

CELLINK AB (Publ)

Interim report

March-May 2019/2020 (Q3)



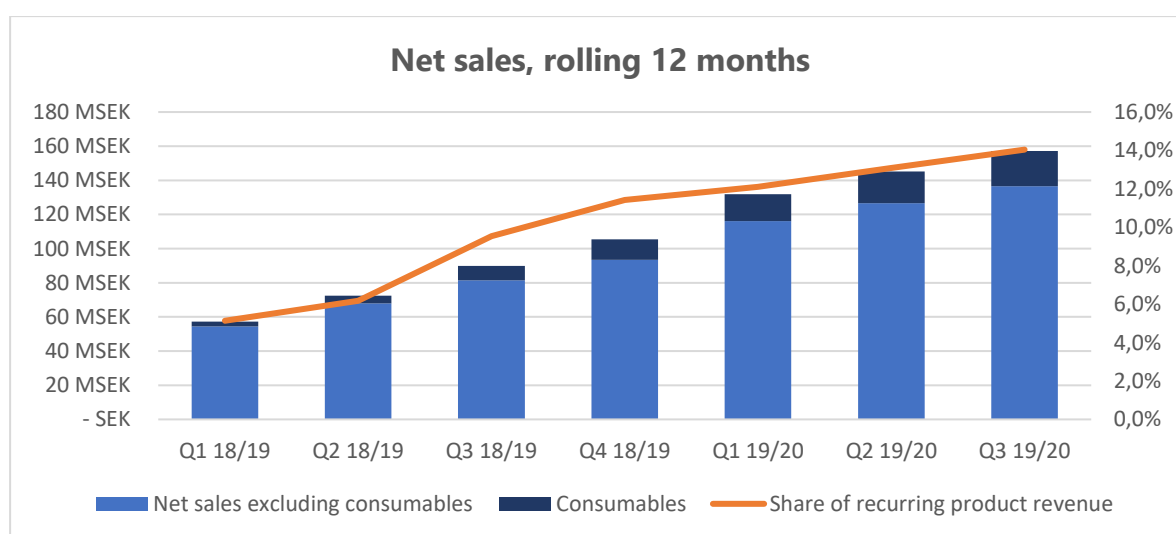
Continued growth and Main market listing during an ongoing pandemic

Third quarter

- Net sales amounted to kSEK 41,603 (kSEK 29,624), corresponding to an increase of 40% (143%) compared to the third quarter of the previous financial year, of which 8% (106%) organic growth.
- Operating profit before depreciation and amortization (EBITDA) amounted to kSEK -10,575 (kSEK 1,293), corresponding to a negative margin (4.4%). The operating profit was negatively affected by one-offs relating to the Main market listing of kSEK -4,176.
- Net income amounted to kSEK -25,533 (kSEK 289), generating earnings per share of SEK -0.60 (SEK 0.01). Net income was, in addition to listing costs, also negatively affected of the market valuation of the company's short-term investments of kSEK -14,108.
- Rolling 12 months recurring revenue amounts to kSEK 20,606 (kSEK 8,493), corresponding to an increase of 143%. The share of total product sales is 14%, an increase with 4.5 percentage points since the 12-month period ending May 31, 2019.

First nine months

- Net sales amounted to kSEK 125,275 (kSEK 73,460), corresponding to an increase of 71% (156%) compared to the first nine months of the previous financial year, of which 26% (132%) organic growth.
- Operating profit before depreciation and amortization (EBITDA) amounted to kSEK -25,215 (kSEK 5,787), corresponding to a negative margin (7.9%). The operating result was negatively affected by one-offs relating to the Main market listing of -8,372 kSEK.
- Net income amounted to kSEK -47,955 (kSEK 2,327), generating earnings per share of SEK -1.18 (SEK 0.07). Net income was, in addition to listing costs, also negatively affected by the market valuation of the company's short-term investments of kSEK -14,621.



The Group's key figures

	Mar-May	Mar-May	Sep-May	Sep-May	Full year
kSEK	2019/2020	2018/2019	2019/2020	2018/2019	2018/2019
Net sales	41 603	29 624	125 275	73 460	105 457
Gross profit	30 778	22 165	90 436	53 283	75 423
Gross margin,%	74%	75%	72%	73%	72%
Operating profit before depreciation and amortization (EBITDA)	-10 575	1 293	-25,215	5 787	3 351
Operating profit before depreciation and amortization (EBITDA),%	Neg	4,4%	Neg	7,9%	3,2%
Operating profit (EBIT)	-17 547	-568	-44 026	1 224	-3 754
Operating margin (EBIT),%	Neg	Neg	Neg	1,7%	Neg
Profit for the period	-25 533	289	-47 955	2 327	581
Diluted earnings per share, SEK**	-0.60	0,01	-1,18	0,07	0.02
Net debt(-)/Net cash(+)	341 648	78 013	341 648	78 013	108 518
Cash flow from operating activities	-32 601	-17 199	-62 453	-8 735	-15 818
Average number of shares* **	43 791 409	34 633 264	41 431 975	34 015 456	34 907 324
Number of shares at the end of the period**	42 874 776	34 086 064	42 874 776	34 086 064	38 984 776
Share price on closing day, SEK**	144	69	144	69	66
Market capitalisation on closing day, mSEK	6 174	2 343	6 174	2 343	2 583
Number of employees at the end of the period	194	119	194	119	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 Note 7.

Significant events during the period

Events during the quarter (March-May 2020)

- **On March 4**, the company received a grant of approximately MSEK 2 from Vinnova to develop tissues for drug residues.
- **On March 31**, the company received an order for hand disinfectant and test equipment of MSEK 5.2 from the Swedish National Board of Health and Welfare.
- **On April 1**, it was announced that CELLINK wins the prestigious Red Dot Award for design quality of CELLCYTE X.
- **On April 20**, CELLINK's shares began trading on Nasdaq Stockholm following the move from Nasdaq First North.
- **On May 14**, the company announced a partnership with AstraZeneca to use CELLINK's 3D bioprinting to create liver organoid cultures.
- **On May 20**, the company's founder and CEO Erik Gatenholm was awarded Svenska Dagbladet's business achievement in 2020.

Events during the rest of the financial year (Sept-Feb 2019/2020)

- **On October 14**, the company announced that CELLINK's four founders had been named "Entrepreneurs of the Year 2019" in Sweden.
- **On October 25**, CELLINK announced that it had set up a subsidiary in France. The Group has also started companies in Japan and the UK during the financial year.
- **On November 21**, CELLINK released two new bioinks, an expansion of three existing ink series, a new Thickening series and two products for improved cell analysis. The products were launched continuously until January 2020.
- **On December 13**, 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.
- **On December 23**, a five-year agreement was signed for a new production area in Gothenburg. This increases the production area from 300 m² to 1600 m².
- **On January 10**, the 4:1 stock split was registered.
- **On January 29**, the company carried out a new share issue and raised approximately MSEK 377.
- **On February 3**, the company extended its cooperation agreement with AstraZeneca by one year.

Events after the end of the period

- **On June 9**, CELLINK was granted a patent for its unique cellulose-based bioink technology that enables bioprinting of multiple cell types for tissue engineering and regenerative medicine. Patent protection applies to the US market.
- **On June 10**, CELLINK and Lonza partnered to offer complete workflows for 3D cell culture.
- **On June 24**, CELLINK called an extraordinary general meeting to request a mandate to issue new shares in connection with possible acquisitions.



55+

Countries in list of customers



40+

Number of bioinks



1000+

Number of laboratories

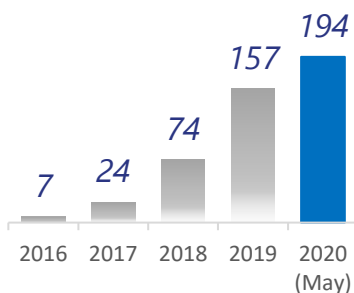


150+

*Publications with
CELLINK*

Number of employees

2016-2020 (as of August)



This is CELLINK

CELLINK is a global leader in developing and delivering life-science solutions, with products sold in thousands of laboratories and scientists worldwide with cutting-edge technologies that promote new scientific breakthroughs.

With a commitment to quality and innovation, our 3D printers, instruments and bioinks have contributed to revolutionary advances in academic and clinical medicine. CELLINK's solutions promote and accelerate the development of customers in more than 55 countries, including universities, hospitals, pharmaceutical companies, as well as public and commercial laboratories.

Our industry knowledge, commitment to innovation and passion for excellence have positioned us as one of the market leaders in bioprinting and 3D cell culture.

We strive to expand the boundaries of what is possible in regenerative medicine and drug development, inspire our collaborators to expand their horizons and overcome all the challenges they face.



Continued growth and Main market listing during an ongoing pandemic

I would like to begin by thanking the entire team for the hard and important work that is done every day to support all customers around the world with products, technologies and services that are applied to revolutionary and health-critical areas. The technology and products created within the CELLINK Group have a huge impact on society and on patients around the world, both directly through products that are already used in healthcare, but also indirectly through the new drugs that are developed by our products and collaborations. The world is still facing an ongoing challenge that is straining both corporate governance and ordinary growth-related activities, such as trade shows, conferences, and customer visits. COVID-19 has played a major role in the work done and in the strategy presented during the third quarter. The most important resource we have today is the people who work every day to fight the challenges we face and who continue to fight to make sure we get through it as a winning team. Our thoughts go to the families and patients affected by the virus, and we will do everything we can to continue helping the community.

In the third quarter, the effects of the COVID-19 pandemic were very clear, with the greatest impact on the European market, where turnover last fiscal year was 42.5% of the total revenue. In the third quarter, the European market accounted for about 26% of global turnover (excluding sales of hygiene products). During the quarter, other markets were also affected by the virus, but active and creative sales work resulted in continued sales growth of the products that the company offers.

According to Percepta, which reports on market trends during COVID-19 through surveys with researchers, 35% of the lab equipment market has delayed its purchases of laboratory equipment and 61% have delayed their reagent purchases during the quarter. Despite this, the third quarter ended with continued global growth and improved margins. During the third quarter, sales increased to net sales of MSEK 41.6, resulting in net sales growth of 40% from the previous year, of which 8% organically. On a nine-month basis, the company has shown net sales of MSEK 125.3, resulting in net sales growth of 71%. The company's position in the global market has been

strengthened thanks to continued digital sales work, a global winning team, and a flexibility that has paved the way for a number of new opportunities.

Focus on making a difference

In the third quarter, CELLINK has relocated part of the production of biomaterials and bioinks for hand sanitizer and alcogel for the Swedish healthcare sector. It has been an honour to deliver these to the national health care and to support the heroes who have fought the virus every day.

CELLINK is closely monitoring the development of COVID-19 and is prepared to take measures to reduce the risk of the company's continued development and expansion being affected long-term. Due to travel restrictions, cancellations and difficulties in conducting demonstrations in customers' laboratories, the company sees a temporary change in sales process. In order to limit the economic consequences of a lower growth rate than planned, the company has currently implemented measures such as short-term permits and other general cost savings. Through these measures, we expect to be in a

strong position to capitalise on the opportunities that exist in the market when countries and companies reopen.

Growth

In connection with the active sales work during the third quarter, we have continued to focus on training salespeople and application specialists. A new CRM system has been implemented and the focus has been on digital sales. We have worked to educate the market about the products we offer via webinars, digital demos, and strong presence on social media. During the third quarter CELLINK managed to attract thousands of listeners on webinars. Our ability to adjust the sales process is a testimony of the agile organization that we are.

The gross margin was 74% in the third quarter, compared with 68% in the second quarter, resulting in a sequential increase of approximately 6 percentage points. The increase was due to an increased proportion of direct sales in relation to sales via distributors.

It is particularly gratifying to see how well our subsidiaries have developed through continued strong growth and increased synergies between the companies. The work on structuring the Group by business areas has strengthened the cooperation and improved the customer offering, which has made the acquired companies exceed expectations.

Results

EBITDA in the third quarter amounted to MSEK -10.6 and a net result of MSEK -25.5. During the first nine months of the financial year, large investments were made in the sales organization and in preparation for an expanded product range, which have driven costs to higher levels. The quarter was negatively impacted by a number of one-off costs. The main one-off costs consisted of costs for the list change, MSEK -4.2, and a negative change in value in market-listed short-term investments, MSEK -14.1. Since the end of

the quarter, the value of these assets has increased. The result was also negatively impacted by a stronger Swedish krona and reservations of accounts receivables.

Main market listing

On April 20, 2020 was the company's first trading day on the Nasdaq Main Market. It has been a great honor to work with all partners, colleagues, and investors to enable this great step. I would like to thank our CFO, Gusten, and the entire finance team for the tenacious work. We appreciate all investors and shareholders for their continued confidence in the company, our team and products. The Main Market listing is a very important step for the company, as it opens new doors to continued institutional ownership, increased liquidity, and further global exposure.

Partnerships

During the third quarter, CELLINK entered into a new partnership with the global biopharmaceutical company AstraZeneca in the development and commercialization of innovative bioprinting technologies and inks to develop advanced 3D bioprinted liver organoids for drug development in heart, kidney and metabolism diseases.

We are also pleased with the partnership we launched with Lonza after the end of the quarter, which strengthens our range in Bioprinting and creates a one-stop shop for our customers in the segment.

We are now starting a new quarter with both challenges and opportunities. We are well equipped for the challenges we face and have an organization and product portfolio as well as a pipeline that paves the way for a continued growth journey!

- Erik Gatenholm, CEO

The Group's development

COVID-19

In view of the general uncertainty and measures put in place to reduce the spread of COVID-19 and its impact on the global economy, CELLINK is closely monitoring developments and has taken several measures to reduce the risk of the company's continued development and expansion being affected long-term.

Due to travel restrictions, cancelled fairs and difficulties in conducting demonstrations in customers' labs, as almost all companies and universities have had restraining orders during the quarter, the company sees a temporary change in sales process that has negatively affected demand for the company's products and services. Reports indicate a large degree of closed laboratories as well as postponed investment decisions. The company has been affected by the situation in terms of reduced demand, postponed investment decisions and great difficulty in conducting product demonstrations. The company has also been affected financially by the pandemic to the extent that the company's short-term interest funds, where excess liquidity is invested, have decreased in value by approximately MSEK 14 during the quarter in the ongoing market turmoil. The development corresponded to a decline of about 4%.

The company has currently implemented measures such as short-term lay-offs and other general cost savings, which are used to ensure the company's long-term strategy. State aid linked to COVID-19 around the world contributed almost MSEK 3 in the quarter and has been reported as reduced personnel costs. The company has also had reduced salaries for senior executives and other cost saving

measures, which has kept costs down somewhat during the period.

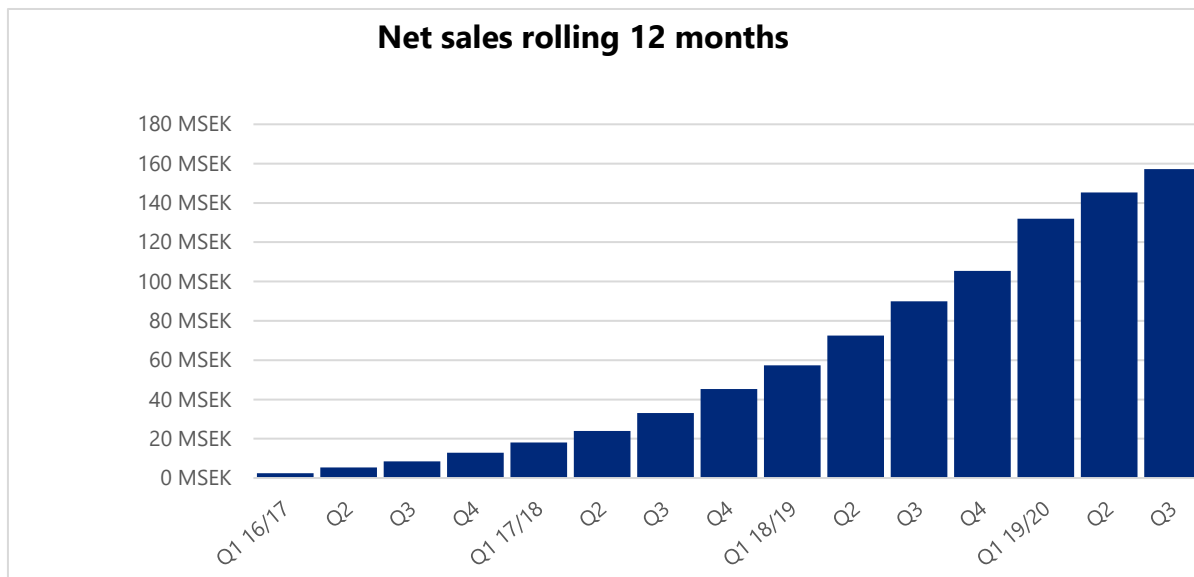
The company is structured to enable rapid growth and has a temporary imbalance between sales volume and cost base. It is the company's assessment that the measures taken mean that the company does not have to reduce its workforce and will be in a good position to rapidly increase capacity when the effects of the pandemic on international trade decrease. As a result of the share issue in the second quarter, the company has a strong financial position and is well equipped for possible revenue shortfalls during the year, but at the same time has a large cost base based on continued growth.

As a response to COVID-19, the company has worked up new revenue streams through adjustments in production, in the form of qPCR instruments and hygiene products. This has contributed positively to both sales and earnings during the period. To meet the rapid changes in customer behavior that COVID-19 brings, efforts to develop digital sales through online demonstrations, webinars and more, have been made, which have been received positively by our customers.

Development related to COVID-19 after the end of quarter

The COVID-19 pandemic continues to restrict mobility around the world and complicates demonstrations of the company's instruments. The company still sees a solid demand for the company's products and good response to the digital activities that replaced trade fairs and physical customer visits. However, there is reason to expect continued negative impact on sales as long as the pandemic continues to limit travel and physical meetings.

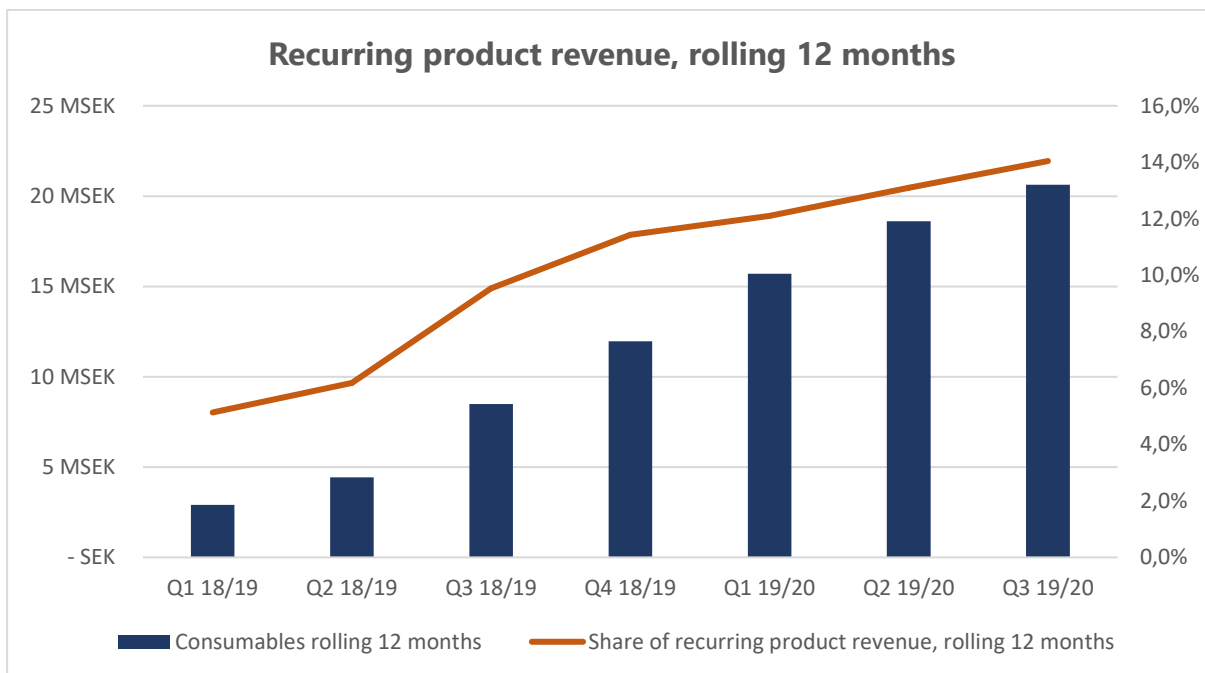
Net sales



Net sales in the third quarter amounted to kSEK 41,603 (kSEK 29,624), an increase from the third quarter of the previous financial year of 40% (143%), of which 8% (106%) was organic growth. The lower organic growth compared to previous quarters was a consequence of the global pandemic affecting the company's customers' activity levels, while new revenue streams in the form of hygiene products contributed positively.

<p>Net sales 41,603 kSEK</p>	<p>Growth 40%</p>
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For the first nine months of 2019/2020, net sales amounted to kSEK 125,275 (kSEK 73,460), an increase from the first nine months of the previous financial year of 71% (156%). The net sales growth was mainly attributable to increased sales of the company's instruments and a larger product range. The company's strategic choice to move from distribution in large parts of Europe to direct sales has continued to be a repressive factor in sales development during the financial year but has improved the margin on sales of BIO X, which has been a contributing factor to improved gross margins.



The graph shows the share of recurring revenue in relation to total net sales for products (excluding sales of hygiene products) in rolling 12 months. Recurring revenue includes sales of bioinks, consumables, and accessories to existing customers. From Q1 18/19 to Q3 19/20, the share increased from about 5% to about 14% of sales for products. The increased share is an effect of the ever-increasing installed base of instruments generating recurring revenues.

Results

Gross profit in the third quarter amounted to kSEK 30,778 (kSEK 22,165), which meant a gross margin of 74% (75%). For the first nine months of 2019/2020, gross profit amounted to kSEK 90,436 (kSEK 53,283), corresponding to a gross margin of 72% (73%). During the financial year, the gross margin developed positively as a result of a lower share of distributor sales.

Gross profit 30,778 kSEK	Brutto margin 74%
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Operating profit for the third quarter amounted to kSEK -17,547 (kSEK -568), corresponding to a negative operating margin (neg). For the first nine months of 2019/2020, operating profit amounted to kSEK -44,026 (kSEK 1,224), corresponding to a negative operating margin (1.7%). During the last 12 months the organization has been widely expanded, and number of employees has increased by around 60%, which has impacted

total costs. The company is well equipped to handle the products that are in the portfolio today and will be launched within the next 12 months. The company therefore considers that the organization does not need to be expanded in order to facilitate higher sales in the future. This also means that the company has a lower result than desired during the current pandemic.

Operating profit for the quarter is affected by amortization of acquired intangible assets from cytena and Dispendix of kSEK 1,866, and with 5,546 kSEK for the first nine months. Furthermore, work on the list move to Nasdaq Stockholm (main market) has negatively affected the operating profit for the quarter by kSEK 4,176 and kSEK 8,372 for the first nine months.

Profit after tax for the third quarter amounted to kSEK -25,533 (kSEK 289), corresponding to earnings per share of SEK -0.60 (SEK 0.01). For the first nine months of 2019/2020, profit after tax amounted to kSEK -47,955 (kSEK 2,327), corresponding to earnings per share of SEK -1.18

(SEK 0.07). The net result was affected by a negative development in the company's short-term interest funds of kSEK -14,108 during the quarter and kSEK -14,621 for the first nine months, due to the market turmoil that arose due to COVID-19.

Cash flow, investments and liquidity

Cash flow from operating activities for the third quarter amounted to kSEK -32,601 (kSEK -17,199). For the first nine months of 2019/2020, cash flow from operating activities amounted to kSEK -62,453 (kSEK -8,735). The lower cash flow is explained by the forward-looking investments that the company executes in the form of, for example, an expanded sales organization and increased inventory levels for upcoming product launches, as well as lower sales than budgeted as a result of COVID-19. In addition, there are extraordinary costs for the listing on Nasdaq Stockholm's main list.

Since revenue increased compared to the previous year and the majority of deliveries during the quarter were during the last month of the quarter, accounts receivables increased during the quarter to kSEK 60,830 (kSEK 33,863). Trade receivables as a share of twelve-month rolling sales have fallen to 39% (44%) compared to August 31, 2019.

Cash flow from investing activities during the third quarter amounted to kSEK 45,541 (kSEK 13,905), of which kSEK 66,934 (kSEK 20,906) is attributable to the investment/sale of short-term funds during the quarter. For the first nine months of 2019/2020, cash flow from investment activities was kSEK -240,145 (kSEK -4,362), of which kSEK -175,327 (kSEK 43,722) is attributable to the investment/sale of short-term interest funds.

During the third quarter, the Group invested kSEK -19,496 (kSEK -6,626) in intangible fixed assets in the form of patents and capitalized expenses for product development. For the first nine months, the corresponding investments amount to kSEK -53,657 (kSEK -21,218). This increase is attributable to increased investments in product development where some of the largest cost drivers during the financial year have been linked to products such as CELLCYTE X and BIO X6.

Approximately 50% of the company's employees work within R&D with a focus on product development of future instruments. Investments in R&D are not planned to increase at the same pace as sales growth, which in the long-term will contribute to improved total cash flow.

Cash flow from financing activities for the third quarter amounted to kSEK 8,952 (kSEK -250) and consists primarily of a new loan of MSEK 10. For the first nine months, cash flow from financing activities was kSEK 381,290 (kSEK 282) and consisted mainly of inflows from rights issues. Total cash flow in the third quarter amounted to kSEK 21,892 (kSEK -3,544), and total cash flow for the first nine months was kSEK 78,692 (kSEK -12,816).

On 13 December 2019, the Board of Directors of CELLINK published financial targets for the period 2019-2022. The company's growth goal is to grow organically by at least 35 percent per year and to grow further through acquisitions. In order to finance the growth agenda, a directed share issue of 3,890,000 Class B shares (corresponding to approximately 10 percent of the total number of outstanding shares in the Company) was carried out in January 2020, supported by the authorization received by the Board of Directors at the Annual General Meeting on December 18, 2019. The issue was made at a subscription price of SEK 97 per share, which meant that the Company received kSEK 377,330 before issue costs. The subscription price in the net issue was determined by an accelerated bookbuilding procedure and represented a discount of approximately 3.4 percent compared to the volume-weighted average price in January 2020, and approximately 9.7 percent compared to the closing price on January 29, 2020 on the Nasdaq First North Growth Market. In addition to strong support from existing shareholders, several new Swedish and international institutional investors subscribed to the issue.

The rights issue contains a dilutive effect of approximately 9.1 percent of the share capital in relation to the number of shares in CELLINK after the issue. The number of outstanding shares increased by 3,890,000 from 38,984,776 to

42,874,776 and the share capital increased by SEK 97,250 from SEK 974,619 to SEK 1,071,869.

At the end of the quarter, the Group's cash and cash equivalents and short-term investments amounted to MSEK 352 (MSEK 80). The Group's external financing consists of a loan from SEB of kSEK 9,500 and a loan from VGR of kSEK 600. The Group thus has a net cash position.

Short-term investments are invested in fixed income funds with an exclusive majority in short-term interest funds. During current market turmoil, these funds have collectively had a negative development with -14,108 kSEK during the third quarter, and with -14,621 kSEK for the first nine months.

Parent company

The parent company's net sales during the third quarter amounted to kSEK 25,581 (kSEK 23,579), of which kSEK 7,026 (kSEK 5,905) related to intra-group revenue. For the first nine months of 2019/2020, the parent company's net sales amounted to kSEK 74,552 (kSEK 63,736), of which kSEK 23,514 (kSEK 14,920) related to intra-group revenues.

Profit for the period after financial items for the third quarter amounted to kSEK -34,583 (kSEK 91) and profit for the period was kSEK -28,052 (kSEK 91). For the first nine months of

2019/2020, the parent company's profit after financial items amounted to kSEK -59,423 (kSEK 6,076), and profit for the period was kSEK -47,900 (kSEK 6,076).

At the end of the quarter, the parent company's cash and cash equivalents and short-term investments amounted to MSEK 313 (MSEK 79). The parent company's external financing consists of a loan from SEB of kSEK 9,500 and a loan from VGR of kSEK 600.



Additional information

Staff

As of May 31, 2020, the number of employees in the CELLINK Group was 194 (119). The Group intends to continue to expand its workforce in the future, but at a much lower rate as a critical mass has been reached to handle a large part of the investments planned in 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 are slowing 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 current financial year is extra difficult to assess the impact of seasonal variations as purchasing decisions have been postponed from the first half of the year to the future.

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 page 25-27.



Listing

On April 3, 2020, it was announced that CELLINK had been approved for listing on Nasdaq Stockholm's main list, with the first trading day on April 20. The costs for the listing negatively impacted the operating income for the quarter by kSEK 4,176 and kSEK 8,372 for the first nine months.

Extended fiscal year

The financial year 2019/2020 extends over the period 1 September 2019 - 31 December 2020, a total of 16 months. Changes have been made to adjust the accounts for the year according to the calendar year, which means that the year will cover 5 quarters, the fifth of which will cover 4 months.

Review of the interim report

This interim report has not been audited by the company's auditors.



Condensed consolidated income statements

kSEK	Note	2020-03-01	2019-03-01	2019-09-01	2018-09-01	2018-09-01
		2020-05-31	2019-05-31	2020-05-31	2019-05-31	2019-08-31
		Q3 19/20	Q3 18/19	Q1-Q3 19/20	Q1-Q3 18/19	Full year
Net sales	3	41 603	29 624	125 275	73 460	105 457
Change in inventories		10 187	3 432	12 978	5 742	7 816
Capitalized work for own account		7 574	3 077	31 829	10 454	15 938
Other operating income	3	3 451	4 761	16 296	11 322	18 402
Operating expenses						
Raw materials and supplies		-21 012	-10 891	-47 817	-25 919	-37 850
Other external costs		-19 089	-12 377	-64 792	-28 476	-45 879
Personnel expenses		-31 136	-16 191	-95 688	-40 391	-59 838
Depreciation and amortization of fixed assets		-6 972	-1 861	-18 811	-4 563	-7 105
Other operating expenses		-2 153	-142	-3 296	-405	-695
Operating profit/loss		-17 547	-568	-44 026	1 224	-3 754
Income from financial items						
Financial income		36	766	88	917	3 920
Financial expenses		-14 359	-40	-15 237	-125	-112
Profit/loss after financial items		-31 870	158	-59 175	2 016	54
Tax for the period	5	6 337	131	11 220	311	527
Net profit/loss for the period		-25 533	289	-47 955	2 327	581
Attributable to						
Parent company shareholders		-25 321	289	-47 666	2 327	581
Non-controlling interest		-212	-	-289	-	-
Earnings per share before dilution, SEK**		-0,60	0,01	-1,18	0,07	0,02
Earnings per share after dilution, SEK**		-0,60	0,01	-1,18	0,07	0,02
Average number of shares*, **		43 791 409	34 633 264	41 431 975	34 015 456	34 907 324
Number of shares at the end of the period**		42 874 776	34 086 064	42 876 776	34 086 064	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

		2020-03-01 2020-05-31	2019-03-01 2019-05-31	2019-09-01 2020-05-31	2018-09-01 2019-05-31	2018-09-01 2019-08-31
kSEK	Note	Q3 19/20	Q3 18/19	Q1-Q3 19/20	Q1-Q3 18/19	Full year
Profit for the period		-25 533	289	-47 955	2 327	581
<i>Other comprehensive income items that may be reclassified to the income statement</i>						
Exchange rate differences		-5 119	1 737	-9 883	1 486	5 080
Total comprehensive income		-30 652	2 026	-57 838	3 813	5 661
Attributable to						
Parent company shareholders		-30 401	2 026	-57 510	3 813	5 661
Non-controlling interest		-251	-	-328	-	-

Condensed consolidated statements of financial position

kSEK	Note	2020-05-31	2019-05-31	2019-08-31
Assets				
Fixed assets				
Intangible fixed assets		424 658	108 141	389 850
Property, plant and equipment		16 264	3 651	8 584
Right-of-use assets	1	34 747	-	-
Other financial fixed assets		4 902	634	543
Deferred tax asset	5	19 322	-	5 376
Total fixed assets		499 893	112 426	404 353
Current assets				
Inventories		43 629	11 246	28 678
Tax receivables		91	-	3 146
Accounts receivables		60 830	33 863	46 796
Prepaid expenses and accrued income		5 526	3 381	3 465
Other current assets		7 906	4 776	7 567
Short-term investments	4	233 757	70 035	69 273
Cash and cash equivalents		117 991	10 280	39 845
Total current assets		469 730	133 581	198 770
TOTAL ASSETS		969 623	246 007	603 123
EQUITY AND LIABILITIES				
Equity attributable to Parent Company shareholders		872 227	222 249	549 642
Non-controlling interest		1 807	-	-
Total equity		874 034	222 249	549 642
Long-term liabilities				
Long-term interest-bearing liabilities		8 100	600	600
Long-term lease liabilities	1	24 780	-	-
Other provisions		1 358	974	980
Deferred tax liabilities		15 050	671	15 408
Total long-term liabilities		49 288	2 245	16 988
Current liabilities				
Short-term interest-bearing liabilities		2 000	1 702	-
Short-term lease liabilities	1	8 659	-	-
Accounts payables		12 844	8 573	14 113
Advances from customers		871	227	260
Current tax liabilities		481	-	-
Other current liabilities		5 082	928	11 078
Accrued expenses and deferred income		16 364	10 083	11 042
Total current liabilities		46 301	21 513	36 493
TOTAL EQUITY AND LIABILITIES		969 623	246 007	603 123

Condensed consolidated cash flow statement

	2020-03-01 2020-05-31	2019-03-01 2019-05-31	2019-09-01 2020-05-31	2018-09-01 2019-05-31	2018-09-01 2019-08-31
kSEK	Q3 19/20	Q3 18/19	Q1-Q3 19/20	Q1-Q3 18/19	Full year
Profit/loss after financial items	-31 870	158	-59 175	2 016	54
Adjustments for non-cash items	24 892	1 342	38 157	4 220	6 228
Income tax paid	-313	-	-729	-	433
Increase (-)/Decrease (+) in inventories	-7 590	-3 354	-14 951	-5 684	-11 670
Increase (-)/Decrease (+) in trade receivables	-16 683	-11 238	-25 082	-18 992	-20 846
Increase (+)/Decrease (-) of trade liabilities	-1 037	-4 107	-673	9 705	9 983
Cash flow from operating activities	-32 601	-17 199	-62 453	-8 735	-15 818
Acquisition of property, plant and equipment	- 1 897	-375	-11 161	-2 579	-3 597
Acquisition of intangible assets	-19 496	-6 626	-53 657	-21 218	-32 150
Acquisition of subsidiary, net of cash acquired	-	-	-	-24 287	-120 096
Acquisition/proceeds of short-term investments, net	66 934	20 906	-175 327	43 722	45 645
Cash flow from investing activities	45 541	13 905	-240 145	-4 362	-110 198
Cash flow from financing activities	8 952	-250	381 290	282	140 334
Cash flow for the period	21 892	-3 544	78 692	-12 815	14 318
Opening cash and cash equivalents	96 196	13 787	39 845	23 038	23 038
Exchange difference in cash and cash equivalents	-97	37	-546	57	2 489
Closing cash and cash equivalents	117 991	10 280	117 991	10 280	39 845

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
Opening balance as of September 1, 2018	832	184 133	40	1 154	-	186 160
Net profit/loss for the period	-	-	-	2 327	-	2 327
Other comprehensive income	-	-	1 486	-	-	1 486
Issue for non-cash consideration	2	30 934	-	-	-	30 936
Transaction costs, net of tax	-	-1 906	-	-	-	-1 906
Share-based compensation	-	609	-	-	-	609
Option premiums	-	2 637	-	-	-	2 637
Closing balance as of May 31, 2019	834	216 407	1 526	3 481	-	222 249
Opening balance as of September 1, 2019	975	541 853	5 080	1 735	-	549 642
Profit for the period	-	-	-	-47 666	-289	-47 955
Other comprehensive income	-	-	-9 844	-	-39	-9 883
New share issue	97	381 977	-	-	2 033	384 107
Transaction costs, net of tax	-	-13 514	-	-	-	-13 514
Share-based compensation	-	1 298	-	-	-	1 298
Option premiums	-	10 446	-	-	-	10 446
Repurchase of own options	-	-107	-	-	-	-107
Disposal to non-controlling interests	-	-102	-	-	102	-
Closing balance as of May 31, 2020	1 072	921 851	-4 764	-45 931	1 807	874 034

Income statements for the Parent Company

	2020-03-01 2020-05-31	2019-03-01 2019-05-31	2019-09-01 2020-05-31	2018-09-01 2019-05-31	2018-09-01 2019-08-31
kSEK	Q3 19/20	Q3 18/19	Q1-Q3 19/20	Q1-Q3 18/19	Full year
Net sales	25 581	23 579	74 552	63 736	77 644
Change in inventories	6 828	2 629	6 660	4 122	8 078
Capitalized work for own account	1 837	532	6 523	4 007	5 337
Other operating income	5 680	4 539	22 994	11 102	15 374
Operating expenses					
Raw materials and supplies	-14 544	-8 444	-26 638	-22 107	-32 061
Other external costs	-26 087	-10 824	-73 539	-22 944	-30 879
Personnel expenses	-13 047	-11 226	-44 660	-28 835	-40 650
Depreciation and amortization of fixed assets	-1 936	-1 357	-5 036	-3 492	-4 876
Other operating expenses	-2 098	-142	-3 199	-405	-666
Operating income	-17 786	-714	-42 343	5,185	-2 699
Income from financial items					
Profit/loss from units in group companies	-2 835	-	-2 835	-	-
Financial income	224	820	510	969	3 981
Financial expenses	-14 186	-14	-14 755	-78	-20
Profit/loss after financial items	-34 583	91	-59 423	6 076	1 261
Tax for the period	6 531	-	11 523	-	-469
Net profit/loss for the period¹	-28 052	91	-47 900	6 076	792

¹Profit 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	Note	2020-05-31	2019-05-31	2019-08-31
ASSETS				
Fixed assets				
Intangible fixed assets		94 915	49 790	56 581
Property, plant and equipment		7 515	2 047	1 937
Shares in Group companies		364 983	57 809	364 859
Other financial fixed assets		1 741	315	259
Deferred tax assets		17 722	361	3 005
Total fixed assets		486,876	110 322	426 641
Current assets				
Inventories		21 091	8 060	11 913
Accounts receivables		35 444	24 382	22 214
Receivables from Group companies		55 905	16 921	20 603
Current tax assets		91	-	-
Other current assets		4 981	3 588	4 833
Prepaid expenses and accrued income		4 741	3 064	2 739
Short-term investments		233 757	70 035	69 273
Cash and cash equivalents		79 318	8 578	11 707
Total current assets		435 328	134 628	143 282
TOTAL ASSETS		922 204	244 951	569 924
EQUITY AND LIABILITIES				
Equity				
		884 452	226 343	546 760
Provisions				
Deferred tax liabilities		-	-	317
Other provisions		403	405	402
Total provisions		403	405	719
Long-term liabilities				
Liabilities to credit institutions		7 500	-	-
Other interest-bearing liabilities		600	600	600
Total long-term liabilities		8 100	600	600
Current liabilities				
Liabilities to credit institutions		2 000	-	-
Advances from customers		82	213	156
Accounts payables		10 773	7 115	10 895
Other current liabilities		2 781	711	781
Accrued expenses and deferred income		13 613	9 565	10 013
Total current liabilities		29 249	17 604	21 844
TOTAL EQUITY AND LIABILITIES		922 204	244 951	569 924

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 chapter 9 of the Annual Accounts Act, Interim Report. 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 its accompanying notes, disclosures pursuant to IAS 34.16A are also disclosed in other parts of the interim report.

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 recognises 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 amortised 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 (1 September 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 recognised 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 kSEK 26 919 million at the transition date of September 1, 2019.

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

Extract from report of results

	IFRS 16 2019/20		IAS 17 2019/20		IAS 17 2018/19	
	Mar-May Q3 2019/20	Sep-May Q1-Q3 2019/20	Mar-May Q3 2019/20	Sep-May Q1-Q3 2019/20	Mar-May Q3 2018/19	Sep-May Q1-Q3 2018/19
EBITDA	-10 575	-25 215	-12 801	-31 286	1 293	5 787
Operating income	-17 547	-44 026	-17 494	-44 237	-568	1 224
Financial expenses	-14 359	-15 237	-14 186	-14 770	-40	-125
Profit before tax	-31 870	-59 175	-31 644	-58 919	158	2 016
Profit for the period	-25 533	-47 955	-25 354	-47 752	289	2 327

Extract from statement of financial position

	IFRS 16 2020-05-31	IAS 17 2020-05-31	IAS 17 2019-05-31
Assets			
Right-of-use assets	34 747	-	-
Deferred tax assets	19 322	19 269	-
Total fixed assets	499 893	465 093	112 426
Prepayments	5 526	7 090	3 381
Total assets	969 623	936 387	246 007
Equity			
Equity attributable to parent company shareholders	872 227	872 430	222 249
Total equity	874 034	874 237	222 249
Debt			
Long-term lease liabilities	24 780	-	-
Total long-term liabilities	49 288	24 508	2 245
Short-term lease liabilities	8 659	-	-
Total current liabilities	46 301	37 642	21 513
Total liabilities and provisions	95 589	62 150	23 758
Total equity and liabilities	969 623	936 387	246 007

Note 2. Estimates and assessments

The preparation of the interim report requires management to make assessments and estimates as well as 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 assessments.

The critical assessments and sources of uncertainty in estimates in Q3 2019/2020 are generally the same as described in the latest annual report Note 3, p. 41-42.

Although COVID-19 has meant cash flows from customers being pushed to the future, the

company's assessment is that the reported values of intangible assets, deferred taxes and other assessment items are not significantly affected by the pandemic. Updated impairment tests during Q3 indicate that there was no impairment need for the company's intangible assets as of May 31, 2020.

Preliminary acquisition analysis for cytena has not been adjusted. The acquisition analysis for the acquisition of Dispindex on December 1, 2018 has been established. No adjustments were made compared to the preliminary acquisition analysis, as shown in Note 23 of the Annual Report 2018/2019.

Note 3. Revenue

The majority of CELLINK's sales are products, which clearly represent separate performance commitments. Sales of products are recognized in connection with delivery to the customer, depending on the terms of delivery. CELLINK also sells services linked to the products. The services are partly invoiced in advance, and are recognised as income over the duration of the service contracts. Non-recognized revenue for service income is recognised 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.

The Group's financial results and position are reported and analyzed at an aggregate level to the chief executive decision maker on a monthly basis, whereby the company's operations are reported as one segment in the financial statements, in accordance with IFRS 8. The company has started work to structure itself according to business areas and is expected to report according to business areas when the business is adapted to the new structure. The company currently focuses on three application areas, Bioprinting, Analysis and Liquid Handling & Bioprocessing.

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

Net sales broken down by products and services

kSEK	Mar-May 2019/2020	Mar-May 2018/2019	Sep-May 2019/2020	Sep-May 2018/2019	Full year 2018/2019
Products	39,896*	29 443	120,783*	72 985	104 186
Services	1 707	181	4 492	475	1 271
Total	41 603	29 624	125 275	73 460	105 457

Net sales products divided between consumables and instruments

kSEK	Mar-May 2019/2020	Mar-May 2018/2019	Sep-May 2019/2020	Sep-May 2018/2019	Full year 2018/2019
Consumables	11 121*	4 754	20,940*	7 921	11 958
Instruments	28 775	24 689	99 843	65,064	92 228
Total products	39 896	29 443	120 783	72 985	104 186

Net sales by geographic region

kSEK	Mar-May 2019/2020	Mar-May 2018/2019	Sep-May 2019/2020	Sep-May 2018/2019	Full year 2018/2019
Europe	15,213*	11 408	42,163*	28 696	44 861
North America	14 774	8 796	45 645	21 941	32 289
Asia	11 364	8 145	33 800	19 396	23 986
Rest of the world	255	1 275	3 667	3 427	4 321
Total	41 603	29 624	125 275	73 460	105 457

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

Note 4. Financial instruments - Fair value

The Group's financial instruments consist of long-term receivables, trade receivables, cash and cash equivalents, interest-bearing liabilities, trade payables, derivative instruments and short-term investments. All instruments except derivative instruments and short-term investments are valued at amortised cost.

The Group's derivative instruments, which historically consisted mainly of currency futures, are measured at fair value in accordance with IFRS 13 level 2 (indirectly observable market data not

included in level 1). The Group's short-term investments, which consist mainly of quoted interest-bearing funds, are in turn valued at fair value in accordance with IFRS 13 level 1 (quoted market values in active markets).

Measurement at fair value of short-term investments has generated an impact on the income statement of kSEK -14,108 (kSEK 726), and for the first nine months kSEK -14,621 (kSEK 931). This effect is reported among financial items. The negative development is due to the fact that a large proportion of the company's surplus liquidity is invested in short-term interest funds that had a negative development during the month of March.

kSEK	Level	2020-05-31	2019-05-31	2019-08-31
Financial assets valued at fair value				
Short-term investments	1	233 757	70 035	69 273
Currency futures	2	-	11	-

Note 5. Tax

In several of the Group's companies there are tax deficits, whereby the total tax expense and the effective tax rate as a percentage may fluctuate over time. However, the Group's assessment is that only minor current tax costs will be charged to the Group in the coming years as a result of the deficits.

All of the Group's tax deficits have been capitalized in full as a result of the Group's assessment that these will be able to use in the future, despite the effects of COVID-19.

Note 6. 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 1,513,352 options* each redeemable for a share at a price of SEK 44.375*. The programme expires in January 2021. The second program includes a maximum of 1,600,000 options* each redeemable for a share at a price of SEK 74.34*. The programme expires in January 2022.

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

During Q2 2019/20, 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 May 31, 2020, a total of 3,052,421 options are outstanding, of which 1,747,336 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 7.1%.

*After split 4:1 completed 10 January 2020

Note 7. Reconciliation of alternative key ratios

The financial statements released by CELLINK include alternative key ratios, which complement the measures defined or specified in the applicable financial reporting rules. Alternative key ratios are provided when they provide clearer or more in-depth information in their context than the measures defined in the applicable financial reporting rules. The alternative key ratios are derived from the company's consolidated financial statements and are not measures in accordance with IFRS.

Gross profit, kSEK

	Mar-May 2019/2020	Mar-May 2018/2019	Sept-May 2019/2020	Sept-May 2018/2019	Full year 2018/2019
kSEK					
Net sales	41 603	29 624	125 275	73 460	105 457
Raw materials and supplies reduced by changes in inventory	-10 825	-7 459	-34 839	-20 177	-30 034
Gross profit, kSEK	30 778	22 165	90 436	53 283	75 423

Gross margin, %

	Mar-May 2019/2020	Mar-May 2018/2019	Sept-May 2019/2020	Sept-May 2018/2019	Full year 2018/2019
kSEK					
Gross profit	30 778	22 165	90 436	53 283	75 423
Net sales	41 603	29 624	125 275	73 460	105 457
Gross margin, %	74%	75%	72%	73%	72%

Operating profit before depreciation (EBITDA)

	Mar-May 2019/2020	Mar-May 2018/2019	Sept-May 2019/2020	Sept-May 2018/2019	Full year 2018/2019
kSEK					
Operating profit/loss	-17 547	-568	-44 026	1 224	-3 754
Depreciation	6 972	1 861	18 811	4 563	7 105
Operating profit before depreciation (EBITDA)	-10 575	1 293	-25 215	5 787	3 351

EBITDA margin%

	Mar-May 2019/2020	Mar-May 2018/2019	Sept-May 2019/2020	Sept-May 2018/2019	Full year 2018/2019
kSEK					
EBITDA	-10 575	1 293	-25 215	5 787	3 351
Net sales	41 603	29 624	125 275	73 460	105 457
EBITDA margin, %	Neg	4,4%	Neg	7,9%	3,2%

Operating margin (EBIT), %

	Mar-May 2019/2020	Mar-May 2018/2019	Sept-May 2019/2020	Sept-May 2018/2019	Full year 2018/2019
kSEK					
Operating income	-17 547	-568	-44 026	1 224	-3 754
Net sales	41 603	29 624	125 275	73 460	105 457
Operating margin, %	Neg	Neg	Neg	1,7%	Neg

Solidity, %

	2020-05-31	2019-05-31	2019-08-31
kSEK			
Equity	874 034	222 249	549 642
Total assets	969 623	246 007	603 123
Solidity, %	90%	90%	91%

Net debt (-)/Net cash (+)

kSEK	2020-05-31	2019-05-31	2019-08-31
Short-term investments	233 757	70 035	69 273
Cash and cash equivalents	117 991	10 280	39 845
Long-term interest-bearing liabilities excluding leasing liabilities	-8 100	-600	-600
Short-term interest-bearing liabilities excluding leasing liabilities	-2 000	-1 702	-
Net debt (-)/Net cash (+)	341 648	78 013	108 518

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 ratio	Definition	Purpose
Gross profit	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.
Gross margin	Gross profit as a percentage of net sales.	The ratio is used for analysis of the Company's effectiveness and profitability.
Operating profit before depreciation and amortization (EBITDA)	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.
EBITDA margin	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.
Operating profit (EBIT)	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.
Operating margin (EBIT)	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.
Solidity	Equity divided by total assets.	CELLINK considers that solidity is a useful measure for the company's survival.
Net debt (-) / Net cash (+)	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 considers that net debt is a useful measure for the company's survival.
Organic sales growth	Growth generated from operations in companies that existed in the Group during the corresponding comparison period.	Shows the growth of the existing business adjusted for acquisitions in the last 12 months.

Consolidated income statements by quarter

kSEK	Mar-May 2019/2020	Dec-Feb 2019/2020	Sep-Nov 2019/2020	Jun-Aug 2018/2019	Mar-May 2018/2019	Dec-Feb 2018/2019	Sep-Nov 2018/2019	Jun-Aug 2017/2018
Net sales	41 603	37 241	46 430	31 997	29 624	23 837	19 971	16 465
Change in inventories	10 187	517	2 274	2 075	3 432	1 521	793	406
Capitalized work for own account	7 574	15 019	9 237	5 484	3 077	3 064	4 323	4 284
Other operating income	3 451	4 470	8 924	7 081	4 761	4 507	2 114	1 976
Operating expenses								
Raw materials and supplies	-21 012	-12 291	-14 514	-11 931	-10 891	-8 757	-6 274	-5 026
Other external expenses	-19 089	-22 701	-23 002	-17 403	-12 377	-8 012	-8 139	-8 054
Personnel expenses	-31 136	-36 010	-28 542	-19 447	-16 191	-13 193	-11 032	-8 769
Depreciation and amortization of fixed assets	-6 972	-6 257	-5 582	-2 542	-1 861	-1 787	-915	-667
Other operating expenses	-2 153	-	-1 691	-290	-142	-102	-161	-213
Operating income	-17 547	-20 012	-6 466	-4 976	-568	1 078	680	402
Profit/loss from financial items								
Financial income	36	-	247	3 016	766	155	-	222
Financial expenses	-14 359	-875	-198	-	-40	-21	-64	-28
Profit/loss after financial items	-31 870	-20 887	-6 417	-1 960	158	1 212	616	596
Tax for the period	6 337	3 613	1 270	216	131	128	51	-13
Net profit/loss for the period	-25 533	-17 274	-5 147	-1 744	289	1 340	667	583
Attributable to								
Parent company shareholders	-25 321	-17 198	-5 147	-1 744	289	1 340	667	583
Non-controlling interest	-212	-76	-	-	-	-	-	-

Other information

Date of publication of financial information

October 22, 2020 Q4 report
February 25, 2021 Q5 report (year-end report, 4 months)
March 17, 2021 Annual Report 2019/2020 (16 months)

The information in this interim report is such that CELLINK is required to disclose in accordance with the Securities Market Act and the Market Abuse Regulations "MAR". The information was submitted for publication on 9 July 2020. This interim report, as well as further information, is available on CELLINK's website, www.cellink.com. For physical copy, please contact the company's CFO.

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