

High-volume production of customized flow plates  
for fuel cells & electrolyzers

# Q3

Interim Report  
July–September, 2023

# Third quarter, July–September, 2023

This English translation of the original document is for convenience purposes only.

In the event of any discrepancy between the Swedish version and the English translation, the Swedish version shall take precedence.

## Third quarter, July–September, 2023

- Net sales totaled SEK 9.3 million (17.0).
- Operating profit (EBIT) was SEK -23.7 million (-28.6).
- The Group's result after financial items was SEK -24.9 million (-28.9).
- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK -0.33 (-0.38).
- Debt/equity ratio was 75 percent (81) on the balance sheet date.

Figures in parentheses refer to the corresponding period in the previous year

- Cash flows from operating activities amounted to SEK -26.3 million (-21.4).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 35.1 million (211.6).

## Events during & after the period

- October 23, 2023 | The Board of Directors in Cell Impact intends to resolve on a rights issue of up to approximately SEK 152 million and announces preliminary EBIT for Q3 2023
- October 4, 2023 | Notice of Extraordinary General Meeting in Cell Impact AB (publ)

- October 4, 2023 | Cell Impact publishes operational update, announces preliminary sales figures for the third quarter 2023 and will convene an EGM to create flexibility in upcoming capital raising
- October 4, 2023 | Cell Impact receives SEK 22.0 million order from Plug Power
- September 29, 2023 | Cell Impact board member stepping down at her own request
- September 6, 2023 | Cell Impact participates in the Stuttgart hy-fcell conference and exhibition
- September 5, 2023 | Cell Impact participates in H2 MEET hydrogen technology event at KINTEX, South Korea

- August 30, 2023 | Great commercial interest for Cell Impact Forming in Japan
- August 24, 2023 | Cell Impact Q2 2023: Temporary lower level of activity and cost reduction program
- July 13, 2023 | Cell Impact is initiating a cost reduction program to meet an expected reduced inflow of orders
- July 3, 2023 | Outstanding measuring precision enables Cell Impact to better support customers' product development

SEK thousand	Quarter		Period		Full year
	July–Sept 2023	July–Sept 2022	Jan–Sept 2023	Jan–Sept 2022	Jan–Dec 2022
Net sales	9,283	16,993	46,423	59,386	76,811
Operating profit/loss	-23,710	-28,620	-80,733	-74,344	-103,465
Profit/loss before tax	-24,855	-28,873	-83,836	-75,247	-104,144
Profit/loss after tax, attributable to the Parent Company's shareholders	-24,892	-28,904	-83,879	-75,282	-104,215
Cash flows from operating activities	-26,336	-21,353	-80,176	-71,885	-105,931
Earnings per share before and after dilution (SEK)	-0.33	-0.38	-1.11	-0.99	-1.38
SEK thousand			2023-09-30	2022-09-30	2022-12-31
Cash and cash equivalents at the end of the period			35,086	211,552	164,670
Debt equity ratio at end of period (%) <sup>1)</sup>			75	81	81
Equity/share			3.17	4.66	4.29

1) Debt/equity ratio. Equity as a percentage of total assets.

## CEO's comments

# Low demand but continued high interest

Net sales during the third quarter of the year amounted to SEK 9.3 million (17.0). The operating loss, which was SEK -23.7 million (-28.6), is in line with the market conditions we communicated in the interim report for the second quarter 2023.

The third quarter was a weak period in line with the expectations that Cell Impact communicated after the second quarter. Sales mainly consisted of flow plates, and the sales trend reflects challenges in the form of delayed orders, component delays and revisions in product validation.

## Adapting to new conditions

As communicated after the second quarter, there is lower demand for flow plates in particular, and we expect that this will persist for several quarters before a positive trend can be established. To adapt the company's organization to these new conditions, Cell Impact implemented a cost reduction program during the third quarter. The program also includes a number of process development projects that will result in greater productivity. The program has been implemented and will take full effect at the end of 2023. The company will continue to adjust its cost level to changes in demand.

## Order from Plug Power

In October, we announced that Cell Impact received a new order worth SEK 22.0 million from Plug Power for ongoing production of flow plates and other deliveries during the first half of 2024. This will provide a good foundation for production in 2024, and we are pleased to continue to support the development of one of the world's leading fuel cell and electrolyzer manufacturers.

## High interest in Cell Impact's offering

Inquiries from a number of customers and prospects during the quarter indicate great interest in Cell Impact's offering. During the quarter, we also welcomed visitors from both Europe and North America to our production facility in Karlskoga.

Several ongoing application projects are nearing order status for test tools. The purpose of a test tool is to enable customers to evaluate formed flow patterns. Test tools have a lower order value but are an important part of application work as a first step toward producing the full-scale tools needed to manufacture flow plates. These projects are an opportunity to broaden our customer base and promote long-term growth in both fuel cells and electrolyzers.





Continued

At the H2MEET trade show in South Korea and hy-fcell in Germany, there was a great interest in Cell Impact's unique manufacturing technology, and many potential customers and representatives from existing business relationships visited Cell Impact's stand.

Interest in Cell Impact was also confirmed by F.C.C. Japan, where the Cell Impact Forming demonstration attracted upwards of 20 Japanese fuel cell and electrolyzer manufacturers. An evaluation is now underway to determine the next steps to take in Japan together with F.C.C.

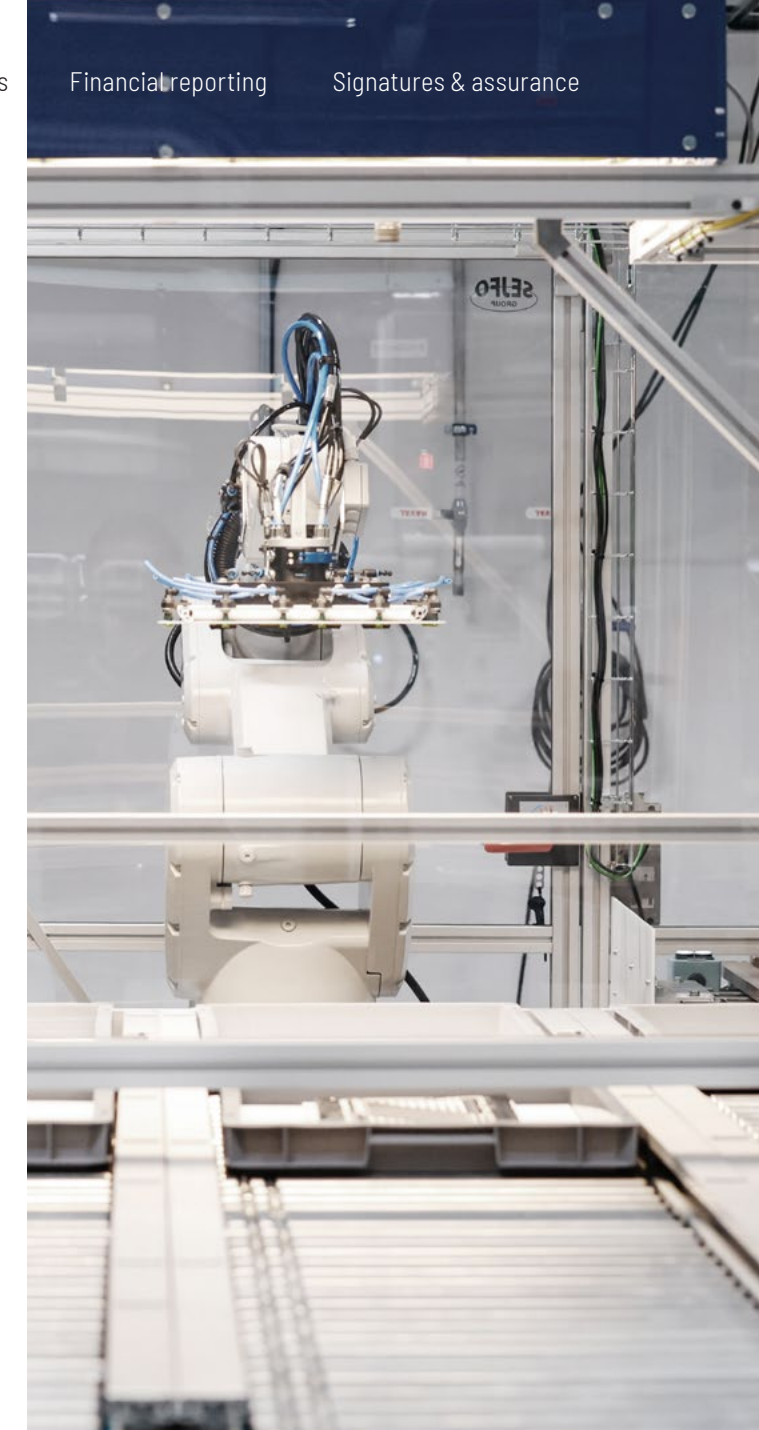
*“These projects provide an opportunity to broaden our customer base and promote long-term growth in flow plates for fuel cells and electrolyzers”*

The past few months have seen several initiatives in the hydrogen industry. In the US, the Biden administration recently launched a USD 7 billion initiative to promote the hydrogen economy by establishing regional hydrogen hubs. Nine countries in the Baltic area also jointly launched BalticSeaH2, an initiative that includes 25 projects worth EUR 4 billion and is expected to lead to annual production of 100,000 tons of hydrogen within five years.

### Raising capital

In accordance with what we communicated earlier, Cell Impact needs additional capital to continue financing its operations in 2023. The company has taken measures to acquire financing and has convened an Extraordinary General Meeting on November 3, 2023 to resolve on providing additional authorization for the Board and amending the company's Articles of Association regarding share capital and the minimum and maximum number of shares. The terms for the rights issue that the Board has set forth for resolution by the Extraordinary General Meeting were published on October 23, 2023. The planned rights issue is critical to provide the capital that the company needs to run its operations, and carrying out the issue is contingent on the Extraordinary General Meeting resolving to approve the proposals of the Board to provide additional authorization for the Board and amend the share capital limits in the company's Articles of Association. In other words, the company's continued operation is totally dependent on a resolution by the Extraordinary General Meeting to approve all proposals.

**Pär Teike, President & CEO**  
Karlskoga, November 2023



High-volume production of customized flow plates for fuel cells & electrolyzers

#### Company

104 employees.

#### Locations

Head office and factory in Karlskoga, Sweden. Subsidiary in Japan (Cell Impact Japan Inc.) and local presence in Germany and China.

#### Cell Impact Forming™

Unique production technology protected by global patents.

#### Offering

Development and production of cost and energy-efficient flow plates for fuel cells and electrolyzers.

- DFM (Design for Manufacturing) services
- Prototype series
- High-volume production

#### Business model

- Project revenues
- Sales of flow plates

# This is Cell Impact

Cell Impact develops and manufactures customized metal flow plates for fuel cells and electrolyzers. Our proprietary Cell Impact Forming™ technology makes it possible to produce large volumes of flow plates in a cost-efficient way, which is often a prerequisite for environmentally friendly hydrogen technology in many applications.

Around the world, a major shift from fossil fuels to renewable energy sources is taking place, and Cell Impact is part of this development. Fuel cells produce electricity and heat through an electrochemical reaction where hydrogen and oxygen are combined. The technology is environmentally-friendly and the only byproduct is clean water. With the help of electrolyzers, electricity from renewable sources can be used to split water and thus produce green hydrogen gas.

#### Cell Impact Forming

Cell Impact has developed a unique high-precision method for forming the very thin metallic plates – flow plates – that are used in fuel cells and some electrolyzers. The method relies on a hydraulic impact unit that very quickly, and with incredible accuracy, forms a metallic substance between two precision tools. The high energy levels make it possible to utilize special physical properties in the metal to form the exact patterns required for high efficiency in a modern flow plate.

#### Advantages

Cell Impact Forming offers many advantages over conventional forming technology. The method is more than 100 times faster than progressive forming, consumes little energy and requires no lubricant or subsequent water-intensive cleaning. The technology reduces tool costs by up to 50 percent and requires minimal maintenance, making Cell Impact Forming a very environmentally-friendly manufacturing method.

#### Offering

Cell Impact's offering includes highly specialized design services for flow plates and tools, prototype series and production of larger volumes.

We manufacture both single and stacked, or bipolar, flow plates.

*"Our customers are mainly in North America in addition to China and Japan, and we're seeing greater interest in Europe."*

#### Market

Cell Impact's market comprises mainly vehicle and fuel cell manufacturers that offer hydrogen-powered fuel cells as an energy source in electric vehicles such as lifts, cars, buses, trucks, ships and aircraft. Another potential market segment is fuel cells for reserve power used, for example, in mobile networks, hospitals and data centers. Flow plates for electrolyzers represent a growing market segment in the global transition to renewable energy.

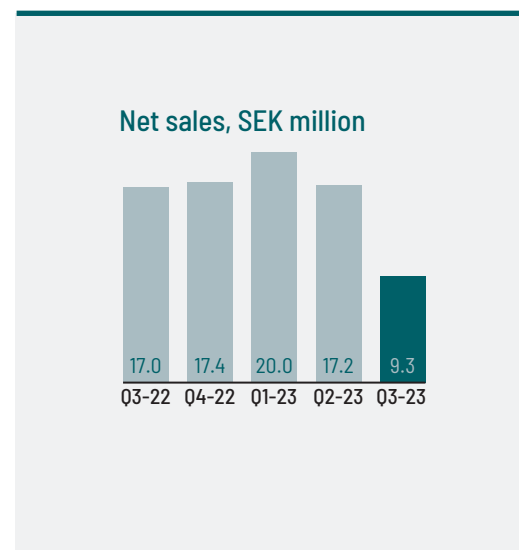
Cell Impact addresses a global market with customers primarily in North America as well as in China and Japan, areas that are now investing substantially in environmentally friendly hydrogen technology. In the EU and the US, there is also increased interest in hydrogen fuel, particularly following the large hydrogen investments in the EU within the framework of the European Green Deal and in the US through the Inflation Reduction Act.

# Financial overview

## Period July–September 2023

### Revenue

The Group's net sales during the quarter amounted to SEK 9.3 million (17.0), which is growth of -45.4 percent. Revenues refer to the completion of orders received during 2022 and new orders received during the first three quarters of 2023. Sales during the quarter consisted mainly of flow plates, while tooling and development projects accounted for a smaller share of sales.



### Operating profit (EBIT)

The Group's operating loss was SEK -23.7 million (-28.6). The improved result is primarily due to the effects of the cost-reduction program that the company implemented, which among other things have reduced personnel costs and external expenses. Personnel costs during the quarter amounted to SEK -17.5 million (-19.3), depreciation for equipment was SEK -4.7 million (-4.4) and other external expenses totaled SEK -7.4 million (-10.0).

### Net finance income

Net finance income totaled SEK -1.1 million (-0.3).

### Loss for the period

The loss for the period attributable to the Parent Company's shareholders amounted to SEK -24.9 million (-28.9) during the quarter.

### Financial position & liquidity

The company's total assets as at September 30, 2023 amounted to SEK 318.4 million (433.7). Equity attributable to the Parent Company's shareholders was SEK 240.4 million (353.2) during the quarter. Since the second quarter of 2023, equity has dropped from SEK 265.3 million to SEK 240.4 million, a decrease that was impacted by the negative result during the quarter. The company's debt/equity ratio<sup>1)</sup> as at September 30, 2023 was 75 percent (87).

<sup>1)</sup> Debt/equity ratio. Equity as a percentage of total assets.

Cash and cash equivalents as at September 30, 2023 amounted to SEK 35.1 million (211.6). The decrease in cash and cash equivalents is mainly attributable to production-related investments as well as personnel and operating expenses. During the quarter, the company repaid SEK 2.1 million of non-current liabilities, which as at September 30, 2023 totaled SEK 17.7 million (excluding lease liabilities).

### Cash flows & investments

Cash flows from operating activities before the change in working capital amounted to SEK -20.2 million (-24.5) during the quarter, mainly impacted by the negative result during the period. Among other things, cash flows from current operations were impacted by an increase in inventory of SEK 10.2 million, which contributed cash flow from current operations of SEK -26.3 million (-21.4). Cash flows from investment activities amounted to SEK -15.0 million (-18.8), where investment activities focused on improving Cell Impact's production process and adaptations to the new facility in Karlskoga were carried out. Cash flows from financing activities amounted to SEK -3.0 million (32.0) and were impacted by repayments of the company's debts. Cash flows for the period totaled SEK -44.3 million (-8.2).

# Other information

## Employees

The total number of employees at the end of the quarter was 104 (113).

## Parent Company

As the operations of the Parent Company essentially correspond to those of the Group, comments for the Group as a whole also apply to the Parent Company.

## Seasonal variations

The operations of Cell Impact are not impacted by any seasonal variations.

## Dividend

So far, Cell Impact has not paid any dividends. There are also no guarantees that a dividend will be proposed or resolved upon in any given year. The Board of Directors of Cell Impact does not intend to propose a dividend in the near future. The intention is to reinvest any profit in the company's operations and use it for continued expansion.

## Transactions between related parties

Cell Impact did not purchase any services from or carry out any transactions with related parties during the period.

## Risks & uncertainties

Risks and uncertainties related to the company were reported in the investor prospectus that was prepared in connection with the rights issue in 2021 and which is available on the Investor Relations pages at [cellimpact.com](http://cellimpact.com)

## Estimates & judgments

The preparation of Cell Impact's consolidated accounts required a number of estimates and judgments that may affect the value of assets, liabilities and provisions reported at the time the accounts were closed. In addition, the recognized value of expenses during the reporting periods may also be affected. Estimates and judgments are evaluated continually and are based on historic experience and other factors, including expectations of future events that are considered to be reasonable under current conditions.

## Financing

Cell Impact's current capital is deemed insufficient to finance the company's operations for the rest of 2023. On October 23, 2023, the company and Board announced that the company intends to resolve on a rights issue of up to approximately SEK 152 million. Together with existing cash and funds that will be made available within the framework of a bridge loan facility, the net proceeds from the rights issue are expected to be suffi-

cient to finance the company's business plan until the beginning of 2025, provided that the issue generates gross proceeds of approximately SEK 129 million. This corresponds to approximately 85 percent of the rights issue that will be covered by subscription obligations and guarantee commitments.

If the warrants are fully exercised and under the condition that the rights issue is fully subscribed, the company may receive upwards an additional SEK 66 million before issue expenses at the beginning of October 2024.

The rights issue will be covered up to approximately 85 percent through a combination of subscription obligations and guarantee commitments. The above financing is contingent on the Extraordinary General Meeting resolving in favor of the Board's proposals on additional authorization and amendments to the limits on the number of shares and the share capital in the company's Articles of Association and the Board subsequently resolving to carry out the rights issue on the basis of such authorization.

## War in Ukraine

Cell Impact has not yet seen any direct impact on its operations from the war in Ukraine. However, it is not unlikely that raw materials and energy prices as well as the availability of components may be affected, depending on how the conflict continues to develop.



Other information, con't

### Events during & after the period

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### FINANCIAL CALENDAR

Year-End Report 2023 February 16, 2024

Annual Report 2023

March 22, 2024

### Auditor's review

This report has been the subject of an audit review by the company's auditors.





# Share & shareholders

## The share

During the first quarter of 2022, all Class A shares in Cell Impact were converted into Class B shares at the request of the Class A shareholders. Since then, Cell Impact has only Class B shares and all shares in the company confer the same voting rights. As at September 30, 2023, the number of registered Class B shares was 75,826,928, with each share conferring the right to 1/10 vote. The company's registered share capital at the same time amounted to SEK 8,777,432. Each share has a quota value of approximately SEK 0.12.

## Largest shareholders in Cell Impact AB (publ)

The largest shareholders as at September 30, 2023 are outlined below.

Name	B shares	Holdings, %
Avanza Pension	4,763,168	6.28
BNP Paribas Asset Management	4,236,054	5.59
Östersjöstiftelsen	3,851,307	5.08
Grünes Vermögensmanagement Geld GmbH	1,747,714	2.30
Nordnet Pensionsförsäkring	1,385,429	1.83
Lennart Larsson	840,000	1.11
Swedbank Försäkring	787,482	1.04
Kjell Sonny Eriksson-Påls	775,000	1.02
Kjell Östergren	512,701	0.68
Per Lundgren	507,602	0.67
Other (approx. 30,355 shares)	56,420,471	74.41
<b>Total</b>	<b>75,826,928</b>	<b>100</b>

## Certified Adviser

FNCA Sweden AB has been appointed Certified Adviser for Cell Impact.

## Analysts following Cell Impact

Analysguiden - Catarina Ihre - [catarina.ihre@aktiespararna.se](mailto:catarina.ihre@aktiespararna.se)

# Financial reporting

## Summary consolidated statement of income

Amounts in SEK thousand	Note	2023 July-Sept	2022 July-Sept	2023 Jan-Sept	2022 Jan-Sept	2022 Jan-Dec
Net sales		9,283	16,993	46,423	59,386	76,811
Change in finished goods inventory and work in progress		661	-2,290	785	3,482	14,715
Own work capitalized		–	–	–	–	607
Other operating income		-94	-80	286	367	900
<b>Total</b>		<b>9,850</b>	<b>14,623</b>	<b>47,494</b>	<b>63,235</b>	<b>93,033</b>
Raw materials and consumables		-3,925	-9,503	-20,938	-35,470	-54,587
Other external expenses		-7,407	-10,034	-31,854	-30,589	-43,128
Payroll expenses		-17,504	-19,258	-61,213	-59,526	-80,870
Amortization and depreciation		-4,724	-4,448	-14,221	-11,709	-16,384
Other operating expenses		–	–	–	-285	-1,529
<b>Operating profit/loss</b>		<b>-23,710</b>	<b>-28,620</b>	<b>-80,733</b>	<b>-74,344</b>	<b>-103,465</b>
Net finance income		-1,145	-253	-3,104	-903	-679
<b>Profit/loss before tax</b>		<b>-24,855</b>	<b>-28,873</b>	<b>-83,836</b>	<b>-75,247</b>	<b>-104,144</b>
Taxes		-37	-31	-43	-35	-70
<b>Loss attributable to the Parent Company's shareholders</b>		<b>-24,892</b>	<b>-28,904</b>	<b>-83,879</b>	<b>-75,282</b>	<b>-104,215</b>

## Earnings per weighted number of shares, before and after dilution

Amounts in SEK thousand	2023 July-Sept	2022 July-Sept	2023 Jan-Sept	2022 Jan-Sept	2022 Jan-Dec
Average number of ordinary shares outstanding	75,826,928	75,768,164	75,826,928	75,692,340	75,726,264
Total number of shares at the end of the period	75,826,928	75,826,928	75,826,928	75,826,928	75,826,928
Earnings per weighted number of shares, before and after dilution, SEK	-0.33	-0.38	-1.11	-0.99	-1.38

## Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2023 July-Sept	2022 July-Sept	2023 Jan-Sept	2022 Jan-Sept	2022 Jan-Dec
Loss for the period	-24,892	-28,904	-83,879	-75,282	-104,215
<b>Other comprehensive income</b>					
<i>Items that will be reclassified to profit and loss</i>					
Translation differences for the period in the translation of foreign operations	-8	19	-50	-15	14
<b>Other comprehensive income for the period after tax</b>	<b>-8</b>	<b>19</b>	<b>-50</b>	<b>-15</b>	<b>14</b>
<b>Total comprehensive income for the period</b>	<b>-24,901</b>	<b>-28,885</b>	<b>-83,929</b>	<b>-75,297</b>	<b>-104,201</b>
<b>Total comprehensive income for the year attributable to Parent Company's shareholders</b>	<b>-24,901</b>	<b>-28,885</b>	<b>-83,929</b>	<b>-75,297</b>	<b>-104,201</b>

## Summary consolidated balance sheet

Amounts in SEK thousand	2023-09-30	2022-09-30	2022-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	7,613	9,453	9,456
Property, plant and equipment	174,218	137,053	143,375
Right-of-use assets	17,583	11,645	10,831
Financial assets	15	15	15
<b>Total non-current assets</b>	<b>199,429</b>	<b>158,166</b>	<b>163,677</b>
<b>Current assets</b>			
Inventories	69,106	30,313	46,781
Trade receivables	5,445	25,310	16,421
Other current receivables	9,434	8,352	9,963
Cash and cash equivalents	35,086	21,552	164,670
<b>Total current assets</b>	<b>119,070</b>	<b>275,527</b>	<b>237,835</b>
<b>Total assets</b>	<b>318,499</b>	<b>433,693</b>	<b>401,512</b>

Amounts in SEK thousand	2023-09-30	2022-09-30	2022-12-31
<b>Equity and liabilities</b>			
Share capital	8,777	8,777	8,777
Unregistered share capital	–	–	0
Other contributed capital	692,985	693,006	693,034
Retained earnings including profit/loss for the period	-461,345	-348,533	-377,466
<b>Equity attributable to the Parent Company's shareholders</b>	<b>240,417</b>	<b>353,250</b>	<b>324,346</b>
<b>Non-current liabilities</b>			
Lease liabilities	15,236	10,276	9,502
Liabilities to credit institutions	17,679	25,893	23,839
<b>Total non-current liabilities</b>	<b>32,915</b>	<b>36,169</b>	<b>33,341</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	8,214	8,214	8,214
Trade payables	14,814	11,544	13,334
Other current liabilities	2,771	6,423	3,692
Lease liabilities	3,956	3,034	3,145
Accrued expenses and deferred income	15,411	15,059	15,439
<b>Total current liabilities</b>	<b>45,167</b>	<b>44,274</b>	<b>43,825</b>
<b>Total equity and liabilities</b>	<b>318,499</b>	<b>433,693</b>	<b>401,512</b>

### Summary consolidated statement of cash flows

Amounts in SEK thousand	2023 July-Sept	2022 July-Sept	2023 Jan-Sept	2022 Jan-Sept	2022 Jan-Dec
<b>Current operations</b>					
Operating profit/loss	-23,710	-28,620	-80,733	-74,344	-103,465
Adjustments for non-cash items	4,724	4,446	14,221	11,762	16,438
Net finance income	-1,145	-253	-3,104	-1,403	-1,179
Taxes paid	-38	-43	-46	-156	-191
<b>Cash flows from operating activities before changes in working capital</b>	<b>-20,170</b>	<b>-24,470</b>	<b>-69,660</b>	<b>-64,142</b>	<b>-88,397</b>
Increase(-)/decrease (+) in inventories	-10,176	1,796	-23,039	-8,388	-24,617
Increase(-)/decrease (+) in operating receivables	5,192	4,248	11,124	43,509	50,819
Increase(+)/decrease (-) in operating liabilities	-1,182	-2,927	1,400	-42,864	-43,735
<b>Cash flows from operating activities</b>	<b>-26,336</b>	<b>-21,353</b>	<b>-80,176</b>	<b>-71,885</b>	<b>-105,931</b>
<b>Investing activities</b>					
Acquisition of property, plant and equipment	-14,999	31,676	-40,107	-5,232	-62,441
Acquisition of intangible assets	–	-50,517	–	-53,086	-5,953
Acquisition of financial assets	–	–	–	-4	-4
<b>Cash flows from investing activities</b>	<b>-14,999</b>	<b>-18,841</b>	<b>-40,107</b>	<b>-58,321</b>	<b>-68,398</b>

Amounts in SEK thousand	2023 July-Sept	2022 July-Sept	2023 Jan-Sept	2022 Jan-Sept	2022 Jan-Dec
<b>Financing activities</b>					
New issue of shares	–	–	–	328,851	328,851
Expenses for new issue	–	0	–	-45,835	-45,835
Premiums received and exercising of warrants	–	2,906	–	2,906	2,906
Borrowings	–	30,000	–	30,000	30,000
Repayment of lease liabilities	-955	-722	-3,030	-2,104	-2,862
Repayment of debt	-2,054	-179	-6,161	-536	-2,589
<b>Cash flows from financing activities</b>	<b>-3,009</b>	<b>32,006</b>	<b>-9,191</b>	<b>313,282</b>	<b>310,470</b>
<b>Cash flows for the period</b>	<b>-44,343</b>	<b>-8,187</b>	<b>-129,474</b>	<b>183,076</b>	<b>136,143</b>
Cash and cash equivalents at the beginning of the period	79,457	219,674	164,670	28,561	28,561
Exchange rate difference, cash and cash equivalents	-28	64	-110	-85	-33
<b>Cash and cash equivalents at the end of the period</b>	<b>35,086</b>	<b>211,552</b>	<b>35,086</b>	<b>211,551</b>	<b>164,670</b>



### Summary consolidated statement of changes in equity

Amounts in SEK thousand	2023 July-Sept	2022 July-Sept	2023 Jan-Sept	2022 Jan-Sept	2022 Jan-Dec
Equity at the beginning of the year	265,318	379,229	324,346	142,625	142,625
Total comprehensive income for the year					
Loss for the period	-24,892	-28,904	-83,879	-75,282	-104,217
Other comprehensive income	-8	19	-50	-15	14
<b>Comprehensive income for the period</b>	<b>-24,901</b>	<b>-28,885</b>	<b>-83,929</b>	<b>-75,297</b>	<b>-104,201</b>
<b>Transactions with owners</b>					
Contributions from and value transfers to owners					
New issue of shares	–	–	–	328,851	328,851
Expenses for new issue	–	–	–	-45,835	-45,835
Exercising of warrants	–	2,370	–	2,370	2,370
Received option premiums	–	536	–	536	536
<b>Total transactions with owners</b>	<b>0</b>	<b>2,906</b>	<b>0</b>	<b>285,922</b>	<b>285,922</b>
<b>Closing balance, equity attributable to the Parent Company's shareholders</b>	<b>240,417</b>	<b>353,250</b>	<b>240,417</b>	<b>353,250</b>	<b>324,346</b>

### Summary Parent Company income statement

Amounts in SEK thousand	Note	2023 July-Sept	2022 July-Sept	2023 Jan-Sept	2022 Jan-Sept	2022 Jan-Dec
Net sales		9,157	16,958	46,028	59,350	76,754
Changes in inventory and work in progress		661	-2,300	785	3,472	14,715
Own work capitalized		–	–	–	–	607
Other operating income		-80	-230	452	217	900
<b>Total</b>	2	<b>9,738</b>	<b>14,428</b>	<b>47,265</b>	<b>63,039</b>	<b>92,975</b>
Raw materials and consumables		-3,880	-10,212	-20,631	-37,737	-57,675
Other external expenses		-9,207	-10,770	-37,248	-32,667	-45,775
Payroll expenses		-17,063	-18,798	-59,830	-58,106	-78,991
Amortization, depreciation and impairment		-3,686	-3,550	-11,107	-9,014	-12,766
Other operating expenses		–	117	–	-54	-1,586
<b>Operating profit/loss</b>		<b>-24,098</b>	<b>-28,785</b>	<b>-81,551</b>	<b>-74,539</b>	<b>-103,819</b>
Net finance income		-494	-52	-1,456	-272	98
<b>Loss after financial items</b>		<b>-24,592</b>	<b>-28,837</b>	<b>-83,008</b>	<b>-74,811</b>	<b>-103,721</b>
<b>Profit/loss before tax</b>		<b>-24,592</b>	<b>-28,837</b>	<b>-83,008</b>	<b>-74,811</b>	<b>-103,721</b>
Taxes		–	–	–	–	–
<b>Loss for the period</b>		<b>-24,592</b>	<b>-28,837</b>	<b>-83,008</b>	<b>-74,811</b>	<b>-103,721</b>

### Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2023 July-Sept	2022 July-Sept	2023 Jan-Sept	2022 Jan-Sept	2022 Jan-Dec
Loss for the period	-24,592	-28,837	-83,008	-74,811	-103,721
Other comprehensive income	–	–	–	–	–
<b>Other comprehensive income for the period after tax</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Comprehensive income attributable to the Parent Company's shareholders</b>	<b>-24,592</b>	<b>-28,837</b>	<b>-83,008</b>	<b>-74,811</b>	<b>-103,721</b>

## Summary Parent Company balance sheet

Amounts in SEK thousand	2023-09-30	2022-09-30	2022-12-31
<b>Assets</b>			
Subscribed share capital not paid	–	–	–
<b>Non-current assets</b>			
Intangible assets	7,613	9,453	9,456
Property, plant and equipment	174,218	137,053	143,374
Financial assets	462	462	462
<b>Total non-current assets</b>	<b>182,293</b>	<b>146,968</b>	<b>153,293</b>
<b>Current assets</b>			
Inventories	60,765	30,313	46,781
Trade receivables	6,351	25,268	16,377
Other current receivables	20,116	12,301	12,426
Cash and bank balances	32,704	206,003	161,122
<b>Total current assets</b>	<b>119,937</b>	<b>273,884</b>	<b>236,707</b>
<b>Total assets</b>	<b>302,230</b>	<b>420,852</b>	<b>390,000</b>

Amounts in SEK thousand	2023-09-30	2022-09-30	2022-12-31
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	8,777	8,777	8,777
Unregistered share capital	–	–	–
Development expenditure reserve	8,859	8,574	8,368
<b>Non-restricted equity</b>			
Share premium reserve	672,199	672,199	672,199
Retained earnings	-367,555	-263,549	-263,344
Loss for the period	-83,008	-74,811	-103,721
<b>Total equity</b>	<b>239,273</b>	<b>351,190</b>	<b>322,281</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	17,679	25,893	23,839
Other non-current liabilities	2,537	2,500	2,537
<b>Total non-current liabilities</b>	<b>20,216</b>	<b>28,393</b>	<b>26,376</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	8,214	8,214	8,214
Trade payables	15,786	11,544	13,334
Other current liabilities	3,132	6,204	4,020
Accrued expenses and deferred income	15,611	15,307	15,775
<b>Total current liabilities</b>	<b>42,742</b>	<b>41,270</b>	<b>41,343</b>
<b>Total equity and liabilities</b>	<b>302,230</b>	<b>420,852</b>	<b>390,000</b>

### Note 1 – Accounting policies

The interim report for the Group has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34. The Parent Company applies the Annual Accounts Act and RFR 2. The accounting principles applied correspond to the financial year that ended on December 31, 2022 with the exception of new or revised standards applied from January 1, 2023. No new IFRS or IFRIC interpretations with application as of 2023 or later are expected to have a material impact on the Group. The electricity subsidy meets the definition of a public subsidy. According to IFRS and RFR 2, government subsidies must be reported in the balance sheet and income statement when there is reasonable certainty that (a) the company will satisfy the conditions associated with the subsidy and (b) the subsidy will be received.

The electricity subsidy is recognized as other operating income. Since the electricity subsidy is not associated with any future performance on the part of the company, the entire subsidy was recognized as income in the second quarter of 2023, i.e. the subsidy was not accrued.

### Note 2 – Distribution of revenue

#### Total

As revenue from external parties is reported to the Board of Directors, it is valued in the same way as in the consolidated statement of comprehensive income. The majority of the revenue is reported at a point in time, and a certain part of the revenue is reported according to the degree of reprocessing on certain projects.

Amounts in SEK thousand	Group			Parent Company		
	2023-09-30	2022-09-30	2022-12-31	2023-09-30	2022-09-30	2022-12-31
Revenue includes the sale of:						
Goods	46,301	59,310	76,688	45,906	59,133	76,531
Services	122	87	124	122	217	223
<b>Total</b>	<b>46,423</b>	<b>59,395</b>	<b>76,812</b>	<b>46,028</b>	<b>59,350</b>	<b>76,754</b>
Revenue from changes in inventory and work in progress	785	3,472	14,715	785	3,472	14,715
Own work capitalized	–	–	607	–	–	607
Other operating income	286	367	900	452	217	900
<b>Total</b>	<b>1,071</b>	<b>3,839</b>	<b>16,221</b>	<b>1,237</b>	<b>3,689</b>	<b>16,222</b>
<b>Total</b>	<b>47,494</b>	<b>63,235</b>	<b>93,033</b>	<b>47,265</b>	<b>63,039</b>	<b>92,975</b>

### Note 3 – Segment reporting

As a basis for distributing resources and assessing the Group's results, financial information reported to the executive decision-maker is not divided into different operating segments. For this reason, the Group constitutes a single operating segment.



# Signatures & assurance

The Board of Directors and the CEO affirm that this interim report provides an accurate overview of the operations, financial position and performance of the Group and the company and describes the significant risks and uncertainties faced by the company.

Karlskoga, November 2, 2023

**Robert Sobocki**  
Chairman of the Board

**Lars Bergström**  
Board member

**Thomas Carlström**  
Board member

**Mats Franzén**  
Board member

**Pär Teike**  
CEO

## More information

For more information about Cell Impact, visit [www.cellimpact.com](http://www.cellimpact.com)

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# Auditor's review

## **Cell Impact AB (publ), corporate ID no. 56576-6655**

### **Introduction**

We have reviewed the condensed interim financial information (interim report) of Cell Impact AB (publ) as of 30 September 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons

responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

### **Emphasis of matter**

We draw attention to the information presented in the CEO statement, under the section of raising capital on page 4, which describes that the company is dependent on capital injections. Our opinion is not modified in respect of this matter.

Örebro, November 2, 2023  
PricewaterhouseCoopers AB

**Sebastian Månsson**  
Authorized Public Accountant



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