Fundamental Analysis

CellaVision (CEVI)

Sweden | MedTech | MCAP SEKm 3,368

24 July 2026

Buy

Target price:	SEK 182
Current price:	SEK 141
Upside	**29.1%**

Adding Blades to the Razor

CellaVision AB (”CellaVision” or ”the Company”) is the global leader in digital cell morphology, with over 8,000 installed systems distributed through its long-term partnership with Sysmex. In Q4 2025, CellaVision received EU approval (CE marking) for the Bone Marrow Aspirate (”BMA”) application, with potential US approval in late 2026. This approval supports a shift toward Software & Licenses revenue, carrying 88.0-90.0% gross margins, and is expected to lift EBIT margin from 26.6% in 2025 to 29.6% by 2029. Beyond BMA, Sysmex’s current win rate of around 90.0% of new US hematology orders and CellaVision’s exposure to a market of 50,000 low-volume analyzers provide a credible growth runway. Yet CellaVision trades at a discount to peers. An equally weighted DCF and peer valuation, the latter applying a 13.0x 2027E EV/EBIT target multiple, implies a SEK 182 target price, corresponding to a 29.1% upside.

Key takeaways

- **Software Expansion via BMA Rollout:** BMA is the clearest near-term trigger, targeting a SEK 1bn specialty analysis market. Analyst estimates imply that BMA revenue reaches 37.0% of this TAM by 2029, based on the forecasted revenue ramp. The application is sold as an add-on to already installed analyzers, creating incremental license revenue without requiring new system placements. Following EU approval, around 3,000 European analyzers are compatible, with expected US approval adding another 3,000 in late 2026. BMA revenue is forecasted to increase from SEK 80m in 2026 to SEK 369m in 2029, lifting Software & Licenses to 40.6% of total revenue and supporting gross margin expansion from 71.9% to 76.3%.
- **Integration and Scaling through Sysmex:** CellaVision’s partnership with Sysmex Corporation remains a cornerstone of its business model, granting access to an extensive installed base of laboratories. CellaVision’s solutions are integrated into over 90.0% of Sysmex’s hematology analyzers, creating stable demand. Sysmex’s 65.0% market share and around 90.0% win rate in new US hematology orders give CellaVision broad distribution leverage, supporting 10.2% CAGR in new system sales with limited need for heavy commercial reinvestment over the forecast period.
- **Large Runway in Low-Volume Markets and Network Effects:** While CellaVision holds 30.0% penetration of the current high-volume laboratories, 72.0% of global labs still rely on manual workflows. The primary long-term growth runway lies in the low-volume segment, which currently sits at 3.0% penetration out of 50,000 addressable facilities. CellaVision also offers inter-hospital collaboration between remote facilities. In the US market, where 60.0% of labs are digital, this presents a positive cost-benefit case for smaller laboratories, attracting them into CellaVision’s ecosystem.

Analysts	
Johan Olsson	Financial Analyst
Jakob Siemund	Financial Analyst

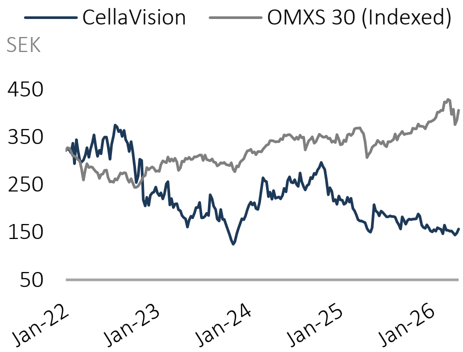
Market Data, SEK	
Exchange	NASDAQ Stockholm
Shares (m)	23.9
MCAP (m)	3,368
EV (m)	3,160

Metrics & Drivers	25A	26E	27E
EV/EBIT	15.6x	11.6x	9.4x
EV/EBITDA	13.1x	9.6x	7.4x
EV/Revenue	4.2x	3.1x	2.6x
P/E	21.9x	15.9x	12.8x
ND/EBITDA	(0.9x)	(0.6x)	(0.5x)

Forecast, SEKm	25A	26E	27E
Total revenue	759	1,006	1,212
Rev. growth y/y	5.0%	32.5%	20.5%
Gross Profit	534	723	902
Gross Margin	70.4%	71.9%	74.5%
EBITDA	241	329	428
EBITDA Margin	31.8%	32.7%	35.3%
EBIT	202	272	336
EBIT Margin	26.6%	27.0%	27.8%

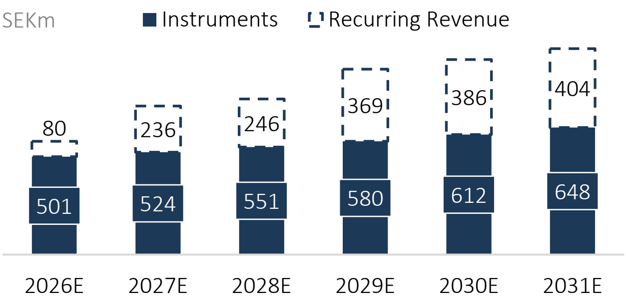
Major Shareholders	
William Demant Invest A/S	19.9%
Grenlunden AB	10.0%
Christer Fåhraeus	8.3%

Price Development, SEK



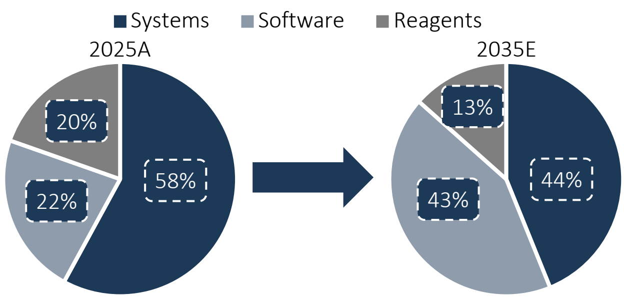
Investment thesis in charts

BMA Drives Recurring Revenue Growth



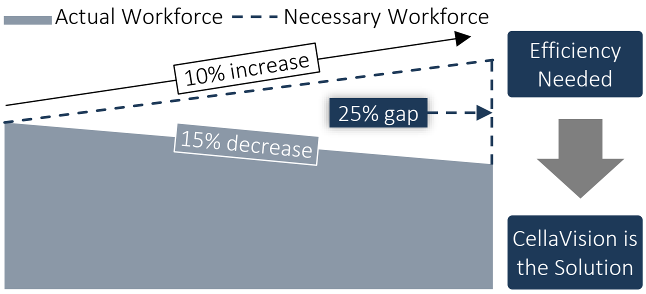
Sources: CellaVision, Analyst Estimates

Revenue Mix Shift Toward Higher-Quality Software Sales



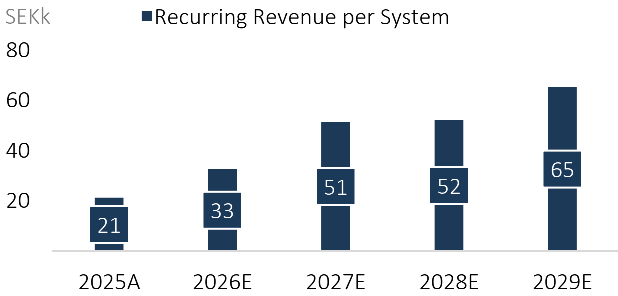
Sources: CellaVision, Analyst Estimates

2025-2035 Workforce Gap Highlights Need for Automation



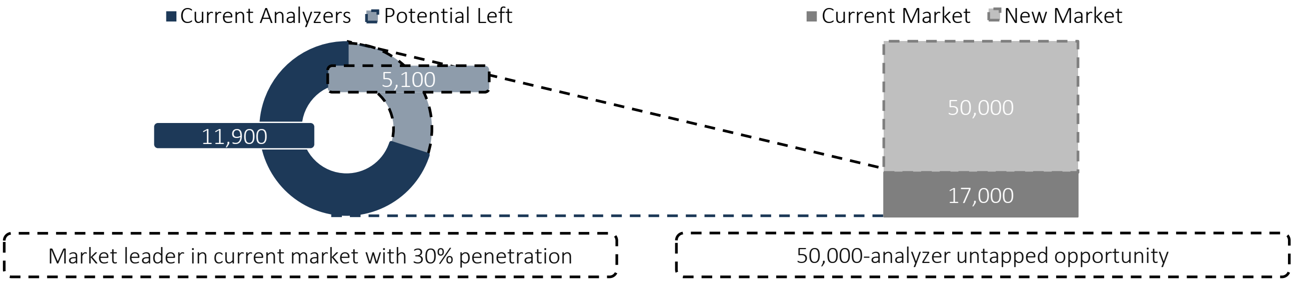
Sources: Analyst Estimates, Industry Expert

Installed Base Monetization Drives Recurring Revenue



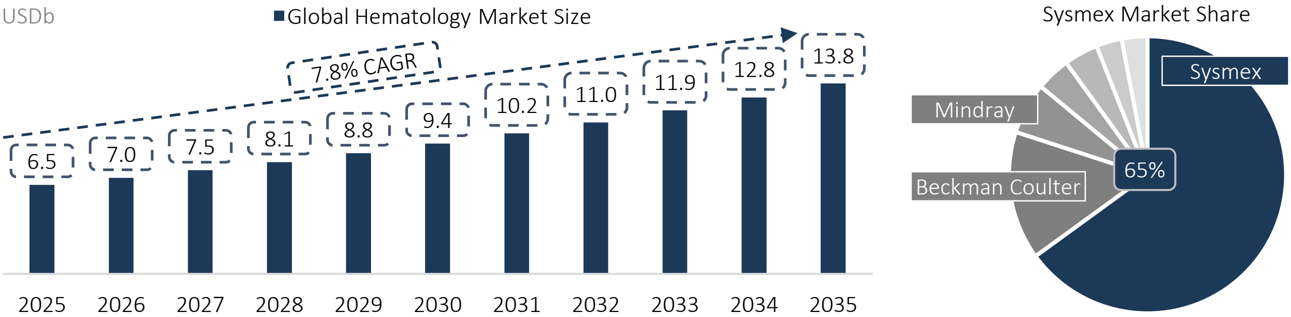
Sources: Industry Expert, Affärsvärlden

Untapped Market Opportunity Adds 50,000 Potential Analyzers



Sources: CellaVision, Industry Data

Distribution Partner Sysmex Provides Exposure to a 7.8% CAGR Hematology Market



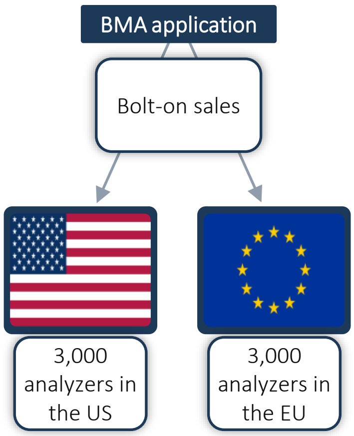
Sources: CellaVision, Analyst Estimates

Investment thesis

Licensing of New Applications

In Q4 2025, CellaVision's Bone Marrow Aspirate ("BMA") application received CE marking and thus EU approval. BMA is a key initial entry point for CellaVision's expansion into the broader specialty market, which represents an estimated addressable market of SEK 1bn. With the new EU approval, BMA can be licensed to approximately 3,000 existing CellaVision analyzers in Europe, turning the installed base into a high-margin recurring software revenue stream. Customer adoption is supported by CellaVision's broader workflow efficiency gains, reducing analysis time per sample from 5.8 minutes to 2.6 minutes. Regulatory approval for the US market is expected in late Q3 or early Q4 2026, making an additional 3,000 installed CellaVision analyzers compatible with the BMA application. Combined, the BMA rollout in Europe and the US implies a 66.5% BMA revenue CAGR between 2026 and 2029, reaching a market share of 37.0% of the estimated TAM by 2029 and supporting revenue growth in CellaVision's highest-margin segment. With average gross margins of 88.0-90.0% for software, this shift in the revenue mix is expected to lift EBIT margin from its current level of 26.6% to 29.6% by 2029.

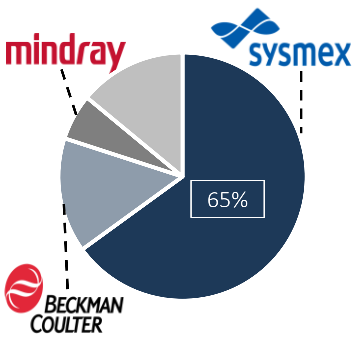
Bolt-on Sales for BMA



Partnership with Sysmex Corporation

CellaVision's partnership with Sysmex Corporation remains a cornerstone of its business model, granting the company immediate access to an extensive global distribution network and a vast installed base of laboratories. This collaboration ensures that CellaVision's top-line growth is closely tied to Sysmex's commercial success, enabling a highly scalable model that supports an industry-leading gross margin of 70.4%. With CellaVision's digital solutions integrated into over 90.0% of Sysmex's hematology analyzers, the product is embedded in Sysmex's core offering rather than an optional add-on, creating lock-in effects and recurring demand for software and hardware upgrades. Sysmex has captured a 65.0% market share and currently wins around 90.0% of new US hematology orders, reflecting strong commercial momentum in a key growth market. Based on an average machine lifespan of 8 years and an underlying hematology market growth rate of 7.8%, the volume of new system sales is projected to expand at a CAGR of 10.2%. As Sysmex continues its ambitious global expansion, particularly within the critical US market, CellaVision is positioned to capture this structural growth without the burden of heavy commercial reinvestment. This distribution setup strengthens CellaVision's position, even as new competitors attempt to gain traction.

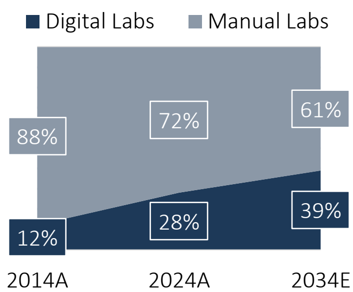
Sysmex Market Share



Lock-in Effect

CellaVision leverages its first-mover advantage in a global market where 72.0% of laboratories still rely on manual workflows, maintaining a 30.0% penetration in high-volume labs while targeting the largely untapped low-volume segment at only 3.0% penetration. Case studies and discussions with digital diagnostics specialists highlight that inter-hospital collaboration is a strategic asset, particularly for remote, low-volume facilities that frequently lack highly specialized in-house expertise. This digital platform effectively attracts new customers in geographically isolated locations by enabling connectivity to distant specialists, a use case that management confirms, noting the platform's role in facilitating communication across US hospital networks. By leveraging this network effect, CellaVision builds a competitive moat similar to Sectra's position in radiology and can secure new customers and recurring revenue through high switching costs and clinical integration. In the mature US market, where 60.0% of labs are already digital, this level of connectivity has transitioned from a value-add to a prerequisite for standardized care, effectively locking smaller laboratories into CellaVision's ecosystem and ensuring sustainable market leadership.

Global Laboratory Market

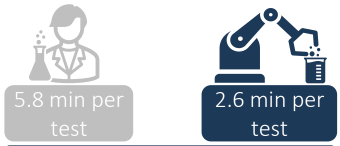


Company Overview

The Global Leader in Digital Cell Morphology

CellaVision is a Swedish MedTech company founded in Lund in 1994, focused on digital microscopy solutions for hematology laboratories. The company develops systems, software applications and reagents used to analyze blood and body fluid samples. CellaVision's digital cell morphology systems capture cell images and pre-classify cells through AI-supported software, allowing laboratory personnel to review samples digitally rather than relying solely on manual microscopy. This helps laboratories improve workflow efficiency, standardize analysis and enable collaboration between specialists across different locations. CellaVision's products are used by laboratories of different sizes, ranging from high-volume hospital laboratories to small and medium-sized facilities. In 2025, the company generated SEK 759m in revenue, with more than 8,000 systems installed across laboratories in over 40 countries, giving it a broad international footprint. Its current strategy focuses on strengthening its position in large laboratories, expanding adoption in smaller laboratories, increasing software sales, and developing new applications in specialized microscopy analysis.

CellaVision's Advantage



1. Workflow integration
2. No unnecessary sample examination
3. Saves personnel costs

Business Model

Installed Base Monetization Through Software and Reagents

CellaVision operates a B2B business model built around three main revenue streams: analyzers (58%), software applications (22%) and reagents (20%). The initial analyzer sale creates the installed base, while long-term value is generated through software upgrades, add-on applications, reagent sales and recurring replacement demand. In 2025, systems accounted for most sales, while software and reagents represented a growing share of revenue. This mix is important because software carries gross margins of 88.2% compared to 71.4% for systems and 40.0% for reagents, making software a key driver of margin expansion. As more analyzers are installed in laboratories, CellaVision can increase revenue per customer by selling additional applications such as body fluid analysis, advanced blood analysis and BMA software. The company also benefits from a replacement cycle of approximately 7-9 years, creating recurring demand from the existing customer base. A central part of the model is the long-term partnership with Sysmex, which gives CellaVision access to a global hematology sales platform without building a full direct sales force, enabling international scale and a lean organization.

Market Overview

Automation Tailwinds in an Underpenetrated Market

CellaVision operates in the global hematology diagnostics market, growing at an estimated 7.8% CAGR through 2035, where laboratories are shifting from manual microscopy to automated digital cell morphology. Growth is driven by rising sample volumes, laboratory consolidation, cost pressure and shortages of skilled personnel, creating demand for faster and standardized workflows. In large laboratories, CellaVision estimates an addressable market of approximately 17,000 systems at 30.0% penetration, supported by a 7-9 year replacement cycle. The larger long-term opportunity lies in small and medium-sized laboratories, estimated at 100,000 globally, of which 50,000 are addressable for CellaVision, with current penetration of only 3.0%. The competitive landscape remains concentrated around a limited number of scaled digital morphology platforms, while manual microscopy remains the dominant alternative. Emerging challengers such as Scopio, distributed by Siemens and Beckman Coulter, and Mindray's digital morphology analyzers are increasing competition. However, CellaVision remains one of the few global players with a large installed base and established distribution through Sysmex.

Valuation

Trading at a Discount Despite Superior Growth and Profitability

CellaVision currently trades at a discount to its peer group, with a 2027E EV/EBIT multiple of 9.4x, compared to the peer average of 13.5x and median of 13.0x. The peer group consists of MedTech and diagnostics companies with exposure to specialized medical technology. Despite trading below peers, CellaVision is expected to deliver stronger financial performance, with a 2025-2027E revenue CAGR of 26.4%, well above peer growth, and a superior 2027E EBITDA margin of 35.3% versus the peer average of 26.0%. The current valuation thus suggests that the market underestimates installed-base monetization, software scalability and margin expansion. The 2027E median EV/EBIT multiple of 13.0x is applied, resulting in an implied share price of SEK 192 based on 2027E EBIT of SEK 336m. Compared to the current share price of SEK 141, this implies an upside of 36.2%.

Peer Table	MCAP	EV	EBITDA margin		Revenue Growth		EV/EBIT	
Company	SEKm	SEKm	2025A	2027E	2025A	2027E	2025A	2027E
Boule Diagnostics	153	322	4.7%	14.8%	(14.0%)	5.4%	79.6x	5.5x
EKF Diagnostics	1,317	1,116	23.5%	25.4%	(1.7%)	6.9%	7.8x	8.5x
Medistim	4,115	3,922	31.6%	31.0%	17.3%	8.9%	21.2x	17.4x
BONESUPPORT	15,134	14,967	24.2%	32.7%	30.7%	31.1%	54.1x	22.4x
Average	**5,180**	**5,082**	**21.0%**	**26.0%**	**8.1%**	**13.1%**	**40.7x**	**13.5x**
Median	**2,716**	**2,519**	**23.9%**	**28.2%**	**7.8%**	**7.9%**	**37.6x**	**13.0x**
CellaVision	3,368	3,160	31.8%	35.3%	5.0%	20.5%	15.6x	9.4x

Cash Flow Growth Supports DCF Upside

The DCF valuation supports the upside indicated in the peer valuation, with an implied share price of SEK 172. The model is based on continued revenue growth, margin expansion and increasing cash flow generation as CellaVision benefits from software mix shift and installed base monetization. FCFF is expected to grow from SEK 172m in 2026E to SEK 426m in 2035E, while the FCFF margin expands from 17.1% to 21.1%. Using a 10.0% WACC and a 2.0% terminal growth rate, the model implies a present value of explicit FCFF of SEK 1,776m and a present value of the terminal value of SEK 2,115m. This results in a net present value of SEK 3,891m and an implied equity value of SEK 4,099m after adjusting for net cash. With approximately 24m shares outstanding, the DCF implies a share price of SEK 172, compared to the current share price of SEK 141, corresponding to an upside of approximately 22.0%.

DCF Breakdown	SEKm
PV of FCFF	1,776
PV of TV	2,115
Net present value	**3,891**
Net debt	(208)
Implied equity value	4,099
NOSH (m)	24
Implied share price	**172**
Current share price	141
Implied upside	**22%**

SEK		Terminal Growth Rate				
	172	1.0%	1.5%	2.0%	2.5%	3.0%
WACC	6.0%	301	324	352	389	437
	8.0%	209	219	230	242	258
	10.0%	160	165	172	176	183
	12.0%	127	130	133	136	139
	14.0%	106	108	109	111	113

SEK		NOPAT				
	172	60%	80%	100%	120%	140%
WACC	9.0%	106	150	195	239	284
	9.5%	99	140	181	222	263
	10.0%	93	131	172	209	247
	10.5%	87	122	158	194	230
	11.0%	82	115	149	182	216

Equally Weighted DCF and Peer Valuation

An equally weighted DCF and peer valuation implies a target price of SEK 182 per share, based on a DCF value of SEK 172 and a peer valuation of SEK 192. Compared to the current share price of SEK 141, this implies a potential upside of 29.1%.

Appendix – Income Statement

CellaVision, SEKm	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E
Net Sales	624	659	700	731	949	1,143	1,194	1,364	1,432	1,507
Other income	15	18	23	28	57	69	72	82	86	90
Total revenue	**639**	**677**	**723**	**759**	**1,006**	**1,212**	**1,266**	**1,446**	**1,517**	**1,597**
COGS	186	198	219	225	283	309	319	343	356	370
Gross Profit	**453**	**479**	**504**	**534**	**723**	**902**	**947**	**1,103**	**1,162**	**1,228**
Gross Margin	*70.9%*	*70.8%*	*69.7%*	*70.4%*	*71.9%*	*74.5%*	*74.8%*	*76.3%*	*76.6%*	*76.9%*
Other operating costs	(178)	(199)	(208)	(206)	(275)	(331)	(346)	(395)	(415)	(437)
Personnel costs	(73)	(73)	(78)	(87)	(119)	(143)	(149)	(170)	(179)	(188)
EBITDA	**202**	**207**	**218**	**241**	**329**	**428**	**451**	**537**	**568**	**602**
EBITDA margin	*31.6%*	*30.6%*	*30.2%*	*31.8%*	*32.7%*	*35.3%*	*35.6%*	*37.1%*	*37.4%*	*37.7%*
D&A	(40)	(40)	(40)	(39)	(57)	(91)	(96)	(109)	(115)	(121)
EBIT	**162**	**167**	**178**	**202**	**272**	**336**	**355**	**428**	**453**	**482**
EBIT margin	*25.4%*	*24.7%*	*24.6%*	*26.6%*	*27.0%*	*27.8%*	*28.1%*	*29.6%*	*29.9%*	*30.2%*
Net Financial items	(10)	(3)	(1)	(8)	(5)	(4)	(3)	(4)	(3)	(5)
EBT	**152**	**164**	**177**	**194**	**267**	**332**	**352**	**424**	**450**	**477**
Taxes	(31)	(34)	(36)	(40)	(55)	(68)	(73)	(87)	(93)	(98)
Net income	**121**	**130**	**141**	**154**	**212**	**264**	**280**	**336**	**357**	**379**
Net income margin	*18.9%*	*19.2%*	*19.4%*	*20.3%*	*21.1%*	*21.8%*	*22.1%*	*23.3%*	*23.6%*	*23.7%*

Projected Revenue and Gross Profit per Segment

Income Breakdown, SEKm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
New System Sales	132	145	160	176	193	213	234	257	283	311
Replacements	369	379	391	404	419	435	454	474	497	523
Revenue Systems	**501**	**524**	**551**	**580**	**612**	**648**	**687**	**731**	**780**	**834**
COGS Systems	143	148	153	159	165	172	180	189	198	209
Gross Profit Systems	**358**	**377**	**397**	**421**	**447**	**475**	**507**	**543**	**582**	**626**
Gross Margin Systems	*71.4%*	*71.8%*	*72.2%*	*72.6%*	*73.0%*	*73.4%*	*73.8%*	*74.2%*	*74.6%*	*75.0%*
Regular Software Sales	188	197	206	217	229	243	258	274	293	313
BMA Sales	80	236	246	369	386	404	424	446	471	499
Revenue Software & Licenses	**268**	**433**	**453**	**587**	**615**	**647**	**682**	**721**	**764**	**812**
COGS Software & Licenses	32	50	52	66	68	70	72	75	78	81
Gross Profit Software	**236**	**383**	**401**	**521**	**547**	**577**	**609**	**646**	**686**	**731**
Gross Margin Software	*88.2%*	*88.4%*	*88.6%*	*88.8%*	*89.0%*	*89.2%*	*89.4%*	*89.6%*	*89.8%*	*90.0%*
Sales Reagents	180	185	191	197	205	213	222	232	243	256
Revenue Reagents	**180**	**185**	**191**	**197**	**205**	**213**	**222**	**232**	**243**	**256**
COGS Reagents	108	111	115	118	123	128	133	139	146	153
Gross Profit Reagents	**72**	**74**	**76**	**79**	**82**	**85**	**89**	**93**	**97**	**102**
Gross Margin Reagents	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*
Total										
Net Sales	949	1,143	1,194	1,364	1,432	1,507	1,591	1,684	1,787	1,902
Total COGS	283	309	319	343	356	370	385	403	422	443
Gross Profit excl. Other income	**666**	**834**	**875**	**1,021**	**1,076**	**1,137**	**1,205**	**1,281**	**1,365**	**1,458**

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Other