

On track despite challenging conditions in the quarter

Organic sales growth:

Q3, 2022: -3% (52)

EBITDA margin:

Q3, 2022: 21% (32)

Summary, July 1-September 30, 2022

Net sales increased by 7% to SEK 141 m (132).

Sales decreased organically by 3% (52), currency effect 10%.

EBITDA amounted to SEK 29 m (42).

EBITDA margin amounted to 21% (32).

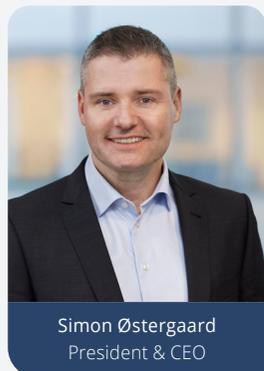
Profit before tax amounted to SEK 13 m (33).

Earnings per share before and after dilution amounted to SEK 0.44 (1.09).

Cash flow from operating activities increased to SEK 31 m (49).

(MSEK)	Jul-Sep		Jan-Sep	
	2022	2021	2022	2021
Net sales	141	132	487	401
Gross profit	96	91	337	278
EBITDA	29	42	150	136
EBITDA margin, %	21	32	31	34
Profit/loss before tax	13	33	108	107
Earnings per share before and after dilution	0,44	1,09	3,61	3,59
Cash flow from operating activities	31	49	109	114
Total cash flow	6	20	-15	9
Equity ratio, %	70	67	70	67

CEO's comment



Simon Østergaard
President & CEO

CellaVision faced challenging conditions during the third quarter. Sales in APAC dropped following COVID-19 related restrictions, while positive currency effects boosted sales in the Americas and EMEA. During the quarter, several external factors have adversely affected financial performance. Seasonal variations in demand combined with higher operating expenses driven by high activity levels and increasing inflation on material supply, have put pressure on margins. To manage margin pressure, we are actively working with our supply situation and reviewing sales prices for next year.

The third quarter in brief

Net sales for the Group were SEK 141 m (132) in the third quarter. Organic growth, adjusted for currency effects was negative 3 percent in relation to the comparative quarter in 2021. In the Americas, sales were SEK 59 m (48), driven by instrument sales. Growth in large instrument sales and stable reagent sales in EMEA resulted in sales of SEK 74 m (66). In APAC, sales were SEK 8 m (18), due to challenging conditions in the key markets. Operating cash flow was SEK 31 m (49). The Group's total cash flow for the quarter amounted to SEK 6 m (20).

Market activities remained stable in the Americas and EMEA, aided by our presence at major hematology conferences in Chicago and Bologna during the quarter. Continued lockdowns in Asia, specifically in China and Japan, have made it difficult

to install equipment, which has led to postponed orders from our distribution partners. However, our teams in APAC have continued to successfully position our solutions with distributors and train end-users via digital interactions.

Progress on updated strategic direction

We are accelerating initiatives to drive market adoption in small to mid-sized laboratories. An important milestone was the launch of our DIFF-Line™ by CellaVision at the AACC conference in Chicago and at the ISLH symposium in Bologna. While competition has become increasingly visible at conferences, widespread interest was seen for our new complete workflow solution for low-volume hematology laboratories.

Sales of MCDh (Micro Chromatic Detection for hematology) reagents increased, particularly in European countries after the new EU IVDR (In Vitro Diagnostic Regulation) entered into application in May 2022. We will continue to position our reagents for further growth by accelerating reagent compatibility with our partner's sample preparation equipment and adapting protocols to the different geographical markets. The superior value proposition of MCDh is expected to help us gain market penetration in regions where competition is high, such as the US.

Our expansion of production capacity in Bordeaux to help meet increasing demand is progressing well. Construction work commenced in June 2022 and is due for completion in the second quarter of 2023.

The organization remains focused on executing upon the Power of Focus strategy while managing the accelerating cost inflation.

Simon Østergaard,
President and CEO

Sales, earning and investments

Sales and exchange effects

Net sales for the Group's third quarter increased by 7 percent to SEK 141 m (132), 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 10 percent, sales decreased organically by 3 percent compared to the corresponding quarter in 2021.

Net sales for the Group amounted to SEK 487 m (401) for the nine-month period. Adjusted for positive currency effects of 8 percent, sales increased organically by 13 percent compared to the corresponding period in 2021.

Gross profit and gross margin

Gross profit increased by 6 percent to SEK 96 m (91) during the third quarter, corresponding to a gross margin of 68 percent (69). For the nine-month period the gross profit increased to SEK 337 m (278), corresponding to a gross margin of 69 percent (69).

The gross margin is mainly affected by purchase prices related to material and components, the product mix, depreciation of capitalized development expenses and currency effects. The gross margin suffered during the quarter as a result of material price increases due to increased inflation. In addition, shortages of certain critical components have resulted in one-off effects of high purchase prices. Sales prices to customers have remained unchanged during the year. The favorable currency development, especially in USD have kept the gross margin in line with the corresponding period last year.

Depreciation of capitalized development expenses were on par with the corresponding period last year, and amounted to SEK 2 m (2) for the third quarter of the year and to SEK 5 m (5) for the nine-month period.

Operating expenses

Operating expenses increased by 38 percent to SEK 79 m (57) during the third quarter. The increase in operating expenses is most pronounced in product development and



marketing activities which is in line with the long-term strategy of CellaVision. During the quarter, SEK 3 m (0) in previously capitalized research and development expenses relating to projects that are no longer expected to have future measurable income were written off.

For the nine-month period the operating expenses increased by 30 percent to SEK 217 m (167). The increase is, like that of the period, related to the strategic investment in research and development.

EBITDA and EBITDA margin

EBITDA decreased by 31 percent to SEK 29 m (42) during the third quarter, corresponding to an EBITDA margin of 21 percent (32). The lower EBITDA margin for the period is related to increased operating expenses.

For the nine-month period EBITDA amounted to SEK 150 m (136), corresponding to an EBITDA margin of 31 percent (34).

Net financial items

The Group's interest-bearing liabilities in the form of bank loans amounted to SEK 71 m (97). Interest expenses from bank loans

amounted to SEK 0.3 m (0.3). In addition to interest expense from bank loans, net financial income is attributable to foreign exchange gain/loss on acquisition loans in Euro and interest on leasing liability in accordance with IFRS 16.

For the nine-month period interest expenses from bank loans amounted to SEK 0.9 m (0.9) which was on par with the corresponding period last year.

Investments

The Group continuously capitalizes expenses for product development. Capitalized development expenses decreased during the quarter to SEK 8.3 m (8.8). The quarter's total research and development expenses, before capitalization, increased to SEK 39 m (26). The lower capitalization rate is due to the larger share of development expenses attributable to projects with expenses that cannot be capitalized. According to the company's policy, development expenses are not capitalized in early project phases.

Capitalized development expenses for the nine-month period to SEK 30 m (27). For the nine-month period, total research, and development expenses, before capitalization, increased to SEK 99 m (74).

Most of the capitalized expenses are related to development of instruments and software applications.

Cash flow

The Group's cash and cash equivalents at the end of the quarter amounted to SEK 116 m (112). The cash flow effect from change in working capital amounted to SEK -1 m (7) for the quarter, mainly explained by increased safety stock. The Group cash flow from operating activities decreased compared with the corresponding period last year, which for the quarter amounted to SEK 31 m (49) which is a consequence of lower profit before tax and increased inventory build-up.

For the nine-month period, cash flow from operating activities amounted to SEK 109 m (114).

For the third quarter, cash flow from investment activities amounted to SEK -13 m (-10) and is mainly related to investment in research and development, as well as expansion of production capacity in France. For the nine-month period, the cash flow from investing activities amounted to SEK -45 m (-67). The comparative figures include last year's acquisition of Clearbridge BioPhotonics with SEK -32 m.

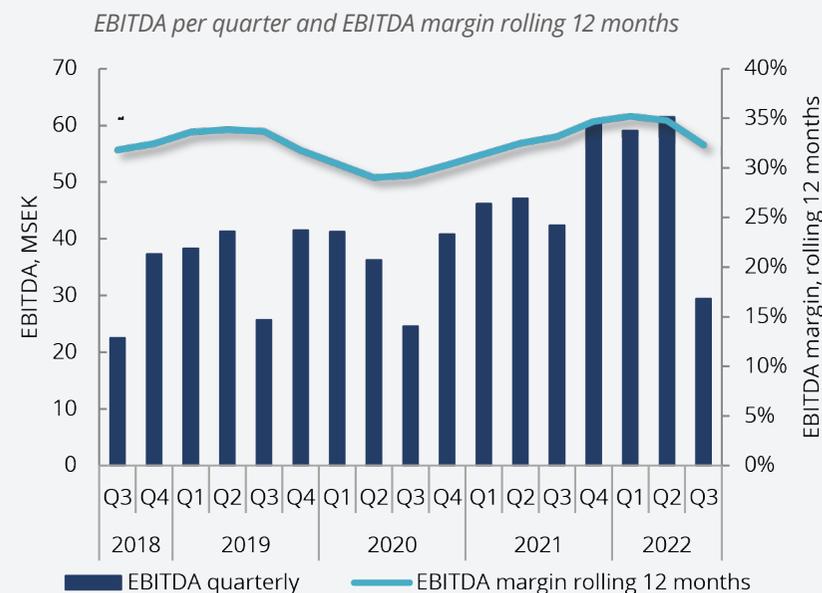
For the third quarter, cash flow from financing activities amounted to SEK -11 m (-18) and has been affected by amortization of loans by SEK -9 m (-17). The effect of last year's termination of factoring affects the comparative figures with SEK 9 m. The larger change is attributable to the end of invoice borrowing, which reduced the cash position in the corresponding period last year.

For the nine-month period, cash flow from financing activities amounted to SEK -79 m (-38). The cash position was reduced during this year by dividends to shareholders of SEK 48 m (18).

The Group's total cash flow for the quarter amounted to SEK 6 m (20) and for the nine-month period amounted to SEK -15 m (9).

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 (48)

In the Americas, sales increased by 23 percent to SEK 59 m (48) compared to the corresponding quarter in 2021. Momentum in the region remains strong, with sales of integrated large instruments and the CellaVision® DC-1 for small and medium laboratories continuing to do well.

In North America, sales of complete hematology lines are increasing. CellaVision instruments are often a part of these lines, which has led to an increase in sales. Field marketing activities in North America are high and are gradually increasing in Brazil, as well as in several Latin American markets.

The DIFF-Line™ solution for small to mid-sized laboratories launched at the AACC conference in Chicago in July. The conference, which is the world's largest clinical lab expo, was well attended by vendors and customers, signaling healthy market conditions.

EMEA: SEK 74 m (66)

In EMEA, sales increased by 12 percent to SEK 74 m (66) compared to the corresponding quarter in 2021. Sales of reagents continued to develop well, and double-digit growth was seen in instrument sales. A positive trend was also seen in software sales, in particular Remote Review Software.

Reagent sales remain strong, particularly hematology reagents with a growth of 15 percent in local currency. This is driven by the installation of high-volume hematology platforms in continental Europe, and the company's reagents having a competitive advantage as they are compliant with new In Vitro Diagnostic (IVDR) regulations. Sales of non-hematology reagents followed the market trend and increased slightly.

APAC: SEK 8 m (18)

In APAC, sales declined by 54 percent in the third quarter to SEK 8 m (18) compared to the corresponding quarter in 2021. This weak performance is primarily due to the ongoing effect of COVID-19-related lockdowns and restrictions in the company's key markets China and Japan, which has made it difficult to interact with customers and carry out installations throughout the quarter.

In other markets, the easing of restrictions on travel and gatherings has led to an increase in field activities and installations. To continue to raise awareness of the CellaVision technology and software solutions, extensive work is underway to market the company's systems online.

Reagent activities conducted in collaboration with our key partners are gaining traction. Though a strategically important area, sales remain modest but show significant potential.

The inhouse validation of MCDh was successful in Japan, with validation now underway in hospital laboratory settings in the country.

Net sales per region, MSEK



Net sales per region (MSEK)	Jul-Sep 2022	Jul-Sep 2021	Growth %	Jan-Sep 2022	Jan-Sep 2021	Growth %
Americas	59	48	23%	214	137	56%
EMEA	74	66	12%	219	192	14%
APAC	8	18	-54%	55	72	-25%
Total	141	132	7%	487	401	21%

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.

During the quarter, the development organization has been strengthened with additional recruitments, something which creates good conditions for the long-term ambitions of CellaVision to deliver several new innovative applications to the company's customers.

To meet the request from the Chinese market in particular, an update of the system software for blood analysis has been completed. The update includes the possibility to digitalize a larger part of the preparation to ensure high quality of the blood smear. Currently, the software is undergoing validation and will subsequently be released on the Chinese market. The same functionality will also be introduced in the other geographical markets during 2023.

Despite a strained situation with component shortages, delivery capacity has been maintained. This has, however, meant an increase in the use of consultants to cover ongoing development project as ordinary staff have worked on validating and adopting replacement components.

Inflation remained high which impacted the production costs for CellaVision instruments. Price increases are expected to continue and are managed through reviewing sales prices for next year.

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



The Nomination Committee and the Annual General Meeting

The Nomination Committee for the Annual General Meeting in 2023

In accordance with a resolution of the 2022 Annual General Meeting, the Nomination Committee shall consist of representatives of each of the four largest shareholders in terms of voting rights at the end of July 2022. The Chairman of the Board, Mikael Worning, convenes the Nomination Committee and may participate in the work as an adjunct.

Ahead of the Annual General Meeting in 2023, the Nomination Committee consists of: Christer Fåhraeus, (appointed by Christer Fåhraeus with Companies) Nicklas Hansen (appointed by William Demant Invest A / S), Anette Andersson (appointed by SEB Investment funds) and Emil Hjalmarsson (appointed by Grenlunden CEVI AB). Emil Hjalmarsson has been appointed chairman of the Nomination Committee. The Nomination Committee of CellaVision has been convened in accordance with the guidelines adopted at the Annual General Meeting 2022.

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

Annual General Meeting 2023

The CellaVision Annual General Meeting in 2023 will be held in Lund at 15:00 o'clock CEST, on May 5, 2023. Shareholders wishing to have matters considered at the Annual General Meeting can send a written request by email to: bolagsstamma@cellavision.se, or ordinary mail addressed to: The Board of Directors, CellaVision AB, Mobilvägen 12, 223 62 Lund.

The request must have been received at the latest seven weeks before the Annual General Meeting in order to be included in the notice to attend and thus the agenda of the Annual General Meeting.

Declaration by the Board of Directors and President/CEO

The Board of Directors 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.

Lund, October 26, 2022

Simon Østergaard
President/CEO

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

Income statement in summary and consolidated statement of comprehensive income, Group

Amounts in ' 000 SEK	Jul-sep 2022	Jul-sep 2021	Jan-sep 2022	Jan-sep 2021	Jan-dec 2021
Net sales	141,028	131,986	487,024	401,392	565,552
Cost of goods sold	-44,613	-40,716	-150,357	-123,565	-173,250
Gross profit	96,414	91,271	336,667	277,827	392,303
Sales and marketing expenses	-30,450	-24,873	-90,469	-73,939	-102,246
Administration expenses	-18,378	-15,339	-57,701	-45,206	-63,077
R&D expenses	-30,631	-17,184	-69,296	-47,711	-64,248
Operating profit	16,956	33,875	119,201	110,971	162,733
Interest income and financial exchange rate gains	639	327	2,801	2,073	3,422
Interest expense and financial exchange rate losses	-4,745	-1,476	-13,666	-5,787	-7,858
Profit/loss before tax	12,850	32,725	108,336	107,256	158,297
Tax	-2,467	-6,630	-22,298	-21,672	-32,958
Profit/loss for the period	10,383	26,095	86,038	85,584	125,339
Other comprehensive income:					
Components not to be reclassified to net profit:					
Effect on revaluation of pensions	-79	-30	-230	-65	369
Tax effect on revaluation of pensions	20	8	59	18	-91
Sum of Components not to be reclassified to net profit:	-59	-22	-171	-47	278
Components to be reclassified to net profit:					
<i>a) Financial assets at fair value</i>					
Reclassified to operating result	0	0	0	-1,388	-1,388
Revaluation of financial assets	0	0	0	0	0
Income tax relating to financial assets	0	0	0	286	286
<i>b) Translation difference</i>					
Translation difference in the group	9,135	2,548	24,460	4,321	7,037
Sum of Components to be reclassified to net profit:	9,135	2,548	24,460	3,219	5,935
Sum of other comprehensive income:	9,076	2,526	24,289	3,172	6,213
Comprehensive result for the period	19,459	28,621	110,327	88,756	131,552

Per share data

Per share data	Jul-sep 2022	Jul-sep 2021	Jan-sep 2022	Jan-sep 2021	Jan-dec 2021
Earnings per share, before and after dilution, SEK */	0.44	1.09	3.61	3.59	5.25
Equity per share, SEK	25.40	20.98	25.40	20.98	22.78
Number of shares outstanding	23,851,547	23,851,547	23,851,547	23,851,547	23,851,547
Average number of shares outstanding	23,851,547	23,851,547	23,851,547	23,851,547	23,851,547
Stock exchange rate, SEK	254.50	391.40	254.50	391.40	325.20
Dividend per share, SEK	0.00	0.00	2.00	0.75	0.75

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

Quarterly earnings trend

Amounts in ' 000 SEK	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net sales	141,028	183,575	162,422	164,160	131,986	135,451
Gross profit	96,414	124,626	115,626	114,476	91,271	93,572
Gross margin in %	68	68	71	70	69	69
Expenses	-79,458	-72,199	-65,809	-62,714	-57,396	-54,884
EBITDA	29,451	61,477	59,039	60,487	42,383	47,108
Net profit	10,383	37,251	38,403	39,754	26,095	31,000
Cash flow	6,093	-36,324	15,114	18,382	20,045	-20,330

Balance sheet in summary, Group

Amounts in ' 000 SEK	09/30/2022	09/30/2021	06/30/2022	12/31/2021
Assets				
Intangible assets	384,046	349,185	379,601	358,160
Tangible assets	84,745	46,726	83,318	80,326
Financial assets	23,774	21,885	22,812	22,007
Inventory	130,161	102,840	123,255	115,088
Trade receivables	91,800	78,650	99,047	89,736
Other receivables	29,768	36,159	25,267	29,610
Cash and bank	116,201	111,538	110,033	130,286
Total assets	860,496	746,983	843,334	825,212
Equity and liabilities				
Equity	605,904	500,484	586,445	543,280
Deferred tax liability	51,205	46,220	50,701	47,951
Other provisions	5,656	4,170	4,898	3,636
Long-term debt, interest-bearing	69,430	75,462	78,335	95,845
Short-term debt, interest-bearing	41,893	38,609	41,596	40,809
Short-term debt, non interest-bearing	48,748	49,562	47,800	46,380
Trade payables	34,805	30,159	30,759	44,861
Warranty provisions	2,855	2,318	2,800	2,450
Total equity and liabilities	860,496	746,983	843,334	825,212

Consolidated statement of changes in equity, Group

Amounts in ' 000 SEK	09/30/2022	09/30/2021	06/30/2022	12/31/2021
Balance at the beginning of the year	543,280	429,617	543,280	429,617
Dividend	-47,703	-17,889	-47,703	-17,889
Net profit for the year	86,038	85,584	75,655	125,339
Comprehensive result for the period	24,289	3,172	15,213	6,213
Balance at the end of the year	605,904	500,484	586,445	543,280

Cash flow statement in summary, Group

Amounts in ' 000 SEK	Jul-sep 2022	Jul-sep 2021	Jan-sep 2022	Jan-sep 2021	Jan-dec 2021
Result before taxes	12,850	32,725	108,336	107,256	158,297
Adjustment for items not included in cash flow	21,344	15,528	42,674	34,282	42,013
Taxes	-2,526	-6,135	-20,744	-18,993	-28,724
Cash flow from operations before changes in working capital	31,669	42,118	130,266	122,546	171,587
Changes in working capital	-787	6,632	-21,145	-8,688	-11,870
Cash flow from operations	30,881	48,750	109,121	113,858	159,717
Capitalization of development costs	-8,294	-8,791	-29,743	-26,597	-38,788
Acquisitions/divestment of intangible non-current assets	0	-39	-181	-31,802	-31,802
Acquisitions/divestment of financial non-current assets	-554	64	-581	44	-34
Acquisitions/divestment of tangible non-current assets	-4,583	-1,486	-14,482	-8,514	-13,716
Cash flow from investment activities	-13,431	-10,252	-44,987	-66,870	-84,339
Acquired loans	0	1,175	0	20,705	20,705
Amortization of loans	-8,705	-16,975	-23,560	-33,305	-40,298
Amortization of leasing debts	-2,653	-2,652	-7,987	-7,978	-10,994
Dividend	0	0	-47,703	-17,889	-17,889
Cash flow from financing activities	-11,357	-18,452	-79,249	-38,467	-48,475
Total cash flow	6,093	20,046	-15,116	8,520	26,903
Liquid funds at beginning of period	110,033	91,271	130,286	102,262	102,262
Exchange rate fluctuations in liquid funds	75	222	1,031	756	1,122
Liquid funds at end of period	116,201	111,538	116,201	111,538	130,286

Disclosures regarding interest expense:

Interest expenses for Jan-Sep amount to SEK 1,574 k (1,324) whereof SEK 658 k (424) is attributable to leasing in accordance with IFRS 16.

Income statement, Parent company

Amounts in ' 000 SEK	Jul-sep 2022	Jul-sep 2021	Jan-sep 2022	Jan-sep 2021	Jan-dec 2021
Net sales	111,154	104,308	395,880	322,842	457,280
Cost of goods sold	-27,003	-25,181	-92,935	-75,876	-109,983
Gross profit	84,151	79,126	302,946	246,966	347,297
Sales and marketing expenses	-24,021	-19,312	-68,631	-57,797	-76,521
Administration expenses	-14,764	-12,429	-47,313	-36,609	-51,745
R&D expenses	-35,213	-24,261	-92,758	-69,085	-96,498
Operating profit	10,153	23,124	94,244	83,475	122,533
Interest income and financial exchange gains	562	326	2,657	2,027	5,166
Interest expense and financial exchange losses	-4,363	-1,171	-12,511	-4,785	-8,279
Profit before income tax	6,352	22,279	84,389	80,717	119,420
Taxes	-1,308	-4,589	-17,571	-16,828	-24,936
Net profit	5,043	17,690	66,818	63,889	94,484

Statement of Comprehensive Income	Jul-sep 2022	Jul-sep 2021	Jan-sep 2022	Jan-sep 2021	Jan-dec 2021
Net profit for the period	5,043	17,690	66,818	63,889	94,484
Other comprehensive income	0	0	0	0	0
Sum of other comprehensive income	0	0	0	0	0
Comprehensive profit for the period	5,043	17,690	66,818	63,889	94,484

Balance sheet, Parent company

Amounts in ' 000 SEK	09/30/2022	09/30/2021	06/30/2022	12/31/2021
Assets				
Intangible assets	33,673	5,438	35,358	5,297
Tangible assets	5,289	4,234	5,526	4,066
Deferred tax assets	552	668	552	552
Long term receivables from group companies	21,835	0	10,680	0
Financial assets	282,889	282,309	282,360	282,309
Inventory	96,024	70,458	92,404	83,752
Trade receivables	70,717	58,091	78,880	68,199
Receivables from group companies	1,797	15,977	2,390	16,594
Other receivables	25,837	34,410	20,792	29,174
Cash and bank	93,244	97,133	95,203	118,215
Total assets	631,858	568,718	624,144	608,159
Equity and liabilities				
Equity	456,188	406,478	451,144	437,073
Other provisions	2,022	123	1,343	232
Long-term debt, interest-bearing	33,142	57,767	39,438	51,305
Short-term debt, interest-bearing	27,892	26,258	27,351	26,317
Short-term debt, non interest-bearing	36,370	36,558	35,875	32,794
Trade payables	25,533	22,473	24,280	37,260
Liabilities to group companies	47,856	16,744	41,912	20,728
Warranty provisions	2,855	2,318	2,800	2,450
Total equity and liabilities	631,858	568,718	624,144	608,159

Notes

NOTE 1. ACCOUNTING POLICIES

The Group applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Annual Accounts Act and the Nasdaq Stockholm Rule Book for Issuers. Disclosures in accordance with IAS 34 p. 16A appears not only in the financial statements and their accompanying notes but also in other parts of the interim report. The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. The accounting policies and calculation methods applied are consistent with those described in the Annual Report for 2021.

NOTE 2. SEGMENT REPORTING

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

NOTE 4. ALLOCATION OF SALES

NOTE 3. RISKS AND UNCERTAINTIES

CellaVision is exposed to several risks, which may impact the Group's development to a greater or lesser extent. Reduced demand, currency fluctuations, production disruptions and restrictions related to COVID-19 are both risks and uncertainties to varying degrees. For a more detailed description of the risks and uncertainties facing CellaVision, please refer to the risk analysis on pages 34-36 and Note A2 and A5 in the 2021 Annual and Sustainability Report.

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

Amounts in ' 000 SEK	Jul-Sep 2022				Jul-Sep 2021			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	37,212	917	20,565	58,694	29,138	644	17,769	47,551
EMEA	33,604	24,531	15,775	73,910	29,804	23,196	12,953	65,954
APAC	3,723	727	3,974	8,424	15,457	396	2,629	18,481
Total	74,539	26,175	40,314	141,028	74,399	24,236	33,351	131,986

Amounts in ' 000 SEK	Jan-Sep 2022				Jan-Sep 2021			
	Instruments	Reagents	Software & Other	Total	Instruments	Reagents	Software & Other	Total
Americas	130,886	2,038	80,741	213,665	76,019	1,258	59,774	137,050
EMEA	97,991	70,831	49,983	218,805	89,400	64,704	37,742	191,846
APAC	37,495	2,335	14,725	54,555	60,820	1,601	10,074	72,496
Total	266,372	75,204	145,449	487,024	226,239	67,563	107,590	401,392

Other refers to spare parts and consumables.

NOTE 5. TANGIBLE FIXED ASSETS

Amounts in ' 000 SEK	09/30/2022	09/30/2021
Right of use assets		
Land and buildings	37,542	15,334
Inventories	2,580	3,030
Total right of use assets	40,121	18,364
Tangible fixed assets that are not right of use assets		
Land and buildings	24,935	15,127
Inventories	19,689	13,235
Total tangible fixed assets that are not right of use assets	44,624	28,362
Total tangible fixed assets	84,745	46,726

The tangible fixed assets amounted to SEK 85 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 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

	09/30/2022	09/30/2021
Number of permanent employees	234	199
Number of temporary employees	20	21
Total number of employees	254	220

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.

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	Jul-sep 2022	Jul-sep 2021	Jan-sep 2022	Jan-sep 2021	Jan-dec 2021
Equity	605,904	500,484	605,904	500,484	543,280
Balance sheet total	860,496	746,983	860,496	746,983	825,212
Equity ratio	70%	67%	70%	67%	66%

Gross margin

KSEK	Jul-sep 2022	Jul-sep 2021	Jan-sep 2022	Jan-sep 2021	Jan-dec 2021
Net sales	141,028	131,986	487,024	401,392	565,552
Gross profit	96,414	91,271	336,667	277,827	392,303
Gross margin	68%	69%	69%	69%	69%

Operating margin

KSEK	Jul-sep 2022	Jul-sep 2021	Jan-sep 2022	Jan-sep 2021	Jan-dec 2021
Net sales	141,028	131,986	487,024	401,392	565,552
Operating profit	16,956	33,875	119,201	110,971	162,733
Operating margin	12%	26%	24%	28%	29%

EBITDA

KSEK	Jul-sep 2022	Jul-sep 2021	Jan-sep 2022	Jan-sep 2021	Jan-dec 2021
Operating profit	16,956	33,875	119,201	110,971	162,733
Depreciation/write-down	12,494	8,508	30,765	24,712	33,437
EBITDA	29,451	42,383	149,966	135,683	196,170

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

Net sales

	Jul-sep 2022 (%)	Jul-sep 2022 KSEK	Jul-sep 2021 (%)	Jul-sep 2021 KSEK
Last period		131,986		87,977
Organic growth	-2.9%	-3,879	51.9%	46,492
Currency effect	9.8%	12,920	-1.9%	-2,590
Structural growth	0.0%	0	0.1%	107
Current period	6.9%	141,027	50.1%	131,986

Review Report

To the Board of Directors of CellaVision AB (publ)
Corp. id. 556500-0998

Introduction

We have reviewed the condensed interim financial information (interim report) of CellaVision AB (publ) as of 30 September 2022 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Malmö 26 October 2022

KPMG AB

Jonas Nihlberg
Authorized Public Accountant
Auditor in charge

Tobias Lindberg
Authorized Public Accountant

This is CellaVision

About us

CellaVision is an innovative, global medical technology company that develops and sells its own leading solutions for routine analysis of blood and other body fluids in health care services. The products replace manual laboratory work, and secure and support effective workflows and skills development within and between hospitals. The company has leading-edge expertise in sample preparation, image analysis, artificial intelligence and automated microscopy. Sales are via global partners with support from the parent company in Lund, Sweden and by the company's 17 local market support organizations covering more than 40 countries.

Mission

Our mission is to advance laboratory workflow and diagnostic certainty through intelligent microscopy

Our mission defines what our line of business is and what purpose we serve. Our tools for automating cell classification and diagnostic certainty include analyzers, staining reagents, smearing and staining devices and software. We are at the forefront of advancing laboratory technology, using deep learning and artificial intelligence.

Vision

Our vision is to elevate healthcare through the evolution of microscopy

Our vision fulfills our values and provide the big picture of why we are here. Our customers work in laboratories. We provide microscopes with intelligence to make lab work easier and more efficient. Because the faster a blood sample can be correctly analyzed, the faster a patient can get a diagnosis and treatment.

Our strategic ambition: The power of focus

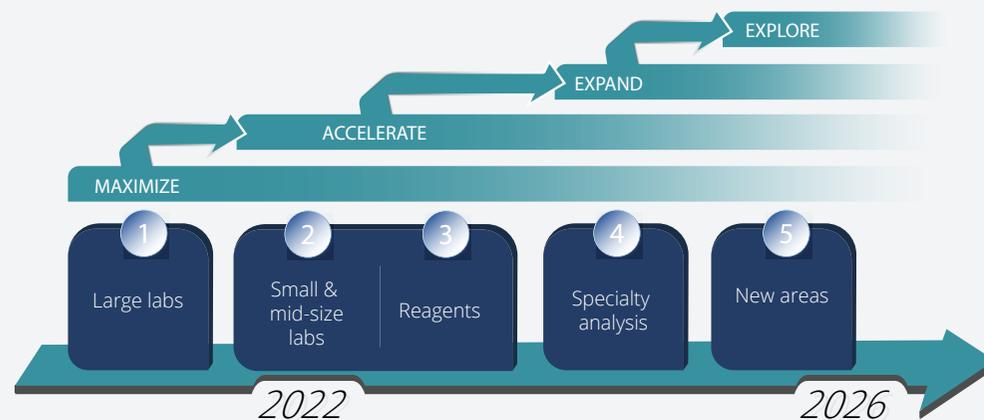
Since 2021, our strategy is to digitalize and improve microscopy workflows to provide diagnostic certainty in the medical labs of the world. Our strategy is supported by our organization, processes and culture. The strategy rests on five strategic pillars:

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

Financial targets

CellaVision's objective is to create a global standard for digital microscopy. The objective is broken down into important financial targets:

- Sales growth
Increase sales over an economic cycle by an average of at least 15 percent per year.
- Profitability
The EBITDA margin is to exceed 30 percent over an economic cycle.



Questions concerning the report can be addressed to:



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Publication

This information constitutes information that CellaVision AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 7:20 a.m. CEST on October 26, 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 October 26, 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://ir.financialhearings.com/cellavision-q3-2022>

Dial in details:

SE: +46 8 51 9993 83

UK: +44 33 33 009 268

US: +1 64 67 224 902

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

Financial calendar

Activity	Date
Year-end bulletin 2022	February 7, 2023
Interim Report January-March	May 4, 2023
Annual General Meeting	May 5, 2023
Interim Report January-June	July 20, 2023
Interim Report January-September	October 25, 2023
Year-end bulletin 2023	February 7, 2024

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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Established 2018

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Established 2019

IBERIA

Madrid (Market Support office)
 Email: daga@cellavision.com
Established 2019



With 16 organizations for local market support CellaVision has direct presence in more than 40 countries.