

Interim report January-March 2018

Organic sales growth
Q1, 2018: -20% (60)
Rolling 12 months: -2%

Operating margin
Q1, 2018: 29,9% (36,9)
Rolling 12 months: 27%

(MSEK)	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Net sales	77.6	93.1	309.3
Gross profit	57.7	68.0	223.2
EBITDA	25.3	36.4	99.3
Operating profit	23.2	34.3	90.9
Operating margin, %	29.9	36.9	29.4
Profit/loss before tax	23.6	34.5	90.3
Cash flow for the period	-2.4	15.6	22.4
Equity ratio, %	81.3	83.4	80.1

Good profitability in a stable first quarter

January 1–March 31, 2018

- Net sales decreased by 17 % to SEK 77.6 million (93.1).
- Organic growth was -20 % (60).
- Operating profit was SEK 23.2 million (34.3).
- The operating margin was 29.9 % (36.9).
- Profit before tax was SEK 23.6 million (34.5).
- Earnings per share were SEK 0.80 (1.06)
- Cash flow was SEK -2.4 million (15.6).



CEO's comments



CellaVision's sales are volatile by nature, with large fluctuations between individual quarters and between our three regions. This was particularly evident in the first quarter of 2017, when sales increased by 60 percent. Seen in this light, CellaVision had a good first quarter in 2018, with sales of SEK 77.6 million (93.1) resulting in the quarter being the third strongest in CellaVision's history.

The challenging comparative figure from the previous year means, however, that organic sales decreased by about 20 percent. Total cash flow for the quarter decreased to SEK -2.4 million (15.6). The decrease is mainly attributable to increased trade receivables. Profitability progressed well during the quarter, with an operating profit of SEK 23.2 million (34.3), corresponding to an operating margin of 29.9 percent (36.9). The sound profitability is a consequence of CellaVision's effective business model and continuing good cost control.

Market development

The Americas reported stable growth in the quarter, even though sales decreased by 27 percent to SEK 40.8 million (56.0) compared with the strong first quarter of 2017. The number of installations for end customers continues to increase and market penetration is developing according to plan.

EMEA reported satisfactory growth in the quarter of 10 percent to SEK 24.6 million (22.3). By establishing several new organizations for local market support, CellaVision has considerably increased activities in EMEA in the past six months. Our assessment is, however, that it will take a further few quarters before we derive full benefit from the investments we have made in penetrating the market.

CellaVision is conducting intensive marketing in APAC and is continually strengthening its position in all key markets in the region. The strong first quarter of 2017, when sales grew by 188 percent, makes comparative figures difficult to achieve and sales decreased by 18 percent to SEK 12.2 million (14.8) compared with the corresponding quarter in 2017.

Geographical expansion

Geographical expansion is important for CellaVision's growth and during the quarter we established our own organization for local market support in Mexico. Geographically, the new team will cover the Spanish-speaking part of Latin America.

Distribution expansion

CellaVision signed a global distribution agreement during the quarter with Mindray, a leading hematology supplier based in China. CellaVision thus has global distribution agreements with all relevant hematology suppliers. During the quarter we also signed a supplementary agreement with Beckman Coulter for sales to small and mid-size laboratories.

Innovation

Development of a new technology platform, aimed at broadening our offer to include small and mid-size laboratories in both human healthcare and the veterinary market, is going to plan. The project has just entered an intensive phase with careful market preparations ahead of the launch in late 2018.

CellaVision has innovation as a key strategy for future growth. To enable us to realize more ideas commercially in the future we will invest further in our research and development. With an enhanced research and development organization, we create future growth opportunities by realizing the ideas we have in digital image analysis. In 2017 CellaVision invested the equivalent of 17 percent (16) of net sales in research and development. This is an increase in line with our strategy in which product development will continue to be a strong focus for us.

Zlatko Rihter,
President and CEO

Sales, performance and investments

Sales and exchange rate effects

Net sales for the Group in the first quarter were SEK 77.6 million (93.1), an organic decrease 20 percent compared with the corresponding period in 2017. CellaVision's sales often fluctuate between different quarters, both for individual regions and for the Group as a whole.

CellaVision invoices more than 90 percent of its net sales in euro or US dollars, which means that exchange rate fluctuations have a major impact on the company's reported net sales and earnings. Adjusted for positive exchange rate effects of three percent, sales decreased by 20 percent compared with the corresponding quarter in 2017.

Operating expenses

Total operating expenses in the first quarter increased to SEK 34.5 million (33.7). The increase is due to planned initiatives to broaden the product portfolio and increase market presence.

CellaVision is running several development projects aimed at strengthening the company's product offer. Total research and development costs increased to SEK 14.0 million (13.4), of which SEK 6.5 million (6.4) has been capitalized. The main part of the capitalized costs are related to the new technology platform for analyzers intended for small and mid-size laboratories.

Operating profit and operating margin

Operating profit for the quarter was SEK 23.2 million (34.3), with an operating margin of 29.9 percent (36.9).

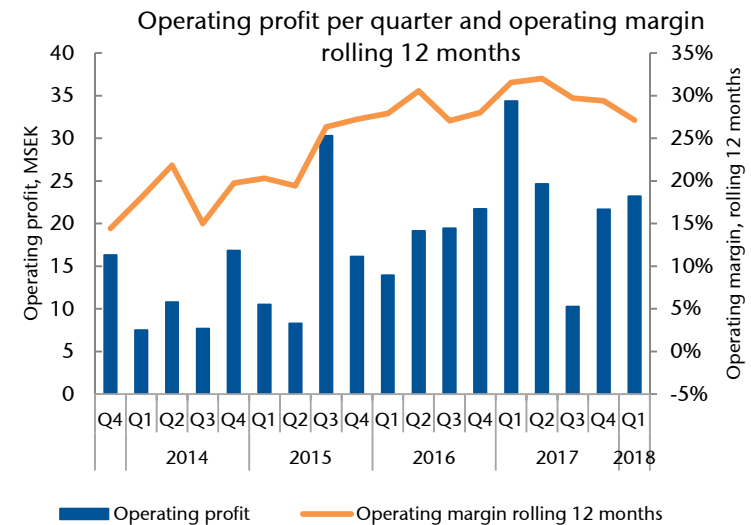
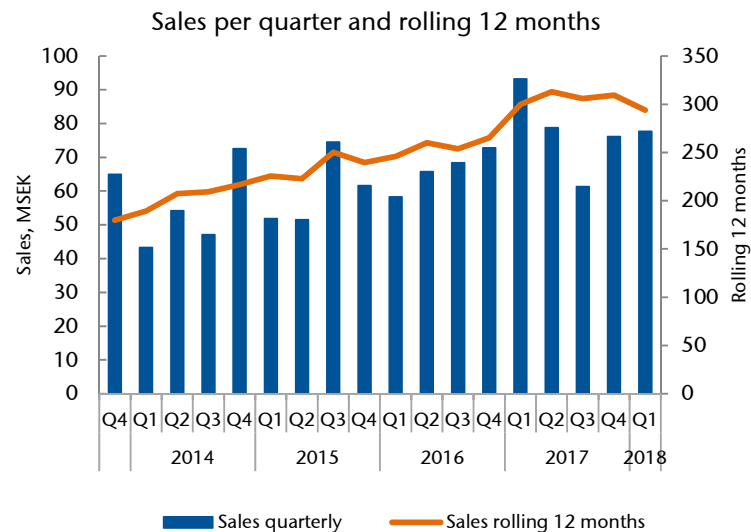
Net financial income

CellaVision has no interest-bearing liabilities. Net financial income is mainly attributable to exchange rate gains/losses on intra-group transactions.

Cash flow

The Group's cash and cash equivalents at the close of the quarter amounted to SEK 152.1 million (148.0). Total cash flow for the quarter was SEK -2.4 million (15.6).

Working capital reduced cash flow by SEK -10.0 million, mainly due to increased accounts receivable due for payment after the period close. Cash flow from investing activities was SEK -8.8 million, of which SEK -6.5 million refers to capitalized development expenditure and SEK -2.0 million to deposits.



Development in geographical markets

Americas: SEK 40.8 million (56.0)

Sales in the Americas decreased in the quarter by 27 percent to SEK 40.8 million (56.0) compared with the extraordinarily strong performance in the same period of the previous year. Underlying business in the region continues to be good.

During the quarter CellaVision established a local organization for market support in Mexico. Its initial focus is Mexico, but in the long term the organization will also work with the other parts of Spanish-speaking Latin America. During the quarter CellaVision's existing agreement with Beckman Coulter was extended to also cover sales and distribution of CellaVision's future product for small and mid-size laboratories in the region.

In addition, CellaVision launched "The Classroom Initiative" program with the Proficiency Software for higher education institutions in the region. The initiative was well received and includes a full training program in cell morphology, with digital exercises and tests.

APAC: SEK 12.2 million (14.8)

Sales in APAC decreased by 18 percent to SEK 12.2 million (14.8) compared with the same period in the previous year. Sales in China in particular showed weaker growth in relation to the comparative period. However, CellaVision is seeing continued sound underlying demand in China.

CellaVision signed a global distribution agreement during the quarter with Mindray, a leading hematology supplier with its head office in China. This means CellaVision distributes globally through all relevant hematology suppliers.

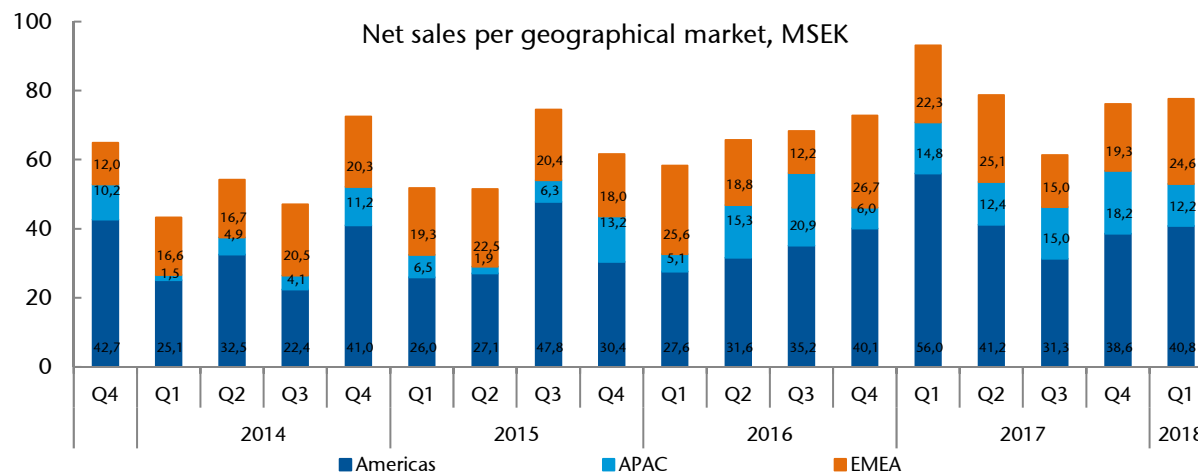
During the quarter three well-attended morphology training sessions were held in China. In addition, CellaVision exhibited at the KSLH International Conference in Seoul, South Korea, and at the same conference the company's various distribution partners exhibited CellaVision's analyzers on their stands. There is also now a clearer interest in CellaVision's solutions in South Korea, where a local organization for market support has been in place for just under two years.

EMEA: SEK 24.6 million (22.3)

Sales in EMEA increased in the quarter by 10 percent to SEK 26.6 million (22.3) compared with the same period in the previous year. Western Europe has been the main contributor to growth, where investments in local market support organizations are now paying off.

During the quarter CellaVision exhibited at Medlab in Dubai, where interest in the company's products has increased in comparison with previous years.

The work of developing local contacts with both different distribution partners and end customers continued during the quarter in the markets in which CellaVision has established local organizations for market support.



Other information

Research and development

CellaVision is conducting several development projects, aimed at strengthening the offer to the company's customers in the field of hematology. The main focus continues to be on developing a technology platform for small and mid-size laboratories with the planned launch at the end 2018.

CellaVision works continually to develop its patent families and during the period CellaVision was awarded two new patents. The patents, which were awarded in China and Japan, describe a previously patented image improvement method. The method uses advanced image processing operations to enable presentation of cell images in consistent and high quality color regardless of the form of lighting used. At the close of the first quarter CellaVision's patent portfolio contained 23 patented inventions and 61 registered patents.

The Group continuously capitalizes expenditure on new development. Capitalized costs for development projects were SEK 6.5 million for the quarter (6.4). Total research and development costs, before capitalization, amounted to SEK 14.0 million (13.4).

Staff

The number of employees of the Group, restated as full-time equivalents, was 100 (90) at the close of the quarter. Of these, 67 were men (62) and 33 women (28). During the quarter the company established a local organization for market support in Mexico. The establishment includes one (1) person, who will conduct the commercial development in Mexico as well as other Spanish-speaking countries in Latin America.

Information concerning risks and uncertainties

Reduced demand and changes in exchange rates constitute uncertainties but not material risks. For a more detailed description of the risks and uncertainties facing CellaVision, please refer to the risk analysis and Notes 2 and 5 in the Annual Report for 2017.

Seasonal variations

CellaVision has an unevenly distributed order flow over the year and the variation in order volumes in individual quarters may be great in the different geographical regions.

Dividend distribution

CellaVision proposes to the Annual General Meeting a dividend of SEK 1.50 per share for 2017 (1.50), in line with the company's dividend policy. The company's dividend policy means that the dividend shall correspond to 30 to 50 percent of net earnings, but always take into account the Company's and the Group's financial position, capital structure, acquisition requirements and long-term financing requirements.

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. 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 2017.

New standards applied as of January 1, 2018

As of January 1, 2018 CellaVision applies IFRS 9 Financial Instruments and IFRS 15 Revenue from contracts with customers.

IFRS 9 means changes in how financial assets are classified and measured, the introduction of an impairment model based on expected credit losses instead of incurred losses and changes in principles for hedge accounting, for example to simplify and increase consistency with companies' internal risk management strategies. Implementation of IFRS 9 has not had any impact on the Group's financial statements.

IFRS 15 introduces a new model for revenue recognition based on when control of a good or service is transferred to the customer. The new standard has replaced all previous standards, statements and interpretations relating to revenue recognition. In 2017 the Group completed its analysis regarding the effects of introducing IFRS 15 with the conclusion that implementation of the new standard will not have any material impact on the Group's financial statements.

Financial instruments

Derivatives held for foreign currency hedging are valued at level 2, financial instruments where fair value is determined on the basis of valuation models based on other observable data for the asset or liability than listed prices included in level 1, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Currency forwards are measured on the basis of observable information referring to exchange rates on the balance sheet date and market rates for remaining maturities. The value of currency forwards is recorded as Other receivables on the Group's balance sheet. The value of CellaVision's derivatives was SEK -7.6 million (0.2) as at March 31, 2018.

Segment reporting

CellaVision's operations only comprise one operating segment; automated microscopy systems in the field of hematology, and therefore reference is made to the income statement and balance sheet regarding operating segment reporting.

Review

This report has not been reviewed by the company's auditors.

Annual General Meeting 2018

Nomination Committee's summary proposal to the Board of Directors for the 2018 Annual General Meeting

The Nomination Committee proposes that the Annual General Meeting elect Stefan Wolf and Jürgen Riedl, and re-elect Christer Fåhraeus, Anna Malm Bernsten, Åsa Hedin, Torbjörn Kronander, Niklas Prager and Sören Mellstig, where it is proposed that Sören Mellstig be re-elected as Chair of the Board. Roger Johanson has declined re-election.

The Nomination Committee's proposal and reasoned statement are available on the Company's website, www.cellavision.se.

Annual General Meeting 2018

CellaVision's 2018 Annual General Meeting will be held in Lund on May 4, 2018 at 15.00 at CellaVision's premises, Mobilvägen 12 in Lund. Voting rights registration opens at 14:30 and will close when the Meeting opens.

Annual Report for 2017

CellaVision's annual report for 2017 was published on April 12 and is available on the Company's website, www.cellavision.se

Dividend

CellaVision's Board of Directors proposes to the Annual General Meeting a dividend of SEK 1.50 per share for 2017 (1.50).

Declaration by the board of directors and president and 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 and performance and describes material risks and uncertainties to which the parent company and the companies in the group are exposed.

Lund 3 May 2018

Sören Mellstig
Chairman of the Board

Christer Fåhraeus
Member of the Board

Åsa Hedin
Member of the Board

Roger Johanson
Member of the Board

Torbjörn Kronander
Member of the Board

Anna Malm Bernsten
Member of the Board

Niklas Prager
Member of the Board

Zlatko Rihter
President/CEO

The information is such that CellaVision AB (publ) is obligated to disclose pursuant to the Swedish Securities Market Act and the Financial Instruments Trading Act.).

Consolidated Income Statement in Summary

All amount in ' 000 SEK	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Net sales	77,611	93,148	309,312
Cost of goods sold	-19,888	-25,144	-86,092
Gross profit	57,723	68,004	223,220
Sales and marketing expenses	-18,431	-17,728	-69,977
Administration expenses	-8,535	-8,917	-35,565
R&D expenses	-7,571	-7,017	-26,786
Operating profit	23,186	34,342	90,892
Interest income and financial exchange rate gains	657	466	1,859
Interest expense and financial exchange rate losses	-241	-279	-2,408
Profit/loss before tax	23,602	34,529	90,343
Tax	-4,582	-9,239	-20,620
Profit/loss for the period	19,020	25,290	69,723
Other comprehensive income:			
Components not to be reclassified to net profit:	0	0	0
Components to be reclassified to net profit:			
<i>a) Financial assets at fair value</i>			
Reclassified to operating result	-571	2,398	3,240
Revaluation of financial assets	-6,840	162	-751
Income tax relating to financial assets	1,631	-563	-549
<i>b) Translation difference</i>			
Translation difference in the group	-206	-472	-1,210
Sum of Components to be reclassified to net profit:	-5,986	1,525	730
Sum of other comprehensive income:	-5,986	1,525	730
Comprehensive result for the period	13,034	26,815	70,453

Per share data

Per share data	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Earnings per share, SEK */	0.80	1.06	2.92
Equity per share, SEK	10.64	9.77	10.10
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	137.20	122.50	143.75

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

Quarterly earnings trend

All amount in '000 SEK	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net sales	77,611	76,130	61,348	78,686	93,148	72,761
Gross profit	57,723	55,404	43,165	56,647	68,004	52,773
Gross margin in %	74.4	72.8	70.4	72.0	73.0	72.5
Expenses	-34,537	-33,728	-32,918	-32,020	-33,662	-31,125
Operating profit	23,186	21,676	10,247	24,627	34,342	21,648
Net profit	19,020	17,328	7,713	19,392	25,290	17,824
Cash flow	-2,415	25,518	5,613	-24,607	15,568	27,405

Consolidated Balance Sheet in Summary

All amount in ' 000 SEK	3/31/2018	3/31/2017	12/31/2017
Assets			
Intangible assets	58,519	39,335	53,731
Tangible assets	4,707	4,236	4,814
Deferred tax assets		0	0
Financial assets	4,645	2,245	2,617
Inventory	27,578	31,462	28,754
Trade receivables	51,527	43,292	43,157
Other receivables	13,173	10,690	12,978
Cash and bank	152,072	148,022	154,546
Total assets	312,221	279,282	300,597
Equity and liabilities			
Equity	253,885	232,990	240,851
Deferred tax liability	6,294	2,921	6,219
Other provisions	2,609	0	2,401
Short term debt	30,821	26,346	28,208
Trade payables	17,304	15,588	21,490
Warranty provisions	1,308	1,437	1,428
Total equity and liabilities	312,221	279,282	300,597

Consolidated statements of changes in equity

All amount in ' 000 SEK	3/31/2018	3/31/2017	12/31/2017
Balance at the beginning of the year	240,851	206,175	206,175
Dividend	0	0	-35,777
Net profit for the year	19,020	25,290	69,723
Comprehensive result for the period	-5,986	1,525	730
Balance at the end of the year	253,885	232,990	240,851

Cash Flow Analysis in Summary

All amount in ' 000 SEK	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Result before taxes	23,602	34,529	90,343
Adjustment for items not included in cash flow	-3,450	-2,623	9,122
Taxes	-3,745	-2,403	-14,176
Cash flow from operations before changes in working capital	16,407	29,503	85,289
Changes in working capital	-10,047	-4,401	2,609
Cash flow from operations	6,360	25,102	87,898
Capitalisation of development costs	-6,466	-6,359	-26,003
Aquisitions in financial non-current assets	-2,028	-1,889	-592
Aquisitions in tangible non-current assets	-281	-1,286	-3,098
Cash flow from investment activities	-8,775	-9,534	-29,693
New loans and instalments of dept	0	0	0
Dividend	0	0	-35,777
Cash flow from financing activities	0	0	-35,777
Total cash flow	-2,415	15,568	22,428
Liquid funds at beginning of period	154,546	132,454	132,454
Exchange rate fluctuations in liquid funds	-59	0	-336
Liquid funds at end of period	152,072	148,022	154,546

Income Statement - Parent Company

All amount in ' 000 SEK	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Net sales	75,190	92,818	302,975
Cost of goods sold	-19,086	-24,604	-108,230
Gross profit	56,104	68,214	194,745
Sales and marketing expenses	-11,824	-9,076	-41,730
Administration expenses	-8,535	-8,917	-35,563
R&D expenses	-14,037	-13,376	-52,789
Operating profit	21,708	36,845	64,663
Interest income and financial exchange gains	656	408	1,784
Interest expense and financial exchange losses	-233	-270	-2,086
Profit before income tax	22,131	36,983	64,361
Taxes	-4,869	-8,136	-14,245
Net profit	17,262	28,847	50,116

Statement of Comprehensive Income

All amount in ' 000 SEK	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Net profit for the period	17,262	28,847	50,116
Other comprehensive income:	0	0	0
Sum of other comprehensive income:	0	0	0
Comprehensive profit for the period	17,262	28,847	50,116

Balance Sheet - Parent Company

All amount in ' 000 SEK	3/31/2018	3/31/2017	12/31/2017
Assets			
Intangible assets	13,843	20,768	15,521
Tangible assets	3,951	3,067	4,006
Deferred tax assets	2,078	1,248	2,078
Financial assets	2,629	2,253	2,629
Inventory	22,487	27,260	23,862
Trade receivables	49,303	37,344	38,689
Receivables from group companies	8,793	7,683	6,918
Other receivables	12,153	9,374	12,152
Cash and bank	138,574	136,375	145,398
Total assets	253,811	245,372	251,253
Equity and liabilities			
Equity	209,012	206,257	191,748
Other provisions	2,609	0	2,401
Short term debt	18,989	20,199	22,466
Trade payables	16,485	15,156	20,904
Liabilities to group companies	5,408	2,323	12,306
Warranty provisions	1,308	1,437	1,428
Total equity and liabilities	253,811	245,372	251,253

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.

Shareholders' equity per share. Shareholders' equity attributable to Parent Company shareholders divided by the number of outstanding shares at the end of the period.

Operating margin (EBIT), %. Operating profit (EBIT) as a percentage of net sales for the period.

Operating profit (EBIT). Earnings before interest and tax

Net earnings per share

KSEK	Jan-Mar 2018	Jan-Mar 2017
Profit/loss for the period	19,020	25,290
Number of shares	23,851,547	23,851,547
Net earnings per share	0.80	1.06

Equity per share

KSEK	Jan-Mar 2018	Jan-Mar 2017
Equity	253,885	232,990
Number of shares	23,851,547	23,851,547
Equity per share	10.64	9.77

Equity-asset ratio

KSEK	Jan-Mar 2018	Jan-Mar 2017
Equity	253,885	232,990
Balance sheet total	312,221	279,282
Equity ratio	81.3%	83.4%

Gross margin

KSEK	Jan-Mar 2018	Jan-Mar 2017
Net sales	77,611	93,148
Gross profit	57,723	68,004
Gross margin	74.4%	73.0%

Operating margin

KSEK	Jan-Mar 2018	Jan-Mar 2017
Net sales	77,611	93,148
Operating profit	23,186	34,342
Operating margin	29.9%	36.9%

EBITDA

KSEK	Jan-Mar 2018	Jan-Mar 2017
Operating profit	23,186	34,342
Depreciation	2,066	2,068
EBITDA	25,252	36,410

Net sales

KSEK	Jan-Mar 2018 (%)	Jan-Mar 2018 MSEK	Jan-Mar 2017 (%)	Jan-Mar 2017 MSEK
Last period		93,148		58,250
Organic growth	-20%	-18,630	60%	34,898
Currency effect	3%	3,092	0%	0
Current period	-17%	77,611	60%	93,148

This is CellaVision

Vision

Our vision is global digitization and automation of blood analyses for both the human and veterinary segments. Our method contributes to improved patient diagnostics, streamlining and reduced healthcare costs.

Business concept

CellaVision develops and sells digital solutions for medical microscopy. We replace manual microscopes with analyzers based on digital image analysis technology, artificial intelligence and IT. Our systems contribute to more effective workflows and higher quality in laboratory medicine, an important part of the health care sector.

CellaVision's core activities

CellaVision's core activities are digital image analysis of blood and other body fluids. Innovation is an important part of CellaVision's mission and its employees are the company's main resource. The company's coordinated competence transforms customers' needs into effective solutions for healthcare services.

CellaVision's employees have a high level of education and sound experience of the biomedical sector. Our employees' broad competence in product development, quality assurance, market establishment and market support is crucial to the company's development. The company has core technological expertise in image analysis, artificial intelligence and automated microscopy.

Company culture

CellaVision's corporate culture is characterized by understanding of the customer, quality awareness and ability to take action with responsibility, which is reflected in CellaVision's value-creating core values: Customer in focus, Initiative and Responsibility and Simplicity and Quality. Along with objectives, vision and guidelines, the core values inform the daily work and form a profitable corporate culture.

Offer to end customers

CellaVision offers digital solutions for medical microscopy in hematology. The end customers are large hospital laboratories and commercial laboratories. CellaVision's unique concept replaces manual microscopes and improves the blood analysis process. In that way more patients can receive faster care of better quality while healthcare services can use their resources better.

Strategic partnerships

To achieve scalability in manufacture and sales CellaVision works with strategic partners.

Suppliers

CellaVision's analyzers are manufactured in Sweden on contract by Kitron. The company has direct agreements with selected sub-contractors for key components.

Distribution via suppliers of cell counters

CellaVision's solution is 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 cost effectively. CellaVision 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

Our objective is to create a global standard for digital microscopy in the sub-field hematology, aiming in the long term to be a world leading supplier in several sub-fields of laboratory medicine. The objective is broken down into important financial targets.

- Sales growth $\geq 15\%$ Increase sales over an economic cycle by an average of at least 15 percent per year.
- Operating margin $> 20\%$ The operating margin is to exceed 20 percent over an economic cycle



With CellaVision's system, the result from the automated differential analysis is clearly presented on the computer screen, checked and signed off by the laboratory technician. All steps in the analysis chain are digitally documented, stored, easily shared and fully searchable. That's what we call work flow.

Questions concerning the report can be addressed to:



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Publication

The information in this interim report is disclosed by CellaVision AB (publ) pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The information was released for public disclosure on 3 May 2018 at 08.20.

CellaVision published the Annual Report for 2017 on 12 April 2018. The report is available on the company web site: www.cellavision.se

CellaVision is listed on the Nasdaq Stockholm , Mid Cap list. The company is traded under the ticker symbol CEVI and ISIN code SE0000683484.

Financial calendar

Activity	Date
Annual General Meeting	4 May
Interim report Jan-June:	17 July
Interim report Jan-Sept:	23 October
Year-end bulletin	7 February 2019

CellaVision in the world

Head office In Sweden

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22362 Lund
Established 1998

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