Q2 | CellaVision Interim Report April–June 2026

Sales recovery with all-time high in Americas

Organic sales growth:
Q2, 2026: 5.6% (7.6)

EBITDA margin:*
Q2, 2026: 27% (31)

April 1 – June 30, 2026

Net sales increased by 4.5% (1.9) to SEK 200 m (191).
Sales increased organically by 5.6% (7.6), currency effect -1.1% (-5.8).
EBITDA amounted to SEK 55 m (60).*
EBITDA margin amounted to 27% (31).*
Profit before tax amounted to SEK 41 m (48).
Earnings per share before and after dilution amounted to SEK 1.37 (1.58).
Cash flow from operating activities amounted to SEK 29 m (58).

Significant events during the period

Steve Ferguson has been appointed Chief Executive Officer (CEO) as of June 5, 2026.

At the Annual General Meeting April 28, 2026, Zlatko Rihter was elected as the new Chairman of the Board of Directors and Louise Armstrong-Denby resigned as Board member.

(MSEK)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025	R12 2025/2026
Net sales	200	191	366	386	759	739
Gross profit	141	130	255	267	520	508
EBITDA*	55	60	94	126	241	210
EBITDA margin, %*	27	31	26	33	32	28
Profit before tax	41	48	70	100	194	163
Earnings per share before and after dilution	1.37	1.58	2.31	3.32	6.42	5.41
Cash flow from operating activities	29	58	92	119	201	173
Total cash flow	-58	-30	-16	6	40	17
Equity ratio, %	78	79	78	79	81	78

* EBITDA for the second quarter 2026 was charged with expenses of SEK 9 m associated with the initial phase of the CEO transition. Adjusted for this, EBITDA and the EBITDA margin increased compared with the same quarter last year.

CELLAVISION

CEO's Comment

CellaVision's second quarter showed a recovery from the slower start to the year. Sales in Americas reached an all-time high, driven by robust demand for large instruments. EMEA was still slightly affected by the recently concluded inventory adjustment from our main distribution partner, however the launch of our bone marrow analysis offering generated initial sales. In APAC, despite market headwinds in China, we maintained steady performance, particularly seeing a notable uptake of the reagents business in Japan and Australia.

These results reinforce our confidence in the market opportunity and demonstrate progress in translating our investments in innovation into commercial results. As I step into the role of CEO, I am committed to building on this momentum by combining our strong innovation portfolio with focused commercial execution.

The Second Quarter in Brief

Net sales for the Group reached SEK 200 m (191), representing an organic growth of 6 percent compared to the same quarter last year. The gross margin amounted to 70 percent (68). EBITDA amounted to SEK 55 m (60), corresponding to an EBITDA margin of 27 percent (31).

Cash flow from operating activities of SEK 29 m (58) was negatively impacted by increased accounts receivable as a result of higher sales. Total cash flow of SEK -58 m (-30) for the quarter included dividend to shareholders of SEK -66 m (-60). Our financial position remains robust.

Americas: All-time high sales driven by large instruments

Sales in Americas increased significantly by 60 percent, reaching SEK 105 m (66) compared with the corresponding quarter in 2025. Adjusted for negative currency effects of 2 percent, sales increased organically by 62 percent. This marks an all-time high for large instrument sales in the region, driven by the accelerating transition to automated workflows among mid-sized and large laboratory networks.

EMEA: Stable result and concluded inventory adjustment

Sales in EMEA decreased by 5 percent to SEK 75 m (80) compared with the corresponding quarter in 2025. Adjusted for negative currency effects of 1 percent, sales decreased organically by 4 percent. The development was slightly affected by the recently concluded inventory adjustment from our main distribution partner, as well as softer software sales due to quarterly fluctuations. The launch of the CellaVision® Bone Marrow Aspirate (BMA) Application received positive customer interest and delivered its first sales, while commercial rollout continued with high activity.

APAC: Steady development but headwind in China

Sales in APAC decreased by 59 percent to SEK 19 m (46) compared with the corresponding quarter in 2025. Adjusted for negative currency effects of 1 percent, sales decreased organically by 58 percent. The decline reflects a difficult comparison with the second quarter in 2025, which included one-off instrument module shipments for starting local production in China. Market conditions in China remained challenging, while performance outside China remained stable. South Asia Pacific delivered steady results, and reagent sales grew strongly, particularly in Japan and Australia.

Advancing our Strategic Direction

The commercial launch of the new BMA Application in EMEA marks a key milestone in our expansion into specialized microscopy. By addressing the critical need to automate and standardize bone marrow analysis, the application demonstrates our ability to successfully translate our R&D investments in advanced diagnostics.

The development of Fourier Ptychographic Microscopy (FPM) continues to advance well through key development phases, forming the foundation of next-generation hematology analyzers and reinforcing our position in advanced diagnostics. The current results continue to strengthen our confidence in FPM as a versatile platform technology for future innovation and growth beyond standard hematology, including adjacent fields such as pathology and cytology.

Since assuming the role of CEO, I have been impressed by the expertise, commitment, and drive of our people. I am genuinely excited to be part of CellaVision, a global leader in digital microscopy with significant opportunities for continued growth.

Sustaining our leadership in hematology while expanding into adjacent clinical applications will require continued innovation, but also effective commercial execution. We will sharpen our focus on successful product launches, deepen collaboration with our distribution partners and strengthen customer engagement.

Finally, I would like to extend my sincere appreciation to the entire CellaVision team, customers, partners, and stakeholders for the warm welcome. I also wish to thank Simon Østergaard for his steadfast leadership and significant contributions over the past five years, which have laid a strong foundation for CellaVision's future success.

I look forward to driving innovation and creating long-term value by investing in our portfolio, our people and our market presence. Together, we are advancing the digital transformation of microscopy in laboratories worldwide.

Steve Ferguson,
President and CEO

Sales, Earnings and Investments

Net Sales and Currency Effects

Net sales for the second quarter increased to SEK 200 m (191), an increase of 4 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 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 1 percent, net sales increased organically by 6 percent compared to the corresponding quarter in 2025.

Net sales amounted to SEK 366 m (386) for the six-month period, which corresponds to an organic growth of -1 percent.

Gross Profit and Gross Margin

Gross profit for the second quarter increased by 9 percent to SEK 141 m (130), corresponding to a gross margin of 70 percent (68).

For the six-month period the gross profit decreased by 5 percent to SEK 255 m (267), corresponding to a gross margin of 70 percent (69).

The gross margin is influenced by purchase prices for materials and components, sales mix, amortization of capitalized development expenses, inventory adjustments, and currency effects. The improved gross margin in the quarter was primarily driven by improved sales mix. Price increases towards customers introduced in the second quarter this year have had limited effect so far.

As a result of the launches of the CellaVision® Bone Marrow Aspirate Application and the upgraded Digital Cell Morphology Software, amortization of capitalized development expenses increased compared to the corresponding quarter last year and amounted to SEK 5 m (2) and to SEK 8 m (4) for the six-month period.

Operating Expenses

Operating expenses for the second quarter increased by 26 percent to SEK 100 m (79), compared to the same quarter last year.

For the six-month period the operating expenses increased by 16 percent to SEK 185 m (159).

Sales and marketing expenses have been kept on similar levels as last year. Administration expenses during the second quarter increased to SEK 36 m (24) and were impacted by costs of SEK 9 m associated with the initial phase of the CEO transition.

CellaVision continues to invest in research and development in alignment with its long-term product development strategy. Total research and development expenses before capitalization amounted to SEK 45 m (43) in the second quarter. Capitalized expenses related to development projects decreased to SEK 15 m (20), primarily driven by lower level of expenditures and reduced hardware purchases compared to the same quarter last year. This situation reflects the normal fluctuations throughout different maturity stages of ongoing projects. Currently, a larger proportion of the development organization is working on early-stage projects. As a result, research and development costs increased in the second quarter to SEK 30 m (22).

EBITDA and EBITDA Margin

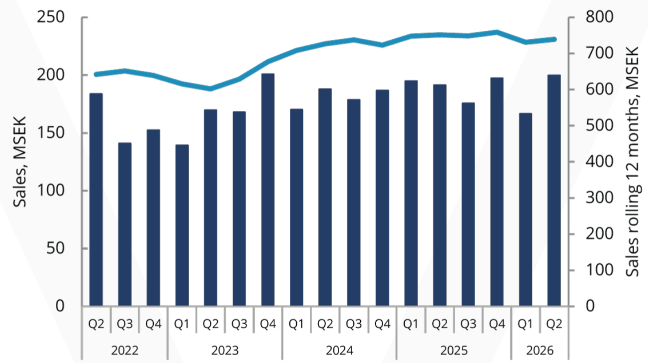
EBITDA for the second quarter amounted to SEK 55 m (60), corresponding to an EBITDA margin of 27 percent (31). The improved gross profit did not fully compensate for the increased operating expenses.

For the six-month period EBITDA amounted to SEK 94 m (126), corresponding to an EBITDA margin of 26 percent (33).

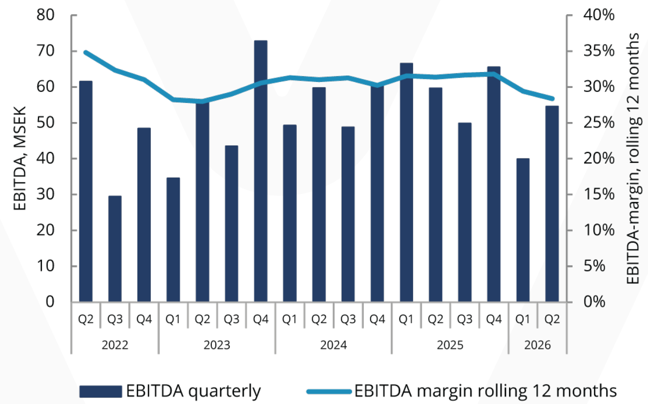
SALES MODEL AND STRATEGIC ALLIANCE

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

Sales per quarter and rolling 12 months



EBITDA per quarter and EBITDA margin rolling 12 months



Net Financial Items

As of June 30, 2026, interest-bearing liabilities in the form of bank loans amounted to SEK 3 m (5). Interest expenses related to bank loans for the second quarter were below SEK 0.1 m, like the same quarter last year.

For the six-month period interest expenses from bank loans amounted to SEK 0.1 m (0.1).

Investments

CellaVision continuously capitalizes expenses related to product development. During the quarter, capitalized development expenses amounted to SEK 15 m (20). The lower capitalization is mainly attributable to lower expenditure levels and reduced hardware purchases compared with the corresponding quarter last year.

For the six-month period capitalized development expenses amounted to SEK 27 m (39). Total research and development costs, before capitalization, increased to SEK 86 m (85) for the same period.

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

Cash Flow

At the end of the quarter, cash and cash equivalents amounted to SEK 172 m (155). In addition, CellaVision has an unutilized overdraft facility of SEK 30 m (30).

Cash flow from operating activities amounted to SEK 29 m (58) in the second quarter of 2026. Increased accounts receivable, as a result of higher sales, contributed negatively to cash flow, as did increased capital tied up in inventory. For the six-month period, the cash flow from operating activities amounted to SEK 92 m (119).

Cash flow from investing activities for the quarter amounted to SEK -18 m (-25) and was, as in the corresponding period last year, mainly related to capitalized expenses for research and development. For the six-month period, the cash flow from investing activities amounted to SEK -34 m (-46).

Cash flow from financing activities for the quarter amounted to SEK -70 m (-63) and included dividend to shareholders of SEK -66 m (-60). For the six-month period, the cash flow from financing activities amounted to SEK -74 m (-67).

The total cash flow for the quarter amounted to SEK -58 m (-30) and for the six-month period to SEK -16 m (6).

Parent Company

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

Net sales for the second quarter increased by 3 percent to SEK 155 m (150). Gross profit increased to SEK 123 m (112). Research and development costs amounted to SEK 43 m (41), with capitalization of development costs carried out at Group level. Profit after financial items increased to SEK 27 m (26).

For the six-month period net sales decreased by 7 percent to SEK 277 m (299). Gross profit amounted to SEK 217 m (229). Research and development costs amounted to SEK 82 m (82), with capitalization of development costs carried out at Group level. Profit after financial items increased to SEK 43 m (57).

No significant investments were made in non-current assets during the quarter. Financial assets primarily related to shares in subsidiaries. At the end of the quarter cash and bank increased to SEK 157 m (140). The company had no interest-bearing debt.

Development in the Geographical Markets

Americas: SEK 105 m (66)

Sales in Americas increased significantly by 60 percent, reaching SEK 105 m (66) compared with the corresponding quarter in 2025. Adjusted for negative currency effects of 2 percent, sales increased organically by 62 percent. This strong performance marks an all-time high for large instruments sales in the region, reflecting a continued solid installation pace and sustained adoption of automated digital morphology solutions.

The strong development was primarily driven by robust demand for larger, more automated instrument platforms among mid-sized and large laboratory networks. Continued shortages of skilled laboratory personnel are accelerating the transition toward higher-capacity, automated workflows that enhance efficiency and standardization.

Sales of smaller instruments were impacted by elevated inventory levels which came from precautionary purchases made in 2025 related to tariff uncertainties. However, these levels continue to normalize as we work closely with our partners.

During the first half of 2026, the Americas also recorded higher order intakes from Canada and Latin America. Major training and marketing initiatives implemented throughout 2025 have now delivered results.

EMEA: SEK 75 m (80)

Sales in EMEA decreased by 5 percent to SEK 75 m (80) compared with the corresponding quarter in 2025. Adjusted for negative currency effects of 1 percent, sales decreased organically by 4 percent. Sales continued to be slightly affected by the recently concluded inventory adjustment from our main distribution partner. The increased instrument sales were partially offset by quarterly fluctuations in software sales. Underlying market activity remains solid, supported by the region's growing installed base.

The joint launch of the CellaVision® Bone Marrow Aspirate (BMA) Application with Sysmex Corporation in EMEA has delivered its first sales. Revenue from the BMA Application is expected to contribute progressively more as commercial rollout advances. Commercial activities remained high throughout the quarter, supported by our presence at key industry events, including ISLH in Edinburgh and EHA in Stockholm. Positive customer feedback reinforced our confidence in the BMA Application, while targeted digital campaigns supported continued demonstrations, installations, and training across the region.

Reagent sales in the region were in line with the corresponding quarter last year. The extreme heatwave in France at the end of June resulted in temporary delays for some shipments from the production facility in Bordeaux. This was to ensure the completion of required quality control measures.

APAC: SEK 19 m (46)

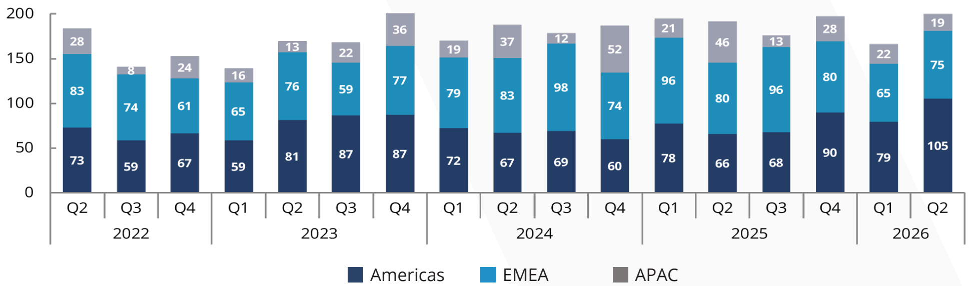
Sales in APAC decreased by 59 percent to SEK 19 m (46) compared with the corresponding quarter in 2025. Adjusted for negative currency effects of 1 percent, sales decreased organically by 58 percent. The decline reflects a difficult comparison with the second quarter in 2025, which included high volumes of instrument modules shipped to China for local production.

Market conditions in China are challenging, with healthcare cost containment measures impacting investment activity and creating a cautious purchasing environment. At the same time, underlying demand for digital morphology solutions remains solid at the laboratory level.

Outside China, performance across the region remained stable. The South Asia Pacific region delivered steady results, supported by continued activity in Southeast Asia and Australia. Growing partner engagement and broader adoption of digital solutions across laboratory networks contributed positively during the quarter.

The reagents business delivered strong growth across all sub-regions, particularly in Japan and Australia. This performance reflects continued commercial execution and close collaboration with distribution partners, positioning our offering as an integrated workflow solution. The expanding reagent business supports the increasing share of recurring revenue over time.

Net sales per region, MSEK



Net sales per region MSEK	Apr-Jun 2026	Apr-Jun 2025	Growth %	Jan-Jun 2026	Jan-Jun 2025	Growth %
Americas	105	66	60%	185	144	28%
EMEA	75	80	-5%	141	175	-20%
APAC	19	46	-59%	41	67	-39%
Total	**200**	**191**	**4%**	**366**	**386**	**-5%**

Research and Development

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

The new CellaVision® Bone Marrow Aspirate (BMA) Application represents a key milestone in expanding beyond traditional hematology into specialized digital microscopy applications. Bone marrow aspirate examination is central to the diagnosis and monitoring of blood cancer and other serious blood disorders. The application addresses the critical need to automate, standardize, and streamline the manual, expertise-intensive process of bone marrow aspirate analysis, thereby improving diagnostic consistency and efficiency for laboratories.

In EMEA, following its regulatory approval, the application has been introduced to the market with strong initial interest from potential customers and partners. Joint product demonstrations and customer engagement activities with our distribution partner, Sysmex Corporation, have highlighted the practical value of the solution in real-world laboratory settings. The FDA registration process is ongoing, with the objective of obtaining 510(k) market clearance in the U.S. before year-end.

The development of Fourier Ptychographic Microscopy (FPM) continues to progress well, advancing through key development phases, to form the foundation of our next-generation hematology analyzers and reinforcing our position in advanced diagnostics. FPM is expected to enable a new level of performance by combining superior image quality with significantly higher throughput than existing solutions. The technology is also being explored in adjacent fields such as pathology and cytology, where we see its potential to provide significant advantages over conventional methods. Continued progress in these areas further strengthens our confidence in FPM as a platform technology for future innovation beyond hematology.

At the end of the period, CellaVision's patent portfolio comprised 29 patented innovations and 139 granted patents. Two new patents were granted during the quarter. This quarter, the counting approach for patented innovations and granted patents has been revised to provide a more granular view of the portfolio's geographical coverage. Previously, a granted European patent was counted as a single right regardless of its national validations. Effective from this period, each individual national validation of a European patent is counted as one granted patent. This revision results in a higher number of granted patents compared to previous reporting periods.

Declaration by the Board of Directors

The Board of Directors 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.

Lund, July 17, 2026

Zlatko Rihter
Chairman of the Board of Directors

Mikael Worning
Member of the Board

Ann-Charlotte Jarleryd
Member of the Board

Christer Fåhraeus
Member of the Board

Stefan Wolf
Member of the Board

Emil Hjalmarsson
Member of the Board

Gunnar Brun Hansen
Member of the Board
Employee representative

Jeanette Bengtsson
Member of the Board
Employee representative

Stephen Ferguson
President and CEO

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	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	4	199,886	191,328	366,311	386,130	758,968
Cost of goods sold		-59,109	-61,756	-111,542	-119,349	-239,091
Gross profit		**140,777**	**129,572**	**254,769**	**266,781**	**519,877**
Sales and marketing expenses		-33,681	-32,521	-66,991	-65,524	-129,883
Administration expenses		-36,131	-24,377	-58,637	-46,884	-90,345
R&D expenses		-29,771	-22,364	-59,449	-46,945	-97,576
Operating profit	8	**41,194**	**50,310**	**69,693**	**107,428**	**202,073**
Interest income and similar profit items		480	1,824	926	2,434	2,903
Interest expense and similar profit loss items		-596	-4,139	-1,054	-9,366	-10,712
Profit before tax		**41,078**	**47,995**	**69,564**	**100,496**	**194,264**
Tax		-8,446	-10,385	-14,427	-21,369	-41,186
Profit for the period		**32,632**	**37,610**	**55,138**	**79,127**	**153,078**
Other comprehensive income:						
Components not to be reclassified to net profit:						
Effect on revaluation of pensions		-42	-87	381	100	666
Tax effect on revaluation of pensions		11	22	-95	-25	-166
Sum of Components not to be reclassified to net profit:		**-31**	**-66**	**286**	**75**	**500**
Components to be reclassified to net profit:						
Translation difference						
Translation difference in the group		4,637	6,494	8,491	-12,357	-22,098
Sum of Components to be reclassified to net profit:		**4,637**	**6,494**	**8,491**	**-12,357**	**-22,098**
Sum of other comprehensive income		**4,606**	**6,428**	**8,777**	**-12,282**	**-21,598**
Comprehensive result for the period		**37,238**	**44,038**	**63,915**	**66,845**	**131,480**

Per Share Data

Per share data	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-jun 2025	Jan-Dec 2025
Earnings per share, before and after dilution, SEK */	1.37	1.58	2.31	3.32	6.42
Equity per share, SEK	37.14	34.50	37.14	34.50	37.21
Number of shares outstanding	23,851,547	23,851,547	23,851,547	23,851,547	23,851,547
Average number of shares outstanding	23,851,547	23,851,547	23,851,547	23,851,547	23,851,547
Closing date stock price, SEK	136.20	181.80	136.20	181.80	157.20
Dividend per share, SEK	2.75	2.50	2.75	2.50	2.50

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

Quarterly Earnings Trend

Amounts in ' 000 SEK	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net sales	199,886	166,426	197,205	175,633	191,328	194,802
Gross profit	140,777	113,992	131,795	121,301	129,572	137,209
Gross margin, %	70	68	67	69	68	70
Expenses	-99,583	-85,493	-76,693	-81,758	-79,262	-80,090
EBITDA	54,568	39,918	65,457	49,822	59,645	66,457
EBITDA margin, %	27	24	33	28	31	34
Net profit	32,632	22,505	42,613	31,338	37,610	41,517
Cash flow from operating activities	29,107	62,433	51,428	29,626	58,052	61,426
Total cash flow	-58,252	41,878	29,842	3,629	-30,446	36,749

Balance Sheet in Summary, Group

Amounts in ' 000 SEK	Note	06/30/2026	06/30/2025	03/31/2026	12/31/2025
ASSETS					
Non-current assets					
Intangible assets	5	549,283	513,141	538,181	528,877
Tangible assets	6	152,893	124,194	122,345	122,374
Financial assets	7	2,555	2,680	2,550	2,544
Total non-current assets		**704,731**	**640,015**	**663,076**	**653,794**
Current assets					
Inventory		129,183	115,498	122,057	111,808
Trade receivables	7	113,139	112,595	91,478	120,333
Other receivables	7	22,912	23,386	27,949	20,736
Cash and cash equivalents	7	172,188	155,281	230,221	188,216
Total current assets		**437,422**	**406,760**	**471,705**	**441,094**
TOTAL ASSETS		**1,142,153**	**1,046,775**	**1,134,781**	**1,094,888**
EQUITY AND LIABILITIES					
Equity		885,901	822,942	914,254	887,578
Non-current liabilities					
Deferred tax liability		82,381	75,219	80,699	79,313
Other provisions		5,360	6,445	5,410	5,099
Long-term debt, interest-bearing		36,206	14,648	10,359	11,971
Total non-current liabilities		**123,947**	**96,311**	**96,468**	**96,384**
Current liabilities					
Short-term debt, interest-bearing		16,067	15,510	12,071	13,680
Short-term debt, non interest-bearing	7	81,163	68,757	70,396	60,547
Trade payables	7	34,237	41,944	40,736	35,731
Warranty provisions		838	1,310	856	969
Total current liabilities		**132,305**	**127,522**	**124,059**	**110,926**
TOTAL EQUITY AND LIABILITIES		**1,142,153**	**1,046,775**	**1,134,781**	**1,094,888**

Consolidated Statement of Changes in Equity, Group

Amounts in ' 000 SEK	06/30/2026	06/30/2025	03/31/2026	12/31/2025
Balance at the beginning of the year	887,578	815,727	887,578	815,727
Dividend	-65,592	-59,629	-	-59,629
Profit for the period	55,138	79,127	22,505	153,078
Other comprehensive income for the period	8,777	-12,282	4,171	-21,598
Closing balance	**885,901**	**822,942**	**914,254**	**887,578**

Cash Flow Statement in Summary, Group

Amounts in ' 000 SEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Result before taxes	41,078	47,995	69,564	100,495	194,264
Adjustment for items not included in cash flow	26,551	9,071	43,001	23,338	40,837
Income tax paid	-6,763	-6,516	-11,357	-15,435	-31,383
Cash flow from operating activities before changes in working capital	**60,866**	**50,550**	**101,208**	**108,398**	**203,718**
Changes in working capital	-31,759	7,502	-9,669	11,080	-3,186
Cash flow from operating activities	**29,107**	**58,052**	**91,539**	**119,478**	**200,532**
Capitalization of development costs	-14,983	-20,416	-26,637	-38,506	-67,464
Acquisitions/divestment of intangible assets	-88	-	-88	-	-
Acquisitions/divestment of tangible assets	-2,761	-4,403	-7,622	-7,698	-18,808
Acquisitions/divestment of financial assets	-	-219	-	-27	109
Cash flow from investing activities	**-17,832**	**-25,038**	**-34,347**	**-46,231**	**-86,163**
Amortization of loans	-405	-421	-818	-817	-1,598
Amortization of leasing debts	-3,530	-3,410	-7,157	-6,499	-13,368
Dividend paid	-65,592	-59,629	-65,592	-59,629	-59,629
Cash flow from financing activities	**-69,527**	**-63,460**	**-73,567**	**-66,945**	**-74,595**
Total cash flow	**-58,252**	**-30,446**	**-16,375**	**6,302**	**39,774**
Cash and cash equivalents at beginning of period	230,221	182,317	188,216	149,430	149,430
Exchange rate fluctuations in liquid funds	219	3,410	347	-451	-988
Cash and cash equivalents at end of period	172,188	155,281	172,188	155,281	188,216

Disclosures regarding interest expenses:
Interest expenses for Jan-Jun 2026 amount to SEK 456 k (355) whereof SEK 353 k (188) 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	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	154,718	149,867	277,233	298,767	583,505
Cost of goods sold	-32,195	-37,756	-60,044	-69,498	-138,243
Gross profit	**122,523**	**112,111**	**217,189**	**229,269**	**445,262**
Sales and marketing expenses	-22,005	-22,437	-43,657	-43,756	-87,185
Administration expenses	-30,776	-21,053	-48,868	-39,627	-74,776
R&D expenses	-42,795	-41,156	-82,042	-82,095	-158,185
Operating profit	**26,947**	**27,465**	**42,622**	**63,791**	**125,116**
Interest income and financial exchange gains	421	2,128	865	2,364	4,217
Interest expense and financial exchange losses	-275	-3,965	-536	-8,941	-9,699
Profit before income tax	**27,093**	**25,628**	**42,951**	**57,214**	**119,634**
Taxes	-5,581	-5,279	-8,962	-11,866	-24,894
Net profit	**21,512**	**20,349**	**33,989**	**45,348**	**94,740**

Statement of Comprehensive Income, Parent Company	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net profit for the period	21,512	20,349	33,989	45,348	94,740
Other comprehensive income	-	-	-	-	-
Comprehensive profit for the period	**21,512**	**20,349**	**33,989**	**45,348**	**94,740**

Balance Sheet in Summary, Parent Company

Amounts in ' 000 SEK	06/30/2026	06/30/2025	03/31/2026	12/31/2025
ASSETS				
Non-current assets				
Intangible assets	22,458	25,449	23,205	23,953
Tangible assets	13,260	8,623	14,005	12,725
Deferred tax assets	532	755	532	532
Long term receivables from group companies	24,406	28,981	25,169	25,963
Financial assets	261,426	261,427	261,426	261,426
Total non-current assets	**322,082**	**325,234**	**324,337**	**324,599**
Current assets				
Inventory	79,251	73,427	76,159	68,497
Trade receivables	84,053	87,542	63,954	96,404
Receivables from group companies	4,437	5,381	5,435	4,327
Other receivables	19,975	17,458	24,784	18,498
Cash and cash equivalents	157,436	140,360	209,996	170,333
Total current assets	**345,152**	**324,169**	**380,328**	**358,059**
TOTAL ASSETS	**667,234**	**649,403**	**704,665**	**682,658**
EQUITY AND LIABILITIES				
Equity	558,449	540,660	602,530	590,052
Non-current liabilities				
Other provisions	1,614	1,720	1,713	1,611
Total non-current liabilities	**1,614**	**1,720**	**1,713**	**1,611**
Current liabilities				
Short-term debt, non interest-bearing	57,591	46,981	47,730	41,468
Trade payables	23,886	34,084	27,701	25,840
Liabilities to group companies	24,856	24,648	24,135	22,718
Warranty provisions	838	1,310	856	969
Total current liabilities	**107,171**	**107,023**	**100,422**	**90,995**
TOTAL EQUITY AND LIABILITIES	**667,234**	**649,403**	**704,665**	**682,658**

Notes

NOTE 1. ACCOUNTING POLICIES

The Group applies IFRS Accounting Standards, as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Annual Accounts Act and the Nasdaq Stockholm Rule Book for Issuers. Disclosures in accordance with IAS 34 p. 16A appears not only in the financial statements and their accompanying notes but also in other parts of the interim report. The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. The accounting policies and calculation methods applied are consistent with those described in the Annual and Sustainability Report for 2025.

NOTE 2. SEGMENT REPORTING

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

NOTE 3. RISKS AND UNCERTAINTIES

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

NOTE 4. ALLOCATION OF SALES

				Apr-Jun 2026				Apr-Jun 2025
Amounts in ' 000 SEK	**Instruments**	**Reagents**	**Software & Other**	**Total**	**Instruments**	**Reagents**	**Software & Other**	**Total**
Americas	76,792	271	28,420	105,483	41,132	484	24,382	65,998
EMEA	27,218	35,451	12,806	75,475	24,013	35,264	20,244	79,521
APAC	8,659	5,860	4,409	18,928	40,512	1,815	3,482	45,809
Total	**112,669**	**41,582**	**45,635**	**199,886**	**105,657**	**37,563**	**48,108**	**191,328**

				Jan-Jun 2026				Jan-Jun 2025
Amounts in ' 000 SEK	**Instruments**	**Reagents**	**Software & Other**	**Total**	**Instruments**	**Reagents**	**Software & Other**	**Total**
Americas	132,390	830	51,363	184,583	90,258	1,481	52,012	143,751
EMEA	42,553	69,876	28,088	140,517	71,521	70,589	33,126	175,236
APAC	23,741	9,739	7,731	41,211	58,751	3,237	5,155	67,143
Total	**198,684**	**80,445**	**87,182**	**366,311**	**220,530**	**75,307**	**90,293**	**386,130**

Other refers to spare parts and consumables.

Notes, Cont'd

NOTE 5. INTANGIBLE ASSETS

Amounts in ' 000 SEK	06/30/2026	06/30/2025
Capitalised expenditure for development	346,263	302,420
Goodwill	123,752	124,344
Trademarks, customer relationships and other intangible assets	79,268	86,377
Total intangible assets	**549,283**	**513,141**

NOTE 6. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	06/30/2026	06/30/2025
Right of use assets		
Land and buildings	48,706	24,358
Machinery, equipment	2,498	2,488
Total right of use assets	**51,204**	**26,846**
Tangible fixed assets that are not right of use assets		
Land and buildings	64,945	66,180
Machinery, equipment	36,744	31,168
Total tangible fixed assets that are not right of use assets	**101,689**	**97,348**
Total tangible fixed assets	**152,893**	**124,194**

The tangible fixed assets amounted to SEK 152,893 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	Apr-Jun 2026	Apr-Jun 2025
Permanent employees	251	229
Temporary employees	14	19
Total	**265**	**248**

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	06/30/2026	06/30/2025	12/31/2025
Equity	885,901	822,942	887,578
Balance sheet total	1,142,153	1,046,775	1,094,888
Equity ratio	78%	79%	81%

Gross margin

Amounts in ' 000 SEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	199,886	191,328	366,311	386,130	758,968
Gross profit	140,777	129,572	254,769	266,781	519,877
Gross margin	70%	68%	70%	69%	68%

Operating margin

Amounts in ' 000 SEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	199,886	191,328	366,311	386,130	758,968
Operating profit	41,194	50,310	69,693	107,428	202,073
Operating margin	21%	26%	19%	28%	27%

EBITDA

Amounts in ' 000 SEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating profit	41,194	50,310	69,693	107,428	202,073
Amortization/depreciation/write-down	13,374	9,335	24,793	18,674	39,308
EBITDA	54,568	59,645	94,486	126,102	241,381

EBITDA margin

Amounts in ' 000 SEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	199,886	191,328	366,311	386,130	758,968
EBITDA	54,568	59,645	94,486	126,102	241,381
EBITDA margin	27%	31%	26%	33%	32%

Net sales

	Apr-Jun 2026 (%)	Apr-Jun 2026 KSEK	Apr-Jun 2025 (%)	Apr-Jun 2025 KSEK
Last period		191,328		187,822
Organic growth	5.6%	10,647	7.6%	14,309
Currency effect	-1.1%	-2,090	-5.8%	-10,804
Current period	4.5%	199,886	1.9%	191,328

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

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

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

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

EBITDA margin. EBITDA as a percentage of net sales.

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

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

Gross profit. Net sales less cost of goods sold.

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

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

Questions Concerning the Report

Publication

This information constitutes information that CellaVision AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication on July 17, 2026 at 7:20 a.m. CEST.

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

Conference

In connection with the release of the interim report, analysts, investors and media are invited to a telephone conference and audio webcast on July 17, 2026 at 11:00 a.m. CEST where Steve Ferguson, President & CEO, and Monica Jönsson, CFO, will present and comment the report. The presentation will be in English via a conference call or audio webcast.

To participate via webcast, use the link below.
https://cellavision.events.inderes.com/q2-report-2026

To participate via conference call, register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.
https://events.inderes.com/cellavision/q2-report-2026/dial-in

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

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Financial Calendar 2026

Interim Report January-March
April 24, 2026

Annual General Meeting 2026
April 28, 2026

Interim Report January-June
July 17, 2026

Interim Report January-September
October 29, 2026

Year-end Bulletin 2026
February 4, 2027

This is CellaVision

Mission

To advance laboratory workflow and diagnostic certainty through intelligent microscopy

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

Vision

Elevating healthcare through the evolution of microscopy

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

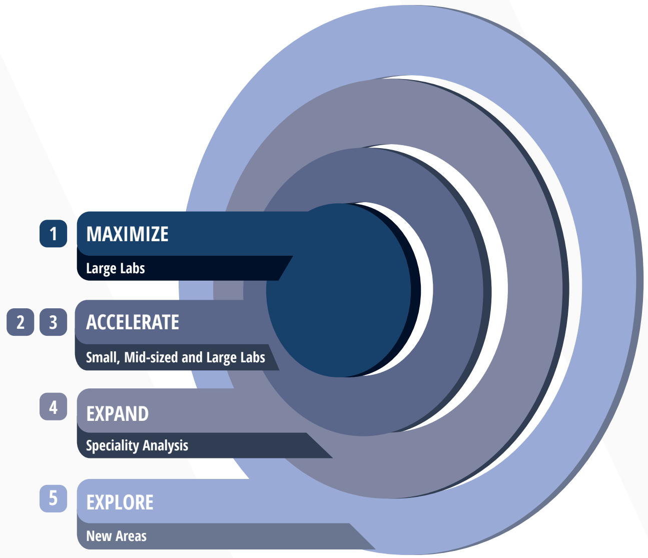
About us

CellaVision is an innovative, global medical technology company that develops and sells its own leading solutions for routine analysis of blood and other body fluids in health care services. These analyses play a vital role in swift and accurate disease diagnoses, particularly in cases of infections and serious cancer diseases. The products replace manual laboratory work, and secure and support effective workflows and skills development within and between hospitals. The company has leading-edge expertise in sample preparation, image analysis, artificial intelligence and automated microscopy. Sales are via global partners with support from the parent company in Lund, Sweden and by the company's 13 local market support organizations covering more than 40 countries.

Our Strategic Ambition: The Power of Focus

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

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



Financial Ambition

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

- **Sales growth**
  Increase sales over an economic cycle by an average of around 15 percent per year.

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

Our Sustainability Efforts

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

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