

Q1

# CellaVision Interim Report January-March 2024

## A Solid Start to the Year

Organic sales growth:  
Q1, 2024: 22% (-21)

EBITDA margin:  
Q1, 2024: 29% (25)

### January 1 – March 31, 2024

Net sales increased by 22% (-14) to SEK 170 m (139).

Sales increased organically by 22% (-21), currency effect 0% (7).

EBITDA increased to SEK 49 m (35).

EBITDA margin amounted to 29% (25).

Profit before tax increased to SEK 38 m (24).

Earnings per share before and after dilution increased to SEK 1.26 (0.81).

Cash flow from operating activities increased to SEK 71 m (19).

	Jan-Mar		Jan-Dec
(MSEK)	2024	2023	2023
Net sales	170	139	677
Gross profit	112	97	463
EBITDA	49	35	207
EBITDA margin, %	29	25	31
Profit before tax	38	24	164
Earnings per share before and after dilution	1.26	0.81	5.46
Cash flow from operating activities	71	19	196
Total cash flow	44	-15	14
Equity ratio, %	78	74	77

# CEO's Comment



**Simon Østergaard**  
President & CEO

CellaVision had a solid start to the year, with all regions contributing to growth. There is strong traction for our solutions across many markets, especially those where laboratories connected in larger networks recognize the value of our products.

## The First Quarter in Brief

Net sales for the Group were SEK 170 m (139) compared to a weak first quarter in 2023. Organic growth was 22 percent in comparison to the same quarter in 2023 (no currency effect). EBITDA increased to SEK 49 m (35), resulting in an EBITDA margin of 29 percent (25). The lower gross margin for the quarter is mainly explained by the mix of products sold.

Cash flow from operating activities was positively impacted by both an improved result and a positive change in working capital, amounting to SEK 71 m (19) for the quarter. The Group's total cash flow for the quarter totaled SEK 44 m (-15), with our financial position remaining solid.

In the Americas, sales grew by 23 percent to SEK 72 m (59), with the market showing a healthy demand for our large instruments. Our DIFF-Line™ (consisting of CellaVision® DC-1, RAL® SmearBox, and RAL® StainBox) is successfully being rolled out by our distribution partners. This step forward holds the potential for further penetration in the small- and medium-sized laboratory segment in the long term.

Sales in the EMEA region increased by 21 percent, reaching SEK 79 m (65). Our ecosystem of offerings has demonstrated resilience despite uncertain macroeconomic conditions in EMEA. Instrument as well as reagent sales continue to grow steadily, with instrument sales displaying 27 percent growth compared to the corresponding quarter in 2023.

Normalizing market conditions throughout APAC have boosted sales in the quarter, which grew by 22 percent to SEK 19 m (16). To maximize opportunities for growth we have also enhanced our collaboration with key regional distribution partners.

## Progress on Strategic Direction

Our new production facility in Bordeaux, France is now fully up and running, meaning we are well equipped to execute on our strategic initiative to globalize our reagent offering.

Evaluation of our application for the analysis of bone marrow samples progresses. The application will eliminate the need for the complex manual analysis of these samples. However, a higher regulatory classification according to the EU IVDR (In Vitro Diagnostic Regulation), will require greater involvement of a notified body in the conformity assessment than initially expected. As a result, the registration process is longer, and commercial launch is now expected to be in 2025.

The Strategic Alliance Agreement with Sysmex Corporation entered in the quarter, has strengthened our long-standing partnership. During the first quarter, we have had meetings across various regions and teams to establish objectives for our collaborative commercialization efforts.

CellaVision and Sysmex Nordic also hosted a joint user meeting for our Nordic customers in CellaVision's facilities in Lund, Sweden. The event drew significant attendance and offered a highly valuable platform for exchanging knowledge. Together, we continue our efforts to raise global diagnostic standards.

**Simon Østergaard,**  
President and CEO

# Sales, Earning and Investments

## Net Sales and Currency Effects

Net sales for the Group's first quarter increased by 22 percent to SEK 170 m (139), 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. The exchange rates remained unchanged in the quarter compared to the corresponding quarter of 2023, which means that the organic growth also amounts to 22 percent.

## Gross Profit and Gross Margin

Gross profit increased by 16 percent to SEK 112 m (97) during the first quarter, corresponding to a gross margin of 66 percent (70).

The gross margin is affected by purchase prices for materials and components, the product mix, amortization of capitalized development expenses, inventory adjustments as well as currency effects.

The lower gross margin during the quarter compared to the corresponding quarter of the previous year can be explained by the product mix in sales as well as increased material and production costs, at the same time, price increases towards customers have not yet had full effect. Amortization of capitalized development expenses were on par with the corresponding quarter last year and amounted to SEK 2 m (2).

## Operating Expenses

Operating expenses for the first quarter increased by 2 percent to SEK 73 m compared to the corresponding quarter last year (72). Previous restructuring efforts in the sales regions have resulted in slightly reduced sales expenses despite increased turnover and inflation.

## EBITDA and EBITDA Margin

Weak comparative figures and stable sales for the quarter contributed to an increase in EBITDA by 43 percent to 49 MSEK (35) r. EBITDA margin increased to 29 percent (25).

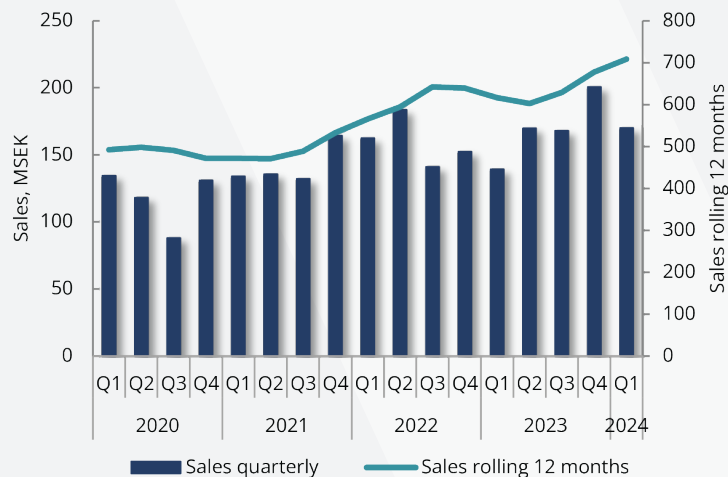
## Net Financial Items

The interest-bearing liabilities in the form of bank loans amounted to SEK 27 m (57). The first quarter's interest expenses from bank loans amounted to SEK 0.4 m (0.6). 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.

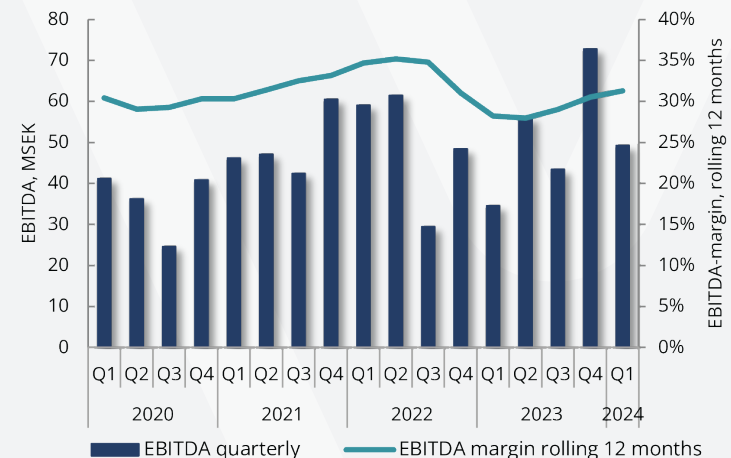
## Investments

CellaVision continuously capitalizes expenses for product development. Capitalized development expenses amounted to SEK 15 m (14) during the quarter. The quarter's total research and development expenses, before capitalization, amounted to SEK 36 m (34). 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 cash and cash equivalents at the end of the quarter amounted to SEK 167 m (93). In addition, CellaVision has an unutilized overdraft facility of SEK 30 m (30).

The cash flow from operating activities increased to SEK 71 m (19) for the quarter. The increase is attributed to an improved result as well as a favorable development of working capital. The cash flow effect from change in working capital amounted to SEK 22 m (-13). The working capital for the corresponding period of the previous year was burdened by increased inventory holding. During the first quarter of the year, reduced accounts receivable compared to the previous quarter strongly contributed to the positive change in working capital.

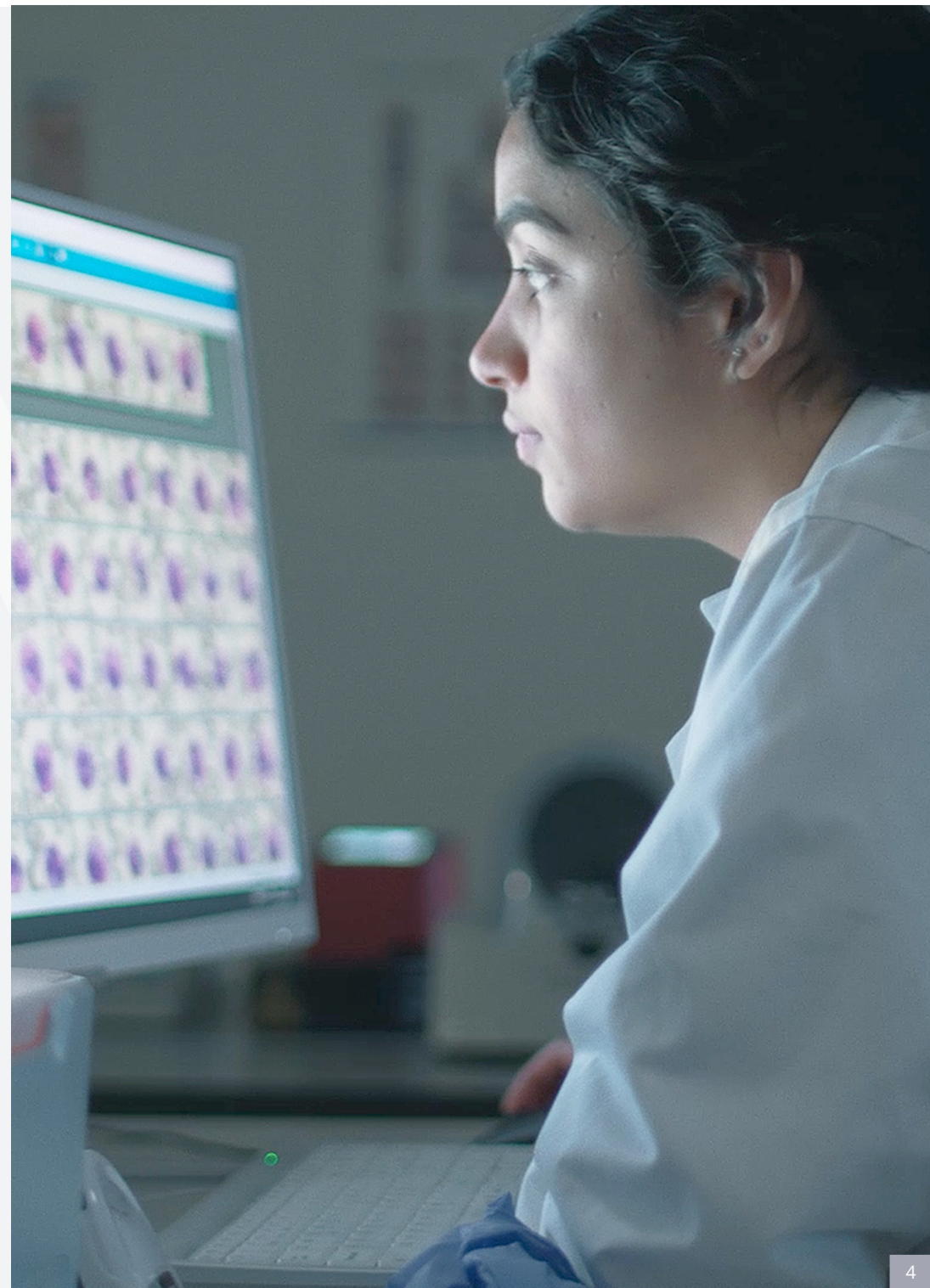
Cash flow from investing activities for the quarter amounted to SEK -17 m (-23) and is mainly related to capitalized development expenses. The corresponding quarter of the previous year was also affected by the expansion of production capacity in France, which was completed at the end of 2023.

Cash flow from financing activities for the quarter amounted to SEK -10 m (-11) and mainly includes amortization of bank loans by -7 (-8) and leasing SEK -3 m (-3).

The total cash flow for the quarter amounted to SEK 44 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 72 m (59)

In the Americas, sales increased by 23 percent to SEK 72 m (59) compared to the corresponding quarter in 2023. The change is primarily explained by a sustained demand for digital cell morphology in laboratories. Particularly in North America, the focus on serving laboratories connected in larger networks led to the double-digit sales growth of our small analyzer (CellaVision® DC-i) compared to the previous year.

After a successful 2023 in Latin America, sales efforts are being ramped up. This includes ongoing training activities for distribution partners to secure long-term growth opportunities. Additionally, the DIFF-Line™ by CellaVision is gradually gaining interest in new markets in the region and serves as a catalyst for potential sales growth.

The recent update to CellaVision's blood analysis software includes a feature that digitizes the end of the blood smear, the so-called feathered edge. This has been positively received and is being deployed across both new and existing platforms to provide enhanced customer value.

## EMEA: SEK 79 m (65)

In EMEA, sales increased by 21 percent to SEK 79 m (65) when compared to the same quarter in 2023. Both instrument and reagent sales demonstrated robust growth during the quarter. Instruments demonstrated a substantial increase of 27 percent when compared to the relatively low sales figures of 2023's first quarter. Noteworthy were CellaVision® DC-i sales, which increased sharply with regained momentum.

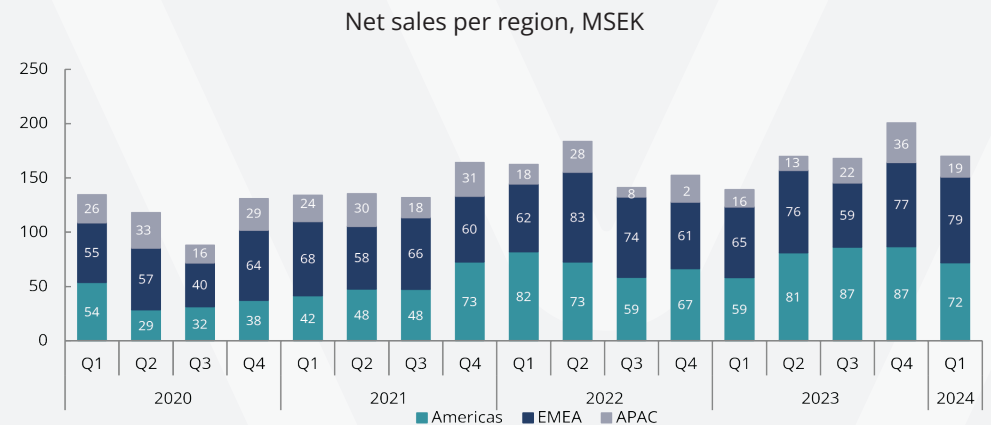
Most markets contributed to quarterly growth, with notable success seen in the UK and the Middle East. Sales saw a strong uptick within major European markets, especially France, reaching record-high growth in reagent and related device sales through collaboration with key regional partners.

## APAC: SEK 19 m (16)

In APAC, the momentum observed in the latter half of 2023 carried through to 2024's first quarter, as sales increased by 22 percent to SEK 19 m (16) in comparison to 2023's corresponding quarter. Growth was largely driven by normalized inventory levels and favourable market conditions in the key markets of China and Japan.

Collaborative efforts with key distribution partners are underway, with the aim of carrying out joint pre- and post-market activities targeting end-customers. This has the greater objective of strengthening our competitive regional position. Tailored activities customized for individual APAC markets have the potential to drive consistent sales growth for CellaVision products in the long-term.

Net sales per region (MSEK)	Jan-Mar 2024	Jan-Mar 2023	Growth %	Jan-Dec 2023
Americas	72	59	23%	313
EMEA	79	65	21%	277
APAC	19	16	22%	87
<b>Total</b>	<b>170</b>	<b>139</b>	<b>22%</b>	<b>677</b>





# 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.

Feedback is collected from the sites where the bone marrow analysis product is undergoing evaluation. In total, the evaluation now encompasses three European laboratories, and preliminary internal clinical studies have begun. A higher classification than expected will extend the registration process and consequently delay the commercial launch until after 2024.

Progress on advancing the Fourier Ptychographic Microscopy (FPM) technology continues, with ongoing patent filings for new innovations. The technology is gradually maturing, and prototypes have been successfully demonstrated to potential partners in the fields of cytology and pathology.

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 2024

## The Nomination Committee's summarized proposal regarding Board before the Annual General Meeting 2024

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 Louise Armstrong-Denby, Christer Fåhraeus, Ann-Charlotte Jarleryd, and Stefan Wolf. The Nomination Committee's proposal and reasoned opinion is available on the company's website, [www.cellavision.com](http://www.cellavision.com).

## Annual General Meeting 2024 and Dividend

The CellaVision Annual General Meeting in 2024 will be held in Lund at 15:00 o'clock CEST, on May 3, 2024 at Mobilvägen 12, 223 62, Lund. Voting rights registration opens at 14:30 and will close when the meeting opens.

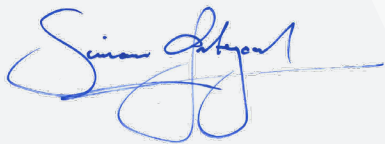
The Board of Directors proposes to the Annual General Meeting 2024 that a dividend of SEK 2.25 per share (2.25) be paid for 2023, which is line with the company's dividend policy.

## Annual and Sustainability Report 2023

The CellaVision Annual and Sustainability Report 2023 has been available on the company's web page since April 11, 2024.

# Declaration by the Board of Directors and President/CEO

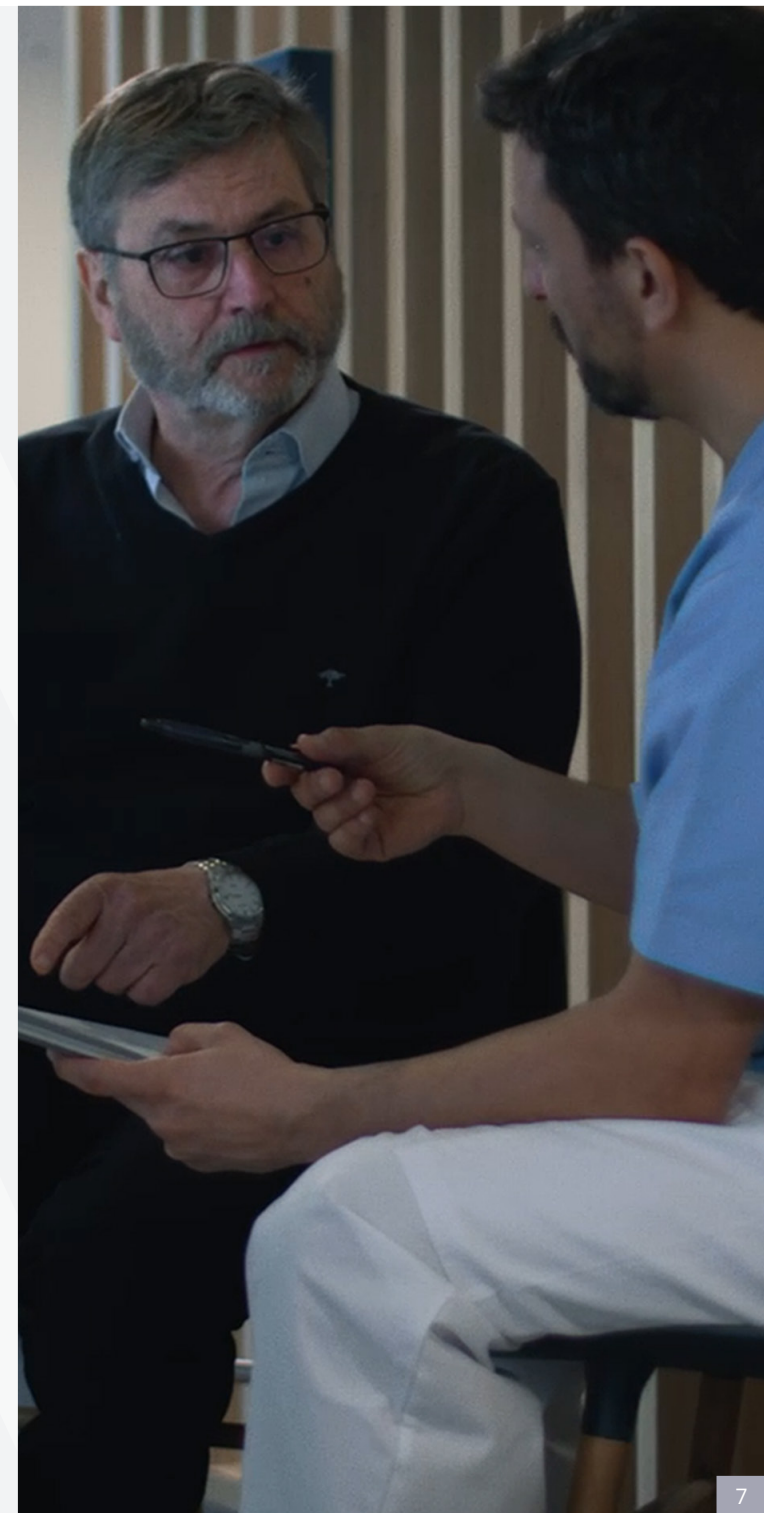
The Board of Directors through the President/Chief Executive Officer certify that the interim report provides a true and fair view of the parent company's and the Group's business, financial position, performance and describes material risks and uncertainties, to which the parent company and the companies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



Simon Østergaard  
President/CEO

Lund, April 25, 2024

*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 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	4	170,080	139,096	677,292
Cost of goods sold		-58,014	-42,236	-214,251
<b>Gross profit</b>		<b>112,065</b>	<b>96,860</b>	<b>463,040</b>
Sales and marketing expenses		-32,713	-32,922	-136,624
Administration expenses		-19,665	-18,770	-76,032
R&D expenses		-20,868	-20,133	-83,333
<b>Operating profit</b>	8	<b>38,819</b>	<b>25,036</b>	<b>167,051</b>
Interest income and similar profit items		1,672	1,004	7,410
Interest expense and similar profit loss items		-2,247	-1,681	-10,239
<b>Profit before tax</b>		<b>38,243</b>	<b>24,359</b>	<b>164,222</b>
Tax		-8,123	-5,151	-33,913
<b>Profit for the period</b>		<b>30,120</b>	<b>19,209</b>	<b>130,309</b>
<b>Other comprehensive income:</b>				
Components not to be reclassified to net profit:				
Effect on revaluation of pensions		-126	-40	133
Tax effect on revaluation of pensions		33	11	-32
<b>Sum of Components not to be reclassified to net profit:</b>		<b>-93</b>	<b>-29</b>	<b>101</b>
Components to be reclassified to net profit:				
<i>Translation difference</i>				
Translation difference in the group		12,346	3,480	-1,983
<b>Sum of Components to be reclassified to net profit:</b>		<b>12,346</b>	<b>3,480</b>	<b>-1,983</b>
<b>Sum of other comprehensive income:</b>		<b>12,253</b>	<b>3,452</b>	<b>-1,882</b>
<b>Comprehensive result for the period</b>		<b>42,373</b>	<b>22,661</b>	<b>128,427</b>



## Per Share Data

<b>Per share data</b>	<b>Jan-Mar 2024</b>	<b>Jan-Mar 2023</b>	<b>Jan-Dec 2023</b>
Earnings per share, before and after dilution, SEK */	1.26	0.81	5.46
Equity per share, SEK	31.81	27.85	30.04
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
Closing date stock price, SEK	239.00	185.00	212.00
Dividend per share, SEK	-	-	2.25

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

## Quarterly Earnings Trend

<b>Amounts in ' 000 SEK</b>	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>	<b>Q1 2023</b>	<b>Q4 2022</b>
Net sales	170,080	200,632	167,895	169,668	139,096	152,316
Gross profit	112,065	135,922	111,424	118,834	96,860	101,649
Gross margin, %	66	68	66	70	70	67
Expenses	-73,246	-73,369	-78,156	-72,639	-71,824	-62,585
EBITDA	49,260	72,788	43,445	56,032	34,549	48,397
EBITDA margin, %	29	36	26	33	25	32
Net profit	30,120	50,431	25,962	34,707	19,209	32,297
Total cash flow	44,404	43,085	44,245	-58,027	-15,436	-8,023

## Balance Sheet in Summary, Group

Amounts in ' 000 SEK	Note	03/31/2024	03/31/2023	12/31/2023
<b>Assets</b>				
Intangible assets	5	451 295	410 342	433 223
Tangible assets	6	126 420	119 088	125 502
Financial assets	7	3 942	4 965	4 396
Inventory		122 251	152 031	126 038
Trade receivables	7	81 114	86 504	97 797
Other receivables	7	22 112	31 067	20 110
Cash and bank	7	166 982	93 074	121 645
<b>Total assets</b>		<b>974 116</b>	<b>897 071</b>	<b>928 712</b>
<b>Equity and liabilities</b>				
Equity		758 762	664 289	716 389
Deferred tax liability		62 483	54 787	59 560
Other provisions		5 337	5 080	4 945
Long-term debt, interest-bearing		25 493	52 758	28 664
Short-term debt, interest-bearing		30 598	42 866	36 039
Short-term debt, non interest-bearing	7	51 356	39 212	48 628
Trade payables	7	37 930	36 102	32 534
Warranty provisions		2 155	1 978	1 953
<b>Total equity and liabilities</b>		<b>974 116</b>	<b>897 071</b>	<b>928 712</b>

## Consolidated Statement of Changes in Equity, Group

Amounts in ' 000 SEK	03/31/2024	03/31/2023	12/31/2023
Balance at the beginning of the year	716,389	641,628	641,628
Dividend	0	0	-53,666
Net profit for the period	30,120	19,209	130,309
Comprehensive result for the period	12,253	3,452	-1,882
<b>Closing balance</b>	<b>758,762</b>	<b>664,289</b>	<b>716,389</b>

# Cash Flow Statement in Summary, Group

<b>Amounts in ' 000 SEK</b>	<b>Jan-Mar 2024</b>	<b>Jan-Mar 2023</b>	<b>Jan-Dec 2023</b>
Result before taxes	38,243	24,359	164,222
Adjustment for items not included in cash flow	16,761	10,100	49,382
Income tax paid	-5,244	-3,289	-27,561
<b>Cash flow from operating activities before changes in working capital</b>	<b>49,760</b>	<b>31,171</b>	<b>186,043</b>
Changes in working capital	21,596	-12,580	10,393
<b>Cash flow from operating activities</b>	<b>71,357</b>	<b>18,590</b>	<b>196,436</b>
Capitalization of development costs	-15,500	-13,552	-54,707
Acquisitions/divestment of intangible assets	0	0	-
Acquisitions/divestment of financial assets	475	0	944
Acquisitions/divestment of tangible assets	-1,801	-9,474	-31,769
<b>Cash flow from investing activities</b>	<b>-16,826</b>	<b>-23,027</b>	<b>-85,532</b>
Amortization of loans	-7,019	-7,974	-31,421
Amortization of leasing debts	-3,108	-3,026	-11,949
Dividend paid	-	-	-53,666
<b>Cash flow from financing activities</b>	<b>-10,127</b>	<b>-11,000</b>	<b>-97,036</b>
<b>Total cash flow</b>	<b>44,404</b>	<b>-15,436</b>	<b>13,867</b>
Liquid funds at beginning of period	121,645	108,053	108,053
Exchange rate fluctuations in liquid funds	933	457	-275
Liquid funds at end of period	166,982	93,074	121,645

Disclosures regarding interest expense:

Interest expenses for Jan-Mar 2024 amount to SEK 591 k (772) whereof SEK 156 k (193) 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 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	127,620	103,054	523,473
Cost of goods sold	-33,447	-19,995	-118,814
<b>Gross profit</b>	<b>94,173</b>	<b>83,059</b>	<b>404,659</b>
Sales and marketing expenses	-21,159	-22,368	-98,223
Administration expenses	-15,730	-15,230	-60,862
R&D expenses	-34,688	-32,117	-131,734
<b>Operating profit</b>	<b>22,596</b>	<b>13,345</b>	<b>113,840</b>
Interest income and financial exchange gains	1,639	977	8,955
Interest expense and financial exchange losses	-1,984	-1,341	-8,877
<b>Profit before income tax</b>	<b>22,251</b>	<b>12,980</b>	<b>113,919</b>
Taxes	-4,584	-2,674	-23,710
<b>Net profit</b>	<b>17,667</b>	<b>10,307</b>	<b>90,209</b>

Statement of Comprehensive Income	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net profit for the period	17,667	10,307	90,209
Other comprehensive income	-	-	-
<b>Comprehensive profit for the period</b>	<b>17,667</b>	<b>10,307</b>	<b>90,209</b>

# Balance Sheet in Summary, Parent Company

Amounts in ' 000 SEK	03/31/2024	03/31/2023	12/31/2023
<b>Assets</b>			
Intangible assets	29,187	32,178	29,935
Tangible assets	5,385	5,882	5,770
Deferred tax assets	496	733	496
Long term receivables from group companies	35,728	32,137	35,507
Financial assets	262,658	263,523	263,133
Inventory	80,406	116,403	86,815
Trade receivables	51,819	59,849	71,930
Receivables from group companies	4,752	2,861	3,329
Other receivables	20,598	26,332	17,604
Cash and bank	152,133	79,912	110,397
<b>Total assets</b>	<b>643,162</b>	<b>619,810</b>	<b>624,915</b>
<b>Equity and liabilities</b>			
Equity	532,682	488,779	515,015
Other provisions	685	718	457
Long-term debt, interest-bearing	3,750	19,605	4,500
Short-term debt, interest-bearing	16,139	28,709	21,974
Short-term debt, non interest-bearing	34,773	29,907	35,078
Trade payables	26,063	23,231	20,315
Liabilities to group companies	26,915	26,884	25,623
Warranty provisions	2,155	1,978	1,953
<b>Total equity and liabilities</b>	<b>643,162</b>	<b>619,810</b>	<b>624,915</b>

# Notes

## NOTE 1. ACCOUNTING POLICIES

The Group applies IFRS Accounting Standards, 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 2023.

## 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 2024				Jan-Mar 2023			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	49 809	661	21 576	<b>72 046</b>	31 335	264	26 923	<b>58 522</b>
EMEA	27 885	34 466	16 579	<b>78 930</b>	21 989	28 763	14 214	<b>64 966</b>
APAC	14 100	808	4 196	<b>19 104</b>	12 336	1 072	2 200	<b>15 608</b>
<b>Total</b>	<b>91 794</b>	<b>35 935</b>	<b>42 351</b>	<b>170 080</b>	<b>65 660</b>	<b>30 099</b>	<b>43 337</b>	<b>139 096</b>

Other refers to spare parts and consumables.

## 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 and production disruptions 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 55-57 and Note A2 and A5 in the Annual and Sustainability Report for 2023.

# Notes, Cont'd

## NOTE 5. INTANGIBLE ASSETS

Amounts in ' 000 SEK	03/31/2024	03/31/2023
Capitalised expenditure for development	223,660	174,608
Goodwill	128,566	125,788
Trademarks, customer relationships and other intangible assets	99,069	109,946
<b>Total intangible assets</b>	<b>451,295</b>	<b>410,342</b>

## NOTE 6. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	03/31/2024	03/31/2023
<b>Right of use assets</b>		
Land and buildings	26,544	35,421
Machinery, equipment	2,751	3,065
<b>Total right of use assets</b>	<b>29,295</b>	<b>38,486</b>
<b>Tangible fixed assets that are not right of use assets</b>		
Land and buildings	69,593	58,030
Machinery, equipment	27,532	22,571
<b>Total tangible fixed assets that are not right of use assets</b>	<b>97,125</b>	<b>80,602</b>
<b>Total tangible fixed assets</b>	<b>126,420</b>	<b>119,088</b>

The tangible fixed assets amounted to SEK 126,420 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. FINANCIAL ASSETS AND LIABILITIES

The disclosed value of financial assets, trade receivables, other receivables, cash and bank, trade payables, and other short-term liabilities constitutes a reasonable approximation of fair value.

## NOTE 8. EMPLOYEES

Average number of employees	Jan-Mar 2024	Jan-Mar 2023
Permanent employees	223	235
Temporary employees	15	16
<b>Total</b>	<b>238</b>	<b>251</b>

The average number of employees is calculated as an average of the number of full-time positions at the beginning and end of the period. Temporary employees include the equivalent full-time positions employed on fixed-term contracts with a defined end date, this also includes paid interns and apprentices.

## NOTE 9. 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 financial metrics are used by the company's management to evaluate relevant trends, and the company believes that they can provide valuable supplementary information to investors. 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

Amounts in ' 000 SEK	03/31/2024	03/31/2023
Equity	758 762	664 289
Balance sheet total	974 116	897 071
Equity ratio	78%	74%

## Gross margin

Amounts in ' 000 SEK	Jan-Mar 2024	Jan-Mar 2023
Net sales	170 080	139 096
Gross profit	112 065	96 860
Gross margin	66%	70%

## Operating margin

Amounts in ' 000 SEK	Jan-Mar 2024	Jan-Mar 2023
Net sales	170 080	139 096
Operating profit	38 819	25 036
Operating margin	23%	18%

## EBITDA

Amounts in ' 000 SEK	Jan-Mar 2024	Jan-Mar 2023
Operating profit	38 819	25 036
Amortization/depreciation/write-down	10 441	9 514
EBITDA	49 260	34 549

## Net sales

	Jan-Mar 2024 (%)	Jan-Mar 2024 KSEK	Jan-Mar 2023 (%)	Jan-Mar 2023 KSEK
Last period		139 096		162 422
Organic growth	22%	30 483	-21%	-34 204
Currency effect	0%	501	7%	10 878
Current period	22%	170 080	-14%	139 096



# 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 April 25, 2024.

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 April 25, 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:

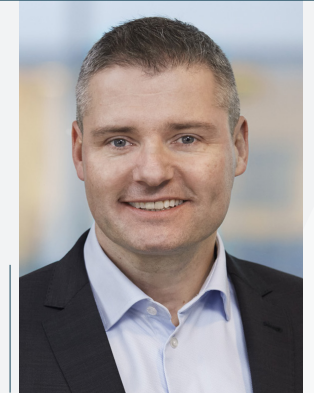
To participate via webcast, use the link below.

<https://ir.financialhearings.com/cellavision-qi-report-2024>

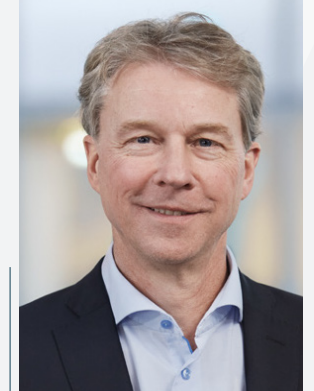
To participate via conference call, register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=50048590>

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 2024

Year-end Bulletin 2023  
February 7, 2024

Interim Report January-March  
April 25, 2024

Annual General Meeting  
May 3, 2024

Interim Report January-June  
July 19, 2024

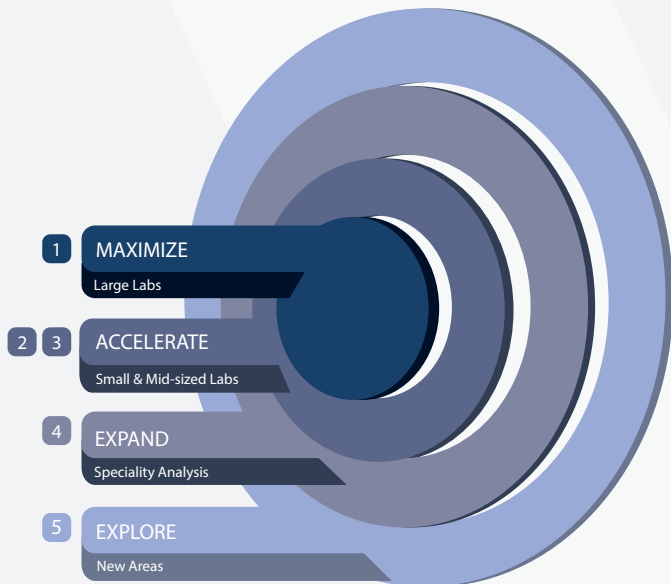
Interim Report January-September  
October 24, 2024

Year-end Bulletin 2024  
February 6, 2025

# 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. These analyses play a vital role in swift and accurate disease diagnoses, particularly in cases of infections and serious cancer diseases. 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 12 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.