

Q1

CellaVision Interim Report January-March 2022

Strong start to the year Favorable development in the Americas

Organic sales growth:

Q1, 2022: 15% (7)

EBITDA margin:

Q1, 2022: 36% (34)

1 January-31 March 2022

Net sales increased by 21% to SEK 162 million (134).

Sales increased organically by 15% (7), currency effect 6 %.

EBITDA amounted to SEK 59 million (46).

EBITDA margin amounted to 36% (34).

Profit before tax amounted to SEK 49 million (36).

Earnings per share before and after dilution were SEK 1.61 (1.19).

Cash flow from operating activities amounted to SEK 38 million (26).

(MSEK)	Jan-Mar 2022	Jan-Mar 2021	Full year 2021
Net sales	162	134	566
Gross profit	116	93	392
EBITDA	59	46	196
EBITDA margin, %	36	34	35
Profit/loss before tax	49	36	158
Total cash flow	15	9	27
Equity ratio, %	69	65	66

CELLAVISION

CEO's comment



Simon Østergaard
President & CEO

CellaVision started the year on a strong note. Sales for the Group increased to SEK 162 million (134) corresponding to an organic sales growth of 15 percent. Total cash flow for the quarter amounted to SEK 15 million (9) and operating cash flow was SEK 38 million (26). In the Americas, sales continued to be strong during the quarter, whereas the developments in EMEA and APAC were weaker. CellaVision DC-1 showed good sales growth in the Americas and sales of reagents remained strong in EMEA.

Strategy update

During the second half of 2021, an updated strategic direction for CellaVision's future growth trajectory was outlined. The strategy is based on five strategic pillars: maximize sales to large laboratories, accelerate sales of CellaVision® DC-1, accelerate sales of reagents, expand into specialty analysis, and explore new areas for future growth based on the company's unique capabilities and technologies.

To support the company's strategic ambitions within specialty analysis and exploration of new areas of analysis, recruitment of new resources began in the quarter. Competition of the candidates is currently high, but the initial recruitment round has been successful.

Sales of CellaVision DC-1 in Americas developed very well in the quarter. The instrument is becoming well-established in the region and continued strong sales is expected in the upcoming quarters. In EMEA and APAC, sales of CellaVision DC-1 was weaker in the quarter, but CellaVision sees good potential to grow sales considerably. The company is actively educating the markets in EMEA and APAC of the benefits that CellaVision DC-1 offers to standalone laboratories as well as laboratories connected in larger networks.

Reagent sales continued to develop well in EMEA during the quarter, especially hematology reagents. In the quarter, pre-market and marketing activities to launch the CellaVision reagents in APAC continued. By the end of the quarter, local adaption of product labelling was finalized in all markets in the region. In the Americas, the pre-market activities with special focus on the methanol-free reagent (MCDh) are progressing.

Supply challenges in the quarter

The unstable situation in Europe and the COVID-19 development in China has made sourcing of components a critical focus area. CellaVision continues to monitor the global supply situation and are taking several mitigating actions to handle potential supply chain disturbances. Delivery capacity remained intact during the quarter despite that some of the company's regular suppliers were unable to deliver all the components required. To handle the issue, the company sourced certain critical components on the spot market at elevated cost levels.

The situation in Ukraine

On February 24, 2022, Russia's invasion of Ukraine began. The invasion was followed by international condemnations and far-reaching sanctions. CellaVision is gravely concerned about the rapidly deteriorating situation in Ukraine and has decided to suspend all its sales activities in Russia. The company has no sales in Ukraine and the Russian market has only contributed marginally to the company's total earnings.

Upcoming events

As COVID-19 related challenges continue to diminish in most regions, we are thrilled to once again meet and interact in person with our end-customers, partners, investors and colleagues around the world. On June 16, 2022, CellaVision will host a Capital Markets Day where executive management will present the updated strategic direction. I would like to take this opportunity to invite investors, analysts, partners, private shareholders, and media to join us in Lund. Save the date, more detailed information will be sent out closer to the event.

Simon Østergaard,
President and CEO

Sales, earning and investments

Sales and exchange effects

Net sales for the Group's first quarter increased by 21 percent to SEK 162 million (134), 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 6 percent, sales increased organically by 15 percent compared to the corresponding quarter in 2021.

Gross profit and gross margin

Gross profit increased by 24 percent to SEK 116 million (93) during the first quarter, corresponding to a gross margin of 71 percent (69). The gross margin is mainly affected by the product mix, depreciation of capitalized development expenses and currency effects. The increase in gross margin compared to the previous year, is mainly related to the product mix and favorable currency effects. Depreciation of capitalized development expenses for the first quarter of the year amounted to SEK 2 million (2), which was on par with the corresponding period last year.

Operating expenses

Operating expenses increased by 21 percent to SEK 66 million (55) during the first quarter. A large part of the increase compared to the corresponding period last year is related to a return to pre-pandemic activity levels. CellaVision gradually resumed activities and new hires during the first half of 2021, which had previously been postponed due to the pandemic. The increase is most evident in research and development and is in accordance with CellaVision's long-term product development goals.

Investments

The Group continuously capitalizes expenses for product development. Capitalized development costs increased during the quarter to SEK 10 million (9). The quarter's total research and development costs, before capitalization, amounted to SEK 28 million (24). Most of the capitalized expenses are related to development of instruments and software applications.



EBITDA and EBITDA margin

EBITDA increased by 28 percent to SEK 59 million (46) during the first quarter, corresponding to an EBITDA margin of 36 percent (34). The improvement compared to last year is explained by strong sales and improved gross margin and CellaVision's scalable business model.

Net financial items

The Group's interest-bearing liabilities in the form of bank loans amounted to SEK 83 million (109). 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 included in Euro and interest on leasing liability in accordance with IFRS 16.

Cash flow

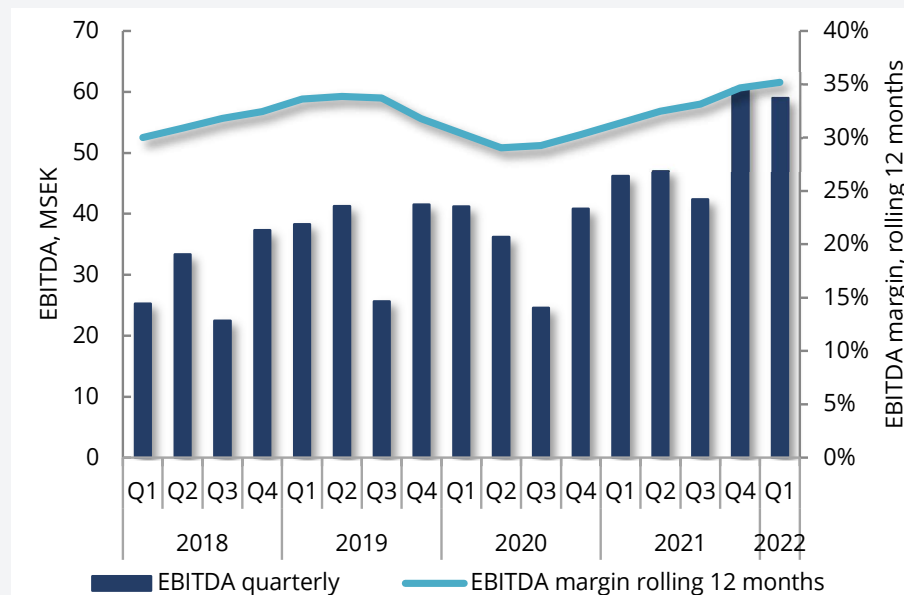
The Group's cash and cash equivalents at the end of the quarter amounted to SEK 147 million (113). The cash flow effect from change in working capital amounts to SEK -6 million (-9) for the quarter is mainly explained by a decrease in operating liabilities compared to December 31, 2021. The Group had a strong positive cash flow from operating activities, which for the quarter amounted to SEK 38 million (26).

Cash flow for the period from investment activities amounts to SEK -13 million (-13) and are mainly related to investment in research and development, as well as the expansion of production capacity in France. The Group's total cash flow for the quarter amounted to SEK 15 million (9).

Sales per quarter and rolling 12 months



EBITDA per quarter and EBITDA margin rolling 12 months



Development in the geographical markets

Americas: SEK 82 million (42)

In Americas, sales grew by 97 percent to SEK 82 million (42), compared with the corresponding quarter in 2021, which was more negatively impacted by the pandemic. The market situation in the US is currently healthy and dynamic, which has resulted in strong sales of the company's large systems and the smaller system CellaVision DC-1. The majority of the number of DC-1 units sold were to the Americas and sales of software also had a very positive sales trend, in particular Remote Review. The increase in sales of DC-1 and Remote Review is mainly explained by the products' strong value proposition to laboratories connected in networks.

EMEA: SEK 62 million (68)

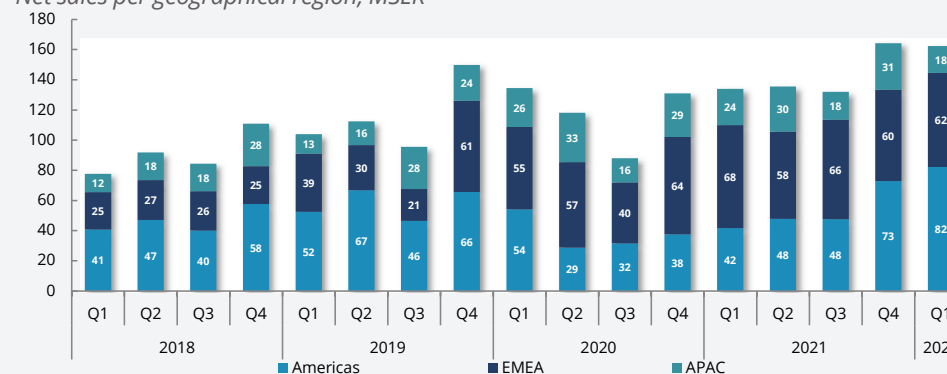
In EMEA, sales declined by 9 percent in the quarter to SEK 62 million (68). The decline was mainly due to lower sales of large as well as small instruments. Sales of reagents continued to develop well in the quarter, especially the range of hematology reagents which grew 13 percent compared with the corresponding quarter in 2021. A positive trend was also seen for software sales, in particular Remote Review and CellaVision® Advanced RBC Application.

APAC: SEK 18 million (24)

In APAC, sales declined by 26 percent in the quarter to SEK 18 million (24). In parts of the region, especially in China, the COVID-19 pandemic led to weaker sales in the quarter. In China, lockdowns have implied limited availability to end-customers and fewer installations have been possible to carry out. Despite a temporary decline, underlying demand remains stable in the region. The pre-market and marketing activities to launch CellaVision's range of reagents in the region continued throughout the quarter. By the end of the quarter, local adaption of product labelling was finalized in all markets in the region.

Net sales per region (MSEK)	Jan-Mar 2022	Jan-Mar 2021	Growth %	Full year 2021
Americas	82	42	97%	210
EMEA	62	68	-9%	252
APAC	18	24	-26%	103
Total	162	134	21%	566

Net sales per geographical region, MSEK



Innovation

Improving healthcare through continuous innovation is one of CellaVision's fundamental ambitions. CellaVision devotes considerable resources to being at the forefront of innovation and focuses on 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. An ongoing feasibility study concerns Fourier ptychographic microscopy, a method for creating high-magnification images with low-magnification optics. This method has potential for applications both in hematology and in other areas.

Talent is needed to succeed with the updated strategic agenda which involves investments in both hardware and software development. During the quarter, successful recruitments were made to several of the development teams.

The global component shortage has during the quarter implied challenges and engineering resources have been re-prioritized from ordinary projects to validate replacement components. This has had no material impact other projects and the efforts have implied that delivery capacity remained intact throughout the quarter.

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's summarized proposal regarding Board before the Annual General Meeting 2022

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 Christer Fåhraeus, Åsa Hedin and Stefan Wolf. Furthermore, the Nomination committee proposes that the AGM elects Ann-Charlotte Jarleryd as new Board member. Anna Malm Bernsten, Niklas Prager, and Jürgen Riedl have informed that they are 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 2022

CellaVision's Annual General Meeting in 2022 will be held at 15:00 o'clock CEST, on May 11, 2022 at Mobilvägen 12, 223 62 Lund. Voting rights registration opens at 14:30 and will close when the meeting opens.

Annual and Sustainability Report 2021

CellaVision's Annual and Sustainability Report for 2021 was published on April 19, 2022 and is available on the company's website.

Dividend

The Board of Directors propose to the 2022 Annual General Meeting a dividend of SEK 2.00 per share (0.75) for 2021.

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, May 10, 2022

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 Bernsten
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 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	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales	162,422	133,954	565,552
Cost of goods sold	-46,796	-40,969	-173,250
Gross profit	115,626	92,985	392,303
Sales and marketing expenses	-28,688	-24,523	-102,246
Administration expenses	-18,961	-14,668	-63,077
R&D expenses	-18,160	-15,384	-64,248
Operating profit	49,818	38,409	162,733
Interest income and financial exchange rate gains	1,680	71	3,422
Interest expense and financial exchange rate losses	-2,874	-2,852	-7,858
Profit/loss before tax	48,624	35,628	158,297
Tax	-10,221	-7,139	-32,958
Profit/loss for the period	38,403	28,490	125,339
Other comprehensive income:			
Components not to be reclassified to net profit:			
Effect on revaluation of pensions	-33	-79	369
Tax effect on revaluation of pensions	10	22	-91
Sum of Components not to be reclassified to net profit:	-23	-57	278
Components to be reclassified to net profit:			
<i>a) Financial assets at fair value</i>			
Reclassified to operating result	0	-1,388	-1,388
Revaluation of financial assets	0	0	0
Income tax relating to financial assets	0	286	286
<i>b) Translation difference</i>			
Translation difference in the group	3,314	6,252	7,037
Sum of Components to be reclassified to net profit:	3,314	5,150	5,935
Sum of other comprehensive income:	3,291	5,093	6,213
Comprehensive result for the period	41,694	33,583	131,552

Per share data

Per share data	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Earnings per share, before and after dilution, SEK */	1.61	1.19	5.25
Equity per share, SEK	24.53	19.42	22.78
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	313.00	324.00	325.20
Dividend per share, SEK	0.00	0.00	0.75

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

Quarterly earnings trend

Amounts in ' 000 SEK	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net sales	162,422	164,160	131,986	135,451	133,954	130,990
Gross profit	115,626	114,476	91,271	93,572	92,985	85,836
Gross margin in %	71	70	69	69	69	66
Expenses	-65,809	-62,714	-57,396	-54,884	-54,575	-53,965
EBITDA	59,039	60,487	42,383	47,108	46,193	40,805
Net profit	38,403	39,754	26,095	31,000	28,490	28,603
Cash flow	15,114	18,382	20,045	-20,330	8,807	9,242

Balance sheet in summary, Group

Amounts in ' 000 SEK	03/31/2022	03/31/2021	12/31/2021
Assets			
Intangible assets	365,975	309,525	358,160
Tangible assets	79,340	48,540	80,326
Financial assets	22,249	22,009	22,007
Inventory	115,893	83,342	115,088
Trade receivables	89,723	83,522	89,736
Other receivables	29,290	47,430	29,610
Cash and bank	147,006	112,832	130,286
Total assets	849,476	707,200	825,212
Equity and liabilities			
Equity	584,974	463,200	543,280
Deferred tax liability	49,219	44,596	47,951
Other provisions	4,136	4,076	3,636
Long-term debt, interest-bearing	87,170	81,371	95,845
Short-term debt, interest-bearing	40,802	48,849	40,809
Short-term debt, non interest-bearing	48,773	38,389	46,380
Trade payables	31,910	24,829	44,861
Warranty provisions	2,493	1,890	2,450
Total equity and liabilities	849,476	707,200	825,212

Consolidated statement of changes in equity, Group

Amounts in ' 000 SEK	03/31/2022	03/31/2021	12/31/2021
Balance at the beginning of the year	543,280	429,617	429,617
Dividend	0	0	-17,889
Net profit for the year	38,403	28,490	125,339
Comprehensive result for the period	3,291	5,093	6,213
Balance at the end of the year	584,974	463,200	543,280

Cash flow statement in summary, Group

Amounts in ' 000 SEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Result before taxes	48,624	35,628	158,297
Adjustment for items not included in cash flow	4,431	5,774	42,013
Taxes	-9,181	-6,418	-28,724
Cash flow from operations before changes in working capital	43,874	34,984	171,587
Changes in working capital	-5,959	-8,764	-11,870
Cash flow from operations	37,915	26,221	159,717
Capitalization of development costs	-10,038	-8,501	-38,788
Acquisitions of intangible non-current assets	-145	-31	-31,802
Acquisitions of financial non-current assets	-51	-18	-34
Acquisitions of tangible non-current assets	-2,614	-4,007	-13,716
Cash flow from investment activities	-12,847	-12,558	-84,339
Acquired loans	0	4,530	20,705
Amortization of loans	-7,509	-6,716	-40,298
Amortization of leasing debts	-2,444	-2,671	-10,994
Dividend	0	0	-17,889
Cash flow from financing activities	-9,953	-4,857	-48,475
Total cash flow	15,114	8,807	26,903
Liquid funds at beginning of period	130,286	102,262	102,262
Exchange rate fluctuations in liquid funds	1,606	1,736	1,122
Liquid funds at end of period	147,006	112,832	130,286

Disclosures regarding interest expense:

Interest expenses for Jan-Mar amount to SEK 522 thousand whereof SEK 229 thousand is attributable to leasing in accordance with IFRS 16.

Income statement, Parent company

Amounts in ' 000 SEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales	130,126	105,916	457,280
Cost of goods sold	-28,313	-23,575	-109,983
Gross profit	101,813	82,341	347,297
Sales and marketing expenses	-20,473	-19,257	-76,521
Administration expenses	-15,621	-12,034	-51,745
R&D expenses	-26,905	-22,873	-96,498
Operating profit	38,814	28,178	122,533
Interest income and financial exchange gains	1,647	47	5,166
Interest expense and financial exchange losses	-2,492	-2,495	-8,279
Profit before income tax	37,969	25,730	119,420
Taxes	-7,822	-5,300	-24,936
Net profit	30,147	20,430	94,484

Statement of Comprehensive Income	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net profit for the period	30,147	20,430	94,484
Other comprehensive income	0	0	0
Sum of other comprehensive income	0	0	0
Comprehensive profit for the period	30,147	20,430	94,484

Balance sheet, Parent company

Amounts in ' 000 SEK

	03/31/2022	03/31/2021	12/31/2021
Assets			
Intangible assets	36,106	5,493	5,297
Tangible assets	3,765	5,010	4,066
Deferred tax assets	552	668	552
Financial assets	285,454	263,014	282,309
Inventory	82,765	56,291	83,752
Trade receivables	68,706	62,305	68,199
Receivables from group companies	2,777	4,154	16,594
Other receivables	24,621	43,899	29,174
Cash and bank	135,052	84,401	118,215
Total assets	639,798	525,235	608,159
Equity and liabilities			
Equity	467,220	380,907	437,073
Other provisions	695	15	232
Long-term debt, interest-bearing	45,107	58,354	51,305
Short-term debt, interest-bearing	26,572	23,342	26,317
Short-term debt, non interest-bearing	35,580	25,027	32,794
Trade payables	23,719	20,257	37,260
Liabilities to group companies	38,413	15,442	20,728
Warranty provisions	2,493	1,890	2,450
Total equity and liabilities	639,798	525,235	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.

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

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 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.

Amounts in ' 000 SEK	Jan-Mar 2022				Jan-Mar 2021			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	49,056	48	33,134	82,238	20,111	313	21,335	41,759
EMEA	23,092	24,159	15,006	62,256	33,498	21,671	12,885	68,054
APAC	13,114	702	4,113	17,928	18,342	976	4,825	24,143
Total	85,262	24,908	52,252	162,422	71,951	22,960	39,045	133,956

Other refers to spare parts and consumables.

NOTE 5. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	03/31/2022	03/31/2021
Right of use assets		
Land and buildings	42,507	19,011
Inventories	2,952	3,412
Total right of use assets	45,459	22,422
Tangible fixed assets that are not right of use assets		
Land and buildings	17,610	15,666
Inventories	16,271	10,452
Total tangible fixed assets that are not right of use assets	33,881	26,118
Total tangible fixed assets	79,340	48,540

The tangible fixed assets amounted to SEK 79 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

	03/31/2022	03/31/2021
Number of permanent employees	213	179
Of which men	124	110
Of which women	89	69
Number of temporary employees	19	16
Of which men	11	6
Of which women	8	10
Total number of employees	232	195

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	Jan-Mar 2022	Jan-Mar 2021
Equity	584,974	463,200
Balance sheet total	849,476	707,200
Equity ratio	69%	65%

Gross margin

KSEK	Jan-Mar 2022	Jan-Mar 2021
Net sales	162,422	133,954
Gross profit	115,626	92,985
Gross margin	71%	69%

Operating margin

KSEK	Jan-Mar 2022	Jan-Mar 2021
Net sales	162,422	133,954
Operating profit	49,818	38,409
Operating margin	31%	29%

EBITDA

KSEK	Jan-Mar 2022	Jan-Mar 2021
Operating profit	49,818	38,409
Depreciation	9,221	7,783
EBITDA	59,039	46,193

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

Net sales

	Jan-Mar 2022 (%)	Jan-Mar 2022 KSEK	Jan-Mar 2021 (%)	Jan-Mar 2021 KSEK
Last period		133,954		134,430
Organic growth	15.1%	20,211	6.9%	9,220
Currency effect	6.2%	8,257	-7.2%	-9,696
Structural growth	0.0%	0	0.0%	0
Current period	21.3%	162,422	-0.4%	133,954

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, streamlined workflows 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, instruments, applications and software. The solutions from CellaVision enable laboratories to automate, standardize and digitalize their workflow.

Blood analysis plays a central role in offering high-quality health-care. Complete blood count is one of the world's most common diagnostic tools. CellaVision's objective is to provide laboratory staff with the best solutions to handle differential blood counts

of blood cells. By providing instruments and reagents that, when used together with CellaVision's digital systems and software, ensures superior quality of the in-depth blood analysis.

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

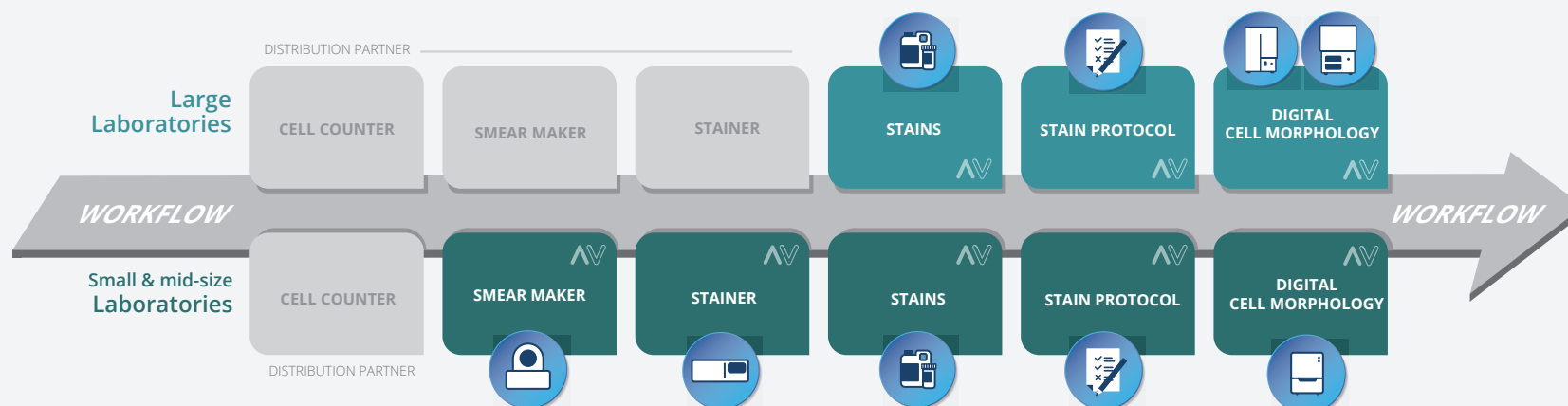
CellaVision collaborates with strategic partners in order to gain scalability in manufacturing and sales. CellaVision's solutions are the last step in a blood analysis process, in which the cell counter is central. Agreements with the foremost suppliers of cell counters are therefore strategically important 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 EBITDA margin is to exceed 30 percent over an economic cycle.



Questions concerning the report can be addressed to:



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Publication

This information constitutes information that CellaVision AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 7:20 a.m. CEST on May 10, 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 May 10, 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-q1-2022>

Phone number for the conference:

SE: +46 8 50 558 368

UK: +44 33 33 009 261

US: +1 64 67 224 904

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
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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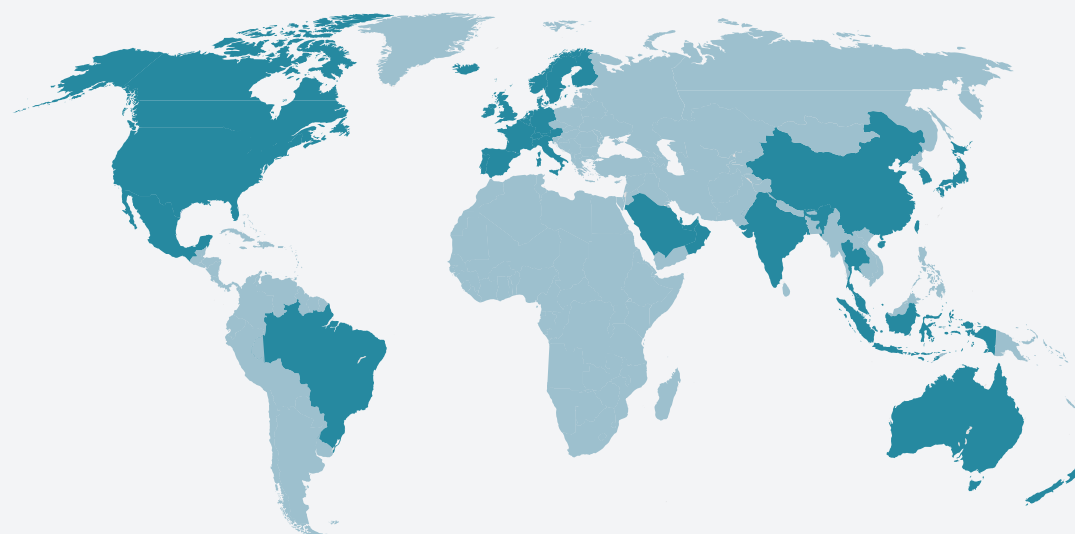
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Established 2019

IBERIA

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Established 2019



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