



2020 was a challenging but very successful year for Fluicell. In 2021, it is time to really pick up the pace

To begin with, I would like to extend my warmest gratitude to all the actors on the stock and capital market who have started to follow Fluicell in a completely new way. I would also like to specifically thank all the shareholders who have been supporting the company since the IPO in 2018 and who have been together with us on this journey to this day. A warm thank you to all of you.

Notwithstanding the ongoing pandemic and all the challenges that has followed with it, 2020 has been a successful year for Fluicell. Our revenues for 2020 was 4.9 MSEK (2.6 MSEK) – an 88% percent increase compared to previous year. That is not a bad result, but we are certainly not content with it. Despite the pandemic, the interest in our products remain high. However, it has caused delays in our sales processes, which, to our assessment, has had a certain impact on the year's revenue.

The yearly communicated income does not include the EU grant which amount to 5.2 MSEK as well as several deals which, for technical and pandemic-related reasons, haven't been invoiced in 2020. Adding together the total value of sales agreements and grant for 2020 amounts to 10.3 MSEK. This figure is in line with our yearly goal and is a bit more satisfying. What we are very happy with is that Biopixlar represents a majority – approximately 60% – of the increase in sales revenue. This is extremely important since Biopixlar is the growth engine for the company. In addition to this, our current sales pipelines is heavily dominated by Biopixlar.

2020 was also the year we scientifically validated Biopixlar, in part in the form of a peer-reviewed article in Scientific Reports, but also in the form of a major EU-grant, which was awarded to us despite the strong international competition. It was also the year when sales of Biopixlar and Biopixlar-related services was initiated. We sold one instrument to a highly interesting research group in New Zealand and have entered into a leasing agreement with a key opinion leader within bioprinting, located in Oregon, USA. On top of this, we have also sold several research assignments based on the platform.

As this report is being finalized, we are in the process of assembling three new Biopixlar systems, as part of previously announced agreements: one for delivery to Oregon, USA, and two to our European research partners in Maastricht and Nantes as part of the EU-grant mentioned above. This is very exciting, and we look forward to seeing great research being performed using the

platform. As I have mentioned on several occasions, the market interest in Biopixlar is growing exponentially and we await the continued development with excitement.

“It is with great optimism that we summarize a successful 2020. Now it is time to take on 2021 with the ambition to grow a couple of sizes more.”

2020 was also a very positive year for Fluicell for several other reasons. One of the key strengths of the company is to quickly develop innovations to market ready products at low cost. During the past quarter, we presented Biozone 6 for the first time – Fluicell's latest addition in our product portfolio, based on our microfluidic know-how. This time, we have been developing the technology in cooperation with Hoffmann-La Roche, one of the world's biggest and most innovative pharmaceutical companies, who have also purchased on Biozone 6 system. Market introduction is planned for Q1 2021.

As innovation leader, a central part of our strategy going forward is to launch new product concepts, primarily within the field of regenerative medicine and to continue the development of new products. However, 2021 will first and foremost be focused on increasing the rate of sales, to do business and to increase revenue. As I mentioned in the introduction, it is especially gratifying to see that so many have started to notice Fluicell's existence and potential. It is with great optimism that we summarize a successful 2020. Now it is time to take on 2021 with the ambition to grow a couple of sizes further.

Victoire Viannay
February 24, 2021

This CEO Newsletter is a version of the CEO words that is also published today as part of the Bokslutskommuniké for 2020.