2025

Annual and Sustainability Report

Net sales	EBITDA	EBITDA margin
2025 **SEK 759 m**	2025 **SEK 241 m**	2025 **32%**
2024 **SEK 723 m**	2024 **SEK 219 m**	2024 **30%**

CELLAVISION

More than 30 Years of Evolving Microscopy Enhanced by a Centrury of Science

1916

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

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

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

1994

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

Listed on NASDAQ Stockholm, Small Cap 2010.

Launch of CellaVision Proficiency Software and the Sysmex DI-60™.

Launch of the CellaVision Academy, an online training resource.

Listed on NASDAQ Stockholm, Mid Cap 2018.

2019

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

Launch of CellaVision© DC-1.

2021

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

2024

Signs Strategic Alliance Agreement with Sysmex Corporation.

2025

CellaVision® Bone Marrow Aspirate (BMA) Application receives CE marking approval as a Class C product under the European Union In Vitro Diagnostic Regulation (EU IVDR).

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

Contents

CellaVision at a Glance

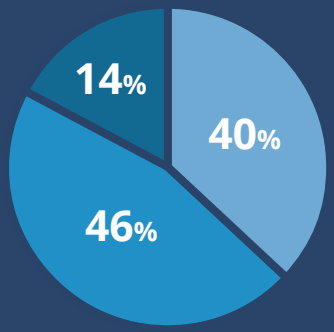
*CellaVision is a world-leading provider of digital microscopy solutions for **hematology laboratories**. Our **instruments**, **reagents**, and **software** form an ecosystem that streamlines laboratory workflow, and improves the accuracy of sample analysis for faster and accurate patient diagnosis and treatment. Our solutions are helping to raise the standard of diagnostic certainty in laboratories of all sizes, and we continue to push the boundaries of innovation to enhance the future of microscopy and quality of care for patients worldwide. The development of Fourier Ptychographic Microscopy (FPM) for application in hematology is progressing, driving the next generation of hematology solutions and reinforcing our position as a leader in advanced diagnostics.*

251 employees worldwide with headquarters in Lund, Sweden

40+ countries with market presence

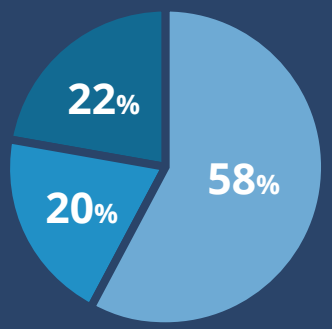
13 market support offices

SALES PER REGION



- AMERICAS
- EMEA
- APAC

SALES PER PRODUCT GROUP



- INSTRUMENTS
- REAGENTS
- SOFTWARE & OTHER

Mission

To advance laboratory workflow and diagnostic certainty through intelligent microscopy

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

Vision

Elevating healthcare through the evolution of microscopy

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

WE **INNOVATE**
WE **COLLABORATE**
WE **CARE**

Values

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

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

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

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

CEO COMMENTS

A Strong Business in a Changing Environment

Simon Østergaard
President & CEO

2025 was marked by continued global uncertainty, with currency volatility, geopolitical developments, and regional variations affecting market conditions. In this environment, CellaVision once again demonstrated the strength of its business model and the viability of its long-term market position. While our order-based sales model leads to quarterly fluctuations, demand for digital cell morphology solutions remains stable and growing over time.

Staying True to our Strategic Direction

In this environment, we remain firmly focused on what we can control: executing our strategy, supporting our customers, and investing in the capabilities that will shape our future. Our teams across the organization worked with strong commitment and agility, balancing short-term performance with long-term priorities. By staying true to our strategic direction and disciplined in our execution, we continued to strengthen CellaVision's position as a trusted partner in digital cell morphology and a long-term innovator in advanced digital cell morphology and microscopy.

Adjusted for currency effects, sales increased organically by 9 percent. EBITDA increased by 10 percent to SEK 241 m (219), corresponding to an EBITDA margin of 32 percent (30). Cash flow from operating activities was SEK 201 m (198), while total cash flow increased to SEK 40 m (27). Our financial position remains strong, with a year-end cash position of SEK 188 m (149), and our debt position in form of bank loans is minimal. We continue to prioritize investments in research and development (R&D).

From Strategy to Execution and Long-term Value Creation

During 2025, we made tangible progress in executing our Power of Focus strategy in all three regions. Key milestones were reached within research and development, including the approval of the CE marking for the CellaVision® Bone Marrow Aspirate (BMA) Application as a Class C product under the EU IVDR. The BMA Application provides laboratories with a reliable and advanced solution for automating, standardizing, and simplifying the morphological analysis of bone marrow aspirates.

In parallel, the upgraded software platform for our hematology instruments was successfully validated at a selected customer site. The Digital Cell Morphology Software has been completely reworked and introduces a modern and user-friendly interface, along with new features that streamline laboratory workflows. The software upgrade also offers improved integration with Sysmex's SP-50™ smearing and staining device, along with a significant speed improvement for new DI-60 instruments.

The development of Fourier Ptychographic Microscopy (FPM) continued and progressed well, strengthening our technology platform and creating opportunities in adjacent areas such as pathology and cytology.

Among our partners, our partnership with Sysmex remains a key strategic asset, providing global reach, reducing execution risk, and supporting upcoming launches. This progress is made possible by the dedication and expertise of our employees, whose ability to execute across R&D, regulatory affairs, and commercial operations is a core strength of CellaVision, while interacting with both the Sysmex organization and the expertise of healthcare professionals. As we enter 2026, we are well-positioned by continuing to strengthen and mature our innovation pipeline, by having a proven business model, and by having a clear focus on long-term value creation.

My Whole-Hearted Thank You

In closing, I would like to thank all our employees and stakeholders for your dedication, trust, and continued support. Your passion, collaboration, and belief in our mission make our progress possible. Together, we are building long-term value, advancing innovation, by elevating healthcare through the evolution of Digital Microscopy.

Lund, March 2026
Simon Østergaard
President & CEO

2025 in Brief

Net sales for the full year increased to SEK 759 m (723). Sales increased organically by 9 percent compared to 2024 but currency effects had a negative impact during the year.

In the Americas, net sales increased by 12 percent to SEK 301 m (269). Adjusted for currency effects, organic growth constituted 17 percent, due to strong sales of instruments and software amid a challenging external environment. In EMEA, growth was primarily driven by instrument and reagent sales. Net sales increased by 5 percent to SEK 350 m (334), which included 8 percent organic sales growth. APAC reported net sales declining by 11 percent to SEK 107 m (120) including a negative organic growth of 7 percent, driven by softer instrument and software sales while the reagents business delivered strong growth.

Gross profit increased to SEK 520 m (487), corresponding to a gross margin of 68 percent (67). The improved gross margin compared to the previous year is mainly explained by the product mix in sales.

Operating expenses increased to SEK 318 m (309), representing an increase of 3 percent. The increase in operating expenses primarily refers to research and development and this increase in R&D expenses aligns with CellaVision's long-term product development strategy.

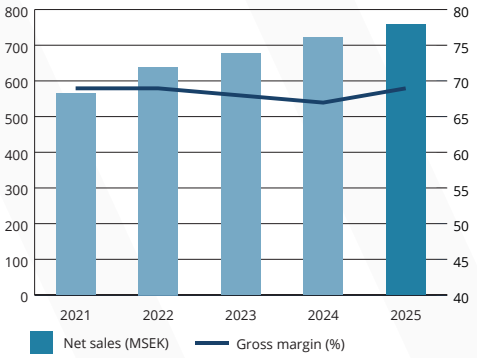
Increased gross profit compared to previous year, contributed to an increase in EBITDA to SEK 241 m (219), corresponding to an EBITDA margin of 32 percent (30).

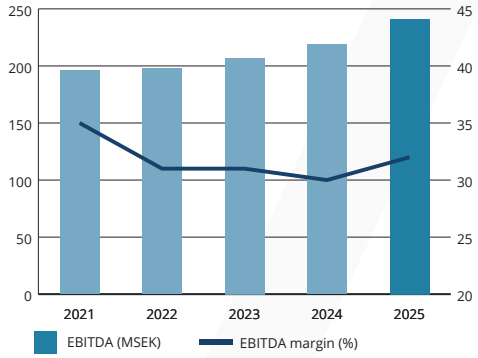
Cash flow from operating activities was SEK 201 m (198) in 2025. The solid financial performance and stable working capital contributed positively to cash flow. Total cash flow increased to SEK 40 m (27).

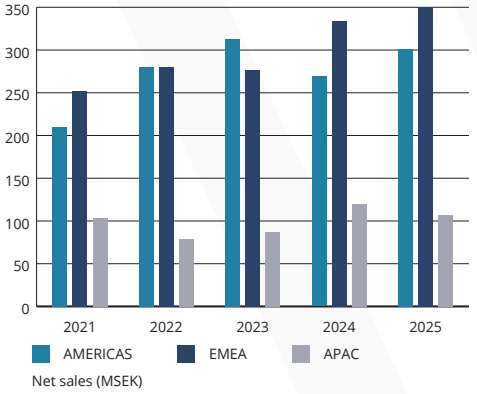
Cash flow from investing activities amounted to SEK -86 m (-76). Of the year's investments, SEK 67 m (66) were attributable to capitalized development expenses, with the majority of capitalized expenditures allocated to the development of instruments and software applications.

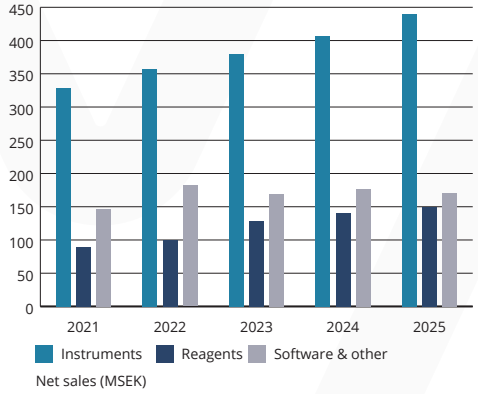
Cash flow from financing activities amounted to SEK -75 m (-95), including dividend to shareholders of SEK -60 m (-54). The financial position maintained robust, ending the year with a cash balance of SEK 188 m (149) and minimal bank debt.

SEK millions	2025	2024	2023	2022	2021
Net sales	759	723	677	639	566
Gross profit	520	487	463	438	392
EBITDA	241	219	207	198	196
Profit before tax	194	177	164	148	158
Cash flow from operating activities	201	198	196	137	160
Total cash flow	40	27	14	-23	27
Average number of employees	244	240	242	242	201









FINANCIAL AMBITION
over economic cycle

15% SALES GROWTH

>30% EBITDA MARGIN

Creating Shareholder Value

Contributing to Efficient and High Quality Healthcare

Our vision is to elevate healthcare by providing laboratory professionals with automated, efficient, and ergonomic workflows that enable faster diagnosis and earlier initiation of treatment for patients.

By leveraging our scalable business model, proven technology platforms, and sound business practices, we help laboratories build a sustainable ecosystem. This strengthens efficiency, quality, and consistency in every analyzed slide. Our complete offering for laboratories of any size, anywhere in the world, creates durable customer relationships and recurring revenue streams, forming the foundation for robust profitability and long-term shareholder value creation.

Megatrends Supporting the Adoption of Our Solutions

The demand for our offering is driven by two powerful megatrends: digital transformation and demographic shifts that increase the need for efficient healthcare. In this dynamic environment, laboratories face growing pressure to reduce costs and resource utilization while simultaneously improving testing speed, productivity, and diagnostic accuracy.

Our solutions enable laboratories to do more with less. With 30 percent market penetration in large laboratories, the transition from manual to automated workflows is already well underway. These structural trends are expected to continue over time, driving continued global adoption, increased market penetration, and sustainable revenue growth.

High-Quality Systems, AI and Reagents with Robust Intellectual Property Protection

CellaVision is at the forefront of AI-driven hematology diagnostics and has developed in step with the rapid advancements in artificial intelligence. We combine more than 30 years of expertise in artificial intelligence and machine learning with more than 100 years of experience in developing high-quality reagents. Our extensive image databases, deep-learning convolutional neural networks, and proprietary algorithms ensure state-of-the-art image quality and highly accurate cell classification.

With more than 9,500 systems sold worldwide, our solutions have become the gold standard. Our strong patent portfolio, proprietary AI know-how, unique data assets, and inherent long development cycles create high barriers to entry and protect our leading market position. In the coming years, we aim to further strengthen our global leadership in hematology laboratories while expanding into new analytical areas through our novel FPM technology.

Scalable Business Model and Trusted Partnerships

We operate through an indirect sales model supported by long-term distribution agreements, primarily with the largest player in the field. With a global market share exceeding 60 percent, this model enables a lean organization, good cost control, rapid geographic expansion, and consistent profitability over time.

In addition to instrument sales, our business generates recurring revenue from reagents, software updates, and service contracts. This recurring revenue base enhances predictability, strengthens financial resilience, and supports stable cash flows over the product life cycle. Our products are sold worldwide, with local market support in 13 countries and direct presence in more than 40 countries, allowing close end-customer interaction and sustained value creation for both customers and shareholders.

Sustainable and Long-Term Growth with Maintained Profitability

Since our listing on NASDAQ Stockholm Mid Cap in 2018, CellaVision has delivered a robust average annual sales growth and maintained an EBITDA margin exceeding 30 percent.

Through our Power of Focus Strategy, which leverages our current market position while expanding new opportunities for enhancing microscopy workflows, our annual addressable market within hematology amounts to approximately SEK 5 bn. We deliver sustainable healthcare improvements by combining industry leading technology with a scalable business model whilst ensuring long-term value creation for our shareholders.
Our solutions create meaningful societal impact by improving laboratory efficiency and accelerating patient diagnosis.

The CellaVision Share

CellaVision's share has been listed on Nasdaq Stockholm, Mid Cap since January 2018. Before that, the share was listed on Small Cap from May 2010. At the close of 2025, the market value was SEK 3,749 m and the number of shareholders was 6,448. The Board of Directors proposes that the Annual General Meeting resolve to pay a dividend to the shareholders of SEK 2.75 per share (2.50) for the financial year 2025.

Price Trend and Share Trading

The price of the CellaVision share decreased during the year by 27.7 percent, from SEK 217.50 at the start of the year to SEK 157.20 at year-end. In the same period, the index increased by 8.2 percent (Nasdaq Stockholm PI). The highest price paid during the year was SEK 232.50 (January 22, 2025) and the lowest was SEK 147.80 (April 16, 2025). The company's market value at year-end was SEK 3,749 m (5,188). In 2025, a total of 12.8 m shares (4.6) were traded for a value of SEK 2,330 m (1,113).

Share Structure

Share capital in CellaVision AB at the close of 2025 amounted to SEK 3,577,732 distributed among 23,851,547 shares. The quotient value per share is SEK 0.15. Each share entitles the holder to one vote, and each person entitled to vote at a general meeting of shareholders may vote for the full number of shares owned and represented. All shares confer an equal right to share in the company's assets and profits.

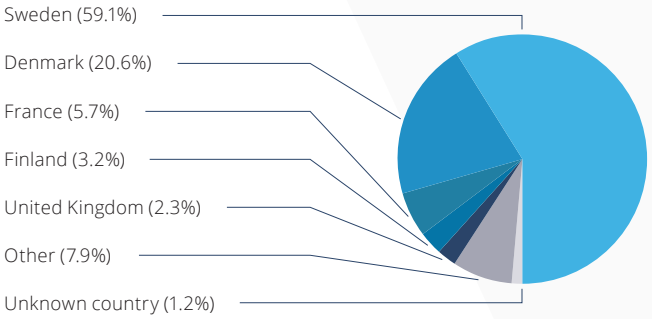
Ownership Structure

The number of shareholders at the year-end was 6,448 (6,862), which is a decrease of 6 percent during the year. Two shareholders, William Demant Invest A/S and Grenlunden CEVI AB have direct and indirect holdings representing 10 percent or more of the votes. The ten largest shareholders controlled 63.4 percent of the company's shares on the balance sheet date. Swedish ownership was 59.1 percent of the votes. The Board of Directors and Executive Management together owned, privately and through companies, about 6.9 percent of the shares.

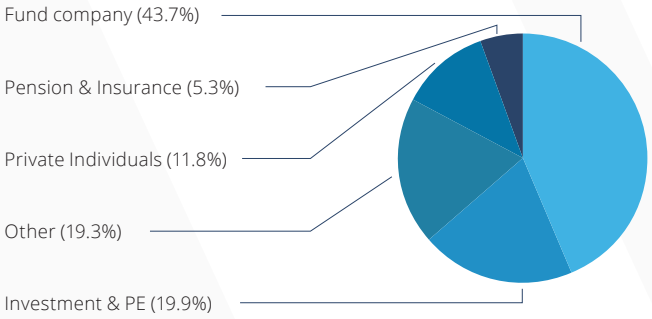
Dividend

In 2025, a dividend of SEK 2.50 per share was paid. For 2025, the Board of Directors proposes that the Annual General Meeting resolve to pay a dividend to the shareholders of SEK 2.75 per share (2.50). The proposed dividend corresponds to a total payment of approximately SEK 65.6 m (59.6) to shareholders, representing 43 percent (42) of net profit. The proposed dividend is in line with the company's dividend policy which states that the dividend shall correspond to 30 to 50 percent of the net profit, taking into account the company's capital structure, acquisition needs, and long-term financing needs.

Ownership per country



Ownership per category



Analyses

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

Danske Bank: Simon Larsson
DNB Carnegie: Ulrik Trattner
Nordea: Ludvig Lundgren
Pareto Securities: Christian Lee

The CellaVision Share

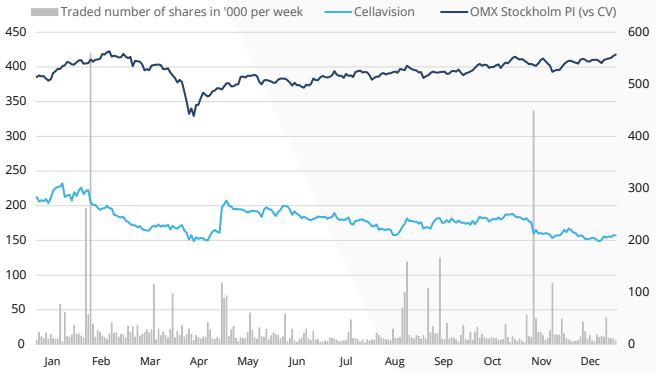
Shareholder structure 30/12/25

Shareholder spread	Shareholders	%
1-500	5,601	86.9
501–1,000	368	5.7
1,001–5,000	349	5.4
5,001–10,000	43	0.7
10,001–20,000	35	0.5
20,001–	52	0.8
Total	**6,448**	**100.0**

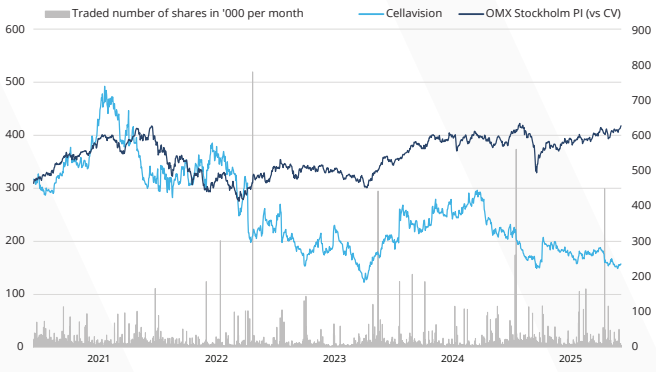
CellaVision's ten largest shareholders per 30/12/25

Shareholder spread	Ownership/votes %	Number of shares
William Demant Invest A/S	19.9	4,752,999
Grenlunden CEVI AB	10.0	2,391,000
SEB Funds	8.6	2,040,676
Christer Fåhraeus comp	6.8	1,629,399
Handelsbanken Fonder	4.9	1,168,017
Fourth Swedish National Pension Fund	3.0	722,670
Case Kapitalförvaltning	2.9	698,455
AMF Pension & Fonder	2.7	639,300
Amundi	2.4	567,969
La Financière de l'Echiquier	2.2	531,826
Others	36.6	8,709,236
Total	**100.0**	**23,851,547**

Share performance and turnover 2025



Share performance and turnover 2021-2025



The Commercial Opportunities of Global Megatrends

MEGATRENDS

An ageing population

Population growth, increased prosperity, and aging populations require increased capacity and efficiency in healthcare.

Increased cost pressure & skills shortage

Increased cost pressure in healthcare, and lack of skilled personnel mean staff must work more efficiently without negatively impacting quality of care.

Consolidation & digitalization

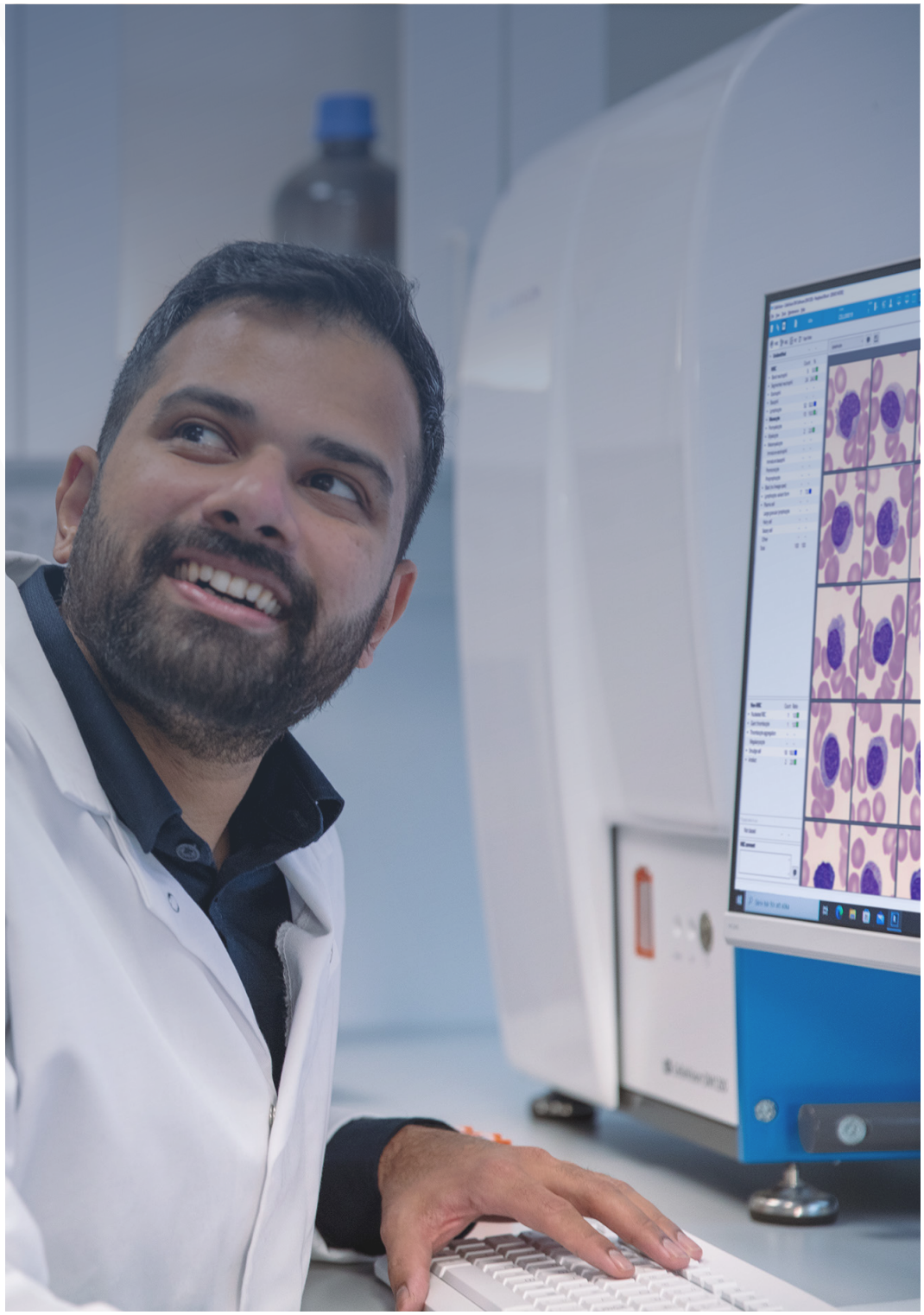
Merging hospitals and laboratories to improve efficiency and patient care requires standardization and automation of processes.

Demand for personalized healthcare

Growing need for automated and efficient digital tools that can support diagnostics, analysis, and clinical decision-making.

CellaVision responds by offering automized high-quality digital solutions, which;

- **Accelerate** the diagnostic process and help clinicians initiate treatment faster.
- **Reduce** manual workload by up to 50 percent while improving collaboration within and between labs, enabling more flexible use of resources, staff, and skills.
- **Provide** reliable, high-quality digital support that ensures consistency, efficiency, and speed throughout the workflow.
- **Enable** ordering clinicians and specialists to view patient results together with the patient during consultations, improving both the quality and the outcome of each visit.



Solutions From Smearing to Analysis

THE BLOOD ANALYSIS PROCESS

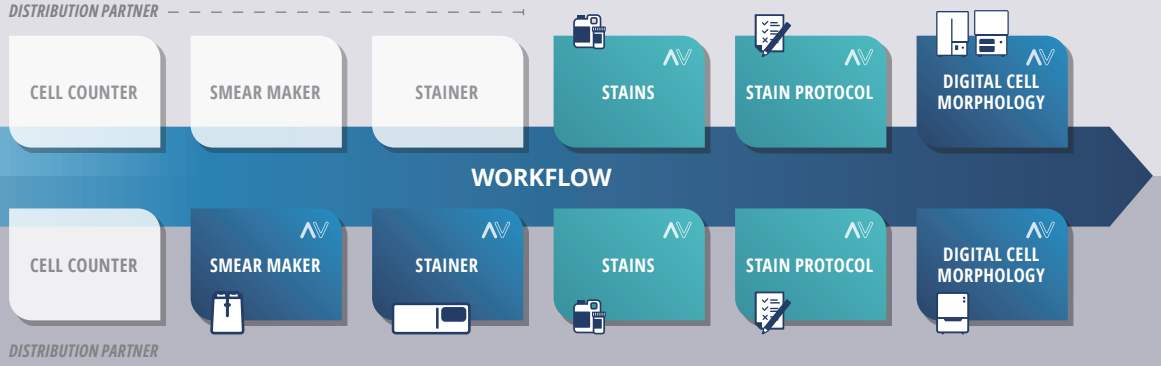
We adapt our solutions to meet customer needs, such as analysis capacity, analysis type, sample preparation solutions, centralization of data, and the monitoring of workflow.

1. The patient delivers a blood sample.
2. The blood sample is analyzed by a cell counter, an instrument provided by our distribution partner. If an abnormality is detected, the cell counter indicates the need for more in-depth microscopic examination of the blood cells through a differential blood count.
3. When a differential count is required, a drop of blood is applied to the smearing device to ensure consistent preparation of a high-quality peripheral blood smear.
4. Depending on the setup, the staining solution can either be delivered by our distribution partner or by us in terms of our RAL® StainBox and RAL® Stainer. The RAL® StainBox stains the smears using the bath method, which guides lab technicians through a step-by-step staining process that delivers a first-class result every time. RAL® StainBox is used together with validated protocols and easy-to-rinse methanol-free staining kits, which reduce lab technicians' exposure to biohazards.
5. Our instrument for image analysis pre-classifies the cells, and the result is digitally displayed on a screen. The pre-classification is reviewed, and quality assured by a biomedical analyst and adjustments are made if necessary. With CellaVision software and applications, the results can be quickly and simply shared with colleagues and morphology experts in other locations.

LARGE LABORATORIES

Analyzes More Than 130 Blood Samples Daily

The market for laboratories with high testing volumes represents the majority of our sales, with a market penetration of more than 60 percent by year-end 2025. For these laboratories, distribution partners provide equipment for smearing and staining.



SMALL & MEDIUM-SIZED LABORATORIES

Analyzes Fewer Than 130 Blood Samples Daily

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

Diagnosis and treatment

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

Designed to Ensure Diagnostic Certainty

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

In Vitro Diagnostics (IVD) Matters

The overall IVD market grows at a steady pace, while our segment continues to outperform, driven by strong global trends and untapped potential. The growing focus on personalized treatment is further accelerating the need for precise and tailored diagnostic solutions.

IVD devices analyze biological samples such as blood, urine, and tissue. They are used during medical checkups to help prevent or diagnose disease, guide treatment decisions, measure treatment effectiveness, prevent conditions from worsening, and support post-treatment monitoring. Essential to high-quality healthcare, IVD devices enable medical professionals to assess a patient's health accurately and efficiently, ensuring they can determine the most appropriate course of treatment.

The Limitations of Manual Microscopy

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

The Steps of Manual Microscopy Involve:

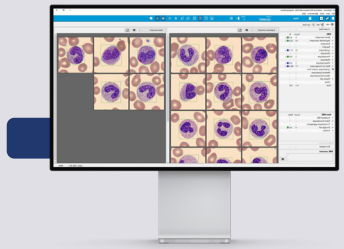
- Smearing a drop of the patient's blood evenly on a microscope slide
- Staining the blood sample with a dye solution to differentiate the cells
- Identifying an optimum area for further analysis
- Classifying and quantifying the cells in the defined area

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

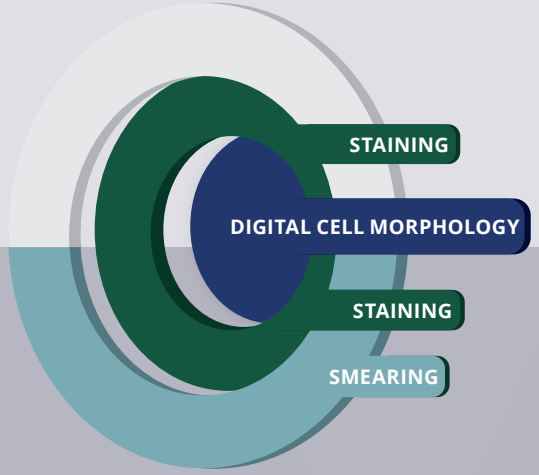
LARGE LABORATORIES

CellaVision® DM1200

CellaVision® DM9600



Software & applications



SMALL & MEDIUM-SIZED LABORATORIES

Reagents

RAL® StainBox
by CellaVision

CellaVision® DC-1

OUR STRATEGY

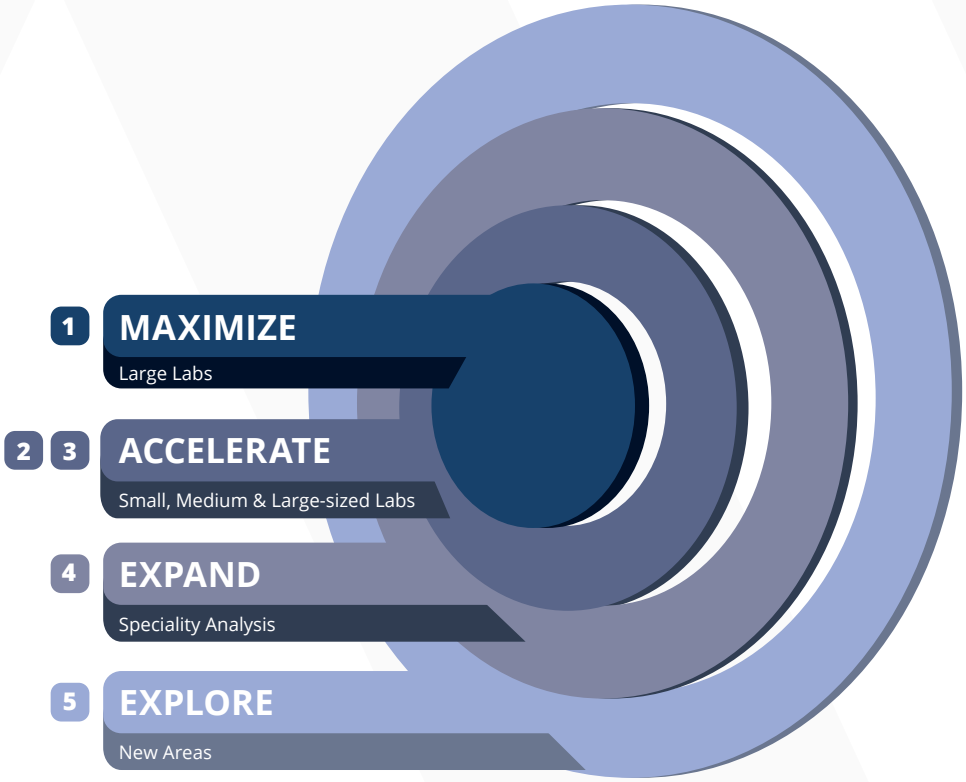
The Power of Focus

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

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

OUR STRATEGY

The Power of Focus



1 **MAXIMIZE -** Large Labs

Maximize our leading position in large labs

Setting new standards in hematology laboratories has always been one of our major focus areas. We aim at refining and transforming the process of differentiating blood cells to enhance microscopy workflows, quality, and networks.

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

Accelerate the worldwide adoption of the CellaVision® DC-1

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

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

Accelerate our global leadership in reagents

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

4 **EXPAND -** Speciality Analysis

Expand into specialized microscopy analyses

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

5 **EXPLORE -** New Areas

Explore new areas of analytics with innovation

Our future depends on enhancing our core capabilities and uncovering new possibilities within analytics. Building on our proven technological platforms and new FPM technology to seize opportunities beyond hematology by entering new analytical areas such as cytology and pathology.

MAXIMIZE

Our leading position

Large Labs

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

This means leveraging our capabilities in sample preparation, high speed robotics, digital imaging, and artificial intelligence to ensure strong and sustained growth in the market we lead.

ACCELERATE

Worldwide adoption of CellaVision® DC-1

Small & Medium-sized Labs

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

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

ACCELERATE

Global leadership in reagents

Small, Medium & Large-sized Labs

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

A software upgrade will further enhance customer workflows and significantly improve the user interface. It offers seamless integration to our distribution partner's smearing and staining device, which is also compatible with CellaVision's methanol-free stain (MCDh). In the coming years, we will continue to focus on marketing the proven benefits of both our classic and methanol-free reagents around the world. The aim is to establish a leading position in both routine and specialty analysis.

EXPAND

Specialized microscopy analysis

Specialized market

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

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

In December 2025, CellaVision received CE marking according to IVDR Class C for CellaVision® Bone Marrow Aspirate Application.

Potential Applications for Speciality Analyses

Reticulocytes / Fetal red blood cells / Malaria / Babesia / Gram Stain

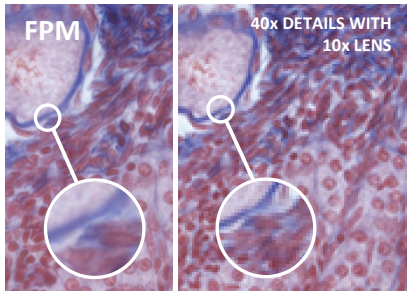
EXPLORE

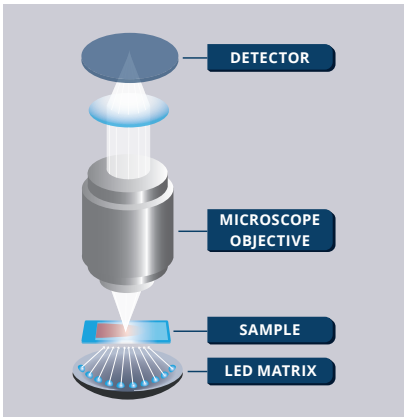
New areas of analytics with innovation

New Areas

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

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





Global Market and Sales

*Addressable Market**

Large laboratories:
~17,000

Small laboratories:
~100,000 (of which 50,000 are addressable)

Market penetration:
~30%

Market penetration:
~3%

Replacement Cycle

7-9 years

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

AMERICAS:

SEK 301 m (269), +12%

The Americas represent a strategically important region for CellaVision, characterized by a high degree of laboratory consolidation and strong demand for digital morphology solutions, particularly in the US.

Market development

The region delivered a solid full-year performance in 2025, with net sales increasing by 12 percent to SEK 301 m (269), despite quarterly fluctuations and currency headwinds. Organic sales growth amounted to 17 percent. Underlying demand remained stable throughout the year, supported by continued investments from large, networked laboratories. After a softer start, growth strengthened progressively, accelerating in the second half and culminating in a very strong fourth quarter. Large instruments showed consistent performance, while smaller systems gained traction over the year and reached sales levels in line with the prior year. Overall, the region maintained a healthy and expanding pipeline, supporting long-term growth prospects.

Market activities

Commercial activities focused on strengthening relationships with integrated laboratory networks while expanding adoption among smaller laboratories. Engagement included participation in key industry events, targeted marketing initiatives, and close collaboration with distribution partners across the US, Canada, and Latin America. In Latin America, continued investments in training and partner support contributed to gradual market expansion, with Brazil remaining a key focus market.

Addressable Market

Large laboratories:
~5,000

Market penetration:
~44%

EMEA:

SEK 350 m (334), +5%

EMEA is a core and well-established market for CellaVision, with broad geographic coverage and a diverse customer base, playing a central role in the continued adoption of digital cell morphology solutions.

Market development

In 2025, EMEA delivered a resilient performance, with net sales increasing by 5 percent to SEK 350 m (334). Organic sales growth amounted to 8 percent. Sales development varied between quarters, while underlying demand for digital morphology solutions remained solid across the region. Instrument sales performed well across both large and smaller systems, supported by continued digitalization of laboratory workflows. Hematology reagents showed positive development throughout the year, with full-year organic growth of 10 percent, reinforcing EMEA's position as the largest contributor to global reagent sales and supporting the generation of recurring revenues.

Market activities

Market activities focused on strengthening collaboration with distribution partners and maintaining a strong field presence. CellaVision participated actively in regional and international conferences and industry events, enhancing customer engagement across laboratory, hematology, and oncology segments. Joint initiatives with partners, including training programs, on-site demonstrations, and a strategic partner event at the headquarters, in Lund, Sweden, supported effective commercial execution and alignment across the region.

Addressable Market

Large laboratories:
~5,000

Market penetration:
~30%

APAC:

SEK 107 m (120), -11%

APAC is a key growth region for CellaVision, supported by increasing investments in healthcare infrastructure and rising demand for advanced diagnostic technologies across several large and rapidly developing markets.

Market development

In 2025, net sales in APAC decreased by 11 percent to SEK 107 m (120). Organic growth was also negative and constituted 7 percent. This was primarily due to exceptionally strong comparable figures in the fourth quarter of 2024, which represented an all-time high for the region. The year was characterized by quarterly volatility, influenced by supply chain adjustments and the ramp-up of local production capacity in China. Despite the decline in reported sales, underlying demand for digital morphology solutions remained strong, particularly in China and Japan. Instrument demand was stable over the year, while reagent sales continued to grow from lower levels, contributing to a gradually more diversified and recurring revenue base.

Market activities

Market activities focused on strengthening regional execution in close collaboration with key distribution partners. Efforts included intensified marketing initiatives, increased customer engagement, and expanded field presence in high-growth markets, particularly in Southeast Asia. Continued investments in local production capacity in China supported regional competitiveness and positioned APAC for improved stability and future growth.

Addressable Market

Large laboratories:
~7,000

Market penetration:
~20%

Value Creation Process

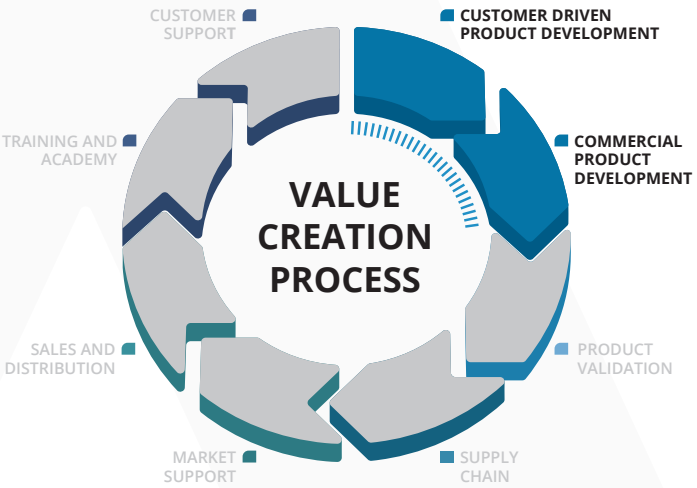
To achieve the best possible outcome for our customers and stakeholders, we draw on our strong research and development focus, market support activities, training and customer support, with strong supply chain and sales partnerships.

22%
of Net Sales
Invested in R&D

123
Granted Patents

26
Patented
Inventions

From Concept to Product



Customer-Driven Product Development

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

Exploring common interests

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

Prototyping is integral to customer-driven product development

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

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

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

Commercial Product Development

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

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

Designing for efficient workflows and intuitive user interfaces

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

Prototyping is Crucial to Our Agile Development Process

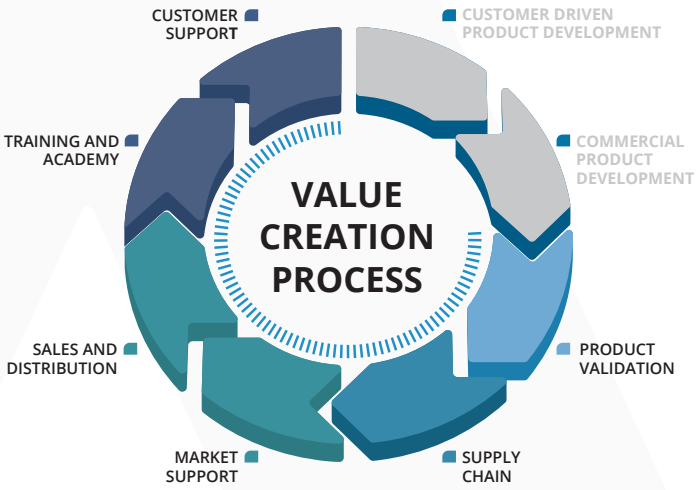
Developing the right product at the right time is key to our success. The process is facilitated by creating early prototypes to acquire immediate feedback from stakeholders to steer development in the right direction.

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

Testing and refining in production

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

From Manufacturing to Market



Product Validation

We are committed to ensuring that every product we bring to market is safe, effective, and fully compliant with regulatory standards. To achieve this, we conduct a rigorous validation process before launch. This process includes clinical trials carried out in multiple laboratories, typically in Europe and the United States.

To guarantee robust and reliable results, the samples used in these studies must represent a broad spectrum of cell distributions - from healthy profiles to those associated with various diseases. This diversity requires close collaboration with partner laboratories, often beginning a year before the trials commence.

Both sample collection and the clinical studies demand significant time and expertise from medical professionals. Their knowledge and dedication are essential in verifying the performance of our new devices and ensuring the highest standards of quality and patient safety.

The validation documentation, together with other technical documentation, is required to CE mark and register a product on different markets all across the world. The documentation undergoes careful review by our Notified Body (for CE mark of products of IVDR Class B or higher) and by National Competent Authorities (for registration on different markets across the world).

Supply Chain

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

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

Market Support

An integral part of our sales model is our market support organization, which has comprehensive and in-depth knowledge of our offerings as well as the local markets where we operate. Market support collaborates closely with distribution partners and customers to drive the adoption of our offerings, which strengthens our market position. At year-end 2025 we have 13 organizations for local market support with a direct presence in over 40 countries.

Sales and Distribution

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

Training and the CellaVision Academy

In-depth training program is an important and powerful tool for laboratory technicians and distribution partners who work with our products. We have a long history of providing a broad range of training and learning experiences and we continuously evolve with the market.

This dedication to quality training improves the workflow at laboratories and contributes to the positive relationship with our distribution partners and their trust in our products. During the year, we delivered a significant number of e-learning modules to support our end-customers' expertise development in digital cell morphology and bone marrow. In addition, basic and advanced training of our distribution partner's Applications and Service employees has been conducted by CellaVision, using materials created by CellaVision Academy. A Learning Summit with our distribution partner was held in Lund with those responsible for the delivery of training to end-users and to internal employees.

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

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

Customer Support

We always strive to provide the best user experience for our customers and distribution partners. Our customer support function ensures second line support towards our distribution partners, and also takes active part in product trainings of our partner organizations. The team has in-depth knowledge and experience of our products and solutions and provides remote support as well as on-site visits.

OUR PEOPLE:

Driving Progress Together

At CellaVision, people and technology go hand in hand. Our employees' expertise, curiosity, and commitment shape the solutions we deliver to healthcare systems worldwide. We believe that a strong and inclusive culture is the foundation for long-term success, and we work actively to ensure that every colleague feels valued, supported, and inspired.

IN 2025, WE HAVE FOCUSED ON:

- Promoting sustainable travel
- Preventive health activities
- Leadership Development
- Updating office spaces to better support modern ways of working

Our Guiding Values

Our values - Innovation, Collaboration, and Care - are deeply embedded in everything we do. They shape our culture and guide our ways of working, both internally and externally. These values influence our decisions, define our interactions, and help us create an environment where people and ideas thrive.

Collaboration that Powers Progress

Our new functional organizational structure promotes cross-functional collaboration and enables better resource utilization and knowledge sharing across teams and departments. We are working towards "One CellaVision". Through improved internal communication strategies and enhanced use of internal channels, we encourage collaboration and synergy. Our improvements of the on-boarding process for new employees are also part of this effort.

Learning and Growing Together

We want every employee to reach their full potential, regardless of tenure or whether their path leads toward leadership or deepened specialist roles. Through annual performance reviews, clear goals, and individual development plans, we support personal growth.

Learning at CellaVision is not just formal programs or workshops, it happens anytime, anywhere. From traditional training sessions to informal knowledge sharing like informal lunch sessions where employees share knowledge and network, and through external webinars, microlearning modules, and a wide range of other resources. In other words, continuous learning is part of how we work every day.

This year, we have strengthened the development planning process to better support individual success. We have also launched a new Learning & Development strategy that outlines our ambition to offer continuous competence development. This is part of our broader investment in building a learning organization.

Managers Fit for Purpose

Our managers play a key role in creating the right conditions for growth. Through clear communication, active support, and a focus on potential, they help build a culture where development is both encouraged and expected.

We invest in leadership development to ensure our managers are equipped to guide, coach, and inspire. As part of this, we have established People Fora, which is a platform where managers gather to share experiences, reflect, and drive joint initiatives.

Diversity Fuels Innovation

We know that diversity and varied perspectives fuel innovation, and we are committed to building a workplace where everyone feels valued and included. By embracing different perspectives, we build dynamic teams and foster a culture where everyone feels welcome, respected, and valued.

We are proud to see diversity increase across the organization including in the leadership roles. Continuous work is done to support this progress and create an inclusive workspace.

A Healthy Workplace

A positive work environment and fair working conditions are fundamental to CellaVision. We work systematically to ensure a safe and healthy workplace. Through education, health initiatives, and preventive measures, we promote well-being and maintain low absenteeism.

All together, these efforts show how we value our employees and how their ideas can thrive for both individual and organizational success.

On the following pages, some of our colleagues share their thoughts on working at CellaVision, what inspires and engages them, and what gives their work meaning.

Find out what working at CellaVision is like:
www.cellavision.com/our-people

"In the workplace, a strong sense of ownership and accountability is very important to me, and I value environments where people are empowered to think long term, take responsibility, and challenge the status quo."

"My background is in international business development within the in-vitro diagnostics industry, where I have spent most of my career building and scaling businesses across diverse markets, cycles, and channels. I always wanted to work in a global environment, but in an industry with a strong impact on people's lives. Healthcare and the medical industry therefore became my natural choice to start my career."

"I am motivated by knowing that my actions or ideas can have a real impact on the business and create long-term value for both partners and customers. I also greatly enjoy interactions with colleagues and partners. The level of communication and collaboration, both internally and externally, is kind, ethical, and focused on moving things forward. It is rarely political, which makes daily work life very enjoyable."

"CellaVision has given me the opportunity to take initiative across different roles and projects, with a high level of autonomy. Over time, this has shaped how I work and lead. Where I previously focused more on quick execution and immediate results, I now spend significantly more time collecting inputs, listening carefully, and framing problems properly before acting. This shift has helped me drive more sustainable outcomes and better alignment across teams. This way of thinking has also influenced how I approach challenges in my personal life."

"When not working or travelling, I play squash in the Singapore league, enjoy learning about wine or staying on top of geopolitics and finance".

Alexandre (Alex) Molinier

Director for Asia-Pacific and Head of Commercial Expansion for CellaVision's Reagents portfolio.

Based in Singapore.

"A long-term project I am particularly proud of is my contribution to developing and refining evaluation workflows for the new FPM technology."

"I am from Spain, and I am an Electrical Engineer with a passion for software. I moved to Lund for my master's studies and have stayed since. I was one of those kids that wanted to become a doctor, but I was also fascinated by engineering, learning how things work and how to do them. During my bachelor's degree I was fortunate to meet a professor who introduced me to machine learning and AI, and that experience shaped my decision to focus on these technologies, which now play a central role in my work."

"I decided to join CellaVision because I wanted to work in a field that directly contributes to improving healthcare, and here I can focus on image analysis, which also was my focus of my master's studies. What motivates me most in my daily work is that I am constantly learning and that I am solving complex challenges to find creative solutions within technical or business limitations."

"By developing FPM technology for cytology and histology, my work contributes to expanding CellaVision's reach beyond hematology, opening new possibilities for digital diagnostics. By advancing image quality and analysis, in my role I help ensure that lab professionals in the future will receive clear, accurate visuals for better decision-making. The work is challenging and requires collaboration, problem-solving, and attention to detail, and seeing the tangible results is very rewarding"

"My experience with teamwork goes beyond my current role. During my university years, I was actively involved in student associations doing voluntary work. These experiences reinforced the idea that strong teams are built on mutual respect, shared responsibility, and openness."

"In my spare time I have been horse riding since I was six years old, it has taught me discipline, patience and empathy. Empathy by tuning into a horse's feelings. I have been competing on national level in Spain in Eventing (an equestrian sport where horse and rider compete in dressage, cross-country, and show jumping to test skill, endurance, and teamwork)."

Pilar Aguilera

Software Engineer in the Innovation department.

Based in Lund, Sweden.

"Collaboration is the core of my role and at CellaVision people really care for each other and help each other."

"I am driven by a positive mindset and inspired by challenges, especially seeing a team come together to overcome them. I grew up in a small village in southern Sweden and at university, I studied Mechanical Engineering with a focus on Product Development and Design, and I also completed studies in Project Management and Project Methodology. During my studies, I worked extra in healthcare and saw a need for product improvement for certain aids we used. So already at that time I made up my mind that I wished to work with development of medical devices to facilitate the work of healthcare personnel, who often have a heavy and stressful job."

The feeling of moving forward, to create things together as a team, that in the end help other people to develop in their profession and make their daily work more efficient are all motivators for me. This quote from the legendary filmmaker and actor Orson Welles captures well what I think we should strive for when developing our products: "Don't give them what you think they want. Give them what they never thought was possible". To achieve this, we must listen between the lines and not only focus on the user request, but rather the problem that lies behind their wish."

"Our values at CellaVision "We Innovate, We Collaborate, We Care" summarize everything that is important for me at a workplace. By listening to potential users, establish clear project goals with the product development team and motivate cooperation both internally and externally, I think I contribute to our Mission, Vision and values."

"Outside of work, I prioritize my family (husband and three children) and the horse that I have together with our daughter. I love spending time with the family and the small things in life, like going out and play some basketball together a weekday evening, to ride mountain bike in the forest or gallop with the horse on the beach."

Therese Hellström

Product Manager most recently worked with the Bone Marrow Aspirate application.

Based in Lund, Sweden.

"In addition to carrying out the tasks assigned to you, success is also about soft skills, a proactive attitude, proposing alternatives and solutions, being listened to, and implementing improvements."

"As I was attending a careers fair at the end of the final year of secondary school, I met a student who spoke very positively about her business school. I enrolled in this school and later as a result, I had my first experience as a sales representative. I then had various work experiences as an assistant (commercial, management, etc.) in different fields of activity and regions."

"I have a long history with the company. I started working at Reactifs RAL in 1996, where I stayed for 4 years until I left to follow my partner and his career. When I returned to the region 10 years later, I was asked to join the company again, which I gladly did. My main task at work is to complete the registration of devices for export, to collect technical information, and to draft submission files within the specified time frame, in order to meet the requirements of the notified bodies according to the regulations of the targeted countries. This work is the starting point for selling abroad in several countries and, therefore, contributes to the expansion of CellaVision."

"What motivates me in my daily work are the continuous challenges. Indeed, each product registration to be completed is a new challenge to be met. This excites me and certainly has a playful side. CellaVision has provided me with opportunities for professional development. As I was a sales administrator, I had the opportunity to add a new activites related to product registration and, a few months later, a new position was created and offered to me in this field. The company always aims to move forward, with clearly stated development goals and the expected involvement of everyone, while emphasizing respect for people."

"Outside of work, I like activities that liberate creativity. I enjoy restoring wooden furniture, Zentangle, and decorating sea stones while listening to music. Then I have no constraints or notion of time, which is necessary for my well-being."

Isabelle Sabourin

Market Introduction Coordinator, Compliance & Support department.

Based in Martillac, France.

"For me, success means delivering high-quality, user-friendly products that provide real value and are appreciated by end users."

"I have been with CellaVision since 2019, and throughout my career I have worked in various roles, including Application Specialist, Product Manager, QA Manager, Test Manager, and Project Manager, across industries ranging from food and agriculture to telecommunications. Early in my life, I had a vision to work in R&D related to medicine/healthcare from an engineering perspective and therefore chose to major in Chemical Engineering."

"I am motivated by working with engaged and driven people to achieve milestones and goals that lead to delivering products which serve a meaningful purpose and make a real difference for customers, end users, and patients in healthcare. In my role, I enable the team by providing clear decisions, goals, and timelines.I am particularly proud of having recently delivered the CellaVision Software 7.2."

"It is a highly multitasking role being a Development Manager, and by working within research and development I truly feel that I am contributing, by definition, to CellaVision's Mission and Vision in my everyday work. I would describe CellaVision as having a warm, 'big family' feeling, with kind, easy-going, caring, and intelligent people gathered in one place. The work organization is very flat, and as long as you show that you are driven and willing to take on more responsibility, there are always opportunities to work with other areas you are interested in."

"I am a highly organized person also outside of work. I love planning trips, traveling, and enjoying good food. I also have a guilty pleasure, which is bubble tea. The first time I tried this wonderful drink was during my first visit to Hong Kong in 2005. I have made it my goal to drink at least one bubble tea per day while on vacation or traveling, and I actively seek out bubble tea shops whenever I travel abroad."

Susanne Chau

Development Manager in the Innovation Department.

Based in Lund, Sweden.

"I am motivated by learning new things and bravely stepping out of my comfort zone. I enjoy both collaboration and teamwork, as well as playful competition."

"I have a master's degree in theoretical particle physics. I began studying physics because I wanted to understand how the world works. That is still what I strive for, but today I see the world as something greater than just the natural world. I try to learn more about the world of people, the world of business, the world of law, the world of science, and a long list of other worlds."

"When I was recruited to CellaVision, I got a very positive impression from the people who interviewed me and from the company website. I was also inspired by the opportunity to improve healthcare and help people. I truly enjoy CellaVision's open and diverse culture. You can always ask for help, and you will always find supportive colleagues. You are encouraged to share your ideas and are free to take your own initiatives. I want to continue doing my best to make everyone feel welcome here, regardless of gender, sexuality, background, or any other factor."

"For almost two years, I have mainly worked on developing the FPM technology. I have been responsible for much of the communication between our group of engineers and other stakeholders across the company, I have kept track of tasks to ensure that nothing important was missed, and I have worked on various quality improvements in the software. Recently, I had the opportunity to join the Product Management team as a Product Manager."

"It is important to me to continuously learn and grow, as well as to contribute to something meaningful that improves people's lives. I believe in the diversity of individuals, and I think it is essential to foster an open and safe workplace where ideas can flow freely. In my free time, I enjoy reading classics and philosophy. I also like strength training, chess, and sudoku, as well as playing video games. Traveling is another passion of mine, especially visiting cultural and historical places, trying new types of food, and hiking in nature."

Joakim Alnefjord

Product Manager in Product Management department.

Based in Lund, Sweden

Organizational Structure

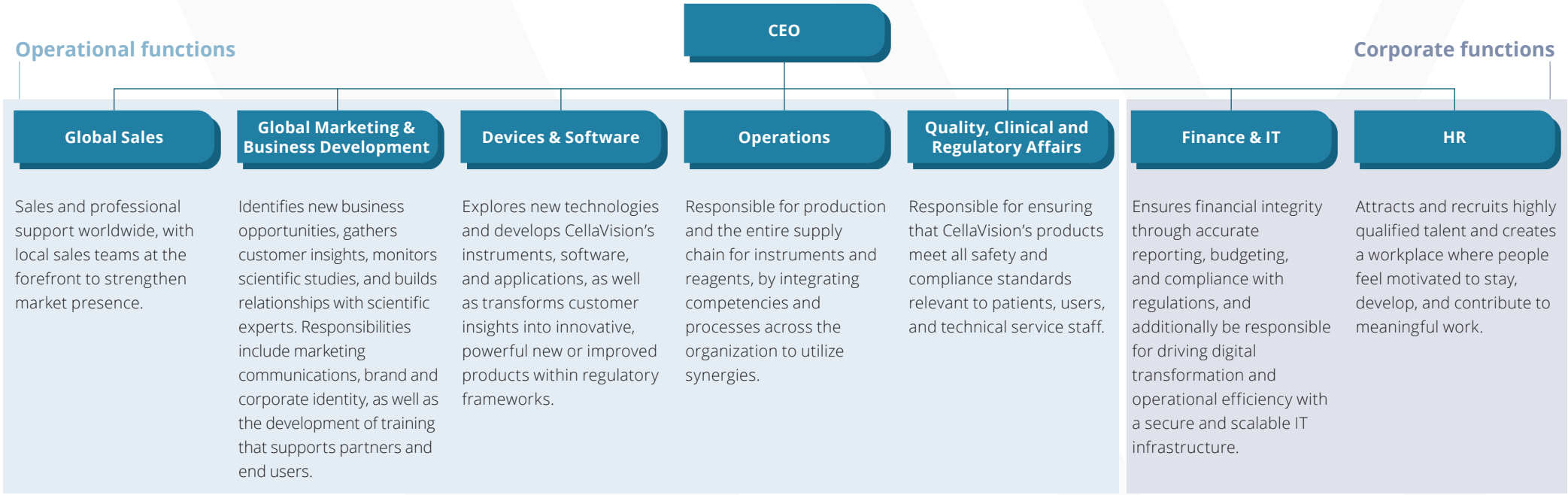
In March 2025, CellaVision adapted its organization to strengthen the company's ability to pursue existing and future opportunities.

A new functional organization was launched with a broader management team, dedicated development capabilities across the product groups, with the Quality, Clinical and Regulatory Affairs function taking place in the management team and with an optimized global supply chain with all competencies in the same global Operations function.

With this new organization, structure and culture are imperative to encourage and secure cross-functional collaborations and to ensure effectiveness in decision-making and clarify interfaces.

THE NEW FUNCTIONAL ORGANIZATION WILL ENABLE US TO:

1. Progress strategic alliances in hematology while also maturing new partnership opportunities to diversify CellaVision outside hematology.
2. Increase speed, bandwidth and capacity in innovation to diversify across platforms and targeted clinical areas.
3. Optimize supply chain management driven by strategic focus to utilize synergies and to globalize reagents.
4. Secure continued and future compliance to meet new regulatory requirements and external stakeholder expectations.
5. Keep focus to deliver the next generation of solutions to our collaboration partners.



Sustainability Report

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 company reduces its sustainability footprint by executing its related policies and plans. In this report, the initiatives in 2025 are summarized and shared.

KEY SUSTAINABILITY HIGHLIGHTS 2025

- Improved gender diversity in Executive Management team - from 0% end of 2024 to 37,5% end of 2025.
- Measurement of GHG emissions for Scope 1, 2 and started for Scope 3.
- Sustainability Strategy approved and communicated.
- For the first time, in 2025, a sustainability target was included in Corporate Goals (related to Climate and establishing a baseline value for a GHG footprint).
- Sustainability Committee founded with monthly meetings.

General Information

INTRODUCTION & OVERVIEW

Contributing to Efficient and Higher Quality Healthcare

At CellaVision our vision is to elevate healthcare by transforming traditional microscopy to enable faster diagnosis and initiation of treatment for patients. Our instruments, reagents, and software form an ecosystem that streamlines laboratory workflow, and improves the accuracy of sample analysis for faster and accurate patient diagnosis and treatment.

Our innovations replace manual laboratory work with digital diagnostic workflows that increase capacity and shorten lead times. In addition to improving patient diagnostics our technology enhances working conditions for laboratory personnel by reducing repetitive tasks and supporting a more ergonomic posture, thereby promoting health and well-being in the workplace. Furthermore, our solutions enable remote review of samples, reducing the need for travel and transportation, which results in time savings and more efficient healthcare.

Our Commitment to Sustainable Business Practices

We are committed to embedding sustainability in the core business of CellaVision. This means a focus on driving continuous improvements on material environmental, social and governance topics in all aspects of our business and relationships, while transparently reporting on our progress to our key stakeholders. We strive to act in a fair and ethical manner in everything we do. Our Code of Conduct guides how we work and engage with stakeholders, grounded in honesty, fairness, legal compliance, and international standards such as the UN Declaration of Human Rights.

We recognize our environmental footprint and are committed to reducing our climate and environmental impact across our operations and key parts of our value chain. Our ISO 14001–certified environmental management system drives this work by supporting continuous improvement and clear accountability.

People and Technology – Driving Progress

At CellaVision, people and technology drive our progress. Our employees' expertise, commitment, and curiosity shape the solutions we deliver to healthcare systems worldwide. We focus on creating the conditions that help our teams thrive.

Our values, We Innovate, We Collaborate, We Care, guide how we work. They shape our culture, influence our decisions, and help create an environment where people and ideas can thrive.

A strong, inclusive culture is essential to long-term success. We work actively to be an attractive employer by fostering engagement, collaboration, and continuous learning. Leadership plays a central role by empowering growth and unlocking potential. We know that diversity and varied perspectives fuel innovation, and we are committed to building a workplace where everyone feels respected and included.

Our Contribution to Elevating Healthcare

- Fast and accurate diagnostics for patients
- Improved working conditions for laboratory professionals
- Streamlined and resource-efficient workflows by removing need for physical sample reviews

ABOUT THE 2025 SUSTAINABILITY STATEMENT

Basis for Preparation

This report is structured in alignment with the draft Voluntary Sustainability Reporting Standard for Micro, Small, and Medium-Sized Enterprises (VSME) (Basic + Comprehensive Module) that is a voluntary standard for sustainability reporting. Since the VSME standard has not been finalized at the time of preparing the report, we have used it as a guiding framework and source of inspiration. It has been prepared on a consolidated basis and includes information about CellaVision AB and its subsidiaries. CellaVision AB is a public limited company registered in Sweden. The Group's main operations are based in Sweden and France, complemented by market support offices in 13 countries around the world. In the administration report, under legal structure (page 53) and in the Notes (C5) there is information on the subsidiaries locations and coordinates.CellaVision is registered with the following NACE (Nomenclature of Economic Activities) sector codes;

- 20.59 Manufacture of other chemical products n.e.c
- 46.46 Wholesale of pharmaceutical and medical goods
- 72.19 Other research and experimental development on natural sciences and engineering

Information about total assets and annual turnover can be found on page 61. The number of full-time equivalents is reported on page 34.

Our sustainability certifications include ISO 14001:2015 for both Lund, Sweden, and Bordeaux, France. Our site in Bordeaux is ranked at Bronze level by EcoVadis.

STRATEGY, BUSINESS MODEL & SUSTAINABILITY AT CELLAVISION

The Business Model in Brief

CellaVision is a pioneer in digital cell morphology. We provide digital microscopy solutions, covering analyzers, instruments, reagents, and software with leading-edge expertise in sample preparation, image analysis, artificial intelligence, and automated microscopy. Our products are used to replace manual laboratory work and secure effective workflows within and between hospitals.

Our products are sold worldwide with a strong presence in North America, Europe, and Asia-Pacific. We operate through an indirect sales model built on close relationships with distributors and long-term strategic partners such as Sysmex, who help bringing our technology to hospitals, clinical laboratories, and diagnostic service providers of varying sizes.

CellaVision's organization consists of two product areas. **The Devices & Software function**, based in Lund, Sweden, is responsible for hardware, software, and is focusing on innovation and development. Our instruments are manufactured and assembled in Sweden by one main subcontractor, who represents a majority of our purchasing turnover, supported by about 120 component suppliers mainly in Europe and Asia.

The Reagent's function, based in Bordeaux, France, handles the manufacturing of reagents and related products, including small-scale instruments assembled by a third-party company in France. Reagents is from March 2025 a part of the global Operations function that is responsible for production and the entire supply chain for instruments and reagents. Reagents production relies on roughly 130 suppliers, with 16 of them accounting for around 80% of total spend. Key categories include liquids, powders, and packaging, sourced primarily in France, with additional suppliers in China, India and the USA.

Across both product areas, CellaVision Group works with in total approximately 800 suppliers.

Sustainability Closely Linked to CellaVision's Strategy

Digitally enabled diagnostics, identified by World Health Organization (WHO) as essential but underprioritized, are vital for confirming diseases, detecting drug resistance, guiding treatment, and for the surveillance of outbreaks.

By digitizing and standardizing blood cell analysis, we help healthcare systems manage rising diagnostic demands with high precision, creating societal value through quicker patient results and better working conditions for laboratory staff.

Our digital analyzers, reagents, and software also reduce manual tasks and enable remote collaboration. Satellite labs avoid transporting physical slides, specialists do no longer need to travel to the lab to view a blood slide and patients from remote regions no longer need to travel to the main hospital to have their blood collected and analyzed. Logistical burdens and the environmental impact are being reduced and this aligns naturally with sustainability principles such as resource efficiency and smarter use of technology.

Sustainability Governance

Our sustainability governance framework ensures accountability and alignment across all levels of the organization. The Sustainability Committee, meeting monthly, is dedicated to driving and implementing the company's sustainability strategy.

Policies for Material Sustainability Topics

In 2024, CellaVision conducted a double materiality assessment (DMA) to identify and prioritize impacts, risks, and opportunities (IROs) in line with the European Sustainability Reporting Standards (ESRS). The assessment identified more than 30 IROs across seven sustainability topics, providing a strong foundation for the company to prioritize the issues that matter most.

Based on EU Omnibus outcomes, CellaVision is unlikely to fall within the scope of the CSRD in the near future. Nevertheless, the sustainability strategy approved by the Executive Management team, grounded in the results of the Double Materiality Assessment (DMA) will guide CellaVision's sustainability priorities and provide the basis for continued development, implementation, and reporting.

The material topics and related sub-topics are presented below, together with the relevant practices, policies, and planned initiatives that support CellaVision's transition towards a more sustainable business.

Material topics *(sub-topics)*	**Policies** [1]	**Existing practices**	**Future initiatives & targets**
Climate Change, Pollution and Circularity • Climate change mitigation • Energy • Pollution to air, water and soil • Substances of concern/very high concern • Resource inflows, incl. use • Resource outflows • Waste	**Yes.** CellaVision has committed to reducing environmental impacts through separate policies for Devices & Software and Reagents, respectively.	**Yes.** Key practices include: • ISO 14001 certified environmental management systems (Lund + Bordeaux) • Annual GHG emissions measurement (Scope 1, 2, and parts of Scope 3) via third-party provider • 100% renewable electricity and cooling and climate neutral heating for Devices & Software operations (Lund) • Compliance with chemical pollution directives (CLP, REACH, RoHS) • Installation of air extraction filters and ventilation systems to reduce air pollutants at Reagent production site • First product lifecycle analysis (LCA) completed for a next-generation Digital Hematology Analyzer • Waste recycling programs at offices and manufacturing facilities	**Yes.** Key targets/initiatives include: • Finalize Scope 3 GHG calculation for FY26 reporting • Define GHG reduction targets using the established emissions basline value • Switch to 100% green electricity for all Reagents buildings and production processes (January 2026). • Explore new technologies and processes to reduce pollution impacts of Reagent production • Improve assessment of atmospheric emissions from reagent production • Increase recycled materials in products and packaging • Cross-functional working group for sustainable packaging
Own Workforce • Working conditions • Equal treatment and opportunities for all	**Yes.** The Code of Conduct addresses working conditions and equal treatment and is supported by local HR policies. Global policies for; • Diversity, Equity, and Inclusion (DEI) • Performance and Development • Work Environment	**Yes.** Key practices include: • Annual employee engagement surveys (including eNPS) • Systematic occupational health and safety management and programs • Fair working conditions and work-life balance support • Salary mapping, gender pay gap assessments • Strengthened development planning by encouraging individual development plans • Collective bargaining agreements • Preventative health and well-being offerings	**Yes.** Key targets/initiatives include: • Leadership development • Employee Engagement and Development – to be measured via maintaining high eNPS scores and exceed index on all categories in employee survey • Groupwide strategy for Learning & Development • Further increase and strengthen diversity and gender equality throughout the company
Workers in Value Chain • Working conditions • Equal treatment and opportunities for all • Other work-related rights	**No.** CellaVision does not yet have a formal policy but has established practices.	**Yes.** Key practices include: • Human rights provisions in supplier terms and conditions • Regular supplier audits for quality and regulatory compliance (ISO 13485) • Supplier evaluation includes social and environmental factors (PESTLE) • Draft version of a Group Supplier Code of Conduct	**Yes.** Key targets/initiatives include: • Finalize and implement Group Supplier Code of Conduct (by end of 2026) • Strengthen human rights due diligence in supplier evaluations
Consumers and end users • Personal safety of consumers and/or end-users	**Yes.** CellaVision maintains comprehensive quality and product safety policies for both its Devices and Reagent products.	**Yes.** Key practices include: • Compliance with product regulations (IVDR, ISO 13485) and addtionally a MDSAP Certification for the quality management system in Lund • ISO 9001 certification for Reagent facility in Bordeaux • Post-Market Surveillance and management reviews (bi-annual) • Methanol-free staining formula (RAL MCDh) and Methanol-free cleaning (SP Cleaning Solution) of staining instruments to reduce laboratory safety risks	**Yes.** Key targets/initiatives include: • Continuous innovation to improve diagnostic accuracy and efficiency • Maintain product safety through strict compliance and monitoring • Pursue MDSAP certification for the Bordeaux quality management system, timing to be confirmed (current target: 2026).
Business Conduct • Corruption and bribery	**Yes.** CellaVision's Code of Conduct includes anti-corruption and anti-bribery provisions.	**Yes.** Key practices include: • Compliance monitoring programs • All new employees read and sign the Code of Conduct during onboarding • Annual reminder and company-wide distribution of the Code of Conduct to ensure all employees read and acknowledge it. • Dedicated whistleblower channel with third-party oversight	**Yes.** Key targets/initiatives include: • Initiate annual tracking of compliance training

[1] The following policies are currently available on CellaVision's website: CellaVision's Code of Conduct (full Group) and CellaVision's Environmental Policy (Devices & Software only).

Environment

CLIMATE & ENERGY

Energy Consumption

CellaVision's operations are split between less energy-intensive activities in Lund, Sweden, and global sales offices – primarily research and development, software development, and commercial functions – and the more energy-intensive reagent production facility in Bordeaux, France, which represents the only direct manufacturing operation. Device manufacturing and assembly are outsourced to third-party manufacturers in Sweden and France and are therefore not reflected in CellaVision's energy consumption data.

CellaVision is committed to improving energy efficiency across its operations. At the head office in Lund, the leased facility agreement includes sourcing of 100% renewable electricity and certified climate neutral district heating services. At the Bordeaux facility, CellaVision has introduced several initiatives such as smart temperature regulation systems, optimized heating schedules, and a gradual transition from gas to electric heating systems. Looking ahead to 2026, CellaVision's facilities in Bordeaux plan to transition to 100% renewable electricity with certificates of origin alongside a continuous focus on shifting from gas-powered heating to electric systems.

2025 Total Energy Consumption (MWh)[1]

	Renewable energy consumption	Non-renewable energy consumption	Total
Electricity	801	1,017	1,818
Fuels	-	327	327
Total	**801**	**1,344**	**2,145**

[1] Energy consumption data covers the Group's operations in Lund, Bordeaux and the Japanese sales office, but excludes energy consumption from the other sales offices.

Greenhouse Gas Emissions (GHG)

In 2025, CellaVision strengthened its carbon accounting practices (a Corporate Goal for 2025) by expanding its reporting to include Scope 1 and Scope 2 emissions following the GHG Protocol methodology and using both location-based and market-based approaches. With the updated methodology, the organizational boundary for carbon accounting now encompasses all relevant locations, including the parent company in Sweden, reagent facilities in France and the sales office with dedicated office space (Japan).

CellaVision's GHG emissions profile varies depending on the accounting methodology. Under *location-based* accounting, the main sources of Scope 1 and 2 emissions are: stationary combustion at the Bordeaux facility, purchased district heating for Lund headquarters, and purchased electricity at both sites. Under *market-based* accounting, stationary combustion at Bordeaux remains the dominant source, while emissions from purchased heating and electricity in Lund are further reduced due to the facility agreement outlined in the previous section.

Business travel continues to be the only category reported under Scope 3 for 2025 at 259 tons CO2-equivalents. The significant reduction compared to 2024 (781 tons) is not a reflection of changes in travel patterns but due to changes in the accounting methodology to meet the GHG protocol requirements. Measurement of other material Scope 3 categories has been initiated during 2025 with the intent of adding additional material Scope 3 categories from 2026.

CellaVision has not established science-based climate targets or developed a formal climate transition plan. CellaVision recognizes the importance of setting reduction targets aligned with climate science and intends to commence this process in 2026, once a comprehensive baseline across all three scopes has been validated. This phased approach reflects a commitment to setting credible, achievable targets based on robust data.

2025 GHG emissions

	Location-based (tCO2e)	Market-based (tCO2e)
Scope 1	60.24	60.24
Scope 2	80.99	46.19
Total Scope 1+2	**141.23**	**106.42**

Scope 3	(tCO2e)
Category 6 Business traveling	258.99

Climate Risks

CellaVision conducts regular risk assessments to identify risks that may impact its operations and financial performance over the short, medium or long-term, including climate-related risks.

As part of its double materiality assessment, CellaVision conducted a preliminary climate risk assessment, considering both physical and transition-related risks. While the assessment did not result in any material physical climate risks, it identified two material transition risks associated with evolving regulatory requirements and market expectations in the medium-term (i.e. a 5-year time horizon). These include potential risks from climate and environmental regulations on logistics costs as the transport sector undergoes decarbonization through mechanisms such as carbon pricing for aviation and shipping. Additionally, transition to renewable and recyclable packaging materials in response to regulatory requirements and customer preferences may affect operational costs and supply chain dynamics over time.

CellaVision monitors these and other material risks as part of its overall risk register and continues to assess their potential financial and operational implications as climate policies and market conditions evolve. The company's risk management approach is integrated across operational functions, with oversight from executive management and the Board of Directors, as described on page 56-59.

POLLUTION, WATER & BIODIVERSITY

Pollution to Air, Water and Soil from CellaVision's Own Operations

CellaVision has not identified any material impacts, risks or opportunities related to air, water and soil pollution in its own operations. Pollution-related impacts are concentrated at the reagent production facility in Bordeaux where chemical manufacturing processes create inherent exposure to volatile organic compounds (VOCs), particulate matter (dust), and liquid chemical handling. The headquarters in Lund operate small-scale laboratories with minimal emission volumes that remain within sealed environments.

At the Bordeaux facility, emissions of particulate matter are managed through air extraction systems with filters designed to capture ultra-fine dust. While the current filtration systems do not capture gaseous emissions such as VOCs, third-party inspection reports indicate that both VOC and dust emission levels remain well below applicable regulatory thresholds.

Potential pollution to water and soil from chemical spills or leakages is mitigated through containment systems, spill response protocols, and proper waste management procedures aligned with ISO 14001 requirements. No environmental non-compliances have occurred during the reporting period.

CellaVision is evaluating additional pollution prevention measures at the Bordeaux facility, including closed-loop cleaning systems to reduce contaminated water generation, enhanced atmospheric emissions capture, and soil retention systems to prevent contamination events. These initiatives reflect a commitment to continuous improvement in pollution prevention beyond baseline regulatory compliance.

Pollution to Air, Water and Soil in the Value Chain

CellaVision recognizes that material pollution impacts exist beyond its direct operations into upstream and downstream activities. These include air, water and soil pollution associated with raw material extraction and processing, transportation of chemicals and devices across global supply chains, as well as pollution-related effects from the end-of-life disposal of medical devices and chemical reagents. While these impacts occur outside CellaVision's operational control, the company acknowledges responsibility for understanding and addressing them in collaboration with suppliers and distribution partners. CellaVision is in the early stages of developing its approach to managing material value chain impacts across environmental, social and governance topics. For more information on CellaVision's approach to suppliers, please refer to the Workers in the Value Chain section on page 37.

Chemical Management

CellaVision's products rely on substances that require careful management throughout their lifecycle, including substances of concern (SoC) and a limited number of SVHCs, as defined under EU REACH.

Compliance with applicable regulations such as CLP and REACH (for chemicals) and RoHS (for electronic devices) is maintained through supplier assessments, material declarations, and documentation systems. Regulatory development and supplier capabilities are continuously monitored to identify potential substitutions as safer alternatives become technically and commercially viable.

Water Withdrawal and Consumption

CellaVision has not identified material impacts, risks or opportunities related to water withdrawal and consumption. Total water withdrawal for the Group was 4,492 m^3 in 2025, with main sources of water withdrawal deriving from CellaVision's headquarter office in Lund, Sweden and its reagent production facility in Bordeaux, France. In Lund, water is mainly used for facility services and sanitation while the reagent production facility in Bordeaux mainly uses water for producing demineralized and osmosed water as raw material for reagent formulations and for cleaning production equipment.

A water risk assessment was carried out in 2023 as part of CellaVision's double materiality assessment using tools such as the WWF Water Risk Filter and the WRI Aqueduct Water Risk Atlas. The assessment concluded that water withdrawal is limited at both sites and that none of the main sites (Lund or Bordeaux) operate in water-stressed areas. No material changes to CellaVision's operations or the local water context have happened since this time.

Water[1]	2025 Water withdrawal (m^3)
Total	4,492

[1] Proxy data was used for a subset of the facilities where direct data was unavailable, representing less than 1% of total water withdrawal. Water consumption is not separately reported as CellaVision's operations do not involve production processes that significantly consume water. Majority of the water withdrawn is discharged to municipal sewers or treated as wastewater.

Biodiversity

CellaVision has not identified material impacts, risks and opportunities related to biodiversity. None of the company's sites have been identified as located in or near biodiversity-sensitive areas. While direct operational impacts are limited, CellaVision recognizes that biodiversity impacts may occur within the broader value chain, particularly related to raw material extraction, manufacturing processes conducted by suppliers and transport and logistics operations. A comprehensive biodiversity assessment covering the full value chain has not yet been conducted to establish the materiality of such value chain impacts. CellaVision will continue monitoring the issue of biodiversity including emerging stakeholder expectations for enhanced disclosures.

RESOURCE USE & CIRCULAR ECONOMY

CellaVision's Material Inflows and Outflows

CellaVision's material inflows and outflows vary significantly between the two product areas – Devices & Software and Reagents. The main material inflows and outflows of each product area are outlined below.

	Devices & Software	Reagents[1]
Material inflows	• Metals: Steel (iron), aluminum (bauxite), copper and brass • Plastics: Derived from crude oil • Electronic components: including small volumes of rare earth elements (REEs) such as neodymium used in magnets housed in the chassis • Glass: Derived from sand • Synthethic rubber • Packaging materials (cardboard, pallets etc.) • Immersion oil (purchased in bulk, for repackaging)	• Biomass for ethanol production: Wheat, beet, corn, or cellulosic materials (residues, waste) • Natural gas for methanol production • Chemical inputs for reagent formulation • Packaging materials: primary plastic bottling (biggest category) as well as cardboard, pallets etc. • Water: for reagent formulations and for cleaning production equipment
Material outflows	• Assembled devices • Spare parts • Immersion oil for device use and maintenance	• Bottled Reagents

[1] The Reagent product area also produces smaller devices with third-party manufacturers in France. Material inflows and outflows for these devices are similar to the Devices & Software product area.

For Devices & Software, a lifecycle assessment (LCA) of a next-generation CellaVision device confirms that resource use (including metals and minerals) will represent the most important environmental impact category from a full product lifecycle perspective, followed by climate change. These findings are shaping CellaVision's focus on material efficiency and circularity considerations in its product design and development (see next section).

For Reagents, a product lifecycle assessment has not been completed. Existing evidence suggests that for chemicals businesses, fossil resource use from methanol, agricultural resource use from ethanol and large volumes of primary plastic packaging materials for bottling represent material resource inputs and spend categories.

Circularity in Device Product Design and Development

CellaVision integrates circularity principles into the design of new devices through environmental impact assessments embedded in development processes, aiming to reduce impacts across the life cycle. Based on the Lifecycle Assessment of the next generation of digital analyzers and external components (screens and computers), main lifecycle levers for reducing resource depletion and climate change impacts include minimizing resource consumption in the production phase and promoting energy efficiency in the use-phase.

As a result, CellaVision has embedded sustainability criteria in its governing documents for external computer selection and when designing new devices, including guidance on material choices. All systems and components are designed and tested for a lifespan exceeding seven years, and spare parts are provided for all critical components to ensure longevity. In addition, CellaVision is transitioning to digital software distribution to eliminate physical software packages previously used for upgrades.

Waste Generation and Management

CellaVision generates both hazardous and non-hazardous waste at its production facilities and laboratories. Effluents from the reagent production facility in Bordeaux, represent the largest share of total operational waste by weight and constitute the most significant environmental aspect identified in the facility's ISO 14001 assessment. These effluents are managed through incineration by a certified third-party provider. Other hazardous waste streams from Bordeaux include soiled plastic bottles, chemical residues, and contaminated packaging, which are disposed through landfilling or incineration via certified providers such as Suez. Non-hazardous waste includes wooden pallets, cardboard and plastic film packaging, and plastic accessories.

The Lund facility generates comparatively small volumes of waste. Hazardous laboratory waste is collected by a third-party provider, with additional waste streams including electrical and electronic equipment (WEEE) from device testing, general office waste, and packaging materials.

2025 Waste generated and disposal (tons)

	Waste diverted to recycle or reuse	Waste directed to disposal	Total waste
Non-hazardous waste generated	44.8	0.0	44.8
Hazardous waste generated, non-effluent	14.9	0.0	14.9
Hazardous waste generated, effluent	0.0	319.1	319.1
Total waste	**59.7**	**319.1**	**378.8**

Social

OWN WORKFORCE

CellaVision's Workforce Composition

CellaVision's workforce consists of highly qualified employees, with a significant proportion holding academic degrees in key functions such as research and development (R&D), software development, product management, and quality assurance; competencies that are essential for ensuring a high level of innovation and technical quality. The workforce also includes expertise in areas such as sales, customer support, regulatory affairs, and project management, contributing to the company's overall ability to deliver value to its customers. Furthermore, CellaVision maintains key competencies in strategy, business development, finance, and other leadership disciplines, enhancing the company's long-term resilience and enabling sustainable growth, sound governance, and informed decision-making across the organization.

CellaVision maintains close collaboration with local universities and offers employment opportunities for students to support skills development and future recruitment.

Employee figures are calculated using the Full-Time Equivalent (FTE) method. Average FTEs for the reporting period are used for turnover and sick-leave indicators, while year-end FTE is applied for all other workforce metrics. Due to rounding, individual figures may not sum exactly to the total, which is calculated using unrounded FTE data.

Type of Contract at close of period	2025	2024
Permanent	238	226
Temporary	13	10
Total	**251**	**236**

Gender at close of period	2025	2024
Male	137	134
Female	114	101
Other	1	1
Not reported	0	0
Total	**251**	**236**

Country of employment at close of period	2025	2024
Sweden	162	152
France	81	74
USA	6	6
Canada	1	1
Japan	2	3
Total	**251**	**236**

Turnover rate		2025		
	Target 2025	Voluntary leavers	Average of employees	Voluntary turnover
Lund, Sweden	<8%	11	157	7.0%
Bordeaux, France	<9%	5	77	6.5%

Turnover rate	2024		
	Voluntary leavers	Average of employees	Voluntary turnover
Lund, Sweden	10	155	6.5%
Bordeaux, France	7	76	9.2%

CellaVision has chosen to disclose voluntary employee turnover. This indicator reflects employee-driven departures and is an area where the company can actively influence outcomes through leadership, working conditions, development opportunities, and employee engagement. Monitoring voluntary turnover helps us assess how well we attract, retain, and support our employees over time.

Self-employed and agency workers at close of period	2025	2024
Total self-employed workers without personnel that are working exclusively for the undertaking	5	3
Total temporary workers provided by undertakings primarily engaged in employment activities	4	5

Working Conditions

CellaVision is committed to providing fair, safe, and responsible working conditions for all employees. We offer secure employment based on clear contractual terms and ensure that working time, rest periods, and overtime follow applicable laws and collective agreements. Adequate wages are provided in accordance with local legislation, market practices, and collective bargaining frameworks. CellaVision complies with pay-equity legislation in all countries where we operates and, in line with the EU Pay Transparency Directive, will report on pay equity at Group level starting with the 2026 reporting year. To strengthen consistency, transparency, and follow-up in gender pay assessments, CellaVision invested in a digital pay-gap analysis system in 2024.

A strong social dialogue is an important part of our culture. The majority of our employees are covered by collective agreements, granting them representation through unions or works councils and ensuring access to information, consultation, and participation rights. We fully respect the freedom of association and the right to collective bargaining in every country where we operate.

Remuneration and Collective Bargaining	2025	2024
Employees receive pay that is equal or above applicable minimum wage determined directly by the national minimum wage law or through a collective bargaining agreement [%]	100	100
Employees covered by collective bargaining agreements [%]	93	93

To further strengthen trust and integrity, CellaVision provides a confidential whistleblowing channel where employees and external stakeholders can report concerns related to potential violations of laws, regulations, or our Code of Conduct. More information about our Whistleblowing channel can be found on page 39.

Health and Safety

We promote a healthy work–life balance by offering flexible working arrangements where possible and by continuously monitoring workload and well-being. Health and safety are also priorities in all operations. We work systematically to prevent risks, promote safe behaviors, and ensure compliance with established procedures, particularly in our production environments, so that every employee can work in a secure and supportive environment. In 2025, work-related accidents declined notably from 17 to 4 cases, while reported non-injury incidents rose from 5 to 11. Although year-to-year fluctuations in small datasets should be interpreted cautiously, this overall pattern may indicate improved internal reporting practices and growing awareness of risk-preventive behaviors across the organization.

In 2025, site-specific sick leave targets were established to reflect differences in work content and operational conditions across locations. At the Bordeaux site, sick leave decreased significantly compared with the previous year, and the site-specific target was achieved with a clear margin. At the Lund site, the target was not achieved, primarily due to cases of long-term sick leave resulting from a combination of work-related and non-work-related factors. All cases of long-term sick leave were closely monitored during the year with support from occupational health services and a gradual improvement in employee wellbeing was observed over the course of the year. Short-term sick leave decreased slightly in Lund, representing a positive development compared to 2024, while Bordeaux experienced a small increase in short-term absence from a low level.

CellaVision continues to monitor sick leave trends at site level and to adapt preventive measures to local working conditions.

Health and Safety Indicators	2025	2024
Number of recordable work-related accidents in the reporting period	4	17
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of incidents reported (not causing accident and/or personal harm)	11	5

		2025	
Sick leave	Target Total Sick Leave	Total Sick Leave (%)	Short Term Sick Leave (1-14 days) (%)
Lund, Sweden	<3%	3.7%	1.4%
Bordeaux, France	<8%	6.1%	1.9%

	2024	
Sick leave	Total Sick Leave (%)	Short Term Sick Leave (1-14 days) (%)
Lund, Sweden	3.3%	1.5%
Bordeaux, France	9.8%	1.6%

Diversity, Equity and Inclusion

We promote diversity, gender equality, and inclusion while building a culture that embraces different perspectives, encourages collaboration, and gives all employees the opportunity to develop. We believe that different perspectives are an important part of driving innovation. We think that diversity and a balanced gender division enhances collaboration and creates dynamic working groups, which is positive both for the work climate and for our long-term competitiveness. In recruiting new team members, we aim for diversity, but always prioritize competence and experience in each individual case. Gender diversity in the management team improved significantly during the year, increasing from no female representation at the end of 2024 to 37.5% at the end of 2025 (3 of 8 members).

Gender Ratio in Executive Management[1], at close of period[2]	2025	2024
Number of female employees in Executive Management	3	0
Number of male employees in Executive Management	5	7
Female-to-Male Ratio	**0.6**	**0**

[1] Executive Management is the level below the Board of Directors
[2] Average numbers can be found in note A8

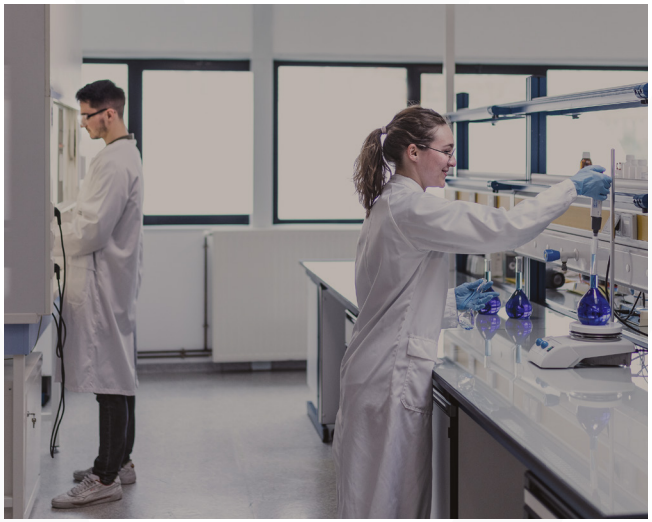
Employee Engagement and Culture

We aim to attract and retain talented individuals with the right skills and a strong drive to grow and contribute. Our organization continues to expand, and we've welcomed many new colleagues during the year. To ensure a strong start, we've enhanced both our pre-boarding and onboarding processes.

Our annual employee survey indicates strong and improving engagement levels. The overall Engagement score was 0.3 points above the True Benchmark® of 7.6, demonstrating that employee experience exceeds external reference levels. In addition, our eNPS score of 37 is significantly higher than the industry index of 15. These results show that employee engagement at CellaVision not only continues to strengthen but also performs well above industry averages.

Employee engagement	2025	2024
Participation rate	87%	89%
eNPS	37	36
Engagement score	7.9	7.8

We have strengthened performance management by clarifying expectations, setting clear goals and ensuring regular follow-ups. A new functional organizational structure (on page 26) supports cross-functional collaboration, improved resource utilization and knowledge sharing. These efforts, together with enhanced internal communication and onboarding, support our ambition of working as "One CellaVision".



Growing & Thriving

We want every employee to reach their full potential—regardless of tenure or whether their path leads toward leadership or specialist roles. Through annual performance reviews, clear goals, and individual development plans, we support personal growth.

This year, we have strengthened the development planning process to better support individual success. Next step is to launch a Learning & Development strategy that outlines our ambition to offer continuous competence development and building a learning organization.

Our managers play a key role in creating the right conditions for growth. Through clear communication, active support, and a focus on potential, they help build a culture where development is both encouraged and expected.

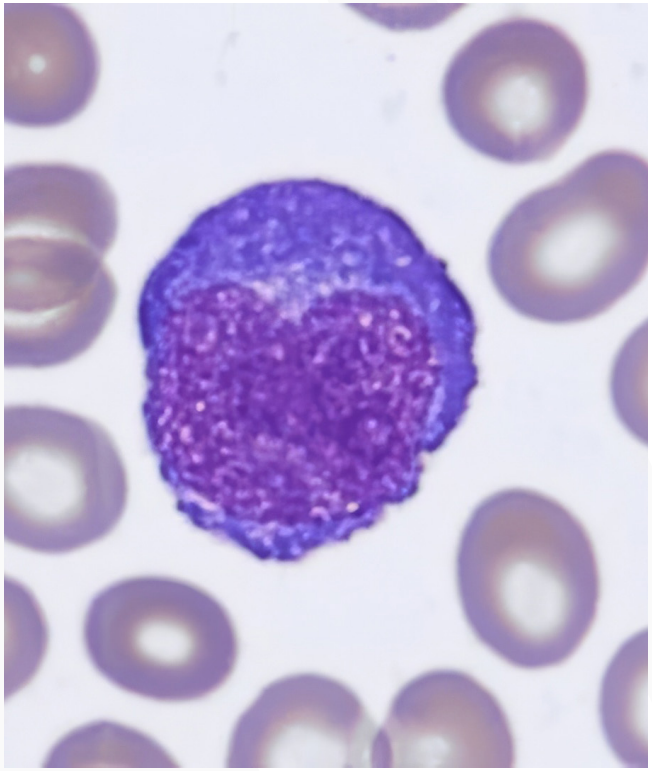
We invest in leadership development to ensure our leaders are equipped to guide, coach, and inspire. As part of this, we've established People Fora, a platform where leaders gather to share experiences, reflect, and drive joint initiatives.
CellaVision has not disclosed average annual training hours per employee for FY2025 due to incomplete data coverage. While formal training data is systematically tracked for production employees at the Bordeaux reagent facility, training activities for office-based employees at the Lund headquarters are not currently captured through centralized systems. This results in an incomplete picture of training hours across CellaVision's workforce. We recognize the importance of workforce development and training as a material sustainability topic and will evaluate approaches to implement more comprehensive training data collection across all employee categories and operational sites, with the aim of providing complete workforce training metrics in future sustainability reporting.

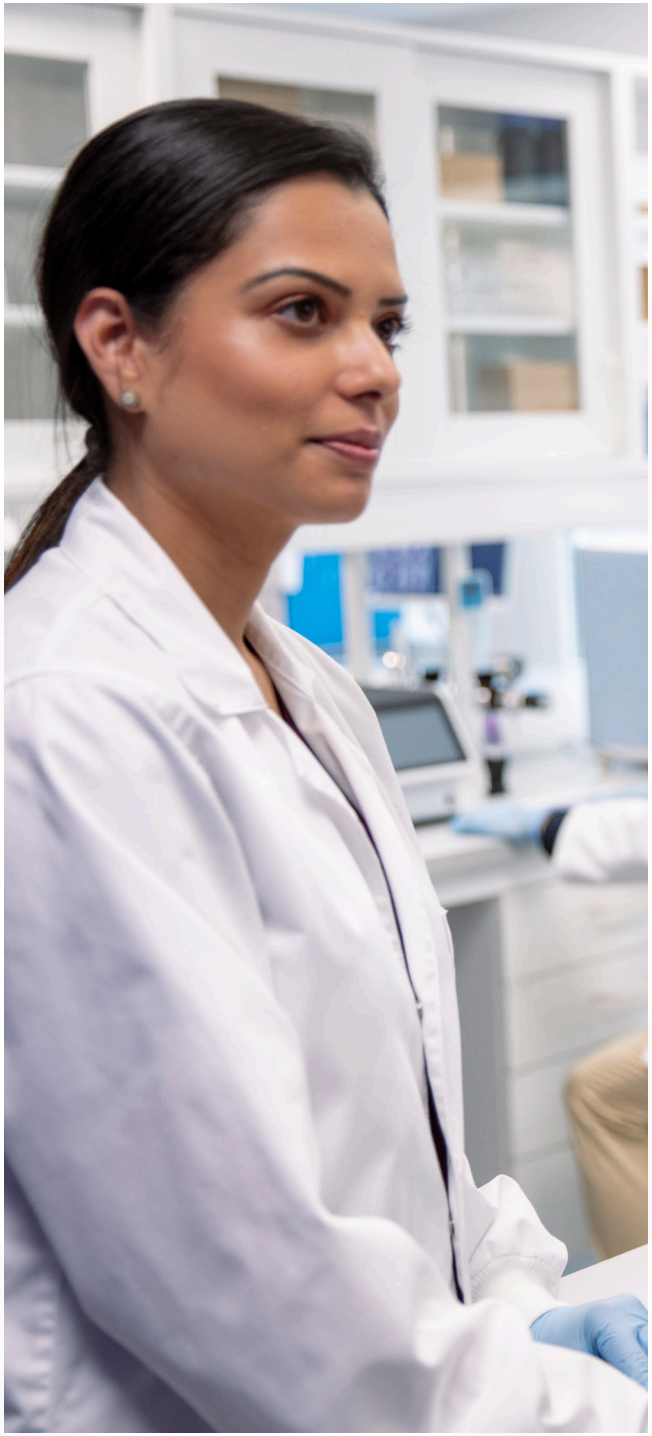
Human Rights Policies and Incidents

CellaVision's Code of Conduct includes a commitment to respect the UN Universal Declaration of Human Rights (UDHR), which addresses all fundamental labour rights including prohibition of child labour (UDHR Article 32), forced labour and human trafficking (UDHR Article 4), and discrimination (UDHR Articles 2 and 7).

The Code of Conduct explicitly addresses material issues related to its own workforce, including non-discrimination, equal treatment, health and safety and other work-related rights. Forced labour and human trafficking are not separately articulated in the Code of Conduct as these are not considered material issues given the company's operations in Sweden and France, where strong labour law protections are in place and all permanent and temporary employees work under voluntary employment contracts with comprehensive legal safeguards.

No human rights incidents have been reported during 2025.





WORKERS IN THE VALUE CHAIN

Potential Risks to Workers in CellaVision's Supply Chain

In the upstream stages of CellaVision's supply chains—such as raw material extraction, material processing, and manufacturing of components and finished products—there are potential risks of adverse impacts on workers' rights. These risks may relate to working conditions, working hours, fair treatment, and occupational health and safety, particularly in supply chain segments where labour protections, transparency, or oversight may be limited. As described in the general section of this report, the majority of CellaVision's suppliers are in low-risk countries operating in well-regulated markets. Improving supply chain transparency is becoming a growing focus area to better assess, prevent, and mitigate potential adverse impacts on workers in the upstream value chain.

Cellavision's Approach to Supplier Engagement

CellaVision is committed to ensure high quality standards in our supply chain through careful supplier selection, qualification, and regular follow-up. Strategic suppliers undergo quarterly surveillance and business reviews, while other suppliers are re-evaluated every third year.

In addition, CellaVision's General Terms and Conditions of Purchase set expectations on ethical business practices, human rights, and sustainable supply chains, aligned with international frameworks such as the UN Guiding Principles on Business and Human Rights and the ILO (International Labour Organization) core conventions.

To strengthen CellaVision's supplier engagement, a mandatory Supplier Code of Conduct was initiated in 2025, which will be finalized and implemented in 2026, including human rights and other sustainability requirements. A new Group Purchasing Policy will further support this effort by ensuring consistent and responsible procurement practices.

Grievance Mechanisms for Suppliers and Their Workers

Suppliers and their workers can raise concerns through both formal and informal channels. Our whistleblowing policy, described on page 39 provides an additional secure and confidential avenue for reporting potential misconduct or human rights concerns.

During 2025, CellaVision has not received any grievances related to human rights issues, nor are we aware of any adverse impact events involving severe human rights impacts in our supply chain or operations.

SAFER LABORATORIES FOR CUSTOMERS, BETTER DIAGNOSTICS FOR PATIENTS

Product Quality and Compliance at CellaVision

CellaVision's mission to elevate healthcare through faster diagnostics and safer laboratory practices depends on high-quality devices and reagents that meet stringent regulatory and industry standards.

For Devices & Software, CellaVision's quality management system ensures compliance with In Vitro Diagnostic Regulation (IVDR), ISO 13485, and MDSAP (Medical Device Single Audit Program), which safeguard diagnostic accuracy and patient safety through a controlled development process, risk management activities throughout the product lifetime and rigorous device performance evaluations. Through post-market surveillance activities product-related liabilities that could impact customers or end-users are continuously monitored, and appropriate actions are taken when necessary.

For Reagents, CellaVision's quality management system complies with IVDR, ISO 9001 and ISO 13485, ensuring compliance with chemicals regulations and reagent quality standards, including the EU REACH regulation. For 2026, CellaVision has set the goal of achieving MDSAP certification also for the Reagents quality management system. No non-conformities impacting customer or end-user safety were registered during 2025.

Safer Chemicals in Laboratories

CellaVision is committed to developing products that reduce occupational exposure to hazardous substances in laboratory settings. The RAL MCDh™ hematology stains are an example of a patented, alternative to traditional staining solutions, eliminating the use of methanol, which is commonly associated with health risks in laboratory work.

CellaVision's classic hematology stains are designed for high rinsability and can be used together with methanol-free cleaning solutions that are also offered as part of the product portfolio. This system-based approach enables effective instrument cleaning without the use of hazardous solvents and contributes to safer daily laboratory operations and improved working conditions for laboratory personnel.

Enhanced Digital Workflows for Better Health Outcomes

During 2025, CellaVision made several product-related advancements to improve laboratory workflows and, ultimately, enable faster diagnostics for patients.

In December 2025, CellaVision received CE marking for its Bone Marrow Aspirate Application under the EU IVDR. The Application supports the broader adoption of validated digital workflows for bone marrow analysis in clinical laboratories. By reducing reliance on manual microscopy and enabling more efficient, standardized and collaborative review of complex cases, the solution helps laboratories manage diagnostic workloads more effectively, supporting review consistency, timely clinical decision-making, and an efficient use of healthcare resources.

For our hematology analyzers the verification and validation activities have been completed for the enhanced Digital Cell Morphology Software and a gradual roll-out will be conducted during 2026. This new version will further enhance customer workflows and significantly improve the user interface, introducing several new features. An important impact is that updates will automatically be pushed directly to the lab systems, eliminating the need for partners or field technicians to physically visit each site for upgrades.

CellaVision's largest distribution partner, Sysmex, launched in 2025 ecosight™, a safer and more environmentally responsible alternative for laboratory professionals. The launch was enabled by the combined innovations of the upgraded Sysmex's SP-50™ now capable of running RAL MCDh™, together with the enhanced Digital Cell Morphology Software.

> *"The ecosight™ concept, together with the integration of the methanol free CellaVision RAL MCDh™ Zero reagents, makes a significant contribution to Sysmex's overarching sustainability vision and long term company goals. By incorporating methanol free reagents across our blood cell morphology solutions, we are creating a safer and more environmentally responsible end to end sustainable ecosystem, while further strengthening the synergy and collaboration between CellaVision and Sysmex."*
>
> **Dr. Nils Burmeister**
> Marketing Manager, Sysmex Europe

Governance

Compliance and Risk Management

CellaVision is committed to ethical business conduct and compliance with applicable laws and regulations. Compliance is supported through internal policies, procedures, and internal and external controls. Risk management is integrated into the company's governance framework, with Executive Management and the Board of Directors assessing compliance risks that could affect the execution of strategic objectives. A comprehensive overview of business risks, including environmental, social, and governance aspects, can be found on page 56-59.

Anti-Corruption and Anti-Bribery

CellaVision maintains a zero-tolerance approach to corruption and bribery as part of its governance framework. CellaVision's Code of Conduct underscores that employees and sub-contractors must not engage in or promote corruption and must compete fairly based on the merits of the company's products and services.

All new employees are required to read and sign the Code of Conduct during onboarding. Starting in 2026, annual reviews and signatures will be required for all employees to ensure continued awareness and personal commitment to CellaVision's way of doing business.

Corruption risks are further managed through third-party due diligence and internal controls. A centralized oversight of payment flows reduces opportunities for inappropriate conduct in markets considered high-risk. Reviews of business practices and third parties from an anti-corruption perspective help strengthen compliance and support a culture of transparency and integrity.

Convictions and fines for corruption and bribery	2025
Total number of convictions for the violation of anti-corruption and anti-bribery laws	0
Total amount of fines for the violation of anti-corruption and anti-bribery laws (amount in SEK)	0

Gender Diversity in CellaVision's Board

During the reporting year, the Board of Directors increased its membership by one member. This addition strengthens the Board's collective expertise and contributes to enhanced oversight, strategic guidance, and governance capacity in line with the company's long-term strategy. The amount of female members in the Board of Directors is stable but the ratio female-to-men has changed. The share of female members is 33%.

Gender ratio in Board of Directors at close of period	2025	2024
Number of female board members	2	2
Number of male board members	4	3
Female-to-Male Ratio	0.5	0.7

Whistleblowing System

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

In 2025, no reports matching the definition of whistleblowing according to the Swedish Whistleblower Act (2021:890) or the EU Directive on the protection of persons reporting breaches (2019/1937) were received through the whistleblowing system. Moreover, no events associated with corruption, cartel formation, or a lack of business ethics were documented during the year.

Revenues from Certain Sectors and Exclusions from EU Reference Benchmarks

CellaVision does not generate revenue from the high-risk sectors identified by EU (controversial weapons, tobacco, fossil fuel or pesticides and other agrichemical product). CellaVision is not excluded from the EU Climate Transition Benchmark or the EU Paris-Aligned Benchmark.

Glossary – Sustainability

Circularity
Designing products and materials to reduce waste and enable reuse, recycling, and responsible end-of-life handling.

CLP (Classification, Labelling and Packaging)
EU regulation for classifying, labelling, and packaging chemicals to ensure clear communication of hazards.

Code of Conduct
Document that provides guidance on the behavior expected from CellaVision's employees.

DEI policy
Diversity, equity, and inclusion policy.

Double Materiality Assessment (DMA)
Structured assessment that evaluates both how sustainability matters affect CellaVision's performance and resilience (financial materiality) and how CellaVision's activities impact people and the environment (impact materiality). Topics identified as most significant across these dimensions are considered material.

EcoVadis
Global assessment platform that rates companies' environmental, social, and ethical performance.

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

Environmental, Social and Governance (ESG)
A framework covering environmental responsibility, social impact, and sound governance practices.

EU Pay Transparency Directive
EU requirement to improve pay transparency and support equal pay for equal work, must be transposed into national law by June 2026 at the latest.

Greenhouse Gas (GHG) Emissions
Gases released into the atmosphere that contribute to global warming (the greenhouse effect). These include carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O), formed through activities such as combustion and industrial processes.

Greenhouse Gas (GHG) Protocol
Global standard for measuring and reporting greenhouse gas emissions across three scopes to ensure consistent and transparent accounting. Scope 1 covers direct emissions from owned or controlled sources; Scope 2 covers indirect emissions from purchased energy and must be reported using both the location-based method (reflecting the average emissions of the local electricity grid) and the market-based method (reflecting supplier specific contracts); Scope 3 includes all other indirect emissions across the value chain.

In Vitro Diagnostic Regulation (IVDR)
A strict EU-regulation (2017/746) which regulates development, manufacturing and sales of med-tech products within in vitro diagnostics in the EU/EES.

ISO 14001:2015
International framework for a systematic approach for planning, implementing, and managing an environmental management system.

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

Quality Management System (QMS)
A structured management framework that ensures consistent product quality, safety, and regulatory compliance, including adherence to IVDR, ISO 9001, ISO 13485, and the Medical Device Single Audit Program (MDSAP) requirements.

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

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

Supplier Code of Conduct
Expectations for suppliers on human rights, labour conditions, environmental responsibility, and ethical business.

Sustainability Governance
The structure guiding our sustainability work, including the Board of Directors, Executive Management, Audit Committee and Sustainability Committee.

True Benchmark®
A methodology used to benchmark employee engagement against peers and industry standards.

Voluntary Sustainability Reporting Standard (VSME)
A voluntary EU sustainability reporting standard for Small and Medium-sized Enterprises, (SMEs), designed to enable proportionate and practical ESG reporting aligned with EU principles.

Whistleblowing Policy
A secure and confidential channel for reporting suspected misconduct to protect integrity and ensure compliance.

Auditor’s opinion regarding the statutory sustainability report

To the general meeting of the shareholders in CellaVision (publ), corporate identity number 556500-0998

Engagement and responsibility

It is the board of directors who is responsible for the sustainability report 2025 on pages 27-40 and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The scope of the examination

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

Opinion

A statutory sustainability report has been prepared.

Malmö 31 March, 2026
KPMG AB

Jonas Nihlberg
Authorized public accountant

Corporate Governance

Board of Directors








	Mikael Worning	Christer Fåhraeus	Ann-Charlotte Jarleryd	Louise Armstrong-Denby	Stefan Wolf	Emil Hjalmarsson	Jeanette Bengtsson	Gunnar Brun Hansen
Current position	Chair of the Board, Chair of Remuneration Committee, and Member of Audit Committee	Founder, Board Member, and Member of Remuneration Committee	Board Member, Chair of Audit Committee	Board Member	Board Member and Member of the Remuneration Committee	Board Member	Employee Representative	Deputy Employee Representative
Born	1962	1965	1966	1972	1964	1989	1967	1979
Elected	2020	1994	2022	2023	2018	2025	2025	2020
Shares	2,360	1,628,399	–	–	–	3,000	50	–
Education	Cand. Polit., Economics.	Medical candidate, B.Sc. Medicine, M.Sc. Bioengineering, B.Sc. Mathematics, Ph.D. Neurophysiology, Ph.D. Engineering (hc), Graduate from Swedish armed forces language school.	B.Sc. Business Administration, University Diploma in Journalism.	M.Sc. Advanced Analytical Chemistry, PhD in Analytical Chemistry.	Biological Laboratory Science.	M.Sc. Industrial Economics and Management, and BSc. Mechanical Engineering.	High school Mechanical Engineer.	M.Sc. Engineering Physics.
Backgrund and other assignments	Chairman of Tandlægen.dk - Holding A/S and Qufora A/S. Ordinary Board member in Sonion A/S, Colony ApS and Technical University of Denmark (DTU) POC Board. Former senior positions at Demant A/S, including President Demant Inc.	Founder and General partner Fåhraeus Startup and Growth I & II, Chairman of the Board EQL Pharma AB (publ). Board member Ossdsign AB (publ), Bionamic AB, Iconovo AB (publ) and Flatfrog Laboratories AB. Founder of EQL Pharma AB and Flatfrog Laboratories AB among others.	Board member Exsitec Holding AB (publ.) and Broviken Gruppen AB. Former experiences include CFO at Addnode Group, Acando and Protect Data, Board member Metria, and Authorized Public Accountant at PwC.	VP EMEA Sales, Evident Scientific. Previous experiences include: CCO Visiopharm A/S, Global Sales Director Andor Technology and many years in global product management and sales roles at PerkinElmer.	Senior Healthcare Advisor. Former CEO of The Binding Site Group Ltd (part of Thermo Fisher Scientific). Past experiences include CEO of Hemostasis, Hematology and Specialty Diagnostics at Siemens Healthineers and Division President of Immuno Diagnostic & Clinical Diagnostic Division at Thermo Fisher Scientific.	Chief Investment Officer at AB Grenspecialisten. Past experiences include Credit Research at Danske Bank Markets and Nordea Markets. Ordinary Board Member in Exsitec, Trianon, Lime Technologies and Boule Diagnostics.	Employed since 2006. Current position, Strategic Sourcing Manager.	Employed since: 2005. Current position, Engineering Manager.
Dependencies	Independent of company and major shareholders	Independent of company and major shareholders	Independent of company and major shareholders	Independent of company and major shareholders	Independent of company and major shareholders	Independent of company. Dependent on major shareholders.	–	–

Executive Management








	Simon Østergaard	Monica Jönsson	Adam Morell	Anne Säfström Lanner	Julien Veyssy	Peter Wilson	Urban Strindlöv	Charlotte Oom
Title	President & CEO	CFO	VP Devices & Software Division	VP Human Resources	VP Operations	VP Global Marketing & Business Development	VP Global Sales	VP Quality, Clinical and Regulatory Affairs
Born	1971	1980	1976	1969	1983	1967	1964	1980
With CellaVision since	2021	2025	2001-2003, 2006	2010-2011, 2026	2019 (2018) RAL Diagnostics	2000	2022	2013
Shares	5,000	–	–	–	–	3,000	–	–
Education	M.Sc. in Biochemical Engineering and PhD in Biotechnology from the Technical University of Denmark, MBA from Macquarie Business School, Sydney.	M.Sc. Industrial Management and Engineering.	Lic. of Engineering, Mathematics, M.Sc. Engineering Physics, B.Sc. Medical Science, Medicine.	B.Sc. in Human Resource Management.	MBA Marketing.	M.Sc. Chemical Engineering.	Mechanical Engineering.	M.Sc. Engineering Biology.
Previous experience	25 years of experience from various senior positions across management consultancy, biotech, medical device, and the diagnostic industry with global leadership positions from innovation to sales and marketing. Prior to CellaVision held a global position as responsible for the pathology IVD business at Agilent Technologies.	Extensive experience as a business leader, having held senior financial leadership and Vice President roles across a variety of industries. Most recently held the position as Group CFO at Perstorp.	Many years of experience from senior management positions within innovation and engineering at CellaVision. Extensive expertise in the field of digital imaging and has been a co-inventor on several patents.	Extensive experience in building and leading people and organizational agendas in publicly listed biotech, medtech and scientific organizations. Previous role within CellaVision as Interim Head of HR. Most recently held the position as Chief Human Resources Officer (CHRO) at Hansa Biopharma.	More than 13 years of experience in the IVD-industry and specifically in the hematology market. Most recent position Marketing manager at Sysmex, EMEA.	Many years' experiences of global launching of new technologies and new products. Head of CellaVision's subsidiary in North America in the years 2012-2015. Former positions include Foss, among others.	Extensive experience of business-to-business operations in various companies within the IT, infrastructure, and life science sectors. Previous positions include the role as Executive Vice President Sales at BioGaia.	Many years of experience in product development at CellaVision. Expertise in verification, validation, and quality assurance of in-vitro diagnostic and medical devices. Previous roles within CellaVision as Director of Quality, Clinical and Regulatory Affairs, Development Manager, and Test Leader.

Corporate Governance

CellaVision is a Swedish public limited liability company with its registered office in Lund, Sweden. Apart from the parent company, the Group consists of five wholly-owned subsidiaries in Sweden, the USA, Canada, Japan, and France. The company's share is listed on NASDAQ Stockholm Mid Cap. CellaVision applies the Swedish Code of Corporate Governance (the Code) since its shares were admitted to trading in May 2010 and reports no deviations from the Code for 2025.

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

Share and Shareholders

The share capital on December 31, 2025 was SEK 3,577,732 distributed among 23,851,547 shares. Each share entitles the holder to one vote, and each person entitled to vote at a general meeting of shareholders may vote for the full number of shares owned and represented by her or him without limit to the voting right. All shares confer an equal right to share in the company's assets and profits. CellaVision had 6,448 (6,862) shareholders on the closing date. Of these, two shareholders have direct and indirect holdings, constituting 10 percent or more of the votes and capital: William Demant Invest A/S and Grenlunden CEVI AB. No shares are held by the company itself. For further information about the CellaVision share and shareholders, please refer to pages 9-10 and CellaVision's website.

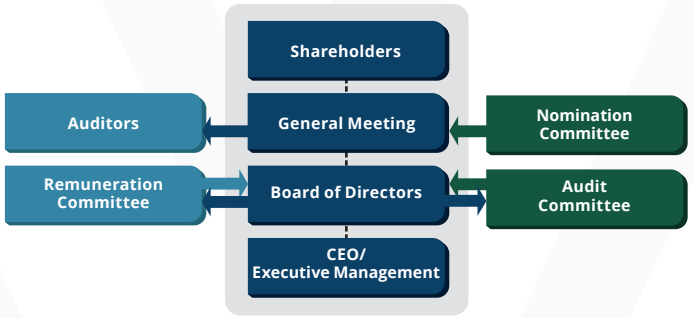
Articles of Association

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

General Meeting of Shareholders

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

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



Annual General Meeting 2025

CellaVision's Annual General Meeting was held on Tuesday, May 6, 2025. Essentially, the following resolutions were passed:

- The parent company and consolidated income statements and balance sheets were adopted. It was further resolved to distribute SEK 2.50 per share for the 2024 financial year.
- Discharge from liability of the members of the Board of Directors and the CEO.
- Reelection of Mikael Worning, Christer Fåhraeus, Stefan Wolf, Ann-Charlotte Jarleryd and Louise Armstrong-Denby, and new election of Emil Hjalmarsson, as Board members. Mikael Worning was re-elected as Chairman of the Board. Re-election of KPMG AB as auditor.
- Fee to the Board of Directors, presented in the table on page 48 and in Note B6 of the Annual report.
- Principles for appointing Nomination Committee that were adopted at the 2020 Annual General Meeting shall also apply for the 2026 Annual General Meeting.
- Remuneration report for 2024.
- Updated guidelines for remuneration to the senior management.
- Authorization to repurchase and transfer the company's own shares.

Nomination Committee

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

Nomination Committee for the Annual General Meeting in 2026

In accordance with a resolution of the 2025 Annual General Meeting, CellaVision's Nomination Committee, ahead of the 2026 Annual General Meeting, shall consist of one representative of each of the four largest shareholders in terms of voting rights at the end of July 2025. The Chair of the Board convenes the first meeting of the Nomination Committee and is co-opted to the meetings of the Nomination Committee.

The composition of the Nomination Committee was announced through a press release on October 21, 2025. The members of the Nomination Committee and the shareholders who have appointed them are presented in the table to the right. The Chair of the Nomination Committee is Joel Eklund. In preparation for the 2026 Annual General Meeting, the Nomination Committee has, as of the date of publication of this report, held four recorded meetings and had several email and telephone contacts. The Nomination Committee's proposals, together with its motivated statement and information on the proposed Board members, will be disclosed by press release and made available on the company's website prior to the Annual General Meeting.

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

Composition of the Nomination Committee

Shareholder spread	Voting share (%) 12/31/25
Nicklas Hansen, William Demant Invest A/S	19.9 %
Joel Eklund, Grenlunden CEVI AB	10.0 %
Erik Ståhl Hallengren, SEB Funds	8.6 %
Christer Fåhraeus, Christer Fåhraeus comp.	6.8 %
Total	**45.3%**

Board of Directors

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

Chair of the Board

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

The Board's Rules of Procedure

The Board of Directors adopts rules of procedure for its work annually. The current rules of procedure were adopted on May 6, 2025. In addition to that, the Rules of Procedure are revised as necessary. The Rules of Procedure set out the roles and responsibilities of the Board and the Chair, cover governance and oversight matters, and specify the reports and information to be provided to the Board in preparation for its meetings.

Evaluation of the Work of the Board

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

Composition of the Board of Directors in 2025

In 2025 the Board of Directors consisted of eight members, including two employee representatives (of which one was deputy) not elected by the AGM. At the 2025 Annual General Meeting, Mikael Worning, Christer Fåhraeus, Stefan Wolf, Ann-Charlotte Jarleryd and Louise Armstrong-Denby were re-elected as Board Members. Emil Hjalmarsson was elected as new board member. Mikael Worning was re-elected as Chair of the Board. Kent Stråhlén* was re-elected by the unions as employee representative and Gunnar Brun Hansen as deputy. Jeanette Bengtsson was elected as new employee representative.

The members of the Board have great experience and competence in medicine and technology as well as business and international operations. The composition of the Board complies with the requirements of the Code regarding independent members. The information that is to be provided under point 10.2 of the Code concerning members of the Board can be found on page 43.

** Kent Stråhlén passed away during the year. As of year-end, no replacement had been formally appointed.*

Work of the Board in 2025

In 2025 the Board of Directors of CellaVision held a total of ten minuted meetings, all of which were conducted as a combination of physical and digital. Four of the meetings were held in connection with the approval of the Year-end and the Interim Reports. On occasions when any member has been prevented from attending, the Chair of the Board has obtained views concerning the decision in advance. Important questions during the year included: partnerships, strategy, market assessments, and significant risks. The company's President/CEO and CFO participate regularly in the Board meetings. Other senior executives participate in the Board meetings as necessary. The company's auditor participated in February when the Year-end Report for 2024 was approved.

Name	Independent of the company	Independent of major shareholders	Audit committee	Remuneration committee	Board fees SEK t	Attendance at board meetings
Mikael Worning, Chair of the Board	Yes	Yes	Member	Chair	828	10/10
Louise Armstrong-Denby	Yes	Yes			270	10/10
Christer Fåhraeus	Yes	Yes		Member	295	9/10
Ann-Charlotte Jarleryd	Yes	Yes	Chair		383	10/10
Stefan Wolf	Yes	Yes		Member	283	9/10
Emil Hjalmarsson	Yes	No			-	6/6
Kent Stråhlén*	No	Yes			-	5/7
Jeanette Bengtsson*	No	Yes			-	6/7
Gunnar Brun Hansen**	No	Yes			-	9/10
Total					**2,059**	

A more detailed presentation of the Board members can be found on page 43 and on the company's website www.cellavision.com
** Non-paid employee representative. ** Non-paid emloyee representative deputy.*

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

Remuneration Committee
The Board of Directors also has a Remuneration Committee, whose main task is to propose principles for remuneration and other conditions of employment for the President/CEO and other senior management in the Group. Ahead of each Annual General Meeting the Committee submits its proposals in accordance with Chapter 8, Section 51 of the Swedish Companies Act. As of May 2025, the Remuneration Committee consisted of members of the Board: Mikael Worning, Christer Fåhraeus and Stefan Wolf, who are all independent of the company and Executive Management. Mikael Worning chairs the Committee. During the year the Committee held two minuted meetings and conducted several telephone and email contacts. In addition to guidelines and principles of remuneration to the President/CEO and other senior management during the year, the Committee discussed the company's incentive program for the President/CEO, Executive Management, and other staff.

President/CEO and Executive Management
The President/CEO is appointed by and receives instructions from the Board of Directors. The President and Chief Executive Officer of CellaVision, Simon Østergaard is responsible for the day-to-day management of the company as well as strategic and operative issues, in accordance with the Board's guidelines and directions. The current Instruction to the President/CEO was adopted by the Board on May 6, 2025. The President/CEO prepares information and decision-making data for the Board meetings and is presenter at the meetings. The Board of Directors continuously evaluates the work of the President/CEO through monitoring against goals set. Once a year a formal evaluation is made, which is discussed with the President/CEO.

Composition of Executive Management in 2025
The President/CEO has appointed Executive Management to be responsible for various parts of the CellaVision business. At the end of the year, Executive Management consisted of seven people besides the President/CEO:

- Chief Financial Officer (CFO)
- VP Global Sales
- VP Global Marketing Business Development
- VP HR
- VP Devices & Software
- VP Operations
- VP Quality, Clinical and Regulatory Affairs

Apart from VP Operations, all the members of the Executive Management are based at the company's head office in Lund, Sweden. Executive Management holds minuted meetings at which operative issues are discussed. Executive Management draws a business plan annually, which is adopted by the Board. A more detailed presentation of the President/CEO and Executive Management team can be found on page 43-44. The information about the President/CEO stipulated in item 10.2 of the Code can also be found there.

Auditor

The administration of the Board of Directors and the President/CEO and financial reporting is examined by the external auditor elected by the Annual General Meeting. The auditor is proposed by the Nomination Committee and elected by the AGM for one year. At the 2025 Annual General Meeting, KPMG was re-elected as auditor up to and including the 2026 Annual General Meeting. Auditors are Jonas Nihlberg, authorized public accountant and auditor in charge, and Tobias Lindberg, authorized public accountant. Both have been auditors for CellaVision since 2022. The task of the auditor is to audit CellaVision's annual accounts, accounting records, and the administration by the Board of Directors and President/CEO on behalf of the shareholders. Besides the annual audit, the auditor reviews at least one interim report per year. Remuneration to the auditor is payable in accordance with the approved invoice. For amounts, please see Note B7.

Remuneration

Remuneration of senior management

Salaries, remuneration and other benefits to the Board of Directors, President/CEO and other senior management are reported in Note B6 in the annual report. Remuneration to the Board of Directors can also be followed in the table on page 48.

Guidelines for remuneration to senior management

The Annual General Meeting 2025 resolved to approve the Board's proposal with guidelines for remuneration to senior executives in CellaVision. The guidelines apply until the Annual General Meeting in 2029 at the latest.

A successful implementation of CellaVision's business strategy presumes that CellaVision can recruit and retain proficient employees with the right competence. In order to achieve this, it is required that CellaVision can offer a market conformant total compensation which is made possible by the guidelines. The part of the total compensation which pertains to variable remuneration shall strive to promote CellaVision's business strategy and long-term interests, including sustainability. The guidelines do not cover remuneration decisions made by the General Meeting, such as stock-related incentive programs and fees to the Board. The Board of Directors may decide to temporarily depart from the guidelines entirely or partly if in a specific case there are special reasons for a departure, and it is necessary for CellaVision's long-term interests, including its sustainability or to safeguard CellaVision's economic soundness.

Forms of remuneration

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

Fixed salary

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

Variable remuneration

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

- Short-term bonus program
  CellaVision's senior management have the right to a certain bonus, given that some goals pertaining to operating profit and turnover as well as certain individual target are fulfilled during the fiscal year.
- Long-term cash-based incentive program
  The long-term cash-based incentive program for CellaVision's senior management is linked to financial performance targets reflecting the company's value growth over a three-year period. The outcome is dependent on progress of the average yearly growth of the company's profit per share.

Pension and other benefits

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

Conditions at cessation of employment

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

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

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

Background
Under the Companies Act and the Swedish Code of Corporate Governance, the Board is responsible for ensuring that the company has good internal controls.

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

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

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

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

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

Activities 2025
CellaVision continuously works to strengthen internal control and reduce operational and financial risks by streamlining and clarifying the company's processes. The objective is to minimize manual steps wherever possible and to leverage established system solutions for administrative support. Through structured processes, robust controls, and system support, the quality and reliability of financial reporting are reinforced, while the risk of errors and deficiencies is reduced. This approach also enhances the company's ability to identify, assess, and manage risks.

Auditor’s report on the corporate governance statement

To the general meeting of the shareholders in CellaVision AB (publ), corporate identity number 556500-0998

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 45 - 50 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Malmö 31 March, 2026
KPMG AB

Jonas Nihlberg
Authorized Public Accountant

Annual General Meeting, Dividend and Calendar

Annual General Meeting 2026

CellaVision's Annual General Meeting (AGM) will be held on April 28, 2026 at 15.00 CEST at Mobilvägen 12 in Lund, Sweden. The full notice to attend is available at: www.cellavision.com/investors/corporate-governance/annual-general-meetings

Participation

Shareholders who wish to attend the AGM must be listed in the share register kept by Euroclear Sweden AB as of April 22, 2026, and must have given notice of their intention to attend by mail to:

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

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

Nominee registered holdings

For entitlement to participate in the AGM shareholders with nominee-registered holdings must apply for temporary re-registration of the shares in their own name with Euroclear Sweden AB. Registration must have been affected at the latest by April 22, 2026 and should be requested in good time before that date.

Dividend

The Board of Directors proposes that the Annual General Meeting resolve to pay a dividend to the shareholders of SEK 2.75 per share (2.50).

Financial calendar

Interim report Q1 2026	April 24, 2026
Interim report Q2 2026	July 17, 2026
Interim report Q3 2026	October 29, 2026
Year-end bulletin 2026	February 4, 2027

Subscribe

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

Monica Jönsson
CFO
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Lisa Bodily Nordqvist
Corporate Communications & Investor Relations
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Administration Report

The Board of Directors and the President of CellaVision AB (publ), corporate identity number 556500-0998 hereby submit the annual accounts and consolidated accounts for the financial year January 1, 2025 to December 31, 2025. Figures in parentheses refer to the previous year. All amounts are in millions of Swedish kronor (SEKm) unless otherwise stated. Risks and risk management as well as the corporate governance report are part of the administration report.

Activities

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

Sales

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

Research and development

Improving healthcare through continuous innovation is a fundamental ambition of CellaVision. The company devotes considerable resources to research and development to lead technology transformation, and offers innovative solutions that meet customer needs, improve laboratory workflows and enable faster diagnosis and initiation of treatment for patients. CellaVision continually conducts development projects in the morphology field to strengthen its customer offering.

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

Total research and development expenses amounted to SEK 165 m (153), corresponding to 22 percent (21) of sales. The Group continuously capitalizes expenses for product development. Capitalized development expenses for development projects during the year amounted to SEK 67 m (66), corresponding to 9 percent (9) of sales.

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

Patents

Patent applications have been filed for four new inventions during 2025. The CellaVision patent portfolio at the end of the year included 26 (26) patented inventions and 123 (126) patents granted. Most of the company's patents are in the technology fields of image analysis as well as precision mechanics, reagents and sample preparation.

Product supply and manufacturing

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

Legal structure

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

Apart from RAL Diagnostics, which covers a complete production facility producing reagents, the function of the subsidiaries is primarily market support to partners in the regional markets. For markets where there is no local staff employed, such as Brazil, China, Germany, Iberias, Singapore, Thailand and UAE, CellaVision has decided to engage staff through Business Sweden. In this way, the company can maintain a local presence and support partners in these markets.

Employees

The number of employees of the Group, restated as full-time positions, was 251 (236) at the year-end. Of these, 114 (101) were women. There is more information in the sustainability section on pages 34-38.

Competition

In the healthcare sector, manual microscopy is the most common method for blood and body fluid analysis. The market for digital microscopy is continually growing. CellaVision holds a dominant position in the market for digital image processing in hematology. The main competition is still from manual microscopy, although there are a few direct digital competitors. Competition in sample preparation and reagents consists of several competing companies, and the market can be regarded as mature, unlike the digital microscopy market.

Sustainability Report

In accordance with Chapter 6, Section 11 of the Swedish Companies Act, CellaVision includes a Sustainability Report as part of the Annual Report. The Statutory Sustainability Report is available on pages 27-40.

Environment

Manufacturing and sales of CellaVision products is done in collaboration with selected globally established partners, and CellaVision continually follows up on their work and policies regarding central sustainability issues. During the year, CellaVision continued to develop the company toward a more sustainable enterprise as regards environmental responsibility, human rights, and social impact. The company's products contribute to improving people's health on a global level, and the company's goal is for the business to always be managed responsibly with continuous improvements in sustainability work. The company's activities are not subject to licensing or reporting under Chapter 9, Section 6 of the Environmental Code (1998:808). More information can be found in the sustainability report on pages 31-33.

Significant events during the year

During 2024, CellaVision and Sysmex Corporation ("Sysmex") entered into a strategic alliance agreement to strengthen and further develop the companies' joint leading position in hematology and to capitalize on new opportunities for optimized diagnostics. In 2025, this alliance has been further reinforced through deeper and broader collaboration in innovation and joint commercialization. Sysmex's leading expertise in hematology, combined with CellaVision's advanced imaging solutions and AI-assisted cell classification, creates strong conditions for continued innovation of advanced offerings.

In December 2025, the CellaVision® Bone Marrow Aspirate Application received CE marking as a Class C product under the European Union In Vitro Diagnostic Regulation (EU IVDR). The CE-marked CellaVision BMA Application provides laboratories with a reliable and advanced solution for automating, standardizing, and simplifying the morphological examination of bone marrow aspirates. Studies have been expanded to include a US.laboratory, representing a crucial step toward US product registration. The CellaVision BMA Application operates on the CellaVision© DC-1 instrument, which comes standard with the Peripheral Blood Application and uses a 100X objective. By integrating the BMA Application, laboratories can analyze and review both bone marrow and peripheral blood samples side by side.

The upgraded software version for our hematology instruments has been successfully validated by a selected customer. The Digital Cell Morphology Software is designed to enhance the customer experience and introduces a completely redesigned, modern, and user-friendly interface, along with powerful new features that streamline laboratory workflows. For newer DI-60 systems, the software upgrade also offers improved integration with the Sysmex SP-50™ slide maker and stainer, as well as a significant increase in processing speed. A gradual rollout will take place during 2026.

Monica Jönsson has been appointed Chief Financial Officer (CFO) as of December 12, 2025.

The Group's financial development

Sales, performance and investments

Cellavision's operations may experience fluctuations in sales between individual quarters and between different geographical regions. 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.

Net sales for the full year 2025 amounted to SEK 759 m (723) corresponding to an organic increase of 9 percent, adjusted for negative currency effects of 4 percent (see the reconciliation table on page 99). Gross profit increased to SEK 520 m (487), corresponding to a gross margin of 68 percent (67). The gross margin was positively impacted by the product mix in sales. The Group's EBITDA for the year increased to SEK 241m (219). The total operating expenses for the year increased by 3 percent to SEK 318 m (309), where the increase in research and development costs is in line with CellaVision's long-term strategy for product development. The improved result led to earnings per share increasing to SEK 6.42 (5.90).

Liquidity, cash flow and financial position

The liquid funds at the disposal of the Group at the end of the year were SEK 188 m (149). The Group's cash flow from operating activities increased to SEK 201 m (198) for the year. Cash flow from investment activities amounted to SEK -86 m (-76) and is mainly related to capitalized development expenses. Cash flow from financing activities amounted to SEK -75 m (-95) and in addition to amortization of bank loans and leasing includes dividends to shareholders of SEK -60 m (-54). This contributes to a strong financial position, with an equity ratio at 81 (81) percent as of December 31, 2025.

Sales development in the geographical markets
During the year, CellaVision has demonstrated steady growth and resilience in various regions despite a mixed global market situation. In the Americas sales increased to SEK 301 m (268), corresponding to an increase of 12 percent. Revenue in the EMEA increased to SEK 350 m (334), corresponding to an increase of 5 percent. Sales in APAC reached SEK 107 m (120), corresponding to a decrease of 11 percent.

Parent company

Parent company sales were SEK 584 m (556). Profit before tax was SEK 120 m (117). The parent company's investments in property, plant and equipment increased to SEK 9 m (3) and cash flow for the year was SEK 35 m (25). In other respects, please refer to the information for the Group.

Outlook for 2026

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

Full-year performance was solid, with double-digit sales growth in the Americas and moderate growth in EMEA, while sales in APAC declined during the year. Despite regional differences in performance, the overall results demonstrate resilience, and as market conditions evolve, the company remains well positioned to support sustainable long-term growth.

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

The launch and rollout of the CellaVision Bone Marrow Aspirate Application together with the rollout of the upgraded software version for our hematology instruments, Digital Cell Morphology Software, give us confidence as we look ahead to 2026.

Proposed distribution of profit

The company's dividend policy is that the dividend is to correspond to 30 to 50 percent of the Group's net earnings, taking into account the company's capital structure, acquisition requirements and long-term financing requirements. The Board of Directors proposes that the Annual General Meeting resolve to pay a dividend to the shareholders of SEK 2.75 per share (2.50). The proposed dividend corresponds to a total payment of approximately SEK 65.6 m (59.6) to shareholders, representing 43 percent (42) of net profit.

Statement by the Board of Directors on the proposed dividend

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

Appropriation of profits (SEK thousands)

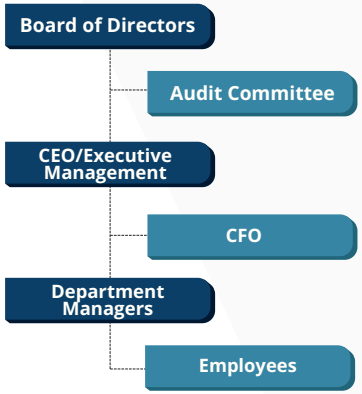
The following are at disosal of the AGM	
Profit brought forward	480,954
Net profit/loss of the year	94,740
Total	**575,694**

The Board of Directors proposes that disposable earnings to be made available to the AGM as follows (kSEK):	
Dividend to shareholders SEK 2.75 per share	65,592
On the new account is transferred	510,102
Total	**575,694**

Risks and Risk Management

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

Enterprise Risk Management



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

Operational Risks

Operational risk is the risk of loss caused by ineffective or failed internal processes, people, systems, or external events that affect the company's daily operations. Such risks may occur across the value chain and business functions, including areas related to the product development, production, distribution, and support of the CellaVision's products and services. Operational risks may also stem from dependencies on regulations, the availability and competence of employees, and reliability and security of IT systems.

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

Financial Risks

CellaVision, with its global operations, is subject to exchange rate fluctuations, primarily SEK vs. USD and EUR. A stronger dollar or euro enhances revenue and earnings, while a weakening currency adversely impacts financial performance. Financial risks are managed in accordance with the Group's finance policy and are continuously monitored to ensure compliance with these guidelines. For more information on financial risk management, see Note A5.

External Risks

CellaVision's global presence, with sales across different regions, contributes to risk reduction, as businesses in different parts of the world are, to some extent, exposed to varying economic conditions. External risks, including potential decrease in demand arising from intensified competition, unforeseen geopolitical or political developments, or a weakened investment climate, introduce a degree of uncertainty that could affect the company's operating conditions negatively, although they are not currently assessed to pose a material threat to its ongoing operations.

Sustainability Risks

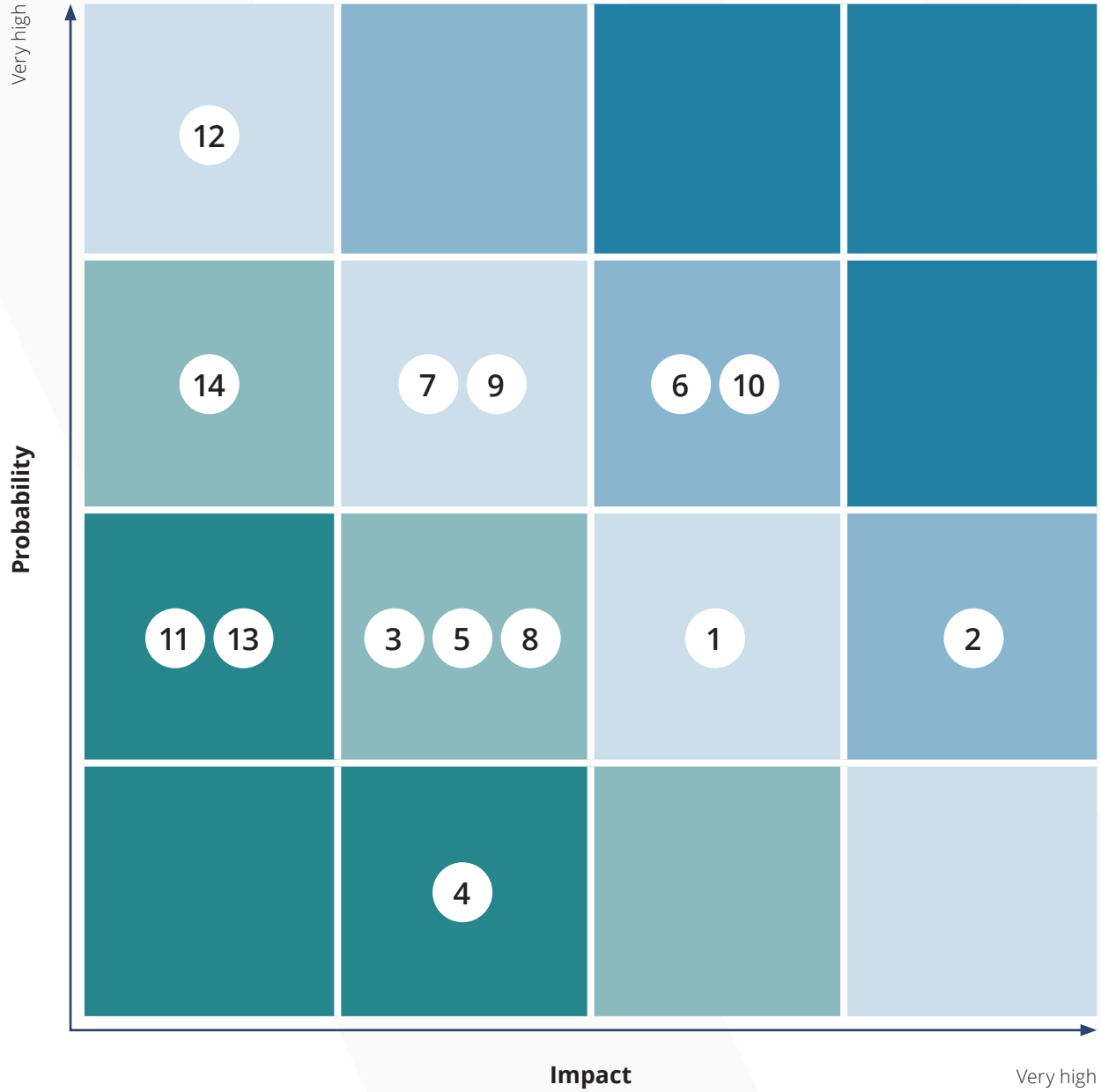
Sustainability-related risks, including those associated with climate change and potential reputational impacts from business ethics incidents, are integrated into the company's operational and external risk management, as they are closely interlinked with the core business and should not be assessed in isolation. These risks therefore form part of the overall risk profile rather than representing a separate risk category.

The company's operations do not involve material exposure to extreme weather events.

For further information on CellaVision's sustainability agenda and work, see pages 27-40.

For a more detailed description of the operational, financial, and external risks and uncertainties facing CellaVision, see pages 57-59.

The current risk landscape 2025



Operational Risks

1. Product Development
2. Distribution
3. Supply Chain
4. Production
5. Human Capital
6. Regulatory
7. IT Systems
8. Product Liability

Financial Risks

9. Currency

External Risks

10. Competition
11. Litigation and Patent Infringement
12. Political
13. Pandemic
14. Climate Change

Operational Risks

RISKS	COUNTERACTING FACTORS
PRODUCT DEVELOPMENT CellaVision's sustained earnings and competitiveness depends on the ability to develop new and innovative products and solutions for which there is demand from customers	Investments in product development are guided by the Company's strategy, with regular monitoring of hardware and software roadmaps. Close collaboration with distribution partners and end customers is a critical success factor, ensuring that efforts remain aligned with market demands and consistently deliver meaningful value.
DISTRIBUTION CellaVision sells via distribution partners and is dependent in the long-term on their ability to sell the Company's products.	Close cooperation and continuous development of the partnerships in accordance with the Company's strategy. In 2024, Cellavision signed a Strategic Alliance Agreement with Sysmex Corporation.
SUPPLY CHAIN The Company relies on the effectiveness and quality of third-party manufacturers for production of analyzers and spare parts. Production of analyzers and spare parts is dependent on access to critical components.	CellaVision possesses extensive expertise in the production and quality control of its products, which reduces reliance on third-party manufacturers. To ensure the availability of critical components, CellaVision actively monitors supply chains and has expanded its supplier base to secure reliable access to these components.
PRODUCTION The Company is dependent on the effectiveness and quality of in-house production of reagents. Production of reagents is dependent on an efficient production facility and compliance with Environment, Health and Safety (EHS) regulations.	CellaVision invests in equipment, maintenance and expansion of production capacity to optimize the production environment. The Company regularly monitors production bottle necks to ensure a long-term output and quality. The company cooperates with union representatives and local authorities to ensure compliance with regulations for EHS.
HUMAN CAPITAL CellaVision depends on access to skilled talent and a stable, engaged workforce. This is essential for driving front-end innovation and achieving our strategic objectives.	CellaVision continuously monitors workforce trends and proactively adapt the HR strategies to meet evolving needs. The Company offers competitive employment terms, supports individual development plans, and invests in leadership development to foster growth and engagement. The long-standing collaboration with universities and active involvement of students in project work further strengthen the talent pipeline and innovation capacity.
REGULATORY Regulatory approval is required for permission to sell products in different markets and is contingent upon ensuring that the Company's products and processes comply with applicable regulatory requirements in both quality and data protection. Regulatory changes may require product and documentation adjustments, which can be both costly and time-consuming. The approval processes often take a long time and delays in obtaining approval for new products can entail postponed or lost future income.	Quality assurance is deeply integrated into every aspect of CellaVision's operations. The Company also consistently evaluates the effectiveness of its resources and processes to ensure compliance with regulatory requirements in quality and data protection. New regulatory requirements are closely monitored, and timely actions are taken to ensure compliance.
IT SYSTEMS Risks associated with IT systems mainly derive from continued digitalization of Cellavision's business processes, evolution of regulatory information security requirements and increased cyber threats in general. CellaVision has identified three key areas of risk: • Operational security – availability of IT systems and data • Data security – risk of loss of data • Protection from breaches – by employees and external parties	CellaVision proactively manages its IT security to meet the requirements of partners and authorities, ensuring compliance now and in the future. The company adopts the National Institute of Standards and Technology, Cyber Security Framework (NIST CSF) to ensure a resilient risk management approach within IT security. • Operation of the central IT environment is outsourced to a third-party supplier that ensures high operational security and data security • CellaVision has procedures for data access and authorizations that ensure compliance with data integrity requirements • Continuous updating of IT security protection and IT security awareness training of personnel
PRODUCT LIABILITY Incidents involving users or patients, or a significant number of complaints in the market, could lead to a product recall. Such events may result in CellaVision incurring costs for rework, reputational damage among patients, customers, and distributors, and increased scrutiny from regulatory authorities.	CellaVision limits product liability risks by following procedures for quality assurance and by carrying out extensive tests of the Company's products.

Financial Risks

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

External Risks

RISKS	COUNTERACTING FACTORS
COMPETITION CellaVision holds a dominant position in the market for digital image processing in hematology. The main competition is still from the manual microscopy, although there are a few direct digital competitors. CellaVision's earning capacity may decrease if the company to a large extent would be exposed to competition in the field of digital image analysis.	In line with the Company's strategic initiatives, CellaVision invests in product development to meet customers' needs for new innovative products and technical solutions. This is one of the most important conditions for the Company's future competitiveness.
LITIGATION AND PATENT INFRINGEMENT This risk applies to the costs the Company may incur as a consequence of bringing legal action, costs in connection with settlement and costs for damages awarded.	Existing patents are monitored in connection with product development to avoid involuntary patent infringement. In addition, the company's patents are monitored against infringement from others.
POLITICAL Geopolitical events and developments risk impacting CellaVision's business. The risk of political or military conflicts, trade disputes or other significant changes to international relations are such examples. Various political changes and decisions, for example, a tighter budget situation in the public sector might influence investments in the healthcare sector.	CellaVision's sales are diversified across several countries and regions, with most revenue coming from markets where the likelihood of political decisions that drastically change market conditions is considered relatively low.
PANDEMIC The spread of pandemics can have a negative impact on the development of the company's business, position and earnings.	CellaVision has routines to quickly adjust operations to national recommendations and rules that are put in place.
CLIMATE CHANGE Rising transportation and packaging costs due to shifting customer demand for sustainable solutions and evolving regulatory requirements. This includes potential supply constraints and increased operational, or R&D costs linked to the transition to renewable, recyclable materials and low-emission transport options.	CellaVision monitors regulatory developments and market trends to anticipate sustainability requirements and implement timely, phased adjustments. Open dialogue with customers and suppliers to align on sustainable solutions and reduce risk of sudden cost increases.

Financial Reports

Five Year Summary

Income statement, Amounts in SEK thousands	2025	2024	2023	2022	2021
Net sales	758,968	723,217	677,292	639,340	565,552
Cost of goods sold	-239,091	-236,143	-214,251	-201,023	-173,250
Gross profit	**519,877**	**487,074**	**463,040**	**438,317**	**392,303**
Selling expenses	-129,883	-136,592	-136,624	-117,962	-102,246
Administrative expenses	-90,345	-85,357	-76,032	-73,536	-63,077
Research and development costs	-97,576	-87,447	-83,333	-88,553	-64,248
Operating profit/loss	**202,073**	**177,679**	**167,051**	**158,266**	**162,733**
Profit/loss from financial items	-7,809	-819	-2,829	-9,837	-4,436
Tax	-41,186	-36,138	-33,913	-30,094	-32,958
Net profit/loss for the year	**153,078**	**140,722**	**130,309**	**118,335**	**125,339**

Balance sheet, Amounts in SEK thousands	2025	2024	2023	2022	2021
Assets					
Intangible assets	528,877	487,645	433,223	399,229	358,160
Tangible fixed assets	122,374	119,943	125,503	110,035	80,326
Financial assets	2,544	2,653	4,396	5,340	22,007
Current assets	441,093	402,813	365,591	377,144	364,719
Total assets	**1,094,888**	**1,013,054**	**928,712**	**891,748**	**825,212**
Equity and liabilities					
Shareholders' equity	887,578	815,727	716,389	641,628	543,280
Non-current liabilities	96,383	88,217	93,168	117,029	147,432
Current liabilities	110,927	109,110	119,154	133,091	134,500
Total equity and liabilities	**1,094,888**	**1,013,054**	**928,712**	**891,748**	**825,212**

Key ratios	2025	2024	2023	2022	2021
Equity, SEK '000	887,578	815,727	716,389	641,628	543,280
Operating Capital, SEK '000	724,146	690,492	655,703	630,787	529,846
Interest-bearing debts, SEK '000	25,651	26,850	64,703	102,494	136,655
Net investments, SEK '000	86,255	77,748	86,245	65,420	84,339
Cash flow from operating activities, SEK ´000	200,532	198,438	196,436	137,285	159,717
Cash flow for the year, SEK '000	39,774	27,342	13,867	-23,139	26,903
Net debt/equity ratio	-0.18	-0.15	-0.08	-0.01	0.01
Equity-assets ratio, %	81	81	77	72	66
Return on equity, %	18	18	19	20	26
Return on operating capital, %	29	26	26	27	34
Average number of employees	244	240	242	242	201
Number of employees at close of period	251	236	228	235	200

Data per share	2025	2024	2023	2022	2021
Net result before and after dilution, SEK	6.42	5.90	5.46	4.96	5.25
Equity before and after dilution, SEK	37.21	34.20	30.04	26.90	22.78
Average weighted number of shares before and after dilution, thousands	23,852	23,852	23,852	23,852	23,852
Number of shares at end of period, thousands	23,852	23,852	23,852	23,852	23,852

For definitions, see page 100

Income Statement And Consolidated Statement Of Comprehensive Income, Group

SEK thousands	Note	2025	2024
Net sales	B1	758,968	723,217
Cost of goods sold	B9	-239,091	-236,143
Gross profit		**519,877**	**487,074**
Selling expenses		-129,883	-136,592
Administrative expenses		-90,345	-85,357
Research and development expenditure		-97,576	-87,447
Operating profit/loss	B2, B4-B10, C1, C2	**202,073**	**177,679**
Profit/loss from financial items			
Interest income and other financial gains	B12	2,903	7,340
Interest expense and other financial losses	B13	-10,712	-8,159
Profit/loss before tax		**194,264**	**176,860**
Income tax	B14	-41,186	-36,138
Net profit for the year		**153,078**	**140,722**
Other comprehensive income:			
Components not to be reclassified to net profit:			
Effect on revaluation of pensions		666	150
Tax effect on revaluation of pensions		-166	-37
Sum of Components not to be reclassified to net profit:		**500**	**112**
Components to be reclassified to net profit:			
Translation differences			
Exchange rate differences on translation of subsidiaries		-22,098	12,169
Total components to be reclassified to net profit:		**-22,098**	**12,169**
Total other comprehensive income		**-21,598**	**12,281**
Total comprehensive income for the year		**131,480**	**153,003**
Earnings per share, before and after dilution (SEK)		6.42	5.90
Number of shares in issue (thousands)		23,852	23,852
Average number of shares in issue (thousands)		23,852	23,852

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

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

Balance Sheet, Group

SEK thousands	Note	12/31/2025	12/31/2024
ASSETS			
Non-current assets			
Capitalised expenditure for development	C1	327,091	267,984
Goodwill	C1	120,679	128,136
Trademarks, customer relationships and other intangible assets	C1	81,107	91,525
Land and buildings	C2	84,842	88,070
Plant and machinery	C2	21,211	21,012
Equipment, tools, fixtures and fittings	C2	16,321	10,861
Financial assets	C4	2,544	2,653
Total non-current assets		**653,795**	**610,241**
Current assets			
Inventories	C3	111,808	124,823
Current receivables			
Trade receivables	C6	120,333	102,824
Current tax receivables		1,978	3,278
Other receivables		8,505	15,403
Prepayments and accrued income	C7	10,253	7,055
Total current receivables		**141,069**	**128,560**
Cash and cash equivalents		188,216	149,430
Total current assets		**441,093**	**402,813**
TOTAL ASSETS		**1,094,888**	**1,013,054**

Balance Sheet, Group

SEK thousands	Note	12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	C8	3,578	3,578
Other contributed capital		10,800	10,800
Reserves		8,135	29,733
Accumulated profit/loss including profit for the year		865,065	771,616
Total equity attributable to the parent company's shareholders		**887,578**	**815,727**
Non-current liabilities			
Deferred tax liability	B14	79,313	69,285
Long-term debt, interest-bearing	C9	11,971	12,678
Other provisions	C10	5,099	6,254
Total non-current liabilities		**96,383**	**88,217**
Current liabilities			
Short-term debt, interest-bearing	C9	13,680	14,171
Trade payables		35,731	32,222
Warranty provisions	C10	969	2,268
Current tax liabilities		1,676	-
Other current liabilities		2,207	2,372
Accrued expenses and deferred income	C11	56,664	58,077
Total current liabilities		**110,927**	**109,110**
TOTAL EQUITY AND LIABILITIES		**1,094,888**	**1,013,054**

Cash Flow Statement, Group

SEK thousands	Note	2025	2024
Operating activities	A1		
Profit/loss before tax		194,264	176,860
Adjustments for non-cash items	C13	40,837	63,144
Paid tax		-31,383	-26,154
Cash flow from operating activities before changes in working capital		**203,718**	**213,850**
Change in inventories		4,622	-1,714
Change in operating receivables		-12,498	-15,797
Change in operating liabilities		4,690	2,099
Cash flow from changes in working capital		**-3,186**	**-15,412**
Cash flow from operating activities		**200,532**	**198,438**
Investing activities			
Capitalisation of development expenditure	C1	-67,464	-65,755
Purchase/disposal of tangible fixed assets	C2	-18,808	-11,994
Acquisition of financial assets	C4	109	1,743
Cash flow from investing activities		**-86,163**	**-76,006**
Financing activities			
Amortization of loans	C9	-1,598	-28,960
Amortization of leasing debts	C9	-13,368	-12,463
Dividend to shareholders		-59,629	-53,666
Cash flow from financing activities		**-74,595**	**-95,089**
Cash flow for the year		39,774	27,342
Cash and cash equivalents (opening balance)		149,430	121,645
Exchange rate fluctuations in cash and cash equivalents		-988	443
Cash and cash equivalents (closing balance)		**188,216**	**149,430**
Supplementary disclosures, cash flow statement			
Interest received during the year	B12	1,067	2,127
Interest paid during the year	B13	-886	-1,886

Changes In Equity, Group

SEK thousands	Share capital	Other contributed capital	Other reserves	Translation reserve	Hedging reserve	Retained earnings	Total shareholders' equity
Opening balance at 1 January 2024	3,578	10,800	530	16,998	-76	684,560	716,389
Comprehensive Income							
Net profit for the year	-	-	-	-	-	140,722	140,722
Other Comprehensive Income							
Revaluation of pensions after tax	-	-	112	-	-	-	112
Exchange rate differences, after tax	-	-	-	12,169	-	-	12,169
Total Other Comprehensive Income	**-**	**-**	**112**	**12,169**	**-**	**-**	**12,281**
Total Comprehensive Income	**-**	**-**	**112**	**12,169**	**-**	**140,722**	**153,003**
Dividend to Parent Company's shareholders	-	-	-	-	-	-53,666	-53,666
Closing Balance at 31 December 2024	**3,578**	**10,800**	**642**	**29,167**	**-76**	**771,616**	**815,727**
Opening balance at 1 January 2025	3,578	10,800	642	29,167	-76	771,616	815,727
Comprehensive Income							
Net profit for the year	-	-	-	-	-	153,078	153,078
Other Comprehensive Income							
Revaluation of pensions after tax	-	-	500	-	-	-	500
Exchange rate differences, after tax	-	-	-	-22,098	-	-	-22,098
Total Other Comprehensive Income	**-**	**-**	**500**	**-22,098**	**-**	**-**	**-21,598**
Total Comprehensive Income	**-**	**-**	**500**	**-22,098**	**-**	**153,078**	**131,480**
Dividend to Parent Company's shareholders	-	-	-	-	-	-59,629	-59,629
Closing Balance at 31 December 2025	**3,578**	**10,800**	**1,142**	**7,069**	**-76**	**865,065**	**887,578**

Income Statement, Parent Company

SEK thousands	Note	2025	2024
Net sales	B1, B3	583,505	555,523
Cost of goods sold	B9	-138,243	-133,896
Gross profit		**445,262**	**421,627**
Selling expenses		-87,185	-96,410
Administrative expenses		-74,776	-68,287
Research and development expenditure		-158,185	-146,837
Operating profit/loss	B3-B10, C1, C2	**125,116**	**110,094**
Profit/loss from financial items			
Income from shares in subsidiaries	B11	-	4,806
Interest income and other financial gains	B12	4,217	9,082
Interest expense and other financial losses	B13	-9,699	-6,992
Profit/loss before tax		**119,634**	**116,991**
Income tax	B14	-24,894	-23,399
Net profit for the year	C14	**94,740**	**93,592**
Statement of Comprehensive Income			
Net profit for the year		**94,740**	**93,592**
Other Comprehensive Income		-	-
Sum of Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**94,740**	**93,592**

Balance Sheet, Parent Company

SEK thousands	Note	12/31/2025	12/31/2024
ASSETS			
Non-current assets			
Capitalised expenditure for development	C1	1,985	2,526
Other intangible assets	C1	21,968	24,418
Plant and machinery	C2	2,703	1,825
Equipment, tools, fixtures and fittings	C2	10,022	5,248
Shares in subsidiaries	C5	259,361	259,361
Deferred tax assets	B14	532	755
Receivables from group companies	C4	25,963	32,162
Deposits	C4	2,065	1,860
Total non-current assets		**324,599**	**328,156**
Current assets			
Inventories	C3	68,497	86,655
Current receivables			
Trade receivables	C6	96,404	72,581
Receivables from group companies		4,327	4,598
Current tax receivables		1,396	2,430
Other receivables		5,506	11,484
Prepayments and accrued income	C7	11,596	7,629
Total current receivables		**119,229**	**98,721**
Cash and bank		170,333	135,189
Total current assets		**358,059**	**320,565**
TOTAL ASSETS		**682,658**	**648,721**

Balance Sheet, Parent Company

SEK thousands	Note	12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital	C8	3,578	3,578
Statutory reserve		10,780	10,780
Non-restricted equity			
Profit brought forward		480,954	446,991
Net profit for the year		94,740	93,592
Total shareholders' equity		**590,052**	**554,941**
Non-current liabilities			
Other provisions	C10	1,611	1,399
Total non-current liabilities		**1,611**	**1,399**
Current liabilities			
Trade payables		25,840	22,111
Liabilities to group companies		22,718	26,164
Warranty provisions	C10	969	2,268
Other current liabilities		2,476	2,346
Accrued expenses and deferred income	C11	38,992	39,491
Total current liabilities		**90,995**	**92,380**
TOTAL EQUITY AND LIABILITIES		**682,658**	**648,721**

Cash Flow Statement, Parent Company

SEK thousands	Note	2025	2024
Operating activities	A1		
Profit/loss before tax		119,634	116,991
Adjustments for non-cash items	C13	8,800	19,050
Paid tax		-24,671	-23,658
Cash flow from operating activities before changes in working capital		**103,763**	**112,383**
Change in inventories		13,573	-3,591
Change in operating receivables		-18,097	-7,441
Change in operating liabilities		412	2,327
Cash flow from changes in working capital		**-4,112**	**-8,704**
Cash flow from operating activities		**99,651**	**103,679**
Investing activities			
Acquisition of financial assets	C4	4,121	5,257
Purchase/disposal of tangible fixed assets	C2	-8,776	-3,394
Cash flow from investing activities		**-4,655**	**1,863**
Financing activities			
Amortization of loans	C9	-	-27,176
Dividend to shareholders		-59,629	-53,666
Cash flow from financing activities		**-59,629**	**-80,842**
Cash flow for the year		35,367	24,701
Cash and cash equivalents (opening balance)		135,189	110,397
Exchange rate fluctuations in cash		-223	92
Cash and cash equivalents (closing balance)		**170,333**	**135,189**
Supplementary disclosures, cash flow statement			
Interest received during the year	B12	2,423	3,880
Interest paid during the year	B13	-7	-802

Changes In Equity, Parent Company

SEK thousands	Share capital	Other contributed capital	Retained earnings	Total shareholders' equity
Opening balance at 1 January 2024	3,578	10,780	500,657	515,015
Net profit for the year	-	-	93,592	93,592
Other Comprehensive Income				
Other Comprehensive Income	-	-	-	-
Total Other Comprehensive Income	**-**	**-**	**-**	**-**
Total Comprehensive Income	**-**	**-**	**93,592**	**93,592**
Dividend to Parent Company's shareholders	-	-	-53,666	-53,666
Closing Balance at 31 December 2024	**3,578**	**10,780**	**540,583**	**554,941**
Opening balance at 1 January 2025	3,578	10,780	540,583	554,941
Net profit for the year	-	-	94,740	94,740
Other Comprehensive Income				
Other Comprehensive Income	-	-	-	-
Total Other Comprehensive Income	**-**	**-**	**-**	**-**
Total Comprehensive Income	**-**	**-**	**94,740**	**94,740**
Dividend to Parent Company's shareholders	-	-	-59,629	-59,629
Closing Balance at 31 December 2025	**3,578**	**10,780**	**575,694**	**590,052**

Note A1. General information, accounting policies and valuation principles

Accounting policies

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

New and amended standards and interpretations in 2025

New and amended standards and improvements that came into force in 2025 have not had any material impact on the Group's financial reporting for the financial year.

New and amended standards and interpretations not yet in force

The International Accounting Standards Board (IASB) has issued a number of new and amended standards which have not yet come into force. None of these have been applied prematurely. IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements, is expected to primarily affect the presentation of income and expenses as well as the disclosure requirements in the Group's financial statements. IFRS 18 will be applied from January 1, 2027.

Consolidation principles

Consolidated accounts

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

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

Translation of foreign operations

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

Revenue recognition

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

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

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

Operating segments

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

Expenditure on research and development

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

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

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

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

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

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

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

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

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

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

Maturity	Refers to
2023-2025	Executive Group Management
2024-2026	Executive Group Management
2025-2027	Executive Group Management

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

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

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

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

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

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

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

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

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

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

- Computer equipment 4 years
- Equipment, tools, fixtures and fittings 3-5 years
- Plant and machinery 5-8 years
- Analyzers 5 years
- Technology 5 years
- Development projects 5-10 years
- Licensed rights 10-13 years
- Customer relations 14 years
- Buildings and land improvements 5-30 years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Interest-bearing debts
The total interest-bearing debts were SEK 25,651 thousand (26,850), of which SEK 21,830 thousand (21,094) refers to liabilities attributable to leases under IFRS 16. The Group has a guaranteed credit facility of SEK 30,000 thousand (30,000), which is unused.

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

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

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

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

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

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

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

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

Note A2. Financial risk management

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

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

Market Risks

Currency risk

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

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

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

		EURO			
		10,2	**10,5**	**10,8**	**11,1**
USD	**8,6**	715/172	731/183	748/194	764/206
	8,9	721/176	737/187	753/198	770/210
	9,2	726/179	743/191	759/202	775/213
	9,5	732/183	748/195	765/206	781/217

Interest rate risk

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

Interest rates	**2025**	**12/31/2025**	**2024**	**12/31/2024**
SEK thousands	**Impact on earnings**	**Impact on equity**	**Impact on earnings**	**Impact on equity**
Financial expenses +1%	-30	-30	-46	-46
Financial expenses -1%	30	30	46	46

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

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

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

Nominal amounts,	**0-12 months**		**1-5 years**	
SEK thousands	**2025**	**2024**	**2025**	**2024**
Liabilities to credit institutions	1,659	1,705	1,937	4,050
Financial leasing liabilities	12,021	12,466	6,831	8,629
Trade payables	35,731	32,222	-	-
Other liabilities	9,494	7,977	-	-
Total financial liabilities	**58,905**	**54,370**	**8,768**	**12,678**

Liquidity and financing risk

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

Credit and counterparty risk

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

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

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

Classification of financial instruments

Classification of financial assets and liabilities and their fair value is presented below.

There have been no reclassifications between the valuation categories above during periods.

Fair value measurement of financial instruments

Financial liabilities measured at fair value in the balance sheet consist only of bank loans denominated in EUR. As of December 31, 2025, there are no currency forwards. For other financial assets and financial liabilities, the carrying amounts are assessed to be a good approximation of the fair values because the maturity and/or interest rate fixing is less than three months, which means that a discount based on current market conditions is not expected to have any material effect.

SEK thousands				2025
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying value	Fair value
Trade receivables	120,333	-	120,333	120,333
Other receivables	8,505	-	8,505	8,505
Cash and cash equivalents	188,216	-	188,216	188,216
Total financial assets	**317,054**	**-**	**317,054**	**317,054**
Liabilities to credit institutions	-	3,821	3,821	3,821
Lease liability	-	21,830	21,830	21,830
Trade payables	-	35,731	35,731	35,731
Other liabilities	-	9,494	9,494	9,494
Total financial liabilities	**-**	**70,876**	**70,876**	**70,876**

SEK thousands				2024
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total carrying value	Fair value
Trade receivables	102,824	-	102,824	102,824
Other receivables	15,402	-	15,402	15,402
Cash and cash equivalents	149,430	-	149,430	149,430
Total financial assets	**267,656**	**-**	**267,656**	**267,656**
Liabilities to credit institutions	-	5,755	5,755	5,755
Lease liability	-	21,094	21,094	21,094
Trade payables	-	32,222	32,222	32,222
Other liabilities	-	7,977	7,977	7,977
Total financial liabilities	**-**	**67,048**	**67,048**	**67,048**

Note A3. Important estimates and assumptions for accounting purposes

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

Capitalized development expenditure

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

Trademarks

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

Goodwill

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

Impairment

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

The operating margin is projected to reach the average level of the most recent business cycle within five years. The forecast assumes a gradual development toward this level over the forecast period, while the outcome for individual years may vary. Considerations have been taken regarding the company's assessments of capacity utilization.

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

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

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

Note A4. Capital structure

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

CellaVision´s equity amounted to SEK 887,578 thousand (815,727) at the end of the year. Return on equity amounted to 18 percent (18). Cash and bank exceeded interest-bearing debts, resulting in a positive net cash position of SEK 162,564 thousand (122,581).

When managing the capital, the Group follows up on financial metrics such as sales growth and EBITDA-margin. The objective is to increase sales by an average of 15 percent per year with an EBITDA-margin exceeding 30 percent over a business cycle. In 2025 the company achieved sales growth of 5 percent (7) and the EBITDA-margin increased to 32 percent (30).

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

Note A5. External and operational risk factors

Business model

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

Supply chain

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

Dependence on key personnel

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

IT systems

CellaVision's business processes are digital and a data breach would pose a risk of unavailability of IT systems and loss of data. The company works proactively with IT security.

Cost savings in health care

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

Product development

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

Competition

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

Product liability

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

Patents and rights

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

Legislation and regulatory framework

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

Note A6. Information on operating segments

CellaVision's operations comprise only one segment; analyzers for microscopy systems and production of reagents in the field of hematology, and therefore reference is made to the group´s income statement and consolidated statement of comprehensive income and balance sheet regarding segment reporting. CellaVision sells analyzers in which software is included and reagents for sample preparation. The software does not function as stand-alone products and the reagents are sold to the same customer base as the instruments. Other sales such as spare parts, service etc. is each less than 10% of total sales.

CellaVision has a centralized business model. Most of the business is linked to the parent company through global customer contracts. One subsidiary produces reagents, while the other subsidiaries serve primarily a marketing function. Follow-up of sales by geographical region and product line is of interest to the company, while overheads and operating margin are monitored at the central level.

Note A7. Information on major customers

CellaVision's products are sold globally through partners and, in selected markets, also through its own sales companies. One customer accounted for ten percent or more of the group's total revenue in 2025. CellaVision's sales to the largest individual customer amounted to SEK 634 m (559). Sales to the second largest customer amounted to SEK 27 m (36). The disclosures assume that multiple customer companies controlled by the same party are considered as a single customer.

Note A8. Employees

		2025		2024
Average number of employees	**Average number of employees**	**Of whom men**	**Average Number of employees**	**Of whom men**
Parent company, Sweden	157	100	155	94
Subsidiary, USA	6	3	5	3
Subsidiary, Canada	1	1	1	1
Subsidiary, Japan	3	3	3	3
Subsidiary, France	77	29	76	29
Total	**244**	**136**	**240**	**130**

		2025		2024
Number of women in senior management:	**Board of Directors**	**Other positions**	**Board of Directors**	**Other positions**
Parent company	2	3	2	-
Share of the total	33%	38%	40%	-
Subsidiaries	-	-	-	-
Total	**2**	**3**	**2**	**-**

Note A9. Events after the balance sheet date

No significant events have occurred after the period close.

The Annual Report was adopted by the board and approved for publication on March 30 2026.

Note B1. Net sales by geographical area

2025	Group				Parent company		
SEK thousands	Instruments	Reagents	Software & Other	Totalt	Instruments	Software & Other	Totalt
Americas	202,899	2,758	95,588	**301,245**	203,351	95,441	**298,792**
EMEA	147,871	137,579	64,924	**350,374**	135,092	52,531	**187,623**
APAC	88,882	8,519	9,948	**107,349**	88,150	8,940	**97,090**
Total	**439,652**	**148,856**	**170,460**	**758,968**	**426,593**	**156,912**	**583,505**

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

Out of the group's total revenues of SEK 758,968 thousand (723,217), SEK 293,665 thousand (251,144) pertains to sales to customers in the US, SEK 206,116 thousand (182,755) pertains to sales to customers in Germany, SEK 61,974 thousand (73,498) pertains to sales to customers in France and SEK 587 thousand (2,551) pertains to sales to customers in Sweden.

Sales at a given time in the Group were SEK 758,968 thousand (723,217) and revenues distributed over time were SEK 0 thousand (0). Revenues distributed over time refer to service contracts. The value of accrued income attributable to revenue distributed over time amounted to SEK 0 thousand (0). Other refers to spare parts and consumables.

Note B2. Expenses classified by nature of expense

SEK thousands	2025	2024
	Group	Group
Depreciation, amortization and impairment (Note B9, C1, C2)	39,308	41,005
Costs for remuneration to employees (Note B4, B5, B6)	259,309	239,855
Changes in inventories of finished goods and work in progress	7,140	5,748
Raw materials	182,248	177,191
Transport costs	10,740	10,765
Capitalized expenditure for development	-67,464	-65,755
Premises costs	5,777	5,809
Travel expenses	12,415	13,863
External services	46,148	50,021
Other expenses	61,274	67,035
Total cost of goods sold, sales, administrative and R&D expenses	**556,895**	**545,538**

Note B3. Intra-Group and related party transactions

Of the parent company's invoicing, SEK 1,675 thousand (1,647) refers to subsidiaries. SEK 452 thousand (451) refers to instruments, SEK 1,157 thousand (1,183) refers to spare parts and SEK 66 thousand (14) refers to software. Invoicing from subsidiaries to parent company refers spare parts SEK 20 thousand (1,183), and market support SEK 27,579 thousand (33,101) on market terms. For information on subsidiaries, see Note C5. The remuneration paid to senior executives is stated in Note B6.

There have been no other related party transactions in 2025 other than those described above.

Note B4. Salaries and other remunerations, distributed

SEK thousands	2025		2024	
Salaries and other remuneration:	Board, CEO	Others	Board, CEO	Others
Parent company	8,127	129,838	8,568	112,813
Subsidiaries	-	50,420	-	50,553
Total	**8,127**	**180,258**	**8,568**	**163,366**

Note B5. Social security and pension costs

SEK thousands	2025		2024	
Social security and pension costs	**Social security costs**	**Of which pension costs**	**Social security costs**	**Of which pension costs**
Parent company	48,963	15,168	46,957	13,689
Subsidiaries	21,961	706	20,964	827
Total	**70,924**	**15,874**	**67,921**	**14,516**

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

For other employees in Sweden the pension obligations of the defined benefit ITP 2 Plan for old-age and family pension (or family pension) are vested through insurance with Alecta. According to a statement by the Swedish Financial Reporting Board, UFR10 Classification of ITP Plans financed through insurance in Alecta, this is a defined benefit plan covering several employers. For the 2025 financial year the company has not had access to information that makes it possible to report its proportionate share of the plan obligations, plan assets and costs, which means that it is not possible to report the plan as a defined benefit plan. The ITP 2 pension plan, which is vested through insurance with Alecta, is therefore reported as a defined contribution plan. The premium for the defined benefit old-age and family pension is calculated individually and depends among other things on salary, accrued pension and expected remaining working life. Expected contributions in the next reporting period for ITP 2 insurance with Alecta amount to SEK 3.3 million (4.0).

The collective solvency level comprises the market value of Alecta's assets as a percentage of its insurance commitments calculated in accordance with Alecta's actuarial methods and assumptions, which do not comply with IAS 19. Normally the collective solvency level should be allowed to vary between 125 and 175 percent. If Alecta's collective solvency level falls short of 125 percent or exceeds 175 percent measures must be taken to allow the solvency level to return to its normal interval. If the solvency level is low, one measure could be to increase the agreed price for writing of new business and increasing existing benefits. If the solvency level is high one measure could be to introduce premium reductions. At the end of 2025 Alecta's surplus in the form of the collective solvency level was 167 percent (162).

There are defined benefit pensions in France and the liability recognized in the balance sheet for this is the present value of the defined benefit obligation on the balance sheet date less the fair value of plan assets. The calculations are made by actuaries, who also re-evaluate the pension plans' commitments. The debt amounts to SEK 3.5 million (3.6), where the majority of the debt falls due for payment in excess of 5 years and no part for the next 12 months.

Note B6. Remuneration to senior management

SEK thousands				2025
Salaries, remuneration and other benefits	**Board fees / Fixed salary**	**Variable remuneration**	**Other benefits**	**Pension**
Board of Directors				
Mikael Worning	828	-	-	-
Christer Fåhraeus	295	-	-	-
Louise Armstrong-Denby	270	-	-	-
Ann-Charlotte Jarleryd	383	-	-	-
Stefan Wolf	283	-	-	-
Emil Hjalmarsson*	-	-	-	-
Other				
CEO**	5,140	738	192	-
Other senior management	11,935	2,061	687	3,464
Total	**19,134**	**2,799**	**879**	**3,464**

** Waives remuneration, as Emil Hjalmarsson is employed by and represents a principal shareholder.*

*** See note B5 regarding CEO´s pension.*

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

** The Payment includes retroactive payment for 2023.*

*** See note B5 regarding CEO´s pension.*

Board of Directors

In accordance with a resolution of the Annual General Meeting, remuneration is payable to the Board of Directors of SEK 1,875 thousand (1,740), of which SEK 755 thousand (700) to the Chairman of the Board and SEK 280 thousand (260) to each of the other board members. In addition, the board members in the audit committee receive SEK 100 thousand (100) for being chairman and SEK 50 thousand (50) for board members. The board members in the remunerations committee receive SEK 50 thousand (50) for being chairman and SEK 25 thousand (25) for board members. No other remunerations have been paid. There are no agreements on pensions, severance pay or other benefits. Since the annual general meeting held in May, 2025 the Board of Directors comprised of 6 (5) members of and 2 (2) employee representatives, of which 1 (1) member and 1 (1) deputy.

President /CEO

In 2025, the President/CEO received a fixed salary, including remuneration for paid leave, totalling SEK 5,140 thousand (5,296), along with benefits valued at SEK 192 thousand (206).

The President/CEO participated in the short-term incentive program for 2025, as well as in the three long-term incentive programs for the periods 2023–2025, 2024–2026, and 2025–2027. Both the short-term incentive program for 2025 and the long-term incentive programs are capped at 30 percent of the annual fixed salary. In 2025, variable compensation to the President/CEO amounted to SEK 738 thousand (1,064).

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

Other senior management

In 2025, in addition to the President/CEO, the senior management team comprised 7 (6) other members. Collectively, these other senior management members received a fixed salary, including remuneration for paid leave, totaling SEK 11,935 thousand (9,523), along with benefits valued at SEK 687 thousand (610).

The senior management team, excluding the President/CEO, participated in the short-term incentive program for 2025, as well as in three long-term incentive programs for the periods 2023–2025, 2024–2026, and 2025–2027. The short-term incentive program for 2025 was capped at 25 percent of the annual fixed salary for the VP Global Sales and 16.7 percent for the remaining five members. The long-term incentive programs were limited to 16.7 percent of the annual fixed salary for the VP Global Sales and 25 percent for the other six members.

In 2025, variable compensation for senior management members, excluding the President/CEO, amounted to SEK 2,061 thousand (1,171).

Note B7. Audit fees

SEK thousands	2025		2024	
Fees to the company's auditor, KPMG	**Group**	**Parent company**	**Group**	**Parent company**
Audit	940	653	965	660
Addition to the audit engagement	50	50	200	100
Total	**990**	**703**	**1,165**	**760**

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

Note B8. Leasing

SEK thousands	2025	2024
Amounts recognized in the income statement	**Group**	**Group**
Buildings and land	10,646	10,141
Equipment, tools, fixtures and fittings	1,602	1,827
Depreciation on right of use	**12,248**	**11,968**
Interest expenses for leasing liabilities	485	545
Costs attributable to short-term and leasing contracts of low value	3,684	6,035

As of December 31, 2025, the Group has obligations regarding short-term and leasing agreements of low value of SEK 3,316 thousand (5,431).

SEK thousands	2025	2024
Cash flow	**Group**	**Group**
Amortization of leasing liabilities	13,852	12,463
Interest expense leasing liabilities	485	545
Short-term leasing and low value leasing	3,684	6,035
Total cash flow	**18,021**	**19,043**

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

The lease period for the Group's rental premises varies between 1-8 years. Extension of the lease at the end of the lease period may be at what the Group considers to be a fair market value rent. In some cases, the rent is index-adjusted according to the CPI and the majority of lease agreements are extended with existing terms unless the agreement has been terminated for change of terms. The leasing period for various office equipment varies between 1-3 years. The total of the year's expens related to depreciation and interest for leases amounts to SEK 16,417 thousand (18,548) in the Group. The parent company's leasing fees for the year amounted to SEK 12,555 thousand (14,552).

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

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

An estimated one quarter of the leases for buildings, machines and cars expired during the current financial year. The expired leases were replaced by new leases for the underlying assets. New acquisitions for the year amounted to SEK 14 million (3).

SEK thousands	2025	2024
Maturity analysis of lease liabilities	**Group**	**Group**
- Within one year	12,213	18,646
- Later than one but within five years	8,109	8,876
- Later than within five years	2,978	-
Total	**23,300**	**27,522**

Note B9. Depreciation / write-down

SEK thousands	2025		2024	
Depreciation	**Group**	**Parent company**	**Group**	**Parent company**
Intangible assets	14,335	2,991	18,143	2,991
Property, plant and equipment	24,973	3,125	22,862	2,090
Total	**39,308**	**6,116**	**41,005**	**5,081**

SEK thousands	2025		2024	
Depreciation per function	**Group**	**Parent company**	**Group**	**Parent company**
Cost of goods sold	14,330	541	17,428	541
Selling expenses	9,544	601	9,391	406
Administrative expenses	4,901	601	4,286	395
Research and development expenses	10,533	4,373	9,900	3,739
Total	**39,308**	**6,116**	**41,005**	**5,081**

Note B10. Exchange rate effects

SEK thousands	2025		2024	
Exchange rate effects have been reported in the income statement as follows	**Group**	**Parent company**	**Group**	**Parent company**
Exchange rate gain in operating profit	163	163	7,391	7,391
Exchange rate loss in operating profit	-8,943	-8,943	-	-
Total	**-8,780**	**-8,780**	**7,391**	**7,391**

Note B11. Income from shares in subsidiaries

SEK thousands	2025	2024
	Parent company	**Parent company**
Dividend from shares in subsidiaries	-	4,806
Total	**-**	**4,806**

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

SEK thousands	2025		2024	
	Group	**Parent company**	**Group**	**Parent company**
Interest income	1,067	2,423	2,127	3,880
Exchange differences	1,836	1,794	5,213	5,202
Total	**2,903**	**4,217**	**7,340**	**9,082**

Of the parent company's interest income, is SEK 1,460 thousand (1,879) intra-group. Of the parent company´s exchange differences, SEK 1,794 thousand (5,202) are related to intra-group.

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

SEK thousands	2025		2024	
	Group	**Parent company**	**Group**	**Parent company**
Interest expenses	886	7	1,886	802
Exchange differences	9,826	9,692	6,272	6,190
Total	**10,712**	**9,699**	**8,159**	**6,992**

No part of the interest expense is directly attributable to development activities and their costs. All interest expenses refer to financial debts that are valued at acquisition value. Of the parent company´s exchange differences, SEK 0 thousand (5,821) are related to intra-group.

Note B14. Taxes

SEK thousands	2025		2024	
Tax on result for the year	**Group**	**Parent company**	**Group**	**Parent company**
Current tax	-29,900	-24,590	-26,987	-23,558
Adjustments current year due to prior year current tax	-349	-80	-185	-100
Deferred tax expenses	-10,937	-224	-8,966	259
Total tax on result for the year	**-41,186**	**-24,894**	**-36,138**	**-23,399**
Deferred tax				
Temporary differences:				
Provisions	-224	-224	259	259
Inventory	-41	-	-118	-
Capitalised expenditure for development	-11,884	-	-11,752	-
Other immaterial assets	-	-	1,347	-
Land and buildings	191	-	198	-
Leasing	-145	-	-92	-
Customer relationships	1,068	-	1,106	-
Other temporary differences	98	-	86	-
Total deferred tax	**-10,937**	**-224**	**-8,966**	**259**
Deferred tax asset/liability				
Temporary differences				
Provisions	2,898	532	3,287	755
Inventory	354	-	395	-
Capitalised expenditure for development	-64,152	-	-52,236	-
Other immaterial assets	-	-	-21	-
Land and buildings	-4,054	-	-4,482	-
Leasing	315	-	461	-
Trademarks	-6,577	-	-6,984	-
Customer relationships	-8,097	-	-9,706	-
Total carrying amount for deferred tax liability/asset	**-79,313**	**532**	**-69,285**	**755**
Reconciliation, taxation				
Accounting profit/loss before tax	194,264	119,634	176,860	116,991
Tax at current tax rate	-40,018	-24,644	-36,433	-24,100
Tax effect of:				
-Effect of different tax rates in foreign subsidiaries	-677	-	523	-
-Non taxable income, dividend from subsidiaries	-	-	-	990
-Non taxable income, others	8	8	-319	15
-Non-deductible expenses	-149	-178	276	-204
Total	**-40,836**	**-24,814**	**-35,953**	**-23,299**
Adjustments current year due to prior year current tax	-350	-80	-185	-100
Reported tax expense for the year	**-41,186**	**-24,894**	**-36,138**	**-23,399**

The CellaVision Group is subject to the OECD Pillar Two model rules, an international tax reform that aims to ensure that large multinational groups pay a minimum tax on income arising in each jurisdiction in which they operate. Accordingly, the group is required to pay additional tax on profits in each jurisdiction where the effective tax rate calculated according to the GloBE rules is below the minimum tax rate of 15 percent. Pillar Two legislation has been adopted in Sweden and is applied from the financial year 2025. The group applies the exemption to recognize and disclose deferred tax assets and liabilities related to income taxes from Pillar Two, which is stated in the appendix to IAS 12. The jurisdictions in which CellaVision operates and is taxed have effective tax rates well above the minimum rate of 15 percent. Any potential impact is expected to be very limited, and no additional tax expense has been recognized for 2025.

Note C1. Intangible assets

SEK thousands	2025		2024	
Capitalized expenditure for development	**Group**	**Parent company**	**Group**	**Parent company**
Opening cost of acquisition	**344,081**	**41,612**	**277,933**	**41,612**
Capitalized during the year	67,464	-	65,755	-
Translation difference	-616	-	393	-
Closing accumulated cost of acquisition	**410,929**	**41,612**	**344,081**	**41,612**
Opening depreciation	**-76,097**	**-39,085**	**-68,069**	**-38,544**
Depreciation for the year	-7,468	-542	-7,422	-541
Translation difference	-273	-	-606	-
Closing accumulated depreciation	**-83,838**	**-39,627**	**-76,097**	**-39,085**
Closing carrying amount	**327,091**	**1,985**	**267,984**	**2,527**

SEK thousands	2025		2024	
Goodwill	**Group**	**Parent company**	**Group**	**Parent company**
Opening cost of acquisition	**128,136**	**-**	**123,781**	**-**
Translation difference	-7,457	-	4,355	-
Closing accumulated cost of acquisition	**120,679**	**-**	**128,136**	**-**
Closing carrying amount	**120,679**	**-**	**128,136**	**-**

SEK thousands	2025		2024	
Trademarks	**Group**	**Parent company**	**Group**	**Parent company**
Opening cost of acquisition	**27,935**	**-**	**26,985**	**-**
Translation difference	-1,626	-	950	-
Closing accumulated cost of acquisition	**26,309**	**-**	**27,935**	**-**
Closing carrying amount	**26,309**	**-**	**27,935**	**-**

SEK thousands	2025		2024	
Customer relationships	**Group**	**Parent company**	**Group**	**Parent company**
Opening cost of acquisition	**62,142**	**-**	**60,029**	**-**
Translation difference	-3,617	-	2,113	-
Closing accumulated cost of acquisition	**58,525**	**-**	**62,142**	**-**
Opening depreciation	**-23,318**	**-**	**-18,229**	**-**
Depreciation for the year	-4,273	-	-4,426	-
Translation difference	1,453	-	-663	-
Closing accumulated depreciation	**-26,138**	**-**	**-23,318**	**-**
Closing carrying amount	**32,387**	**-**	**38,824**	**-**

SEK thousands	2025		2024	
Other intangible assets	**Group**	**Parent company**	**Group**	**Parent company**
Opening cost of acquisition	**83,231**	**31,574**	**81,112**	**31,574**
Acquisition during the year	252	-	374	-
Translation difference	-3,012	-	1,745	-
Closing accumulated cost of acquisition	**80,471**	**31,574**	**83,231**	**31,574**
Opening depreciation	**-58,465**	**-7,158**	**-50,318**	**-4,708**
Depreciation for the year	-2,594	-2,449	-6,295	-2,450
Translation difference	2,999	-	-1,852	-
Closing accumulated depreciation	**-58,060**	**-9,607**	**-58,465**	**-7,158**
Closing carrying amount	**22,411**	**21,968**	**24,766**	**24,417**

Note C1. Intangible assets, Cont'd

SEK thousands	2025		2024	
Intangible assets by geographical area based on the assets physical location	**Group**	**Parent company**	**Group**	**Parent company**
Sweden	338,164	23,953	283,014	26,944
France	190,713	-	204,631	-
EMEA	**528,877**	**23,953**	**487,645**	**26,944**
Americas	**-**	**-**	**-**	**-**
APAC	**-**	**-**	**-**	**-**
Total	**528,877**	**23,953**	**487,645**	**26,944**

Capitalized expenditure for development

Expenditure on research and development was SEK 165 million (153), which corresponds to 22 percent (21) of net sales. Of this expenditure SEK 67 million (66) has been capitalized and the remaining SEK 98 million (87) has been charged to the result for the year. The reported value of capitalized development costs not yet subject to depreciation amounts to SEK 289 million (225). The year's development work refers to development aimed at strengthening the product portfolio in relation to customers in the sub-field of hematology.

Goodwill

Goodwill attributable to the acquisition of RAL Diagnostics amounted to SEK 118 million at the time of acquisition. At the end of the period, the carrying amount of goodwill amounted to SEK 121 million (128). There has been no write-down of goodwill during the financial year.

Trademarks, customer relationships and other intangible assets

The reported value of trademarks with an indefinite useful life amounted to SEK 26 million (28) at the end of the period and are attributable to the acquisition of RAL Diagnostics. There has been no write-down of brands during the financial year.

The closing reported value for customer relationships for the period amounts to SEK 32 million (39) and is attributable to the acquisition of RAL Diagnostics. Depreciation for the period has been done according to plan.

Other intangible assets mostly relate to exclusive rights to a patent portfolio SEK 22 million (25) and acquired technology attributable to RAL Diagnostics SEK 0 million (0). The license rights relate to a new microscopy technology, Fourier Ptychographic Microscopy, where the development has progessed positively and, upon launch, will open up new opportunities for digital diagnostics in cytology and histology. Depreciation has taken place in accordance with the plan.

Impairment testing intangible assets that have not been depreciated

The company management has set budgeted gross margins based on its expectations of market developments. The weighted average growth rate applied is based on internal forecasts and historical performance, as well as management's overall assessment of the market's potential in the short and medium term.. The management's assessment is that no reasonable changes in the important assumptions will result in the estimated total recoverable value of the operating unit being lower than the brand's total carrying value. Taking the above into account, the company management considers that no impairment loss exists.

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

Used discount rate (WACC, Weighted Average Cost of Capital) amounts to 10.2 percent (10.4 percent before tax). Terminal growth rate of 2 percent has been used in the test and corresponds to a long-term assumption of real growth of 2 percent.

See also note A3 regarding assumptions about goodwill and trademark.

Note C2. Tangible fixed assets

SEK thousands	2025	2024
Right of use assets Land and buildings	**Group**	**Group**
Opening cost of acquisition	**69,467**	**69,430**
Acquisition during the year	10,265	-
Change of contract	2,605	1,191
Terminated right of use agreements	-196	-1,151
Translation difference	-242	-3
Closing accumulated cost of acquisition	**81,899**	**69,467**
Opening depreciation	**-50,520**	**-41,530**
Depreciation for the year	-10,646	-10,141
Terminated right of use agreements	196	1,151
Translation difference	26	-
Closing accumulated depreciation	**-60,944**	**-50,520**
Closing carrying amount	**20,955**	**18,947**

SEK thousands	2025	2024
Right of use assets Equipment, tools, fixtures and fittings	**Group**	**Group**
Opening cost of acquisition	**5,197**	**5,849**
Acquisition during the year	1,626	1,724
Change of contract	-	-150
Terminated right of use agreements	-1,900	-2,347
Translation difference	-183	121
Closing accumulated cost of acquisition	**4,740**	**5,197**
Opening depreciation	**-2,442**	**-2,694**
Depreciation for the year	-1,602	-1,827
Change of contract	-	-
Terminated right of use agreements	1,830	2,139
Translation difference	82	-60
Closing accumulated depreciation	**-2,133**	**-2,442**
Closing carrying amount	**2,607**	**2,754**

Note C2. Tangible fixed assets, Cont'd

SEK thousands	2025		2024	
Not right of use assets Land and buildings	**Group**	**Parent company**	**Group**	**Parent company**
Opening cost of acquisition	**88,059**	**-**	**81,608**	**-**
Acquisition during the year	3,217	-	3,561	-
Disposals/ retirements	-105	-	-	-
Translation difference	-5,195	-	2,890	-
Closing accumulated cost of acquisition	**85,976**	**-**	**88,059**	**-**
Opening depreciation	**-18,936**	**-**	**-14,256**	**-**
Depreciation for the year	-4,442	-	-4,158	-
Reversal of acc. depreciation on disposals/ retirements	89	-	-	-
Translation difference	1,200	-	-522	-
Closing accumulated depreciation	**-22,089**	**-**	**-18,936**	**-**
Closing carrying amount	**63,887**	**-**	**69,123**	**-**

SEK thousands	2025		2024	
Not right of use assets Plant and machinery	**Group**	**Parent company**	**Group**	**Parent company**
Opening cost of acquisition	**42,414**	**4,890**	**38,020**	**4,566**
Acquisition during the year	6,438	1,626	4,325	324
Disposals/ retirements	-298	-	-	-
Reclassification	-	-	-1,263	-
Translation difference	-2,634	-	1,332	-
Closing accumulated cost of acquisition	**45,920**	**6,516**	**42,414**	**4,890**
Opening depreciation	**-21,402**	**-3,065**	**-17,544**	**-2,427**
Depreciation for the year	-4,926	-748	-4,375	-638
Reversal of acc. depreciation on disposals/ retirements	112	-	-	-
Reclassification	-	-	1,203	-
Translation difference	1,507	-	-686	-
Closing accumulated depreciation	**-24,709**	**-3,813**	**-21,402**	**-3,065**
Closing carrying amount	**21,211**	**2,703**	**21,012**	**1,825**

SEK thousands	2025		2024	
Not right of use assets Equipment, tools, fixtures and fittings	**Group**	**Parent company**	**Group**	**Parent company**
Opening cost of acquisition	**25,454**	**18,772**	**21,539**	**15,702**
Acquisition during the year	9,153	7,151	4,107	3,070
Disposals/ retirements	-17	-	-	-
Reclassification	-	-	-401	-
Translation difference	-433	-	209	-
Closing accumulated cost of acquisition	**34,157**	**25,923**	**25,454**	**18,772**
Opening depreciation	**-17,347**	**-13,524**	**-14,921**	**-12,071**
Depreciation for the year	-3,357	-2,377	-2,361	-1,453
Reversal of acc. depreciation on disposals/ retirements	9	-	-	-
Reclassification	-	-	39	-
Translation difference	252	-	-104	-
Closing accumulated depreciation	**-20,443**	**-15,901**	**-17,347**	**-13,524**
Closing carrying amount	**13,714**	**10,022**	**8,107**	**5,248**

SEK thousands	12/31/2025	12/31/2024
By geographical area based on the assets physical location	**Group**	**Group**
Sweden	25,143	27,072
France	97,221	92,817
EMEA	**122,364**	**119,889**
Americas	**-**	**-**
Japan	10	54
APAC	**10**	**54**
Total	**122,374**	**119,943**

Note C3. Inventories

SEK thousands	2025		2024	
Inventories	**Group**	**Parent company**	**Group**	**Parent company**
Raw materials and consumables	17,764	1,661	18,479	1,738
Finished goods	93,526	66,318	104,121	82,694
Payments on account for goods	518	518	2,223	2,223
Total	**111,808**	**68,497**	**124,823**	**86,655**

Inventories recognized as an expense during the year amount to SEK 189,338 thousand (182,939) in the Group and SEK 137,701 thousand (133,354) in the parent company. This year's cost includes a write-down of inventory by SEK 6,724 thousand (3,750) for the group and SEK 4,586 thousand (3,750) for the parent company.

Note C4. Financial assets

SEK thousands	2025		2024	
Deposits	**Group**	**Parent company**	**Group**	**Parent company**
Opening cost of acquisition	**2,506**	**1,860**	**4,208**	**3,772**
Recovered deposit	-215	-	-2,300	-2,300
Additional deposits	205	205	588	388
Translation differences for the year	-92	-	9	-
Closing carrying amount	**2,404**	**2,065**	**2,506**	**1,860**

Other financial assets	**Group**	**Parent company**	**Group**	**Parent company**
Opening cost of acquisition	**148**	**32,162**	**188**	**35,507**
Divested asset	-	-4,327	-46	-4,712
Translation differences for the year	-8	-1,872	7	1,367
Closing carrying amount	**140**	**25,963**	**148**	**32,162**
Total financial assets	**2,544**	**28,028**	**2,653**	**34,022**

Note C5. Shares and participations in subsidiaries

				2025			2024		
Company	**Corporate identity number**	**Registered office**	**Coordinates**	**Number of participations**	**Share of equity (%)**	**Book value**	**Number of participations**	**Share of equity (%)**	**Book value**
CellaVision International AB	556573-4299	Lund, Sweden	55,71694° N, 13,2265° E	1,000	100	100 kSEK	1,000	100	100 kSEK
CellaVision Canada Inc.	1724445	Toronto, Canada	43,67077° N, -79,38727° W	1,000	100	6 kSEK	1,000	100	6 kSEK
CellaVision Inc.	06-1624895	Delaware, USA	35,91164° N, -78,9001° W	10	100	1 SEK	10	100	1 SEK
CellaVision Japan K.K.	0104-01-074862	Yokohama, Japan	35,46596° N, 139,61852° E	2,790	100	1 SEK	2,790	100	1 SEK
RAL Diagnostics SAS	449 261 403	Martilllac, France	44,71091° N, -0,58344° W	901,515	100	259,255 kSEK	901,515	100	259,255 kSEK

Note C6. Trade receivables

SEK thousands	2025		2024	
	Group	Parent company	Group	Parent company
Trade receivables	121,597	96,404	103,393	72,581
Trade receivables written down	-1,264	-	-569	-
Totalt	**120,333**	**96,404**	**102,824**	**72,581**

SEK thousands	2025		2024	
Trade receivables overdue but not written down:	Group	Parent company	Group	Parent company
1–30 days overdue	6,603	4,486	6,680	3,941
31–60 days overdue	4,075	3,915	385	-
61–90 days overdue	905	7	975	927
91–120 days overdue	236	-	373	53
More than 120 days overdue	-409	-305	1,342	79
Total	**11,410**	**8,103**	**9,755**	**5,000**

As of December 31, 2025, accounts receivable amounting to SEK 11,410 thousand (9,755) were past due within the Group. For a certain individual receivables, an impairment need has been identified based on both individual and collective assessments of credit risk. The receivables mainly relate to a limited number of business partners. The Company's assessment is that there is generally no significant credit risk associated with these partners, who historically have not experienced any material payment difficulties; however, increased uncertainty has been noted for certain exposures.

The aging analysis for the Group regarding these accounts receivable is presented above. Of these receivables, SEK 3,885 thousand (3,595) had been settled by the end of January 2026.

The provision for doubtful accounts has been calculated based on historical experience as well as current forward-looking information. The calculation model is presented in the table below. The allowance for doubtful accounts amounted to 1,264 thousand SEK (569) as of December 31, 2025.

There are no pledges as collateral for receivables.

Risk matrix Group						2025
Overdue in number of days	**1-30**	**31-60**	**61-90**	**91-120**	**>120**	**Total**
Aging accounts receivable	6,603	4,075	905	236	-409	11,410
Percent at risk	0%	0%	0%	0%	0%	0%
Amount at risk	**-**	**-**	**-**	**-**	**-**	**-**

Risk matrix Parent company						2025
Overdue in number of days	**1-30**	**31-60**	**61-90**	**91-120**	**>120**	**Total**
Aging accounts receivable	4,486	3,915	7	-	-305	8,103
Percent at risk	0%	0%	0%	0%	0%	0%
Amount at risk	**-**	**-**	**-**	**-**	**-**	**-**

Note C7. Prepaid expenses and accrued income

SEK thousands	2025		2024	
	Group	Parent company	Group	Parent company
Office rent	761	3,339	472	3,378
Insurance premiums	1,068	988	954	922
Market activity costs	164	164	108	108
License fees	4,047	4,047	2,346	2,346
Accrued income	2,424	2,424	-	-
Other	1,789	634	3,175	876
Total	**10,253**	**11,596**	**7,055**	**7,629**

Note C8. Share capital

The registered share capital in the parent company CellaVision AB (publ) was distributed, as at December 31, 2025, among 23,851,547 shares with a quotient value of SEK 0.15 (0.15) each. The number of shares in issue is unchanged compared with the same period in the previous year. Each share entitles the holder to one vote and each person entitled to vote at a general meeting of shareholders may vote for the full number of shares owned and represented by her or him without limit to the voting right. All shares confer an equal right to share in the company's assets and profits. No shares are held by the company itself.

There has been a value transfer in 2025 to shareholders of SEK 59,629 thousand (53,666) attributable to dividends of SEK 2.50 per share (2.25).

Note C9. Reconciliation of liabilities attributable to financing activities

The table below presents this year's change in the Group's liabilities linked to financing the business. The table includes current and non-current liabilities. The part that falls due for payment within: 1 year amounts to SEK 13,680 thousand (14,171), 1-5 years SEK 8,768 thousand (12,237), after 5 years SEK 3,203 thousand (442).

SEK thousands

Group	Liabilities to credit institutions	Lease liability	Total
As of December 31, 2024	**5,755**	**21,094**	**26,850**
Cash items			
Amortization of loans	-1,598	-	-1,598
Amortization of leases	-	-13,368	-13,368
Non-cash items			
Leases at the start of the year	-	14,496	14,496
Effect of changes in exchange rates	-336	-393	-729
As of December 31, 2025	**3,821**	**21,830**	**25,651**

The Partent company has not liabilities linked to financing the business.

Note C10. Provisions, guarantees and bonuses

SEK thousands	2025		2024	
Long-term provisions	**Group**	**Parent company**	**Group**	**Parent company**
Opening amount	**6,254**	**1,399**	**4,945**	**457**
Allocated/dissolved during year	-751	212	1,215	943
Translation difference	-404	-	94	-
Total	**5,099**	**1,611**	**6,254**	**1,399**
Provisions fall due for payment				
- Within one year	-	-	-	-
- Later than one but within five years	1,648	1,611	2,650	1,399
- Later than five years	3,451	-	3,605	-
Total	**5,099**	**1,611**	**6,254**	**1,399**

SEK thousands	2025		2024	
Warranty provisions	**Group**	**Parent company**	**Group**	**Parent company**
Opening amount	**2,268**	**2,268**	**1,953**	**1,953**
Allocated during year	969	969	2,268	2,268
Reversed provisions	-1,609	-1,609	-694	-694
Utilized	-659	-659	-1,259	-1,259
Total	**969**	**969**	**2,268**	**2,268**
Provisions fall due for payment				
- Within one year	969	969	2,268	2,268
- Later than one but within five years	-	-	-	-
Total	**969**	**969**	**2,268**	**2,268**

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

Note C11. Accrued expenses and deferred income

SEK thousands	2025		2024	
	Group	Parent company	Group	Parent company
Holiday liability	23,154	16,951	21,530	14,927
Consultant fee	687	687	2,121	2,121
Social security contributions	14,046	10,655	13,051	10,062
Staff costs	2,859	1,675	1,955	1,225
Incentive program	8,817	7,228	10,250	7,900
Other	7,101	1,796	9,170	3,256
Total	**56,664**	**38,992**	**58,077**	**39,491**

Note C12. Pledged assets and contingent liabilities

SEK thousands	2025		2024	
Pledged assets	Group	Parent company	Group	Parent company
Floating charge	29,132	12,500	30,160	12,500
Total	**29,132**	**12,500**	**30,160**	**12,500**
Contingent liabilities	None	None	None	None

Note C13. Non-cash items

SEK thousands	2025	2024
	Group	Group
Depreciation/impairment	40,048	41,005
Inventory impariment	6,724	3,750
Change in accruals and provisions	-7,064	15,184
Unrealized exchange differences	1,129	3,204
Total	**40,837**	**63,144**

SEK thousands	2025	2024
	Parent company	Parent company
Depreciation/impairment	6,116	5,081
Inventory impariment	4,586	3,750
Change in accruals and provisions	-5,552	9,635
Unrealized exchange differences	3,650	584
Total	**8,800**	**19,050**

Note C14. Appropriation of company profits

SEK thousands	2025	2024
The following profits are at disposal at the AGM	Parent company	Parent company
Profit brought forward	480,954	446,991
Net profit/loss for the year	94,740	93,592
Total	**575,694**	**540,583**
The Board of Directors proposes the AGM the following		
Dividend to shareholders SEK 2.75 (2.50) per share	65,592	59,629
To be carried forward	510,102	480,954
Total	**575,694**	**540,583**

Approval Of The Annual Report

Approval of the annual report

The annual accounts and consolidated accounts were approved by the Board of Directors on March 30, 2026. The Group's statement of comprehensive income, statement of financial position and the parent company's income statement and balance sheet will be submitted to the Annual General Meeting for approval on April 28, 2026.

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

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

Lund, March 30 2026

Mikael Worning
Chairman of the Board of Directors

Christer Fåhraeus
Member of the Board

Emil Hjalmarsson
Member of the Board

Simon Østergaard
President and CEO

Louise Armstrong-Denby
Member of the Board

Ann-Charlotte Jarleryd
Member of the Board

Stefan Wolf
Member of the Board

Jeanette Bengtsson
Member of the Board
Employee representative

Our audit report was submitted on March 31, 2026
KPMG AB

Jonas Nihlberg
Authorized public accountant
Auditor in charge

Tobias Lindberg
Authorized public accountant

Auditor's Report

To the general meeting of the shareholders of CellaVision AB, corp. id 556500-0998 Report on the annual accounts and consolidated accounts

Opinions
We have audited the annual accounts and consolidated accounts of CellaVision AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 53-94 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

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

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

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

Capitalization and valuation of capitalised expenditure for development
See disclosure A3 on Important estimates and assumptions for accounting purposes, disclosure C1 on Capitalized development expenditures and accounting principles on page 73-74 in the annual accounts and consolidated accounts for detailed information and description of the matter.

Description of key audit matter
As of December 31, 2025, the group reports capitalised expenditure for developmentof SEK 327 milion, representing 30 percent of total assets. Identification of the research and development phase is important to ensure whether balanced expenses can be capitalized. The value of the reported assets is dependent on the future return on the products to which the development expenditure relates. Management also evaluates the development projects on an ongoing basis to identify any write-down needs. Management also performs impairment testing of assets with an indefinite useful life. Capitalised expenditures for developmentare also included in such a test. See further description of the area Valuation of goodwill and brand with indefinite useful life.
Incorrect assessment and assumptions can have an impact on the Group's results and financial position.

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

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

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

Valuation of Goodwill and Trademarks with indefinite life
See disclosure A3 on Important estimates and assumptions for accounting purposes, disclosure C1 on Goodwill and Trademarks and accounting principles on page 73-74 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter
As at December 31, 2025, the Group recognize goodwill and trademarks with an indefinite life of SEK 147 million, representing 13 percent of total assets. IFRS requires that intangible assets with indefinite useful lives shall be tested for impairment annually. Such tests contains both complexity and significant features of assessments from the Group management.

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

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

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

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

Other Information than the annual accounts and consolidated accounts
This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-52 and 99-103. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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

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

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

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of CellaVision AB for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

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

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

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

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

The auditor's examination of the Esef report

Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for CellaVision AB for year 2025.

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

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

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

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

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

Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.
RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

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

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

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

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

KPMG AB, Box 227, 201 22, Malmö, was appointed as CellaVision AB's auditor by the general meeting on May 6, 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2022.

Malmö 31 March, 2026
KPMG AB

Jonas Nihlberg,
Authorized Public Accountant
Auditor in-charge

Tobias Lindberg
Authorized Public Accountant

Reconciliation

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

Net sales

SEK thousands	Jan-Dec 2025 (%)	Jan-Dec 2025	Jan-Dec 2024 (%)	Jan-Dec 2024
Last period		723,217		677,292
Organic growth	9%	65,345	7%	48,305
Currency effect	-4%	-29,594	0%	-2,380
Current period	5%	758,968	7%	723,217

Gross margin

SEK thousands	Jan-Dec 2025	Jan-Dec 2024
Net sales	758,968	723,217
Gross profit	519,877	487,074
Gross margin	**68.5%**	**67.3%**

Operating margin

SEK thousands	Jan-Dec 2025	Jan-Dec 2024
Net sales	758,968	723,217
Operating profit/loss	202,073	177,679
Operating margin	**26.6%**	**24.6%**

EBITDA

SEK thousands	Jan-Dec 2025	Jan-Dec 2024
Operating profit/loss	202,073	177,679
Depreciation/impairment	39,308	41,005
EBITDA	**241,381**	**218,684**

Return on equity

SEK thousands	Jan-Dec 2025	Jan-Dec 2024
Profit/loss for the period	153,078	140,722
Average equity	851,653	766,058
Return on equity	**18%**	**18%**

Return on operating capital

SEK thousands	Jan-Dec 2025	Jan-Dec 2024
Operating profit/loss	202,073	177,679
Average operating capital	707,319	673,098
Return on operating capital	**29%**	**26%**

Equity-asset ratio

SEK thousands	12/31/2025	12/31/2024
Equity	887,578	815,727
Balance sheet total	1,094,888	1,013,054
Equity ratio	**81%**	**81%**

Net investments

SEK thousands	12/31/2025	12/31/2024
Tangible assets	18,808	11,993
Intangible assets	67,464	65,755
Disposals	-17	0
Net investments	**86,255**	**77,748**

Equity per share

SEK	12/31/2025	12/31/2024
Equity	887,578,193	815,726,520
Number of shares	23,851,547	23,851,547
Equity per share	**37.21**	**34.20**

Net debt/equity ratio

SEK thousands	12/31/2025	12/31/2024
Interest-bearing debts	25,651	26,849
Cash and bank	188,216	149,430
Sum net debt	**-162,564**	**-122,581**
Equity	887,578	815,727
Net debt/equity ratio	**-0.18**	**-0.15**

Calculation of Operating capital

SEK thousands	12/31/2025	12/31/2024
Balance sheet total	**1,094,888**	**1,013,054**
Deducted:		
Cash and bank	188,216	149,430
Other long-term receivables	2,544	2,653
Other current liabilities, not interest-bearing	2,207	2,372
Trade payables	35,731	32,222
Warranty provisions	969	2,268
Accrued expenses and deferred income	56,664	58,077
Other provisions	5,099	6,254
Defferred tax liability	79,313	69,285
Sum, Operating capital	**724,146**	**690,492**

Financial Definitions

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

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

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

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

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

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

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

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

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

Gross profit
Net sales less of cost of goods sold.

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

Return on equity
Net earnings divided by average equity.

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

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

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

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

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

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

Glossary – Medical Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mycology
The science of fungi.

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

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

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

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

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

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

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

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

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