increased to SEK 16 m (14). The higher capitalization is mainly attributable to the fact that some projects have recently advanced to more mature phases.

For the nine-month period capitalized development expenses decreased to SEK 42 m (52). Total research and development costs, before capitalization, amounted to SEK 125 m (128) for the nine-month period.

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

Cash Flow

At the end of the quarter, cash and cash equivalents increased to SEK 219 m (159). In addition, CellaVision has an unutilized overdraft facility of SEK 30 m (30).

Cash flow from operating activities increased to SEK 68 m (30) in the third quarter of 2026. The higher sales and reduced inventory contributed positively to the cash flow. For the nine-month period, the cash flow from operating activities increased to SEK 160 m (149).

Cash flow from investing activities for the quarter amounted to SEK -18 m (-22) and was, as in the corresponding quarter last year, mainly related to capitalized expenses for research and development. For the nine-month period, the cash flow from investing activities amounted to SEK -52 m (-68).

Cash flow from financing activities for the quarter amounted to SEK -4 m (-4). For the nine-month period, the cash flow from financing activities amounted to SEK -77 m (-71) and included dividend to shareholders of SEK -66 m (-60).

The total cash flow for the quarter increased to SEK 46 m (4) and for the nine-month period to SEK 30 m (10).

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.

Net sales for the third quarter increased by 14 percent to SEK 147 m (129). Gross profit increased to SEK 113 m (100). Research and development costs amounted to SEK 37 m (41), with capitalization of development costs carried out at Group level. Profit after financial items increased to SEK 36 m (19).

For the nine-month period net sales decreased by 1 percent to SEK 425 m (428). Gross profit increased to SEK 330 m (329). Research and development costs amounted to SEK 119 m (123), with capitalization of development costs carried out at Group level. Profit after financial items increased to SEK 79 m (76).

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 bank increased to SEK 197 m (146). The company had no interest-bearing debt.

Development in the Geographical Markets

Americas: SEK 89 m (68)

Sales in Americas increased by 32 percent to SEK 89 m (68) compared with the corresponding quarter in 2025. Adjusted for minor currency effects, sales increased organically by 32 percent. Following the record second quarter, sales continued to be strong, driven primarily by robust demand for large, connected instrument platforms, and notable software sales. The quarter also included a large tender in Canada as well as replacement sales within the existing installed base that contributed positively.

CellaVision® DC-1 sales continued to recover, supported by further normalization of inventory levels at distribution partners and by demand within connected laboratory networks.

CellaVision engaged with key stakeholders at the ADLM (Association for Diagnostics & Laboratory Medicine) trade show in Anaheim, California, reinforcing relationships with customers and partners and enhancing the company's visibility in the market. The bone marrow analysis offering was among the products showcased, with positive feedback in anticipation of its U.S. market introduction.

EMEA: SEK 86 m (96)

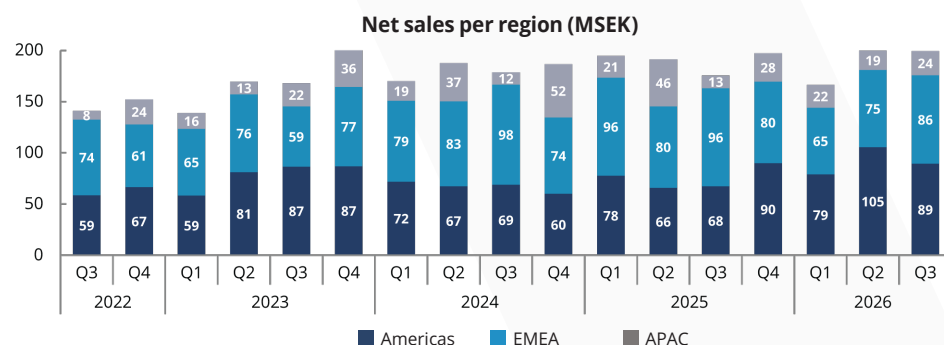
Sales in EMEA decreased by 10 percent to SEK 86 m (96) compared with the strong third quarter in 2025. Adjusted for minor currency effects, sales decreased organically by 10 percent. Although activity levels were seasonally lower during the summer, commercial activity for the CellaVision® Bone Marrow Aspirate Application continued, with the application generating growing revenue. Early customers are progressing through routine validation to integrate the application into their clinical workflows. Interest remains strong, particularly among small and medium-sized laboratories.

Reagent sales in EMEA continued to develop positively during the quarter, supported by sustained customer utilization and a growing installed base. The reagent business continues to strengthen the region's recurring revenue base and remains an important part of the overall customer offering.

APAC: SEK 24 m (13)

Sales in APAC increased by 90 percent to SEK 24 m (13) compared with the corresponding quarter in 2025. Adjusted for negative currency effects of 1 percent, sales increased organically by 91 percent. Market conditions in China continued to be challenging, related to ongoing healthcare cost containment policies, while performance in the rest of the region was solid, with South Asia Pacific maintaining its strong position and East Asia developing positively. The broad-based growth outside China was driven by sustained demand for CellaVision solutions, a clear commercial focus, and continued collaboration with distribution partners.

Reagent sales showed positive momentum across the region. Notably in Japan, ongoing conversion activities by the key distribution partner increased penetration of CellaVision reagents within the installed base. Customer evaluations in East Asia and South Asia Pacific continued, supporting further conversion opportunities.



Net sales per region (MSEK)	Jul-Sep 2026	Jul-Sep 2025	Growth %	Jan-Sep 2026	Jan-Sep 2025	Growth %
Americas	89	68	32%	274	211	30%
EMEA	86	96	-10%	227	271	-16%
APAC	24	13	90%	65	80	-18%
Total	200	176	14%	566	562	1%

Research and Development

Our vision is to elevate healthcare through the evolution of microscopy. Research and development remains central to realizing this vision and creating long-term value. Through continuous innovation, we strengthen our leadership in digital cell morphology while advancing diagnostic quality and laboratory workflows and supporting improved patient care worldwide. Our sustained activity across the R&D portfolio strengthens our long-term market position and supports continued growth for the company.

The CellaVision® Bone Marrow Aspirate (BMA) Application continues to gain traction in EMEA following its market introduction. Customer adoption is progressing, supported by ongoing commercial activities with our main distribution partner. Regulatory progress has also advanced across several key markets, with approvals obtained in Brazil and Colombia, while commercial activities commenced in Hong Kong, further expanding the application's global availability. The FDA review process is ongoing, with the objective of obtaining 510(k) market clearance in the U.S. before year-end. The BMA Application represents a key milestone in CellaVision's expansion beyond traditional hematology into specialized digital microscopy applications, opening new growth avenues within our innovation portfolio.

The development of Fourier Ptychographic Microscopy (FPM) and CellaVision's next-generation hematology analyzers built on this technology continues to advance according to plan. FPM is forming the foundation of the new analyzers, advancing through key development phases toward a future market introduction. The platform is expected to establish a new benchmark for digital cell morphology in hematology, delivering both superior image quality and significantly higher throughput than existing solutions. Advances in FPM are also being pursued in pathology and cytology. A broad range of samples with varying characteristics are being collected and analyzed to further validate the technology across the diversity encountered in these fields. Continued progress strengthens our confidence in FPM as a versatile platform technology with significant potential beyond hematology.

At the end of the period, CellaVision's patent portfolio comprised 30 patented innovations and 149 granted patents. During the quarter, the portfolio increased by ten patents, of which four relate to a new patent family granted and validated during the quarter, while the remaining patents result from national validations of previously granted European patents. The new patent family relates to FPM. The national validations further strengthen the geographical coverage of CellaVision's intellectual property portfolio.





Annual General Meeting

Annual General Meeting 2027

The CellaVision Annual General Meeting 2027 will be held on May 4, 2027 at 15:00 o'clock CEST, in Lund. Shareholders wishing to have matters considered at the Annual General Meeting can send a written request by email to: ir@cellavision.com 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.

A handwritten signature in blue ink, appearing to be 'SFA', is written over a light blue background.

Stephen Ferguson
President and CEO

Lund, October 29, 2026

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 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	4	199,504	175,633	565,816	561,764	758,968
Cost of goods sold		-67,135	-54,332	-178,678	-173,681	-239,091
Gross profit		132,369	121,301	387,138	388,083	519,877
Sales and marketing expenses		-33,437	-32,770	-100,428	-98,294	-129,883
Administration expenses	8	-25,645	-20,304	-84,282	-67,188	-90,345
R&D expenses		-22,847	-28,684	-82,296	-75,629	-97,576
Operating profit	9	50,440	39,543	120,132	146,972	202,073
Interest income and similar profit items		794	78	1,720	2,511	2,903
Interest expense and similar profit loss items		-384	-395	-1,438	-9,761	-10,712
Profit before tax		50,850	39,226	120,414	139,722	194,264
Tax		-10,680	-7,888	-25,107	-29,257	-41,186
Profit for the period		40,170	31,338	95,307	110,465	153,078
Other comprehensive income:						
Components not to be reclassified to net profit:						
Effect on revaluation of pensions		-66	35	315	135	666
Tax effect on revaluation of pensions		16	-9	-79	-34	-166
Sum of Components not to be reclassified to net profit:		-50	26	236	101	500
Components to be reclassified to net profit:						
<i>Translation difference</i>						
Translation difference in the group		7,299	-2,810	15,790	-15,167	-22,098
Sum of Components to be reclassified to net profit:		7,299	-2,810	15,790	-15,167	-22,098
Sum of other comprehensive income		7,249	-2,784	16,026	-15,066	-21,598
Comprehensive result for the period		47,419	28,554	111,333	95,399	131,480

Per Share Data

Per share data	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-sep 2025	Jan-Dec 2025
Earnings per share, before and after dilution, SEK */	1.68	1.31	4.00	4.63	6.42
Equity per share, SEK	39.13	35.70	39.13	35.70	37.21
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	173.20	172.60	173.20	172.60	157.20
Dividend per share, SEK	-	-	2.75	2.50	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	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net sales	199,504	199,886	166,426	197,205	175,633	191,328
Gross profit	132,369	140,777	113,992	131,795	121,301	129,572
Gross margin, %	66	70	68	67	69	68
Expenses	-81,929	-99,583	-85,493	-76,693	-81,758	-79,262
EBITDA	64,274	54,568	39,918	65,457	49,822	59,645
EBITDA margin, %	32	27	24	33	28	31
Net profit	40,170	32,632	22,505	42,613	31,338	37,610
Cash flow from operating activities	68,107	29,107	62,433	51,428	29,626	58,052
Total cash flow	46,177	-58,252	41,878	29,842	3,629	-30,446

Balance Sheet in Summary, Group

Amounts in ' 000 SEK	Note	09/30/2026	09/30/2025	06/30/2026	12/31/2025
ASSETS					
Non-current assets					
Intangible assets	5	562,844	521,736	549,283	528,877
Tangible assets	6	150,829	126,015	152,893	122,374
Financial assets	7	2,557	2,673	2,555	2,544
Total non-current assets		716,230	650,424	704,731	653,794
Current assets					
Inventory		118,393	113,046	129,183	111,808
Trade receivables	7	113,746	130,074	113,139	120,333
Other receivables	7	25,517	24,034	22,912	20,736
Cash and cash equivalents	7	218,536	158,668	172,188	188,216
Total current assets		476,192	425,823	437,422	441,094
TOTAL ASSETS		1,192,422	1,076,246	1,142,153	1,094,888
EQUITY AND LIABILITIES					
Equity		933,380	851,496	885,901	887,578
Non-current liabilities					
Deferred tax liability		84,384	77,213	82,381	79,313
Other provisions		4,683	5,425	5,360	5,099
Long-term debt, interest-bearing		33,331	13,281	36,206	11,971
Total non-current liabilities		122,398	95,919	123,947	96,384
Current liabilities					
Short-term debt, interest-bearing		16,482	13,977	16,067	13,680
Short-term debt, non interest-bearing	7	79,903	72,221	81,163	60,547
Trade payables	7	39,558	41,395	34,237	35,731
Warranty provisions		701	1,238	838	969
Total current liabilities		136,644	128,832	132,305	110,926
TOTAL EQUITY AND LIABILITIES		1,192,422	1,076,246	1,142,153	1,094,888

Consolidated Statement of Changes in Equity, Group

Amounts in ' 000 SEK	Note	09/30/2026	09/30/2025	06/30/2026	12/31/2025
Balance at the beginning of the year		887,578	815,727	887,578	815,727
Dividend		-65,592	-59,629	-65,592	-59,629
Employee option program	8	61	-	-	-
Profit for the period		95,307	110,465	55,138	153,078
Other comprehensive income for the period		16,026	-15,066	8,777	-21,598
Closing balance		933,380	851,496	885,901	887,578

Cash Flow Statement in Summary, Group

Amounts in ' 000 SEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Result before taxes	50,850	39,226	120,414	139,722	194,264
Adjustment for items not included in cash flow	13,716	19,057	56,717	42,395	40,837
Income tax paid	-8,675	-5,895	-20,032	-21,330	-31,383
Cash flow from operating activities before changes in working capital	55,891	52,388	157,099	160,787	203,718
Changes in working capital	12,216	-22,762	2,547	-11,683	-3,186
Cash flow from operating activities	68,107	29,626	159,646	149,104	200,532
Capitalization of development costs	-15,758	-13,934	-42,395	-52,440	-67,464
Acquisitions/divestment of intangible assets	-	-	-88	-	-
Acquisitions/divestment of tangible assets	-2,280	-8,266	-9,902	-15,963	-18,808
Acquisitions/divestment of financial assets	10	7	10	-20	109
Cash flow from investing activities	-18,028	-22,193	-52,374	-68,423	-86,163
Amortization of loans	-427	-403	-1,245	-1,220	-1,598
Amortization of leasing debts	-3,475	-3,401	-10,632	-9,900	-13,368
Dividend paid	-	-	-65,592	-59,629	-59,629
Cash flow from financing activities	-3,902	-3,804	-77,469	-70,749	-74,595
Total cash flow	46,177	3,629	29,803	9,932	39,774
Cash and cash equivalents at beginning of period	172,188	155,281	188,216	149,430	149,430
Exchange rate fluctuations in liquid funds	171	-242	517	-694	-988
Cash and cash equivalents at end of period	218,536	158,668	218,536	158,668	188,216

Disclosures regarding interest expenses:

Interest expenses for Jan-Sep 2026 amount to SEK 799 k (569) whereof SEK 623 k (340) 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 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	147,451	129,268	424,684	428,034	583,505
Cost of goods sold	-34,891	-29,712	-94,935	-99,210	-138,243
Gross profit	112,560	99,556	329,749	328,824	445,262
Sales and marketing expenses	-20,237	-23,085	-63,893	-66,841	-87,185
Administration expenses	-20,602	-16,195	-69,471	-55,822	-74,776
R&D expenses	-36,627	-41,028	-118,669	-123,123	-158,185
Operating profit	35,094	19,247	77,716	83,038	125,116
Interest income and financial exchange gains	831	48	1,696	2,411	4,217
Interest expense and financial exchange losses	-17	-162	-553	-9,103	-9,699
Profit before income tax	35,908	19,133	78,859	76,346	119,634
Taxes	-7,397	-3,941	-16,359	-15,807	-24,894
Net profit	28,511	15,191	62,500	60,539	94,740

Statement of Comprehensive Income, Parent Company	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net profit for the period	28,511	15,191	62,500	60,539	94,740
Other comprehensive income	-	-	-	-	-
Comprehensive profit for the period	28,511	15,191	62,500	60,539	94,740

Balance Sheet in Summary, Parent Company

Amounts in ' 000 SEK	09/30/2026	09/30/2025	06/30/2026	12/31/2025
ASSETS				
Non-current assets				
Intangible assets	21,710	24,701	22,458	23,953
Tangible assets	12,797	13,372	13,260	12,725
Deferred tax assets	532	755	532	532
Long term receivables from group companies	23,795	27,641	24,406	25,963
Financial assets	261,426	261,426	261,426	261,426
Total non-current assets	320,260	327,896	322,082	324,599
Current assets				
Inventory	69,714	70,947	79,251	68,497
Trade receivables	82,973	99,251	84,053	96,404
Receivables from group companies	4,532	4,423	4,437	4,327
Other receivables	23,574	19,032	19,975	18,498
Cash and cash equivalents	196,951	145,718	157,436	170,333
Total current assets	377,744	339,370	345,152	358,059
TOTAL ASSETS	698,004	667,266	667,234	682,658
EQUITY AND LIABILITIES				
Equity	587,021	555,852	558,449	590,052
Non-current liabilities				
Other provisions	849	1,915	1,614	1,611
Total non-current liabilities	849	1,915	1,614	1,611
Current liabilities				
Short-term debt, non interest-bearing	51,779	48,822	57,591	41,468
Trade payables	30,998	34,640	23,886	25,840
Liabilities to group companies	26,656	24,800	24,856	22,718
Warranty provisions	701	1,237	838	969
Total current liabilities	110,134	109,499	107,171	90,995
TOTAL EQUITY AND LIABILITIES	698,004	667,266	667,234	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	Jul-Sep 2026				Jul-Sep 2025			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	62,331	863	26,223	89,417	44,645	825	22,064	67,534
EMEA	27,619	38,698	19,929	86,246	41,533	35,891	18,126	95,550
APAC	15,499	5,035	3,307	23,841	6,619	3,217	2,713	12,549
Total	105,449	44,596	49,459	199,504	92,797	39,933	42,903	175,633

Amounts in ' 000 SEK	Jan-Sep 2026				Jan-Sep 2025			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	194,721	1,693	77,587	274,001	134,904	2,306	74,075	211,285
EMEA	70,172	108,578	48,013	226,763	113,053	106,480	51,253	270,786
APAC	39,240	14,774	11,038	65,052	65,371	6,453	7,869	79,693
Total	304,133	125,045	136,638	565,816	313,328	115,239	133,197	561,764

Other refers to spare parts and consumables.

Notes, Cont'd

NOTE 5. INTANGIBLE ASSETS

Amounts in ' 000 SEK	09/30/2026	09/30/2025
Capitalised expenditure for development	357,684	314,258
Goodwill	126,402	123,340
Trademarks, customer relationships and other intangible assets	78,758	84,138
Total intangible assets	562,844	521,736

NOTE 6. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	09/30/2026	09/30/2025
Right of use assets		
Land and buildings	45,611	21,437
Machinery, equipment	3,216	3,085
Total right of use assets	48,827	24,522
Tangible fixed assets that are not right of use assets		
Land and buildings	65,514	65,204
Machinery, equipment	36,488	36,289
Total tangible fixed assets that are not right of use assets	102,002	101,493
Total tangible fixed assets	150,829	126,015

The tangible fixed assets amounted to SEK 150,829 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. SHARE-BASED PAYMENTS

At the Extraordinary General Meeting held on 2 September 2026, a long-term incentive program for the Chief Executive Officer comprising 100,000 employee stock options was approved. The options are subject to a three-year vesting period and may be exercised during a six-month period following the vesting date. The program is accounted for under IFRS 2 as an equity-settled share-based payment and the cost is recognised in personnel expenses, with a corresponding amount recognised in equity.

The fair value per option at the grant date was SEK 21.95.

NOTE 9. EMPLOYEES

Average number of employees	Jul-Sep 2026	Jul-Sep 2025
Permanent employees	252	231
Temporary employees	13	18
Total	265	249

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 10. 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	09/30/2026	09/30/2025	12/31/2025
Equity	933,380	851,496	887,578
Balance sheet total	1,192,422	1,076,246	1,094,888
Equity ratio	78%	79%	81%

Gross margin

Amounts in ' 000 SEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	199,504	175,633	565,816	561,764	758,968
Gross profit	132,369	121,301	387,138	388,083	519,877
Gross margin	66%	69%	68%	69%	68%

Operating margin

Amounts in ' 000 SEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	199,504	175,633	565,816	561,764	758,968
Operating profit	50,440	39,543	120,132	146,972	202,073
Operating margin	25%	23%	21%	26%	27%

EBITDA

Amounts in ' 000 SEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operating profit	50,440	39,543	120,132	146,972	202,073
Amortization/depreciation/write-down	13,835	10,279	38,628	28,952	39,308
EBITDA	64,274	49,822	158,760	175,924	241,381

EBITDA margin

Amounts in ' 000 SEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	199,504	175,633	565,816	561,764	758,968
EBITDA	64,274	49,822	158,760	175,924	241,381
EBITDA margin	32%	28%	28%	31%	32%

Net sales

	Jul-Sep 2026 (%)	Jul-Sep 2026 KSEK	Jul-Sep 2025 (%)	Jul-Sep 2025 KSEK
Last period		175,633		178,656
Organic growth	13.4%	23,609	2.6%	4,649
Currency effect	0.1%	262	-4.3%	-7,672
Current period	13.6%	199,504	-1.7%	175,633

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.

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 2026 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 29 October 2026

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 on October 29, 2026 at 7:20 a.m. CET.

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 29, 2026 at 11:00 a.m. CET where Steve Ferguson, President & CEO, and Monica Jönsson, CFO, 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://events.inderes.com/cellavision/q3-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/q3-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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Monica Jönsson

CFO

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Financial Calendar 2027

- **Year-end Bulletin 2026**
February 4, 2027
- **Annual and Sustainability Report 2026**
April 9, 2027
- **Interim Report January-March**
April 23, 2027
- **Annual General Meeting 2027**
May 4, 2027
- **Interim Report January-June**
July 16, 2027
- **Interim Report January-September**
October 29, 2027
- **Year-end Bulletin 2027**
February 4, 2028

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.

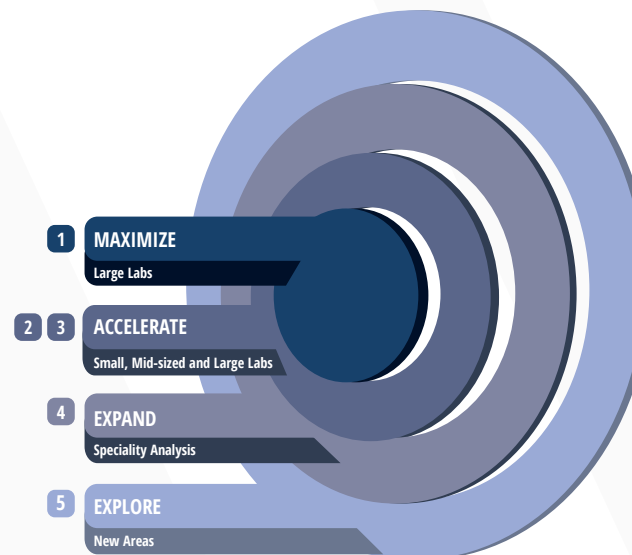
About us

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



The company is developing an updated strategic direction, to be presented at CellaVision's Capital Markets Day on February 17, 2027.

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.