

CELLINK AB (publ)

**Interim report
September-November 2018/2019
(Q1)**



Continued growth and improved margins.

First quarter

- Sales amounted to SEK 19,971 thousand (SEK 8,064 thousand), which corresponds to an increase of 148% compared to the first quarter of the previous fiscal year.
- During the quarter, the company entered into an agreement to acquire the German company, Dispendix GmbH. The purchase price amounts to approximately EUR 5 million.
- Operating profit before depreciation (EBITDA) amounted to SEK 1,595 thousand (SEK -28 thousand), corresponding to a margin of 5,9% (-0,2%). The result for the period included one-off costs of approximately SEK 1 million related to the acquisition of Dispendix GmbH. Exchange rate fluctuations negatively affected earnings before depreciation (EBITDA) by SEK -98 thousand (SEK 296 thousand, positive).
- Net income amounted to SEK 667 thousand (SEK -669 thousand), which generated earnings per share of SEK 0.08 (SEK -0,07).

The Group's Key Figures

SEK thousand	2018 (Q1)	2017 (Q1)	2017/2018 (year)
Net sales	19 971	8 064	45 337
Total revenue etc.	27 201	12 111	64 444
Gross margin, %	73%	56%	64%
Operating income before depreciation (EBITDA)	1 595	-28	2 997
EBITDA margin, %	5,9%	-0,2%	4,7%
Net income	667	-521	1 183
Net income margin, %	2,5%	-4,3%	1,8%
Cash flow from operating activities	-4 243	-4 484	-12 263
Solidity, %	89,1%	93%	95,5%
Earnings per share, SEK	0,08	-0,07	0,15
Share price on closing day, SEK	163	118	146
Market cap at closing day, MSEK	1 357	895	1 215
Number of employees at closing day	83	33	74





CEO's- COMMENTS

Continued growth, positive earnings and our first acquisitions

It is with great pleasure that CELLINK starts the first quarter of the year with continued growth, acquisitions, and profit on the bottom line. During the first quarter, sales increased with record net sales of SEK 20 million, with total revenue, etc. of SEK 27.2 million, resulting in a net sales growth of 148% compared with the first quarter of the previous year and a profit of SEK 0.7 million. I would like to thank the whole CELLINK Group for the fantastic work as well as the Board and shareholders who have shown continued confidence in the company and our journey. We have now started yet another exciting year for the CELLINK Group.

Sales and customer work

The demand for CELLINK's systems and bioinks continues to increase globally and through new customer segments we see continued wide growth of new areas of use. We arranged our second Annual Collaborative Partnership Conference during the quarter, where all customers were invited to discuss the use of our products, industry successes and challenges for customers. CELLINK also presented existing products and worked in focus groups to get feedback for continued development.

During the quarter, the work continued on establishing satisfied customers around the world by involving them in the development process and being available to support their research around the clock. In connection with the autumn's customer-centered work, CELLINK took in Dr. Mina Bissell to the Board of Advisory to expand expertise and experience in cancer research. Dr. Bissell's role will be to help the company further develop bioinks that are specifically designed to be able to create more specific and sophisticated cancer tissues. Customer work has been of great importance for the company's understanding of how the trends in bioprinting and cell cultivation have moved, and it is with the help of these focus groups that the company has been able to specifically develop various technologies and intellectual property protection.

Acquisition

During the quarter, CELLINK entered into an agreement to acquire the German dispensing company Dispendix GmbH. Dispendix patented technology "Immediate Drop on Demand Technology" (I-DOT) is from approximately 10 years of development within the German research institute Fraunhofer. Their first commercially available instrument I-DOT One was launched in 2017 and is mainly used by pharmaceutical companies in application areas such as: Q-pcr, Matrigel-dispensing, Cell-dispensing, IC50-studies, array generation, single-cell dispensing and others. The company currently employs approximately 10 employees, primarily in the development of future products based on the I-DOT technology. The synergies between the companies enable the customer to print out the larger tissue structures with CELLINK's bioprinters and then place single cells and bioinks at specific positions. The technology platform can be used with CELLINK's bioink and increase the speed of the dispensing of bioinks and will primarily focus on drug development. Dispendix's products fit well with CELLINK's current product portfolio and will quickly be integrated into the global sales work.

Improved margins and profits

CELLINK has been working actively to improve the margins and efficiency in production during the first quarter. This resulted in a 17% increase in gross margins and more satisfied customer relationships. The result is possible through better collaboration with suppliers, continued innovative development work, and improved production control. During the quarter, a new, experienced production manager was appointed to focus on scale up production to meet the growing demand for CELLINK's products worldwide.

Significant events after the end of the quarter

In December, CELLINK entered into a collaboration with MedImmune, the global biological research and development branch within AstraZeneca. The collaboration is to assist with 3D-bioprinted tissues as a tool in the research of new diseases in the MedImmun nuclear therapeutic areas. The collaboration will utilize CELLINK's bioink technology, and a small team of experts from CELLINK who will work closely with MedImmune in place. The long-term goal is to validate CELLINK's products in feed for the development of new drugs and treatments.

During the second quarter, we also launched a new product developed together with Prellis Biologics. The new product: Holograph-X enables high precision vascular network printing. The product is priced at USD 1.2 million, which means that the expected sales process is predicted to be longer than the sale of the company's other systems.

I would like all our customers, partners and employees for a great quarter and looking forward to continuing the exciting journey of growth in 2019.

Gothenburg, January 22, 2019

Erik Gatenholm, CEO

FINANCIAL INFORMATION AND COMMENTS Q1

On November 29, 2018, CELLINK entered into an agreement to acquire the German company, Dispendix GmbH. CELLINK acquires 100% of the shares in Dispendix GmbH for a purchase price of EUR 5 million. The acquisition is financed by cash of approximately EUR 2 million and by a non-cash issue of shares amounting to approximately EUR 3 million. The subsidiary is consolidated into the second quarter of the Group when controlling influence was transferred to CELLINK December 1, 2018. The transaction costs charged to the first quarter amounted to approximately SEK 1 million and mainly comprise fees of legal assistance for legal cases and tax issues in connection with the acquisition process. The subsidiary is expected to contribute approximately SEK 12 million in net sales during the Group's fiscal year for the period Q2-Q4.

The first installment of the purchase price for the acquisition amounted to SEK 16,5 million and was made the 30th November, 2018, which affected financial position for the first quarter.

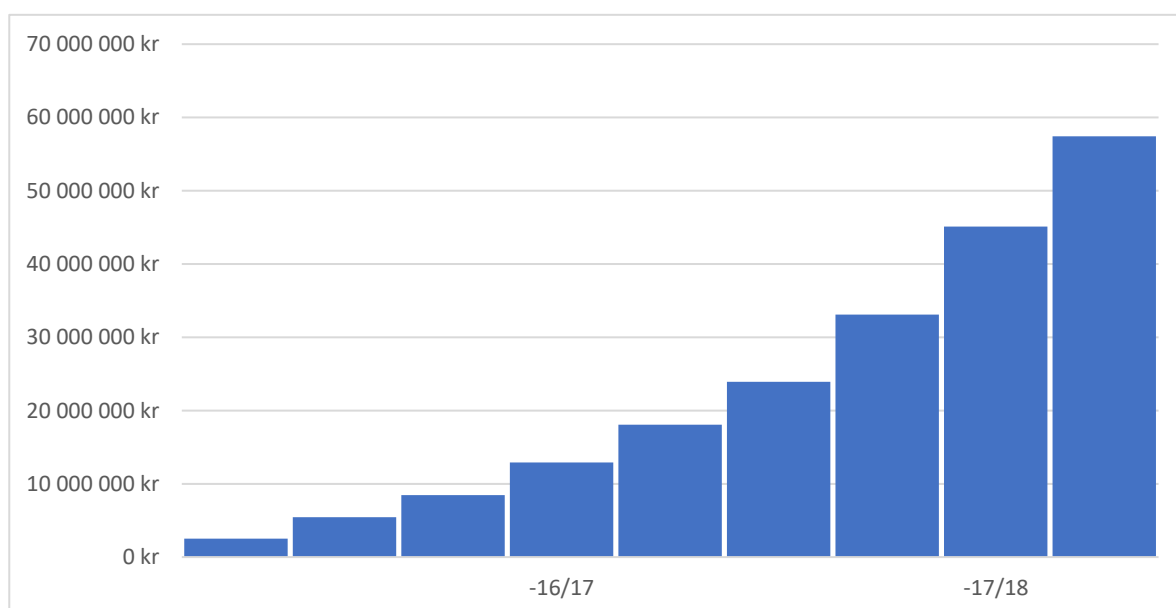
During the quarter, cash flow was positively affected by an advance from the EU to the company amounting to SEK 11 million as an advance for the TumorPrint project, which runs over 24 months.

The Group's net sales in the first quarter amounted to SEK 19,971 thousand (SEK 8,064 thousand). The Group's total income amounted to SEK 27,201 thousand and included also, SEK 2,114 thousand (SEK 1,325 thousand) in other operating income that are mainly attributable to grants received for projects, SEK 4,323 thousand (SEK 1,825 thousand) in capitalized work for its own account and SEK 896 thousand (SEK 1,415 thousand) in inventory changes. The largest market in the first quarter was Asia, followed by North America, Europe and the rest of the world. The cost of raw materials amounted to SEK -6,274 thousand (SEK -4,406 thousand). Operating profit amounted to SEK 680 thousand (SEK -669 thousand) and profit/loss after financial items amounted to SEK 667 thousand (SEK -573 thousand).

Sales growth compared to the first quarter in previous fiscal year amounted to 148%. The growth is attributable to the increased demand on the company's products. The company's margins continued to increase during the first quarter, due to cost efficiency of purchases and a product mix with more products and better margins.

The cash flow from operating activities in Q1 was SEK -4,243 thousand (SEK -4,484 thousand) and cash flow for the period was SEK -794 thousand. The Group's cash and cash equivalents along with the short-term investments was SEK 123,159 thousand at closing day, divided cash and cash equivalents of SEK 22,226 thousand and SEK 100,933 in short-term investments.

Net sales rolling 12 months



Information on transactions with related parties

No transactions that have substantially affected the company's results and financial position have been carried out with related parties during the period. For information on related parties, see the Annual Report for 2017/2018, note 23.

Seasonal effects

The company's largest customer group is universities and research institutions, this customer group is dependent on university semesters and budgets linked to them. This means that order intake fluctuates with the semesters. This is partly offset by a diversified customer group in the industry, where order bookings are more evenly distributed during the year.

CONSOLIDATED INCOME STATEMENT

(SEK thousands)	2018-09-01 2018-11-30 Q1 (3 mon)	2017-09-01 2017-11-30 Q1 (3 mon)	2017-09-01 2018-08-31 whole year
Operating income, changes in inventory, etc.			
Net sales	19 971	8 064	45 337
Changes in inventory	793	896	1 697
Capitalized work for its own account	4 323	1 826	10 474
Other operating income	2 114	1 325	6 935
	27 201	12 111	64 444
Operating expenses			
Raw materials and supplies	-6 274	-4 407	-17 949
Other external expenses	-8 139	-3 491	-16 334
Personnel expenses	-11 032	-4 156	-26 668
Depreciation and amortisation of fixed assets	-915	-641	-2 625
Other operating expenses	-161	-85	-495
Operating profit	680	-669	372
Result from financial items			
Interest income and similar items of profit/loss	0	120	737
Interest expenses and similar items of profit/loss	-64	-24	-42
Result after financial items	616	-573	1 068
Tax for the period	51	52	116
Profit/loss for the period	667	-521	1 183
Attributable to			
Parent Company's shareholders	667	-521	1 183
Earnings per share*, SEK	0,08	-0,07	0,15
Average number of outstanding shares	8 323 439	7 441 345	7 716 352
Number of shares at closing day	8 323 439	7 566 763	8 323 439
*Before and after dilution			
Statements of comprehensive income			
Profit/loss for the period	667	-521	1 183
<i>Items that may be reclassified to the income statement</i>			
Translation differences	-5	-8	-86
Total comprehensive income	662	-531	1 097

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(SEK thousands)	Nov 30. 2018	Nov 30. 2017	Aug 31. 2018
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Patent and trademarks	6 572	4 358	5 991
Capitalised expenditure for development work	30 891	13 897	24 415
	37 463	18 254	30 406
<i>Tangible fixed assets</i>			
Closed expenses incurred on another person's property	61	47	65
Equipment, tools and installations	1 680	629	934
	1 740	676	998
<i>Other fixed assets</i>			
Deferred tax receivables	1 463	934	1 733
	1 463	934	1 733
TOTAL FIXED ASSETS	40 667	19 864	33 137
Current assets			
Inventory	4 805	3 211	4 012
	4 805	3 211	4 012
<i>Current receivables</i>			
Accounts receivable	17 804	6 278	16 834
Derivative instruments	18	-	9
Other current receivables	20 937	2 595	1 928
Prepaid expenses and accrued income	1 815	1 009	2 555
	40 574	9 881	21 327
<i>Short-term investment, cash and cash equivalents</i>			
Short-term investments	100 933	46 676	113 468
Cash and cash equivalents	22 226	16 188	23 038
	123 159	62 864	136 506
TOTAL CURRENT ASSETS	168 538	75 956	161 845
TOTAL ASSETS	209 205	95 820	194 982

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(kSEK)	Nov 30. 2018	Nov 30. 2017	Aug 31. 2018
EQUITY AND LIABILITIES			
Equity			
Share capital	832	757	832
Other capital contributed	183 510	89 878	184 133
Translation reserve	35	15	40
Retained earnings including profit/loss for the period	2 010	-1 575	1 154
Equity attributable to Parent Company's shareholders	186 388	89 075	186 160
TOTAL EQUITY	186 388	89 075	186 160
Liabilities			
<i>Non-current liabilities</i>			
Long-term interest-bearing liabilities	600	0	600
	600	0	600
<i>Current liabilities</i>			
Advance from customers	640	713	639
Accounts payable	6 240	3 753	3 756
Tax liabilities	2	2	2
Other current liabilities	762	218	933
Accrued expenses and deferred income	14 109	1 895	2 446
Other provisions	464	164	445
	22 217	6 745	8 221
TOTAL LIABILITIES	22 817	6 745	8 821
TOTAL EQUITY AND LIABILITIES	209 205	95 820	194 982

CONSOLIDATED CASH FLOW STATEMENTS

(SEK thousand)	2018-09-01 2018-11-30 Q1 (3 mon)	2017-09-01 2017-11-30 Q1 (3 mon)	2017-09-01 2018-08-31 Whole year
Operating activities			
Operating profit/loss	680	-669	372
Adjustment for non-cash items:			
Depreciation	915	641	2 625
Changes in provision	19	65	346
Market valuation in short-term investments	68	0	-727
Share-based payments	189	0	335
Interest received	0	120	737
Interest paid	-64	-24	-42
Tax paid	0	0	-31
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGE IN WORKING CAPITAL	1 807	133	3 615
Cash flow from changes in working capital:			
Decrease (+) / Increase (-) in inventory	-793	-896	-1 697
Decrease (-) / Increase (+) in accounts receivable, prepaid expenses and other current receivables	-19 277	-3 967	-15 018
Increase (+) / Decrease (-) in accounts payable, other current liabilities, provisions and accrued expenses	14 020	245	838
CASH FLOW FROM OPERATING ACTIVITIES	-4 243	-4 484	-12 263
Investing activities			
Acquisition of fixed tangible assets	-830	-336	-721
Acquisition of fixed intangible assets	-7 887	-4 428	-18 469
Divestments of short-term investments	12 467	-12 120	-78 184
CASH FLOW FROM INVESTING ACTIVITIES	3 751	-16 883	-97 374
Financing activities			
Rights issue	0	30 000	130 290
Rights issue costs	-302	-139	-6 803
Options premium	0	-	690
Borrowings	0	-	600
Amortization of borrowings	0	-3 000	-3 000
CASH FLOW FROM FINANCING ACTIVITIES	-302	26 861	121 777
CASH FLOW FOR THE PERIOD	-794	5 493	12 141
Cash and cash equivalents at the start of period	23 038	10 664	10 664
Exchange rates difference in cash and cash equivalents	-18	31	233
Cash and cash equivalents at end of the period	22 226	16 188	23 038

CONSOLIDATED CHANGES IN EQUITY

(SEK thousands)	Share capital	Other capital contributed	Translation reserve	Retained earnings including profit for the period	Total equity
CLOSING BALANCE AUGUST 31, 2017	724	60 019	-30	-1 055	59 659
Opening balance September 1, 2017	724	60 019	-30	-1 055	59 659
Profit for the period	-	-	-	1 183	1 183
Other comprehensive income	-	-	70	-	70
Share-based payments	-	-	-	335	335
Options premium	-	-	-	690	690
Total changes in valuation	-	-	70	2 208	2 278
Rights issue	108	130 182	-	-	130 290
Rights issue costs, net after tax	-	-6 068	-	-	-6 068
Total transactions with owners	108	124 114	-	-	124 222
CLOSING BALANCE AUGUST 31, 2018	832	184 133	40	1 154	186 160
Opening balance September 1, 2018	832	184 133	40	1 154	186 160
Profit for the period	-	-	-	667	667
Other comprehensive income	-	-	-5	-	-5
Share-based payment	-	-	-	189	189
Total changes in valuation	-	-	-5	856	851
Rights issue costs, net after tax	-	-623	-	-	-623
Total transactions with owners	-	-623	-	-	-623
CLOSING BALANCE NOVEMBER 31, 2018	832	183 510	35	2 010	186 388

INCOME STATEMENTS FOR THE PARENT COMPANY

(SEK thousands)	2018-09-01 2018-11-30 Q1 (3 mon)	2017-09-01 2017-11-30 Q1 (3 mon)	2017-09-01 2018-08-31 whole year
Operating income, changes in inventory, etc.			
Net sales	18 958	7 362	43 660
Changes in inventory	793	896	1 697
Capitalized work for its own account	2 672	1 336	7 222
Other operating income	2 056	1 291	6 709
	24 479	10 886	59 287
Operating expenses			
Raw materials and supplies	-6 274	-4 407	-17 949
Other external expenses	-6 763	-2 468	-13 844
Personnel expenses	-8 687	-3 572	-22 094
Depreciation and amortisation of fixed assets	-881	-629	-2 587
Other operating expenses	-161	-85	-495
Operating profit	1 714	-275	2 318
Result from financial items			
Interest income and similar items of profit/loss	0	120	737
Interest expenses and similar items of profit/loss	-64	-24	-42
Result after financial items	1 650	-179	3 014
Tax for the period	0	52	-
Profit/loss for the period	1 650	-127	3 014
Attributable to:			
Parent company's shareholders	1 650	-127	3 014
Other comprehensive income			
Parent company			
Profit/loss for the period	1 650	-127	3 014
Total comprehensive income	1 650	-127	3 014

BALANCE SHEET FOR THE PARENT COMPANY

(SEK thousands)	Nov 30. 2018	Nov 30. 2017	Aug 31. 2018
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Patent and trademarks	6 572	4 358	5 991
Capitalised expenditure for development work	31 666	13 913	24 958
	38 239	18 271	30 949
<i>Tangible fixed assets</i>			
Closed expenses incurred on another person's property	61	47	65
Equipment, tools and installations	1 010	146	438
	1 071	192	502
<i>Financial fixed assets</i>			
Shares in Group companies	1 848	1 273	1 659
	1 848	1 273	1 659
<i>Other fixed assets</i>			
Deferred tax receivables	1 293	930	1 613
	1 293	930	1 613
TOTAL FIXED ASSETS	42 450	20 667	34 723
Current assets			
Inventory	4 805	3 211	4 012
	4 805	3 211	4 012
<i>Current receivables</i>			
Accounts receivable	13 993	4 361	11 930
Receivables from Group companies	8 216	3 093	8 239
Derivative instruments	18	0	9
Other current receivables	20 104	1 604	1 798
Prepaid expenses and accrued income	1 779	1 009	2 504
	44 110	10 067	24 481
<i>Short-term investment, cash and cash equivalents</i>			
Short-term investments	100 933	46 676	113 468
Cash and cash equivalents	19 343	15 469	19 615
	120 275	44 618	133 083
TOTAL CURRENT ASSETS	169 190	62 145	161 577
TOTAL ASSETS	211 640	96 089	196 300

BALANCE SHEET FOR THE PARENT COMPANY

(SEK thousands)	Nov 30. 2018	Nov 30. 2017	Aug 31. 2018
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	832	757	832
Fund for development expenses	31 666	13 913	24 958
	32 499	14 670	25 790
<i>Unrestricted equity</i>			
Share premium account	183 510	89 878	184 133
Retained earnings	-28 337	-14 812	-24 832
Profit/loss for the period	1 650	-127	3 014
	156 823	74 939	162 315
TOTAL EQUITY	189 322	89 609	188 106
Liabilities			
<i>Non-current liabilities</i>			
Long-term interest-bearing liabilities	600	0	600
	600	0	600
<i>Current liabilities</i>			
Advance from customers	637	713	639
Accounts payable	6 182	3 579	3 663
Other current liabilities	576	218	630
Accrued expenses and deferred income	13 859	1 807	2 217
Other provisions	464	164	445
	21 719	6 480	7 594
TOTAL LIABILITIES	22 319	6 480	8 193
TOTAL EQUITY AND LIABILITIES	211 640	96 089	196 300

DISCLOSURES AND INFORMATION

Corporate information

CELLINK AB, organization registration number 559050-5052, is a limited company registered in Sweden, with its registered office in Gothenburg. The address of its headquarters is Avid Wallgrens Backe 20, 413 46 Gothenburg. The company's operations include the development and sale of 3D-Bioprinters, Bioink and services in 3D-Bioprinting.

In this report, CELLINK AB (publ) is referred to by its full name, or as the 'company' or as 'CELLINK'. All amounts are expressed in SEK thousands, unless otherwise stated.

NOTE 1 Accounting principles

This interim report has been prepared for the Group in accordance with the Annual Accounts Act and IAS 34, Interim Financial Report, and for the Parent Company in accordance with the Annual Accounts Act and recommendation RFR 2 of the Swedish Financial Reporting Board, Accounting for Legal Entities.

Unless otherwise stated below, the accounting principles applied to the Group and the Parent Company are consistent with the accounting principles used in the presentation of the most recent Annual report.

Effects of transition to IFRS 9 and IFRS 15

The new accounting standards IFRS 9 and 15 came into force as of January 1, 2018. CELLINK has chosen to apply IFRS 9 and IFRS 15 retroactively with the translation of the financial statements for earlier periods. In line with what the company has previously stated, these standards do not have any significant impact on the Group's financial statements. For information on IFRS 15, see note 2. No other standards, amendments or interpretations that have come into force in 2018 are assessed to have had a significant impact on the Group's financial statements.

IFRS 16

IFRS 16 "Leasing" entails changes in how leasing agreements are to be reported. It applies as from January 1, 2019. Reporting pursuant to IFRS 16 will mean that in principle all leasing agreements will be reported in the balance sheet as assets and liabilities. This reporting is based on the view that the lessee has the right to use an asset for a specific period of time and at the same time a liability to pay for this right. An investigation is being carried out regarding the new standard's impact on the Group's financial statements. CELLINK's assessment is that the introduction of IFRS 16 will not have significant impact on the Group's financial position. The company's investigation is ongoing and more detailed information on the expected transitional effects will be presented in the company's coming interim reports during 2019.

NOTE 2. Revenue

The great majority of CELLINK's sales are of products that clearly represent separate performance obligations. Sales of products are recorded as revenue when they have been delivered to the customer. CELLINK also sells services in the form of the servicing of products, primarily in the Time-lapse business unit, and also in the form of the recharging of freight. Servicing is largely invoiced in advance and is recorded as revenue during the course of the servicing contract. Servicing revenues not recognised as revenue are reported as deferred income in the balance sheet. In CELLINK's assessment these services are also clearly separate performance obligations. The table below presents the division of products and services in net sales.

CELLINK's operations consists of one business area. Products offered on the market consist of 3D Bioprinters as well as Bioink and consumables.

All geographic regions are controlled by management teams in Sweden and do not have their own profit units. Targeted earnings and sales are set at an aggregated level and individual markets are not measured as own segments. The Company's operations in the US market are the individual largest, the sales controlled by the

Company's Global Sales Manager and all staff reports to our global team based in Sweden, which means that the Company only have one segment to report.

Net sales per geographic region

SEK thousand	Sep-Nov 2018	Sep-Nov 2017	whole year 2017/2018
Sweden	537	0	1 194
Asia	9 410	2 024	13 361
North America	5 362	2 922	16 461
Rest of Europe	4 072	3 118	13 907
Rest of the world	319	0	415
Total	19 971	8 064	45 337

Net sales per products and services

SEK thousand	Sep-Nov 2018	Sep-Nov 2017	whole year 2017/2018
Products	19 685	8 040	44 570
Services	286	24	767
Total	19 971	8 064	45 337

NOTE 3 Acquisition of operation

Acquired unit	Country	Month of acquisition	Percentage of votes	No. of employees	Estimated annual sales in SEK thousand
Dispendix GmbH	Germany	December	100%	10	12

On December 1, 2018, CELLINK AB acquired 100% of the shares in the company Dispendix GmbH at an agreed company value of approximately EUR 5 million. The acquisition was carried out partly through cash and cash equivalents of approximately EUR 2 million and partly through a non-cash issue of approximately EUR 3 million to the shareholders of Dispendix GmbH.

Issue terms

The shareholders of Dispendix GmbH receive shares at a value of EUR 2,991 thousand, calculated at an average exchange rate of 10.3315, amounting to SEK 30,901,815.60. The average price in CELLINK during the reference period was 152,129, which thus resulted in the company planning, in Q2, to issue 203,128 shares for the proceeds.

Effects of acquisition 2018 Q1

Dispendix is believed to have high growth potential thanks to good customer relations, unique technology and a competitive offering. Through the acquisition, large synergies are expected to be realized in the form of utilization of CELLINK's existing sales channels and customer relations that have shown great interest and need for the technology. By utilizing Group-wide assets, the company expects to be able to scale the business, and in particular the sales in the acquired company. The acquisition will be consolidated during the second quarter in the Group's fiscal year and is expected to contribute SEK 12 million in net sales during the period Q2-Q4.

In light of the fact that the acquisition has been completed shortly before the release of this quarterly report, no preliminary acquisition analysis has yet been established.

Acquisition-related expenses

Acquisition-related expenses charged to Q1 are estimated at SEK 1 million and relate to fees for legal advice in connection with the legal review of the acquisition.

NOTE 4 Financial assets and liabilities valued at fair value

The table below shows the allocated level for financial assets and financial liabilities recognized at fair value in the Group's balance sheet. Measurement of fair value is based on a three-level hierarchy;

Level 1: valued at fair value based on quoted prices on an active market for identical assets.

Level 2: valued at fair value based on other observable inputs for assets and liabilities than quoted price included in level 1.

Level 3: valued at fair value based on inputs for assets and liabilities unobservable to the market.

For a description of how fair value has been calculated see the Annual Report 2017/2018, note 2.2.12 and note 16. The fair value of financial assets and liabilities is estimated to be, in principle, the same as their recognized values.

SEK thousand	Fair value levels	Nov 30. 2018	Nov 30. 2017	Aug 31. 2018
Financial assets				
Financial derivative	3	18	0	9
Short-term investments	1	100 933	46 676	113 468
Total Financial assets		100 951	46 676	113 477
Financial liabilities				
Financial liabilities		0	0	0
Total Financial liabilities		0	0	0

OTHER INFORMATION



Publication date for financial information

April 10, 2019	Interim report 2 (Q2)
July 11, 2019	Interim report 3 (Q3)
October 24, 2019	Q4 & End of year report
November 14, 2019	Annual report
December 18, 2019	Annual general meeting

The information in this interim report is such as CELLINK shall publish in accordance with the Securities Market Act. The information was submitted for publication on January 22, 2019. This interim report, as well as any additional information, is available on the CELLINK website, www.cellink.com. For a physical copy, contact the company's CFO

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Certified Adviser

Erik Penser Bank AB, phone: +46 8 463 80 00, is the company's Certified Adviser.

Audit of the interim report

This interim report has not been subject of an audit by the company's auditors.

Definitions

EBITDA

Operating income before depreciation and amortisation.

Average number of shares

Weighted average number of outstanding shares during the period.

Net sales

Invoicing during the period.

Earnings per share

Income for the period in relation to the average number of outstanding shares for the period.

Gross margin

Gross income less changes of inventory as a percentage of net sales for the period.

Operating margin

Operating income as a percentage of total income for the period.

Operating profit (EBIT)

Income before financial items and taxes.

Net income

Income after taxes.

Solidity

Adjusted equity as a percentage of total assets.

