

Creating Shareholder Value

Contributing to Efficient and High Quality Healthcare

Our vision is to elevate healthcare by providing laboratory professionals with automated, efficient, and ergonomic workflows that enable faster diagnosis and earlier initiation of treatment for patients.

By leveraging our scalable business model, proven technology platforms, and sound business practices, we help laboratories build a sustainable ecosystem. This strengthens efficiency, quality, and consistency in every analyzed slide. Our complete offering for laboratories of any size, anywhere in the world, creates durable customer relationships and recurring revenue streams, forming the foundation for robust profitability and long-term shareholder value creation.

Megatrends Supporting the Adoption of Our Solutions

The demand for our offering is driven by two powerful megatrends: digital transformation and demographic shifts that increase the need for efficient healthcare. In this dynamic environment, laboratories face growing pressure to reduce costs and resource utilization while simultaneously improving testing speed, productivity, and diagnostic accuracy.

Our solutions enable laboratories to do more with less. With 30 percent market penetration in large laboratories, the transition from manual to automated workflows is already well underway. These structural trends are expected to continue over time, driving continued global adoption, increased market penetration, and sustainable revenue growth.

High-Quality Systems, AI and Reagents with Robust Intellectual Property Protection

CellaVision is at the forefront of AI-driven hematology diagnostics and has developed in step with the rapid advancements in artificial intelligence. We combine more than 30 years of expertise in artificial intelligence and machine learning with more than 100 years of experience in developing high-quality reagents. Our extensive image databases, deep-learning convolutional neural networks, and proprietary algorithms ensure state-of-the-art image quality and highly accurate cell classification.

With more than 9,500 systems sold worldwide, our solutions have become the gold standard. Our strong patent portfolio, proprietary AI know-how, unique data assets, and inherent long development cycles create high barriers to entry and protect our leading market position. In the coming years, we aim to further strengthen our global leadership in hematology laboratories while expanding into new analytical areas through our novel FPM technology.

Scalable Business Model and Trusted Partnerships

We operate through an indirect sales model supported by long-term distribution agreements, primarily with the largest player in the field. With a global market share exceeding 60 percent, this model enables a lean organization, good cost control, rapid geographic expansion, and consistent profitability over time.

In addition to instrument sales, our business generates recurring revenue from reagents, software updates, and service contracts. This recurring revenue base enhances predictability, strengthens financial resilience, and supports stable cash flows over the product life cycle. Our products are sold worldwide, with local market support in 13 countries and direct presence in more than 40 countries, allowing close end-customer interaction and sustained value creation for both customers and shareholders.

Sustainable and Long-Term Growth with Maintained Profitability

Since our listing on NASDAQ Stockholm Mid Cap in 2018, CellaVision has delivered a robust average annual sales growth and maintained an EBITDA margin exceeding 30 percent.

Through our Power of Focus Strategy, which leverages our current market position while expanding new opportunities for enhancing microscopy workflows, our annual addressable market within hematology amounts to approximately SEK 5 bn. We deliver sustainable healthcare improvements by combining industry leading technology with a scalable business model whilst ensuring long-term value creation for our shareholders. Our solutions create meaningful societal impact by improving laboratory efficiency and accelerating patient diagnosis.

