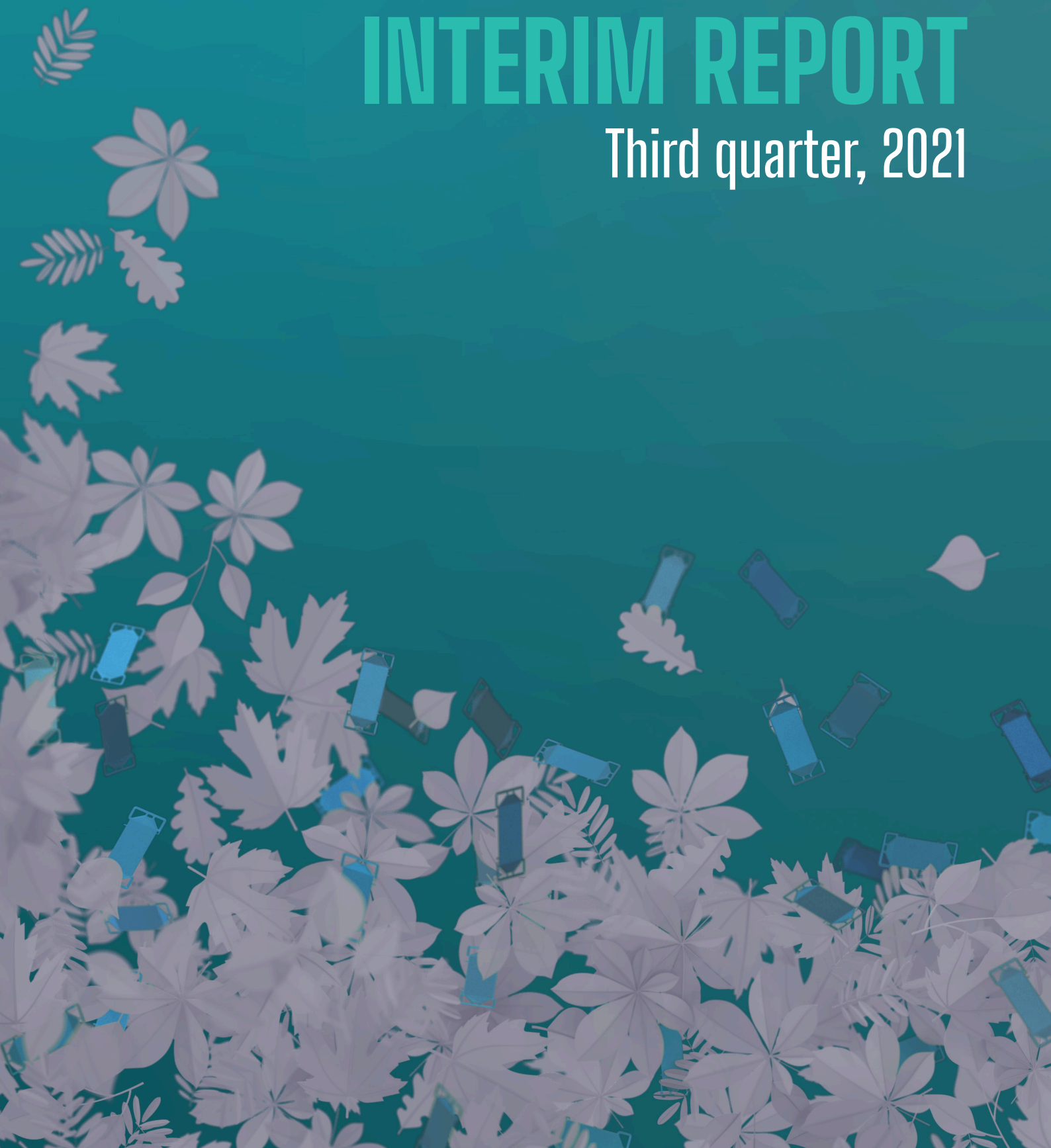


INTERIM REPORT

Third quarter, 2021



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, 2021

Financial summary

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

- » Total revenues for the first quarter amounted to SEK 27.5 million (8.5), which is growth of 224 percent for the quarter.
- » Operating result was SEK -14.4 million (-5.7).
- » The Group's result after financial items was SEK -14.7 million (-6.1).
- » Earnings per share attributable to the shareholders of the Parent Company totaled SEK -0.25 (-0.12).
- » Equity was SEK 149.3 million (52.3) or SEK 2.54 per share (1.01) on the balance sheet date.
- » Debt/equity ratio was 73% (59%) on the balance sheet date.
- » Cash flows from operating activities amounted to SEK -20.2 million (-3.5) during the quarter.
- » On the balance sheet date, the Group's cash and cash equivalents totaled SEK 57.5 million (23.6).

Significant events in the period

- » August 5, 2021 | Cell Impact Japan Inc. receives order worth SEK 5.3 million.
- » 2021-08-09 | Extraordinary general meeting of Cell Impact AB, Board of Directors authorized to resolve upon issue of shares, warrants and/or convertibles.
- » May 5, 2021 | Cell Impact strengthens management with new CHRO.

CEO'S MESSAGE

Continued strong growth

During the third quarter, new capacity installed during the previous quarter began contributing to increased production and sales.

Cell Impact achieved net sales of SEK 27.5 million during the third quarter 2021, which is SEK 19.0 million (+224%) higher than in the corresponding quarter of 2020 and SEK 9.7 million (+54%) higher than during the previous quarter in 2021. Our operating result during the quarter was SEK -14.4 million, which is SEK 9.1 million (+39%) higher than in the previous quarter in 2021. The lower loss rate in the operating result is chiefly due to improved productivity.

At the end of the quarter, the company had 106 employees compared with 85 employees during the second quarter and production was carried out mainly in three shifts. During the quarter, our new Chief Operating Officer (COO) Daniel Vallin and HR Manager (CHRO) Karina Sick Larsson started and the company's management team is now more complete than ever.

We continued to experience some equipment delivery delays, but in general we have succeeded well in keeping important delivery promises to customers. We are now entering a calmer period in our development, which means that the need for extra measures and associated costs will decrease.

Strong sales

Our strong sales during the third quarter add to the company's steadily growing sales from previous quarters. We have established an organization that is well-prepared for an increase in production activity. Order intake for new tools, which lays the foundation for future products and additional sales, continued with flow plates, dominating the sales mix.

We strengthened our international sales force during the year which combined with the easing of global pandemic restrictions means we can more actively address the inquiries we already have in our pipeline.

Work on the significant order we received from Plug Power, which includes delivering production equipment during 2021, ongoing production of flow plates during the year and future deliveries, continued according to plan.

Financial targets

The high growth rate for fuel cells and Cell Impact's rising sales means that we are continuing to see good opportunities for achieving our short-term sales targets. As we announced earlier, because of increasingly greater opportunities in our markets, Cell Impact aims to focus on growth rather than profitability and cash flow in the short term. As a result we have replaced our previously-announced EBITDA margin targets with an updated EBITDA margin target of at least 15 percent

in the medium term, and we see strong possibilities of achieving even higher profitability than that in the long term.

Production capacity growing

Some consolidation of Cell Impact's development of production capacity and organization took place during the period after an intensive second quarter that included a number of new recruitments and installing new capacity on a large scale. We continued to improve our employees' expertise, which is gradually helping to boost productivity. We also quickly implemented what we call Phase 1, which includes converting existing demand into business to correctly position Cell Impact for future growth.

In the three years since Cell Impact developed its strategy to manufacture flow plates, a new industrial company has taken form based on our patented forming technology, Cell Impact Forming™. The new organization has solid knowledge of application and manufacturing. We are now entering Phase 2 where we will further enhance Cell Impact's production capacity and offering in line with a growing pipeline of prospects. During Phase 2, we will gradually implement more compact and productive process technologies in line with our internal process development. We will also complete the remaining 2,500 m² of production space to meet existing and expected customer demand.

Market for fuel cells and electrolyzers

The market for fuel cells is strong and continues to grow. We are now in a period of acceleration where companies that want to be part of the hydrogen value chain must position themselves with an attractive offering that includes cost-efficient scalability. There is also a multiplier effect, which means that the demand for flow plates is considerable even at lower levels of demand. At higher levels of demand, demand increases exponentially since fuel cells normally contain several hundred flow plates.

Drivers for fuel cells and electrolyzers that produce green hydrogen

What are the factors driving demand for fuel cells and electrolysis equipment that use flow plates? I have commented on a number of these in previous reports, but would like to highlight the most noteworthy ones.

Mature technology in an exciting stage of development. Fuel cells and electrolyzers are already-existing products and technologies. They are not part of a vision for the future but are being used here and now, and increasingly so. This technology has entered a phase where sales and use take place in symbiosis with

continuous development over time much in the same way as the internal combustion engine has developed over decades.

The use of fuel cells and electrolysis should be considered in a larger context of greatly reducing the climate impact from transport and creating storage opportunities for intermittent and renewable energy. In production processes such as steelmaking, hydrogen can replace fossil-based processes. Power grids and sensitive installations can be reinforced with direct or reserve power from fuel cells. And fortunately, this development is already underway – in the near future, we will be able to derive major climate benefits from green hydrogen and fuel cells. As products, fuel cells and electrolyzers are recyclable in existing and proven recycling systems. Hydrogen can be produced locally with equipment that has also been manufactured nearby, using local hydrogen technology to build independent energy systems. Achieving the goals of the Paris Agreement is dependent on hydrogen, as there is no other similar energy carrier that can both store and produce energy sufficiently.

European Green Deal. The EU has identified hydrogen as a strategic energy carrier that will be supported by investments of EUR 430 billion over a 10-year period to roll out green hydrogen production. This is a gigantic package that will help accelerate the development of the hydrogen industry, but it is still a small amount compared with the subsidies that carbon dioxide-based energy production receives today. This is why we can expect to see even more state aid and investment globally as subsidies for climate-destroying energy production are reduced.

According to the International Energy Agency (IEA), in 2019, only France, Japan and Korea had strategies for the use of hydrogen. Today, 17 governments have announced hydrogen strategies, more than 20 others are developing strategies and many companies are looking to benefit from hydrogen business opportunities.

Besides the European Green Deal, according to the Energy Information Administration (EIA), countries with hydrogen strategies have committed at least USD 37 billion to developing and deploying hydrogen technologies, and the private sector has announced an additional investment of USD 300 billion. Putting the hydrogen sector on a path consistent with global net zero emissions by 2050, however, will require USD 1,200 billion in investments between now and 2030, the IEA estimates.

Green hydrogen fuel. The global capacity of electrolyzers has doubled over the last five years, with about 350 projects currently being developed and another 40 projects in the early stages of development. Should all these projects be realized, the global hydrogen supply from electrolyzers – which creates zero emissions provided the electricity used is clean – would reach 8 million tonnes by 2030. This is a huge increase from today's level of less than 50,000 tonnes but well below the 80 million tonnes required in 2030 in the IEA pathway to net zero emissions by 2050.

Cell Impact is positioning itself to grow with these trends and contribute to scaling up the industry via Cell Impact Forming™ and our cutting-edge expertise in production and application.

Pär Teike, CEO
Karlskoga, October 2021



Financial performance in summary

| Amounts in SEK million | 2021 | 2020 | 2021 | 2020 | 2020 |
|---|---------|---------|---------|---------|---------|
| | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Revenue | 27.5 | 8.5 | 60.8 | 20.4 | 29.3 |
| Operating result | -14.4 | -5.7 | -52.3 | -30.7 | -43.1 |
| Profit/loss before tax | -14.7 | -6.1 | -53.2 | -31.5 | -44.3 |
| Profit/loss after tax, attributable to the shareholders of the Parent Company | -14.7 | -6.1 | -53.2 | -31.5 | -44.3 |
| Cash flows from operating activities | -20.2 | -3.5 | -54.6 | -25.2 | -47.6 |
| Earnings per share before and after dilution (SEK) | -0.25 | -0.12 | -0.90 | -0.66 | -0.88 |

| | 09/30/21 | 09/30/20 | 12/31/20 |
|--|----------|----------|----------|
| Cash and cash equivalents on the balance sheet date (MSEK) | 57.5 | 23.6 | 151.9 |
| Debt equity ratio at end of period (%) | 73% | 59% | 83% |
| Equity/share | 2.54 | 1.01 | 3.43 |

Revenue

The Group's net sales for the quarter totaled SEK 27.5 million (8.5, of which the subsidiary Cell Impact Japan Inc. accounts for SEK 3.2 million). This is higher than during the previous year and an increase in growth of about 224 percent.

Revenues during the quarter refer to the completion of orders received in 2020 and 2021 and new orders received during the quarter.

Performance

The Group's operating result was SEK -14.4 million (-5.7). The company increased investments in human resources to support production and delivery plans, resulting in an increase in personnel costs.

Other information

Financial position

Since the turn of the year in 2021, equity has decreased from SEK 201.9 million to SEK 149.3 million during the third quarter 2021. The decrease is chiefly related to higher operating costs and production-related investments.

Funding and liquidity

Cash flows from operating activities before the change in working capital totaled SEK -11.9 million during the quarter, which was primarily due to the loss made during the period.

Investments of SEK 15.1 million aimed at improving and expanding Cell Impact's production process and adaptations of new premises were implemented during the period.

In the third quarter 2021, SEK 0.5 million of the company's non-current liabilities was repaid, which as at September 30, 2021 totaled SEK 4.6 million (excluding lease liabilities). The company's cash and cash equivalents decreased by SEK 36.4 million during the quarter from SEK 93.8 million as at June 30, 2021 to SEK 57.5 million as at September 30, 2021, mainly as a result of higher operating costs and production-related investments.

Cell Impact is in an expansive phase of development with increasing production and sales, which means that it is still dependent on additional capital. To support implementing the company's long-term plan, the Board is evaluating various alternatives and forms of further financing of Cell Impact's operations.

Employees

Staff costs totaled SEK -16.9 million during the quarter (-6.0). The total number of employees was 106 (35) at the end of the quarter.

Staff costs in relation to the comparison period are attributable to Cell Impact employing more people during the period.

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.

Share capital

The number of registered A-shares in Cell Impact is 217,800 and the number of registered B-shares is 58,624,534. The total number of votes in the company amounts to 6,080,253, as the A-shares confer a right to

one vote per share while the B-shares confer a right to 1/10 vote per share. The total number of shares in Cell Impact, including both A and B-shares is 58,842,334 shares. The company's registered share capital was SEK 6,811,362 as at September 30, 2021. The shares have a quota value of approximately 0.12 SEK.

Transactions between related parties

Cell Impact did not purchase any services from related parties during the period.

Risks and uncertainties

Risks and uncertainties are described on pages 22-23 of Cell Impact's Annual Report 2020, which is available at cellimpact.com.

Estimates and judgments

The preparation of Cell Impact's consolidated accounts required a number of estimates and judgments to be made, which may affect the value of assets, liabilities and provisions that were reported at the time when 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.

Update regarding Covid-19 pandemic

Cell Impact has been affected in various ways by the Covid-19 pandemic and the company's focus has been mainly on employee health. In terms of production activity and sales, the company has been impacted by its customers' situations, which in general has meant a slowdown. Although there has been some spread of infection within the company, both Cell Impact's employees and the company have managed quite well during the pandemic. Together with customers and prospects, Cell Impact has maintained good momentum that has driven development projects forward. At the same time, the company moved to new facilities and increased production capacity.

As the end of the year approaches, the pandemic has subsided enough for Cell Impact to be able to welcome visitors and allow employees to travel when it is deemed that a digital meeting is not enough. At the same time, in some markets, especially in Asia, there are still significant travel restrictions for entry as well as internal restrictions for the company's local employees,

as is the case in China. This has had a certain negative impact and has led to a number of challenges for Cell Impact's business development but in general, the company has made progress in carrying out plans. A challenge as great as the pandemic itself is the huge demand that exists as the global economy restarts. There are long lead times for almost all components, which results in more expensive transport as a consequence.

The company is optimistic that the pandemic will continue to subside toward end of 2021 and into 2022. There remain, however, the challenges of mutations and vaccination hesitancy which together risk prolonging the pandemic, which is why Cell Impact plans to continue working digitally as well as partially from home. Cell Impact believes that the current and expected positive development mean continued positive development in demand that will enable the company to continue to scale up production and grow sales. There has been a clear and distinct increase in customer and prospect-related activities during 2021 and the company is continuing to follow authorities' recommendations to limit the spread of Covid-19. Cell Impact sees a need to create a common corporate culture with physical meetings and joint activities as the company is in a phase of significant expansion. For this reason, Cell Impact will continue to monitor the Covid-19 situation and provide Covid testing for everyone at larger gatherings.

Disputes

At the moment, Cell Impact is involved in one on-going dispute. The background is that in 2019, Nasdaq First North Growth Market in Stockholm reported Cell Impact to the Disciplinary Committee of Nasdaq Stockholm due to the fact that when communicating to the market, the company failed to mention the name of a customer in an order. The Disciplinary Committee of Nasdaq Stockholm accepted Cell Impact's explanation; however, the Financial Supervisory Authority has subsequently notified Cell Impact that it may investigate the matter in addition to the investigation carried out by the Disciplinary Committee of Nasdaq Stockholm. It is Cell Impact's assessment that the Financial Supervisory Authority is awaiting a ruling on a similar issue in the administrative court for guidance for possible action.

Financial statements

Summary consolidated income statement

| Amounts in SEK million | Note | 2021 | 2020 | 2021 | 2020 | 2020 |
|---|------|--------------|-------------|--------------|--------------|--------------|
| | | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Revenue | 2 | 27.5 | 8.5 | 60.8 | 20.4 | 29.3 |
| Purchase of products and services | | -11.7 | -1.5 | -32.6 | -7.0 | -10.2 |
| Other external costs | | -10.5 | -4.9 | -30.7 | -19.4 | -26.4 |
| Staff costs | | -16.9 | -6.0 | -42.6 | -20.0 | -28.9 |
| Depreciation and amortization | | -2.9 | -1.9 | -7.2 | -4.7 | -6.7 |
| Other operating costs | | 0.0 | 0.0 | 0.0 | -0.1 | -0.2 |
| Operating result | | -14.4 | -5.7 | -52.3 | -30.7 | -43.1 |
| Net finance income | | -0.3 | -0.4 | -0.9 | -0.8 | -1.2 |
| Profit/loss before tax | | -14.7 | -6.1 | -53.2 | -31.5 | -44.3 |
| Tax | | - | - | - | - | - |
| Profit/loss attributable to the shareholders of the Parent Company | | -14.7 | -6.1 | -53.2 | -31.5 | -44.3 |

Earnings per weighted number of shares, before and after dilution

| | 2021 | 2020 | 2021 | 2020 | 2020 |
|--|------------|------------|------------|------------|------------|
| | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Average number of ordinary shares outstanding | 58,842,334 | 51,842,334 | 58,842,334 | 47,618,776 | 50,325,244 |
| Total number of shares at the end of the period | 58,842,334 | 51,842,334 | 58,842,334 | 51,842,334 | 58,842,334 |
| Earnings per weighted number of shares, before and after dilution, SEK | -0.25 | -0.12 | -0.90 | -0.66 | -0.88 |

Summary consolidated statement of comprehensive income

| Amounts in SEK million | 2021 | 2020 | 2021 | 2020 | 2020 |
|---|--------------|-------------|--------------|--------------|--------------|
| | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Profit/loss for the period | -14.7 | -6.1 | -53.2 | -31.5 | -44.3 |
| Items that will be reclassified to profit/loss | | | | | |
| Exchange differences on translation of foreign operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total comprehensive income for the period after tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total comprehensive income for the period attributable to the shareholders of the Parent Company | -14.7 | -6.1 | -53.2 | -31.5 | -44.3 |
| Other comprehensive income | | | | | |
| <i>Items that have been or may be transferred to profit/loss for the period</i> | | | | | |
| Translation differences for the period in the translation of foreign operations | 0.0 | - | 0.0 | - | - |

Summary consolidated balance sheet

| Amounts in SEK million | September 30, 2021 | September 30, 2020 | December 31, 2020 |
|---|-----------------------|-----------------------|----------------------|
| Assets | | | |
| <i>Non-current assets</i> | | | |
| Intangible assets | 5.0 | 5.5 | 5.2 |
| Leasehold improvements | 6.2 | 0.7 | 6.5 |
| Plant and equipment | 27.6 | 25.2 | 25.0 |
| Equipment, tools, fixtures and fittings | 2.6 | 0.9 | 2.0 |
| Right-of-use assets | 14.6 | 16.6 | 15.9 |
| Investments in progress | 41.6 | 7.4 | 11.0 |
| Total non-current assets | 97.6 | 56.3 | 65.6 |
| <i>Current assets</i> | | | |
| Inventories | 22.2 | 5.3 | 8.4 |
| Trade receivables | 6.3 | 0.7 | 10.1 |
| Other current receivables | 22.2 | 3.5 | 6.9 |
| Cash and cash equivalents | 57.5 | 23.6 | 151.9 |
| Total current assets | 108.2 | 33.1 | 177.3 |
| Total assets | 205.8 | 89.5 | 242.9 |
| Equity and liabilities | | | |
| Share capital | 6.8 | 6.0 | 6.8 |
| Other contributed capital | 389.1 | 266.9 | 388.5 |
| Retained earnings including profit/loss for the period | -246.6 | -220.6 | -193.4 |
| Equity attributable to the Parent Company's shareholders | 149.3 | 52.3 | 201.9 |
| Non-current liabilities | | | |
| Lease liabilities | 12.9 | 14.5 | 14.0 |
| Liabilities to credit institutions | 4.6 | 0.0 | 4.6 |
| Total non-current liabilities | 17.5 | 14.5 | 18.6 |
| Current liabilities | | | |
| Liabilities to credit institutions | 0.5 | 5.9 | 1.2 |
| Trade payables | 19.8 | 9.0 | 9.6 |
| Other current liabilities | 5.1 | 1.2 | 3.0 |
| Lease liabilities | 2.6 | 2.0 | 2.1 |
| Accrued expenses and deferred income | 10.9 | 4.7 | 6.4 |
| Total current liabilities | 39.0 | 22.7 | 22.4 |
| Total equity and liabilities | 205.8 | 89.5 | 242.9 |

Summary consolidated statement of changes in equity

| | 2021 | 2020 | 2021 | 2020 | 2020 |
|--|--------------|-------------|--------------|-------------|--------------|
| Amounts in SEK million | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Equity at the beginning of the year | 163.9 | 58.4 | 201.9 | 45.1 | 45.1 |
| <i>Total comprehensive income for the year</i> | | | | | |
| Profit/loss for the period | -14.7 | -6.1 | -53.2 | -31.5 | -44.3 |
| Other comprehensive income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total comprehensive income for the period | -14.7 | -6.1 | -53.2 | -31.5 | -44.3 |
| Transactions with the Group's owners | | | | | |
| <i>Contributions by and distributions to owners</i> | | | | | |
| New issue of shares | 0.0 | 0.0 | 0.0 | 0.0 | 175.0 |
| New issue expenses | 0.0 | 0.0 | 0.0 | -2.0 | -14.6 |
| Exercising of warrants | 0.0 | 0.0 | 0.0 | 38.4 | 38.4 |
| Received option premiums | 0.0 | 0.0 | 0.6 | 2.3 | 2.3 |
| Exchange differences on translation of foreign operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total transactions with the Group's owners | 0.0 | 0.0 | 0.6 | 38.7 | 201.1 |
| Closing balance, equity attributable to the Parent Company's shareholders | 149.3 | 52.3 | 149.2 | 52.3 | 201.9 |

Summary consolidated statement of cash flows

| | 2021 | 2020 | 2021 | 2020 | 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| Amounts in SEK million | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Operating activities | | | | | |
| Operating result | -14.4 | -5.7 | -52.3 | -30.7 | -43.1 |
| Adjustments for non-cash items | 2.8 | 2.0 | 7.0 | 4.7 | 6.7 |
| Net finance income | -0.3 | -0.4 | -0.9 | -0.8 | -1.2 |
| Cash flows from operating activities before changes in working capital | -11.9 | -4.1 | -46.2 | -26.8 | -37.5 |
| Increase(-)/decrease (+) in inventories | -8.6 | -1.1 | -13.8 | -3.2 | -6.2 |
| Increase(-)/decrease (+) in operating receivables | -1.8 | -1.0 | -11.5 | 1.5 | -11.3 |
| Increase(+)/decrease (-) in operating liabilities | 2.1 | 2.6 | 16.9 | 3.2 | 7.4 |
| Cash flows from operating activities | -20.2 | -3.5 | -54.6 | -25.2 | -47.6 |
| Investing activities | | | | | |
| Acquisition of property, plant and equipment | -14.6 | -6.6 | -37.4 | -10.6 | -22.0 |
| Acquisition of intangible assets | -0.6 | 0.0 | -0.6 | 0.0 | 0.0 |
| Disposals of property, plant and equipment | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Cash flows from investing activities | -15.1 | -6.6 | -38.0 | -10.6 | -22.0 |
| Financing activities | | | | | |
| New issue of shares | 0.0 | 0.0 | 0.0 | 0.0 | 175.0 |
| New issue expenses | 0.0 | 0.0 | 0.0 | -2.0 | -14.6 |
| Premiums received and exercising of warrants | 0.0 | 0.0 | 0.6 | 40.7 | 40.7 |
| Borrowings | 0.0 | 0.0 | 0.0 | 5.0 | 5.0 |
| Principal elements of lease payments | -0.6 | 0.0 | -1.7 | 0.0 | 0.0 |
| Repayment of borrowings | -0.5 | -0.5 | -0.8 | -1.1 | -1.5 |
| Cash flows from financing activities | -1.0 | -0.5 | -1.9 | 42.6 | 204.6 |
| Cash flows for the period | -36.4 | -10.7 | -94.4 | 6.7 | 135.0 |
| Cash and cash equivalents at the beginning of the period | 93.8 | 34.3 | 151.9 | 16.9 | 16.9 |
| Cash and cash equivalents at the end of the period | 57.5 | 23.6 | 57.5 | 23.6 | 151.9 |

Summary Parent Company income statement

| Amounts in SEK million | Note | 2021 | 2020 | 2021 | 2020 | 2020 |
|---|------|--------------|-------------|--------------|--------------|--------------|
| | | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Operating income | | | | | | |
| Net sales | | 24.0 | 8.5 | 52.5 | 20.4 | 29.3 |
| Changes in inventory and work in progress | | 4.8 | - | 8.3 | - | - |
| Total revenue | 2 | 28.8 | 8.5 | 60.8 | 20.4 | 29.3 |
| Raw materials and consumables | | -11.7 | -1.5 | -32.6 | -7.0 | -10.2 |
| Other external costs | | -11.9 | -5.6 | -34.8 | -20.4 | -28.1 |
| Staff costs | | -16.4 | -6.0 | -41.2 | -20.0 | -28.9 |
| Amortization, depreciation and impairment | | -1.7 | -1.3 | -4.7 | -3.8 | -5.1 |
| Other operating costs | | 0.1 | -0.0 | 0.0 | -0.1 | -0.2 |
| Operating result | | -12.8 | -5.8 | -52.5 | -30.8 | -43.2 |
| Net finance income | | -0.1 | -0.1 | -0.2 | -0.1 | -0.2 |
| Profit/loss after financial items | | -12.9 | -5.8 | -52.7 | -30.8 | -43.3 |
| Profit/loss before tax | | -12.9 | -5.8 | -52.7 | -30.8 | -43.3 |
| Tax | | - | - | - | - | - |
| Profit/loss for the period | | -12.9 | -5.8 | -52.7 | -30.8 | -43.3 |

Summary Parent Company statement of comprehensive income

| Amounts in SEK million | 2021 | 2020 | 2021 | 2020 | 2020 |
|---|--------------|-------------|--------------|--------------|--------------|
| | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec |
| Profit/loss for the period | -12.9 | -5.8 | -52.7 | -30.8 | -43.3 |
| Other comprehensive income | - | - | - | - | - |
| Other comprehensive income for the period after tax | - | - | - | - | - |
| Comprehensive income attributable to Parent Company's shareholders | -12.9 | -5.8 | -52.7 | -30.8 | -43.3 |

Summary Parent Company balance sheet

| Amounts in SEK million | September 30, 2021 | September 30, 2020 | December 31, 2020 |
|---|-----------------------|-----------------------|----------------------|
| Assets | | | |
| <i>Non-current assets</i> | | | |
| Intangible assets | 5.0 | 5.5 | 5.2 |
| Leasehold improvements | 6.2 | 0.7 | 6.5 |
| Plant and equipment | 27.6 | 25.2 | 25.0 |
| Equipment, tools, fixtures and fittings | 2.6 | 0.9 | 2.0 |
| Investments in progress | 41.6 | 7.4 | 11.0 |
| Total non-current assets | 83.0 | 39.7 | 49.7 |
| <i>Financial assets</i> | | | |
| Participations in Group companies | 0.5 | 0.1 | 0.1 |
| Total financial assets | 0.5 | 0.1 | 0.1 |
| <i>Current assets</i> | | | |
| Inventories | 22.2 | 5.3 | 8.4 |
| Total inventories | 22.2 | 5.3 | 8.4 |
| Trade receivables | 8.0 | 0.7 | 10.1 |
| Other current receivables | 22.8 | 4.2 | 7.5 |
| Total current receivables | 30.8 | 4.9 | 17.6 |
| Cash and bank balances | 54.4 | 23.2 | 151.5 |
| Total current assets | 107.3 | 33.3 | 177.5 |
| Total assets | 190.8 | 73.1 | 227.2 |
| Equity and liabilities | | | |
| <i>Restricted equity</i> | | | |
| Share capital | 6.8 | 6.0 | 6.8 |
| Development expenditure reserve | 4.4 | 5.9 | 5.2 |
| <i>Non-restricted equity</i> | | | |
| Share premium reserve | 368.8 | 207.2 | 368.8 |
| Retained earnings | -180.1 | -138.3 | -137.4 |
| Profit/loss for the period | -52.7 | -30.8 | -43.3 |
| Total equity | 147.2 | 50.0 | 200.0 |
| Non-current liabilities | | | |
| Liabilities to credit institutions | 4.6 | - | 4.6 |
| Liabilities to Group companies | 2.5 | 2.4 | 2.5 |
| Total non-current liabilities | 7.1 | 2.4 | 7.1 |
| Current liabilities | | | |
| Liabilities to credit institutions | 0.5 | 5.9 | 1.2 |
| Trade payables | 20.1 | 9.0 | 9.6 |
| Other current liabilities | 4.7 | 1.2 | 3.0 |
| Accrued expenses and deferred income | 11.2 | 4.7 | 6.4 |
| Total current liabilities | 36.4 | 20.6 | 20.2 |
| Total equity and liabilities | 190.8 | 73.1 | 227.2 |

NOTE 1 – ACCOUNTING POLICIES

The interim report of the Group was prepared in accordance with the Swedish Annual Accounts Act and IAS 34. The Parent Company applies the Swedish Annual Accounts Act and RFR 2. The accounting policies used are consistent with the financial year that ended on December 31, 2020, except for new or revised standards that have been applied as of January 1, 2021. No new IFRS or IFRIC interpretations with application as of 2021 or later are expected to have a material impact on the Group.

NOTE 2 – DISTRIBUTION OF REVENUE

| | Group | | | Parent Company | | |
|--|--------------------|--------------------|-------------------|--------------------|--------------------|-------------------|
| | September 30, 2021 | September 30, 2020 | December 31, 2020 | September 30, 2021 | September 30, 2020 | December 31, 2020 |
| Revenue includes the sale of: | | | | | | |
| Goods | 60.8 | 20.4 | 29.3 | 60.8 | 20.4 | 29.3 |
| Services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 60.8 | 20.4 | 29.3 | 60.8 | 20.4 | 29.3 |
| of which revenue from changes in inventory | 8.3 | – | – | 8.3 | – | – |
| Total | 8.3 | – | – | 8.3 | – | – |

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, October 22, 2021

Robert Sobocki, Chairman

Thomas Carlström

Mikael Eurenus

Anna Frick

Mattias Silfversparre

Pär Teike, CEO

Future set dates for information

Year-end Report 2021 February 18, 2022

Certified Adviser

FNCA Sweden AB (+46 8 528 003 99) has been appointed Certified Adviser for Cell Impact.

This interim report has reviewed by the company's auditors.

REVIEW REPORT

To the Board of Directors of Cell Impact AB (publ),
corporate identity number 556576-6655

Introduction

We have reviewed the condensed interim report for Cell Impact AB (publ) as at September 30, 2021 and for the nine-month period ending as at this date. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 'Review of Interim Financial Statements Performed by the Independent Auditor of the Entity.' A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review differs from and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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, in all material respects, prepared in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Information of particular importance

Without it affecting our conclusion above, we would like to draw attention to the Board's writing in *Other information* (page 6) under the heading *Funding and liquidity* in the financial reports which describe that the company is still dependent on additional capital.

Örebro, October 22, 2021

PricewaterhouseCoopers AB

Gert-Ove Levinsson
Authorized Public Accountant

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