



# **CELLINK AB (publ)**

## Year-end Report 2019/2020

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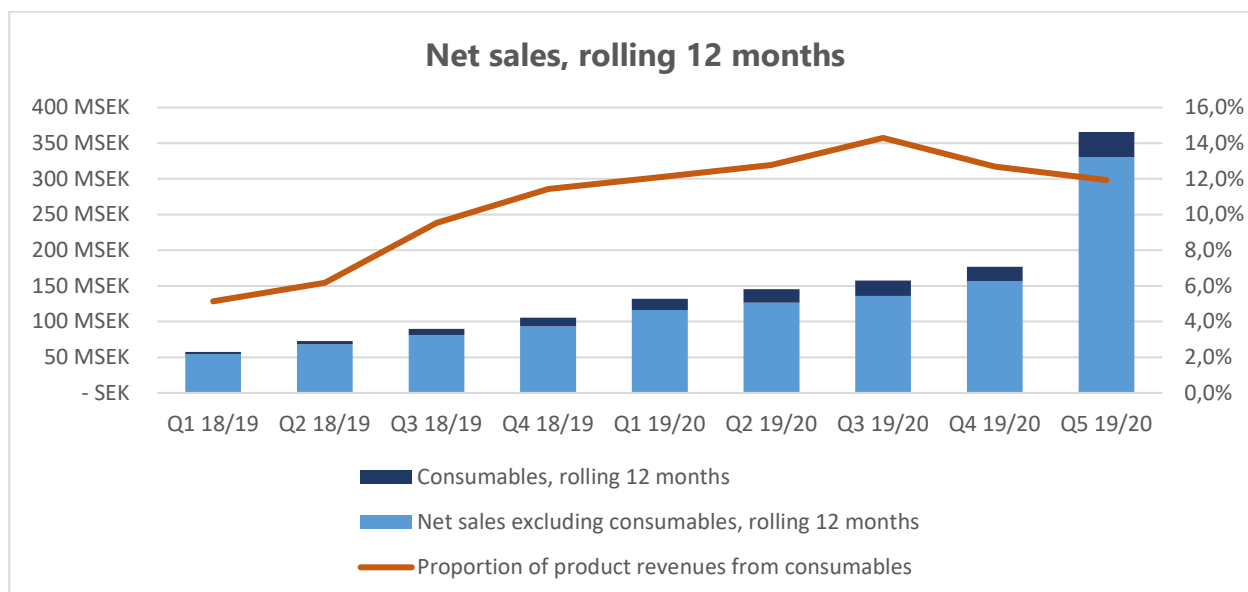
# Continued strong organic growth, positive result and strategic investments for the future

## Fifth quarter (September – December 2020)

- Net sales amounted to SEK 239,216 thousand (SEK 50,189 thousand), which corresponds to an increase of 377% (118%) compared to the corresponding period a year earlier, of which 73% (47%) was organic growth. The acquisition of Scienion has since September 1, 2020 contributed with SEK 152,176 thousand in sales.
- Operating profit before depreciation (EBITDA) amounted to SEK 40,414 thousand (SEK -15,567 thousand), corresponding to a margin of 16.9% (-31.0%).
- Profit for the period amounted to SEK 13,219 thousand (SEK -18,895 thousand), which generates earnings per share after dilution of SEK 0.26 (SEK -0.48). The result was positively affected by the market valuation of the company's short-term investments of SEK 5,122 thousand (SEK 272 thousand).
- Rolling twelve-month net sales from consumables amounted to SEK 35,091 thousand (SEK 15,699 thousand), an increase of 124%. The share of total product sales was 11.9%, a decrease of 0.2 percentage points (12.1% in the comparison period).

## Full year (September 2019 - December 2020, 16 months)

- Net sales amounted to SEK 416,009 thousand (SEK 155,646 thousand), which corresponds to an increase of 167% (128%) compared with the corresponding period a year earlier. Of the increase, 48% (77%) was organic growth.
- Operating profit before depreciation (EBITDA) amounted to SEK 816 thousand (SEK -12,216 thousand), corresponding to a margin of 0.2% (-7.8%). Operating profit was affected by costs for the listing on Nasdaq Stockholm and acquisitions totaling SEK -18,264 thousand (SEK -6,395 thousand).
- Profit for the period amounted to SEK -48,994 thousand (SEK -18,314 thousand), which generates earnings per share after dilution of SEK -1.10 (SEK -0.51). In addition to the listing and acquisition costs, the net result was affected by the market valuation of the company's short-term investments of SEK -1,211 thousand (SEK 1,722 thousand).
- Given the company's current growth phase, which is expected to continue during 2021, the Board of Directors proposes no dividend for the financial year 2019/2020.



CELLINK's transition to reporting per calendar year has meant that the company has a fifth quarter (Q5) 2020 that corresponds to four months; September 1, to December 31, 2020. This also means that the year-end report 2019/2020 corresponds to reporting from September 1, 2019 to December 31, 2020. All reporting from and including Q1 2021 will run per calendar year.

## The Group's Key Figures

	Sep-Dec 2020 4 months Q5 2019/20	Sep-Dec 2019 4 months 2019	Sep 2019- Dec 2020 16 months 2019/2020	Sep 2018- Dec 2019 16 months 2018/2019	Jan-Dec 2020 12 months 2020	Sep 2018- Aug 2019 12 months 2018/2019
kSEK						
Net sales	239 216	50 189	416 009	155 646	365 820	105 457
Gross profit	174 368	35 073	298 633	110 496	263 560	75 423
Gross margin, %	72.9%	69.9%	71.8%	71.0%	72.0%	71.5%
Operating profit before depreciation and amortization (EBITDA)	40 414	-15 567	816	-12 216	16 383	3 351
Operating margin before depreciation and amortization (EBITDA), %	16.9%	-31.0%	0.2%	-7.8%	4.5%	3.2%
Operating profit (EBIT)	14 161	-22 508	-51 927	-26 262	-29 419	-3 754
Operating margin (EBIT), %	5.9%	-44.8%	-12.5%	-16.9%	-8.0%	-3.6%
Profit for the period	13 219	-18 895	-48 994	-18 314	-30 099	581
Diluted earnings per share, SEK**	0,26	-0,48	-1,10	-0,51	-0,64	0,02
Net debt(-)/Net cash(+)	755 738	68 840	755 738	68 840	755 738	108 518
Cash flow from operating activities	-7 584	-13 847	-79 400	-29 665	-65 553	-15 818
Average number of shares*, **	52 951 049	39 374 416	44 888 273	36 024 097	46 730 428	34 907 324
Number of shares at the end of the period**	51 601 285	38 984 776	51 601 285	38 984 776	51 601 285	38 984 776
Share price on closing day, SEK**	234.5	83.5	234.5	83.5	234.5	66
Market capitalization on closing day, mSEK	12 101	3 255	12 101	3 255	12 101	2 612
Number of employees at the end of the period	396	183	396	183	396	157

\*Average number of shares including potential ordinary shares.

\*\*CELLINK conducted a 4:1 split on January 10, 2020. Comparison periods have been restated for correct comparison.

For definitions, see page 35.

# Significant Events During the Period

## Events during the quarter (September – December 2020)

- **On September 1, 2020**, the acquisition of Scienion was completed. 2,814,032 newly issued Series B shares in CELLINK were issued as part of the purchase price, which were registered by the Swedish Companies Registration Office in September. The shares correspond to approximately 6 percent of the share capital and approximately 4.6 percent of the votes in CELLINK. More information in Note 6 on page 31.
- **On September 11, 2020**, an Extraordinary General Meeting was held, which approved the Board's proposal from 20 August to carry out a directed new issue of 1,625,000 shares of SEK 160.
- **On September 18, 2020**, a prospectus was registered with the Swedish Financial Supervisory Authority for trading new shares. The prospectus was prepared in connection with the private placement issued on 11 September.
- **On October 2, 2020**, the company announced that Artur Aira will become business area manager for bioprinting and as a result left the board. Artur took up his new position on January 1, 2021.
- **On October 21, 2020**, CELLINK launched C.WASH, an innovative fluid management system for automated medium exchange in microplates.
- **On November 9, 2020**, CELLINK communicated that the company will contribute to the development of personal ankle implants using 3D bioprinting via the European TRIANKLE project.
- **On November 27, 2020**, CELLINK announced that Professor Robert Langer from MIT and co-founder of Moderna is a new member of CELLINK's Scientific Advisory Board. Dr. Langer's patents have been licensed or sub-licensed to over 400 pharmaceutical, chemical, biotechnology and medical technology companies. The appointment is part of CELLINK's strategy to continue to build unique bioconvergent technology and expand our product portfolio in the areas of 3D bioprinting, regenerative medicine, 3D cell culture, drug discovery, diagnostics, biosensors, unicellular omics and bioprocessing.
- **On December 17, 2020**, CELLINK held an Extraordinary General Meeting, which elected Aristotelis Nastos as a new board member of the company. He is a trained researcher with a doctorate in molecular and cell biology and is responsible for NRW.BANK's investment activities in Life Science. At the Extraordinary General Meeting, a decision was also made to authorize the Board to, for the period until the end of the next Annual General Meeting, on one or more occasions and with or without preferential rights from the shareholders' preferential rights, decide on a new issue of Series B shares. The authorization may be used for issues of Series B shares which may be carried out as a cash, non-cash or set-off issue corresponding to a maximum of 10 percent of the share capital registered in the company at the time of the issue decision. In addition, the Board shall, in connection with the acquisition of operations, companies or rights, be able to make a decision on a non-cash issue or set-off issue corresponding to a further maximum of 10 percent of the share capital registered in the company at the time of the issue decision. The total authorization of a maximum of 20 per cent thus presupposes that at least 10 per cent is used for a non-cash or set-off issue in connection with the acquisition of businesses, companies or rights. The issue price shall be determined on market terms.

## Events during the rest of the financial year (September 2019–August 2020)

- **On October 14, 2019**, the company announced that CELLINK's four founders had been named "Entrepreneurs of the Year 2019" in Sweden.
- **On December 13, 2019**, the Board of Directors set financial targets for the Group for the period 2019-2022. CELLINK's goal is to grow organically by at least 35% per year and further through acquisitions. CELLINK's goal is also to show a positive EBITDA margin. The company's net debt in relation to EBITDA should normally not exceed 3 times.
- **On January 10, 2020**, the 4:1 stock split was registered.
- **On January 29, 2020**, the company carried out a new share issue and raised approximately SEK 377 million.
- **On February 3, 2020**, the company extended its cooperation agreement with AstraZeneca to use CELLINK's 3D bioprinting and related technology for drug research by one year.



- **On April 20, 2020**, CELLINK's shares began trading on Nasdaq Stockholm following the move from Nasdaq First North.
- **On May 14, 2020**, the company announced a partnership with AstraZeneca to use CELLINK's 3D bioprinting to create liver organoid cultures.
- **On June 9, 2020**, CELLINK was granted a patent for its unique cellulose-based bioink technology that enables bioprinting of several cell types for tissue engineering and regenerative medicine. Patent protection applies to the U.S. market.
- **On June 10, 2020**, CELLINK and Lonza entered into a partnership to offer complete workflows for 3D cell cultivation.
- **On August 19, 2020**, CELLINK announced that it had entered into an agreement with the owners of Scienion AG, a German company focusing on precision dispensing technology, to acquire all shares for a purchase price on a cash and debt-free basis amounting to EUR 80 million.
- **On August 20, 2020**, the Board decided on directed new issues of a total of 5,912,477 new Series B shares (corresponding to approximately 13.8 percent of the total number of outstanding shares in the Company) at a subscription price of SEK 160 per share. The issues meant that the company received SEK 946 million before issue costs, of which SEK 260 million after the end of the period.
- **On August 27, 2020**, CELLINK announced that cytena GmbH and its subsidiary cytena Bioprocess Solutions Ltd will enter into a partnership with AstraZeneca to develop a new generation plate-based micro-bioreactor.
- **On August 28, 2020**, it was announced that Professor Ido Amit from the Department of Immunology at the world-famous Weizmann Institute of Science in Israel will join CELLINK's advisory board.

## Events after the end of the period

- **On January 25, 2021**, CELLINK launched UP.SIGHT. An efficient microscope and single-cell dispenser with dual clonality identification. UP.SIGHT is certified to help laboratories around the world overcome the challenges of cell line development and improve workflow efficiency.
- **On January 28, 2021**, CELLINK extended its collaboration with AstraZeneca in pharmaceutical research for the third year in a row. CELLINK will contribute with the company's latest 3D bioprinters and workflows to explore new therapies and drug research in AstraZeneca's main therapeutic areas: oncology, as well as respiratory, immunological, cardiovascular, renal and metabolic diseases.
- **On 15 February, 2021**, an agreement was signed to acquire Finnish company Ginolis, a leading actor in advanced robotics diagnostics automation which offers automated workflows and solutions for medical and diagnostics companies. The purchase price for Ginolis all outstanding shares on a cash- and debt-free basis and under the assumption that the working capital at closing equals the normalized working capital amounts to 70M euros. 40 percent of the purchase price will be paid by issuance of the Consideration Shares and the remaining purchase price will be paid in cash. Ginolis more than doubled its turnover from 2019 and had a turnover of 18M euros in 2020. We have identified major synergies, which are expected to result in a growth rate in line with CELLINK's financial growth targets and improved margins going forward. Through Ginolis' complementary technology offering, CELLINK sees great synergies that will support future growth especially with Scienion which was acquired in August 2020 and with the CELLINK bioprinting business. Through the strategic acquisition of Ginolis, the Group will be able to capitalize on several strong synergies within the field of microfluidics, diagnostics, and bioprinting; further strengthening its bioconvergence powerhouse position. Ginolis' innovative modular robotics and workflows, the Xanthia platform, enable precision-oriented manufacturing of microfluidic, multiplex assays, medical devices, and lateral flow IVD tests (PoC tests). The cutting-edge modularity of the Ginolis robotics make the platforms ideal for scale-up of bioprinting systems and product offerings, enabling strategic and industrial expansion of our bioprinting capabilities to pharma and biotech customers. Many of the great tools offered by Ginolis will ensure higher quality bioprinting experiments and results, faster throughput of printed tissues, and more reliable and reproducible data. CELLINK will also gain capacity to deliver large-scale automation to customers in the medical technology field and diagnostics, as well as an associated portfolio of innovative consumables that complement our existing offering.



**390+**  
*Employees*



**73%**  
*Organic growth*



**1,800+**  
*Laboratories worldwide  
in more than 65  
countries use CELLINK's  
products*



**1,600+**  
*Publications citing  
our products*

## This Is CELLINK

Founded in 2016, CELLINK is the leading bioconvergence company in world. CELLINK is creating the future of medicine by providing technologies, products and services to create, understand and master biology.

We want to ensure that scientific breakthroughs are made accessible around the globe to help address the pressing needs of preventing, diagnosing, and treating chronic diseases, and assist in controlling the rising costs of healthcare. We are in the business where we foresee a bright future with limitless advances and increased efficiencies.

With a focus on the application areas of bioprinting, multiomics, cell line development, and diagnostics, the company develops and markets innovative technologies that enable researchers in the life sciences to culture cells in 3D, perform high-throughput drug screening and print human tissues and organs for the medical, pharmaceutical, and cosmetic industries.

CELLINK's industrial and laboratory solutions support the work of our customers in more than 65 countries, including universities, hospitals, pharmaceutical companies, as well as public and commercial laboratories.

Our industry knowledge, commitment to innovation and passion for excellence have propelled us to become one of the market leaders in the life sciences, as we strive to expand what is possible in regenerative medicine and drug development. CELLINK is creating the future of medicine.

## Continued strong organic growth, positive result, and strategic investments for the future



### I would like to start off by thanking the team, our shareholders, investors, and customers for their confidence

Over the past year, we at CELLINK have been affected by the pandemic, primarily through tougher working conditions and restrictions on meeting customers face-to-face. Our strategy during the pandemic has been to focus on taking care of our employees and customers, protecting our business and as much as possible our margins, and continuing to think along new lines. We have also taken the opportunity to invest to enable the next stage of our growth journey and this approach has produced results.

I am proud that we have been able to make a difference by meeting the higher demand for diagnostic testing equipment such as liquid handling systems and reagents. With the acquisition of Scienion and its subsidiary Cellenion, the Group has delivered groundbreaking diagnostics that enable safe and effective self-testing in several markets. This means that more individuals can test themselves reliably, saving both time and resources – and ultimately, human lives.

This is where CELLINK's strength lies: in our employees' expertise, and in the new strategic roadmap we embarked on several years ago. We had the courage to look beyond our existing business and see the potential of our innovative product development, and to grow our offering through strategic acquisitions. The result is that today, we are more relevant than ever. We

accompany our customers through their work flows, and we deliver market-leading solutions that create patient benefit and simplify everyday lives. Our focus moving forward will remain on dealing with the effects of the pandemic, and right now we can see that this is contributing to continued uncertainty and restraint in the market.

### Continued strong organic growth and positive EBITDA

#### Sales

During the fifth quarter\*, CELLINK showed a significant increase in sales equating to 377% (118). Organic growth equated to 73% (47), which was also up from previous quarters. This was despite the fact that sales during the quarter were adversely affected by a stronger Swedish krona (SEK) in relation to both the EUR and USD, which are the main sales currencies. The last quarter of the year is generally a strong one for the Group in terms of sales. During the past quarter, demand was good for several of the company's products such as the I-DOT, BIO X™ and F.SIGHT™, and the successful launch of BIO X6™ also generated orders. This entailed continued high-capacity utilization in the Group's production units. The acquisition of Scienion was completed in September 2020 and has been fully integrated into the financial reporting of this report.

CELLINK grew strongly in main markets during the quarter, and the organic growth was between 30% and 143%, the latter pertaining to

CELLINK's most important market, North America. Efforts to build up a European sales organization were also a contributing factor, highlighting how important it is to be close to customers.

For the whole year 2019/2020, CELLINK delivered organic growth of 48% (77). This was slightly less than last year due to the uncertainty created by the pandemic during the first quarter of the year. Overall, this means that the Group far exceeded the long-term financial target of annual organic growth of at least 35%.

### Results and profitability

We are proud to say that CELLINK delivered a strong operating profit before depreciation (i.e., a positive EBITDA) of MSEK 40, equating to an operating margin before depreciation of 16.9% (-31.0%). For the whole year 2019/2020, EBITDA amounted to kSEK 816, corresponding to an operating margin before depreciation of 0.2% (-7,8%). This latter is in line with the company's financial targets, i.e., a positive EBITDA margin. It is pleasing to see that there is good underlying demand for the Group's products and the work flows we deliver to our customers.

As was previously addressed, due to the pandemic the year has been characterized by clear cost control, including furloughing and other general cost-cutting measures.

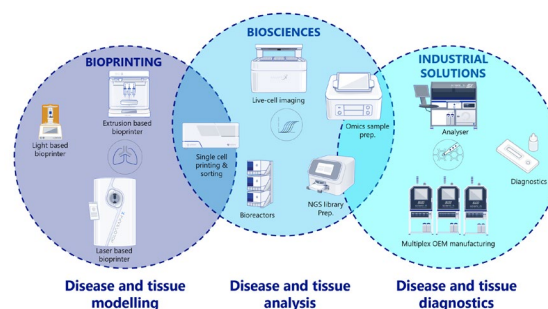
CELLINK's overall focus moving forward remains on expansion, product development and acquisitions and we will continue to invest in order to develop our business.

## Biology + technology = bioconvergence

In five years, CELLINK has established itself as a business that challenges, develops, and drives the industry forward. We are an active player in a knowledge-driven arena where there is both space and willingness to cooperate, as well as a shared responsibility to bring about healthier individuals. We have chosen to define and

explain these opportunities by the term bioconvergence.

The technology and products that are developed within the Group have a major impact on society and healthcare – directly through our products that are used in healthcare, and through the processes in which drugs are developed with the help of our products and work flows, but also indirectly through new treatments and diagnostic products that will reach the market in the future. The illustration, below, shows how our application areas jointly form a chain in which bioconvergence is the node, and the various applications are the hub for future growth opportunities. For it is where biology and technology converge that the most interesting development opportunities exist. Indeed, it is also where we have identified our three main growth areas: disease and tissue modelling, analysis, and diagnostics. We aim to be the leading player on the global market for bioconvergence, which is expected to be in excess of USD 200 billion.



## Strategic initiatives and investments during the quarter

*Increase synergies between the different parts of the Group.* During the quarter, we have invested in scalable, Group-wide systems that enable us to efficiently integrate future acquisitions. Also, during the quarter, synergies within the Group have been enhanced, which has led to better cohesion of the technical platforms and work flows offered to end customers.



*Strengthening of CELLINK's Scientific Advisory Committee.* In November we announced that Professor Robert Langer of MIT and founder of Moderna had joined the committee. Dr. Langer is one of the most-renowned figures in his field, and his nomination is part of CELLINK's strategy to continue building unique technologies in bioconvergence and expand our product portfolio in the areas of 3D bioprinting, regenerative medicine, 3D cell cultivation, diagnostics, biosensors, single-cell omics and bioprocessing.

*Green Initiative.* Sustainability is an area of many dimensions, and the first phase of this internal initiative aims to develop solutions that reduces the need for plastics. We are convinced that our primary contribution in the field of sustainability is the difference our products make. Our bioprinted tissues contribute to less animal testing. Our technology means patient-specific drug development. It also ensures that, our vision over time is that we are one of many players helping to put an end to illegal organ trading.

*More prestigious partnerships.* During the quarter, we have continued to focus on partnerships and have announced partnerships with Phasefocus, Atelerix and the TRIANKLE consortium. After the end of the reporting period, for the third consecutive year we

announced an extension of our collaboration with AstraZeneca on drug research.

### **For CELLINK – into the future**

My heartfelt thanks to my colleagues for your hard work and aspiring to make CELLINK an even better company. I would also like to thank all our shareholders for believing in us and what we do. Also, thanks to our customers, business partners and suppliers for all your trust over the past year.

CELLINK is continuing to develop, and as of January 2021 the company has been up and running for five years. It has been an intense time from Day 1, and we have challenged the industry and consolidated our position ever since – and this will be our focus also moving forward. With our investments and strategic initiatives, CELLINK is perfectly positioned to meet the future.

**Erik Gatenholm, CEO**

\* CELLINK's transition to reporting per calendar year has meant that the company has a fifth quarter (Q5) 2020 that corresponds to four months; September 1, to December 31, 2020. This also means that the year-end report 2019/2020 corresponds to reporting from September 1, 2019 to December 31, 2020. All reporting from and including Q1 2021 runs per calendar year.

# The Group's Development

## COVID-19

The company continuously monitors the development of COVID-19 and its impact on the global economy. During the quarter, the company took several measures to reduce the risk that the company's continued development and expansion will be affected in the long term, while at the same time making the employees' health the highest priority.

During the fifth quarter of the financial year, the company continued to face challenges with travel restrictions, canceled trade fairs and difficulties conducting demonstrations in customers' labs. The second wave of the pandemic has negatively affected the company's operations and makes the sales process longer and more difficult than under normal circumstances. A lower level of activity in the company's customers' laboratory is reflected in a continued reduction in sales of consumables in relation to instrument sales.

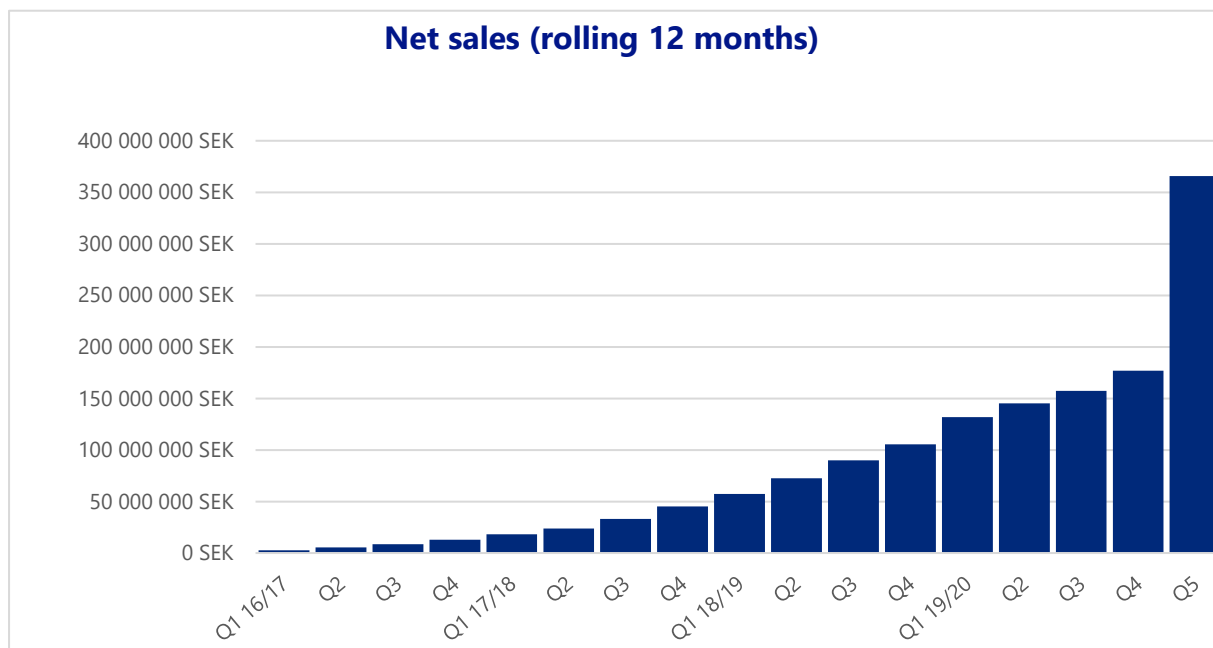
The level of activity in the company during the fifth quarter has been so high that all reduced-hours working programs, which were in use to

varying degrees during the spring and summer of 2020, ended on September 1, 2020. However, the Group continuously follows the authorities' recommendations, which has meant that the employees that have had the opportunity to work from home have been encouraged to do so. During the financial year, the Group received approximately SEK 5 million in government support, which was reported as reduced personnel costs.

### **Development related to COVID-19 after the end of the period**

The ongoing pandemic continues to limit global mobility and makes product demonstrations of the company's instruments more difficult. The company enjoys continued good demand for its products and a good response to the digital activities that have replaced trade fairs and in-person customer visits. However, there is reason to expect a continued negative impact on sales as long as the pandemic continues to limit travel and physical meetings.

## Net sales



Net sales in the fifth quarter amounted to SEK 239,216 thousand (SEK 50,189 thousand), an increase compared with the corresponding period last year of 377% (118%), of which 73% (47%) was organic growth.

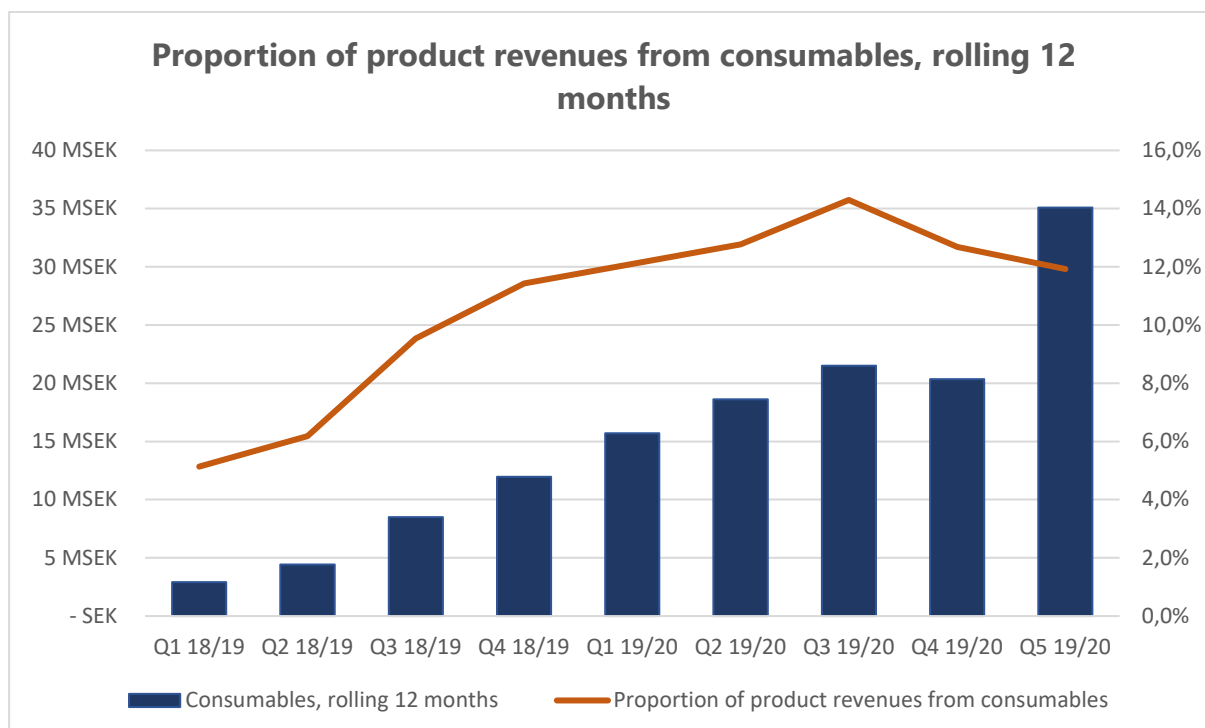
On September 1, 2020, Scienion AG was acquired, which has contributed SEK 152,176 thousand to the quarter's sales. The higher organic growth compared to previous quarters was a consequence of good demand for all the company's existing instruments such as IDOT, BIOX and f.sight and a successful release of the new instrument BIOX6. Furthermore, new revenue streams in the form of hygiene products have contributed positively to sales compared with the previous year.

During the quarter, a smaller share of consumables (rolling 12 months) was sold than

in the fourth quarter due to continued lower activity in many customers' laboratories. The quarter's sales were also negatively affected by a stronger SEK against both EUR and USD as a large part of sales takes place in these currencies.

Net sales	Organic Growth
<b>239,216 kSEK</b>	<b>73%</b>

For the 16 months of the financial year 2019/2020, net sales amounted to SEK 416,009 thousand (SEK 155,646 thousand), an increase compared with the corresponding period last year of 167% (128%) and organic growth of 48% (77%). Net sales growth was mainly attributable to the acquisition of Scienion, but also increased organic sales of the company's existing instruments



The diagram shows the proportion of consumables in relation to total net sales for products (excluding sales of hygiene products) over a rolling twelve months. Consumables include sales of bioinks, consumables and accessories to existing customers. From Q1 19/20 to Q5 19/20, the share decreased from approximately 12.1% to approximately 11.9% of sales for products. The declining share is a combination of strong instrument sales and reduced activity among existing customers due to COVID-19.

## Results

Gross profit in the fifth quarter amounted to SEK 174,368 thousand (SEK 35,073 thousand), which meant a gross margin of 72.9% (69.9%). For the 16 months of the financial year 2019/2020, the gross profit amounted to SEK 298,633 thousand (SEK 110,496 thousand), corresponding to a gross margin of 71.8% (71.0%). During the fifth quarter as well as throughout the financial year, the gross margin developed negatively as a result of a negative currency impact from a weakening in USD and EUR, where the Group has a large share of its sales. At the same time, increased organic sales, new product releases and the acquisition of Scienion have made positive contributions to the gross margin.

**Gross profit**  
**174,368 kSEK**

**Gross margin**  
**72.9 %**

Operating profit for the fifth quarter amounted to SEK 14,161 thousand (-22,508 thousand), corresponding to an operating margin of 5.9% (-44.8%). For the 16 months of the 2019/2020 financial year, operating profit amounted to SEK -51,927 thousand (-26,262 thousand), corresponding to an operating margin of -12.5% (-16.9%). Both the acquisition of Scienion and seasonal effects have contributed positively to operating profit in both the fifth quarter and the financial year as a whole.

The operating profit for the financial year reflects that the organization has expanded significantly, both organically and through the acquisitions of



Cytana and Scienion, which has increased the company's cost base compared with the corresponding periods last year.

Other operating income for the fifth quarter amounted to SEK 8,523 thousand (SEK 10,444 thousand), and for the 16 months in the financial year 2019/2020 to SEK 28,128 thousand (SEK 28,846 thousand). Other operating income mainly consists of income related to government grants for development projects.

The work with the list move to Nasdaq Stockholm and acquisition costs have had a negative effect on operating profit of SEK 18,264 thousand (SEK 6,395 thousand) for the 16 months of the 2019/2020 financial year. The effects of such costs on the fifth quarter are marginal.

The weakening of the USD and EUR against SEK has had a revaluation effect of the Group's receivables and liabilities in foreign currency, which for operating receivables are reported as other operating expenses or other operating income. The currency change has an impact on operating profit of SEK -3,480 thousand (SEK -2,599 thousand) for the fifth quarter, and of -13,445 thousand (SEK -798 thousand) for the 16 months of the 2019/2020 financial year.

Operating profit in the fifth quarter was affected by amortization of acquired intangible assets of SEK 11,800 thousand (SEK 2,461 thousand), and by SEK 19,140 thousand (SEK 3,940 thousand) for the 16 months of the 2019/2020 financial year. The increase from previous periods is due to the acquisitions of the cytena and Scienion. Furthermore, the transition to IFRS 16 entailed increased depreciation by SEK 6,692 thousand in the quarter and by SEK 15,215 thousand for the 16 months in the financial year 2019/2020 compared with the corresponding periods last year, which, however, only affected operating profit marginally (see Note 1).

Financial items were affected by a positive development in the company's short-term interest funds of SEK 5,122 thousand (SEK 272 thousand) in the quarter and a negative development of SEK -1,211 thousand (SEK 1,722 thousand) for the 16

months in the 2019/2020 financial year compared with the corresponding periods last year. The negative return for the full year is a consequence of the market turmoil that arose due to COVID-19 in the spring of 2020.

Earnings after tax for the fifth quarter amounted to SEK 13,219 thousand (SEK -18,895 thousand), corresponding to earnings per share after dilution of SEK 0.26 (SEK -0.48). For the 16 months in the financial year 2019/2020, profit after tax amounted to SEK -48,994 thousand (SEK -18,314 thousand), corresponding to earnings per share after dilution of SEK -1.10 (SEK -0.51).

## Cash flow, investments and liquidity

Cash flow from operating activities for the fifth quarter amounted to SEK -7,583 thousand (SEK -13,847 thousand). For the 16 months of the 2019/2020 financial year, cash flow from operating activities amounted to SEK -79,400 thousand (-29,665 thousand). A large part of the negative cash flow from operations can be attributed to the increase in operating receivables, which is a consequence of strong sales at the end of the year, both organically and through the acquisition of Scienion. Thanks to a strong operating profit, however, cash flow from operations has improved compared with the corresponding four-month period 2019.

As sales increased by 377% compared with the previous year and the majority of deliveries during the quarter took place during the last month of the quarter, accounts receivable also increased during the quarter to SEK 176,365 thousand (SEK 38,062 thousand). Accounts receivable as a share of net sales during the four-month period ending in December has fallen to 74% (76%) compared with 31 December 2019. The relative size of accounts receivable primarily reflects the Group's quarterly sales cycle, but also factors such as longer credit times and slow payers in some of the company's markets. The Group works actively with the collection of receivables and management of working capital, and has made the necessary provisions for overdue receivables and expected credit losses.

Cash flow from investing activities during the fifth quarter amounted to SEK -627,075 thousand (SEK 30,524 thousand), of which SEK -158,057 thousand (SEK 53,736 thousand) is attributable to investment / sale of short-term interest rate funds during the quarter. For the 16 months in the financial year 2019/2020, cash flow from investing activities was SEK -827,972 thousand (-79,674 thousand), of which SEK -276,648 thousand (SEK 76,169 thousand) is attributable to investment / sale of short-term fixed income funds.

On September 1, 2020, Scienion was acquired, which affected investment operations by SEK -417,454 thousand for both the fifth quarter and the 16-month period. No acquisitions took place in the comparison period September-December 2019. During the previous 16-month period, cytena and Dispendix were acquired, which affected investment operations by SEK -120,096 thousand. The timing and structure of the acquisitions that the Group makes thus significantly affect the cash flow from investing activities.

During the fifth quarter, the Group invested SEK -35,315 thousand (SEK -18,331 thousand) in intangible fixed assets in the form of patents and capitalized expenses for product development. For the 16 months in the financial year 2019/2020, the corresponding investments amount to SEK -103,783 thousand (-50,481 thousand). This increase is attributable to increased investments in product development, where some of the largest projects during the financial year have been linked to products such as CELLCYTE X, up.sight and BIO X6. Furthermore, as of September 1, 2020, the development carried out in the Scienion Group is also included in the amount. Investments in R&D are not planned to increase at the same rate as sales growth, which in the long run will contribute to an improved total cash flow.

Cash flow from financing activities for the fifth quarter amounted to SEK 264,522 thousand (SEK -1,682 thousand) and consists mainly of new issues, net after issue costs. The Group has also raised favorable loans of SEK 20,075 thousand as part of a COVID-19-related support package in

Germany. For the 16 months of the financial year 2019/2020, cash flow from financing activities was SEK 1,308,887 thousand (SEK 138,652 thousand) and consisted mainly of inflows from new issues, net after issue costs. The fifth quarter's total cash flow amounted to SEK -370,136 thousand (SEK 14,995 thousand), and for the 16 months in the financial year 2019/2020, the total cash flow amounted to SEK 401,515 thousand (SEK 29,313 thousand).

During the financial year, the Group carried out three major new issues. The first, which was completed in January 2020, raised SEK 377,330 thousand (before issue costs) through the issue of 3,890,000 shares at SEK 97 / share, which meant a dilution effect of 9.1%. The second issue, which was completed in August 2020, raised SEK 685,996 thousand (before issue costs) through the issue of 4,287,477 shares at SEK 160 / share. This issue had a dilution effect of 10%. The third issue, which was completed in September 2020, raised SEK 260,000 thousand (before issue costs) through the issue of 1,625,000 shares at SEK 160 / share. This issue had a dilution effect of 3.3%. The second and third issues were both linked to the accelerated bookbuilding the company carried out in connection with the acquisition of Scienion.

During the financial year, the Group has in turn reduced its relative ownership in the subsidiary cytena Bioprocess Solutions (cBS) through new issues to external investors and the management of the company, which raised approximately SEK 13 million. As of December 31, 2020, CELLINK's reported ownership interest in cBS amounts to 54%. The company does not intend to reduce this further.

At the end of the year, the Group's cash and cash equivalents and short-term investments amounted to SEK 784 million (SEK 69 million). The Group's external financing consists of interest bearing liabilities of SEK 28,675 thousand and other long-term financing of SEK 20 thousand. Furthermore, there are financial leasing liabilities as a result of the introduction of IFRS 16 totaling SEK 80,201 thousand. The group thus has a strong net cash position.

The short-term investments are invested in fixed income funds with a majority in short-term interest funds. During the fifth quarter, the funds generated an impact on the income statement of SEK 5,122 thousand, and for the 16 months of the

financial year SEK -1,211 thousand. The reason for the negative development during the financial year is market unrest in the spring of 2020. However, a certain recovery in the market has taken place during the latter part of the financial year.

## Parent Company

The Parent Company's sales during the fifth quarter amounted to SEK 59,674 thousand (SEK 27,757 thousand), of which SEK 23,015 thousand (SEK 10,654 thousand) pertained to intra-group revenues. For the 16 months of the financial year 2019/2020, the parent company's net sales amounted to SEK 167,141 thousand (SEK 105,401 thousand), of which SEK 62,322 thousand (SEK 33,134 thousand) pertained to intra-group revenues.

Profit for the period after financial items for the fifth quarter amounted to SEK -22,074 thousand (SEK -18,888 thousand) and profit for the period amounted to SEK -16,703 thousand (-14,997

thousand). For the 16 months of the financial year 2019/2020, the parent company's profit after financial items amounted to SEK -84,811 thousand (SEK -17,627 thousand), and the profit for the period amounted to SEK -68,300 thousand (SEK -14,205 thousand).

At the end of the quarter, the parent company's cash and cash equivalents and short-term investments amounted to SEK 652 million (SEK 35 million). The parent company's external financing consists of a loan of SEK 8,000 thousand and other long-term financing of SEK 600 thousand.



## Additional Information

### Staff

As of December 31, 2020, the number of employees in the CELLINK Group was 396 (183). With the acquisition of Scienion in September 2020, approximately 135 employees were added. The Group intends to continue to increase its workforce organically in the future, albeit at a slower pace than sales growth as a critical mass has been reached to handle a large part of the investments planned for the future.

### Seasonal variations

CELLINK's sales are partly affected by seasonal effects. During holiday periods (June–August) there is usually a decline in orders. The reason why orders slow down during the holiday periods is that university semesters affect purchases and budgets. Overall, total demand tends to be slightly higher in the second half of the calendar year than the first.

The Scienion Group has historically had a sales cycle that means higher sales and results during the last calendar quarter (Oct-Dec) compared to the other three quarters.

In the current financial year, it is extra difficult to assess the size of seasonal variations as purchasing decisions have been postponed from the first half of the year as a result of COVID-19.

### Transactions with related parties

No transactions that materially affected the company's earnings and financial position were carried out with related parties during the quarter. For information on related party relations, see the Annual Report for 2018/2019, Note 25.

### Risk management

The group is exposed to various types of risks through its operations. Risks can be divided into external risks, operational risks and financial risks. External risks include changes in economic conditions, commodity prices and the legal environment. Operational risks include CELLINK's ability to develop, patent and sell new innovative products and solutions, and that the Group can attract and retain qualified employees.





The financial risks are summarized under currency risk, liquidity and financing risk, market risk, credit risk and interest rate risk. CELLINK's risks and uncertainties are described in the Annual Report for 2018/2019 on pp. 25–27, and on pp. 11-16 in the prospectus regarding new issue of 1 625 000 shares that was approved by the Swedish Financial Supervisory Authority on September 18, 2020.

### Dividend

Given the company's current growth phase, which is expected to continue during 2021, the Board of Directors proposes no dividend for the financial year 2019/2020.

### Listing

On April 3, 2020, it was announced that CELLINK had been approved for listing on Nasdaq Stockholm, with the first trading day on April 20. The costs for the listing negatively impacted the operating profit for the first 12 months by SEK 8,478 thousand.

### Extended fiscal year

The financial year 2019/2020 extends over the period September 1, 2019, to December 31, 2020, a total of 16 months. Changes have been made to adapt the year's accounts to the calendar year, which means that this financial year comprises 5 quarters, of which the fifth, which is now reported, comprises 4 months. Unless otherwise stated in this report, amounts in parentheses refer to the corresponding period (4 and 16 months, respectively) of the previous year.

### Review of the interim report

This year-end report has not been subject to review by the company's auditors.



# Condensed Consolidated Income Statements

		2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2020-01-01 2020-12-31 12 months 2020	2018-09-01 2019-08-31 12 months 18/19
kSEK	Note						
Net sales	3	239 216	50 189	416 009	155 646	365 820	105 457
Change in inventories		-6 487	6 175	3 468	13 991	-2 707	7 816
Capitalized work for own account		21 368	12 395	60 718	28 333	48 323	15 938
Other operating income	3	8 523	10 444	28 128	28 846	17 684	18 402
<b>Operating expenses</b>							
Raw materials and supplies		-58 361	-21 291	-120 844	-59 141	-99 553	-37 850
Other external costs		-56 767	-30 512	-142 415	-76 391	-111 903	-45 879
Personnel expenses		-103 598	-40 109	-230 803	-99 947	-190 694	-59 838
Depreciation and amortization of fixed assets		-26 253	-6 941	-52 743	-14 046	-45 802	-7 105
Other operating expenses		-3 480	-2 858	-13 445	-3 553	-10 587	-695
<b>Operating profit/loss</b>		<b>14 161</b>	<b>-22 508</b>	<b>-51 927</b>	<b>-26 262</b>	<b>-29 419</b>	<b>-3 754</b>
<b>Income from financial items</b>							
Financial income		5 667	281	640	4 201	359	3 920
Financial expenses		-768	-236	-2 935	-348	-2 699	-112
<b>Profit/loss after financial items</b>		<b>19 060</b>	<b>-22 463</b>	<b>-54 222</b>	<b>-22 409</b>	<b>-31 759</b>	<b>54</b>
Tax for the period		-5 841	3 568	5 228	4 095	1 660	527
<b>Net profit/loss for the period</b>		<b>13 219</b>	<b>-18 895</b>	<b>-48 994</b>	<b>-18 314</b>	<b>-30 099</b>	<b>581</b>
<b>Attributable to</b>							
Parent company shareholders		13 718	-18 895	-48 170	-18 314	-29 275	581
Non-controlling interest		-499	-	-824	-	-824	-
Earnings per share before dilution, SEK**		0,27	-0,48	-1,10	-0,51	-0,64	0,02
Earnings per share after dilution, SEK**		0,26	-0,48	-1,10	-0,51	-0,64	0,02
Average number of shares*, **		52 951 049	39 374 416	44 888 273	36 024 097	46 730 428	34 907 324
Number of shares at the end of the period**		51 601 285	38 984 776	51 601 285	38 984 776	51 601 285	38 984 776

\*Average number of shares including potential ordinary shares

\*\*CELLINK conducted a 4:1 split on January 10, 2020. Comparison periods have been restated for correct comparison.

# Condensed Consolidated Statements of Comprehensive Income

		2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2020-01-01 2020-12-31 12 months 2020	2018-09-01 2019-08-31 12 months 18/19
kSEK	Note						
<b>Profit for the period</b>		<b>13 219</b>	<b>-21 071</b>	<b>-48 994</b>	<b>-20 490</b>	<b>-30 099</b>	<b>581</b>
<i>Items that have been transferred or can be transferred to the profit for the year</i>							
Translation differences for the period when translating foreign operations		-39 514	-12 631	-58 365	-7 551	-45 734	5 080
Tax attributable to items that have been transferred or can be transferred to the profit for the year		605	-	605	-	605	-
<b>Total comprehensive income</b>		<b>-25 690</b>	<b>-31 526</b>	<b>-106 754</b>	<b>-25 865</b>	<b>-75 228</b>	<b>5 661</b>
<b>Attributable to</b>							
Parent company shareholders		-25 245	-31 526	-105 713	-25 865	-74 187	5 661
Non-controlling interest		-445	-	-1 041	-	-1 041	-

# Condensed Consolidated Statements of Financial Position

kSEK	Note	2020-12-31	2019-12-31	2019-08-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets		1 260 879	392 439	389 850
Property, plant and equipment		52 522	12 114	8 584
Right-of-use assets	1	80 847	26 669	-
Other financial fixed assets		12 990	1 063	543
Deferred tax asset		39 464	8 717	5 376
<b>Total fixed assets</b>		<b>1 446 702</b>	<b>441 002</b>	<b>404 353</b>
<b>Current assets</b>				
Inventories		85 316	40 823	28 678
Tax receivables		3	76	3 146
Accounts receivables		176 365	38 062	46 796
Prepaid expenses and accrued income		10 338	2 181	3 465
Other current assets		10 834	9 514	7 567
Short-term investments	4	349 536	15 537	69 273
Cash and cash equivalents		434 897	53 903	39 845
<b>Total current assets</b>		<b>1 067 289</b>	<b>160 096</b>	<b>198 770</b>
<b>TOTAL ASSETS</b>		<b>2 513 991</b>	<b>601 098</b>	<b>603 123</b>
<b>EQUITY AND LIABILITIES</b>				
Equity attributable to parent company shareholders		2 201 858	518 492	549 642
Non-controlling interest		6 613	-	-
<b>Total equity</b>		<b>2 208 471</b>	<b>518 492</b>	<b>549 642</b>
<b>Long-term liabilities</b>				
Interest-bearing loans		26 675	600	600
Other interest-bearing liabilities		20	-	-
Long-term lease liabilities	1	60 134	19 494	-
Other provisions		4 724	2 634	980
Deferred tax liabilities		59 577	13 949	15 408
<b>Total long-term liabilities</b>		<b>151 130</b>	<b>36 677</b>	<b>16 988</b>
<b>Current liabilities</b>				
Interest-bearing loans		2 000	-	-
Short-term lease liabilities	1	20 067	6 308	-
Accounts payables		32 953	10 265	14 113
Advances from customers		26 176	829	260
Current tax liabilities		5 206	2 399	-
Other current liabilities		4 148	8 715	11 078
Accrued expenses and deferred income		63 840	17 413	11 042
<b>Total current liabilities</b>		<b>154 390</b>	<b>45 929</b>	<b>36 493</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 513 991</b>	<b>601 098</b>	<b>603 123</b>



# Condensed Consolidated Cash Flow Statements

	2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2020-01-01 2020-12-31 12 months 2020	2018-09-01 2019-08-31 12 months 18/19
<b>kSEK</b>						
<b>Profit/loss after financial items</b>	<b>19 060</b>	<b>-22 463</b>	<b>-54 222</b>	<b>-22 409</b>	<b>-31 759</b>	<b>54</b>
Adjustments for non-cash items	25 901	9 130	64 863	15 358	55 733	6 228
Income tax paid	2 013	-339	856	94	1 195	433
Increase (-)/Decrease (+) in inventories	26 161	-12 445	13 275	-24 115	25 720	-11 670
Increase (-)/Decrease (+) in trade receivables	-83 083	11 541	-118 522	-9 305	-130 063	-20 846
Increase (+)/Decrease (-) of trade liabilities	2 364	729	14 350	10 712	13 621	9 983
<b>Cash flow from operating activities</b>	<b>-7 584</b>	<b>-13 847</b>	<b>-79 400</b>	<b>-29 665</b>	<b>-65 553</b>	<b>-15 818</b>
Acquisition of property, plant and equipment	-16 249	-4 881	-30 087	-8 478	-25 206	-3 597
Acquisition of intangible fixed assets	-35 315	-18 331	-103 783	-50 481	-85 452	-32 150
Acquisition of subsidiaries/operations, net proceeds	-417 454	-	-417 454	-120 096	-417 454	-120 096
Acquisition/disposal of short-term investments, net	-158 057	53 736	-276 648	99 381	-330 384	45 645
<b>Cash flow from investing activities</b>	<b>-627 075</b>	<b>30 524</b>	<b>-827 972</b>	<b>-79 674</b>	<b>-858 496</b>	<b>-110 198</b>
Option premiums received	1 200	-	11 743	2 637	11 743	2 637
New issues	260 137	-	1 336 342	148 500	1 336 342	148 500
Issue costs	-10 500	-200	-53 805	-7 693	-53 605	-7 493
Repurchase of own options	-	-	-107	-	-107	-
New loans	20 075	-	30 075	-	30 075	-
Repayment of loans	-999	-	-1 999	-3 310	-1 999	-3 310
Amortization of lease liabilities	-5 391	-1 482	-13 362	-1 482	-11 880	-
<b>Cash flow from financing activities</b>	<b>264 522</b>	<b>-1 682</b>	<b>1 308 887</b>	<b>138 652</b>	<b>1 310 569</b>	<b>140 334</b>
<b>Cash flow for the period</b>	<b>-370 137</b>	<b>14 995</b>	<b>401 515</b>	<b>29 313</b>	<b>386 520</b>	<b>14 318</b>
Opening cash and cash equivalents	808 687	39 845	39 845	23 038	53 903	23 038
Exchange difference in cash and cash equivalents	-3 653	-937	-6 463	1 552	-5 526	2 489
<b>Closing cash and cash equivalents</b>	<b>434 897</b>	<b>53 903</b>	<b>434 897</b>	<b>53 903</b>	<b>434 897</b>	<b>39 845</b>

## Consolidated Changes in Shareholders' Equity

kSEK	Share capital	Other contributed capital	Translation reserve	Balanced profit including profit for the period	Non-controlling interest	Total equity
<b>kSEK</b>	<b>832</b>	<b>184 133</b>	<b>40</b>	<b>1 154</b>	<b>-</b>	<b>186 160</b>
<b>Opening balance as of September 1, 2018</b>	-	-	-	581	-	581
Net profit/loss for the period	-	-	5 040	-	-	5 040
Other comprehensive income	55	148 445	-	-	-	148 500
New share issue	87	211 979	-	-	-	212 066
Non-cash issue	-	-5 950	-	-	-	-5 950
Transaction costs, net of tax	-	609	-	-	-	609
Share-based compensation	-	2 637	-	-	-	2 637
Option premiums	<b>975</b>	<b>541 852</b>	<b>5 080</b>	<b>1 735</b>	<b>-</b>	<b>549 642</b>
<b>Closing balance as of August 31, 2019</b>	<b>975</b>	<b>541 852</b>	<b>5 080</b>	<b>1 735</b>	<b>-</b>	<b>549 642</b>
<b>Opening balance as of September 1, 2019</b>	-	-	-	-48 170	-824	-48 994
Net profit/loss for the period	-	-	-57 543	-	-217	-57 760
Other comprehensive income	245	1 330 110	-	-	5 987	1 336 342
New share issue	70	456 929	-	-	-	456 999
Transaction costs, net of tax	-	-42 721	-	-	-	-42 721
Share-based compensation	-	3 327	-	-	-	3 327
Option premiums	-	11 743	-	-	-	11 743
Repurchase of own options	-	-107	-	-	-	-107
Disposal to non-controlling interests	-	-1 667	-	-	1 667	-
<b>Closing balance as of December 31, 2020</b>	<b>1 290</b>	<b>2 299 466</b>	<b>-52 463</b>	<b>-46 435</b>	<b>6 613</b>	<b>2 208 471</b>

# Income Statements for the Parent Company

	2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2020-01-01 2020-12-31 12 months 2020	2018-09-01 2019-08-31 12 months 18/19
<b>kSEK</b>						
Net sales	59 666	27 757	167 133	105 401	139 375	77 644
Change in inventories	4 709	5 366	9 412	13 444	4 047	8 078
Capitalized work for own account	9 405	2 690	19 412	8 027	16 721	5 337
Other operating income	9 356	10 844	38 485	26 218	27 829	15 374
<b>Operating expenses</b>						
Raw materials and supplies	-27 850	-11 921	-67 078	-43 982	-55 157	-32 061
Other external costs	-44 821	-29 228	-135 840	-60 107	-106 612	-30 879
Personnel expenses	-30 036	-20 012	-87 871	-60 662	-67 858	-40 650
Depreciation and amortization of fixed assets	-3 675	-1 918	-10 881	-6 794	-8 962	-4 876
Other operating expenses	-1 712	-2 788	-10 718	-3 454	-8 118	-666
<b>Operating income</b>	<b>-24 958</b>	<b>-19 210</b>	<b>-77 946</b>	<b>-21 909</b>	<b>-58 735</b>	<b>-2 699</b>
<b>Income from financial items</b>						
Profit from shares in group companies	-	-	-3 835	-	-3 835	-
Financial income	5 425	351	984	4 332	906	3 981
Financial expenses	-2 541	-29	-4 014	-49	-4 258	-20
<b>Profit/loss after financial items</b>	<b>-22 074</b>	<b>-18 888</b>	<b>-84 811</b>	<b>-17 627</b>	<b>-65 922</b>	<b>1 261</b>
Tax for the period	5 371	3 891	16 511	3 422	14 795	-469
<b>Net profit/loss for the period<sup>1</sup></b>	<b>-16 703</b>	<b>-14 997</b>	<b>-68 300</b>	<b>-14 205</b>	<b>-51 127</b>	<b>792</b>

<sup>1</sup> Profit for the year and comprehensive income for the year amount to the same amount for all reported periods.

## Parent Company Statements of Financial Position

kSEK	Not	2020-12-31	2019-12-31	2019-08-31
<b>ASSETS</b>				
<b>Fixed assets</b>				
Intangible fixed assets		132 488	69 308	56 581
Property, plant and equipment		9 080	4 404	1 937
Shares in Group companies		1 321 311	364 859	364 859
Other financial fixed assets		48 242	-	-
Deferred tax assets		1 208	656	259
<b>Total fixed assets</b>		<b>30 283</b>	<b>6 774</b>	<b>3 005</b>
<b>kSEK</b>		<b>1 542 612</b>	<b>446 001</b>	<b>426 641</b>
<b>Current assets</b>				
Inventories		23 892	19 209	11 913
Accounts receivables		43 989	21 749	22 214
Receivables from Group companies		14 007	29 274	20 603
Current tax assets		3	76	-
Other current assets		5 847	5 130	4 833
Prepaid expenses and accrued income		7 118	1 794	2 739
Short-term investments		349 536	15 537	69 273
Cash and cash equivalents		302 392	19 235	11 707
<b>Total current assets</b>		<b>746 784</b>	<b>112 004</b>	<b>143 282</b>
<b>TOTAL ASSETS</b>		<b>2 289 396</b>	<b>558 005</b>	<b>569 924</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
		<b>2 238 695</b>	<b>532 139</b>	<b>546 760</b>
<b>Provisions</b>				
Deferred tax liability		-	153	317
Other provisions		482	434	402
<b>Total provisions</b>		<b>482</b>	<b>587</b>	<b>719</b>
<b>Long-term liabilities</b>				
Liabilities to credit institutions		6 000	-	-
Other interest-bearing liabilities		600	600	600
<b>Total long-term liabilities</b>		<b>6 600</b>	<b>600</b>	<b>600</b>
<b>Current liabilities</b>				
Liabilities to credit institutions		2 000	-	-
Advances from customers		46	325	156
Liabilities to Group companies		1 943	-	-
Accounts payables		14 981	8 444	10 895
Other current liabilities		1 349	1 205	781
Accrued expenses and deferred income		23 300	14 705	10 013
<b>Total current liabilities</b>		<b>43 619</b>	<b>24 679</b>	<b>21 844</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 289 396</b>	<b>558 005</b>	<b>569 924</b>



# Notes to the Financial Statements

## Note 1. Accounting principles

This condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Report and the relevant provisions of the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with The Annual Accounts Act and RFR 2. For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the most recent annual report with the exception of the amended accounting policies described below.

In addition to the financial reports and their accompanying notes, disclosures pursuant to IAS 34.16A are also disclosed in other parts of the interim report.

As of September 1, 2020, the Group has designated certain intra-group receivables of a financial nature as part of a net investment in foreign operations, whereby exchange rate effects that have arisen in a legal entity have been reported against other comprehensive income in the Group in accordance with IAS 21.

As a result of the acquisition of Scienion, the Group reports certain major product projects that run over several reporting periods, over time in accordance with IFRS 15. The reporting is caused by a new type of product projects that has not previously occurred in the Group.

The Group applies IFRS 16 Leases as of September 1, 2019. The Parent Company does not apply IFRS 16 in accordance with the exemption contained in RFR 2. The description of IFRS 16 and the effects of the transition to this standard are described in summary below. No other standards, amendments or interpretations that entered into force during the financial year 2019/2020 are deemed to have had a material impact on the Group's financial statements.

### Description of IFRS 16 "Leases" in summary

#### Lessee

The Group recognizes a right-of-use asset and a leasing liability at the start of the lease. The right-of-use asset is initially valued at cost, which consists of the original value of the lease liability plus lease payments paid at or before the start date plus any initial direct expenses. The right-of-use asset is then depreciated on a straight-line basis from the start date to the earlier end of the useful life of that asset and the end of the lease term.

The lease liability is initially valued at the present value of future lease payments that have not been paid at the start date. Lease payments are discounted at the implicit interest rate of the lease. If this interest rate cannot be easily determined, the marginal borrowing rate of the group is used. The leasing liability is valued at amortized cost using the effective interest method. The leasing liability is reassessed if future lease payments change as a result of, inter alia, changes in an index or a price ("rate"). When the leasing liability is revalued in this way, a corresponding adjustment is made to the carrying amount of the asset.

### Effects of the transition to IFRS 16 "Leases" in summary

#### Leases previously classified as operating leases under IAS 17

At the time of the transition, the lease liabilities were valued at the present value of the remaining lease payments, discounted by the Group's marginal borrowing rate on the first day of application (September 1, 2019). CELLINK has reported the transition to IFRS 16 according to the modified retroactive method, which means that the right-of-use asset was valued at an amount corresponding to the lease liability, adjusted for any prepaid or accrued lease payments as of September 1, 2019. The Group has chosen to apply the following practical solutions.

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Right-of-use assets and liabilities have not been recognized for leases for which the lease term ends in 12 months' time or earlier (short-term leases), or

- underlying low-value assets;
- Ex post assessments made in determining the lease term if the contract provides for the possibility of extending or terminating the lease.

For CELLINK, the standard has mainly had an impact on the premises leases that exist in the Group. The introduction of IFRS 16 has affected the balance sheet total in the Group by SEK 26,919 thousands at the transition date of September 1, 2019.

## Comparative figures as though IAS 17 had also been applied in 2019/2020

### Extract from income statement

	IFRS 16 2019/20		IAS 17 2019/20		IAS 17 2018/19	
	2020-09-01 – 2020-12-31 4 months Q5 2019/20	2019-09-01 – 2020-12-31 16 months 2019/20	2020-09-01 – 2020-12-31 4 months Q5 2019/20	2019-09-01 – 2020-12-31 16 months 2019/20	2019-09-01 – 2019-12-31 4 months 2019	2018-09-01 – 2019-12-31 16 months 2018/19
<b>EBITDA</b>	<b>40 414</b>	<b>816</b>	<b>34 426</b>	<b>-13 833</b>	<b>-17 141</b>	<b>-13 790</b>
Operating income	14 161	-51 927	14 881	-51 345	-22 560	-26 314
Financial expenses	-768	-2 935	-241	-1 741	-74	-186
Profit before tax	19 060	-54 222	20 298	-52 446	-22 382	-22 328
<b>Profit for the period</b>	<b>13 219</b>	<b>-48 994</b>	<b>14 188</b>	<b>-47 598</b>	<b>-18 831</b>	<b>-18 250</b>

### Extract from statement of financial position

	IFRS 16 2020-12-31	IAS 17 2020-12-31	IAS 17 2019-08-31
<b>Assets</b>			
Right-of-use assets	80 847	-	-
Deferred tax assets	39 464	39 084	5 376
<b>Total fixed assets</b>	<b>1 446 702</b>	<b>1 365 475</b>	<b>404 353</b>
Prepayments	10 338	12 755	3 465
<b>Total assets</b>	<b>2 513 991</b>	<b>2 435 181</b>	<b>603 123</b>
<b>Equity</b>			
Equity attributable to parent company shareholders	1 517 415	1 517 842	2 201 858
<b>Total equity</b>	<b>2 208 471</b>	<b>2 209 862</b>	<b>549 642</b>
<b>Debt</b>			
Long-term lease liabilities	60 134	-	-
<b>Total long-term liabilities</b>	<b>151 130</b>	<b>90 996</b>	<b>16 988</b>
Short-term lease liabilities	20 067	-	-
<b>Total current liabilities</b>	<b>154 390</b>	<b>134 323</b>	<b>36 493</b>
<b>Total liabilities and provisions</b>	<b>305 520</b>	<b>225 319</b>	<b>53 481</b>
<b>Total equity and liabilities</b>	<b>2 513 991</b>	<b>2 435 181</b>	<b>603 123</b>

## Note 2. Estimates and assessments

The preparation of the interim report requires management to make assessments and estimates and to make assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and judgments.

The critical assessments and sources of uncertainty in estimates during Q5 2019/2020 are generally the same as described in the latest annual report, Note 3, pp. 41–42.

Although COVID-19 has meant deferred cash flows from customers, the company's assessment is that the reported values of intangible assets, deferred taxes and other valuation items are not significantly affected by the pandemic.

Carried out impairment tests during Q5 show that there was no need for impairment of the company's intangible assets as of December 31, 2020.

The purchase price allocation regarding the acquisitions of Dispendix on December 1, 2018, and of cytena on August 5, 2019, have been determined. No adjustments were made compared with the preliminary purchase price allocations, which appear in Note 23 of the 2018/2019 annual report.

The purchase price allocation for the acquisition of Scienion is still preliminary, and appears in Note 6.

## Note 3. Revenue

The majority of CELLINK's sales are products, which clearly represent separate performance commitments. Sales of products are normally recognized in connection with delivery to the customer, depending on the terms of delivery. A few major projects that run over several periods are also recognized as revenue over time in accordance with IFRS 15 within the Scienion subgroup, as a result of a different project portfolio than the rest of the group. In these cases, an estimate of accrued costs is made in relation to the budget to report the period's sales.

CELLINK also sells services linked to the products. The services are partly invoiced in advance and are recognized as income over the duration of the service contracts. Non-recognized revenue for service income is recognized as deferred income (contractual liabilities) in the balance sheet. CELLINK considers that these services also clearly constitute separate performance commitments.

The Group's products offered on the market consist of instruments, bioinks, consumables and hygiene products. Of the Group's other revenues, the majority consists of different

types of government grants that the Group receives to run development projects.

### Segments

The Group's operations are organized in such a way that Group management monitors the sales and earnings generated by the Group's various segments.

Each operating segment has a manager who is responsible for day-to-day operations and who regularly reports the outcome of the operating segment's performance and the need for resources to Group management. As Group management monitors the results of operations and decides on the distribution of resources based on the goods and services that the Group offers on the market, these constitute the Group's operating segments.

The Group's segments are identified on the basis that different market offerings have been merged into one segment in cases where they have similar economic properties, products, production processes, customers and distribution methods. Follow-up of the Group's segments takes place mainly at sales and gross margin level, which is why these performance measures are presented in the tables below.

### Segment reporting

Due to the acquisition of Scienion in September 2020, CELLINK after this time consists of two segments, Laboratory Solutions and Industrial Solutions, where the entire acquisition of Scienion is included in the new segment Industrial Solutions. The rest of the group is part of Laboratory Solutions. The division has been made against the background of the organizational change that the acquisition entailed and the different product offering and customer segments that Scienion has compared with the rest of the Group.

### Laboratory Solutions

The operations within Laboratory Solutions consist of CELLINK and the acquired companies Dispendix and cytena. The segment offers 3D printers, single-cell dispensing instruments and liquid handling instruments, as well as services and consumables associated with these products.

The operations in the segment have a similar customer base and distribution chain. In addition, the segment's products complement each other within the framework of customer demand, with Group management following up this business as a segment.

### Industrial Solutions

The operations within Industrial Solutions consist of the Scienion GmbH group acquired in 2020 with subsidiaries. The segment offers products in precision dispensing and biosensor technology to industrial customers that contribute to customers' high-capacity production. Due to the different customer base, order structure and production process in this acquisition compared with the rest of the Group, this part is reported as a separate segment.

The tables below show the distribution of net sales for products and services and by geographic market, as well as segment reporting for the two segments.

## The CELLINK Group

### Net sales by geographic region

	2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2020-01-01 2020-12-31 12 months 2020	2018-09-01 2019-08-31 12 months 18/19
<b>kSEK</b>						
Europe	73 328*	16 870	128 522*	61 731	111 652*	44 861
North America	117 144*	17 872	191 118*	50 161	173 246*	32 289
Asia	41 064	13 524	82 587	37 510	69 063	23 986
Rest of the world	7 680	1 923	13 782	6 244	11 859	4 321
<b>Total</b>	<b>239 216</b>	<b>50 189</b>	<b>416 009</b>	<b>155 646</b>	<b>365 820</b>	<b>105 457</b>

### Net sales broken down by products and services

	2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2020-01-01 2020-12-31 12 months 2020	2018-09-01 2019-08-31 12 months 18/19
<b>kSEK</b>						
Products	194 643*	48 400	365 998*	152 586	317 598*	104 186
Services	44 573	1 789	50 011	3 060	48 222	1 271
<b>Total</b>	<b>239 216</b>	<b>50 189</b>	<b>416 009</b>	<b>155 646</b>	<b>365 820</b>	<b>105 457</b>

### Net sales products broken down by consumables and instruments

	2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2020-01-01 2020-12-31 12 months 2020	2018-09-01 2019-08-31 12 months 18/19
<b>kSEK</b>						
Consumables	30 991*	5 974	64 674*	17 931	58 700*	11 958
Instruments	163 652	42 426	301 324	134 655	258 898	92 228
<b>Total products</b>	<b>194 643</b>	<b>48 400</b>	<b>365 998</b>	<b>152 586</b>	<b>317 598</b>	<b>104 186</b>

### Gross profit and gross margin

	2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2020-01-01 2020-12-31 12 months 2020	2018-09-01 2019-08-31 12 months 18/19
<b>kSEK</b>						
Net sales	239 216	50 189	416 009	155 646	365 820	105 457
Raw materials and supplies reduced with changes in stock	-64 848	-15 116	-117 376	-45 150	-102 260	-30 034
<b>Gross profit</b>	<b>174 368</b>	<b>35 073</b>	<b>298 633</b>	<b>110 496</b>	<b>263 560</b>	<b>75 423</b>
<b>Gross margin %</b>	<b>72.9%</b>	<b>69.9%</b>	<b>71.8%</b>	<b>71.0%</b>	<b>72.0%</b>	<b>71.5%</b>

\*The amounts include the company's sales of hygiene products.



## Segment reporting

kSEK	Laboratory Solutions		Industrial Solutions		Total	
	2019-09-01 – 2020-12-31 16 months 19/20	2018-09-01 – 2019-08-31 12 months 18/19	2019-09-01 – 2020-12-31 16 months 19/20	2018-09-01 – 2019-08-31 12 months 18/19	2019-09-01 – 2020-12-31 16 months 19/20	2018-09-01 – 2019-08-31 12 months 18/19
Net sales	263 833	105 457	152 176	-	416 009	105 457
Raw materials and supplies reduced with changes in stock	-76 485	-30 034	-40 891	-	-117 376	-30 034
Gross profit	<b>187 348</b>	<b>75 423</b>	<b>111 285</b>	-	<b>298 633</b>	<b>75 423</b>
<b>Gross margin %</b>	<b>71.0%</b>	<b>71.5%</b>	<b>73.1%</b>	-	<b>71.8%</b>	<b>71.5%</b>
Capitalized work for own account	-	-	-	-	60 718	15 938
Other income	-	-	-	-	28 128	18 402
Other external costs	-	-	-	-	-142 415	-45 879
Personnel expenses	-	-	-	-	-230 803	-59 838
Depreciation and amortization of fixed assets	-	-	-	-	-52 743	-7 105
Other operating expenses	-	-	-	-	-13 445	-695
Financial income	-	-	-	-	640	3 920
Financial expenses	-	-	-	-	-2 935	-112
<b>Profit/loss before tax</b>	-	-	-	-	<b>-54 222</b>	<b>54</b>

## Note 4. Financial instruments – fair value

The Group's financial instruments consist of long-term receivables, accounts receivable, cash and cash equivalents, interest-bearing liabilities, leasing liabilities, accounts payable, and short-term investments. All instruments except short-term investments are valued at amortized cost.

The Group's short-term investments, which mainly consist of listed fixed income funds, are valued at fair value in accordance with IFRS 13 level 1 (listed market values in the active market).

Valuation at fair value regarding short-term investments during the fifth quarter generated an

impact on the income statement of SEK 5,122 thousand (SEK 272 thousand and for the 16 months of the financial year 2019/2020 SEK - 1,211 thousand (SEK 1,722 thousand). This effect is reported among financial items. The negative development is due to the market turmoil in the spring of 2020. However, some recovery in the market has taken place during the latter part of the financial year.

For financial instruments that are not reported at fair value, fair values do not differ significantly from the reported values.

kSEK	Level	2020-12-31	2019-12-31	2019-08-31
<b>Financial assets valued at fair value</b>				
Short-term investments	1	349 536	15 537	69 273

## Note 5. Incentive program

CELLINK already had two long-term incentive programs aimed at the Group's staff and board members. The purpose of the incentive programs is to encourage broad share ownership among CELLINK's employees, facilitate recruitment, retain competent employees and increase motivation to achieve or exceed the Group's goals.

The first program includes a maximum of 1,273,352 options\* for employees and 240,000 options\* for the Board, each redeemable for a share at a price of SEK 44.375\*. Each of the options will be redeemable during the period February to August of 2021.

The second program includes a maximum of 1,600,000 options\* for employees and 80,000 options\* for the Board, each redeemable for a share at a price of SEK 74.34\*. The program expires in January 2022 for the employees and in January 2023 for the Board.

Valuation and accounting policies for the first two incentive programs are described in Note 5 of the Annual Report for 2018/2019.

During Q2 2019/2020, the company has introduced a third incentive program aimed at the Group's staff and board members. The program includes a maximum of 1,600,000 options for employees and 220,000 options for board members. For employees, each of the options will be redeemable for a share at a price of SEK 126.46 in January 2023. For board members, each of the options will be redeemable for a share at a price of SEK 143.32 during the period December 2024 to December 2025.

As of December 31, 2020, a total of 3,142,021 options are outstanding, of which 1,574,936 options are reported under IFRS 2. The remaining outstanding options have been issued at market prices and are therefore not subject to the rules of IFRS 2.

If all outstanding options were to be exercised for shares, this would correspond to a total dilution of approximately 6.1% as of December 31, 2020.

\*After split 4:1 completed January 10, 2020.

## Note 6. Acquisition

On September 1, 2020, CELLINK acquired 100% of the shares in the German company Scienion AG (corporate identity number HRB 19874, headquartered in Berlin, Germany), a company that focuses on precision dispensing technology. The purchase price amounted to SEK 951 million, of which SEK 457 million consisted of 2,814,032 newly issued CELLINK shares and SEK 494 million was paid in cash. The share price in the non-cash issue was determined as a weighted average of the market price 90 days before the acquisition. Through Scienion's complementary technology offering, CELLINK envisions great synergies that will support future growth.

Scienion's revenue amounted to EUR 21.5 million in 2019, and the Group has had annual sales growth of approximately 35% per year over the past 3 years with good profitability. During the calendar year 2020, sales increased to approximately EUR 26 million, despite a negative impact of the COVID-19 pandemic.

If Scienion had been acquired at the beginning of the reporting period on September 1, 2019, the CELLINK Group's revenue for the 16 months of the financial year would have amounted to approximately SEK 633 million.

### Effects of the acquisition

In connection with the acquisition, CELLINK has issued 2,814,032 shares to the buyers as consideration for Scienion. In addition, two new share issues have taken place, on August 20, 2020, and on September 29, 2020. The share issues have been carried out to finance the acquisition of Scienion as well as future acquisitions. The issue on August 20 consisted of 4,278,477 shares and raised SEK 686 million before issue costs, and the issue on September 29 consisted of 1,625,000 shares and raised SEK 260 million before issue costs. Both issues have been completed at SEK 160/share since the accelerated book-building procedure was completed at the same time. The price corresponded to a discount to the closing price on Nasdaq Stockholm on 19 August 2020 of 1.7%.

## The acquired company's net assets at the time of acquisition:

### kSEK

Tangible fixed assets	52 903
Intangible fixed assets	161 763
Deferred tax assets	23 835
Inventory	73 468
Accounts receivable and other receivables	47 324
Cash and cash equivalents	76 302
Provisions	-1 252
Interest-bearing liabilities	-28 249
Accounts payable and other operating liabilities	-85 073
Deferred tax liability	-52 715
Net identifiable assets and liabilities	268 306
Group goodwill	682 448
<b>Transferred compensation</b>	<b>950 754</b>

### Intangible assets and goodwill

In addition to net assets in the Scienion Group, surplus values in the form of technology, customer relationships and entered into customer contracts have been identified in the purchase price allocation. Furthermore, due to the acquisition, the Scienion Group has switched to accounting in accordance with IFRS, which means that assets and liabilities related to accounting in accordance with IFRS 15 and IFRS

16 have been recognized.

A majority of the purchase price has been attributed to goodwill. The goodwill value includes the value of the acquired staff's know-how and synergy effects in the form of more efficient production and sales processes in the Group after the acquisition. No part of the goodwill is expected to be tax deductible.

<b>Group goodwill, kSEK</b>	<b>19/20</b>	<b>18/19</b>
Opening balance	276 762	-
Acquisitions	682 448	272 738
Exchange rate differences	-40 037	4 024
<b>Closing balance</b>	<b>919 173</b>	<b>276 762</b>

### Acquisition-related expenses

Acquisition-related expenses amount to SEK 9,786 thousand for the financial period and relate to fees to consultants in connection with due diligence. These expenses have been reported as other external costs in the consolidated income statement. Issue expenses related to the acquisition amount to SEK 36,724 thousand for the financial period and have been reported as a reduction of equity after deduction of deferred tax.

Gothenburg, February 25, 2021

Cellink AB (publ)

Erik Gatenholm

CEO

## Reconciliation of alternative key ratios

The financial reports issued by CELLINK contain alternative key figures, which supplement the measures defined or specified in the applicable rules for financial reporting. Alternative key figures are given when, in their contexts, they provide clearer or more in-depth information than the measures defined in the applicable rules for financial reporting. The alternative key figures are derived from the company's consolidated accounts and are not measures in accordance with IFRS.

### Gross profit, kSEK

	2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2020-01-01 2020-12-31 12 months 2020	2018-09-01 2019-08-31 12 months 18/19
<b>kSEK</b>						
Net sales	239 216	50 189	416 009	155 646	365 820	105 457
Raw materials and supplies reduced by inventory change	-64 848	-15 116	-117 376	-45 150	-102 260	-30 034
<b>Gross profit</b>	<b>174 368</b>	<b>35 073</b>	<b>298 633</b>	<b>110 496</b>	<b>263 560</b>	<b>75 423</b>

### Gross margin, %

	2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2020-01-01 2020-12-31 12 months 2020	2018-09-01 2019-08-31 12 months 18/19
<b>kSEK</b>						
Gross profit	174 368	35 073	298 633	110 496	263 560	75 423
Net sales	239 216	50 189	416 009	155 646	365 820	105 457
<b>Gross margin, %</b>	<b>72.9%</b>	<b>69.9%</b>	<b>71.8%</b>	<b>71.0%</b>	<b>72.0%</b>	<b>71.5%</b>

### Operating profit before depreciation and amortization (EBITDA)

	2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2020-01-01 2020-12-31 12 months 2020	2018-09-01 2019-08-31 12 months 18/19
<b>kSEK</b>						
Operating income	14 161	-22 508	-51 927	-26 262	-29 419	-3 754
Depreciation and amortization	26 253	6 941	52 743	14 046	45 802	7 105
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>40 414</b>	<b>-15 567</b>	<b>816</b>	<b>-12 216</b>	<b>16 383</b>	<b>3 351</b>

### Operating margin before depreciation and amortization, %

	2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2020-01-01 2020-12-31 12 months 2020	2018-09-01 2019-08-31 12 months 18/19
<b>kSEK</b>						
EBITDA	40 414	-15 567	816	-12 216	16 383	3 351
Net sales	239 216	50 189	416 009	155 646	365 820	105 457
<b>EBITDA margin, %</b>	<b>16.9%</b>	<b>-31.0%</b>	<b>0.2%</b>	<b>-7.8%</b>	<b>4.5%</b>	<b>3.2%</b>

### Operating margin (EBIT), %

	2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2020-01-01 2020-12-31 12 months 2020	2018-09-01 2019-08-31 12 months 18/19
<b>kSEK</b>						
Operating income	14 161	-22 508	-51 927	-26 262	-29 419	-3 754
Net sales	239 216	50 189	416 009	155 646	365 820	105 457
<b>Operating margin, %</b>	<b>5,9%</b>	<b>-44.8%</b>	<b>-12.5%</b>	<b>-16.9%</b>	<b>-8.0%</b>	<b>-3.6%</b>

### Equity ratio, %

<b>kSEK</b>	2020-12-31	2019-12-31	2019-08-31
Equity	2 208 471	518 492	549 642
Total assets	2 513 991	601 098	603 123
<b>Equity ratio, %</b>	<b>88%</b>	<b>86%</b>	<b>91 %</b>

### Net debt (-)/Net cash (+) excl leasing

<b>kSEK</b>	2020-12-31	2019-12-31	2019-08-31
Short-term investments	349 536	15 537	69 273
Cash and cash equivalents	434 897	53 903	39 845
Long-term interest-bearing liabilities excluding leasing liabilities	-26 695	-600	-600
Short-term interest-bearing liabilities excluding leasing liabilities	-2 000	-	-
<b>Net debt (-)/Net cash (+)</b>	<b>755 738</b>	<b>68 840</b>	<b>108 518</b>

### Organic revenue growth, %

	2020-09-01 2020-12-31 4 months Q5 19/20	2019-09-01 2019-12-31 4 months 2019	2019-09-01 2020-12-31 16 months 19/20	2018-09-01 2019-12-31 16 months 18/19	2018-09-01 2019-08-31 12 months 18/19
<b>kSEK/%</b>					
Net sales	239 216	50 189	416 009	155 646	105 457
Net sales generated from companies acquired in the last 12 months	-152 176	-16 399	-186 267	-34 993	-18 594
<b>Organic net sales</b>	<b>87 040</b>	<b>33 790</b>	<b>229 742</b>	<b>120 653</b>	<b>86 863</b>
Net sales comparison period	50 189	22 971	155 646	68 308	45 337
<b>Organic revenue growth, %</b>	<b>73%</b>	<b>47%</b>	<b>48%</b>	<b>77%</b>	<b>92%</b>



## Alternative key ratios

This interim report contains references to a number of financial measures. Some of these measures are defined in IFRS, others are alternative measures and are not recognized in accordance with applicable financial reporting frameworks or other legislation. The measures are used by CELLINK to help both investors and management analyze its operations. Below are the descriptions of the measures in this interim report, together with definitions and the reason for their use.

Alternative key performance indicators	Definition	Purpose
<b>Gross profit</b>	Net sales less raw materials and supplies reduced by inventory change.	Shows efficiency in CELLINK's operations and together with EBITDA gives an overall picture of the ongoing profit generation and expenses.
<b>Gross margin</b>	Gross profit as a percentage of net sales.	The ratio is used for analysis of the Company's effectiveness and profitability
<b>Operating profit before depreciation and amortization (EBITDA)</b>	Earnings before interest, tax, depreciation and amortization.	This alternative key ratio is a useful measure for demonstrating the result generated in day-to-day operations. As operating profit is burdened by amortization of surplus values linked to the acquisitions made by CELLINK, the Group's management considers that operating profit for depreciation (EBITDA) is a fair measure of the Group's earning capacity.
<b>Operating margin (EBITDA)</b>	Earnings before interest, tax, depreciation and amortization (EBITDA) as a percentage of net sales.	CELLINK considers EBITDA margin to be a useful measure for showing the performance generated in operating activities.
<b>Operating profit (EBIT)</b>	Earnings before interest and similar items and tax.	CELLINK considers operating profit (EBIT) to be a useful measure for demonstrating the result generated in operating activities.
<b>Operating margin (EBIT)</b>	Operating profit (EBIT) as a percentage of net sales.	CELLINK considers that operating margin is a useful measure for showing the result generated in operating activities.
<b>Equity ratio</b>	Equity divided by total assets.	CELLINK considers that solvency is a useful measure for the company's survival.
<b>Net debt (-)/Net cash (+)</b>	Short-term investments and cash and cash equivalents, reduced by interest-bearing long-term and short-term liabilities excluding leasing liabilities. A positive number indicates net cash.	CELLINK believes that net debt is a useful measure of the company's survival and the ability to execute on an established business plan.
<b>Organic revenue growth</b>	Growth generated from operations in companies that existed in the Group during the corresponding comparison period.	Shows the growth in the existing business adjusted for acquisitions in the last 12 months.

# Consolidated Income Statements by Quarter

kSEK	Sep-Dec 2019/2020 (4 months)	Jun-Aug 2019/2020	Mar-May 2019/2020	Dec-Feb 2019/2020	Sep-Nov 2019/2020	Jun-Aug 2018/2019	Mar-May 2018/2019	Dec-Feb 2018/2019
Net sales	239 216	51 518	41 603	37 241	46 430	31 997	29 624	23 837
Change in inventories	-6 487	-3 023	10 187	517	2 274	2 075	3 432	1 521
Capitalized work for own account	21 368	7 521	7 574	15 019	9 237	5 484	3 077	3 064
Other operating income	8 523	3 309	3 451	4 470	8 924	7 081	4 761	4 507
<b>Operating expenses</b>								
Raw materials and supplies	-58 361	-14 666	-21 012	-12 291	-14 514	-11 931	-10 891	-8 757
Other external expenses	-56 767	-20 857	-19 089	-22 701	-23 002	-17 403	-12 377	-8 012
Personnel expenses	-103 598	-31 517	-31 136	-36 010	-28 542	-19 447	-16 191	-13 193
Depreciation and amortization of fixed assets	-26 253	-7 679	-6 972	-6 257	-5 582	-2 542	-1 861	-1 787
Other operating expenses	-3 480	-6 668	-2 153	-	-1 691	-290	-142	-102
<b>Operating income</b>	<b>14 161</b>	<b>-22 062</b>	<b>-17 547</b>	<b>-20 012</b>	<b>-6 466</b>	<b>-4 976</b>	<b>-568</b>	<b>1 078</b>
<b>Profit/loss from financial items</b>								
Financial income	5 667	8 295	36	-	247	3 016	766	155
Financial expenses	-768	-339	-14 359	-875	-198	-	-40	-21
<b>Profit/loss after financial items</b>	<b>19 060</b>	<b>-14 106</b>	<b>-31 870</b>	<b>-20 887</b>	<b>-6 417</b>	<b>-1 960</b>	<b>158</b>	<b>1 212</b>
Tax for the period	-5 841	-151	6 337	3 613	1 270	216	131	128
<b>Net profit/loss for the period</b>	<b>13 219</b>	<b>-14 257</b>	<b>-25 533</b>	<b>-17 274</b>	<b>-5 147</b>	<b>-1 744</b>	<b>289</b>	<b>1 340</b>
<b>Attributable to</b>								
Parent company shareholders	13 718	-14 220	-25 321	-17 198	-5 147	-1 744	289	1 340
Non-controlling interest	-499	-37	-212	-76	-	-	-	-

## Financial Calendar

March 17, 2021	Annual Report 2019/2020 (16 months)
April 26, 2021	Annual General Meeting 2021
May 12, 2021	Q1 Report 2021 and Digital Capital Markets Day
August, 18 2021	Q2 Report 2021
November, 10 2021	Q3 Report 2021
February, 23 2022	Q4 report (Year-end report) 2021
March, 16 2022	Annual Report 2021

This information is such that CELLINK is required to publish in accordance with the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication by the following contact persons on February 25, 2021 at 08.00 (CET).

This Year-end report, as well as additional information, is available on CELLINK's website: [www.cellink.com/investor](http://www.cellink.com/investor). For a physical copy, please contact [ir@cellink.com](mailto:ir@cellink.com).

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original, the latter shall prevail.

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