

CELLAVISION

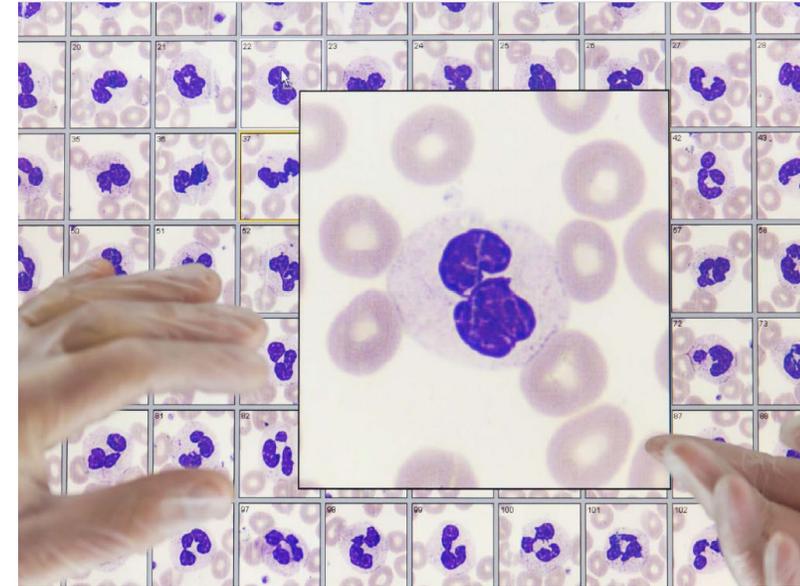
AGM 2020, June 16

Zlatko Rihter
President and Chief Executive Officer

Creating Value in Healthcare

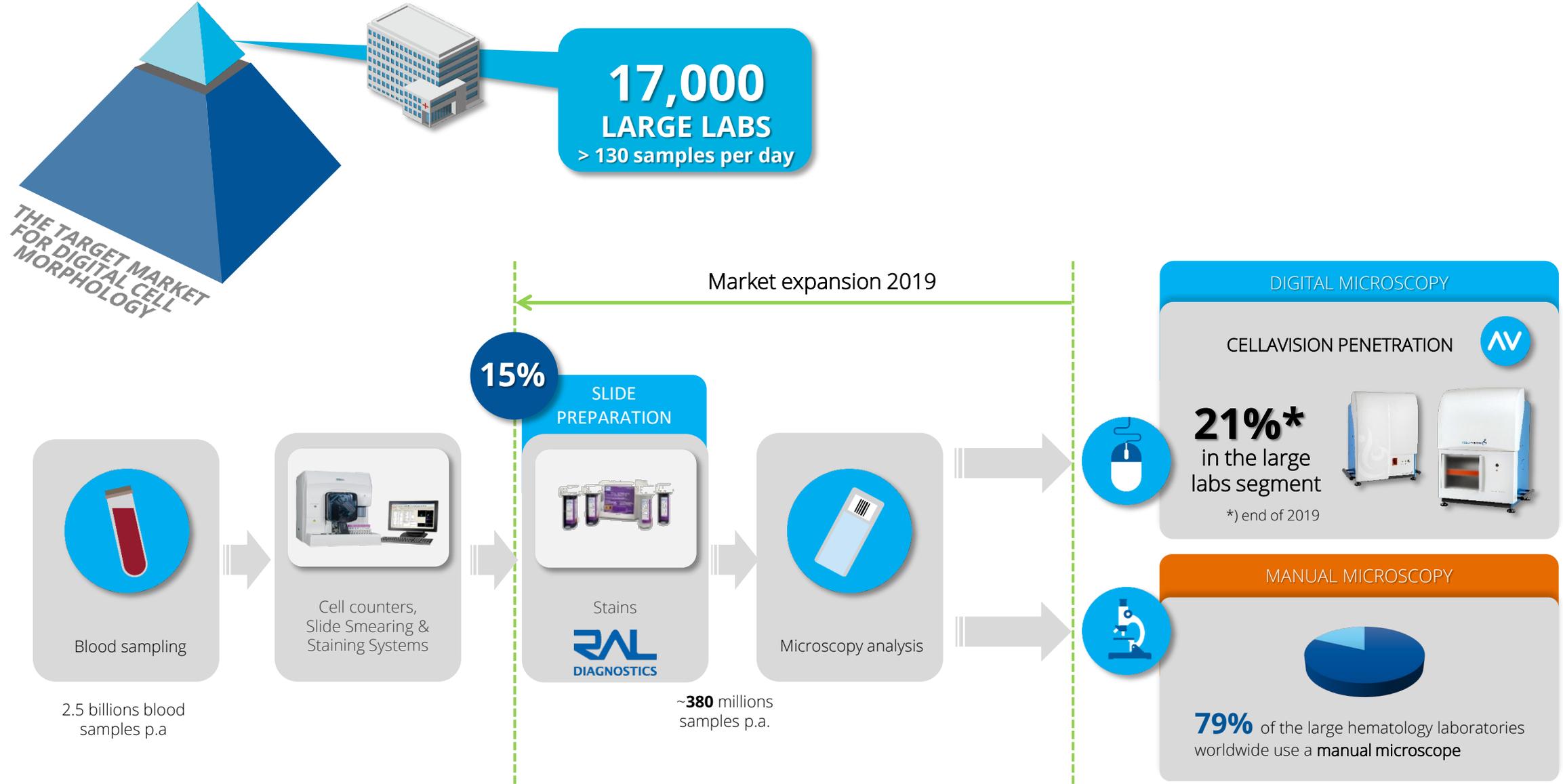
Our vision is to be a leader in global digitalization and automation of blood analyses for both the human and veterinary segments.

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



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

CellaVision Address a Significant Part of the Overall Hematology Workflow



During 2019, CellaVision expanded into three new market segments

- The annual addressable market increased from 2 BSEK to >6 BSEK

1. Launch of DC-1 for to address the small and medium hematology laboratory segment

- CE-mark in February 2019 and FDA 510k submission in March 2020
- Global commercial launch (excluding USA and China) and gradual production ramp-up during the year

2. Acquisition of RAL Diagnostics to address the slide preparation market

- Develop slide preparation protocols that combine CellaVision's and RAL Diagnostic's offering
- Globalize RAL Diagnostic's offering by utilizing CellaVisions global Market Support Organization
- Enable expansion outside the hematology segment; microbiology, cytology and pathology

3. Launch a complete Veterinary offering

- Offer all CellaVision systems in a veterinary version; DM1200 Vet, DM9600 Vet, DI-60 Vet and DC-1 Vet
- Offer analysis for avian species to complement the previous feline and canine species



Overview of the Hematology Workflow



Large labs

 SIEMENS sysmex BECKMAN COULTER.	 SIEMENS sysmex BECKMAN COULTER.		 SIEMENS sysmex BECKMAN COULTER.	 CELLAVISION RAL DIAGNOSTICS	
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15%

Small/Midsize labs

 SIEMENS sysmex BECKMAN COULTER.				 CELLAVISION RAL DIAGNOSTICS	
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Financial Development 2014-2019

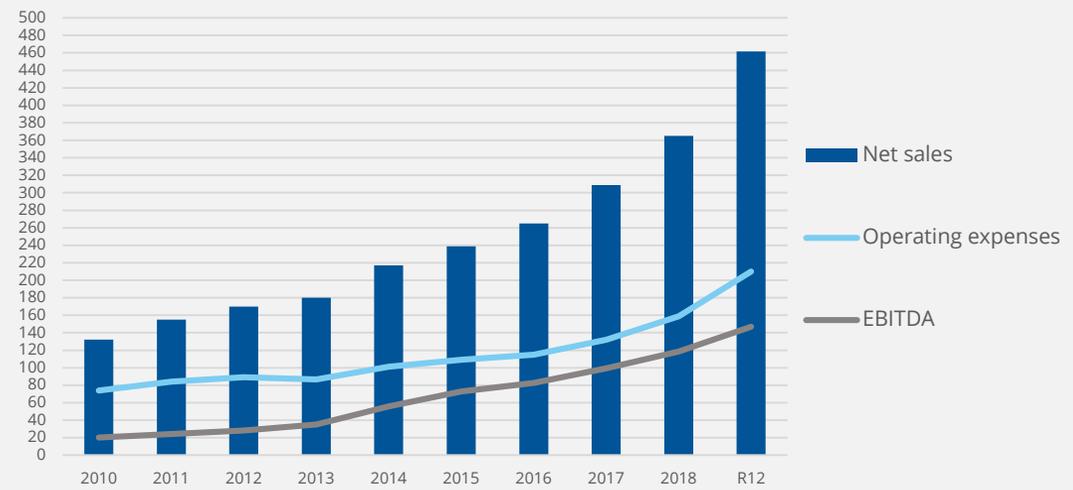
(MSEK)	2014	2015	2016	2017	2018	2019
Net sales	216,9	239,0	265,0	309,3	364,8	461,8
Growth	21%	10%	11%	17%	18%	27%
Gross margin	67%	73%	71%	72%	74%	73%
Operating expenses/sales	47%	46%	43%	43%	44%	46%
EBITDA	55,6	73,0	82,5	99,3	118,4	146,7
EBITDA-margin	25,6%	30,5%	31,1%	32,1%	32,4%	31,8%

Financial targets (over economic life cycle)

- 15% sales growth
- 20% operating margin

Share price: SEK 282,00*
Num. Shares: 23,85 million
Market Cap: 6,7 BSEK

* 2020-06-15



The COVID-19 pandemic will effect CellaVisions sales negatively during 2020. The overall impact is hard to estimate and contingency measures have been activated

Market Implications

"During" COVID-19 outbreak:

- **Blood samples:** During the COVID-19 outbreak we experience a reduction in number of blood samples in each market due to quarantines, reduced access to hospitals, less screening, fewer planned operations, fewer organ transplantations and prioritization of COVID-19 patients
- **Microscopy review samples:** Effects on microscopy review volumes, normally 15% of all samples and base for CellaVision's business should not be considerable. Normally only the most critical blood samples, e.g. blood cancer patient samples, are analyzed in microscopes.
- **Large labs installations:** During the Corona-outbreak the access to labs for installation personnel to perform planned installations of CellaVision systems is very limited and this will have a short-term negative effect on installations.
- **Small labs:** These type of labs are not prioritized and have limited operations during COVID-19 outbreaks. This will have a short-term negative impact on CellaVision® DC-1 sales

"Post" COVID-19 outbreak:

- **Return towards normalization:** Only two major markets, China and South Korea, have so far passed a COVID-19 outbreak. There we see a stepwise return to more normal blood sample and system installation volumes.

Supply Status

Instruments: CellaVision's system production in Sweden is currently fully operational

Reagents: CellaVision's reagent production in France is currently fully operational



THANK YOU