

Best quarter yet Sales reaching all-time high

Organic sales growth:

Q2, 2022: 28% (23)

EBITDA margin:

Q2, 2022: 33% (35)

April 1-June 30, 2022

Net sales increased by 36% to SEK 184 million (135).
Sales increased organically by 28% (23), currency effect 8%.
EBITDA increased to SEK 61 million (47).
EBITDA margin amounted to 33% (35).
Profit before tax increased to SEK 47 million (39).
Earnings per share before and after dilution increased to SEK 1.56 (1.30).
Cash flow from operating activities increased to SEK 40 million (39).

	Apr-Jun		Jan-Jun		Jan-Dec
(MSEK)	2022	2021	2022	2021	2021
Net sales	184	135	346	269	566
Gross profit	125	94	240	187	392
EBITDA	61	47	121	93	196
EBITDA margin, %	33	35	35	35	35
Profit/loss before tax	47	39	95	75	158
Total cash flow	-36	-20	-21	-12	27
Equity ratio, %	70	65	70	65	66

January 1-June 30, 2022

Net sales increased by 28% to SEK 346 million (269).
Sales increased organically by 21% (16), currency effect 7%.
EBITDA increased to SEK 121 million (93).
EBITDA margin amounted to 35% (35).
Profit before tax increased to SEK 95 million (75).
Earnings per share before and after dilution increased to SEK 3.17 (2.49).
Cash flow from operating activities increased to SEK 78 million (65).

CEO's comment



Simon Østergaard
President & CEO

It's been a successful second quarter for CellaVision, with sales reaching an all-time high. The COVID-19 pandemic has loosened its hold in Europe and North America, which has enabled us to strengthen the company's market position in line with our strategic direction. The strong development in the first quarter continued with solid market development in the Americas and the strongest quarter yet for EMEA.

The second quarter in brief

Sales for the Group reached a new high of SEK 184 million (135) in the second quarter, which represents an organic growth rate of 28 percent. EBITDA increased to SEK 61 million (47), corresponding to an EBITDA margin of 33 percent (35). Operating cash flow was SEK 40 million (39). The Group's total cash flow for the quarter including increased dividend amounted to SEK -36 million (-20).

In the Americas, strong instrument and software sales continued to drive growth. Sales reached a new high in EMEA, driven by instruments and reagents, while growth in APAC was weaker as a result of tough comparable figures from the second quarter last year, as well as extensive COVID-19 restrictions still in place in the main markets.

CellaVision DC-1 continued to generate impressive results in North America, and the results from EMEA showed steady improvement on the previous quarters. Total reagent sales were SEK 24 million (20), where sales of Hematology reagents continued to account for the main part, reaching a growth rate of 33 percent, compared to relatively low sales figures in the second quarter of 2021.

Progress on updated strategic direction

In line with our strategic ambitions to accelerate the worldwide adoption of the DC-1 and reagents, CellaVision will introduce a complete workflow solution for low-volume hematology laboratories on July 27, 2022, at the AACCC conference in Chicago. The solution consists of three products for smearing, staining and analyzing peripheral blood smears: RAL® SmearBox, RAL® StainBox and CellaVision® DC-1.

Our efforts to expand the company's R&D teams have proved successful, with the recruitment of more engineering talent, despite an increasingly competitive labor market. Interactions with distribution partners have also increased, with physical meetings now able to take place across all three regions, which has enabled intensified marketing efforts in line with the company's strategy.

Other news

A continued cost push due to inflation is expected. To mitigate this, we are focused on efficient procurement and pricing activities towards customers. We also continued to take measures to address supply chain challenges, which included the purchase of critical components on the spot market at elevated cost levels compared to the normal supply routes. The actions have meant that the company's delivery capacity remained intact throughout the quarter. To secure future delivery capacity and further reduce the degree of sensitivity to delivery disruptions, the company validated alternative subcomponents and increased safety stocks of selected products and components.

On June 16 our Capital Markets Day was held in Lund, Sweden, where the management team presented a number of new opportunities in intelligent microscopy. The presentation material and recording are available at www.ir.cellavision.com. Thank you to everyone who attended the event and made the day a success.

Simon Østergaard,
President and CEO

Sales, earning and investments

Sales and exchange effects

Net sales for the Group's second quarter increased by 36 percent to SEK 184 million (135), 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 8 percent, sales increased organically by 28 percent compared to the corresponding quarter in 2021.

Net sales for the Group amounted to SEK 346 million (269) for the six-month period. Adjusted for positive currency effects of 7 percent, sales increased organically by 21 percent compared to the corresponding period in 2021.

Gross profit and gross margin

Gross profit increased by 33 percent to SEK 125 million (94) during the second quarter, corresponding to a gross margin of 68 percent (69). For the six-month period the gross profit increased to SEK 240 million (187), 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.

Despite a favorable currency development, the gross margin was slightly lower than the corresponding period last year. The decrease is mainly explained by one-time write-downs of inventories and increased purchase prices for certain components. Depreciation of capitalized development expenses amounted to SEK 2 million (2) for the second quarter of the year and to SEK 4 million (4) for the six-month period which was on par with the corresponding period last year.

Operating expenses

Operating expenses increased by 32 percent to SEK 72 million (55) during the second quarter. A large part of the increase compared to the corresponding quarter last year is related to increased activities in marketing and product development. The increase in operating expenses is most pronounced in research



and development and is in line with CellaVision's long-term product development strategy.

For the six-month period the operating expenses increased by 26 percent to SEK 138 million (109).

EBITDA and EBITDA margin

EBITDA increased by 31 percent to SEK 61 million (47) during the second quarter, corresponding to an EBITDA margin of 33 percent (35). The slightly lower EBITDA margin for the period is related to reduced gross margin.

For the six-month period EBITDA amounted to SEK 121 million (93), corresponding to an EBITDA margin of 35 percent (35).

Net financial items

The Group's interest-bearing liabilities in the form of bank loans amounted to SEK 78 million (113). Interest expenses from bank loans amounted to SEK 0.3 million (0.3). 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 six-month period interest expenses from bank loans amounted to SEK 0.6 million (0.6) which was on par with the corresponding period last year.

Investments

The Group continuously capitalizes expenses for product development. Capitalized development costs increased during the quarter to SEK 11 million (9). The quarter's total research and development costs, before capitalization, increased to SEK 32 million (24). Capitalized development costs for the six-month period to SEK 21 million (18). For the six-month period, total research and development costs, before capitalization, increased to SEK 60 million (48).

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 110 million (91). The cash flow effect from change in working capital amounted to SEK -14 million (-7) for the quarter, mainly explained by a decrease in operating liabilities and increased safety stock. The Group cash flow from operating activities was on par with the corresponding period last year, which for the quarter amounted to SEK 40 million (39).

For the six-month period, the cash flow from operating activities amounted to SEK 78 million (65).

For the second quarter, the cash flow from investment activities amounted to SEK -19 million (-44) and is mainly related to investment in research and development, as well as expansion of production capacity in France. The comparative figures from

the period of the previous year, include acquisitions of exclusive rights to patent portfolio of SEK -31 million.

For the six-month period, the cash flow from investing activities amounted to SEK -32 million (-57).

For the second quarter, the cash flow from financing activities amounted to -58 (-15) and has been affected by amortization of loans by SEK -7 million (-10) and dividends to shareholders of SEK -48 million (-18).

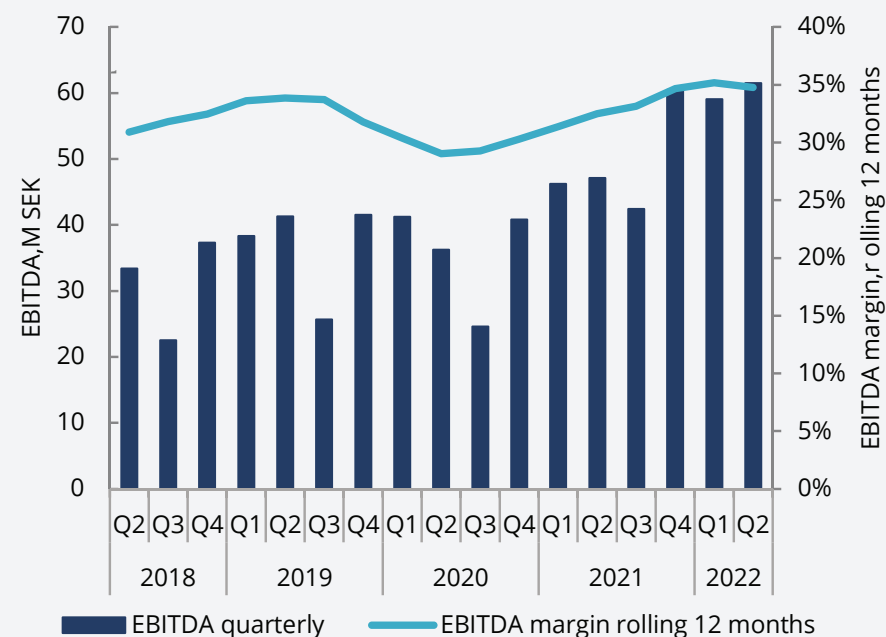
For the six-month period, the cash flow from financing activities amounted to SEK -68 million (-20).

The Group's total cash flow for the quarter amounted to SEK -36 million (-20) and for the six-month period amounted to SEK -21 million (-12).

Sales per quarter and rolling 12 months



EBITDA per quarter and EBITDA margin rolling 12 months



Development in the geographical markets

Americas: SEK 73 million (48)

In the Americas, sales grew by 52 percent to SEK 73 million (48) compared to the corresponding quarter in 2021. Following a long period with widespread COVID-19 restrictions, normalized market conditions are especially visible in the main markets, the US and Canada. The situation in some of the company's smaller markets such as Brazil is also improving, though the situation in Mexico remains more challenging.

The positive sales development was driven by an increase in instrument sales of SEK 18 million, compared to the corresponding quarter last year. Sales of CellaVision DC-1 including some stockbuilding, increased significantly compared to 2021, which to some extent is the result of improving market conditions.

The lifting has also put trade shows, events, and face-to-face meetings back on the agenda, enabling closer contact to the company's distribution partners and new and existing customers.

EMEA: SEK 83 million (58)

In EMEA, sales increased by 43 percent and thereby surpassed the best-ever sales in the first quarter of 2021. The increase saw sales rise to SEK 83 million (58) explained by a 58 percent rise in instrument sales and a 12 percent increase in reagent sales.

Instrument sales were strong, and the second quarter finished as the best quarter to date in the EMEA region for large instruments. A positive trend was also seen in software sales, driven by Remote Review and CellaVision® Advanced RBC Application.

The sales numbers reflect a more positive market climate across the region. Opportunities for face-to-face customer and distributor interactions such as exhibitions, user workshops and other meetings have also returned in a range of countries in the region, signaling a positive trajectory towards full recovery.

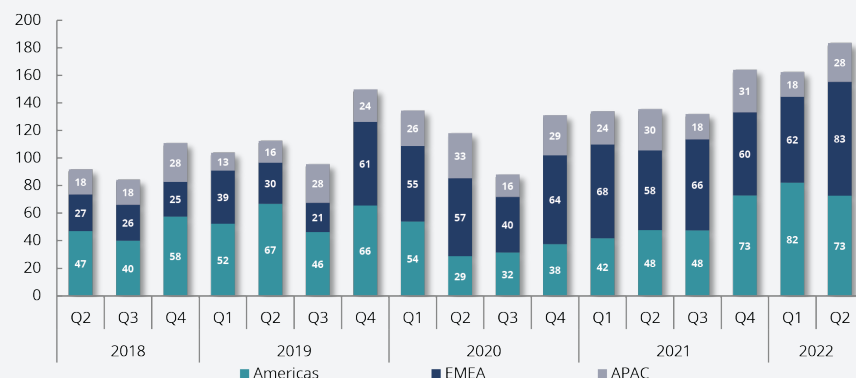
APAC: SEK 28 million (30)

In APAC, sales declined by 6 percent in the second quarter to SEK 28 million (30) compared to a relatively strong corresponding quarter in 2021. This is mainly due to extensive restrictions still in place in the key markets, China and Japan.

Although significant orders have been shipped to China in the quarter, Shanghai and Beijing have suffered from strict lockdowns for many months, which reduced the number of customer visits to promote and install CellaVision products. In addition, major congresses and events were cancelled or hosted online, which further affected opportunities for customer interactions.

However, with pandemic restrictions easing in India and Southeast Asia, there are renewed opportunities to travel and increase activities in the field.

Net sales per region, MSEK



(MSEK)	Apr-Jun 2022	Apr-Jun 2021	Growth %	Jan-Jun 2022	Jan-Jun 2021	Full year 2021
Americas	73	48	52%	155	89	210
EMEA	83	58	43%	145	126	252
APAC	28	30	-6%	46	54	103
Total	184	135	36%	346	269	566

Innovation

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.

The updated strategic agenda has meant an acceleration in innovation investments to support long-term growth. During the quarter, recruitments were made to several of the development teams, both in hardware and software, which has enabled interesting development projects to be initiated. One such example is the development of a software application for analyzing bone marrow samples, an application that has been highly requested by CellaVision users for several years.

The feasibility study in Fourier ptychographic microscopy (FPM) has generated promising results. FPM is a revolutionary technology that enables high-magnification images to be created with low-magnification optics. This means that images of large areas can be acquired at high resolution with higher speed than using conventional digital microscopy. The positive results from the feasibility study contributed to the decision to establish a new team dedicated to refining and applying the technology, to which CellaVision holds the exclusive rights.

The global component shortage remains a challenge and engineering resources have been re-prioritized from ordinary projects to validate replacement components. To mitigate the impact on ongoing development projects, the organization has been strengthened with consultants. The efforts have resulted in an intact delivery capacity throughout the quarter.

During the quarter, inflation has impacted the production costs for CellaVision analyzers. The price increases are expected to continue, and the organization is focused on efficient procurement and pricing activities towards customers.

The CellaVision patent portfolio at the end of the period comprises 25 patented inventions and 106 granted patents.



Declaration by the Board of Directors and President/CEO

The Board of Directors and 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, July 20, 2022

Mikael Worning
Chairman of the Board

Christer Fåhraeus
Member of the Board

Åsa Hedin
Member of the Board

Stefan Wolf
Member of the Board

Ann-Charlotte Jarleryd
Member of the Board

Gunnar B. Hansen
Member of the Board
Employee representative

Markus Jonasson Kristoffersson
Member of the Board
Employee representative

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	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net sales	183,575	135,451	345,997	269,405	565,552
Cost of goods sold	-58,948	-41,880	-105,744	-82,849	-173,250
Gross profit	124,626	93,572	240,253	186,556	392,303
Sales and marketing expenses	-31,331	-24,543	-60,019	-49,066	-102,246
Administration expenses	-20,362	-15,198	-39,323	-29,867	-63,077
R&D expenses	-20,505	-15,143	-38,665	-30,527	-64,248
Operating profit	52,428	38,688	102,245	77,097	162,733
Interest income and financial exchange rate gains	482	1,675	2,162	1,746	3,422
Interest expense and financial exchange rate losses	-6,048	-1,459	-8,921	-4,311	-7,858
Profit/loss before tax	46,862	38,903	95,486	74,532	158,297
Tax	-9,611	-7,904	-19,831	-15,042	-32,958
Profit/loss for the period	37,251	31,000	75,655	59,490	125,339

Other comprehensive income:

Components not to be reclassified to net profit:

Effect on revaluation of pensions	-118	45	-151	-35	369
Tax effect on revaluation of pensions	30	-13	39	10	-91
Sum of Components not to be reclassified to net profit:	-89	32	-112	-25	278

Components to be reclassified to net profit:

a) Financial assets at fair value

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

b) Translation difference

Translation difference in the group	12,011	-4,480	15,325	1,772	7,037
Sum of Components to be reclassified to net profit:	12,011	-4,480	15,325	670	5,935

Sum of other comprehensive income:	11,922	-4,448	15,213	645	6,213
Comprehensive result for the period	49,173	26,552	90,868	60,135	131,552

Per share data

Per share data	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Earnings per share, before and after dilution, SEK */	1.56	1.30	3.17	2.49	5.25
Equity per share, SEK	24.59	19.78	24.59	19.78	22.78
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
Stock exchange rate, SEK	338.00	368.60	338.00	368.60	325.20
Dividend per share, SEK	2.00	0.75	2.00	0.75	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	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net sales	183,575	162,422	164,160	131,986	135,451	133,954
Gross profit	124,626	115,626	114,476	91,271	93,572	92,985
Gross margin in %	68	71	70	69	69	69
Expenses	-72,199	-65,809	-62,714	-57,396	-54,884	-54,575
EBITDA	61,477	59,039	60,487	42,383	47,108	46,193
Net profit	37,251	38,403	39,754	26,095	31,000	28,490
Cash flow	-36,324	15,114	18,382	20,045	-20,330	8,807

Balance sheet in summary, Group

Amounts in ' 000 SEK	06/30/2022	06/30/2021	03/31/2022	12/31/2021
Assets				
Intangible assets	379,601	342,776	365,975	358,160
Tangible assets	83,318	47,968	79,340	80,326
Financial assets	22,812	21,818	22,249	22,007
Inventory	123,255	91,724	115,893	115,088
Trade receivables	99,047	76,003	89,723	89,736
Other receivables	25,267	54,669	29,290	29,610
Cash and bank	110,033	91,271	147,006	130,286
Total assets	843,334	726,228	849,476	825,212
Equity and liabilities				
Equity	586,445	471,863	584,974	543,280
Deferred tax liability	50,701	45,253	49,219	47,951
Other provisions	4,898	4,081	4,136	3,636
Long-term debt, interest-bearing	78,335	83,528	87,170	95,845
Short-term debt, interest-bearing	41,596	48,121	40,802	40,809
Short-term debt, non interest-bearing	47,800	43,178	48,773	46,380
Trade payables	30,759	28,149	31,910	44,861
Warranty provisions	2,800	2,055	2,493	2,450
Total equity and liabilities	843,334	726,228	849,476	825,212

Consolidated statement of changes in equity, Group

Amounts in ' 000 SEK	06/30/2022	06/30/2021	03/31/2022	12/31/2021
Balance at the beginning of the year	543,280	429,617	543,280	429,617
Dividend	-47,703	-17,889	0	-17,889
Net profit for the year	75,655	59,490	38,403	125,339
Comprehensive result for the period	15,213	645	3,291	6,213
Balance at the end of the year	586,445	471,863	584,974	543,280

Cash flow statement in summary, Group

Amounts in ' 000 SEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Result before taxes	46,862	38,903	95,486	74,532	158,297
Adjustment for items not included in cash flow	16,899	12,979	21,329	18,753	42,013
Taxes	-9,038	-6,440	-18,219	-12,858	-28,724
Cash flow from operations before changes in working capital	54,723	45,443	98,597	80,427	171,587
Changes in working capital	-14,399	-6,556	-20,358	-15,320	-11,870
Cash flow from operations	40,324	38,887	78,240	65,107	159,717
Capitalization of development costs	-11,411	-9,305	-21,449	-17,806	-38,788
Acquisitions of intangible non-current assets	-36	-31,732	-181	-31,763	-31,802
Acquisitions of financial non-current assets	24	-2	-27	-20	-34
Acquisitions of tangible non-current assets	-7,286	-3,021	-9,900	-7,028	-13,716
Cash flow from investment activities	-18,709	-44,059	-31,557	-56,617	-84,339
Acquired loans	0	15,000	0	19,530	20,705
Amortization of loans	-7,346	-9,614	-14,855	-16,330	-40,298
Amortization of leasing debts	-2,890	-2,655	-5,334	-5,326	-10,994
Dividend	-47,703	-17,889	-47,703	-17,889	-17,889
Cash flow from financing activities	-57,939	-15,158	-67,892	-20,014	-48,475
Total cash flow	-36,324	-20,330	-21,209	-11,524	26,903
Liquid funds at beginning of period	147,006	112,832	130,286	102,262	102,262
Exchange rate fluctuations in liquid funds	-650	-1,231	956	533	1,122
Liquid funds at end of period	110,033	91,271	110,033	91,271	130,286

Disclosures regarding interest expense:

Interest expenses for Jan-Jun amount to SEK 1,036 thousand whereof SEK 449 thousand is attributable to leasing in accordance with IFRS 16.

Income statement, Parent company

Amounts in ' 000 SEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net sales	154,600	112,619	284,726	218,534	457,280
Cost of goods sold	-37,619	-27,120	-65,932	-50,695	-109,983
Gross profit	116,981	85,499	218,794	167,840	347,297
Sales and marketing expenses	-24,137	-19,229	-44,610	-38,485	-76,521
Administration expenses	-16,928	-12,146	-32,549	-24,180	-51,745
R&D expenses	-30,640	-21,951	-57,545	-44,824	-96,498
Operating profit	45,277	32,173	84,091	60,351	122,533
Interest income and financial exchange gains	448	1,654	2,095	1,701	5,166
Interest expense and financial exchange losses	-5,656	-1,119	-8,148	-3,614	-8,279
Profit before income tax	40,069	32,707	78,037	58,438	119,420
Taxes	-8,441	-6,938	-16,263	-12,239	-24,936
Net profit	31,628	25,769	61,775	46,199	94,484

Statement of Comprehensive Income	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net profit for the period	31,628	25,769	61,775	46,199	94,484
Other comprehensive income	0	0	0	0	0
Sum of other comprehensive income	0	0	0	0	0
Comprehensive profit for the period	31,628	25,769	61,775	46,199	94,484

Balance sheet, Parent company

Amounts in ' 000 SEK	06/30/2022	06/30/2021	03/31/2022	12/31/2021
Assets				
Intangible assets	35,358	5,579	36,106	5,297
Tangible assets	5,526	4,805	3,765	4,066
Deferred tax assets	552	668	552	552
Long term receivables from group companies	10,680	0	3,102	0
Financial assets	282,360	282,309	282,352	282,309
Inventory	92,404	63,102	82,765	83,752
Trade receivables	78,880	58,637	68,706	68,199
Receivables from group companies	2,390	15,130	2,777	16,594
Other receivables	20,792	51,997	24,621	29,174
Cash and bank	95,203	68,278	135,052	118,215
Total assets	624,144	550,505	639,798	608,159
Equity and liabilities				
Equity	451,144	388,788	467,220	437,073
Other provisions	1,343	65	695	232
Long-term debt, interest-bearing	39,438	63,941	45,107	51,305
Short-term debt, interest-bearing	27,351	26,085	26,572	26,317
Short-term debt, non interest-bearing	35,875	30,614	35,580	32,794
Trade payables	24,280	21,571	23,719	37,260
Liabilities to group companies	41,912	17,387	38,413	20,728
Warranty provisions	2,800	2,055	2,493	2,450
Total equity and liabilities	624,144	550,505	639,798	608,159

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 Report for 2021.

NOTE 2. SEGMENT REPORTING

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

NOTE 4. ALLOCATION OF SALES

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, production disruptions and restrictions related to COVID-19 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 34-36 and Note A2 and A5 in the 2021 Annual and Sustainability Report.

Due to Russia's invasion of Ukraine, CellaVision has suspended all sales activities in Russia for the foreseeable future. The Russian market contributed marginally to the company's total earnings. CellaVision has not previously had any sales in Ukraine.

Amounts in ' 000 SEK	Apr-Jun 2022				Apr-Jun 2021			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	44,618	1,073	27,043	72,734	26,769	301	20,670	47,740
EMEA	41,295	22,142	19,202	82,639	26,098	19,836	11,904	57,839
APAC	20,658	906	6,638	28,202	27,022	230	2,621	29,873
Total	106,571	24,121	52,883	183,575	79,889	20,367	35,195	135,451

Amounts in ' 000 SEK	Jan-Jun 2022				Jan-Jun 2021			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	93,675	1,121	60,176	154,972	46,880	614	42,004	89,498
EMEA	64,387	46,300	34,208	144,895	59,596	41,508	24,789	125,892
APAC	33,772	1,608	10,751	46,130	45,364	1,205	7,446	54,015
Total	191,833	49,029	105,135	345,997	151,840	43,327	74,239	269,405

Other refers to spare parts and consumables.

NOTE 5. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	06/30/2022	06/30/2021
Right of use assets		
Land and buildings	40,032	16,771
Inventories	2,538	2,970
Total right of use assets	42,570	19,741
Tangible fixed assets that are not right of use assets		
Land and buildings	21,284	15,242
Inventories	19,463	12,985
Total tangible fixed assets that are not right of use assets	40,748	28,227
Total tangible fixed assets	83,318	47,968

The tangible fixed assets amounted to SEK 83 million 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 6. EMPLOYEES

	06/30/2022	06/30/2021
Number of permanent employees	225	184
Number of temporary employees	29	26
Total number of employees	254	210

The note refers to the number of employees in the Group at the 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 7. 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.

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	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Equity	586,445	471,863	586,445	471,863	543,280
Balance sheet total	843,334	726,228	843,334	726,228	825,212
Equity ratio	70%	65%	70%	65%	66%

Gross margin

KSEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net sales	183,575	135,451	345,997	269,405	565,552
Gross profit	124,626	93,572	240,253	186,556	392,303
Gross margin	68%	69%	69%	69%	69%

Operating margin

KSEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Net sales	183,575	135,451	345,997	269,405	565,552
Operating profit	52,428	38,688	102,245	77,097	162,733
Operating margin	29%	29%	30%	29%	29%

EBITDA

KSEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Operating profit	52,428	38,688	102,245	77,097	162,733
Depreciation	9,049	8,420	18,270	16,203	33,437
EBITDA	61,477	47,108	120,515	93,300	196,170

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

Net sales

	Apr-Jun 2022 (%)	Apr-Jun 2022 KSEK	Apr-Jun 2021 (%)	Apr-Jun 2021 KSEK
Last period		135,451		118,046
Organic growth	27.9%	37,729	22.6%	29,015
Currency effect	7.7%	10,395	-8.0%	-11,719
Structural growth	0.0%	0	0.1%	109
Current period	35.5%	183,575	14.7%	135,451

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 17 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

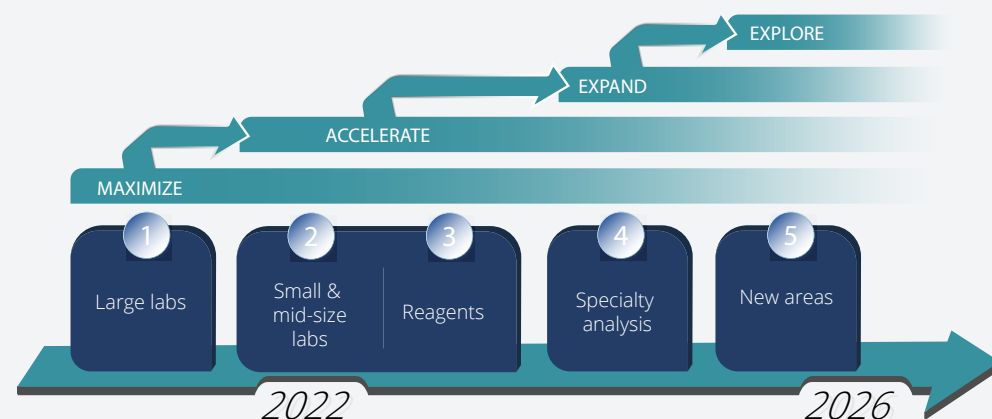
Since 2021, our strategy is to digitalize and improve microscopy workflows to provide diagnostic certainty in the medical labs of the world. Our strategy is supported by our organization, processes and culture. The strategy rests on five strategic pillars:

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 at least 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 and the Swedish Securities Markets Act. The information was submitted for publication at 7:20 a.m. CEST on July 20, 2022.

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 20, at 11:00 CEST where Simon Østergaard, President & CEO, will present and comment the report. The presentation will be in English via a conference call or audio webcast:
<https://tv.streamfabriken.com/cellavision-q2-2022>

Dial in details:

SE: +46 8 50 5163 86

UK: +44 20 31 984 884

US: +1 41 23 176 300

Pin code: 2876902#

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

Activity	Date
Interim Report January-September	October 26, 2022
Year-end bulletin 2022	February 7, 2023

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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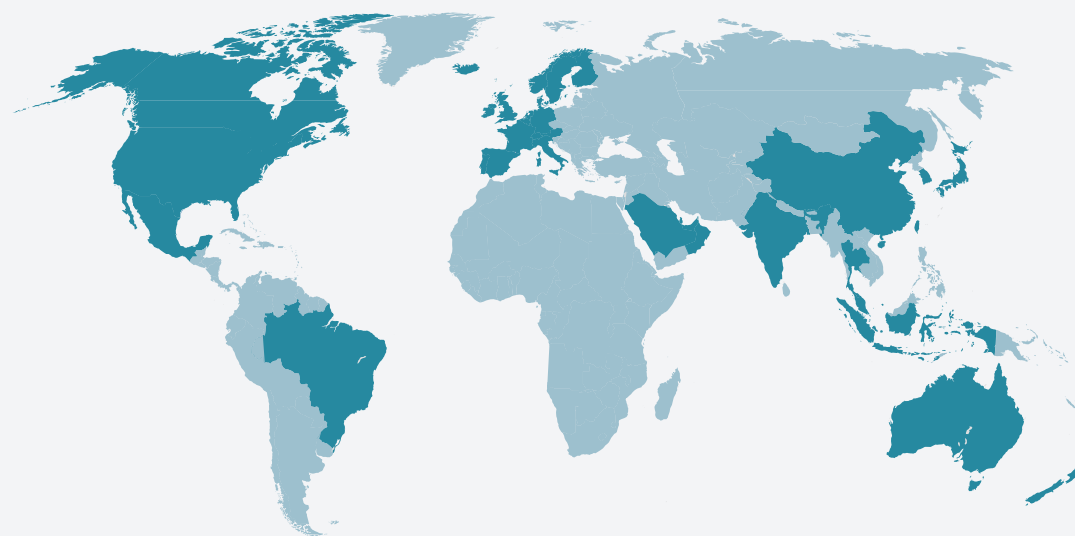
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Established 2019



With 17 organizations for local market support CellaVision has direct presence in more than 40 countries.