

---

## Cellavision Q4 - Firing on all cylinders towards the year-end

Redeye's view on the Q4 report. The organic growth was way above our and the market's expectations. Most notable was the improvement in APAC and EMEA while the Americas continued to do well. The gross margin and OPEX levels were more or less in line with minor deviations, while the strong sales progression made the EBITDA/EBIT surpass our estimate by a wide margin. The cash flow was also strong. We have increased our sales estimates and adjusted costs slightly for the coming years. We raise our Base case to SEK 245 (222) and fair value range to SEK 160 – 380 (150 – 360) per share.

[Read more and download the Research Update.](#)

Follow companies at Redeye to receive the latest equity research within Life Science and Technology.

This is a press release from Redeye - Research Powered Investment Banking. [www.redeye.se/](http://www.redeye.se/)

### Attachments

---

[Cellavision Q4 - Firing on all cylinders towards the year-end](#)