

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

# Q4

Year-End Report  
October-December 2023

# Year-End Report, October–December 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.

## Fourth quarter October–December 2023

- Net sales totaled SEK 0.8 million (17.4).
- Operating loss (EBIT) was SEK -38.8 million (-29.1).
- The Group's result after financial items was SEK -37.5 million (-28.9).
- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK -0.18 (-0.38).
- Debt/equity ratio was 79 percent (81) on the balance sheet date.

Numbers in ( ) indicate the corresponding period from the previous year.

- Cash flows from operating activities amounted to SEK -20.8 million (-34.0).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 99.9 million (164.7).

## Events during and after the period

- October 4, 2023 | Cell Impact received SEK 22.0 million order from Plug Power for delivery during first half-year 2024
- October 4, 2023 | Cell Impact published operational update, announced preliminary sales figures for the third quarter 2023 and intention to convene an EGM to

create flexibility in upcoming capital raising

- October 23, 2023 | The Board of Directors in Cell Impact announced that it would resolve on a rights issue of up to approximately SEK 152 million and announced preliminary EBIT for Q3 2023
- November 3, 2023 | Cell Impact Q3 2023: Low demand but continued high interest
- November 8, 2023 | The Board of Directors in Cell Impact resolved on the previously announced rights issue of up to approximately SEK 152 million
- November 15, 2023 | Cell Impact published prospectus relating to the rights issue

- December 6, 2023 | Cell Impact announced final outcome in the company's partly guaranteed rights issue
- December 13, 2023 | Cell Impact announced that Stefan Axellie would leave his role as CFO for Cell Impact AB
- December 18, 2023 | First day of trading in warrants of series 2023/2024 T02
- December 20, 2023 | Cell Impact announced that Pär Teike would leave his role as CEO of Cell Impact AB and Daniel Vallin would take over as acting CEO
- January 17, 2024 | Cell Impact announced that Malin Lundberg was appointed CFO of Cell Impact AB

SEK thousand	Period		Full year	
	Oct–Dec 2023	Oct–Dec 2022	Jan–Dec 2023	Jan–Dec 2022
Net sales	838	17,426	47,261	76,811
Operating profit/loss	-38,758	-29,121	-119,490	-103,465
Profit/loss before tax	-37,528	-28,897	-121,364	-104,144
Profit/loss after tax, attributable to the Parent Company's shareholders	-37,523	-28,932	-121,402	-104,215
Cash flows from operating activities	-20 795	-34,046	-100 972	-105,931
Earnings per share before and after dilution (SEK)	-0.18	-0.38	-1.11	-1.38
SEK thousand			2023-12-31	2022-12-31
Cash and cash equivalents at the end of the period			99,893	164,670
Debt equity ratio at end of period (%) <sup>1)</sup>			79	81
Equity/share			0.51	0.56

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



## CEO's comments

## Expected weak quarter but financing secured

The fourth quarter turned out to be very weak as previously announced, but Cell Impact's sales will gradually increase in the coming quarters, albeit from a low level. During the quarter, financing for the company's ongoing development was secured, the cost reduction program announced in July 2023 was concluded and an additional cost reduction program was initiated. Our full focus is now directed toward developing both customer projects and taking further steps in Phase II, our productivity and profitability program.

As we reported several times during the fall, the fourth quarter was very weak, both in terms of revenue and results. We continued to face challenges in the form of delayed orders and a reduced demand for flow plates. As a result, turnover went down during the quarter, amounting to 0.8 SEK million (17.4), a decrease of 95 percent compared with the corresponding quarter in 2022. Turnover for the entire year amounted to SEK 47.3 million (76.8), a decrease of 38 percent. The low turnover affected the results for the quarter and the full year, but the impairment need identified in the final phase of the second ongoing rationalization and cost reduction program also played a role. The operating loss for the quarter was SEK -38.8 million (-29.1) and the loss for the year totaled SEK -119.5 million (-103.5).

The company's sales will gradually increase in the coming quarters, not least thanks to the 22 million SEK order Cell Impact received from the company's largest customer, as we announced in early October 2023. Our invoicing in January 2024 was twice as high as for the entire fourth quarter.

### Rationalizing, streamlining and capitalization

In addition to the cost reduction program we announced in August, another cost review was carried out during the fourth quarter 2023. These programs, once fully implemented in the

spring 2024, will lead to a reduction of Cell Impact's workforce to about 50 people, more than halving the previous headcount. We will continue to closely monitor the company's costs. Furthermore, Stefan Axellie and Pär Teike decided to leave the company. Malin Lundberg was appointed as new CFO, and I was appointed interim CEO. We both have many years' experience working for Cell Impact.

During the quarter, we successfully carried out a rights issue, raising approximately SEK 129 million before issue expenses. In accordance with what was published in the prospectus, we expect that this capital injection will allow us to finance operations into 2025.

Following the rights issue and despite the cost reduction program, we were able to secure internal core knowledge in all essential areas, which is crucial for delivering on existing projects and ensuring our long-term development.

### Continued interest from existing and prospective customers

We continue to see interest in Cell Impact's products and technology from existing customers as well as past and new prospects. This includes a variety of activities, all of which are prerequisites for larger orders in the future. These activities involve



## Continued

both initial design support where together with the customer we help optimize their sketches for large-scale, high-quality production as well as developing test tools and prototypes to evaluate customers' designs and finished products. In several cases, we have also conducted prototype manufacturing of flow plates using full-scale tools.

Simultaneously, work is continuing to develop Cell Impact's business within electrolysis. The production of hydrogen through electrolysis is growing quickly and around the world, large sums are being invested to develop and produce electrolyzers. During the fourth quarter, Cell Impact was involved in several customer projects aimed at developing flow plates for electrolyzers. We aim to convert some of these projects into larger business deals in 2024.

*“The production of hydrogen through electrolysis is growing quickly and around the world, large sums are being invested to develop and produce electrolyzers.”*

**Continued work within Phase II program**

Cell Impact has previously demonstrated that Cell Impact Forming™ is a cost-effective and scalable process that enables high-volume, high-quality forming of flow plates. During the fourth quarter, we were also able to verify crucial improvements to two of the steps in the manufacturing process for flow plates in our Phase II project: a new punching technique and a faster, more stable welding method. In January 2024, we installed the

first of three new fully automated laser cutting machines with higher capacity than our previous equipment, providing a more stable and flexible process for prototypes and medium-sized volumes.

**High confidence and commitment**

We continue to experience significant interest in our products and confidence in Cell Impact as a participant in the green transition. This is something we've noticed not only from customers and suppliers, but also from the many investors who have chosen to be part of our journey. Without their trust, nothing would work.

The same applies, not least, to Cell Impact's employees who are fully focused on and committed to our continued development. Thanks to all of our employees, both those who remain and those who had to leave us but who made valuable contributions to our business, we have strong momentum. A special thanks goes to our former leaders Pär Teike and Stefan Axellie as well for their valuable contributions over many years.

We have a positive spirit and outlook along with loyal customers and interesting prospects. Cell Impact offers unique and cost-efficient forming technology that results in high quality and good scalability, which will lead to excellent earning opportunities for our customers. As new interim CEO, I want to express my gratitude for the trust placed in me. It is with the greatest confidence that I approach this important mission: To make Cell Impact a leader in cost-effective and high-quality manufacturing of flow plates for fuel cell and electrolyzer manufacturers.

**Daniel Vallin, Interim CEO**

Karlskoga, February 2024





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

### Company

80 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 forming technology, Cell Impact Forming™, 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, or what is known as progressive forming. The method's low energy consumption and the absence of lubricants, and thus also the absence of water-intensive cleaning, are clear improvements compared to progressive forming. The technology also reduces tool costs by up to 50 percent and requires minimal maintenance, making Cell Impact Forming a very environmentally-friendly manufacturing method. In addition to offering many technical advantages, Cell Impact Forming can also substantially reduce cost per produced plate and square meter. It is the rational process with initial low investment and installation costs, combined with subsequent low operating expenses, that enables customers to gain this crucial competitive advantage.

### 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.

### 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.

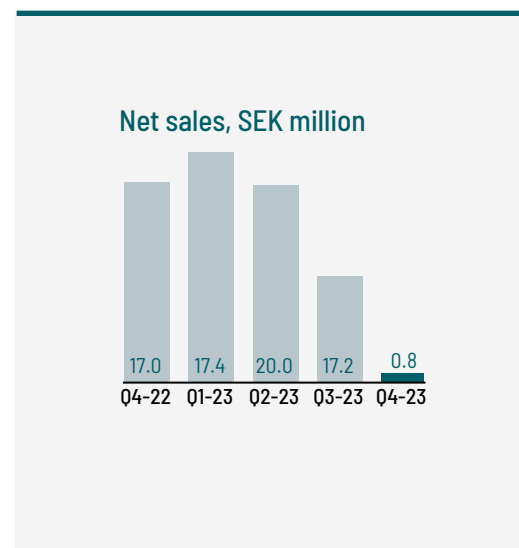
Cell Impact addresses a global market with customers primarily in North America and Europe, as well as in Asia where Japan is the main market. In the EU and the US, there is also increased interest in hydrogen fuel, particularly following the large hydrogen investments in the EU within the framework of the European Green Deal and in the US through the Inflation Reduction Act.

# Financial overview

## Period October–December 2023

### Revenue

The Group's net sales during the quarter amounted to SEK 0.8 million (17.4), which is a reduction of 95 percent. Sales during the quarter consisted mainly of invoiced services, while tooling and development projects accounted for a smaller share of sales.



### Operating profit/loss (EBIT)

The Group's operating loss was SEK -38.8 million (-29.1). The higher figure is primarily due to the effects of low revenues, impairments of inventory and fixed assets, as well as costs for furloughed personnel. However, the cost reduction program that the company implemented during the year led to generally lower operating costs the full effect of which will be seen in 2024.

Personnel expenses during the quarter totaled SEK -9.1 million (-21.3) and other external expenses amounted to SEK -119.5 million (-103.5). Amortization, depreciation and impairment of tangible and intangible fixed assets amounted to SEK -9.4 million of which impairment of machinery accounted for SEK -3.4 million.

### Net finance income

Net finance income totaled SEK 1.2 million (0.2).

### Loss for the period

The loss for the period attributable to the Parent Company's shareholders amounted to SEK -37.5 million (-28.9) during the quarter.

### Financial position and liquidity

The Group's total assets as at December 31, 2023 amounted to SEK 381.9 million (401.5). Equity attributable to the Parent Company's shareholders was SEK 303.4 million (324.3) during the quarter.

Since the third quarter 2023, equity has increased from SEK 240.4 million to SEK 303.4 million. The increase is primarily

related to the rights issue carried out before the end of the year. The company's debt/equity ratio<sup>1)</sup> as at December 31, 2023 was 79 percent (81).

Cash and cash equivalents as at December 31, 2023 amounted to SEK 99.9 million (164.7). The decrease in cash and cash equivalents is mainly attributable to production-related investments as well as operating deficits, although this was offset by contributions from the rights issue carried out before the end of the year. During the quarter, the company repaid SEK 2.1 million of non-current liabilities, which as at December 31, 2023 totaled SEK 14.8 million (excluding lease liabilities).

### Cash flows and investments

Cash flows from operating activities before the change in working capital amounted to SEK -28.1 million (-24.3) 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 1.7 million, which contributed cash flow from current operations of SEK -20.8 million (-34.0). Cash flows from investment activities amounted to SEK -11.7 million (-10.1), where investment activities focused on improving Cell Impact's production process and adaptations to the new facility in Karlskoga were carried out. The cash flow from financing activities amounted to 97.3 SEK million (-2.8). The main contribution was the rights issue carried out before the end of the year. Cash flows were also impacted by repayments of the company's debts. During the period, cash flows totaled SEK 64.8 million (-46.9).

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

# Other information

## Employees

The total number of employees at the end of the quarter was 80 (113). During the year, the company initiated two cost reduction programs that among other things included personnel reductions.

## 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 and uncertainties

Risks and uncertainties related to the company were reported in the investor prospectus that was prepared in connection with the rights issue in 2023 and which is available on the Investor Relations pages at [cellimpact.com](http://cellimpact.com)

## Estimates and 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

By virtue of the authorization granted by the Extraordinary General Meeting held on November 3, 2023, on November 8, 2023, Cell Impact's Board of Directors resolved on a previously announced rights issue of units corresponding to new shares and warrants of up to approximately SEK 152 million. The rights issue was covered up to approximately 85 percent through a combination of subscription undertakings and guarantee commitments.

The final outcome of the rights issue was comprised of not more than 75,826,928 units, of which 50,681,027 units corresponding to approximately 67 percent of the offered units were subscribed for with unit rights. Additionally, applications to sub-

scribe for 2,415,237 units without unit rights, corresponding to approximately 3 percent of the offered units, were received. Consequently, the rights issue was subscribed to approximately 70 percent of the offered units with and without exercise of unit rights. Guarantee commitments of 11,356,624 units, corresponding to approximately 15 percent of the offered units, will be utilized.

Through the rights issue, the number of shares in Cell Impact increased by 515,623,104, from 75,826,928 to 591,450,032, and the share capital went up by about SEK 59,686,546.78, from approximately SEK 8,777,433.46 to around SEK 68,463,980.24.

Upon full exercise of the warrants of series 2023/2024 (T02) covered by the rights issue, the number of shares may increase by up to an additional 128,905,776 shares, from 591,450,032 to 720,355,808, and the share capital may increase by up to an additional approximately SEK 14,921,636.70, from approximately SEK 68,463,980.24 to about SEK 83,385,616.93, provided that all warrants are exercised.

Together with existing cash and after repaying the bridge loan, the net proceeds from the rights issue are expected to be sufficient to finance the company's business plan until the beginning of 2025.

## Environmental impact

The company's operations are not subject to an environmental permit (categories A or B). According to the Swedish Environmental Code (SFS 1998:808 and the Ordinance concerning Environmentally Hazardous Activities and the Protection of Public Health, 1998:899), the company's operations are classified in category C, which means that the operations are subject to notification. Consequently, the operations have been notified to the Environment



## Other information, con't

and Public Health Department in Karlskoga as a company that conducts operations as category C. The company complies with all statutes and regulations governing to environmental impact.

### 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.

### Events during and after the period

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### FINANCIAL CALENDAR

Year-End Report 2023	February 16, 2024
Annual Report 2023	March 22, 2024
Annual General Meeting 2024	April 25, 2024
Interim Report for Q1	May 14, 2024
Interim Report for Q2	23 August, 2024
Interim Report for Q3	November 6, 2024

### Auditor's review

This year-end report has not been the subject of any 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. The number of registered B-shares as at December 31, 2023 amounted to 591,450,032, with each share conferring the right to 1/10 vote. The company's registered share capital amounted to SEK 68,463,980. Each share has a quota value of approximately SEK 0.12.

## Largest shareholders in Cell Impact AB (publ)

The 10 largest shareholders as at December 31, 2023 are outlined below.

Name	B shares	Holdings, %
Avanza Pension	41,502,794	7.02
Östersjöstiftelsen	34,661,763	5.86
Nordnet Pensionsförsäkring	33,074,032	5.59
Formue Nord A/S	19,901,424	3.36
Exelity AB	11,500,816	1.94
Movestic Livförsäkring AB	10,808,200	1.83
Lennart Larsson	9,660,000	1.63
Arian Ismail	6,450,000	1.09
Oliver Aleksov	5,000,000	0.85
Philip Rasmusson	4,827,888	0.82
Other:	414,063,115	70.01
<b>Total</b>	<b>591,450,032</b>	<b>100.00</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 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Net sales		838	17,426	47,261	76,811
Change in finished goods inventory and work in progress		129	11,233	913	14,715
Own work capitalized		-	607	-	607
Other operating income		115	533	401	900
<b>Total</b>	2	<b>1,081</b>	<b>29,799</b>	<b>48,575</b>	<b>93,033</b>
Raw materials and consumables		-1,783	-19,117	-22,721	-54,587
Other external expenses		-7,841	-12,539	-39,695	-43,128
Payroll expenses		-19,136	-21,344	-80,348	-80,870
Amortization, depreciation and impairment of tangible and intangible fixed assets		-9,436	-4,676	-23,657	-16,384
Other operating expenses		-1,643	-1,244	-1,643	-1,529
<b>Operating profit/loss</b>		<b>-38,758</b>	<b>-29,121</b>	<b>-119,490</b>	<b>-103,465</b>
Net finance income		1,230	224	-1,874	-679
<b>Profit/loss before tax</b>		<b>-37,528</b>	<b>-28,897</b>	<b>-121,364</b>	<b>-104,144</b>
Taxes		5	-35	-38	-70
<b>Loss attributable to the Parent Company's shareholders</b>		<b>-37,523</b>	<b>-28,932</b>	<b>-121,402</b>	<b>-104,215</b>

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

Amounts in SEK thousand	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Average number of ordinary shares outstanding	209,954,136	75,768,164	109,634,334	75,726,264
Total number of shares at the end of the period	591,450,032	75,826,928	591,450,032	75,826,928
Earnings per weighted number of shares, before and after dilution, SEK	-0.18	-0.38	-1.11	-1.38

## Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Loss for the period	-37,523	-28,932	-121,402	-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	29	-57	14
<b>Other comprehensive income for the period after tax</b>	<b>-8</b>	<b>29</b>	<b>-57</b>	<b>14</b>
<b>Total comprehensive income for the period</b>	<b>-37,531</b>	<b>-28,903</b>	<b>-121,460</b>	<b>-104,201</b>
<b>Total comprehensive income for the year attributable to Parent Company's shareholders</b>	<b>-37,531</b>	<b>-28,903</b>	<b>-121,460</b>	<b>-104,201</b>

## Summary consolidated balance sheet

Amounts in SEK thousand	2023-12-31	2022-12-31
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	9,991	9,456
Property, plant and equipment	181,976	143,375
Right-of-use assets	17,227	10,831
Financial assets	15	15
<b>Total non-current assets</b>	<b>209,209</b>	<b>163,677</b>
<b>Current assets</b>		
Inventories	63,888	46,781
Trade receivables	571	16,421
Other current receivables	8,372	9,963
Cash and cash equivalents	99,893	164,670
<b>Total current assets</b>	<b>172,725</b>	<b>237,835</b>
<b>Total assets</b>	<b>381,934</b>	<b>401,512</b>

Amounts in SEK thousand	2023-12-31	2022-12-31
<b>Equity and liabilities</b>		
Share capital	68,464	8,777
Unregistered share capital	-	0
Other contributed capital	730,715	693,034
Retained earnings including profit/loss for the period	-495,809	-377,466
<b>Equity attributable to the Parent Company's shareholders</b>	<b>303,369</b>	<b>324,346</b>
<b>Non-current liabilities</b>		
Lease liabilities	15,625	9,502
Liabilities to credit institutions	14,751	23,839
<b>Total non-current liabilities</b>	<b>30,376</b>	<b>33,341</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	8,214	8,214
Trade payables	9,288	13,334
Other current liabilities	1,977	3,692
Lease liabilities	4,158	3,145
Accrued expenses and deferred income	24,550	15,439
<b>Total current liabilities</b>	<b>48,188</b>	<b>43,825</b>
<b>Total equity and liabilities</b>	<b>381,934</b>	<b>401,512</b>



## Summary consolidated statement of cash flows

Amounts in SEK thousand	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
<b>Current operations</b>				
Operating profit/loss	-38,758	-29,121	-119,490	-103,465
Adjustments for non-cash items	9,415	4,676	23,636	16,438
Net finance income	1,230	224	-1,874	-1,179
Taxes paid	7	-35	-38	-191
<b>Cash flows from operating activities before changes in working capital</b>	<b>-28,106</b>	<b>-24,256</b>	<b>-97,765</b>	<b>-88,398</b>
Increase(-)/decrease (+) in inventories	-1,723	-16,229	-24,762	-24,617
Increase(-)/decrease (+) in operating receivables	5,962	7,310	17,086	50,819
Increase(+)/decrease (-) in operating liabilities	3,071	-871	4,471	-43,735
<b>Cash flows from operating activities</b>	<b>-20,795</b>	<b>-34,046</b>	<b>-100,972</b>	<b>-105,931</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	-8,682	-9,354	-55,508	-62,441
Acquisition of intangible assets	-2,993	-722	-2,993	-5,953
Acquisition of financial assets	-	-	-	-4
<b>Cash flows from investing activities</b>	<b>-11,674</b>	<b>-10,076</b>	<b>-51,781</b>	<b>-68,398</b>

Amounts in SEK thousand	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
<b>Financing activities</b>				
New issue of shares	128,906	-	128,906	328,851
Expenses for new issue	-28,423	0	-28,423	-45,835
Premiums received and exercising of warrants	-	-	-	2,906
Borrowings	-	-	-	30,000
Repayment of lease liabilities	-1,148	-758	-4,179	-2,862
Repayment of debt	-2,054	-2,054	-8,214	-2,589
<b>Cash flows from financing activities</b>	<b>97,281</b>	<b>-2,811</b>	<b>88,090</b>	<b>310,470</b>
<b>Cash flows for the period</b>	<b>64,811</b>	<b>-46,933</b>	<b>-64,663</b>	<b>136,142</b>
Cash and cash equivalents at the beginning of the period	35,086	211,555	164,670	28,561
Exchange rate difference, cash and cash equivalents	-4	47	-113	-33
<b>Cash and cash equivalents at the end of the period</b>	<b>99,893</b>	<b>164,670</b>	<b>99,893</b>	<b>164,670</b>

### Summary consolidated statement of changes in equity

Amounts in SEK thousand	2023 Oct- Dec	2022 Oct- Dec	2023 Jan-Dec	2022 Jan-Dec
<b>Equity at the beginning of the year</b>	<b>240,417</b>	<b>353,250</b>	<b>324,346</b>	<b>142,625</b>
<b>Total comprehensive income for the year</b>				
Loss for the period	-37,523	-28,932	-121,402	-104,217
Other comprehensive income	-8	29	-57	14
<b>Comprehensive income for the period</b>	<b>-37,531</b>	<b>-28,903</b>	<b>-121,460</b>	<b>-104,201</b>
<b>Transactions with owners</b>				
<b>Contributions from and value transfers to owners</b>				
New issue of shares	128,906	-	128,906	328,851
Expenses for new issue	-28,423	-	-28,423	-45,835
Exercising of warrants	-	-	-	2,370
Received option premiums	-	-	-	536
<b>Total transactions with owners</b>	<b>100,483</b>	<b>-</b>	<b>100,483</b>	<b>285,922</b>
<b>Closing balance, equity attributable to the Parent Company's shareholders</b>	<b>303,369</b>	<b>324,346</b>	<b>303,369</b>	<b>324,346</b>

### Summary Parent Company income statement

Amounts in SEK thousand	Note	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Net sales		829	17,404	46,857	76,754
Changes in inventory and work in progress		128	11,243	913	14,715
Own work capitalized		-	607	-	607
Other operating income		177	683	629	900
<b>Total</b>	2	<b>1,135</b>	<b>29,936</b>	<b>48,399</b>	<b>92,975</b>
Raw materials and consumables		-1,787	-19,939	-22,419	-57,675
Other external expenses		-9,821	-13,108	-47,069	-45,775
Payroll expenses		-18,681	-20,886	-78,511	-78,991
Amortization, depreciation and impairment		-8,256	-3,752	-19,363	-12,766
Other operating expenses		-1,675	-1,532	-1,675	-1,586
<b>Operating profit/loss</b>		<b>-39,086</b>	<b>-29,280</b>	<b>-120,637</b>	<b>-103,819</b>
Net finance income		1,798	371	342	98
<b>Loss after financial items</b>		<b>-37,288</b>	<b>-28,910</b>	<b>-120,296</b>	<b>-103,721</b>
<b>Profit/loss before tax</b>		<b>-37,288</b>	<b>-28,910</b>	<b>-120,296</b>	<b>-103,721</b>
Taxes		-	-	-	-
<b>Loss for the period</b>		<b>-37,288</b>	<b>-28,910</b>	<b>-120,296</b>	<b>-103,721</b>

### Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Loss for the period	-37,288	-28,910	-120,296	-103,721
Other comprehensive income	-	-	-	-
<b>Other comprehensive income for the period after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income attributable to the Parent Company's shareholders</b>	<b>-37,288</b>	<b>-28,910</b>	<b>-120,296</b>	<b>-103,721</b>



## Summary Parent Company balance sheet

Amounts in SEK thousand	2023-12-31	2022-12-31
<b>Assets</b>		
Subscribed share capital not paid	-	-
<b>Non-current assets</b>		
Intangible assets	9,991	9,456
Property, plant and equipment	181,976	143,374
Financial assets	462	462
<b>Total non-current assets</b>	<b>192,430</b>	<b>153,293</b>
<b>Current assets</b>		
Inventories	55,770	46,781
Trade receivables	546	16,377
Other current receivables	18,030	12,426
Cash and bank balances	98,043	161,122
<b>Total current assets</b>	<b>172,388</b>	<b>236,707</b>
<b>Total assets</b>	<b>364,818</b>	<b>390,000</b>

Amounts in SEK thousand	2023-12-31	2022-12-31
<b>Equity and liabilities</b>		
<b>Restricted equity</b>		
Share capital	68,464	8,777
Unregistered share capital	-	-
Development expenditure reserve	9,170	8,368
<b>Non-restricted equity</b>		
Share premium reserve <sup>1)</sup>	712,996	672,199
Retained earnings	-367,866	-263,344
Loss for the period	-120,296	-103,721
<b>Total equity</b>	<b>302,468</b>	<b>322,281</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	15,625	23,839
Other non-current liabilities	2,575	2,537
<b>Total non-current liabilities</b>	<b>18,200</b>	<b>26,376</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	8,214	8,214
Trade payables	9,311	13,334
Other current liabilities	1,885	4,020
Accrued expenses and deferred income	24,740	15,775
<b>Total current liabilities</b>	<b>44,150</b>	<b>41,343</b>
<b>Total equity and liabilities</b>	<b>364,818</b>	<b>390,000</b>

1) The change in the share premium fund compared with December 31, 2022 is attributable to the rights issue.

### 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.

Amounts in SEK thousand	Group		Parent Company	
	2023-12-31	2022-12-31	2023-12-31	2022-12-31
Revenue includes the sale of:				
Goods	46,558	76,688	46,154	76,531
Services	703	124	703	223
<b>Total</b>	<b>47,261</b>	<b>76,812</b>	<b>46,857</b>	<b>76,754</b>
Revenue from changes in inventory and work in progress	913	14,715	913	14,715
Own work capitalized	-	607	-	607
Other operating income	401	900	629	900
<b>Total</b>	<b>1,314</b>	<b>16,221</b>	<b>1,542</b>	<b>16,222</b>
<b>Total</b>	<b>48,575</b>	<b>93,033</b>	<b>48,399</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 year-end 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, February 15, 2024

**Robert Sobocki**  
Chairman of the Board

**Lars Bergström**  
Board member

**Thomas Carlström**  
Board member

**Mats Franzén**  
Board member

**Daniel Vallin**  
CEO

## More information

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

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