

Conference Call Results Jan-Sep 2022

Simon Østergaard

President and CEO

CELLAVISION

THIRD QUARTER HIGHLIGHTS

External challenges affecting results

- Net sales increased by 7% to SEK 141 m (132)
- Sales decreased organically by 3% (52) positive currency effect 10%
- EBITDA amounted to SEK 29 m (42), corresponding to an EBITDA margin of 21% (32)

- Positive currency effects not fully compensating for challenging market conditions
- Q3 seasonality and COVID-19 implications in China and Japan affected sales
- Increasing inflation put pressure on margins

Progress on updated strategic direction

- Focus on execution of strategy has led to recruitments and higher activity levels
- Launch of DIFF-Line™ by Cellavision at AACC in Chicago and ISLH in Bologna
- Sales of MCDh increased after new EU IVDR entered into application
- Construction work in Bordeaux to meet increasing demand due for completion in Q2 2023

MISSION

To advance laboratory workflow and diagnostic certainty through intelligent microscopy

FINANCIAL DEVELOPMENT

MSEK	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FULL YEAR 2021
Net sales	141	132	487	401	566
Organic growth	-3%	52%	13%	24%	24%
Gross margin	68%	69%	69%	69%	69%
Operating expenses/sales	56%	43%	45%	42%	41%
EBITDA	29	42	150	136	196
EBITDA margin	21%	32%	31%	34%	35%
R&D spend/sales	28%	20%	20%	19%	18%
Total cash flow	6	20	-15	9	27

COMMENTS

- 7% increase in sales, 3% organic decrease
- Operating expenses increased 38% to SEK 79 m (57)
- EBITDA amounted to SEK 29 m (42), corresponding to an EBITDA margin of 21% (32)
- Capitalized R&D SEK 8.3 m (8.8)
- Operating cash flow SEK 31 m (49)
- Total cash flow SEK 6 m (20)

THIRD QUARTER

REGIONAL HIGHLIGHTS

THE AMERICAS



23%

(Q3 2022/21)

56%

(YTD 2022/21)

- Sales increased to SEK 59 m (48) in the quarter
- For the full year, sales increased to SEK 214 m (137)
- Increasing sales of complete hematology lines and high field marketing activities in North America
- DIFF-Line™ launched at AACC in Chicago

EMEA



12%

(Q3 2022/21)

14%

(YTD 2022/21)

- Sales increased to SEK 74 m (66) in the quarter
- For the full year, sales increased to SEK 219 m (192)
- Double-digit growth in instrument sales
- Positive sales trend for Remote Review
- Sales of MCDh increased after new EU IVDR entered into application

APAC



-54%

(Q3 2022/21)

-25%

(YTD 2022/21)

- Sales declined to SEK 8 m (18) in the quarter
- For the full year, sales amounted to SEK 55 m (72)
- COVID-19-related lockdowns in China and Japan led to inventory build up and postponed orders from distribution partners
- Reagent activities in collaboration with key partners gaining traction
- Successful inhouse validation of MCDh in Japan

MSEK

SALES PER PRODUCT GROUP

INSTRUMENTS



75

0%

(Q3 2022/21)

266

18%

(YTD 2022/21)

- Integrated large instruments and CellaVision® DC-1 continued to do well in the Americas
- Double-digit growth for instrument sales in EMEA
- Majority of DC-1 in Americas sold to networked hospital chains. Equal demand from stand-alone and networked in EMEA

REAGENTS



26

8%

(Q3 2022/21)

75

11%

(YTD 2022/21)

- Continued positive development in EMEA
- Hematology reagents grew 15% in local currency driven by installation of high-volume hematology platforms in continental Europe
- Non-hematology reagents followed market trend and increased slightly

SOFTWARE & OTHER



40

21%

(Q3 2022/21)

145

35%

(YTD 2022/21)

- A positive trend was seen in sales of Remote Review in EMEA
- 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

- Financial performance negatively affected by several external factors
- COVID-19-related lockdowns in key markets in APAC constitute a challenge
- Focus remains on execution of the Power of Focus strategy while managing the accelerating cost inflation
- Widespread interest seen for the company's new complete workflow solution for low-volume hematology laboratories
- Accelerating reagent compatibility with partner's sample preparation equipment and adapting protocols to the different geographical markets

Financial targets

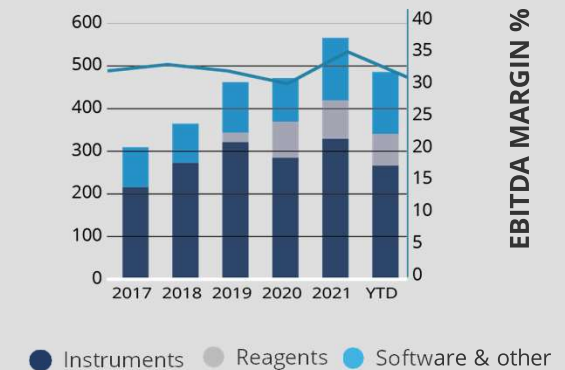
~15%

sales growth per year

>30%

EBITDA margin

NET SALES, MSEK



Financial calendar

February 7, 2023

Year-end Bulletin 2022

May 4, 2023

Interim Report January-March

May 5, 2023

Annual General Meeting

July 20, 2023

Interim Report January-June

October 25, 2023

Interim January-September

February 7, 2024

Year-end bulletin, 2023

CELLAVISION