

Interim report January-March 2019

Organic sales growth
Q1, 2019: 31% (-20)

Operating margin
Q1, 2019: 33.6% (29.9)

(MSEK)	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Net sales	103.9	77.6	364.8
Gross profit	77.0	57.7	270.9
EBITDA	38.3	25.3	118.4
Operating profit	34.9	23.2	111.6
Operating margin, %	33.6	29.9	30.6
Profit/loss before tax	34.8	23.6	112.1
Total cash flow	45.0	-2.4	14.4
Equity ratio, %	75.3	81.3	77.9

Good performance in all regions generated strong organic growth

January 1–March 31, 2019

- Net sales increased by 34% to SEK 103.9 million (77.6).
- Organic growth was 31% (-20).
- Operating profit increased to SEK 34.9 million (23.2).
- The operating margin increased to 33.6% (29.9).
- Profit before tax increased to SEK 34.8 million (23.6).
- Earnings per share before and after dilution increased to SEK 1.15 (0.80).
- Cash flow from operating activities was SEK 51.1 million (6.4).



CEO's comments



The first quarter of 2019 was a good quarter for CellaVision, with sales of SEK 103.9 million (77.6) after strong organic growth in the Americas and in EMEA. Compared with the same period in 2018, sales increased organically by 31 percent, which means our sales have grown organically by more than 30 percent for three quarters in a row. It is worth noting that there is no single major order behind the quarter's performance. CellaVision's sales are volatile by nature, with fluctuations between individual quarters and between our three regions.

Profitability also progressed well during the quarter, with an operating profit of SEK 34.9 million (23.2), corresponding to an operating margin of 33.6 percent (29.9). The profitability growth is a result of CellaVision's effective indirect business model, continued sound cost control and good gross margins. Cash flow for the quarter strengthened to SEK 45.0 million (-2.4). One contributing factor to the cash flow is that high accounts receivable from the previous quarter are past due and paid-in. Exchange rate impact in the quarter was about three percent.

Market development

In Americas, sales grew by 28 percent to SEK 52.5 million (40.8) in the quarter. In the US and Canada, the number of end-user installations continues to increase and the market is developing at a steady pace. Brazil, where we established our own organization for local market support in 2018, is now also reporting rising sales.

EMEA grew by 57 percent to 38.5 million (24.6) in the quarter. Our increased activities in EMEA as of 18 months ago, with establishments of local market support organizations in key markets, are reflected in the rate of sales.

APAC had a stable quarter with six percent growth. Sales were SEK 12.9 million (12.2) and we continue to see a high level of marketing activities in all our key markets, not least China and Japan. In Australia sales are expected to pick up speed in the coming years.

Geographical expansion

Geographical expansion is crucial to CellaVision's growth. In the first quarter of the year we established our own organizations for local market support in Madrid, to address the Iberian Peninsula, and in Naples, to address the Italian market.

CellaVision, as of the first quarter of 2019, now has 17 local organizations that offer market support in more than 30 countries.

Innovation

The CellaVision® DC-1, our new product for small and mid-size laboratories, was CE marked in February and has now begun to be produced. The reception from our distribution partners have been positive. The first units were ready for delivery at the end of the quarter and the order process is activated, which means that our partners can put in orders. We see 2019 as a launch year, when sales and production will increase step by step.

In addition, during the quarter we initiated preparatory activities for applications to the American and Chinese authorities for marketing authorization for the CellaVision® DC-1 in the USA and China. These clearances are expected to come in 2020 and 2021.

We will continue to increase our investments in innovation, where we continuously strengthen our organization by recruiting talents and building a strong team. This is a prerequisite for securing our future innovation power and our growth opportunities in the short and long term.

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 103.9 million (77.6), an increase of 34 percent compared with the corresponding period in 2018. 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, net sales increased organically by 31 percent compared with the corresponding quarter in 2018.

Operating expenses

Total operating expenses in the first quarter increased to SEK 42.1 million (34.5). 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 15.2 million (14.0), of which SEK 4.1 million (6.5) has been capitalized. The main part of the capitalized expenditure is related to development projects for the new CellaVision® DC-1 system, which is intended for small and mid-size laboratories. The project is in its completion phase and the CellaVision® DC-1 has been granted CE marking, which makes it available for sale in Europe and other countries that accept CE marking. Clinical studies whose results are to be used for registration in the USA and China have been started.

Operating profit and operating margin

Operating profit for the quarter was SEK 34.9 million (23.2), with an operating margin of 33.6 percent (29.9). The improved performance is due to an increased sales volume with retained strong gross margin, as well as CellaVision's efficient indirect business model that contributed to sound cost control.

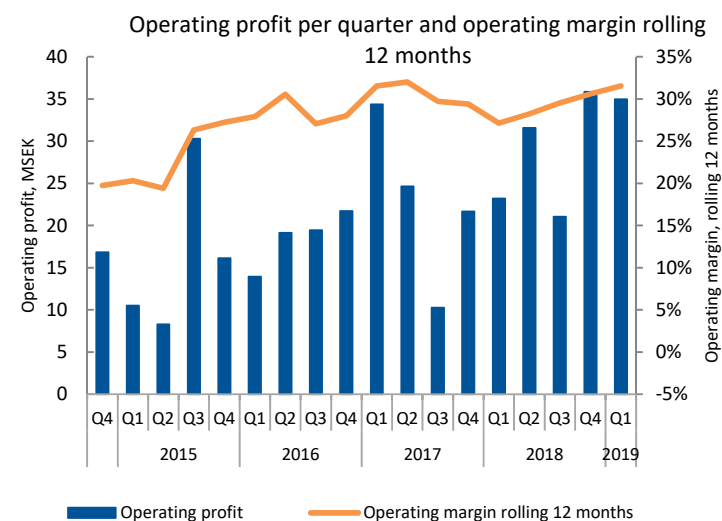
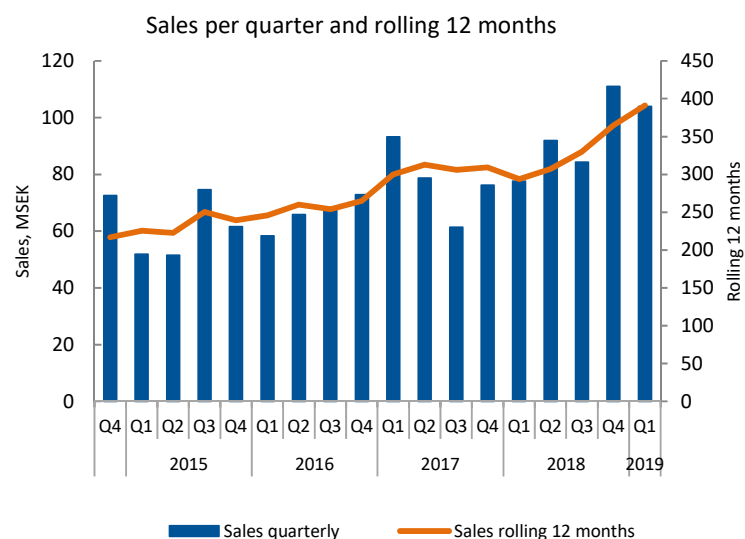
Net financial income

CellaVision has no interest-bearing liabilities. Net financial items are mainly attributable to foreign exchange gains / losses on intra-group transactions and interest on leasing liabilities in accordance with IFRS 16.

Cash flow

The Group's cash and cash equivalents at the close of the quarter amounted to SEK 214.3 million (152.1).

Total cash flow for the quarter was SEK 45.0 million (-2.4). A contributory factor to the good cash flow is that high trade receivables from the previous quarter fell due and were paid.



Development in geographical markets

Americas: SEK 52.5 million (40.8)

Sales in the Americas increased in the quarter by 28 percent to SEK 52.5 million (40.8) compared with the same period in the previous year. The American market continues to perform well, including the incipient replacement market. The North American organization for market support, together with the company's various distribution partners, is continuing to address the laboratories that have not yet converted to CellaVision's solution. In addition, there is increased interest in the company's products in Latin America, where Brazil in particular has got well under way.

Software sales made a positive contribution during the quarter, where the CellaVision® Advanced RBC Application has taken off since it was approved for sale by the American Food and Drug Administration, the FDA, in late 2017. The company exhibited at the CLMA in Texas during the quarter, where demonstrations included the CellaVision® Advanced RBC Application.

Several presentations of the CellaVision® DC-1, the new product for small and mid-size laboratories, were made during the quarter in Canada and Latin America. In these markets CellaVision can start selling the product via the company's various distribution partners and there is considerable interest.

APAC: SEK 12.9 million (12.2)

Sales in APAC increased by six percent to SEK 12.9 million (12.2), compared with the same period in the previous year. In the two main markets of Japan and China, Japan developed well and China developed somewhat less well, but the company sees continued sound underlying demand in China.

CellaVision launched the CellaVision® DC-1 for the region at the MedLab Congress in Singapore, where it aroused great interest.

In Australia the company's organization for market support carried out several demonstrations and training courses for the CellaVision® DC-1 during the quarter and interest was great.

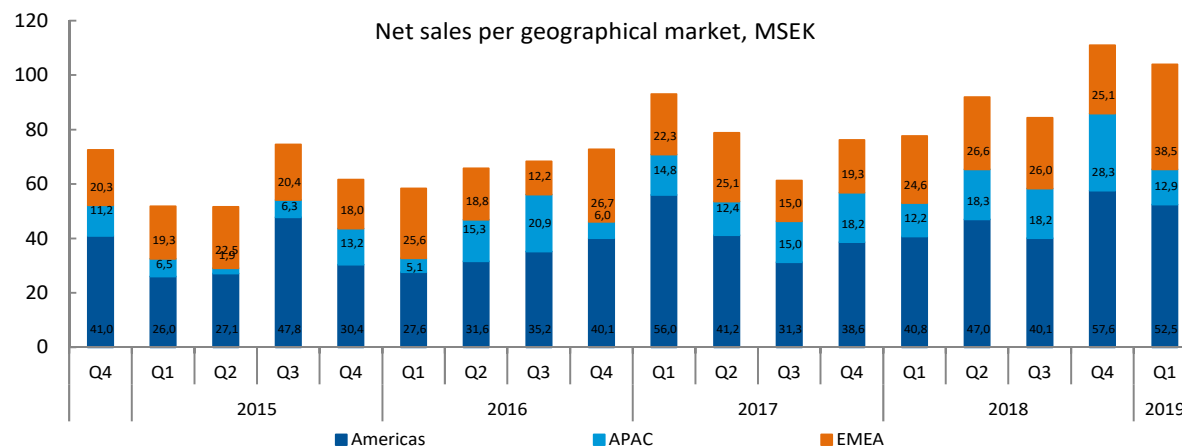
The company's organization for market support in both India and South East Asia is now fully operational and conducts value-creating activities in the area.

EMEA: SEK 38.5 million (24.6)

Sales in EMEA increased in the quarter by 57 percent, to SEK 38.5 million (24.6) compared with the same period in the previous year. The company's consistent strategy of investing in local organizations for market support brings very good results. Particularly in Western Europe it has contributed to growth in the region, but the Middle East and North Africa also developed well.

During the quarter CellaVision established another two organizations for local market support, in Madrid, to address the Iberian Peninsula, and in Naples, to address the Italian market.

The global launch of the CellaVision® DC-1, the new product for small and mid-size laboratories, took place at MedLab in Dubai in February. In addition, during the quarter demonstrations and training of distributors for the CellaVision® DC-1 continued throughout the region according to the launch plan.



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 CellaVision® DC-1, the system for small and mid-size laboratories, received CE marking in February 2019 and the process of getting the product approved for sale in the USA and China in 2020 and 2021, has been started. The rate of production will gradually increase during the year.

CellaVision was awarded a new patent in the USA during the period. The patent granted describes focusing algorithm in which the distance to perfect focus can be calculated from a single image. The invention makes it possible to focus faster. A patent has expired during the quarter. This patent refers to older methods of taking focused images and for merging small images into a whole. At the close of the period CellaVision's patent portfolio contained 20 patented inventions and 61 registered patents.

The Group continuously capitalizes expenditure on new

development. Capitalized expenditure for development projects decreased during the quarter to SEK 4.1 million (6.5). Total research and development costs, before capitalization, amounted to SEK 15.2 million (14.0).

Personnel

The number of employees of the Group, restated as full-time equivalents, was 124 (100) at the close of the quarter. Of these, 82 were men (67) and 42 women (33).

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 2018.

New tax rates

In stage one the corporate tax rate will be reduced from 22 percent to 21.4 percent for financial years starting on or after January 1, 2019. In stage two the corporate tax rate will be

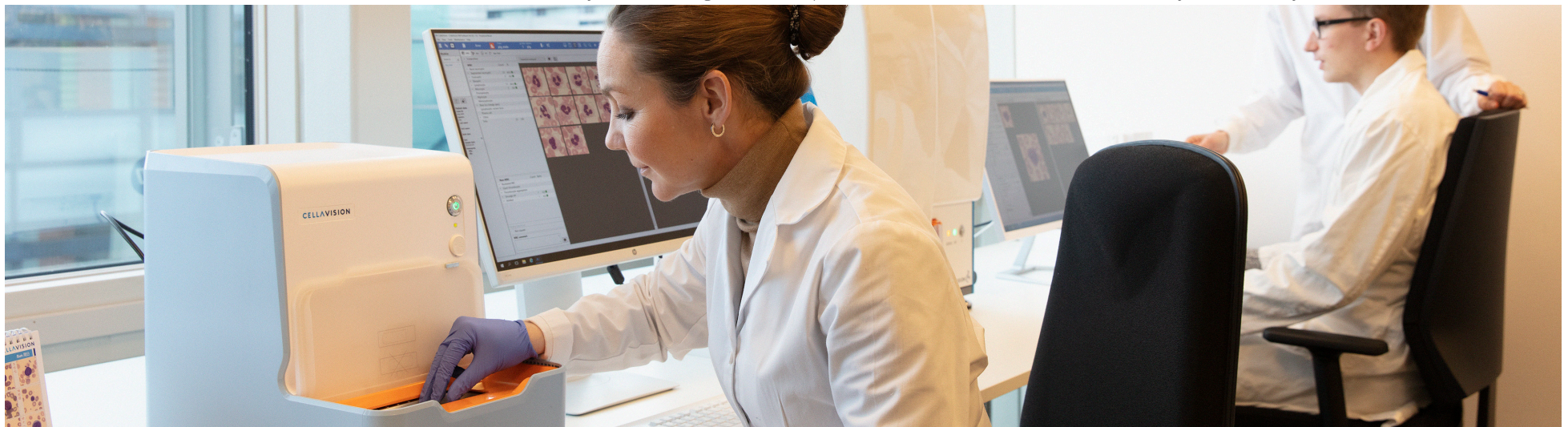
decreased to 20.6 percent from the financial year starting on January 1, 2021.

The company has made an assessment of when temporary differences will be reversed and the effect on deferred tax liabilities and deferred tax assets. The company applies 21.4 percent to the temporary differences to be reversed or utilized in 2019 and 2020 and 20.6 percent on others to be reversed or utilized as of 2021.

The effects of the new tax rates have meant a decrease in deferred tax liabilities in the Group of SEK 0.6 million and in the parent company the effect has been negligible.

Implementation of IFRS 16

As of January 1, 2019, CellaVision applies IFRS 16 Leases. CellaVision has lease agreements for office premises and leasing agreements for cars which, with the introduction of IFRS 16, are reported in the balance sheet. For more information on the effect of the introduction of IFRS 16, see Note 1 and the Group's cash flow analysis in summary.



The Nomination Committee and the Annual General Meeting in 2019

The Nomination Committee's summary proposal for Board before the Annual General Meeting 2019

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

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

Annual General Meeting 2019

CellaVision's Annual General Meeting in 2019 will be held in Lund at three o'clock CET, on May 8, 2019. Voting rights registration opens at 14:30 and will close when the Meeting opens

Annual General Report for 2018

CellaVision's annual report for 2018 was published on April 10 and is available on the company's website, www.cellavision.se

Dividend

CellaVision Board proposes to the Annual General Meeting a dividend of SEK 1.50 per share for 2018 (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, May 7 2019

Sören Mellstig
Chairman of the Board

Christer Fåhraeus
Member of the Board

Åsa Hedin
Member of the Board

Torbjörn Kronander
Member of the Board

Anna Malm Bernsten
Member of the Board

Niklas Prager
Member of the Board

Jürgen Riedl
Member of the Board

Stefan Wolf
Member of the Board

Zlatko Rihter
President/CEO

Consolidated Income Statement in Summary

All amount in ' 000 SEK	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Net sales	103,891	77,611	364,812
Cost of goods sold	-26,865	-19,888	-93,946
Gross profit	77,026	57,723	270,866
Sales and marketing expenses	-21,683	-18,431	-82,362
Administration expenses	-9,234	-8,535	-37,644
R&D expenses	-11,164	-7,571	-39,253
Operating profit	34,945	23,186	111,607
Interest income and financial exchange rate gains	522	657	2,010
Interest expense and financial exchange rate losses	-657	-241	-1,520
Profit/loss before tax	34,810	23,602	112,097
Tax	-7,473	-4,582	-23,408
Profit/loss for the period	27,337	19,020	88,688
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	1,366	-571	-374
Revaluation of financial assets	-4,959	-6,840	-4,947
Income tax relating to financial assets	769	1,631	1,137
<i>b) Translation difference</i>			
Translation difference in the group	632	-206	797
Sum of Components to be reclassified to net profit:	-2,192	-5,986	-3,387
Sum of other comprehensive income:	-2,192	-5,986	-3,387
Comprehensive result for the period	25,145	13,034	85,302

Per share data

Per share data	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Earnings per share, before and after dilution, SEK */	1.15	0.80	3.72
Equity per share, SEK	13.23	10.64	12.17
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	279.00	137.20	191.50
Dividend per share	0.00	0.00	1.50

* 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 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Net sales	103,891	110,965	84,337	91,899	77,611	76,130
Gross profit	77,026	81,955	62,207	68,981	57,723	55,404
Gross margin in %	74.1	73.9	73.8	75.1	74.4	72.8
Expenses	-42,081	-46,131	-41,182	-37,409	-34,537	-33,728
Operating profit	34,945	35,824	21,024	31,572	23,186	21,676
Net profit	27,337	29,548	16,800	23,321	19,020	17,328
Cash flow	45,001	4,287	22,223	-9,660	-2,415	25,518

Consolidated Balance Sheet in Summary

All amount in ' 000 SEK	03/31/2019	03/31/2018	12/31/2018
Assets			
Intangible assets	70,809	58,519	67,818
Tangible assets	6,848	4,707	6,815
Right of use assets	29,819	0	0
Deferred tax assets	0	0	0
Financial assets	3,590	4,645	3,579
Inventory	27,819	27,578	34,454
Trade receivables	53,804	51,527	75,813
Other receivables	11,832	13,173	15,246
Cash and bank	214,346	152,072	169,057
Total assets	418,867	312,221	372,782
Equity and liabilities			
Equity	315,520	253,885	290,375
Deferred tax liability	8,048	6,294	8,059
Other provisions	2,458	2,609	2,458
Leasing debt, long-term	23,596	0	0
Leasing debt, short-term	6,508	0	0
Short term debt	41,374	30,821	43,385
Trade payables	19,494	17,304	26,753
Warranty provisions	1,869	1,308	1,752
Total equity and liabilities	418,867	312,221	372,782

Consolidated statements of changes in equity

All amount in ' 000 SEK	03/31/2019	03/31/2018	12/31/2018
Balance at the beginning of the year	290,375	240,851	240,851
Dividend	0	0	-35,777
Net profit for the year	27,337	19,020	88,688
Comprehensive result for the period	-2,192	-5,986	-3,387
Balance at the end of the year	315,520	253,885	290,375

Cash Flow Analysis in Summary

All amount in ' 000 SEK	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Result before taxes	34,810	23,602	112,097
Adjustment for items not included in cash flow	-4,014	-3,450	14,499
Taxes	-5,209	-3,745	-16,075
Cash flow from operations before changes in working capital	25,588	16,407	110,521
Changes in working capital	25,507	-10,047	-36,452
Cash flow from operations	51,095	6,360	74,069
Capitalization of development costs	-4,075	-6,466	-18,419
Aquisitions in intangible non-current assets	0	0	-900
Aquisitions in financial non-current assets	-11	-2,028	-962
Aquisitions in tangible non-current assets	-545	-281	-3,576
Cash flow from investment activities	-4,631	-8,775	-23,857
Amortization of leasing debts	-1,463	0	0
Dividend	0	0	-35,777
Cash flow from financing activities	-1,463	0	-35,777
Total cash flow	45,001	-2,415	14,434
Liquid funds at beginning of period	169,057	154,546	154,546
Exchange rate fluctuations in liquid funds	288	-59	77
Liquid funds at end of period	214,346	152,072	169,057

Disclosures regarding IFRS 16:

* Interest regarding leasing debt amounts to SEK 231 thousand

* Amortization of leasing debt amounts to SEK 1,463 thousand

Income Statement - Parent Company

All amount in ' 000 SEK	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Net sales	103,552	75,190	358,349
Cost of goods sold	-33,084	-19,086	-118,335
Gross profit	70,468	56,104	240,014
Sales and marketing expenses	-14,778	-11,824	-55,552
Administration expenses	-9,179	-8,535	-37,573
R&D expenses	-15,240	-14,037	-57,672
Operating profit	31,271	21,708	89,217
Interest income and financial exchange gains	517	656	1,991
Interest expense and financial exchange losses	-410	-233	-1,485
Profit before income tax	31,378	22,131	89,722
Taxes	-6,715	-4,869	-19,439
Net profit	24,663	17,262	70,284

Statement of Comprehensive Income

Net profit for the period	24,663	17,262	70,284
Other comprehensive income	0	0	0
Sum of other comprehensive income	0	0	0
Comprehensive profit for the period	24,663	17,262	70,284

Balance Sheet - Parent Company

All amount in ' 000 SEK	03/31/2019	03/31/2018	12/31/2018
Assets			
Intangible assets	10,105	13,843	11,189
Tangible assets	6,408	3,951	6,310
Deferred tax assets	2,844	2,078	2,844
Financial assets	3,582	2,629	3,582
Inventory	22,065	22,487	28,848
Trade receivables	51,009	49,303	70,676
Receivables from group companies	3,346	8,793	5,067
Other receivables	10,429	12,153	12,960
Cash and bank	203,533	138,574	160,664
Total assets	313,322	253,811	302,140
Equity and liabilities			
Equity	250,918	209,012	226,255
Other provisions	2,458	2,609	2,458
Short term debt	29,242	18,989	32,386
Trade payables	18,783	16,485	26,161
Liabilities to group companies	10,052	5,408	13,129
Warranty provisions	1,869	1,308	1,752
Total equity and liabilities	313,322	253,811	302,140

Notes

NOTE 1 ACCOUNTING POLICIES

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 2018, with the exclusion of what is stated below regarding the implementation of IFRS 16 Leases.

New standards applied as of January 1, 2019

As of January 1, 2019 CellaVision applies IFRS 16 Leases. IFRS 16 means that the former classification into operating and finance leases is replaced by a model in which assets and liabilities for virtually all leases is recognized as right of use assets in the statement of financial position. CellaVision has lease contracts for office premises and lease agreements for cars that are recognized as right of use assets in the statement of financial position as of January 1, 2019.

CellaVision has applied the simplified transition method (modified retrospective approach) upon transition. The method implies that the comparative year of 2018 has not been restated in accordance with the new standard, instead the effect of IFRS 16 is reported to its full extent in the opening balance as of January 1, 2019.

The effect of the transition to IFRS 16 has meant that right of use assets and a leasing debt of 31.6 MSEK is reported in the statement of financial position as of January 1, 2019. The majority of the right of use assets consist of premises, which amount to 29.9 MSEK. The value of right of use assets has been determined by the present value of the lease debts as of this date. For premises, CellaVision has used the company's estimated incremental borrowing rate of 3 % when discounting the remaining lease debt. For car leasing agreements, the implicit interest rate for each agreement has been used for calculation. For all right of use assets, the term of the agreements has been used for the assessment of the depreciation period applied.

The balance sheet total for the Group has thus increased upon implementation and reconciliation tables, non-IFRS measures, solvency and EBITDA, and earnings per share have been affected.

NOTE 2 SEGMENT REPORTING

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.

NOTE 3. ALLOCATION OF SALES

All amount in ' 000 SEK	Jan-Mar 2019		Jan-Mar 2018	
	Instruments	Other	Instruments	Other
Americas	33,278	19,178	26,710	14,134
APAC	11,121	1,775	10,540	1,661
EMEA	29,771	8,767	18,038	6,528
Total	74,170	29,720	55,288	22,323

NOTE 4. FINANCIAL INSTRUMENTS

All amount in ' 000 SEK	Jan-Mar 2019		Jan-Mar 2018	
	Reported value	Fair value	Reported value	Fair value
Financial assets				
Derivative assets	274	274	1,589	1,589
Financial liabilities				
Derivative liabilities	9,419	9,419	9,231	9,231

Derivative assets are included in other current receivables in the statement of financial position and derivative liabilities are included in short term debt. The derivatives refer to forward exchange contracts held for currency hedging.

The forward exchange contracts are valued in level 2 of the valuation hierarchy, financial instruments where fair value is determined based on valuation model based on other observable data for the asset or liability than quoted prices included in level 1, either directly (ie as price quotes) or indirectly (ie derived from price quotations). The currency forwards are valued on the basis of observable information regarding exchange rates prevailing on the balance sheet date and market interest rates for the remaining maturity.

For other financial assets and liabilities, the carrying amount is considered a reasonable approximation of fair value.

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 2019	Jan-Mar 2018
Profit/loss for the period	27,337	19,020
Number of shares	23,851,547	23,851,547
Net earnings per share	1.15	0.80

Equity per share

KSEK	Jan-Mar 2019	Jan-Mar 2018
Equity	315,520	253,885
Number of shares	23,851,547	23,851,547
Equity per share	13.23	10.64

Equity-asset ratio

KSEK	Jan-Mar 2019	Jan-Mar 2018
Equity	315,520	253,885
Balance sheet total	418,867	312,221
Equity ratio	75.3%	81.3%

Gross margin

KSEK	Jan-Mar 2019	Jan-Mar 2018
Net sales	103,891	77,611
Gross profit	77,026	57,723
Gross margin	74.1%	74.4%

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

Operating margin

KSEK	Jan-Mar 2019	Jan-Mar 2018
Net sales	103,891	77,611
Operating profit	34,945	23,186
Operating margin	33.6%	29.9%

EBITDA

KSEK	Jan-Mar 2019	Jan-Mar 2018
Operating profit	34,945	23,186
Depreciation	3,343	2,066
EBITDA	38,288	25,252

Net sales

KSEK	Jan-Mar 2019 (%)	Jan-Mar 2019 MSEK	Jan-Mar 2018 (%)	Jan-Mar 2018 MSEK
Last period		77,611		93,148
Organic growth	31%	23,671	-20%	-18,630
Currency effect	3%	2,609	3%	3,092
Current period	34%	103,891	-17%	77,611

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

CellaVision collaborates with strategic partners in order to gain scalability in manufacturing and sales.

Suppliers

CellaVision's analyzers are manufactured in Sweden by contract manufacturers. 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. The objective is broken down into important financial targets.

- Sales growth
≥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

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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	8 May
Interim Report January-June	16 July
Interim Report January-September	23 October
Year-end bulletin 2018	5 February 2020

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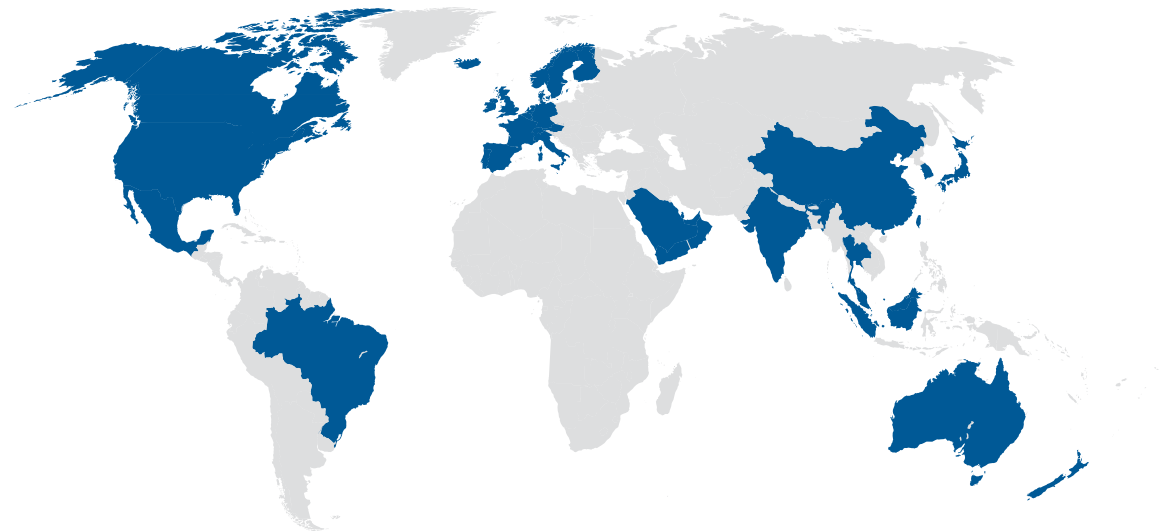
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With the 17 organizations for local market support CellaVision has direct presence in 32 countries.