

Q1

CellaVision Interim Report January-March 2023

Sales affected by temporary inventory reductions and COVID in APAC

Organic sales growth:
Q1, 2023: -21% (15)

EBITDA margin:
Q1, 2023: 25% (36)

Summary, January 1-March 31, 2023

Net sales decreased by 14% to SEK 139 m (162).

Sales decreased organically by 21% (+15), currency effect 7%.

EBITDA amounted to SEK 35 m (59).

EBITDA margin amounted to 25% (36).

Profit before tax amounted to SEK 24 m (49).

Earnings per share before and after dilution amounted to SEK 0.81 (1.61).

Cash flow from operating activities amounted to SEK 19 m (38).

(MSEK)	Jan-Mar		Jan-Dec
	2023	2022	2022
Net sales	139	162	639
Gross profit	97	116	438
EBITDA	35	59	198
EBITDA margin, %	25	36	31
Profit/loss before tax	24	49	148
Earnings per share before and after dilution	0.81	1.61	4.96
Cash flow from operating activities	19	38	137
Total cash flow	-15	15	-23
Equity ratio, %	74	69	72

CELLAVISION

CEO's comment



Simon Østergaard
Vd och koncernchef

The challenges experienced by CellaVision in the previous two quarters continued to impact the first quarter of 2023. Cautious working capital management by distribution partners, renewed confidence in the global supply situation, increasing inflation and interest rates led to a reduced need for safety stock in all geographical regions. This restrained sales in several key markets due to a lower order intake as distribution partners reduced the inventory levels.

Growth was further slowed by the market conditions in APAC which continued to be shaped by some unpredictability of COVID-implications in the important market of China. Recurring sales were less impacted by market volatility and our reagents showed solid performance in the quarter.

The quarter saw a slight improvement in gross margin compared to the last two quarters in 2022, as price increases negotiated last year for customers started to take effect. We expect the full effect of the price increases to be visible in the upcoming quarter.

Our distribution partners indicate that the underlying growing demand for digital cell morphology remains and the end of the pandemic across EMEA and the Americas and the changing supply situation suggests that inventory levels now have normalized. Consequently, we expect our order pattern to improve throughout 2023. Increased cost control has been implemented but investments in research and development will be continued to support our long-term financial ambition.

The first quarter in brief

Net sales for the Group were SEK 139 m (162) in the first quarter. Organic growth, adjusted for positive currency effects was negative 21 percent compared to the same quarter in 2022. It was only in EMEA that sales increased compared to the corresponding quarter last year. The Americas reported sales of SEK 59 m (82), which is a decrease in relation to relatively tough comparative figures. This is mainly explained by inventory reductions at distribution partners. In EMEA, sales increased slightly to SEK 65 m (62) driven by increased reagent sales and currency tailwinds. In APAC, sales declined to SEK 16 m (18), reflecting uncertain post-COVID market conditions in China. Operating cash flow was SEK 19 m (38). The Group's total cash flow for the quarter amounted to SEK -15 m (15).

Progress on strategic direction

The recently launched DIFF-Line™ solution for small and mid-sized laboratories is considered a big win for our customers, as well as an opportunity for us to increase sales of reagents and the DC-1 globally.

Our hematology reagents continue to gain market share in EMEA, with significant growth in the quarter. In APAC, marketing efforts related to classic reagents are making good headway, and an increasing number of commercialization activities are ongoing in several local markets.

We have continued to focus on the market for specialized microscopy analyses, which is an opportunity to integrate the DC-1 into large laboratories. Resources have been invested in the ongoing efforts to develop an application for analyzing bone marrow samples. A first version of the bone marrow application will be demonstrated in the next quarter. Our plan is to start the clinical validation during the year, with the aim to launch a CE-marked In Vitro Diagnostics (IVD) bone marrow application in 2024.

Short-term challenges resulted in an unmet growth ambition, but our long-term commitment to resuming revenue growth and margin expansion is unchanged. Our strategic priorities remain firm, and we are committed to elevate healthcare as well as to create value for all stakeholders.

Simon Østergaard,
President and CEO

Sales, earning and investments

Sales and exchange effects

Net sales for the Group's first quarter decreased by 14 percent to SEK 139 m (162), compared to the corresponding quarter last year. CellaVision invoices most of the sales in Euros and US dollars, which means that exchange rate fluctuations have an impact on the company's sales and earnings. Adjusted for positive currency effects of 7 percent, sales decreased organically by 21 percent compared to the corresponding quarter in 2022.

Gross profit and gross margin

Gross profit decreased by 16 percent to SEK 97 m (116) during the first quarter, corresponding to a gross margin of 70 percent (71). The gross margin is primarily affected by purchase prices for materials and components, the product mix, depreciation of capitalized development expenses as well as currency effects. Price increases towards customers during 2023 resulted in an improved gross margin for the first quarter of the year compared to the last quarters of 2022 when gross margin was burdened by increased material costs and limited price increases to customers.

Depreciation of capitalized development expenses were on par with the corresponding quarter last year and amounted to SEK 2 m (2) for the first quarter.

Operating expenses

Operating expenses increased by 9 percent to SEK 72 m (66) during the first quarter. The increase is most accentuated in cost for sales as well as research and development, as decided according to the strategic direction. During the latter part of 2022, increased cost control was introduced in the form of restrained recruitment and a reduced number of external consultants. The introduced measures have so far had only a marginal effect.

EBITDA and EBITDA margin

EBITDA decreased by 41 percent to SEK 35 m (59) during the first quarter, corresponding to an EBITDA margin of 25 percent (36). The lower EBITDA margin for the quarter is attributable to a decrease in sales at the same time as operating expenses have increased.

Net financial items

The Group's interest-bearing liabilities in the form of bank loans amounted to SEK 57 m (83). Interest expenses from bank loans amounted to SEK 0.6 m (0.3) 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.

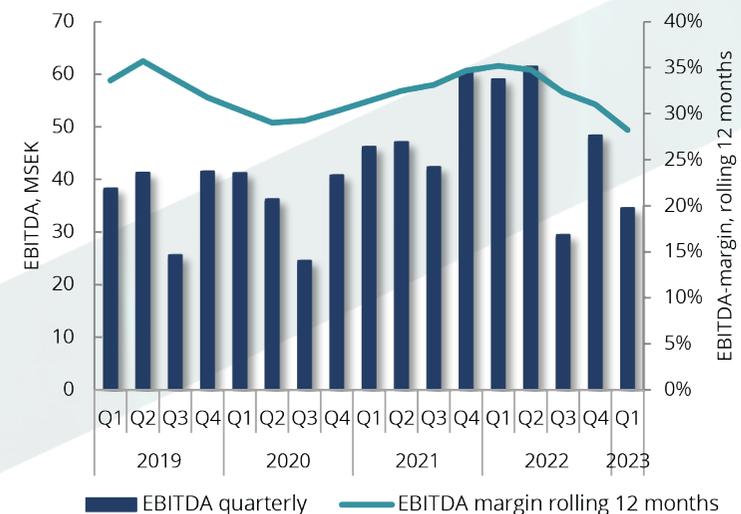
Investments

The Group continuously capitalizes expenses for product development. Capitalized development expenses increased during the quarter to SEK 14 m (10). The quarter's total research and development expenses, before capitalization, increased to SEK 34 m (28). The increase is attributable to CellaVision's long-term product development goals. Most of the capitalized expenses are related to development of instruments and software applications.

Sales per quarter and rolling 12 months



EBITDA per quarter and EBITDA margin rolling 12 months



Cash flow

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 93 m (147). The cash flow effect from change in working capital amounted to SEK -13 m (-6) for the quarter and is mainly explained by more capital tied up in inventory as a result of lower sales.

The Group cash flow from operating activities decreased compared with the corresponding quarter last year, which for the quarter amounted to SEK 19 m (38) which is a consequence of lower profit before tax and the increase in working capital.

Cash flow from investing activities for the quarter amounted to SEK -23 m (-13) and is mainly related to capitalized development expenses, as well as expansion of production capacity in France.

Cash flow from financing activities for the quarter amounted to SEK -11 m (-10) and has been affected by amortization of loans of SEK -8 m (-8) and amortization of lease liabilities of SEK -3 m (-2).

The Group's total cash flow for the quarter amounted to SEK -15 m (15).

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 59 m (82)

In the Americas, sales decreased by 29 percent to SEK 59 m compared to the corresponding quarter in 2022. However, market activity remains high, and our distribution partners' prospect funnels and order intakes are good, which is in sharp contrast to the decline in the quarter. The decrease in sales is related to significant reductions in inventory levels at our distribution partners. Order cycles are expected to stabilize as inventory levels normalize.

Large instrument sales reported a decline in the quarter, as did software, which is primarily associated with instrument sales. However, the frequency for which CellaVision instruments are included in an installation of a new hematology line, the so-called "attachment rate", continue to be high and the shortage of skilled laboratory personnel continue to drive the underlying need for CellaVision technology.

EMEA: SEK 65 m (62)

In EMEA, sales increased by 4 percent to SEK 65 m compared to the corresponding quarter in 2022. The growth is partly explained by currency tailwinds, but mainly because sales of hematology reagents increased in mature markets. Sales of hematology reagents increased with 23 percent in local currency compared to the corresponding quarter last year. Instrument sales decreased by 5 percent compared to the corresponding quarter last year. A clear contributing factor is decreased inventory and safety stock levels by larger distribution partners.

A positive driver is our Remote Review Software, which enables customers to work remotely with our instruments. Sales and marketing activities increased, as did initiatives to enhance collaboration with distribution partners.

The Medlab Middle East exhibition, one of the larger exhibitions in the industry in EMEA, took place in February. A large number of customers and distribution partners were present and showed great interest in our solutions.

APAC: SEK 16 m (18)

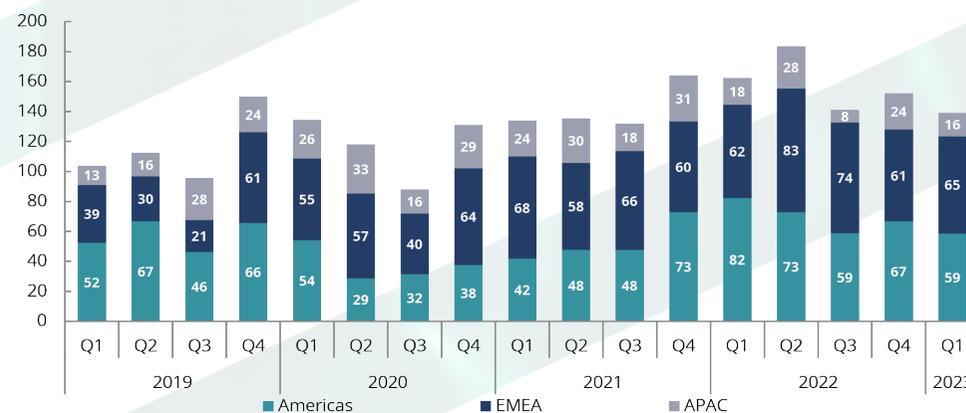
In APAC, sales decreased by 13 percent to SEK 16 m compared to the corresponding quarter in 2022. Even though pandemic-related restrictions are lifting across the region, the installation rate is still below pre-pandemic levels due to postponed public sector bids in several markets across the region. Distribution partners are carefully monitoring the level of hematology tests and indicate that they are slowly returning to pre-pandemic levels.

Marketing and promotion activities are increasing across the region and are expected to have positive effects in the long-term given the relative long sales cycles.

Reagent sales grew steadily, although from a low level. The activities and interest in the region for hematology reagents is high and orders from several countries are now coming in.

Net sales per region (MSEK)	Jan-Mar 2023	Jan-Mar 2022	Growth %	Jan-Dec 2022
Americas	59	82	-29%	280
EMEA	65	62	4%	280
APAC	16	18	-13%	79
Total	139	162	-14%	639

Net sales per region, MSEK





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.

The development of an analysis for bone marrow samples progressed well during the quarter, and some initial tests were performed with external experts. The feedback was very positive both regarding the analysis and the image quality.

The planned update of the system software for blood analysis, which includes digitization of the edge of the blood smear, the so-called feathered edge, has been expanded with further workflow improvements. The validation has now begun, and the goal is to introduce the software to the market in mid-2023.

Production was stable during the period and there were no significant problems with component supply. CellaVision has also built safety stock of critical components to reduce the risk of future production disruptions. However, the production costs for instruments are still increasing due to high inflation.

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

The Nomination Committee and the Annual General Meeting in 2023

The Nomination Committee's summarized proposal regarding Board before the Annual General Meeting 2023

The Nomination Committee proposes the current Chairman Mikael Worning to be re-elected as Chairman of the Board and proposes re-election of the Board members Ann-Charlotte Jarleryd, Christer Fähræus, and Stefan Wolf. Furthermore, the Nomination committee proposes that the AGM elects Louise Armstrong-Denby as new Board member. Åsa Hedin has informed that she is not available for re-election. The Nomination Committee's proposal and reasoned opinion is available on the company's website, www.cellavision.com.

Annual General Meeting 2023 and dividend

CellaVision's Annual General Meeting in 2023 will be held at 15:00 o'clock CEST, on May 5, 2023 at Mobilvägen 12, 223 62 Lund. Voting rights registration opens at 14:30 and will close when the meeting opens.

The Board of Directors propose to the 2023 Annual General Meeting a dividend of SEK 2.25 per share (2.00) for 2022.

Annual and Sustainability Report 2022

CellaVision's Annual and Sustainability Report for 2022 was published on April 13, 2023 and is available on the company's website.

Declaration by the Board of Directors and President/CEO

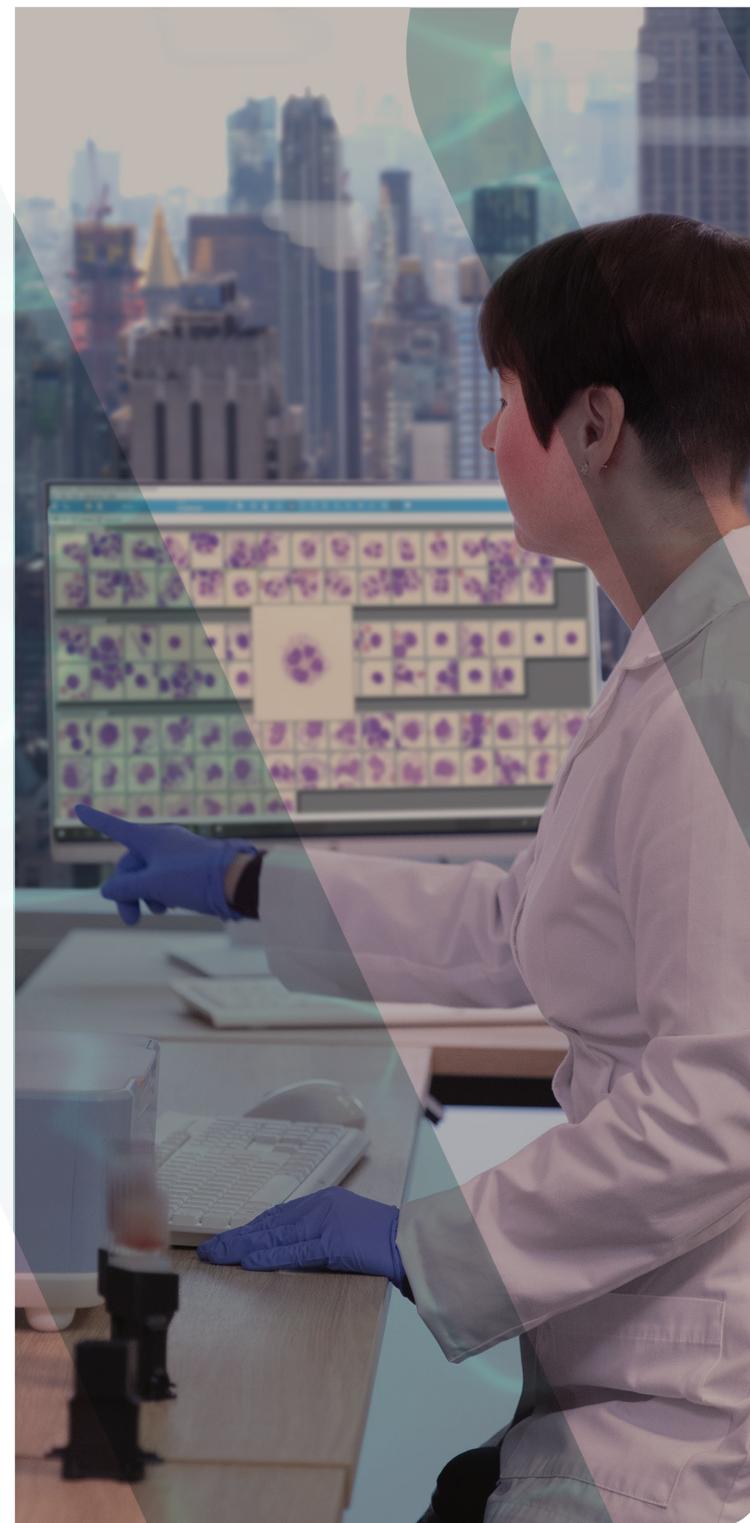
The Board of Directors through the President/Chief Executive Officer certify that the interim report provides a true and fair view of the parent company's and the Group's business, financial position, performance and describes material risks and uncertainties, to which the parent company and the companies in the group are exposed.



Simon Østergaard
President/CEO

Lund, May 4, 2023

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	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	4	139,096	162,422	639,340
Cost of goods sold		-42,236	-46,796	-201,023
Gross profit		96,860	115,626	438,317
Sales and marketing expenses		-32,922	-28,688	-117,962
Administration expenses		-18,770	-18,961	-73,536
R&D expenses		-20,133	-18,160	-88,553
Operating profit	7	25,036	49,818	158,266
Interest income and similar profit items		1,004	1,680	5,586
Interest expense and similar profit loss items		-1,681	-2,874	-15,423
Profit/loss before tax		24,359	48,624	148,429
Tax		-5,151	-10,221	-30,094
Profit/loss for the period		19,209	38,403	118,335
Other comprehensive income:				
Components not to be reclassified to net profit:				
Effect on revaluation of pensions		-40	-33	855
Tax effect on revaluation of pensions		11	10	-212
Sum of Components not to be reclassified to net profit:		-29	-23	642
Components to be reclassified to net profit:				
<i>b) Translation difference</i>				
Translation difference in the group		3,480	3,314	27,074
Sum of Components to be reclassified to net profit:		3,480	3,314	27,074
Sum of other comprehensive income:		3,452	3,291	27,716
Comprehensive result for the period		22,661	41,694	146,052

Per share data

Per share data	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Earnings per share, before and after dilution, SEK */	0.81	1.61	4.96
Equity per share, SEK	27.85	24.53	26.90
Number of shares outstanding	23,851,547	23,851,547	23,851,547
Average number of shares outstanding	23,851,547	23,851,547	23,851,547
Stock exchange rate, SEK	185.00	313.00	229.00
Dividend per share, SEK	0.00	0.00	2.00

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

Quarterly earnings trend

Amounts in ' 000 SEK	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net sales	139,096	152,316	141,028	183,575	162,422	164,160
Gross profit	96,860	101,649	96,414	124,626	115,626	114,476
Gross margin in %	70	67	68	68	71	70
Expenses	-71,824	-62,585	-79,458	-72,199	-65,809	-62,714
EBITDA	34,549	48,397	29,451	61,477	59,039	60,487
Net profit	19,209	32,297	10,383	37,251	38,403	39,754
Cash flow	-15,436	-8,023	6,093	-36,324	15,114	18,382

Balance sheet in summary, Group

Amounts in ' 000 SEK	Note	03/31/2023	03/31/2022	12/31/2022
Assets				
Intangible assets	5	410,342	365,975	399,229
Tangible assets	6	119,088	79,340	110,035
Financial assets		4,965	22,249	5,340
Inventory		152,031	115,893	142,571
Trade receivables		86,504	89,723	97,630
Other receivables		31,067	29,290	28,890
Cash and bank		93,074	147,006	108,053
Total assets		897,071	849,476	891,748
Equity and liabilities				
Equity		664,289	584,974	641,628
Deferred tax liability		54,787	49,219	52,925
Other provisions		5,080	4,136	3,740
Long-term debt, interest-bearing		52,758	87,170	60,364
Short-term debt, interest-bearing		42,866	40,802	42,131
Short-term debt, non interest-bearing		39,212	48,773	40,252
Trade payables		36,102	31,910	47,864
Warranty provisions		1,978	2,493	2,843
Total equity and liabilities		897,071	849,476	891,748

Consolidated statement of changes in equity, Group

Amounts in ' 000 SEK	03/31/2023	03/31/2022	12/31/2022
Balance at the beginning of the year	641,628	543,280	543,280
Dividend	0	0	-47,703
Net profit for the year	19,209	38,403	118,335
Comprehensive result for the period	3,452	3,291	27,716
Balance at the end of the year	664,289	584,974	641,628

Cash flow statement in summary, Group

Amounts in ' 000 SEK	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Result before taxes	24,359	48,624	148,429
Adjustment for items not included in cash flow	10,100	4,431	44,788
Income tax paid	-3,289	-9,181	-27,127
Cash flow from operations before changes in working capital	31,171	43,874	166,090
Changes in working capital	-12,580	-5,959	-28,804
Cash flow from operations	18,590	37,915	137,285
Capitalization of development costs	-13,552	-10,038	-45,751
Acquisitions/divestment of intangible non-current assets	0	-145	-201
Acquisitions/divestment of financial non-current assets	0	-51	-581
Acquisitions/divestment of tangible non-current assets	-9,474	-2,614	-23,482
Cash flow from investment activities	-23,027	-12,847	-70,014
Amortization of loans	-7,974	-7,509	-31,935
Amortization of leasing debts	-3,026	-2,444	-10,772
Dividend paid	0	0	-47,703
Cash flow from financing activities	-11,000	-9,953	-90,410
Total cash flow	-15,436	15,114	-23,139
Liquid funds at beginning of period	108,053	130,286	130,286
Exchange rate fluctuations in liquid funds	457	1,606	906
Liquid funds at end of period	93,074	147,006	108,053

Disclosures regarding interest expense:

Interest expenses for Jan-mar 2023 amount to SEK 772 k (522) whereof SEK 193 k (229) 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	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net sales	103,054	130,126	517,207
Cost of goods sold	-19,995	-28,313	-121,438
Gross profit	83,059	101,813	395,769
Sales and marketing expenses	-22,368	-20,473	-87,311
Administration expenses	-15,230	-15,621	-59,976
R&D expenses	-32,117	-26,905	-126,842
Operating profit	13,345	38,814	121,640
Interest income and financial exchange gains	977	1,647	4,876
Interest expense and financial exchange losses	-1,341	-2,492	-13,838
Profit before income tax	12,980	37,969	112,678
Taxes	-2,674	-7,822	-23,575
Net profit	10,307	30,147	89,103

Statement of Comprehensive Income	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Net profit for the period	10,307	30,147	89,103
Other comprehensive income	0	0	0
Sum of other comprehensive income	0	0	0
Comprehensive profit for the period	10,307	30,147	89,103

Balance sheet in summary, Parent company

Amounts in ' 000 SEK	03/31/2023	03/31/2022	12/31/2022
Assets			
Intangible assets	32,178	36,106	32,926
Tangible assets	5,882	3,765	4,869
Deferred tax assets	733	552	733
Long term receivables from group companies	32,137	-	22,257
Financial assets	263,523	285,454	263,907
Inventory	116,403	82,765	108,240
Trade receivables	59,849	68,706	71,485
Receivables from group companies	2,861	2,777	1,169
Other receivables	26,332	24,621	22,889
Cash and bank	79,912	135,052	93,903
Total assets	619,810	639,798	622,379
Equity and liabilities			
Equity	488,779	467,220	478,472
Other provisions	718	695	718
Long-term debt, interest-bearing	19,605	45,107	26,529
Short-term debt, interest-bearing	28,709	26,572	28,373
Short-term debt, non interest-bearing	29,907	35,580	27,584
Trade payables	23,231	23,719	34,148
Liabilities to group companies	26,884	38,413	23,712
Warranty provisions	1,978	2,493	2,843
Total equity and liabilities	619,810	639,798	622,379

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 2022.

NOTE 2. SEGMENT REPORTING

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

NOTE 4. ALLOCATION OF SALES

Amounts in ' 000 SEK	Jan-Mar 2023				Jan-Mar 2022			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	31,335	264	26,923	58,522	49,056	48	33,134	82,238
EMEA	21,989	28,763	14,214	64,966	23,092	24,159	15,006	62,256
APAC	12,336	1,072	2,200	15,608	13,114	702	4,113	17,928
Total	65,660	30,099	43,337	139,096	85,262	24,908	52,252	162,422

Posten övrigt avser reservdelar samt förbrukningsmaterial.

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 68-71 and Note A2 and A5 in the Annual and Sustainability Report for 2022.

Notes, cont'd

NOTE 5. INTANGIBLE ASSETS

Amounts in ' 000 SEK	03/31/2023	03/31/2022
Capitalised expenditure for development	174,608	134,500
Goodwill	125,788	115,329
Trademarks, customer relationships and other intangible assets	109,946	116,146
Total intangible assets	410,342	365,975

NOTE 6. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	03/31/2023	03/31/2022
Right of use assets		
Land and buildings	35,421	42,507
Machinery, equipment	3,065	2,952
Total right of use assets	38,486	45,459
Tangible fixed assets that are not right of use assets		
Land and buildings	58,030	17,610
Machinery, equipment	22,571	16,271
Total tangible fixed assets that are not right of use assets	80,602	33,881
Total tangible fixed assets	119,088	79,340

The tangible fixed assets amounted to SEK 119 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 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	Jan-Mar 2023	Jan-Mar 2022
Permanent employees	235	180
Temporary employees	16	12
Total	251	192

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.

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

Equity/assets ratio. Shareholders' equity including noncontrolling 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	03/31/2023	03/31/2022
Equity	664,289	584,974
Balance sheet total	897,071	849,476
Equity ratio	74%	69%

Gross margin

KSEK	Jan-Mar 2023	Jan-Mar 2022
Net sales	139,096	162,422
Gross profit	96,860	115,626
Gross margin	70%	71%

Operating margin

KSEK	Jan-Mar 2023	Jan-Mar 2022
Net sales	139,096	162,422
Operating profit	25,036	49,818
Operating margin	18%	31%

EBITDA

KSEK	Jan-Mar 2023	Jan-Mar 2022
Operating profit	25,036	49,818
Depreciation/write-down	9,514	9,221
EBITDA	34,549	59,039

Net sales

	Jan-Mar 2023 (%)	Jan-Mar 2023 KSEK	Jan-Mar 2022 (%)	Jan-Mar 2022 KSEK
Last period		162,422		133,954
Organic growth	-21%	-34,204	15%	20,211
Currency effect	7%	10,878	6%	8,257
Structural growth	0%	0	0%	0
Current period	-14%	139,096	21%	162,422

Questions concerning the report

Publication

This information constitutes information that CellaVision AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 7:20 a.m. CEST on May 4, 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 May 4, 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:

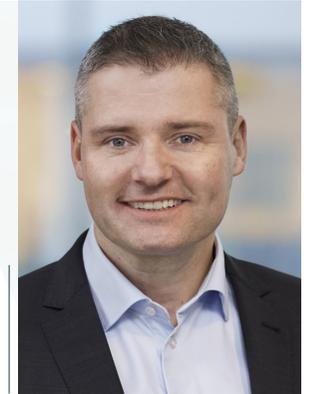
To participate via webcast, use the link below. Via the webcast you are able to ask written questions.

<https://ir.financialhearings.com/cellavision-qi-2023>

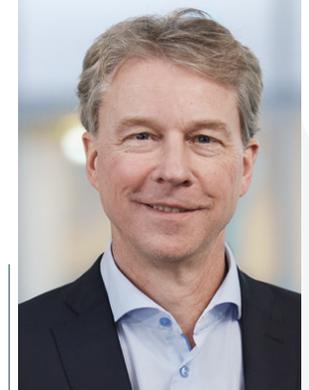
To participate via conference call, register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=200722>

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



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Financial calendar 2023

Interim Report January-March
4 May

Annual General Meeting
5 May

Interim Report January-June
20 July

Interim Report January-September
25 October

Year-end Report 2023
7 February, 2024

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.



Our strategic ambition: The power of focus

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

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

Financial ambition

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

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.