

# Conference Call Results Jan-Jun 2022

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*Simon Østergaard*

President and CEO



CELLAVISION

# SECOND QUARTER HIGHLIGHTS

## Successful second quarter with sales reaching all-time high

- Net sales increased by 36% to SEK 184 million (135)
- Sales increased organically by 28% (23), currency effect 8%
- EBITDA increased to SEK 61 million (47), corresponding to an EBITDA margin of 33% (35)

## Progress on updated strategic direction

- Intensified marketing efforts and closer collaboration with distribution partners
- Successful expansion of R&D teams enabling interesting development projects
- Introducing a complete workflow solution for low-volume hematology labs on July 27, 2022 at AACC in Chicago

## Other news

- Supply chain challenges mitigated. Delivery capacity remained intact throughout the quarter
- Continued inflation expected. Handled continuously through efficient procurement, increased inventory build up and pricing activities with customers
- Capital Markets Day on June 16, presentation and recording available on [www.ir.cellavision.com](http://www.ir.cellavision.com)

**MISSION**

To advance laboratory workflow and diagnostic certainty through intelligent microscopy

# THE POWER OF FOCUS

Continuing the journey to digitalize and improve microscopy workflows in the medical labs of the world



**1** **LARGE LABS**

Maximize our leading position in large laboratories

**2** **SMALL-MEDIUM LABS**

Accelerate the worldwide adoption of the DC-1

**3** **REAGENTS**

Accelerate our global leadership in reagents

**4** **SPECIALTY ANALYSIS**

Expand into specialized microscopy analyses

**5** **NEW AREAS**

Explore new areas of analytics with innovation

Annual addressable market increase from SEK **2** to **5** billion within hematology

TO BE DEFINED

# FINANCIAL DEVELOPMENT

MSEK	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FULL YEAR 2021
Net sales	<b>184</b>	135	<b>346</b>	269	<b>566</b>
Organic growth	<b>28%</b>	23%	<b>21%</b>	16%	<b>24%</b>
Gross margin	<b>68%</b>	69%	<b>69%</b>	69%	<b>69%</b>
Operating expenses/sales	<b>39%</b>	41%	<b>40%</b>	41%	<b>41%</b>
EBITDA	<b>61</b>	47	<b>121</b>	93	<b>196</b>
EBITDA margin	<b>33%</b>	35%	<b>35%</b>	35%	<b>35%</b>
R&D spend/sales	<b>17%</b>	18%	<b>17%</b>	18%	<b>18%</b>
Total cash flow	<b>-36</b>	-20	<b>-21</b>	-12	<b>27</b>

## COMMENTS

- 36% sales growth corresponding to 28% organic growth
- Operating expenses increasing 32% to SEK 72 million (55)
- EBITDA increased to SEK 61 million (47), corresponding to an EBITDA margin of 33% (35)
- Capitalized R&D SEK 11 million (9)
- Operating cash flow SEK 40 million (39)
- Total cash flow, including dividend SEK 48 million (18), amounted to SEK -36 million (-20)

SECOND QUARTER

# REGIONAL HIGHLIGHTS

## THE AMERICAS



**52%**

(Q2 2022/21)

**73%**

(YTD 2022/21)

- Sales increased to SEK 73 million (48) in the quarter
- For the full year, sales increased to SEK 155 million (89)
- Normalized market conditions in US & Canada
- Sales of the CellaVision DC-1 quadrupled
- Trade shows, events and face-to-face meetings back on the agenda

## EMEA



**43%**

(Q2 2022/21)

**15%**

(YTD 2022/21)

- Sales increased to SEK 83 million (58) in the quarter
- For the full year, sales increased to SEK 145 million (126)
- Best quarter yet for the EMEA region
- Strongest sales of large instruments so far
- Positive trend in software sales driven by Remote Review and Advanced RBC

## APAC



**-6%**

(Q2 2022/21)

**-15%**

(YTD 2022/21)

- Sales declined to SEK 28 million (30) in the quarter. Relatively strong comparable quarter
- For the full year, sales amounted to SEK 46 million (54)
- Significant orders delivered to China despite extensive restrictions in place in China and Japan
- Pandemic restrictions easing in India and Southeast Asia

SEK MILLION

# SALES PER PRODUCT GROUP

## INSTRUMENTS



**107**

**33%**

(Q2 2022/21)

**192**

**26%**

(YTD 2022/21)

- Strong instrument sales, large and small, in the Americas and EMEA
- Sales of the DC-1 quadrupled in Americas and showed positive development on previous quarters in EMEA
- Majority of DC-1 in Americas sold to networked hospital chains. Equal demand from stand-alone and networked in EMEA

## REAGENTS



**24**

**18%**

(Q2 2022/21)

**49**

**13%**

(YTD 2022/21)

- 18% increase in total reagent sales.
- Sales of hematology reagents account for the main part, increasing 33% compared with low levels in Q2 2021
- Introducing a complete workflow solution for low-volume hematology laboratories consisting of the instruments: RAL SmearBox, RAL StainBox and CellaVision DC-1 and methanol-free (MCDh) reagents

## SOFTWARE & OTHER



**53**

**50%**

(Q2 2022/21)

**105**

**42%**

(YTD 2022/21)

- A positive trend was seen in sales of Remote Review and Advanced RBC
- Largest portion of software sold in direct connection to instrument sales
- Sales of other refers to spare parts and consumables. Increase in correlation with installed base

# SUMMARY

- Sales reaching all time high. Organic sales growth 28%
- Americas and EMEA strong, orders delivered to APAC despite COVID-19 restrictions in main markets
- Intensified marketing efforts and closer collaboration with distribution partners
- Supply chain challenges mitigated. Delivery capacity remained.
- Continued inflation expected. Handled continuously through efficient procurement, increased inventory build up and pricing activities with customers

## Financial targets

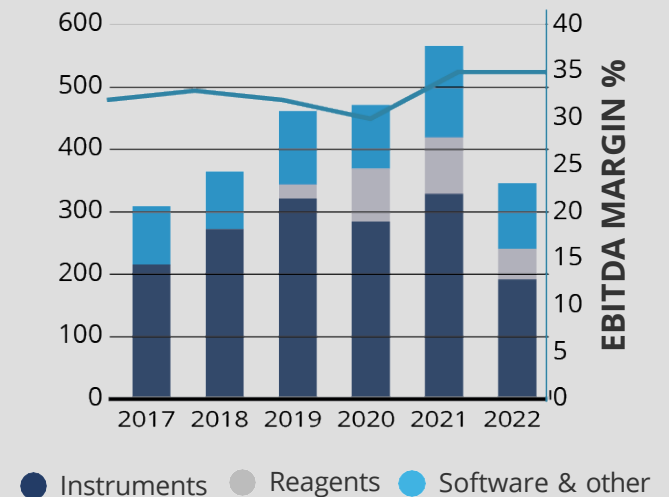
**~15%**

sales growth per year

**>30%**

EBITDA margin

### NET SALES YTD, MSEK





# Financial calendar

October 26, 2022

Interim report January-September

February 7, 2023

Year-end Bulletin 2022

## Contact

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