

# Q4

## Solid Quarter driven by Strong Performance in Americas

**CellaVision**  
**Interim Report**  
**Year-end Bulletin 2025**

Organic sales growth:  
Q4, 2025: 12.2% (-7.4)

EBITDA margin:  
Q4, 2025: 33% (33)

Oktober 1<sup>st</sup> – December 31<sup>st</sup>, 2025

Net sales increased by 5.6% (-7.0) to SEK 197 m (187).

Sales increased organically by 12.2% (-7.4), currency effect -6.6% (0.4).

EBITDA increased to SEK 65 m (61).

EBITDA margin amounted to 33% (33).

Profit before tax increased to SEK 55 m (51).

Earnings per share before and after dilution increased to SEK 1.79 (1.72).

Cash flow from operating activities increased to SEK 51 m (46).

The Board of Directors proposes to increase the dividend to SEK 2.75 per share for 2025 (2.50).

### Significant events during the period

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

	Oct-Dec		Jan-Dec	
(MSEK)	2025	2024	2025	2024
Net sales	197	187	759	723
Gross profit	132	129	520	487
EBITDA	65	61	241	219
EBITDA margin, %	33	33	32	30
Profit before tax	55	51	194	177
Earnings per share before and after dilution	1.79	1.72	6.42	5.90
Cash flow from operating activities	51	46	201	198
Total cash flow	30	11	40	27
Equity ratio, %	81	81	81	81

**CELLAVISION**

# CEO's Comment

CellaVision ended the year with a positive quarter mainly driven by strong regional performances in the Americas and EMEA, while the quarter was softer in APAC.

Full-year performance remained solid with double-digit growth in the Americas, moderate increase in EMEA, and some decrease in APAC.

We keep focusing on delivering cutting-edge solutions, reaffirming our market position, and advancing strategic priorities. CellaVision's business is subject to quarterly fluctuations due to order-based sales made by end users through our partners, followed by a time lag until the actual installation of the entire bloodline takes place at laboratories.

## The Fourth Quarter in Brief

Net sales for the Group reached SEK 197 m (187), representing 12 percent organic growth compared to the same quarter last year. EBITDA increased to SEK 65 m (61), corresponding to a margin of 33 percent (33). The gross margin decreased to 67 percent (69).

Cash flow from operating activities was strong, supported by favorable changes in working capital. It amounted to SEK 51 m (46), contributing to a total cash flow of SEK 30 m (11) for the quarter. Our financial position remains strong with a year-end cash position of SEK 188 m (149).

Sales in the Americas increased by 50 percent, reaching SEK 90 m (60), compared to the corresponding quarter of 2024. Adjusted for negative currency effects of 8 percent, sales increased organically by 58 percent. The compare is favorable this year as the fourth quarter of 2024 was negatively impacted by the challenging market environment in the US, following the presidential election. The strong performance was driven by elevated demand from end users. Large instruments continued to perform well and booking levels from smaller laboratories increased in the fourth quarter. We are experiencing a sustained

demand for our solutions, particularly from larger integrated health networks in the US.

In EMEA, sales increased by 7 percent to SEK 80 m (74), compared to the corresponding quarter of 2024. Adjusted for negative currency effects of 5 percent, sales increased organically by 12 percent. The growth was primarily driven by strong sales of instruments, with favorable performances for both large and small systems. This was partly offset by lower sales of software and reagents during the quarter, limiting overall growth.

Sales in APAC amounted to SEK 28 m (52). Adjusted for negative currency effects of 7 percent, sales decreased organically by 40 percent. The strong fourth quarter of 2024, related to a tender in Australia, makes it a tough compare. In China, instrument sales leveraged from the expanded footprint of local production of systems by our partner, supporting a stable underlying demand. In Southeast Asia, we saw increased customer engagement and a growing installed base. Hematology reagents in APAC continued the positive trend seen throughout the year.

## Progress on Strategic Direction

During the quarter, we moved our strategic priorities forward and maintained strong operational activity throughout our research and development portfolio, yielding favorable results.

CellaVision announced a major accomplishment in December 2025 when the new CellaVision® Bone Marrow Aspirate (BMA) Application received CE marking approval as a Class C product. The BMA Application provides laboratories with a reliable and advanced solution for automating, standardizing, and simplifying the morphological analysis of bone marrow aspirates. Launch activities are planned to start during the first quarter of 2026.

Additionally, the upgraded software version for hematology instruments has been successfully validated at a selected

customer site. It is designed to enhance the customer experience, unveiling a fully reworked, modern, and user-friendly interface along with powerful features that streamline laboratory workflows. A gradual rollout will take place throughout 2026.

Our investments in innovation are progressing as planned and will start to materialize in launches within hematology in 2026 and onwards. The development of a new and revolutionary microscopy technology, which is based on our acquisition of the IP rights for Fourier Ptychographic Microscopy (FPM), is progressing well. These results support our belief in our next-generation hematology analyzers, as well as pave the way for CellaVision to enter new adjacent market segments in the future. Throughout the year, partnership discussions have confirmed that we are moving forward with the development of a truly disruptive microscopy solution that may well become subject to entering new partnerships in a foreseeable future.

Finally, a sincere thank you to all our teams, our strategic partner organizations, and other key stakeholders who contributed to our advancement of new and existing solutions that help identify and diagnose patients with potential blood disorders. 2025 has continued to emphasize our relentless efforts and steadfast commitment to digitize cell microscopy analysis across all hematology laboratories worldwide.



A blue ink handwritten signature of Simon Østergaard, written in a cursive style.

**Simon Østergaard,**  
President and CEO

# Sales, Earnings and Investments

## Net Sales and Currency Effects

Net sales for the fourth quarter increased to SEK 197 m (187), an increase of 6 percent compared to the corresponding quarter last year. CellaVision invoices most of the sales in Euros and US dollars, which means that exchange rate fluctuations have an impact on the company's net sales and earnings. Net sales in the Americas are roughly evenly split between Euros and US dollars, whereas Euro is the predominant currency for net sales in both EMEA and APAC. Adjusted for negative currency effects of 7 percent, net sales increased organically by 12 percent compared to the corresponding quarter in 2024.

Net sales increased to SEK 759 m (723) for the full year 2025. Adjusted for negative currency effects of 4 percent, sales increased organically by 9 percent.

## Gross Profit and Gross Margin

Gross profit for the fourth quarter increased by 2 percent to SEK 132 m (129), corresponding to a gross margin of 67 percent (69).

For the full year the gross profit increased by 7 percent to SEK 520 m (487), corresponding to a gross margin of 68 percent (67).

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

Amortization of capitalized development expenses was unchanged from the corresponding quarter last year and amounted to SEK 2 m (2) and to SEK 7 m (7) for the full year.

## Operating Expenses

Operating expenses for the fourth quarter decreased by 1 percent to SEK 77 m (78), compared to the same quarter last year.

For the full year the operating expenses increased by 3 percent to SEK 318 m (309).

Sales and marketing expenses have decreased mainly due to lower consultancy costs. The increase in research and development expenses aligns with CellaVision's long-term product development strategy.

## EBITDA and EBITDA Margin

EBITDA for the fourth quarter increased to SEK 65 m (61), corresponding to an EBITDA margin of 33 percent (33). EBITDA improved due to higher gross profit and lower operating expenses.

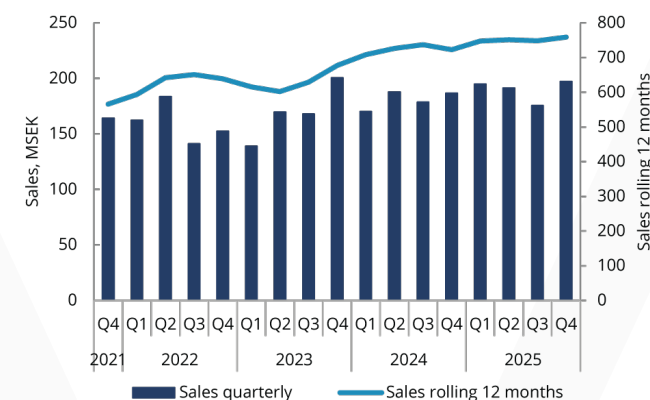
For the full year EBITDA increased by 10 percent to SEK 241 m (219), corresponding to an EBITDA margin of 32 percent (30).

## Net Financial Items

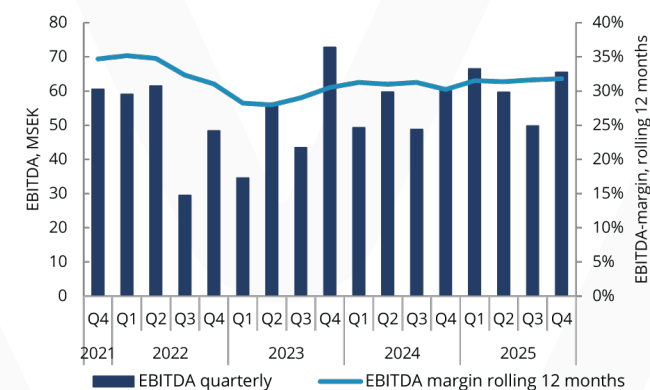
As of December 31<sup>st</sup>, 2025, interest-bearing liabilities in the form of bank loans amounted to SEK 4 m (6). Interest expenses related to bank loans for the fourth quarter amounted to SEK 0.2 m (0.3), compared to the same quarter last year. The net financial result is mainly impacted by exchange losses on financial items and interest expenses on lease liabilities in accordance with IFRS 16.

For the full year interest expenses from bank loans amounted to SEK 0.4 m (1.3).

Sales per quarter and rolling 12 months



EBITDA per quarter and EBITDA margin rolling 12 months







## Investments

CellaVision continuously capitalizes expenses related to product development. During the quarter, capitalized development expenses amounted to SEK 15 m (20). Total research and development expenses before capitalization amounted to SEK 37 m (41).

For the full year capitalized development expenses amounted to SEK 67 m (66). Total research and development costs, before capitalization, increased to SEK 165 m (153) for the full year.

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

## Cash Flow

At the end of the quarter, cash and cash equivalents increased to SEK 188 m (149). In addition, CellaVision has an unutilized overdraft facility of SEK 30 m (30).

Cash flow from operating activities increased to SEK 51 m (46) in the fourth quarter of 2025. The solid financial performance and decreased working capital contributed positively to cash flow. For the full year, the cash flow from operating activities increased to SEK 201 m (198).

Cash flow from investing activities for the quarter amounted to SEK -18 m (-24) and was, as in the corresponding period last year, mainly related to capitalized expenses for research and development. For the full year, the cash flow from investing activities amounted to SEK -86 m (-76).

Cash flow from financing activities for the quarter amounted to SEK -4 m (-10). For the full year, the cash flow from financing activities amounted to SEK -75 m (-95) and includes dividend to shareholders of SEK -60 m (-54).

The total cash flow for the quarter amounted to SEK 30 m (11) and for the full year to SEK 40 m (27).

## Parent Company

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

# Development in the Geographical Markets

## Americas: SEK 90 m (60)

Sales in the Americas increased by 50 percent, reaching SEK 90 m (60), compared to the corresponding quarter of 2024. Adjusted for negative currency effects of 8 percent, sales increased organically by 58 percent. The strong performance was driven by elevated demand from end users. The compare is favorable this year as the fourth quarter of 2024 was negatively impacted by the challenging market environment in the US, following the presidential election.

Order intake from laboratories, particularly large integrated health networks in the U.S., reached record-high levels during the quarter, reflecting continued demand for automated digital morphology solutions.

Following a softer start to the year, the CellaVision® DC-1 gained traction and reached booking levels in line with those of the prior year, confirming sustained demand for automation in smaller hospitals.

CellaVision further strengthened its market presence across the Americas through expanded participation in trade shows, symposiums, and targeted social media campaigns. Growth extended beyond Latin America into the Caribbean, supported by strong visibility at a major regional trade show held in Puerto Rico.

## EMEA: SEK 80 m (74)

Sales in the EMEA region increased by 7 percent to SEK 80 m (74), compared to the corresponding quarter of 2024. Adjusted for negative currency effects of 5 percent, sales increased organically by 12 percent. Growth was primarily driven by strong instrument sales, with positive performance for both small and large systems.

Reagent sales decreased slightly compared to the corresponding quarter last year, mainly related to currency effects. EMEA continues to represent a significant share of the global reagent business. Full year organic growth for reagents related to hematology was 10 percent.

Increased field presence at trade shows and industry events provided valuable opportunities to engage with partners and customers. A key highlight was a joint partner event hosted at CellaVision headquarters in Lund, Sweden, aimed at strengthening strategic alignment and advancing joint commercial initiatives.

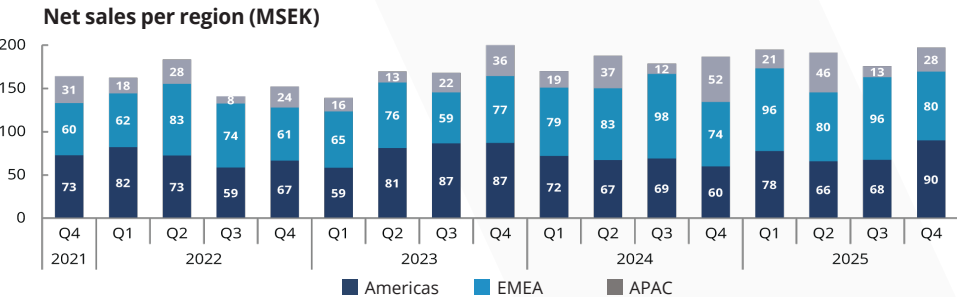
The region also benefited from strong visibility at multiple conferences and congresses during the autumn, supporting engagement with laboratory, hematology, and oncology professionals. Local market support teams remained actively involved through joint customer visits and on-site demonstrations, further strengthening partner collaboration across EMEA.

## APAC: SEK 28 m (52)

Sales in the APAC region amounted to SEK 28 m (52), representing a significant decrease compared to the corresponding quarter of 2024. Adjusted for negative currency effects of 7 percent, sales decreased organically by 40 percent. The decline is primarily explained by exceptionally strong comparable figures in the fourth quarter of 2024, which represented an all-time high in sales for the region in the quarter. Sales in the region have always fluctuated more over time compared to other regions.

Sales across APAC remained well balanced during the quarter, supported by continued adoption of CellaVision's solutions in China and South Asia-Pacific. During the second quarter of 2025, CellaVision started to ship instrument modules to our partner in China for local production. In China, instrument sales benefited from the expanded footprint, supporting stable underlying demand. In the South Asia-Pacific region, performance was particularly strong in Southeast Asia, where increased customer engagement and a growing installed base supported sales.

The reagents business delivered strong growth during the quarter, continuing the positive trend seen throughout the year. Increased field activities and closer collaboration with distribution partners improved market reach and customer onboarding, providing a strong foundation for continued growth in recurring revenues.



Net sales per region (MSEK)	Oct-Dec 2025	Oct-Dec 2024	Growth %	Jan-Dec 2025	Jan-Dec 2024	Growth %
Americas	90	60	50%	301	269	12%
EMEA	80	74	7%	350	334	5%
APAC	28	52	-47%	107	120	-11%
Total	197	187	6%	759	723	5%



# Research and Development

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

In early December, CellaVision achieved a major milestone when the CellaVision® Bone Marrow Aspirate (BMA) Application received CE marking as a Class C product under the European Union In Vitro Diagnostic Regulation (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, and runs on the CellaVision® DC-i instrument. With the BMA Application in place, laboratories can analyze bone marrow and peripheral blood samples in parallel, enabling a more comprehensive morphological assessment. Launch activities are planned to start during the first quarter of 2026.

The upgraded software version for our hematology instruments has been successfully

validated at a selected customer site. Designed to elevate the customer experience, the Digital Cell Morphology Software introduces a completely reworked, modern, and user-friendly interface, along with powerful new features that streamline the laboratory workflow. For newer DI-60 systems, the software upgrade also offers improved integration with Sysmex's SP-50™ smearing and staining device, along with a significant speed improvement. A gradual roll-out will take place throughout 2026.

The development of Fourier Ptychographic Microscopy (FPM) for hematology is progressing well, driving the next generation of hematology solutions and strengthening our leadership in advanced diagnostics. The potential of FPM is also being evaluated in adjacent fields such as pathology and cytology, where its speed and superior image quality offer clear advantages over conventional technologies.

CellaVision's patent portfolio included 26 patented innovations and 123 granted patents at the end of the period.





# Annual General Meeting

## Annual General Meeting 2026

The Board of Directors proposes to the Annual General Meeting 2026 to increase the dividend to SEK 2.75 per share be paid for 2025 (2.50), which is in line with the company's dividend policy.

The CellaVision Annual General Meeting 2026 will be held on April 28, 2026 at 15:00 o'clock CEST, in Lund. Shareholders wishing to have matters considered at the Annual General Meeting can send a written request by email to: [ir@cellavision.com](mailto:ir@cellavision.com) or ordinary mail addressed to: The Board of Directors, CellaVision AB, Mobilvägen 12, 223 62 Lund. The request must have been received at the latest seven weeks before the Annual General Meeting in order to be included in the notice to attend and thus the agenda of the Annual General Meeting.

## Annual and Sustainability Report 2025

The CellaVision Annual and Sustainability Report 2025 will be available on the company's web page on April 1, 2026.

# Declaration by the Board of Directors and President/ CEO

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



**Simon Østergaard**  
President and CEO

Lund, February 5, 2026

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



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

Amounts in '000 SEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	4	197,205	186,688	758,968	723,217
Cost of goods sold		-65,410	-57,517	-239,091	-236,143
<b>Gross profit</b>		<b>131,795</b>	<b>129,171</b>	<b>519,877</b>	<b>487,074</b>
Sales and marketing expenses		-31,589	-35,323	-129,883	-136,592
Administration expenses		-23,156	-22,201	-90,345	-85,357
R&D expenses		-21,948	-20,297	-97,576	-87,447
<b>Operating profit</b>	8	<b>55,102</b>	<b>51,350</b>	<b>202,073</b>	<b>177,679</b>
Interest income and similar profit items		392	2,877	2,903	7,340
Interest expense and similar profit loss items		-951	-2,738	-10,712	-8,159
<b>Profit before tax</b>		<b>54,543</b>	<b>51,489</b>	<b>194,264</b>	<b>176,860</b>
Tax		-11,930	-10,549	-41,186	-36,138
<b>Profit for the period</b>		<b>42,613</b>	<b>40,940</b>	<b>153,078</b>	<b>140,722</b>
<b>Other comprehensive income:</b>					
Components not to be reclassified to net profit:					
Effect on revaluation of pensions		531	210	666	150
Tax effect on revaluation of pensions		-132	-52	-166	-37
<b>Sum of Components not to be reclassified to net profit:</b>		<b>399</b>	<b>157</b>	<b>500</b>	<b>112</b>
Components to be reclassified to net profit:					
<i>Translation difference</i>					
Translation difference in the group		-6,930	6,766	-22,098	12,169
<b>Sum of Components to be reclassified to net profit:</b>		<b>-6,930</b>	<b>6,766</b>	<b>-22,098</b>	<b>12,169</b>
<b>Sum of other comprehensive income:</b>		<b>-6,531</b>	<b>6,923</b>	<b>-21,598</b>	<b>12,281</b>
<b>Comprehensive result for the period</b>		<b>36,082</b>	<b>47,863</b>	<b>131,480</b>	<b>153,003</b>



## Per Share Data

Per share data	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings per share, before and after dilution, SEK */	1.79	1.72	6.42	5.90
Equity per share, SEK	37.21	34.20	37.21	34.20
Number of shares outstanding	23,851,547	23,851,547	23,851,547	23,851,547
Average number of shares outstanding	23,851,547	23,851,547	23,851,547	23,851,547
Closing date stock price, SEK	157.20	217.50	157.20	217.50
Dividend per share, SEK	-	-	2.50	2.25

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

## Quarterly Earnings Trend

Amounts in '000 SEK	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net sales	197,205	175,633	191,328	194,802	186,688	178,656
Gross profit	131,795	121,301	129,572	137,209	129,171	121,288
Gross margin, %	67	69	68	70	69	68
Expenses	-76,693	-81,758	-79,262	-80,090	-77,821	-82,892
EBITDA	65,457	49,822	59,645	66,457	60,942	48,776
EBITDA margin, %	33	28	31	34	33	27
Net profit	42,613	31,338	37,610	41,517	40,940	31,114
Cash flow from operating activities	51,428	29,626	58,052	61,426	45,993	40,876
Total cash flow	29,842	3,629	-30,446	36,749	11,263	15,791

## Balance Sheet in Summary, Group

Amounts in ' 000 SEK	Note	12/31/2025	12/31/2024
<b>Assets</b>			
Intangible assets	5	528,877	487,645
Tangible assets	6	122,374	119,943
Financial assets	7	2,544	2,653
Inventory		111,808	124,823
Trade receivables	7	120,333	102,824
Other receivables	7	20,736	25,736
Cash and bank	7	188,216	149,430
<b>Total assets</b>		<b>1,094,888</b>	<b>1,013,054</b>
<b>Equity and liabilities</b>			
Equity		887,578	815,727
Deferred tax liability		79,313	69,285
Other provisions		5,099	6,254
Long-term debt, interest-bearing		11,971	12,678
Short-term debt, interest-bearing		13,680	14,171
Short-term debt, non interest-bearing	7	60,547	60,449
Trade payables	7	35,731	32,222
Warranty provisions		969	2,268
<b>Total equity and liabilities</b>		<b>1,094,888</b>	<b>1,013,054</b>

## Consolidated Statement of Changes in Equity, Group

Amounts in ' 000 SEK	12/31/2025	12/31/2024
Balance at the beginning of the year	815,727	716,389
Dividend	-59,629	-53,666
Profit for the period	153,078	140,722
Other comprehensive income for the period	-21,598	12,281
<b>Closing balance</b>	<b>887,578</b>	<b>815,727</b>

## Cash Flow Statement in Summary, Group

Amounts in '000 SEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Result before taxes	54,543	51,489	194,264	176,860
Adjustment for items not included in cash flow	-1,558	15,681	40,837	63,144
Income tax paid	-10,054	-6,877	-31,383	-26,154
<b>Cash flow from operating activities before changes in working capital</b>	<b>42,931</b>	<b>60,293</b>	<b>203,718</b>	<b>213,850</b>
Changes in working capital	8,497	-14,300	-3,186	-15,412
<b>Cash flow from operating activities</b>	<b>51,428</b>	<b>45,993</b>	<b>200,532</b>	<b>198,438</b>
Capitalization of development costs	-15,024	-20,366	-67,464	-65,755
Acquisitions/divestment of intangible assets	-	374	-	-
Acquisitions/divestment of tangible assets	-2,845	-4,757	-18,808	-11,994
Acquisitions/divestment of financial assets	129	381	109	1,743
<b>Cash flow from investing activities</b>	<b>-17,740</b>	<b>-24,368</b>	<b>-86,163</b>	<b>-76,006</b>
Amortization of loans	-378	-7,211	-1,598	-28,960
Amortization of leasing debts	-3,468	-3,150	-13,368	-12,463
Dividend paid	-	-	-59,629	-53,666
<b>Cash flow from financing activities</b>	<b>-3,846</b>	<b>-10,361</b>	<b>-74,595</b>	<b>-95,089</b>
<b>Total cash flow</b>	<b>29,842</b>	<b>11,263</b>	<b>39,774</b>	<b>27,342</b>
Liquid funds at beginning of period	158,668	137,663	149,430	121,645
Exchange rate fluctuations in liquid funds	-294	504	-988	443
Liquid funds at end of period	188,216	149,430	188,216	149,430

Disclosures regarding interest expense:

Interest expenses for Jan-Dec 2025 amount to SEK 886 k (1,886) whereof SEK 485 k (545) is attributable to leasing in accordance with IFRS 16.



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

Amounts in '000 SEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	155,470	142,494	583,505	555,523
Cost of goods sold	-39,032	-29,524	-138,243	-133,896
<b>Gross profit</b>	<b>116,438</b>	<b>112,970</b>	<b>445,262</b>	<b>421,627</b>
Sales and marketing expenses	-20,344	-25,345	-87,185	-96,410
Administration expenses	-18,954	-17,994	-74,776	-68,287
R&D expenses	-35,062	-39,119	-158,185	-146,837
<b>Operating profit</b>	<b>42,078</b>	<b>30,513</b>	<b>125,116</b>	<b>110,094</b>
Interest income and financial exchange gains	1,805	4,700	4,217	13,889
Interest expense and financial exchange losses	-596	-2,383	-9,699	-6,992
<b>Profit before income tax</b>	<b>43,287</b>	<b>32,830</b>	<b>119,634</b>	<b>116,991</b>
Taxes	-9,087	-6,952	-24,894	-23,399
<b>Net profit</b>	<b>34,200</b>	<b>25,878</b>	<b>94,740</b>	<b>93,592</b>

Statement of Comprehensive Income, Parent Company	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net profit for the period	34,200	25,878	94,740	93,592
Other comprehensive income	-	-	-	-
<b>Comprehensive profit for the period</b>	<b>34,200</b>	<b>25,878</b>	<b>94,740</b>	<b>93,592</b>

## Balance Sheet in Summary, Parent Company

Amounts in '000 SEK	12/31/2025	12/31/2024
<b>Assets</b>		
Intangible assets	23,953	26,944
Tangible assets	12,725	7,074
Deferred tax assets	532	755
Long term receivables from group companies	25,963	32,162
Financial assets	261,426	261,220
Inventory	68,497	86,655
Trade receivables	96,404	72,581
Receivables from group companies	4,327	4,598
Other receivables	18,498	21,543
Cash and bank	170,333	135,189
<b>Total assets</b>	<b>682,658</b>	<b>648,721</b>
<b>Equity and liabilities</b>		
Equity	590,052	554,941
Other provisions	1,611	1,399
Short-term debt, non interest-bearing	41,468	41,838
Trade payables	25,840	22,111
Liabilities to group companies	22,718	26,164
Warranty provisions	969	2,268
<b>Total equity and liabilities</b>	<b>682,658</b>	<b>648,721</b>

# Notes

## NOTE 1. ACCOUNTING POLICIES

The Group applies IFRS Accounting Standards, as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Annual Accounts Act and the Nasdaq Stockholm Rule Book for Issuers. Disclosures in accordance with IAS 34 p. 16A appears not only in the financial statements and their accompanying notes but also in other parts of the interim report. The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. The accounting policies and calculation methods applied are consistent with those described in the Annual and Sustainability Report for 2024.

## NOTE 2. SEGMENT REPORTING

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

## NOTE 4. ALLOCATION OF SALES

Amounts in ' 000 SEK	Oct-Dec 2025				Oct-Dec 2024			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	67,995	452	21,513	89,960	39,127	352	20,654	60,133
EMEA	34,818	31,099	13,670	79,587	25,433	32,584	16,482	74,499
APAC	23,512	2,066	2,080	27,658	41,960	1,388	8,708	52,056
<b>Total</b>	<b>126,325</b>	<b>33,617</b>	<b>37,263</b>	<b>197,205</b>	<b>106,520</b>	<b>34,324</b>	<b>45,844</b>	<b>186,688</b>

Amounts in ' 000 SEK	Jan-Dec 2025				Jan-Dec 2024			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	202,899	2,758	95,588	301,245	176,629	2,279	89,654	268,561
EMEA	147,871	137,579	64,924	350,374	132,485	134,032	67,757	334,273
APAC	88,882	8,519	9,948	107,349	98,058	4,234	18,091	120,383
<b>Total</b>	<b>439,652</b>	<b>148,856</b>	<b>170,460</b>	<b>758,968</b>	<b>407,171</b>	<b>140,544</b>	<b>175,502</b>	<b>723,217</b>

Other refers to spare parts and consumables.

## NOTE 3. RISKS AND UNCERTAINTIES

CellaVision is exposed to several risks, which may impact the Group's development to a greater or lesser extent. Reduced demand, currency fluctuations and production disruptions are both risks and uncertainties to varying degrees. For a more detailed description of the risks and uncertainties facing CellaVision, please refer to the risk analysis on pages 53-55 and Note A2 and A5 in the Annual and Sustainability Report for 2024.



# Notes, Cont'd

## NOTE 5. INTANGIBLE ASSETS

Amounts in '000 SEK	12/31/2025	12/31/2024
Capitalised expenditure for development	327,091	267,984
Goodwill	120,679	128,136
Trademarks, customer relationships and other intangible assets	81,107	91,525
<b>Total intangible assets</b>	<b>528,877</b>	<b>487,645</b>

## NOTE 6. TANGIBLE FIXED ASSETS

Amounts in '000 SEK	12/31/2025	12/31/2024
<b>Right of use assets</b>		
Land and buildings	20,956	18,947
Machinery, equipment	2,606	2,754
<b>Total right of use assets</b>	<b>23,562</b>	<b>21,701</b>
<b>Tangible fixed assets that are not right of use assets</b>		
Land and buildings	63,887	69,123
Machinery, equipment	34,925	29,119
<b>Total tangible fixed assets that are not right of use assets</b>	<b>98,812</b>	<b>98,242</b>
<b>Total tangible fixed assets</b>	<b>122,374</b>	<b>119,943</b>

The tangible fixed assets amounted to SEK 122,374 thousand on the balance sheet date. The majority of the right of use assets consists of leases for office premises. For all leases for which the Group is lessee (which are not short term leases or low value assets), the Group recognizes a right of use asset and a lease liability.

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

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

## NOTE 7. FINANCIAL ASSETS AND LIABILITIES

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

## NOTE 8. EMPLOYEES

Average number of employees	Oct-Dec 2025	Oct-Dec 2024
Permanent employees	236	219
Temporary employees	14	17
<b>Total</b>	<b>250</b>	<b>236</b>

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

## NOTE 9. SIGNIFICANT EVENTS AFTER THE PERIOD CLOSE

No significant events have occurred after the period close.

# Reconciliation Tables KPIs, Non-IFRS Measures

## Equity-asset ratio

Amounts in ' 000 SEK	12/31/2025	12/31/2024
Equity	887,578	815,727
Balance sheet total	1,094,888	1,013,054
Equity ratio	81%	81%

## Gross margin

Amounts in ' 000 SEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	197,205	186,688	758,968	723,217
Gross profit	131,795	129,171	519,877	487,074
Gross margin	67%	69%	68%	67%

## Operating margin

Amounts in ' 000 SEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	197,205	186,688	758,968	723,217
Operating profit	55,102	51,350	202,073	177,679
Operating margin	28%	28%	27%	25%

## EBITDA

Amounts in ' 000 SEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit	55,102	51,350	202,073	177,679
Amortization/depreciation/write-down	10,355	9,592	39,308	41,005
EBITDA	65,457	60,942	241,381	218,684

## Net sales

	Oct-Dec 2025 (%)	Oct-Dec 2025 '000 SEK	Oct-Dec 2024 (%)	Oct-Dec 2024 '000 SEK
Last period		186,688		200,632
Organic growth	12.2%	22,834	-7.4%	-14,746
Currency effect	-6.6%	-12,317	0.4%	802
Current period	5.6%	197,205	-7.0%	186,688

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

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

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

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

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

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

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

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

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

# Questions Concerning the Report

## Publication

This information constitutes information that CellaVision AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication on February 5, 2026 at 7:20 a.m. CET.

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

## Conference

In connection with the release of the interim report analysts, investors and media are invited to a telephone conference and audio webcast on February 5, 2026 at 11:00 a.m. CET where Simon Østergaard, President & CEO, will present and comment the report. The presentation will be in English via a conference call or audio webcast:

To participate via webcast, use the link below.

<https://cellavision.events.inderes.com/q4-report-2025>

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

<https://events.inderes.com/cellavision/q4-report-2025/dial-in>

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

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# Financial Calendar 2026

Year-end Bulletin 2025  
February 5, 2026

Interim Report January-March  
April 24, 2026

Annual General Meeting  
April 28 2026

Interim Report January-June  
July 17, 2026

Interim Report January-September  
October 29, 2026

Year-end Bulletin 2026  
February 4 2027



# This is CellaVision

## About Us

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

## Our Strategic Ambition: The Power of Focus

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

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

## Financial Ambition

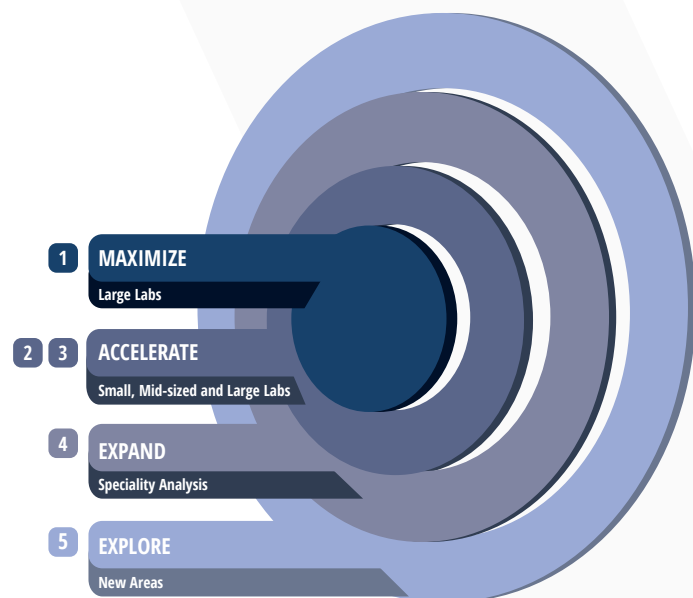
CellaVision's objective is to create a global standard for digital microscopy. The objective is broken down in two important financial targets:

### • Sales growth

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

### • Profitability

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



## Mission

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

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

## Vision

*Elevating healthcare through the evolution of microscopy*

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