

CELLAVISION

Interim report, January-March 2021

Simon Østergaard

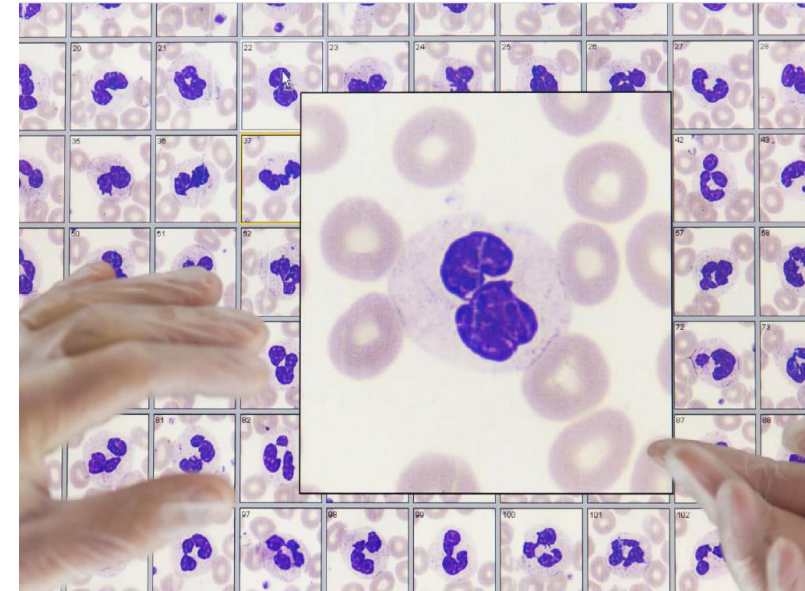
President and Chief Executive Officer

CellaVision in Short

Creating Value in Healthcare

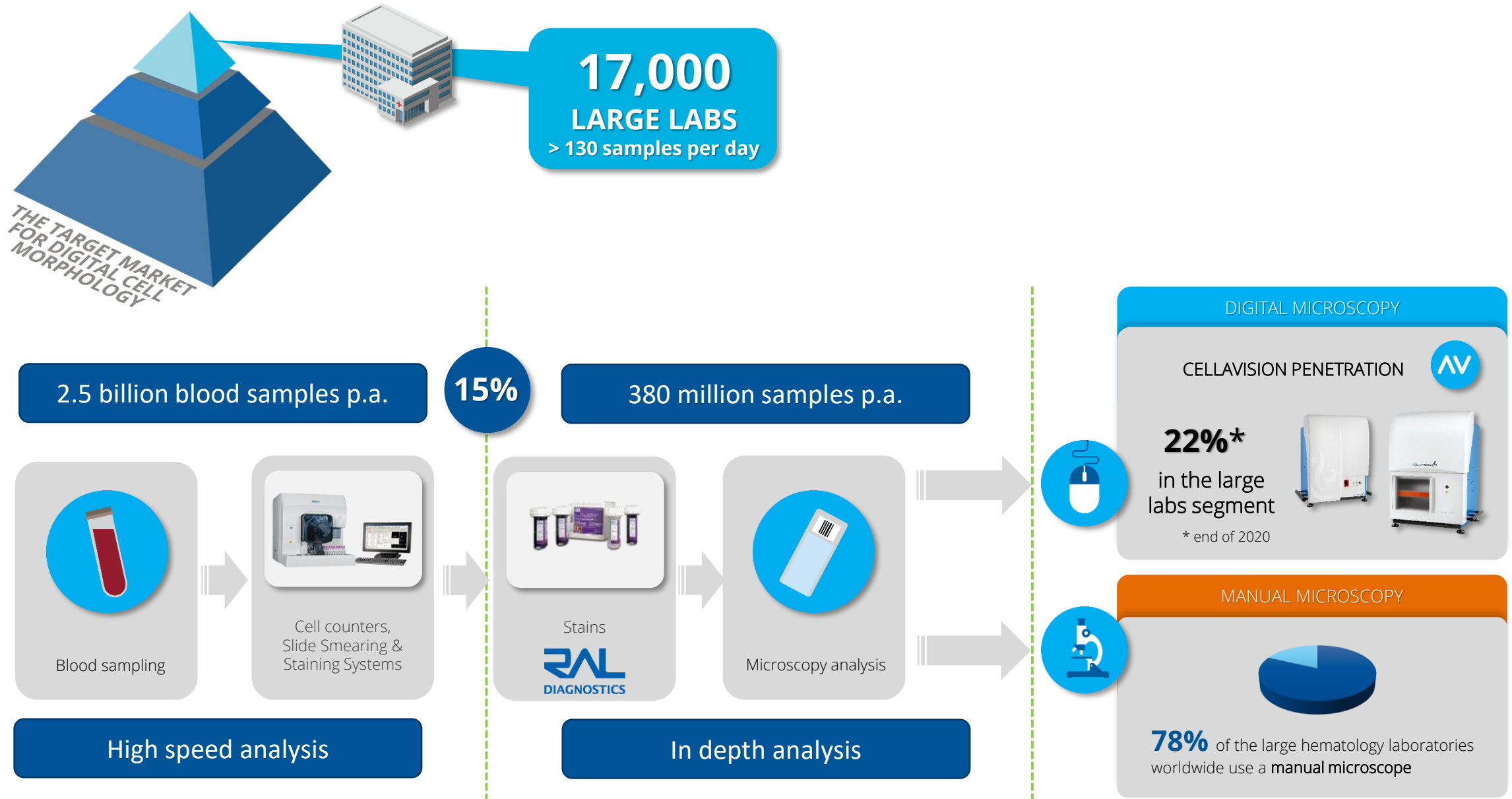
Our vision is to be a leader in global digitalization and automation of blood analyses for both the human and veterinary segments.

Our method contributes to improved patient diagnostics, streamlining and reduced healthcare costs.

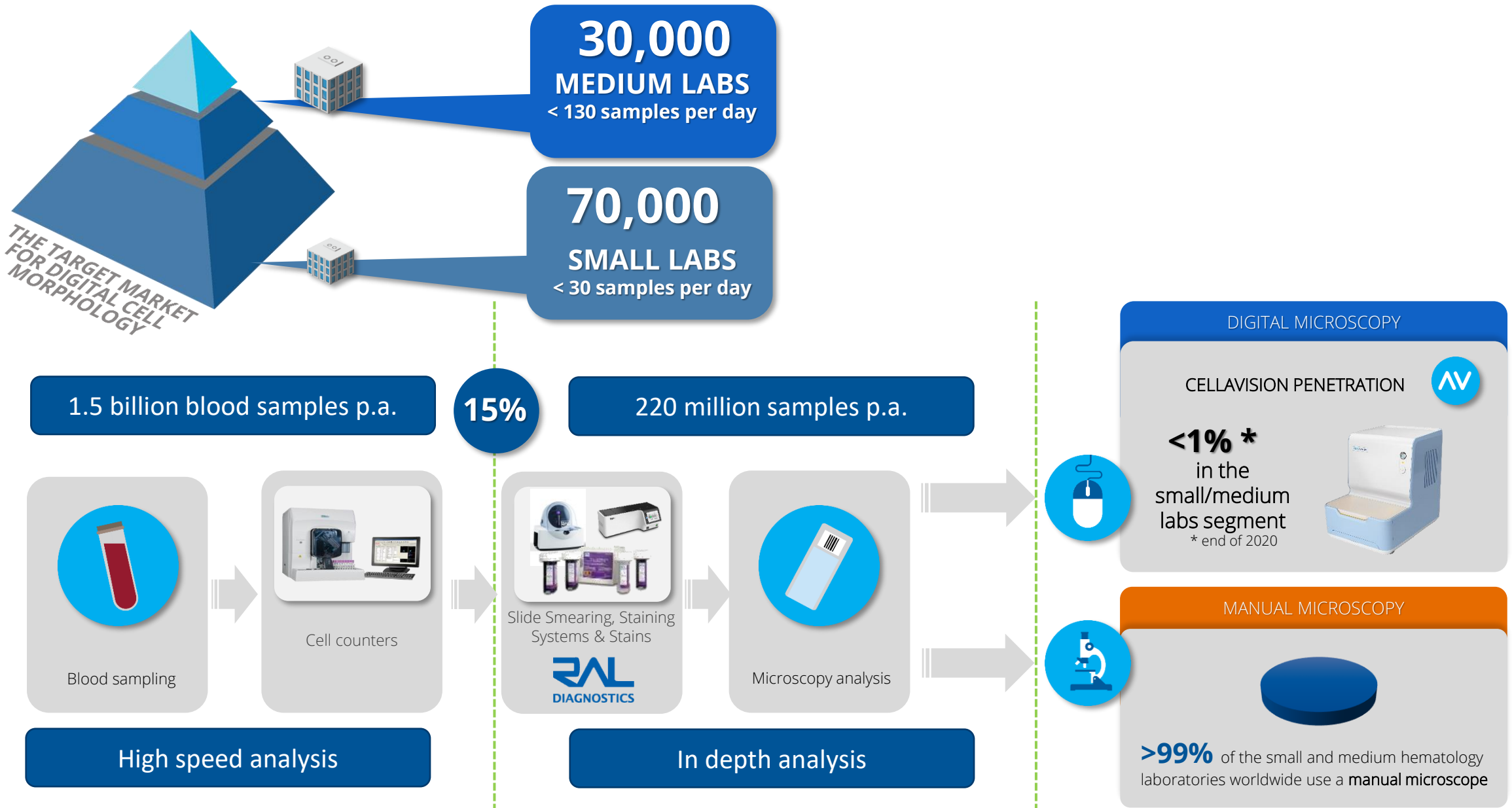


In other words: **Our vision is to replace traditional microscopes in laboratories.**

Large Labs: CellaVision Market and Market penetration



Small and Medium Labs: CellaVision Market and Market penetration



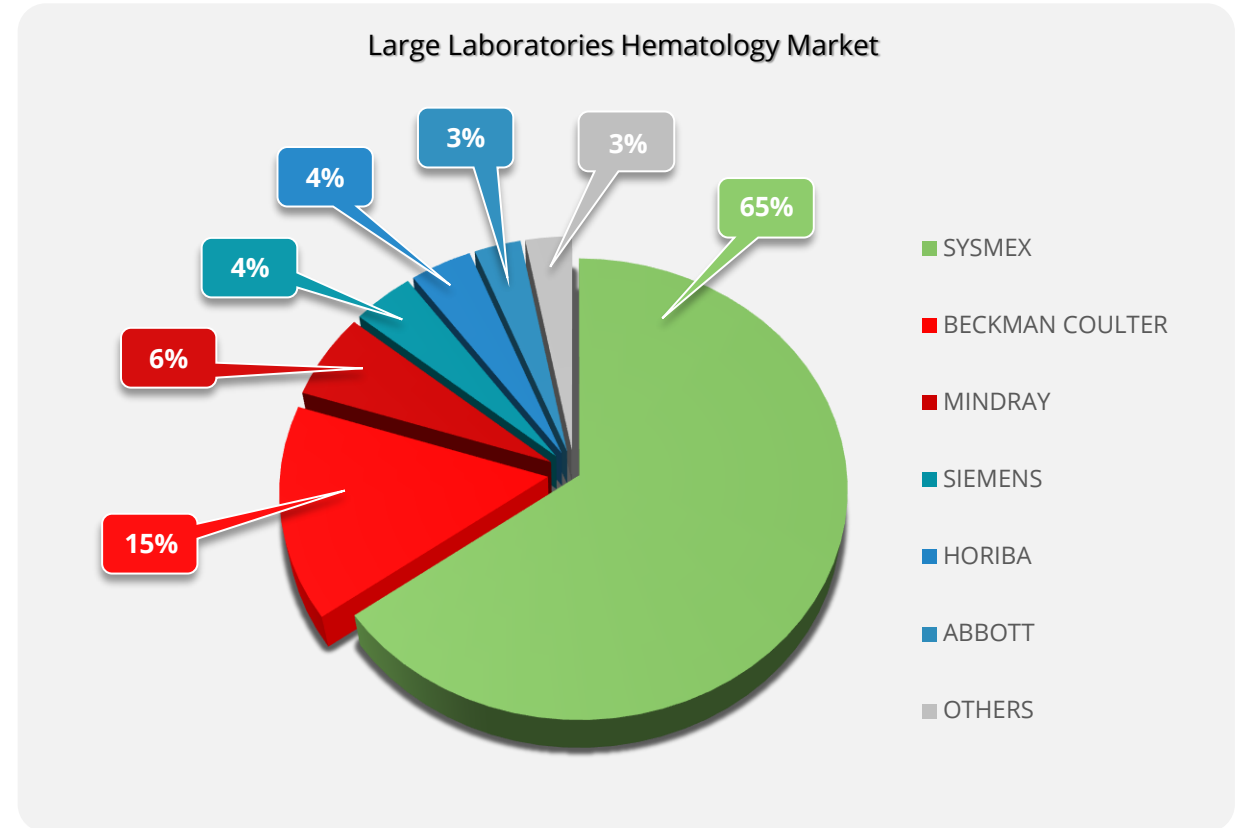
Commercial Operations in an Indirect Business Model, Targeting Existing Distribution Partners

Indirect business model: The CellaVision indirect model is based upon global complemented by regional and local distribution partners that offer a complete product range for hematology labs. The distributors take responsibility for installations and after sales service

Local presence: Market support offices in 18 markets and presence in more than 40 countries; USA, Canada, Brazil, Mexico, Nordic, France, DACH, UK/Ireland, Russia, Middle East, Iberia, Italy, China, South Korea, Japan, Oceania, India and South East Asia

Manufacturing: Equipment manufacturing is outsourced in Sweden while stains manufacturing is performed in-house in Bordeaux in France

Organization: HQ in Sweden (Lund) and 180 employees worldwide



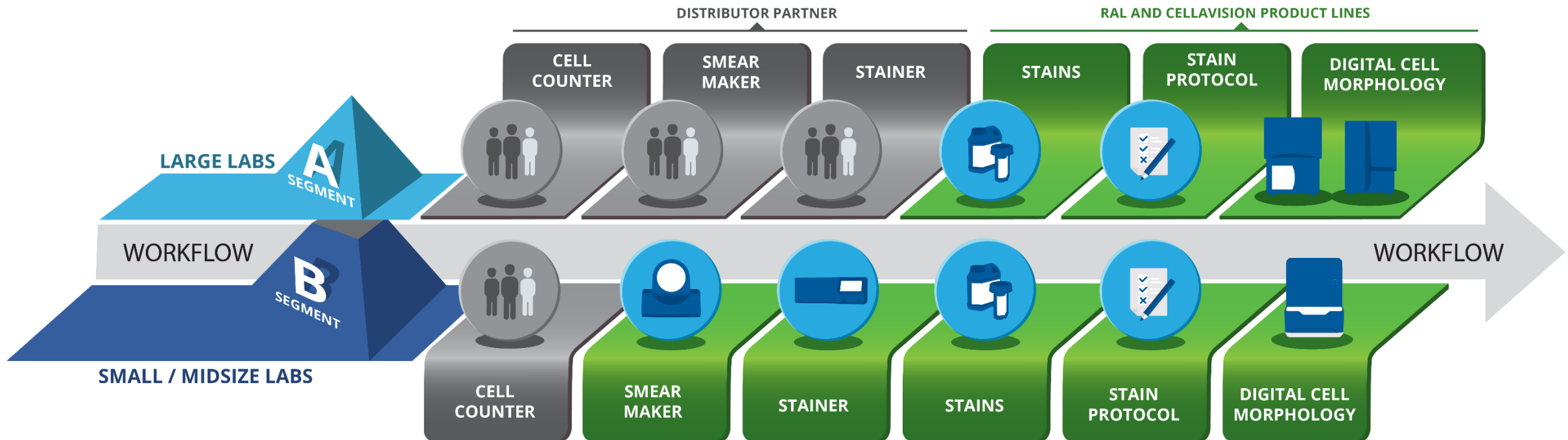
CellaVision – The Strategic Agenda



CellaVision Workflow and Portfolio

Overview of the Hematology Workflow

The workflow is similar for Large and Small/Midsize labs.



2021 Financials

First Quarter Highlights

Sales 134,0 MSEK & Organic growth of 7 percent (FX negative 7 percent)

Americas (-23% vs. last year)

- Sales decreased by 23 percent in the Americas, to SEK 41.8 millions (54.1) compared to last year corresponding period, in which COVID-19 still had no effect.
- Continuously high attachment rates, above 90%, in USA and Canada. Digital microscopy is the golden standard in USA and Canada.
- CellaVision® DC-1: re-launch of the new product CellaVision® DC-1, which received market clearance in the USA by the end of last year.
- Continued launch and evaluation of RAL product lines in America.

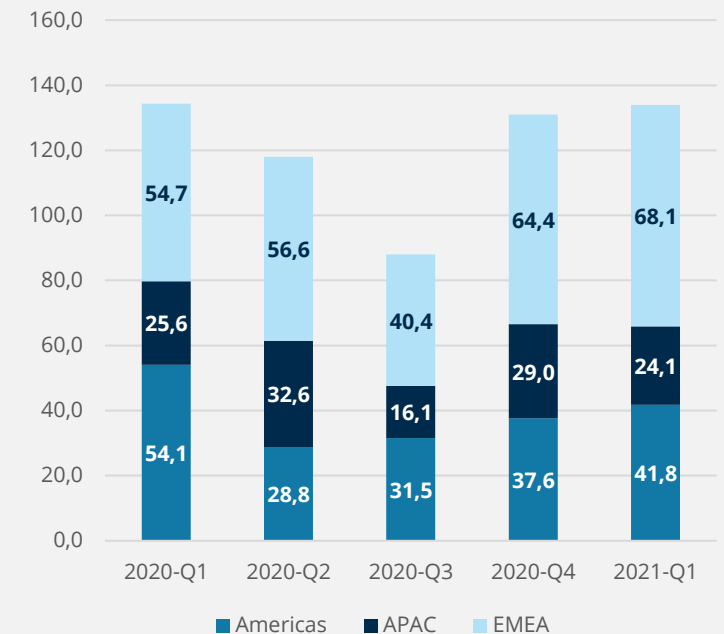
APAC (-6% vs. last year)

- Sales decreased by 6 percent to 24.1 millions (25.6). Key markets in China, Japan continue to perform well.
- The launch of the DC-1 has been delayed across APAC due to the COVID-19 pandemic, but the positive reviews and comments received of the product illustrate the values of CellaVision's solutions in countries such as Indonesia, Australia and India.
- Australia, Korea and India continue to be heavily affected by the restrictions of the pandemic, which limits the short-term development.

EMEA (+24% vs. last year)

- Sales grew by 24 percent to SEK 68.1 million (54.7) and thereby surpasses the best-ever sales (Q4, 2020).
- The positive development was especially visible in the two main markets, Germany and France.
- Uncertainties of possible new lockdowns in EMEA remains which can hamper sales activates in the region.

Sales per region



First Quarter Highlights: Key Operational Items

Other high-lights in Q1 2021:

COVID-19

- CellaVision continues to adopt to travel restrictions by interacting with customers digitally.
- Improved procedures for remote product demonstrations and remote customer trainings.
- CellaVision has not reduced personnel or had any negative impact on supply chain due to the pandemic. CellaVision is well staged to accelerate when the market recovers.

CellaVision® DC-1

- The re-launch of the DC-1 will further strengthen the company's position in the field of digital morphology. It will open new opportunities for increased connectivity between small and mid-sized laboratories with main hospitals, allowing for consultancy advice with the remote review solution.
- DC-1 have commercial approval in all key markets except China.
- Initiated registration process is proceeding in China.

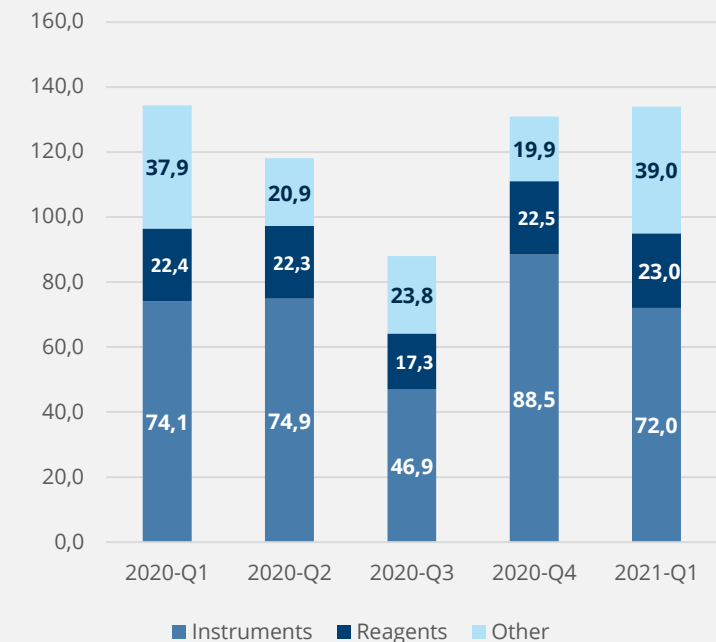
Reagents Distribution

- Test and evaluations of reagents for slide preparation ongoing with key partners in primarily APAC and Americas.

New CEO

- Simon Østergaard new President and CEO of CellaVision from March 2021.

Sales per product group



Financial Development 2021-Q1

(MSEK)	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Net sales	134,4	118,0	88,0	131,0	134,0
Growth	29%	5%	-8%	-13%	-0%
Gross margin	69%	66%	65%	66%	69%
Operating expenses/sales	44%	42%	46%	41%	41%
EBITDA	41,2	36,2	24,6	40,8	46,2
EBITDA margin	31%	31%	28%	31%	34%

Key insights first quarter

- **Net sales** 134,0 (134,4). Organic growth 7%. FX effects negative with 7%.
- **Operating expenses** SEK 54,6m (58,9). Cost conscious operation due to Covid-19 contingency plan and increased capitalized R&D 8,5 (6,4).
- **EBITDA** SEK 46,2m. Best EBITDA in Cellavision´s history.
- **Operating cashflow** SEK 26,2m (15,4) driven by strong profitability.



Financial Development

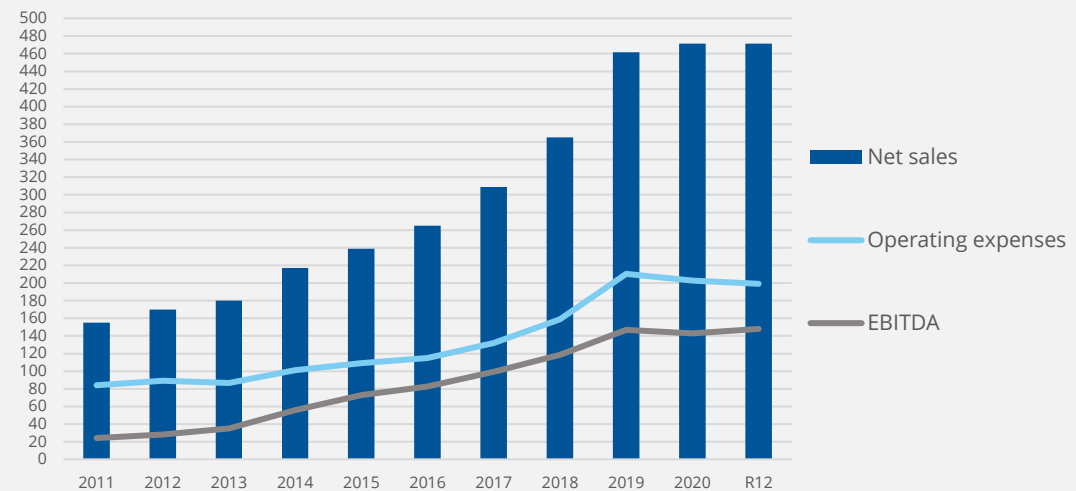
(MSEK)	2016	2017	2018	2019	2020	R12
Net sales	265,0	309,3	364,8	461,8	471,4	471,0
Growth	11%	17%	18%	27%	2%	-4%
Gross margin	71%	72%	74%	73%	66%	67%
Operating expenses/sales	43%	43%	44%	46%	43%	42%
EBITDA	82,5	99,3	118,4	146,7	142,9	147,9
EBITDA-margin	31%	32%	32%	32%	30%	31%

Financial targets (over economic life cycle)

- 15% sales growth
- 20% operating margin

Share price: SEK 364*
Num. Shares: 23,85 million
Market Cap: SEK 8,7 billion

* 2021-04-27





THANK YOU