

Strong sales and earnings growth in line with improving market conditions

Organic sales growth:

Q3, 2021: 52% (-24)

EBITDA margin:

Q3, 2021: 32% (28)

"As the pandemic subsides, we are accelerating activities, increasing manufacturing capabilities, reactivating paused projects and resuming our geographical expansion plans."

Simon Østergaard, President and CEO

	Jul-Sep		Jan-Sep		Jan-Dec
(MSEK)	2021	2020	2021	2020	2020
Net sales	132.0	88.0	401.4	340.5	471.4
Gross profit	91.3	57.0	277.8	227.2	313.0
EBITDA	42.4	24.6	135.7	102.1	142.9
EBITDA margin, %	32	28	34	30	30
Profit/loss before tax	32.7	15.9	107.3	75.8	112.2
Total cash flow	20.0	-21.2	8.5	-8.3	0.9
Equity ratio, %	67	62	67	62	64

1 July-30 September 2021

- Net sales increased by 50% to SEK 132 million (88).
- Sales increased organically by 52% (-24), currency effect -2%
- EBITDA amounted to SEK 42 million (25).
- EBITDA margin amounted to 32% (28).
- Profit before tax amounted to SEK 33 million (16).
- Earnings per share before and after dilution were SEK 1.09 (0.56).
- Cash flow from operating activities amounted to SEK 49 million (-4).

1 January-30 September 2021

- Net sales increased by 18% to SEK 401 million (340).
- Sales increased organically by 24% (-12), currency effect -6%.
- EBITDA amounted to SEK 136 million (102).
- EBITDA margin amounted to 34% (30).
- Profit before tax amounted to SEK 107 million (76).
- Earnings per share before and after dilution were SEK 3.59 (2.55).
- Cash flow from operating activities amounted to SEK 114 million (46).

CEO's comment

The effects of the COVID-19 pandemic continued to diminish in Europe and North America during the quarter. In Asia we have seen new or maintained restrictions, which have slowed down recovery in this region.

Simon Østergaard
President and CEO



The third quarter in brief

Sales for the Group amounted to SEK 132 million (88), representing an organic growth of 52 percent. The Group's total cash flow for the quarter amounted to SEK 20 million (-21). Operating cash flow amounted to SEK 49 million (-4).

CellaVision's sales have historically experienced seasonal variations. As a result of lower activity levels during vacation seasons, sales in the third quarter are generally subject to a slight decline. In the quarter, all geographic segments reported an increase in relation to relatively weak comparative figures.

In the Americas, sales grew by 51 percent to SEK 48 million (31), compared with the corresponding quarter in 2020, which was heavily impacted by the pandemic. Compared to the previous quarter, a slight seasonal decline was experienced. However, this pattern was much less accentuated than what has been seen in the past, indicating a continued underlying recovery, which was also confirmed by increased activity levels and physical product demonstrations to end-customers.

In APAC, sales grew by 14 percent in the quarter to SEK 18 million (16). While a temporary downturn was encountered in Japan as a result of the order timing in the second half of 2021, sales in the Chinese market has been stable. However, several historically smaller markets for CellaVision have shown strong improvement during the quarter.

In EMEA, sales grew by 63 percent in the quarter to SEK 66 million (40). Invoiced sales of reagents in the quarter received a boost by SEK 3 million rollover from the previous quarter, but

even excluding this one-time effect, sales of reagents, especially hematology reagents, has shown substantial growth in the quarter as well as year to date.

Continued focus

As COVID-19 restrictions are lifted across countries, we are intensifying our activities to promote CellaVision® DC-1 in various geographies and in different types of hospital settings. We see opportunities of continued sales of the DC-1 to laboratories integrated in larger networks but also to stand-alone laboratories as the effects of the pandemic continue to subside.

CellaVision is actively working to create awareness and educate the market for the DC-1 through trade fairs and customer visits. With the product's value proposition including laboratory connectivity and our CellaVision® Remote Review Software, we see possibilities for a healthy growth journey to come. However, as for all the company's instruments the DC-1 has a long sales cycle. The process involves building product knowledge with distributors and laboratory personnel as well as timing the acceptance of the solution with budgeting processes at hospitals and laboratories before actual purchases can be realized.

When it comes to sales of our RAL reagents, we continue to see growth in Europe driven by increasing sales of hematology reagents through CellaVision's network of partners. As part of our strategy to expand sales of RAL's products internationally, we are currently investing in manufacturing capabilities at our plant in France to be able to meet increasing demands in the future. Our efforts to globalize this product offering are currently centered to Asia as we see opportunities to convert reagent consumption of local suppliers across the Asian market. In the Americas, we see opportunities to penetrate the market with our high-quality methanol-free RAL reagent (MCDh) which also offers unique environmental benefits.

Distributor partnerships

As communicated in our previous interim report, CellaVision has given notice of termination of the distribution agreement with Mindray Medical International Co., Ltd. The current agreement will be terminated by February 2022, since Mindray has launched

their own Digital Cell Morphology (DCM) solution. CellaVision will continue to service our joint customer base that have CellaVision's solutions installed, and our commitment and strategic focus to lead Digital Cell Morphology and build long-term sustainable partnerships with our distribution partners remain intact.

CellaVision continues to monitor competitive offerings and study the successes and shortcomings of new entrants to Digital Cell Morphology. We are pleased to see more DCM solutions in the market that can aid in promoting the use of digital medical solutions for end users in all parts of the world.

Raw material supply

In the quarter, the global supply shortage of semiconductor chips also affected CellaVision. The supply chain disturbance was resolved quickly, and delivery capacity remained intact during the quarter. We continue to monitor the situation and we are working proactively to handle potential supply chain disturbances going forward. Throughout the quarter, we have validated second sourcing of certain key components and will continue to do so depending on the supply chain development.

Post-pandemic direction

As the effects of the pandemic are subsiding in large parts of the world, CellaVision is preparing to step up marketing and innovation ambitions even further. Accordingly, paused projects are reactivated and our geographical expansion plans are being resumed. We are also preparing to accelerate activities related to local market support within some of our existing markets, as well as preparing for recruitments to our operations in EMEA and the Americas.

Simultaneously, we are working to refine the company's strategic direction, to keep delivering high quality solutions and consumables that secure diagnostic certainty by leveraging and developing CellaVision's core capabilities. We intend to seize growth opportunities through accelerating our efforts in developing industry-leading DCM solutions for the benefit of patients, and laboratory personnel throughout the world. This direction is being operationalized in our plans for 2022 and will be executed upon as the world returns to a more normal situation.

Sales, earning and investments

Sales and exchange effects

Net sales for the Group's third quarter increased by 50 percent to SEK 132 million (88), 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 negative currency effects of 2 percent, sales organically increased by 52 percent compared to the corresponding period last year.

Net sales for the Group amounted to SEK 401 million (340) for the nine-month period. Adjusted for negative currency effects of 6 percent, sales organically increased by 24 percent compared to the corresponding period last year.

Gross profit and gross margin

Gross profit increased by 60 percent to SEK 91 million (57) in the third quarter, corresponding to a gross margin of 69 percent (65). The gross profit increased to SEK 278 million (227), corresponding to a gross margin of 69 percent (67) for the nine-month period.

The gross margin is mainly affected by the product mix, depreciation of capitalized development expenses and currency effects.

Depreciation of capitalized development expenses decreased to SEK 2 million (3) in the third quarter and decreased to SEK 5 million (8) for the nine-month period. The lower depreciation is attributable to development projects that have been fully depreciated over the past twelve months.

Operating expenses

Operating expenses increased by 42 percent to SEK 57 million (40) during the third quarter. The difference between the current and previous year is mainly explained by low expenses in 2020 due to increased cost control related to the COVID-19 pandemic. Market conditions and sales have improved during the year, allowing CellaVision to resume activities that were postponed due to the pandemic. The most apparent acceleration of activities is seen within research and development which is in accordance with long term product development goals.

For the nine-month period the operating expenses increased by 12 percent to SEK 167 million (149).

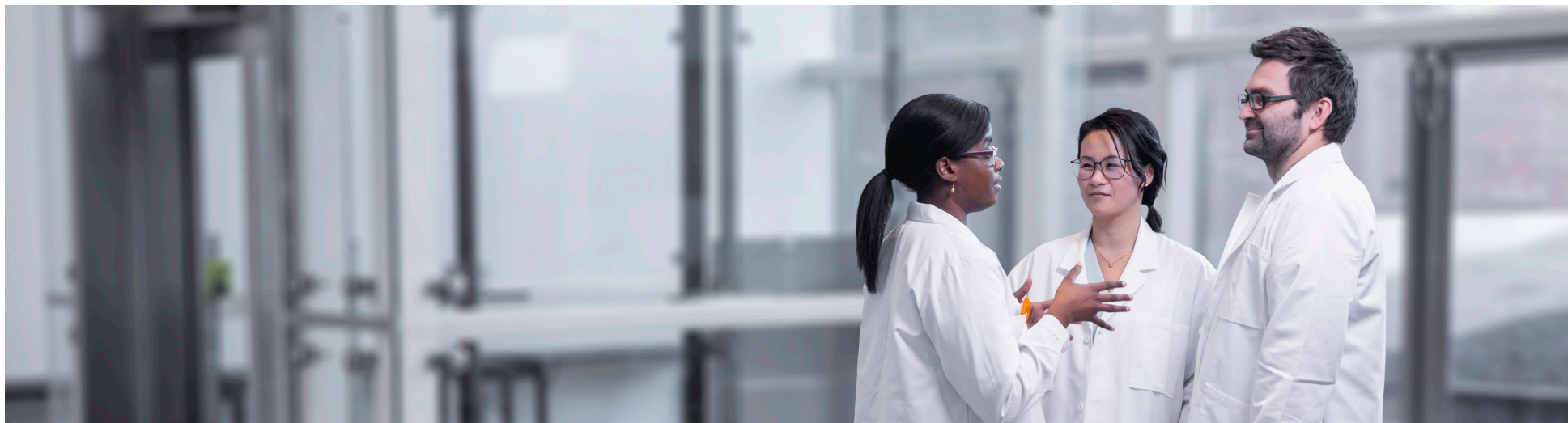
Investments

The Group continuously capitalizes expenses for product development. Capitalized development costs increased during the quarter by 60 percent to SEK 9 million (5). The quarter's total research and development costs, before capitalization, amounted to SEK 26 million (16). Capitalized development costs increased for the nine-month period to SEK 27 million (18). The total research and development costs, before activation, amounted to SEK 74 million (57).

Most of the capitalized expenses are related to hardware and software application development.

EBITDA and EBITDA margin

EBITDA increased by 72 percent to SEK 42 million (25) in the third quarter, corresponding to an EBITDA margin of 32 percent (28). The improvement compared to last year is explained by



improved gross margin and CellaVision's scalable business model. The scalability implies that increased sales in combination with lean business operations generate an improved profit margin. For the nine-month period, EBITDA amounted to SEK 136 million (102), corresponding to an EBITDA margin of 34 percent (30).

Net financial items

The Group's interest-bearing liabilities in the form of bank loans amounted to SEK 97 million (122). Interest expenses from bank loans amounted to SEK 0.3 million (0.5). In addition to interest expense from bank loans, net financial income is attributable to foreign exchange gain/loss on acquisition loans included in Euro and interest on leasing liability in accordance with IFRS 16.

For the nine-month period, interest expense from bank loans decreased by 36 percent to SEK 0.9 million (1.4).

Cash flow

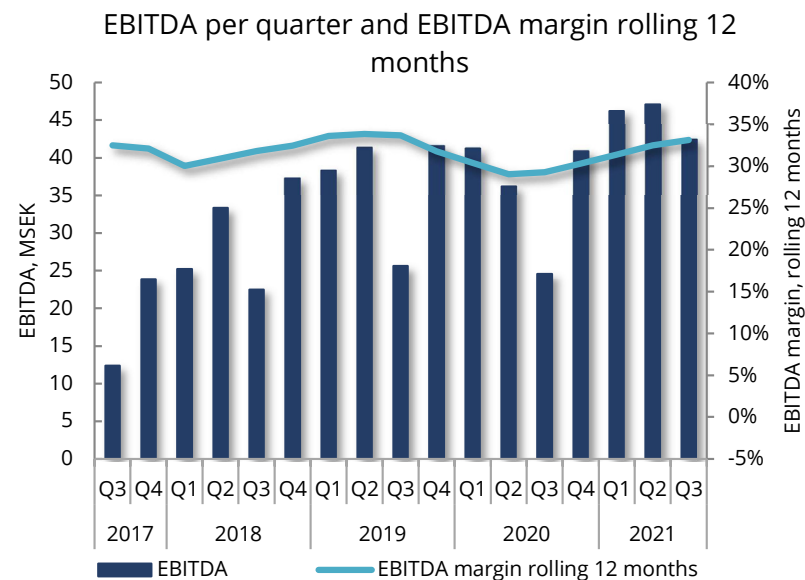
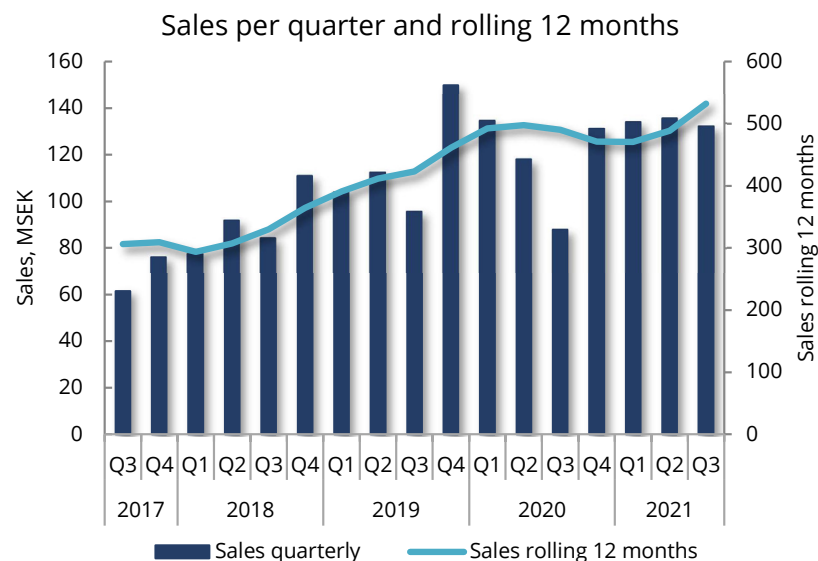
The Group's cash and cash equivalents at the end of the quarter amounted to SEK 112 million (95). The Group had a strong positive cash flow from operating activities which for the quarter amounted to SEK 49 million (-4).

The change in working capital amounts to SEK 7 million (-17) for the period and has been affected by a refunded deposit of SEK 16 million and increased capital tied-up in inventories of SEK 11 million. The refunded deposit was paid out last year, as part of

securing component supply. Increased inventory is related to last time buy of components.

The Group's cash position allows us to terminate the factoring in RAL Diagnostics which has affected financing activities negatively by SEK 9 million. The Group's total cash flow for the quarter amounted to SEK 20 million (-21).

For the nine-month period cash flow from operating activities amounted to SEK 114 million (46) and total cash flow amounted to 9 million (-8). The cash position was reduced during this year by dividends to shareholders of SEK 18 million (0) and a self-financed part of the acquisition of Clearbridge BioPhotonics of SEK 16 million (0).



Development in the geographical markets

Americas: SEK 48 million (31)

Sales increased by 51 percent in the Americas, to SEK 48 million (31) in relation to temporarily low comparable figures last year. While sales are not yet at pre-pandemic levels, steady recovery has been seen in the region over the previous quarters. Market conditions have improved in the U.S. and Canada which has implied increased access to laboratories during the quarter. As the pandemic subsides, the company's market support organizations have introduced a combination of virtual and physical product demonstrations. Towards the end of the quarter, CellaVision was able to attend the annual AACC meeting in Atlanta.

Large instruments continue to account for a substantial portion of CellaVision's sales and the company's solutions continue to deliver advantages for patients and laboratory personnel. Positive feedback from demonstrations has been received and interest for the DC-1 is seen. In Americas, initial installations have primarily been directed to satellite laboratories. While many market activities are ongoing, the processes prior to achieving sales transactions are long.

As for the methanol-free RAL reagent (MCDh), an initial review of the addressable market in the Americas suggests potential for delivering customer value, as this high-quality reagent has a far less negative effect on the environment compared to the industry's regular reagent offering. Application for market clearance of RAL MCDh has been submitted for FDA approval in the U.S.

APAC: SEK 18 million (16)

Sales in APAC increased by 14 percent to SEK 18 million (16) compared to last year's corresponding period, in which sales were adversely affected by the pandemic. APAC has been heavily affected by COVID-19 and new restrictions in some geographies have entailed a slower recovery in comparison to other regions. During the quarter, sales in China was stable, strong developments were seen in Hong Kong, Taiwan, and Thailand, whereas especially Japan had a weaker quarter as a result of postponed sales orders. However, there is a positive underlying trend in Japan partly driven by a mature replacement market.

For the DC-1, which has received sales clearance in all the company's Asian markets except China, education and demonstrations of the instrument continue together with CellaVision's distribution partners. Repetition of the electromagnetic

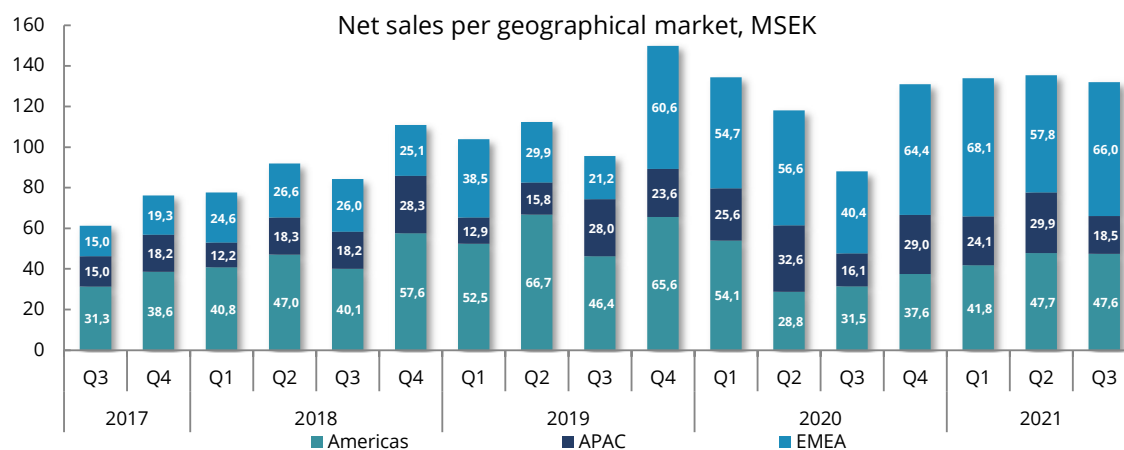
compatibility test (EMC) for the DC-1 in China was successfully completed during the quarter. The DC-1 is expected to receive sales clearance in China after fulfilling the acceptance criteria for the remaining performance test and electricity safety test. Commercial availability in the Chinese market is expected in 2022. Expansion of RAL reagents in APAC progresses and the portfolio is undergoing evaluations and registrations.

EMEA: SEK 66 million (40)

In EMEA, sales grew by 63 percent to SEK 66 million (40). Many countries in the region are alleviating COVID-19 restrictions but the speed with which societies are returning to a more normal situation differs. However, the general market conditions are close to pre-pandemic levels which has further increased the possibilities of physical demonstrations of the company's solutions.

Sales of CellaVision's large systems in regional key markets continued to perform well during the quarter and traction for the company's large instruments is seen throughout the region. Progress is also seen in key markets throughout EMEA for the company's smaller instrument. The region accounts for 50 percent of the company's total DC-1 sales.

Reagent sales in the quarter had a positive rollover effect of SEK 3 million from the second quarter. Additionally, sales in the company's more mature markets such as Germany, the UK and Spain continued at full speed. Demand for RAL reagents is also growing in smaller countries and CellaVision plans on introducing the product line to more countries throughout EMEA. The RAL reagent offering consists of both reagents applicable for hematology and reagents applicable for other adjacent areas. Sales of hematology reagents showed 18 percent growth in local currency year to date, while sales of reagents for adjacent areas showed single digit growth. The RAL MCDh reagent is undergoing testing by key distribution partners in the region.



Innovation

Improving healthcare through continuous innovation is one of CellaVision's fundamental ambitions. CellaVision devotes considerable resources to being at the forefront of innovation. The company's focus is innovation of applied research and development that meets customer needs, serves laboratory personnel and improves laboratory workflows.

CellaVision conducts profound feasibility testing and development work to increase current and future product offerings to remain the market leader within Digital Cell Morphology in hematology.

Resources from research and development have in the quarter been assigned to contribute to mitigate the effects of the global component shortage through validating second sourcing of key components. Nevertheless, the impact on other projects has

been limited and the issues have been resolved without delivery disruptions.

CellaVision recently acquired a patent portfolio containing the new microscopy technology Fourier ptychography microscopy. The technology is a method for creating high-magnification images with low-magnification optics, which enables large image areas to be collected with high resolution and higher speed than with conventional digital microscopy.

Fourier ptychography microscopy may be used to develop future automated microscopes with applications in hematology and adjacent areas. The long-term research effort to further develop and adapt the technology to CellaVision's needs continues.

During the quarter, the company was granted three new patents on a previously patented focus algorithm. Using the algorithm, the distance to perfect focus can be calculated from a single image, which enables faster focus than conventional methods. Patents have now been granted in the UK, France and Germany.

CellaVision's patent portfolio at the end of the period, grants rights to 25 patented inventions and 109 granted patents.



The Nomination Committee and the Annual General Meeting in 2022

The Nomination Committee for the Annual General Meeting in 2022

In accordance with a resolution of the 2021 Annual General Meeting, the Nomination Committee shall consist of representatives of each of the four largest shareholders in terms of voting rights at the end of July 2021. The Chairman of the Board, Mikael Worning, convenes the Nomination Committee and may participate in the work as an adjunct.

Ahead of the Annual General Meeting in 2022, the Nomination Committee consists of: Christer Fåhraeus, (appointed by Christer Fåhraeus with Companies) Nicklas Hansen (appointed by William Demant Invest A / S), Daniel Klint (appointed by SEB Investment funds) and Emil Hjalmarsson

(appointed by Grenlunden CEVI AB). Christer Fåhraeus has been appointed chairman of the Nomination Committee.

The Nomination Committee of CellaVision has been convened in accordance with the guidelines adopted at the Annual General Meeting 2021.

Shareholders wishing to submit proposals to the Nomination Committee can send an email to ir@cellavision.com, or ordinary mail to: The Nomination Committee, CellaVision AB, Mobilvägen 12, 223 62 Lund.

Annual General Meeting 2022

CellaVision's Annual General Meeting in 2022 will be held in Lund at 15:00 o'clock CEST, on May 11, 2022. Shareholders wishing to have matters considered at the Annual General Meeting can send a written request by email to: 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.

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, October 22, 2021

Mikael Worning
Chairman of the Board

Christer Fåhraeus
Member of the Board

Åsa Hedin
Member of the Board

Gunnar B. Hansen
Member of the Board
Employee representative

Anna Malm Bernstein
Member of the Board

Niklas Prager
Member of the Board

Jürgen Riedl
Member of the Board

Markus Jonasson Kristoffersson
Member of the Board
Employee representative

Stefan Wolf
Member of the Board

Simon Østergaard
President/CEO

The Interim report has been subject to review by the company's auditors.

Consolidated income statement in summary

Amounts in ' 000 SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net sales	131,986	87,977	401,392	340,453	471,443
Cost of goods sold	-40,716	-30,952	-123,565	-113,248	-158,402
Gross profit	91,271	57,025	277,827	227,205	313,041
Sales and marketing expenses	-24,873	-19,973	-73,939	-73,489	-100,549
Administration expenses	-15,339	-9,955	-45,206	-37,075	-50,966
R&D expenses	-17,184	-10,488	-47,711	-38,239	-51,253
Operating profit	33,875	16,610	110,971	78,402	110,273
Interest income and financial exchange rate gains	327	3,302	2,073	11,082	7,118
Interest expense and financial exchange rate losses	-1,476	-3,966	-5,787	-13,695	-5,163
Profit/loss before tax	32,725	15,946	107,256	75,789	112,228
Tax	-6,630	-2,598	-21,672	-14,912	-22,748
Profit/loss for the period	26,095	13,348	85,584	60,877	89,480
Other comprehensive income:					
Components not to be reclassified to net profit:					
Effect on revaluation of pensions	-30	-20	-65	-36	-171
Tax effect on revaluation of pensions	8	6	18	10	48
Sum of Components not to be reclassified to net profit:	-22	-15	-47	-26	-123
Components to be reclassified to net profit:					
<i>a) Financial assets at fair value</i>					
Reclassified to operating result	0	367	-1,388	3,221	4,034
Revaluation of financial assets	0	439	0	149	1,193
Income tax relating to financial assets	0	-172	286	-721	-1,117
<i>b) Translation difference</i>					
Translation difference in the group	2,548	764	4,321	1,564	-12,223
Sum of Components to be reclassified to net profit:	2,548	1,397	3,219	4,213	-8,112
Sum of other comprehensive income:	2,526	1,383	3,172	4,187	-8,236
Comprehensive result for the period	28,621	14,731	88,756	65,064	81,244

Per share data

Per share data	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Earnings per share, before and after dilution, SEK */	1.09	0.56	3.59	2.55	3.75
Equity per share, SEK	20.98	17.33	20.98	17.33	18.01
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	391.40	359.20	391.40	359.20	312.40
Dividend per share, SEK	0.00	0.00	0.75	0.00	0.00

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

Quarterly earnings trend

Amounts in ' 000 SEK	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net sales	131,986	135,451	133,954	130,990	87,977	118,046
Gross profit	91,271	93,572	92,985	85,836	57,025	77,870
Gross margin in %	69	69	69	66	65	66
Expenses	-57,396	-54,884	-54,575	-53,965	-40,415	-49,591
EBITDA	42,383	47,108	46,193	40,805	24,648	36,221
Net profit	26,095	31,000	28,490	28,603	13,348	27,252
Cash flow	20,045	-20,330	8,807	9,242	-21,184	18,097

Consolidated balance sheet in summary

Amounts in ' 000 SEK	09/30/2021	09/30/2020	06/30/2021	12/31/2020
Assets				
Intangible assets	349,185	306,037	342,776	300,883
Tangible assets	46,726	49,260	47,968	47,428
Deferred tax assets	0	0	0	0
Financial assets	21,885	22,542	21,818	21,648
Inventory	102,840	85,565	91,724	83,660
Trade receivables	78,650	64,907	76,003	71,030
Other receivables	36,159	42,921	54,669	41,114
Cash and bank	111,538	95,357	91,271	102,262
Total assets	746,983	666,587	726,228	668,025
Equity and liabilities				
Equity	500,484	413,437	471,863	429,617
Deferred tax liability	46,220	41,473	45,253	43,377
Other provisions	4,170	3,505	4,081	3,982
Long-term debt, interest-bearing	75,462	98,849	83,528	86,904
Short-term debt, interest-bearing	38,609	47,333	48,121	45,874
Short-term debt, non interest-bearing	49,562	38,772	43,178	35,531
Trade payables	30,159	21,232	28,149	20,865
Warranty provisions	2,318	1,988	2,055	1,875
Total equity and liabilities	746,983	666,587	726,228	668,025

Consolidated statement of changes in equity

Amounts in ' 000 SEK	09/30/2021	09/30/2020	06/30/2021	12/31/2020
Balance at the beginning of the year	429,617	348,373	429,617	348,373
Dividend	-17,889	0	-17,889	0
Net profit for the year	85,584	60,877	59,490	89,480
Comprehensive result for the period	3,172	4,187	645	-8,236
Balance at the end of the year	500,484	413,437	471,863	429,617

Cash flow analysis in summary

Amounts in ' 000 SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Result before taxes	32,725	15,946	107,256	75,789	112,228
Adjustment for items not included in cash flow	15,528	241	34,282	11,447	15,630
Taxes	-6,135	-2,704	-18,993	-13,027	-20,931
Cash flow from operations before changes in working capital	42,119	13,483	122,546	74,208	106,926
Changes in working capital	6,632	-17,424	-8,688	-28,657	-35,802
Cash flow from operations	48,751	-3,941	113,858	45,551	71,124
Acquisitions	0	0	0	-1,269	-1,269
Capitalization of development costs	-8,791	-5,486	-26,597	-18,404	-25,524
Acquisitions of intangible non-current assets	-39	-23	-31,802	-64	-64
Acquisitions of financial non-current assets	64	-4	44	-62	-33
Acquisitions of tangible non-current assets	-1,486	-1,078	-8,514	-4,987	-8,069
Cash flow from investment activities	-10,253	-6,591	-66,870	-24,786	-34,959
Acquired loans	1,175	220	20,705	2,047	3,041
Amortization of loans	-16,975	-8,484	-33,305	-24,136	-28,721
Amortization of leasing debts	-2,652	-2,388	-7,978	-6,971	-9,537
Dividend	0	0	-17,889	0	0
Cash flow from financing activities	-18,452	-10,652	-38,467	-29,060	-35,218
Total cash flow	20,045	-21,184	8,520	-8,295	948
Liquid funds at beginning of period	91,271	115,492	102,262	102,312	102,312
Exchange rate fluctuations in liquid funds	222	1,048	756	1,339	-998
Liquid funds at end of period	111,538	95,357	111,538	95,357	102,262

Disclosures regarding interest expense:

Interest expenses for Jan-Sep amount to SEK 1,324 thousand whereof SEK 424 thousand is attributable to leasing in accordance with IFRS 16.

Income statement - parent company

Amounts in ' 000 SEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net sales	104,308	67,630	322,842	267,140	372,387
Cost of goods sold	-25,181	-15,668	-75,876	-64,199	-90,677
Gross profit	79,126	51,962	246,966	202,941	281,711
Sales and marketing expenses	-19,312	-16,478	-57,797	-60,066	-78,528
Administration expenses	-12,429	-8,137	-36,609	-29,092	-40,846
R&D expenses	-24,261	-15,196	-69,085	-53,672	-72,057
Operating profit	23,124	12,150	83,475	60,112	90,279
Interest income and financial exchange gains	326	3,114	2,027	10,686	13,185
Interest expense and financial exchange losses	-1,171	-3,446	-4,785	-12,392	-3,406
Profit before income tax	22,279	11,818	80,717	58,405	100,058
Taxes	-4,589	-2,529	-16,828	-12,499	-20,097
Net profit	17,690	9,289	63,889	45,907	79,962

Statement of Comprehensive Income

Net profit for the period	17,690	9,289	63,889	45,907	79,962
Other comprehensive income	0	0	0	0	0
Sum of other comprehensive income	0	0	0	0	0
Comprehensive profit for the period	17,690	9,289	63,889	45,907	79,962

Balance sheet - parent company

Amounts in ' 000 SEK	09/30/2021	09/30/2020	06/30/2021	12/31/2020
Assets				
Intangible assets	5,438	6,138	5,579	5,707
Tangible assets	4,234	5,493	4,805	5,138
Deferred tax assets	668	3,678	668	668
Financial assets	282,309	263,014	282,309	263,014
Inventory	70,458	52,092	63,102	56,009
Trade receivables	58,091	45,573	58,637	55,176
Receivables from group companies	15,977	4,516	15,130	3,525
Other receivables	34,410	41,549	51,997	40,383
Cash and bank	97,133	69,038	68,278	72,958
Total assets	568,718	491,091	550,505	502,578
Equity and liabilities				
Equity	406,478	326,423	388,788	360,477
Other provisions	123	0	65	0
Long-term debt, interest-bearing	57,767	72,100	63,941	62,935
Short-term debt, interest-bearing	26,258	24,033	26,085	22,886
Short-term debt, non interest-bearing	36,558	27,354	30,614	26,070
Trade payables	22,473	18,066	21,571	16,075
Liabilities to group companies	16,744	21,128	17,387	12,260
Warranty provisions	2,318	1,988	2,055	1,875
Total equity and liabilities	568,718	491,091	550,505	502,578

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 appear 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 2020.

NOTE 2. SEGMENT REPORTING

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

NOTE 3. RISKS AND UNCERTAINTIES

Reduced demand, currency fluctuations and production disruptions are uncertainties but not material risks. However, as earlier mentioned, this may be affected by COVID-19. For a more detailed description of the risks and uncertainties facing CellaVision, please refer to the risk analysis and Note A2 and A5 in the 2020 Annual and Sustainability Report.

NOTE 4. ALLOCATION OF SALES

Amounts in ' 000 SEK	Jul-Sep 2021				Jul-Sep 2020			
	Instruments	Reagents	Other	Total	Instruments	Reagents	Other	Total
Americas	29,138	644	17,769	47,551	16,862	332	14,278	31,472
APAC	15,457	396	2,629	18,481	14,198	368	1,577	16,143
EMEA	29,804	23,196	12,953	65,954	15,847	16,609	7,905	40,361
Total	74,399	24,236	33,351	131,986	46,907	17,309	23,760	87,977

Amounts in ' 000 SEK	Jan-Sep 2021				Jan-Sep 2020			
	Instruments	Reagents	Other	Total	Instruments	Reagents	Other	Total
Americas	76,019	1,258	59,774	137,050	66,285	1,534	46,490	114,309
APAC	60,820	1,601	10,074	72,496	66,303	1,051	7,062	74,416
EMEA	89,400	64,704	37,742	191,846	63,349	59,456	28,923	151,728
Total	226,239	67,563	107,590	401,392	195,937	62,041	82,475	340,453

Other refers to software, spare parts and consumables.

NOTE 5. FINANCIAL INSTRUMENTS

Amounts in ' 000 SEK	09/30/2021		09/30/2020	
	Reported value	Fair value	Reported value	Fair value
Financial assets				
Derivative assets	0	0	266	266
Financial liabilities				
Derivative liabilities	0	0	-726	-726

Derivative assets are included in other current receivables in the statement of financial position and derivative liabilities are included in short-term debt. The derivatives refer to forward exchange contracts held for currency hedging.

The forward exchange contracts are valued in level 2 of the valuation hierarchy, financial instruments where fair value is determined based on valuation model based on other observable data for the asset or liability than quoted prices included in level 1, either directly (ie as price quotes) or indirectly (ie derived from price quotations). The currency forwards are valued on the basis of observable information regarding exchange rates prevailing on the balance sheet date and market interest rates for the remaining maturity.

For other financial assets and liabilities, the carrying amount is considered a reasonable approximation of fair value.

NOTE 6. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	09/30/2021	09/30/2020
Right of use assets		
Land and buildings	15,334	22,091
Inventories	3,030	2,260
Total right of use assets	18,364	24,351
Tangible fixed assets that are not right of use assets		
Land and buildings	15,127	14,488
Inventories	13,235	10,421
Total tangible fixed assets that are not right of use assets	28,362	24,909
Total tangible fixed assets	46,726	49,260

The tangible fixed assets amounted to SEK 47 milion 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

	09/30/2021	09/30/2020
Number of employees	201	180
Of which men	117	110
Of which women	84	70

The note refers to number of employees in the Group converted into full-time positions.

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.

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

Gross profit. Net sales less cost of goods sold.

Shareholders' equity per share. Shareholders' equity attributable to Parent Company shareholders divided by the number of outstanding shares at the end of the period.

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

Operating profit (EBIT). Earnings before interest and tax

Net earnings per share

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Profit/loss for the period, KSEK	26,095	13,348	85,584	60,877	89,480
Number of shares	23,851,547	23,851,547	23,851,547	23,851,547	23,851,547
Net earnings per share	1.09	0.56	3.59	2.55	3.75

Equity per share

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Equity, KSEK	500,484	413,437	500,484	413,437	429,617
Number of shares	23,851,547	23,851,547	23,851,547	23,851,547	23,851,547
Equity per share	20.98	17.33	20.98	17.33	18.01

Equity-asset ratio

KSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Equity	500,484	413,437	500,484	413,437	429,617
Balance sheet total	746,983	666,587	746,983	666,587	668,025
Equity ratio	67%	62%	67%	62%	64%

Gross margin

KSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net sales	131,986	87,977	401,392	340,453	471,443
Gross profit	91,271	57,025	277,827	227,205	313,041
Gross margin	69%	65%	69%	67%	66%

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

Operating margin

KSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net sales	131,986	87,977	401,392	340,453	471,443
Operating profit	33,875	16,610	110,971	78,402	110,273
Operating margin	26%	19%	28%	23%	23%

EBITDA

KSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Operating profit	33,875	16,610	110,971	78,402	110,273
Depreciation	8,508	8,039	24,712	23,688	32,622
EBITDA	42,383	24,649	135,683	102,090	142,895

Net sales

	Jul-Sep 2021 (%)	Jul-Sep 2021 KSEK	Jul-Sep 2020 (%)	Jul-Sep 2020 KSEK
Last period		87,977		95,599
Organic growth	51.9%	46,492	-24%	-22,588
Currency effect	-1.9%	-2,590	-5%	-4,569
Structural growth	0.1%	107	21%	19,535
Current period	50.1%	131,986	-8%	87,977

Review Report

*To the Board of Directors and the President of CellaVision AB
Corporate identity number 556500-0998*

Introduction

We have performed a review of the interim report for CellaVision AB (publ.) as per September 30, 2021 and the nine-month period ending on that date. The Board of Directors and the President are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the Review

We conducted our review in accordance with the Standard on Review Engagements 2410 *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report does not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company, with the Annual Accounts Act.

Lund, October 22, 2021

Deloitte AB

Jeanette Roosberg
Authorized Public Accountant

This is CellaVision

Vision

CellaVision's vision is to replace traditional microscopes in laboratories through global digitalization and automation of blood analysis for both the human and veterinary segments. The company's solutions contribute to improved patient diagnostics, higher efficiency and reduced healthcare costs.

CellaVision delivers unique solutions for Digital Cell Morphology (DCM)

CellaVision offers products and solutions to hematology laboratories that enable an efficient process for routine analysis of blood. The product offer consists of stains, blood smearing and staining devices, analyzers, applications and software. The solutions from CellaVision enable laboratories to automate, standardize and digitalize their workflow.

Blood analysis plays an important and vital role in offering high-quality healthcare. Complete blood count is one of the world's most common diagnostic tests and is routinely used to obtain an overall status of the blood cells. The driving force and

objective for CellaVision is to equip laboratory staff with the best tools and solutions available on the market to handle differential blood counts of blood cells.

Offer to end customers

CellaVision offers products for sample preparation and digital solutions for medical microscopy in hematology. The end customers are hospital laboratories and commercial laboratories. CellaVision's unique concept replaces manual microscopes and improves the blood analysis process. In this way more patients can receive faster care of better quality while healthcare services can use their resources better.

Strategic partnerships and distribution via suppliers of cell counters

CellaVision collaborates with strategic partners in order to gain scalability in manufacturing and sales. CellaVision's solutions are the last step in a blood analysis process, in which the cell counter is central. Agreements with the foremost suppliers of cell counters are therefore strategically important so as to reach

end customers in a cost effective way. CellaVision's partners have a broad range of products and global salesforces with local knowledge. CellaVision's own organization supports its partners in the sales process.

Financial targets

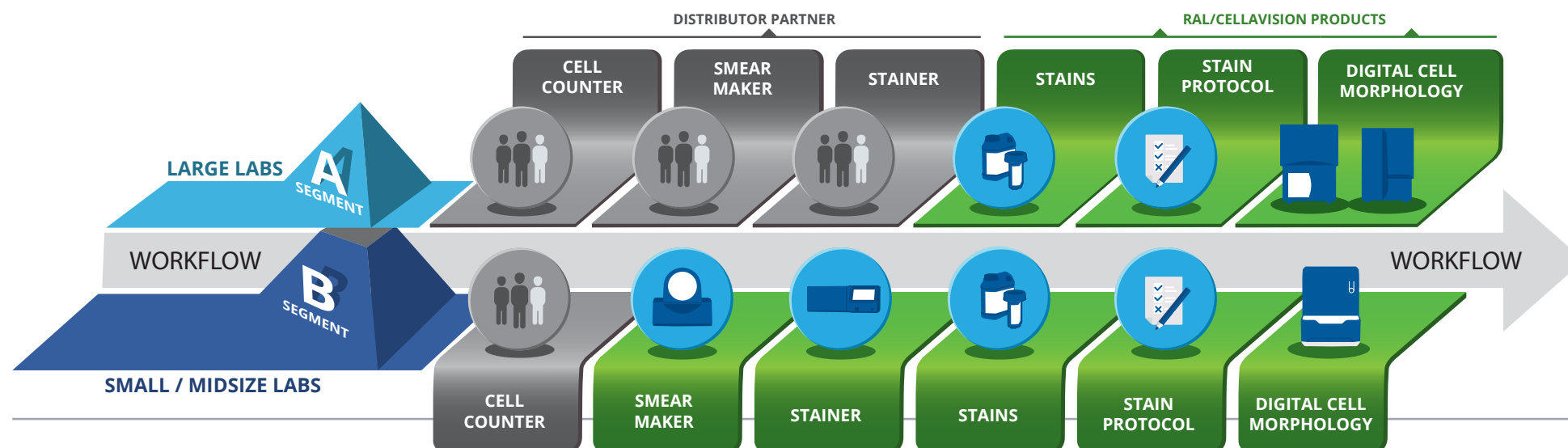
CellaVision's objective is to create a global standard for digital microscopy in the sub-field hematology. The objective is broken down into important financial targets.

• Sales growth

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

• Profitability

The operating margin is expected to exceed 20 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. CEST on October 22, 2021.

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 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-q3-2021>

Phone number for the conference:

SE: +46 8 51 999 383

UK: +44 33 33 009 268

US: +1 63 19 131 422

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
Year-end bulletin 2021	February 4, 2022
Interim Report January-March	May 10, 2022
Annual General Meeting	May 11, 2022
Interim Report January-June	20 July, 2022
Interim Report January-September	26 October, 2022
Year-end bulletin 2022	7 February, 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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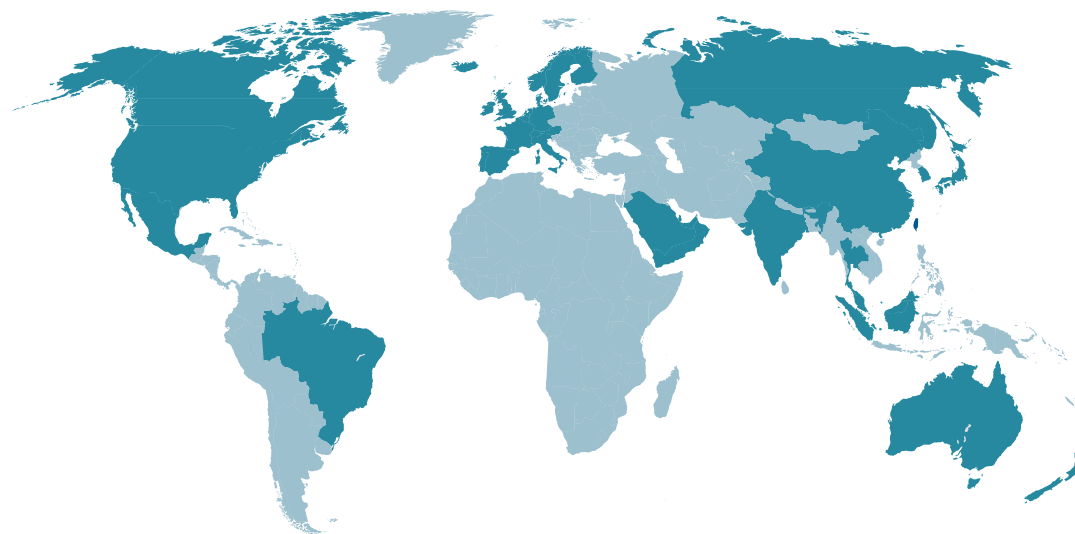
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Established 2019

RUSSIA

Moscow (Market Support office)
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Established 2020



With 18 organizations for local market support CellaVision has direct presence in more than 40 countries.