

Conference Call Results Jan-Mar 2022

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President and CEO

CELLAVISION

First quarter operational highlights

Strong start to the year

- Net sales increased by 21% to SEK 162 million (134) in the quarter. Sales increased organically by 15% (7), currency effect 6%

Strategy update

- Strong development in the Americas. CellaVision instruments becoming well-established in the region.
- Weaker development in EMEA and APAC. Sound potential to grow sales considerably.
- Recruitments to support strategic ambitions initiated.

The global situation

- Several mitigating actions to handle potential supply chain disturbances taken. Delivery capacity remained intact during the quarter.
- Suspension of all sales activities in Russia.

Financial Development 2022-Q1

MSEK	Q1 2022	Q1 2021	FULL YEAR 2021
Net sales	162	134	566
Organic growth	15%	7%	24%
Gross margin	71%	69%	69%
Operating expenses/sales	41%	41%	41%
EBITDA	59	46	196
EBITDA margin	36%	34%	35%
R&D spend/sales	17%	18%	18%
Total cash flow	15	9	27

General comments

- 21% sales growth. 15% organic growth.
- Currency effect 6%.
- Operating expenses SEK 66 million (55).
- Capitalized R&D SEK 10 million (9).
- Operating cash flow SEK 38 million (26).

First Quarter Regional Highlights

THE AMERICAS



+97%

(Q1 2022/21)

- Sales increased by 97%, to SEK 82 million (42)
- Healthy and dynamic market situation in the US
- Positive sales trend for DC-1 and software, Remote Review in particular

EMEA



-9%

(Q1 2022/21)

- Sales declined by 9% to SEK 62 million (68)
- Decline due to lower sales of instruments
- Hematology reagent sales 13% growth
- Positive trend for software sales, in particular Remote Review and Advanced RBC

APAC



-26%

(Q1 2022/21)

- Sales declined by 26% to SEK 18 million (24)
- Lockdowns in China implied challenges
- Local adaption of product labelling finalized in all markets in the region

Sales per product group, SEK million

Instruments



85

+19%

(Q1 2022/21)

- Strong sales of large & small instruments in the Americas
- Majority of DC-1 sold to the US
- Lower instrument sales in EMEA and APAC

Reagents



25

+8%

(Q1 2022/21)

- Good development for reagents in EMEA, +13% for hematology reagents
- Pre-market and marketing activities to launch reagents in APAC progressing.
- Local adaption of product labelling finalized in all markets in APAC

Software & Other



52

+34%

(Q1 2022/21)

- Sales of other refers to spare parts and consumables. Increase in correlation with installed base
- Largest portion of software sold in direct connection to instrument sales
- Positive sales trend for software in Americas and EMEA in the quarter. Remote Review and Advanced RBC in particular.

Summary

- Strong start to the year
- Favorable development in the Americas
- 21% sales growth. 15% organic growth
- Thrilled to once more be able to meet and interact in-person as COVID-19 related challenges continue to diminish in most regions.
- Join us in Lund for our Capital Markets Day on June 16

Financial targets

(Strategic horizon 2022-2026)

15%

Sales growth
per year

>30%

EBITDA
margin

The share

Share price:	SEK 313*
Num. Shares:	23.85 million
Market Cap:	SEK 7.5 billion

* 2022-03-31

We lead the way in Digital Cell Morphology

CellaVision is the world-leading provider of digital solutions for medical microscopy in the field of hematology. We have made it our business to help hematology laboratories around the world improve and transform the process of analyzing blood and other body fluids.

Financial calendar

July 20, 2022

Interim report January-June

October 26, 2022

Interim report January-September

February 7, 2023

Year-end Bulletin 2022

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