

## Underlying demand unchanged but external challenges persist

### Organic sales growth:

Q4, 2022: -17% (25)

### EBITDA margin:

Q4, 2022: 32% (37)

### Summary, October 1-December 31, 2022

Net sales decreased by 7% to SEK 152 m (164).

Sales decreased organically by 17% (25), currency effect 10%.

EBITDA amounted to SEK 48 m (60).

EBITDA margin amounted to 32% (37).

Profit before tax amounted to SEK 40 m (51).

Earnings per share before and after dilution amounted to SEK 1.35 (1.67).

Cash flow from operating activities amounted to SEK 28 m (46).

The Board of Directors proposes an increased dividend to SEK 2.25 per share for 2022 (2.00).

(MSEK)	Oct-Dec		Full year	
	2022	2021	2022	2021
Net sales	152	164	639	566
Gross profit	102	114	438	392
EBITDA	48	60	198	196
EBITDA margin, %	32	37	31	35
Profit/loss before tax	40	51	148	158
Earnings per share before and after dilution	1.35	1.67	4.96	5.25
Cash flow from operating activities	28	46	137	160
Total cash flow	-8	18	-23	27
Equity ratio, %	72	66	72	66

## CEO's comment



Simon Østergaard  
President & CEO

CellaVision continued to face challenging conditions in the fourth quarter. While underlying demand for our offerings remains high, the market has been shaped by an uncertain macroeconomic environment, cautious distribution partners, and softer sales development. Sales declined in the Americas and APAC while sales were on par with the corresponding period last year in EMEA. Favorable currency effects did not fully compensate for inflation on material supply, which continued to put pressure on margins. To manage the cost increase, price increases for 2023 have been negotiated and will start to take effect in the first quarter of 2023. Although not fully compensating for inflation, the negotiations resulted in larger price increases compared to previous years.

### *The fourth quarter in brief*

Net sales for the Group were SEK 152 m (164) in the fourth quarter. Organic growth, adjusted for positive currency effects, was negative 17 percent compared to the same quarter in 2021. In the Americas, sales were SEK 67 m (73), mainly explained by a decline in sales of non-integrated instruments. In EMEA, sales were flat at SEK 61 m (60) as macroeconomic uncertainties prompted conservative inventory management at our distribution partners. In APAC, sales were SEK 24 m (31), due to COVID-19 related lockdowns in key markets in the region. Operating cash flow was SEK 28 m (46). The Group's total cash flow for the quarter amounted to SEK -8 m (18).

An unpredictable global macroeconomic environment compelled distribution partners in several key markets to postpone orders. In APAC widespread COVID-19 related restrictions continued to prevent customer visits and made it difficult to install equipment. Growth in EMEA was constrained by the economic climate following a period of stronger growth. While marketing activities in the Americas are back to pre-pandemic levels, there has been a slowdown in investments and installations during the quarter. However, as market conditions normalize over time, we anticipate a return to healthy growth in all geographical regions.

### *Progress on updated strategic direction during the year*

Large laboratories with the highest sample preparation volumes continue to drive growth, with market penetration increasing to from 24 percent to 26 percent during the year. An established replacement market now exists in many geographies.

During the year, we have accelerated initiatives to drive market adoption in small to mid-sized laboratories. Since the launch of our DIFF-Line™ by CellaVision in the previous quarter, feedback from customers shows that the offering resonates well with their needs, which is a positive sign for the future.

Our reagent business has expanded steadily throughout the year, with local product labelling finalized in all markets in APAC, and reagents entering the commercialization phase in Thailand during the quarter.

In summary, 2022 began with strong momentum and market optimism and concluded with a greater degree of macroeconomic uncertainty and softer sales. Our achievements during the year included the launch of our updated strategy, the mitigation of supply chain disturbances, increased interaction with our customers, and the expansion of our product development bandwidth. We are in an exciting development phase and will continue the introduction of new technology to create value for laboratory personnel and

patients worldwide through our product portfolio that forms an integrated ecosystem.

*Simon Østergaard,*  
President and CEO



# Sales, earning and investments

## *Sales and exchange effects*

Net sales for the Group's fourth quarter decreased by 7 percent to SEK 152 m (164), compared to the corresponding period 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 sales and earnings. Adjusted for positive currency effects of 10 percent, sales decreased organically by 17 percent compared to the corresponding quarter in 2021.

Net sales for the Group amounted to SEK 639 m (566) for the twelve-month period. Adjusted for positive currency effects of 9 percent, sales increased organically by 4 percent compared to the corresponding period in 2021.

## *Gross profit and gross margin*

Gross profit decreased by 11 percent to SEK 102 m (114) during the fourth quarter, corresponding to a gross margin of 67 percent (70). For the twelve-month period the gross profit increased to SEK 438 m (392), corresponding to a gross margin of 69 percent (69).

The gross margin is mainly affected by purchase prices related to material and components, the product mix, depreciation of capitalized development expenses and currency effects. The gross margin suffered during the quarter as a result of material price increases throughout the year, due to increased inflation. Sales price increases to customers have been limited during the year, due to price negotiations being performed annually. The favorable currency development has kept the gross margin in line for the twelve-month period.

Depreciation of capitalized development expenses were on par with the corresponding period last year and amounted to SEK 2 m (2) for the fourth quarter of the year and to SEK 7 m (7) for the twelve-month period.

## *Operating expenses*

Operating expenses were on par with the corresponding period last year and amounted to SEK 63 m (63) during the



fourth quarter. Provisions attributable to the incentive program for the President/CEO, management and other staff were released by SEK 5 m during the period, which has led to reduced operating costs by the corresponding amount.

For the twelve-month period the operating expenses increased by 22 percent to SEK 280 m (230). The increase is most accentuated in research and development, as decided according to strategic direction.

## *EBITDA and EBITDA margin*

EBITDA decreased by 20 percent to SEK 48 m (60) during the fourth quarter, corresponding to an EBITDA margin of 32 percent (37). The lower EBITDA margin for the quarter is attributable to a decrease in sales and a lower gross margin.

For the twelve-month period EBITDA amounted to SEK 198 m (196), corresponding to an EBITDA margin of 31 percent (35).

## *Net financial items*

The Group's interest-bearing liabilities in the form of bank loans amounted to SEK 65 m (90). Interest expenses from

bank loans amounted to SEK 0.6 m (0.4) in the quarter. In addition to interest expense from bank loans, net financial income is attributable to foreign exchange gain/loss on acquisition loans in Euro and interest on leasing liability in accordance with IFRS 16.

For the twelve-month period interest expenses from bank loans amounted to SEK 1.5 m (1.3) which was on par with the corresponding period last year.

**Investments**

The Group continuously capitalizes expenses for product development. Capitalized development expenses increased during the quarter to SEK 16 m (12). The quarter's total research and development expenses, before capitalization, increased to SEK 35 m (29). The increase is in line with the long-term strategy of CellaVision.

Capitalized development expenses for the twelve-month period increased to SEK 46 m (39). For the twelve-month period, total research, and development expenses, before capitalization, increased to SEK 134 m (103).

Most of the capitalized expenses are related to development of instruments and software applications.

**Cash flow**

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 108 m (130). The cash flow effect from change in working capital amounted to SEK -8 m (-3) for the quarter, mainly explained by increased safety stock. The Group cash flow from operating activities decreased compared with the corresponding period last year, which for the quarter amounted to SEK 28 m (46) which is a consequence of lower profit before tax and increased inventory build-up.

For the twelve-month period, cash flow from operating activities amounted to SEK 137 m (160).

For the fourth quarter, cash flow from investment activities amounted to SEK -25 m (-17) and is mainly related to investment in research and development, as well as expansion of production capacity in France.

For the twelve-month period, the cash flow from investing activities amounted to SEK -70 m (-84). The comparative figures include last year's acquisition of Clearbridge BioPhotonics with SEK -32 m.

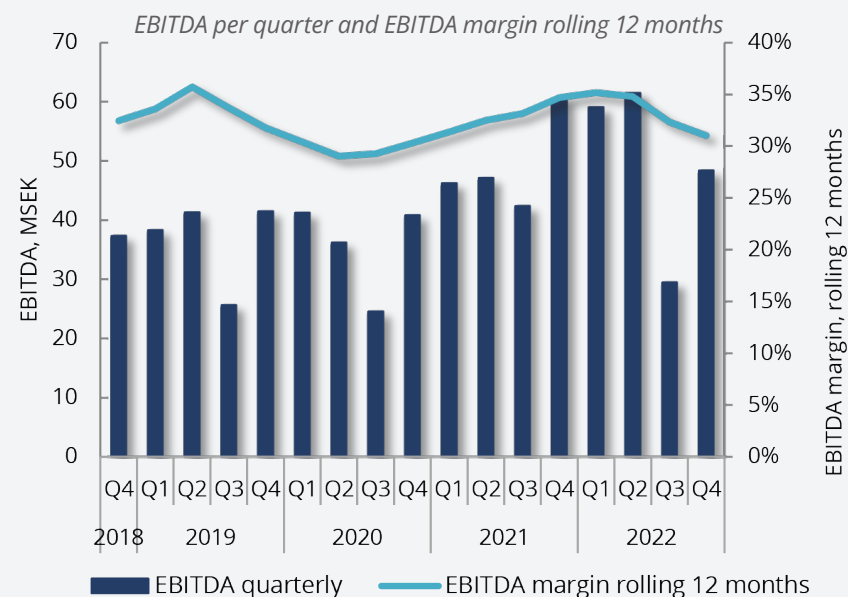
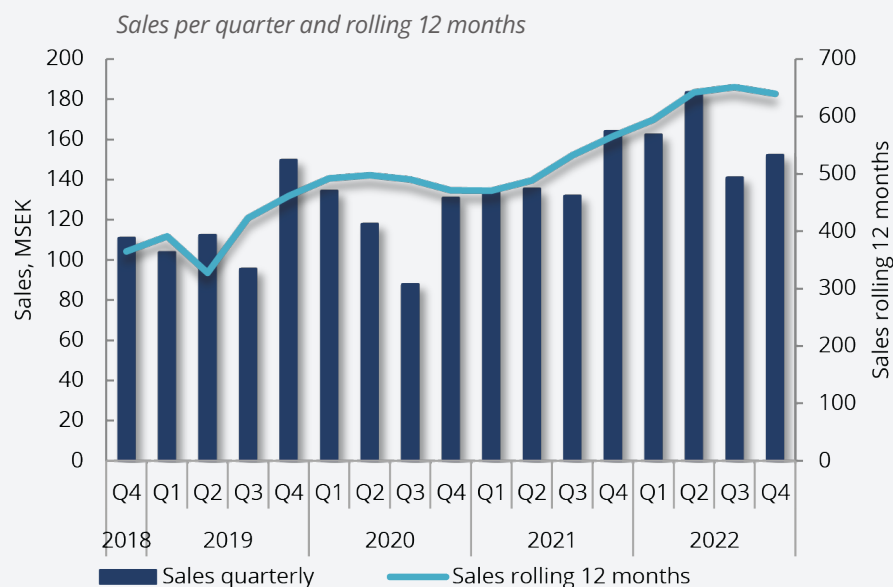
For the fourth quarter, cash flow from financing activities amounted to SEK -11 m (-10) and has been affected by amortization of loans by SEK -8 m (-7).

For the twelve-month period, cash flow from financing activities amounted to SEK -90 m (-48). The cash position was reduced during this year by dividends to shareholders of SEK 48 m (18).

The Group's total cash flow for the quarter amounted to SEK -8 m (18) and for the twelve-month period amounted to SEK -23 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 67 m (73)

In the Americas, sales declined by 9 percent to SEK 67 m (73) compared to the corresponding quarter in 2021. Uncertain economic climate has resulted in fewer orders from distribution partners. However, marketing efforts have been intensified, with major gatherings taking place in most countries in the region.

The uncertain economic climate has slowed sales of primarily non-integrated systems. However, underlying demand for hematology lines, which often include CellaVision instruments remains strong. Most instruments are sold for integration and remote connection purposes, and the US and Canada continue to be key markets for network laboratories, where the software platform plays a central role.

Following the launch of the DIFF-Line™ solution for small to mid-sized laboratories at the AACC conference in Chicago in July, high interest from customers has been experienced.

## EMEA: SEK 61 m (60)

In EMEA, sales increased by 1 percent to SEK 61 m (60) compared to the corresponding quarter in 2021. As a result of uncertainties in the markets, orders of complete hematology lines were postponed, slowing sales.

Conservative inventory management by distribution partners resulted in a decline in instrument sales. However, software sales increased, particularly sales of CellaVision® Remote Review Software. Sales of the CellaVision® Body Fluid Application and the CellaVision® Advanced RBC Application also contributed to growth in software sales.

Reagent sales, driven by EMEA was slightly down on our main market France. In other mature markets, reagent sales remain strong.

Sales and marketing activities increased during the quarter. CellaVision participated in several local exhibitions and congresses and increased the number of interactions with distribution partners and customers.

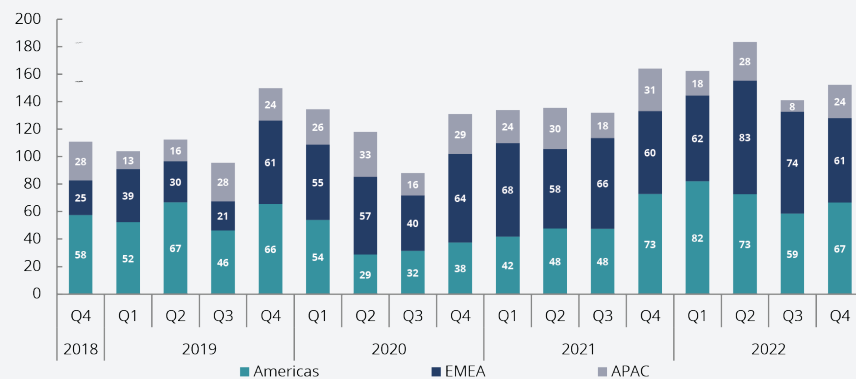
## APAC: SEK 24 m (31)

In APAC, sales declined by 21 percent in the fourth quarter to SEK 24 m (31) compared to the corresponding quarter in 2021. COVID-19 related restrictions negatively affected marketing activities and installations, particularly in the large markets of China, Taiwan, and Japan, which adversely affected instrument sales.

In other markets in the region, the DC-1 is gaining traction, particularly in Southeast Asia and Australia. Activities to raise awareness of our products and solutions continue.

Reagent-related activities are progressing well in the region. After successful evaluations in Thailand, local distribution partners are now adopting RAL reagents. To support the potential of the reagent business, an increasing number of activities have been conducted with distribution partners in many markets in the region.

Net sales per region, MSEK



Reagent status - APAC

	Australia	China	Hong Kong	India	Indonesia	Korea	Malaysia	Myanmar	New Zealand	Pakistan	Philippines	Singapore	Taiwan	Thailand	Vietnam
<b>Partner agreements</b>	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
<b>Market Registration</b>	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
<b>Product Labeling</b>	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
<b>Evaluations</b>	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
<b>Commercialization</b>	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

● Ready    ● Ongoing    ● Not started

# Research and development

Improving healthcare through continuous innovation is a fundamental ambition of CellaVision. The company devotes considerable resources to research and development to lead technology transformation and offer innovative solutions that meet customer needs and improve laboratory workflows.

During the quarter, additional recruitments were made to the development organization, which strengthened our opportunities to further develop the FPM technology; the technology acquired by CellaVision which enables high-resolution images to be collected at high speed. Development resources have also been invested in the continued efforts to develop an application for analyzing bone marrow samples.

At the end of the year, an update of the system software for blood analysis was completed. The update is planned to be released to customers in the first half of 2023 and includes, among other things, the functionality to carry out an extended analysis of certain samples flagged out by the cell counter. The extended analysis involves a digitization of the edge of the blood smear, the so-called feathered edge. Analyzing this part of the sample is important for example to rule out sample preparation errors. The software also contains various improvements that help customers achieve a more efficient workflow.

The global supply situation still has a negative impact on component supply and although some relief could be seen during the quarter, the situation remains strained. However, delivery capacity has been maintained through diligent engineering work with validating and adopting replacement components. The high inflation continues to drive up the production costs of CellaVision instruments. To mitigate the effects of inflation, the sales prices for 2023 have been adjusted.

The CellaVision patent portfolio at the end of the period included 25 patented inventions and 114 granted patents.



# Annual General Meeting and dividend

## *Annual General Meeting 2023*

The Board of Directors proposes to the Annual General Meeting 2023 that a dividend of SEK 2.25 per share be paid for 2022, which means an increase from the previous year and is in line with the company's dividend policy.

The CellaVision Annual General Meeting in 2023 will be held in Lund at 15:00 o'clock CEST, on May 5, 2023. Shareholders wishing to have matters considered at the Annual General Meeting can send a written request by email to: [bolagsstamma@cellavision.se](mailto:bolagsstamma@cellavision.se), 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 2022*

The CellaVision Annual and Sustainability Report will be available on the company's web page on April 13, 2023.

# 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.

Lund, February 7, 2023

Simon Østergaard  
*President/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	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	4	152,316	164,160	639,340	565,552
Cost of goods sold		-50,666	-49,685	-201,023	-173,250
Gross profit		101,649	114,476	438,317	392,303
Sales and marketing expenses		-27,493	-28,307	-117,962	-102,246
Administration expenses		-15,835	-17,871	-73,536	-63,077
R&D expenses		-19,257	-16,537	-88,553	-64,248
Operating profit	7	39,064	51,762	158,266	162,733
Interest income and similar profit items		2,785	1,349	5,586	3,422
Interest expense and similar profit loss items		-1,756	-2,071	-15,423	-7,858
Profit/loss before tax		40,093	51,040	148,429	158,297
Tax		-7,795	-11,285	-30,094	-32,958
Profit/loss for the period		32,297	39,755	118,335	125,339

### Other comprehensive income:

#### Components not to be reclassified to net profit:

Effect on revaluation of pensions		1,085	434	855	369
Tax effect on revaluation of pensions		-271	-109	-212	-91
Sum of Components not to be reclassified to net profit:		813	325	642	278

#### Components to be reclassified to net profit:

##### a) Financial assets at fair value

Reclassified to operating result		0	0	0	-1,388
Revaluation of financial assets		0	0	0	0
Income tax relating to financial assets		0	0	0	286

##### b) Translation difference

Translation difference in the group		2,614	2,716	27,074	7,037
Sum of Components to be reclassified to net profit:		2,614	2,716	27,074	5,935

Sum of other comprehensive income:		3,427	3,041	27,716	6,213
Comprehensive result for the period		35,725	42,796	146,052	131,552



## Per share data

Per share data	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Earnings per share, before and after dilution, SEK */	1.35	1.67	4.96	5.25
Equity per share, SEK	26.90	22.78	26.90	22.78
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
Stock exchange rate, SEK	229.00	325.20	229.00	325.20
Dividend per share, SEK	0.00	0.00	2.00	0.75

\*/ 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 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net sales	152,316	141,028	183,575	162,422	164,160	131,986
Gross profit	101,649	96,414	124,626	115,626	114,476	91,271
Gross margin in %	67	68	68	71	70	69
Expenses	-62,585	-79,458	-72,199	-65,809	-62,714	-57,396
EBITDA	48,397	29,451	61,477	59,039	60,487	42,383
Net profit	32,297	10,383	37,251	38,403	39,754	26,095
Cash flow	-8,023	6,093	-36,324	15,114	18,382	20,045

## Balance sheet in summary, Group

Amounts in ' 000 SEK	Note	12/31/2022	12/31/2021
<b>Assets</b>			
Intangible assets	5	399,229	358,160
Tangible assets	6	110,035	80,326
Financial assets		5,340	22,007
Inventory		142,571	115,088
Trade receivables		97,630	89,736
Other receivables		28,890	29,610
Cash and bank		108,053	130,286
<b>Total assets</b>		<b>891,748</b>	<b>825,212</b>
<b>Equity and liabilities</b>			
Equity		641,628	543,280
Deferred tax liability		52,925	47,951
Other provisions		3,740	3,636
Long-term debt, interest-bearing		60,364	95,845
Short-term debt, interest-bearing		42,131	40,809
Short-term debt, non interest-bearing		40,252	46,380
Trade payables		47,864	44,861
Warranty provisions		2,843	2,450
<b>Total equity and liabilities</b>		<b>891,748</b>	<b>825,212</b>

## Consolidated statement of changes in equity, Group

Amounts in ' 000 SEK	12/31/2022	12/31/2021
Balance at the beginning of the year	543,280	429,617
Dividend	-47,703	-17,889
Net profit for the year	118,335	125,339
Comprehensive result for the period	27,716	6,213
<b>Balance at the end of the year</b>	<b>641,628</b>	<b>543,280</b>

## Cash flow statement in summary, Group

Amounts in ' 000 SEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Result before taxes	40,093	51,041	148,429	158,297
Adjustment for items not included in cash flow	2,115	7,731	44,788	42,013
Income tax paid	-6,383	-9,731	-27,127	-28,724
Cash flow from operations before changes in working capital	35,824	49,042	166,090	171,587
Changes in working capital	-7,660	-3,182	-28,804	-11,870
Cash flow from operations	28,164	45,860	137,285	159,717
Capitalization of development costs	-16,008	-12,191	-45,751	-38,788
Acquisitions/divestment of intangible non-current assets	-19	0	-201	-31,802
Acquisitions/divestment of financial non-current assets	-0	-78	-581	-34
Acquisitions/divestment of tangible non-current assets	-8,999	-5,202	-23,482	-13,716
Cash flow from investment activities	-25,027	-17,470	-70,014	-84,339
Acquired loans	0	0	0	20,705
Amortization of loans	-8,375	-6,993	-31,935	-40,298
Amortization of leasing debts	-2,785	-3,016	-10,772	-10,994
Dividend paid	-0	0	-47,703	-17,889
Cash flow from financing activities	-11,161	-10,008	-90,410	-48,475
Total cash flow	-8,023	18,382	-23,139	26,903
Liquid funds at beginning of period	116,201	111,538	130,286	102,262
Exchange rate fluctuations in liquid funds	-125	367	906	1,122
Liquid funds at end of period	108,053	130,286	108,053	130,286

Disclosures regarding interest expense:

Interest expenses for Jan-dec 2022 amount to SEK 2,340 k (1,866) whereof SEK 858 k (608) 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 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	121,327	134,438	517,207	457,280
Cost of goods sold	-28,504	-34,107	-121,438	-109,983
Gross profit	92,823	100,331	395,769	347,297
Sales and marketing expenses	-18,680	-18,724	-87,311	-76,521
Administration expenses	-12,663	-15,136	-59,976	-51,745
R&D expenses	-34,084	-27,413	-126,842	-96,498
Operating profit	27,396	39,058	121,640	122,533
Interest income and financial exchange gains	2,219	3,139	4,876	5,166
Interest expense and financial exchange losses	-1,327	-3,494	-13,838	-8,279
Profit before income tax	28,288	38,703	112,678	119,420
Taxes	-6,004	-8,108	-23,575	-24,936
Net profit	22,284	30,595	89,103	94,484

Statement of Comprehensive Income	Oct-dec 2022	Oct-dec 2021	Jan-dec 2022	Jan-dec 2021
Net profit for the period	22,284	30,595	89,103	94,484
Other comprehensive income	0	0	0	0
Sum of other comprehensive income	0	0	0	0
Comprehensive profit for the period	22,284	30,595	89,103	94,484



## Balance sheet in summary, Parent company

Amounts in ' 000 SEK	12/31/2022	12/31/2021
<b>Assets</b>		
Intangible assets	32,926	5,297
Tangible assets	4,869	4,066
Deferred tax assets	733	552
Long term receivables from group companies	22,257	0
Financial assets	263,907	282,309
Inventory	108,240	83,752
Trade receivables	71,485	68,199
Receivables from group companies	1,169	16,594
Other receivables	22,889	29,174
Cash and bank	93,903	118,215
<b>Total assets</b>	<b>622,379</b>	<b>608,159</b>
<b>Equity and liabilities</b>		
Equity	478,472	437,073
Other provisions	718	232
Long-term debt, interest-bearing	26,529	51,305
Short-term debt, interest-bearing	28,373	26,317
Short-term debt, non interest-bearing	27,584	32,794
Trade payables	34,148	37,260
Liabilities to group companies	23,712	20,728
Warranty provisions	2,843	2,450
<b>Total equity and liabilities</b>	<b>622,379</b>	<b>608,159</b>

# Notes

## NOTE 1. ACCOUNTING POLICIES

The Group applies International Financial Reporting Standards (IFRS), 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 2021.

## 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 income statement and balance sheet regarding operating segment reporting.

## NOTE 4. ALLOCATION OF SALES

Amounts in ' 000 SEK	Oct-Dec 2022				Oct-Dec 2021			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	45,578	196	20,852	66,626	47,816	711	24,304	72,830
EMEA	24,462	23,275	13,605	61,342	29,228	21,448	9,772	60,448
APAC	21,077	1,150	2,120	24,347	25,439	193	5,250	30,882
<b>Total</b>	<b>91,117</b>	<b>24,621</b>	<b>36,577</b>	<b>152,316</b>	<b>102,482</b>	<b>22,352</b>	<b>39,326</b>	<b>164,160</b>

Amounts in ' 000 SEK	Jan-Dec 2022				Jan-Dec 2021			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	176,464	2,234	101,594	280,292	123,834	1,968	84,078	209,881
EMEA	122,453	94,106	63,588	280,147	118,628	86,152	47,514	252,294
APAC	58,572	3,485	16,844	78,901	86,259	1,794	15,324	103,378
<b>Total</b>	<b>357,489</b>	<b>99,825</b>	<b>182,026</b>	<b>639,340</b>	<b>328,721</b>	<b>89,915</b>	<b>146,917</b>	<b>565,552</b>

Other refers to spare parts and consumables.

## NOTE 5. INTANGIBLE ASSETS

Amounts in ' 000 SEK	12/31/2022	12/31/2021
Capitalised expenditure for development	162,709	126,275
Goodwill	124,141	114,085
Trademarks, customer relationships and other intangible assets	112,380	117,800
<b>Total intangible assets</b>	<b>399,229</b>	<b>358,160</b>

## NOTE 6. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	12/31/2022	12/31/2021
<b>Right of use assets</b>		
Land and buildings	35,052	45,305
Machinery, equipment	2,937	2,666
<b>Total right of use assets</b>	<b>37,988</b>	<b>47,971</b>
<b>Tangible fixed assets that are not right of use assets</b>		
Land and buildings	51,762	17,084
Machinery, equipment	20,285	15,271
<b>Total tangible fixed assets that are not right of use assets</b>	<b>72,047</b>	<b>32,355</b>
<b>Total tangible fixed assets</b>	<b>110,035</b>	<b>80,326</b>

The tangible fixed assets amounted to SEK 110 m 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 corresponding 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. EMPLOYEES

Average number of employees	Oct-Dec 2022	Oct-Dec 2021
Permanent employees	235	199
Temporary employees	19	16
<b>Total</b>	<b>254</b>	<b>215</b>

The average number of employees is calculated as an average of the number of employees at the beginning and end of the period. Temporary employees include all employees on a temporary contract with a defined end date, this includes paid interns and apprentices.

## NOTE 8. SIGNIFICANT EVENTS AFTER THE PERIOD CLOSE

No significant events have occurred after the period close.

## Reconciliation tables KPIs, non-IFRS measures

The company presents certain financial measures in the interim report which are not defined according to IFRS. The company considers these measures to provide valuable supplementary information for investors and the company's management as they enable the assessment of relevant trends. 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 below.

*Key performance indicators not defined according to IFRS*  
**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.

### Equity-asset ratio

KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Equity	641,628	543,280	641,628	543,280
Balance sheet total	891,748	825,212	891,748	825,212
Equity ratio	72%	66%	72%	66%

### Gross margin

KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	152,316	164,160	639,340	565,552
Gross profit	101,649	114,476	438,317	392,303
Gross margin	67%	70%	69%	69%

### Operating margin

KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	152,316	164,160	639,340	565,552
Operating profit	39,064	51,762	158,266	162,733
Operating margin	26%	32%	25%	29%

### EBITDA

KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating profit	39,064	51,762	158,266	162,733
Depreciation/write-down	9,333	8,725	40,097	33,437
EBITDA	48,397	60,487	198,363	196,170



## Reconciliation tables KPIs, non-IFRS measures, cont'd

### Net sales

	Oct-Dec 2022 (%)	Oct-Dec 2022 KSEK	Oct-Dec 2021 (%)	Oct-Dec 2021 KSEK
Last period		164,160		130,990
Organic growth	-17%	-28,465	25%	32,885
Currency effect	10%	16,613	0%	-38
Structural growth	0%	0	0%	323
Current period	-7%	152,308	25%	164,160

# 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. 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 16 local market support organizations covering more than 40 countries.

## Mission

*Our mission is to advance laboratory workflow and diagnostic certainty through intelligent microscopy*

Our mission defines what our line of business is and what purpose we serve. Our tools for automating cell classification and diagnostic certainty include analyzers, staining reagents, smearing and staining devices and software. We are at the forefront of advancing laboratory technology, using deep learning and artificial intelligence.

## Vision

*Our vision is to elevate healthcare through the evolution of microscopy*

Our vision fulfills our values and provide the big picture of why we are here. Our customers work in laboratories. We provide microscopes with intelligence to make lab work easier and more efficient. Because the faster a blood sample can be correctly analyzed, the faster a patient can get a diagnosis and treatment.

## Our strategic ambition: The power of focus

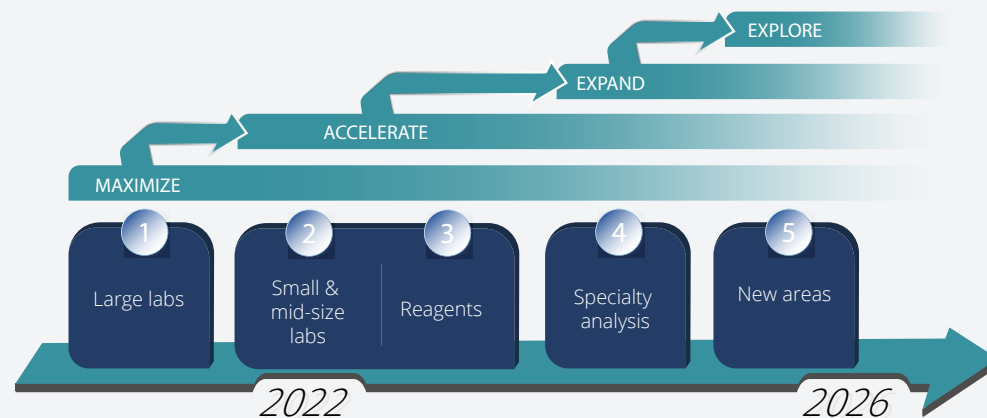
Our strategic ambition is to digitalize and improve microscopy workflows to provide diagnostic certainty in the medical labs of the world. Our strategy is supported by our organization, processes and culture. The strategy rests on five strategic pillars:

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 targets

CellaVision's objective is to create a global standard for digital microscopy. The objective is broken down into 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.



## Questions concerning the report can be addressed to:



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### *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 at 7:20 a.m. CET on February 7, 2023.

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 7, at 11:00 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. Via the webcast you are able to ask written questions.

<https://ir.financialhearings.com/cellavision-q4-2022>

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://conference.financialhearings.com/teleconference/?id=5008383>

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

### *Financial calendar*

Activity	Date
Interim Report January-March	May 4, 2023
Annual General Meeting	May 5, 2023
Interim Report January-June	July 20, 2023
Interim Report January-September	October 25, 2023
Year-end bulletin 2023	February 7, 2024

NOTE: This is an unofficial translation of the original Swedish Interim Report. In case of discrepancies, the Swedish version shall prevail.

# CellaVision in the world

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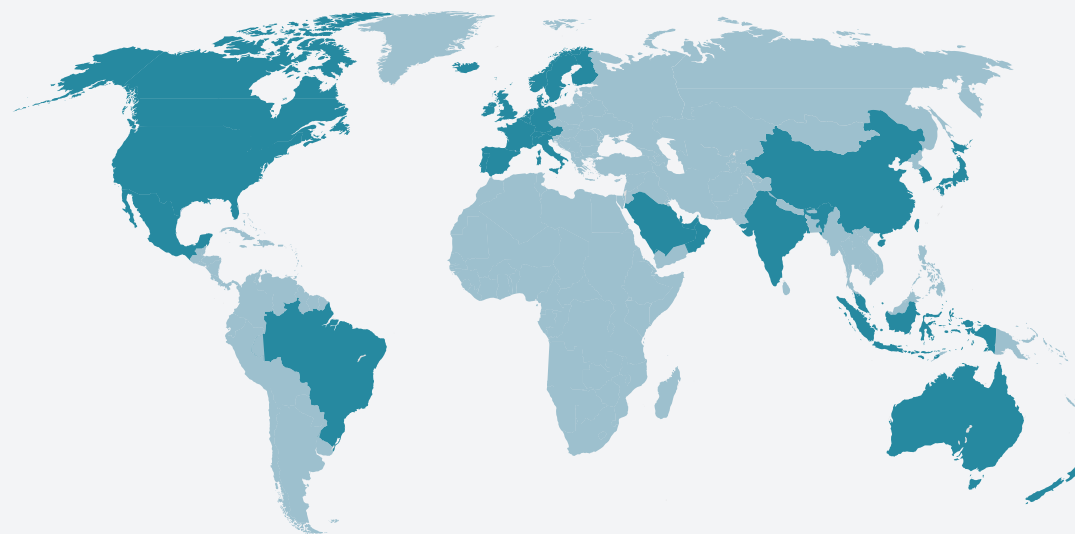
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*Established 2018*

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*Established 2019*

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*Established 2019*



With 16 organizations for local market support CellaVision has direct presence in more than 40 countries.