

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

Q1

Interim Report  
January–March 2024

# First quarter, January–March 2024

## First quarter, January–March 2024

- Net sales totaled SEK 5.8 million (20.0).
- Operating loss (EBIT) was SEK -22.0 million (-29.9).
- The Group's result after financial items was SEK -22.8 million (-30.5).
- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK -0.04 (-0.40).

- Debt/equity ratio was 81 percent (79) on the balance sheet date.
- Cash flows from operating activities amounted to SEK -43.2 million (-29.6).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 47.6 million (117.7).

## Events during & after the period

- January 17, 2024 | Malin Lundberg started as CFO of Cell Impact AB.
- March 8, 2024 | Cell Impact received an order worth SEK 18 million in the field of electrolysis
- March 15, 2024 | Cell Impact announced that the company had met representatives in the hydrogen industry in the US
- March 22, 2024 | Cell Impact published Annual Report for 2023

- April 25, 2024 | Cell Impact AB (publ) held Annual General Meeting
- April 26, 2024 | Cell Impact signed an agreement valued at SEK 3.2 million
- May 6, 2024 | Extended collaboration between Cell Impact and F.C.C.
- May 6, 2024 | Cell Impact Signed Main Agreement with F.C.C.

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

(SEK thousand)	Period		Full year
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	5,810	19,950	47,261
Operating profit/loss	-22,040	-29,873	-119,490
Profit/loss before tax	-22,779	-30,523	-121,364
Profit/loss after tax, attributable to the Parent Company's shareholders	-23,440	-30,542	-121,402
Cash flows from operating activities	-43,234	-29,617	-100,972
Earnings per share before and after dilution (SEK)	-0.04	-0.40	-1.11
(SEK thousand)	2024-03-31	2023-03-31	2023-12-31
Cash and cash equivalents at the end of the period	47,619	117,675	99,893
Debt equity ratio at end of period (%) <sup>1)</sup>	81	79	79
Equity/share	0.47	3.87	0.51

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

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.

## CEO's comments

# Laying the groundwork for large-volume deliveries

During and after the quarter, we received orders and signed agreements that have broadened our customer base and prepared us to increase production in line with the growing demand from existing and new customers.

As we already anticipated in our year-end report for 2023, turnover during the first quarter of 2024 was higher than during the preceding quarter, amounting to SEK 5.8 million (20.0). This is 71 percent lower than the first quarter 2023, but at the same time higher than what we estimated in the business plan that formed the basis for the rights issue we carried out in December 2023.

## Continued cooperation with F.C.C.

During the quarter, we continued to deepen our cooperation with F.C.C. which after the end of the quarter led to two formal agreements. Both are based on the demonstration line that Cell Impact installed in February 2023 at F.C.C.'s production facility in Hamamatsu, Japan.

The first is a formal extension of the current cooperation agreement in the form of a leasing agreement that allows F.C.C. to continue to demonstrate Cell Impact Forming™, our patented, sustainable and cost-effective forming technology, to the company's customers and other participants in the automotive industry and other sectors. The leasing agreement applies retroactively from October 2023 and extends up to and including December 2024.

The other agreement is a framework agreement that regulates the conditions for continued cooperation between the compa-

nies. As F.C.C. is a leading Japanese supplier of components to the automotive industry, this is an important step in Cell Impact's continued development. The agreement paves the way for Cell Impact's cutting edge technology and F.C.C.'s experience, commercial infrastructure and global presence to reach prospective customers in Japan, China and India with Cell Impact's products.

## Making strides in the electrolysis market

Manufacturing electrolyzers is critical to be able to produce green hydrogen. By driving electrolysis with renewable energy, it is possible to produce hydrogen sustainably. In recent years, Cell Impact has had a clear focus on also producing flow plates for electrolyzers, which among other things has included deliveries of product samples and carrying out a number of projects for customers.

In March, we announced our first deal in the area of electrolysis. The agreement extends over 30 months and was signed with a new European customer. It includes an initial delivery of flow plates, tooling and fixtures worth just over SEK 18 million. The project started in March and is expected to include deliveries up until mid-2026. One clear advantage is that we can deliver flow plates for electrolyzers from our existing production lines without having to modify machinery. The agreement constitutes an important step for Cell Impact.





Continued

### Delivery to Plug Power

During the quarter, we carried out deliveries in accordance with the agreement with Plug Power that we announced in October 2022. Most of the deliveries will take place during the second quarter of 2024.

*“During the first quarter, we continued to deepen our cooperation with F.C.C.”*

### Expanded business

Cell Impact has always striven to broaden its business, in part through the above-mentioned activities and also by acquiring new customers. During the quarter, my colleagues and I visited companies in North America, Europa and Asia, and we met many existing and prospective customers. These visits have led to projects that will create new revenue streams during the current year as well as in years to come.

Cell Impact is a center of expertise for these customers, and we are helping them with product design and production processes. Among other things, we are developing customers' flow plates so they are easier to manufacture with more effi-

ciency – at half the cost of conventional forming. Since flow plates account for up to 40 percent of fuel cell production costs, Cell Impact Forming is a very attractive offering. We are seeing great interest from existing, new and prospective customers in our production lines which among other things include forming, high-precision punching and laser welding.

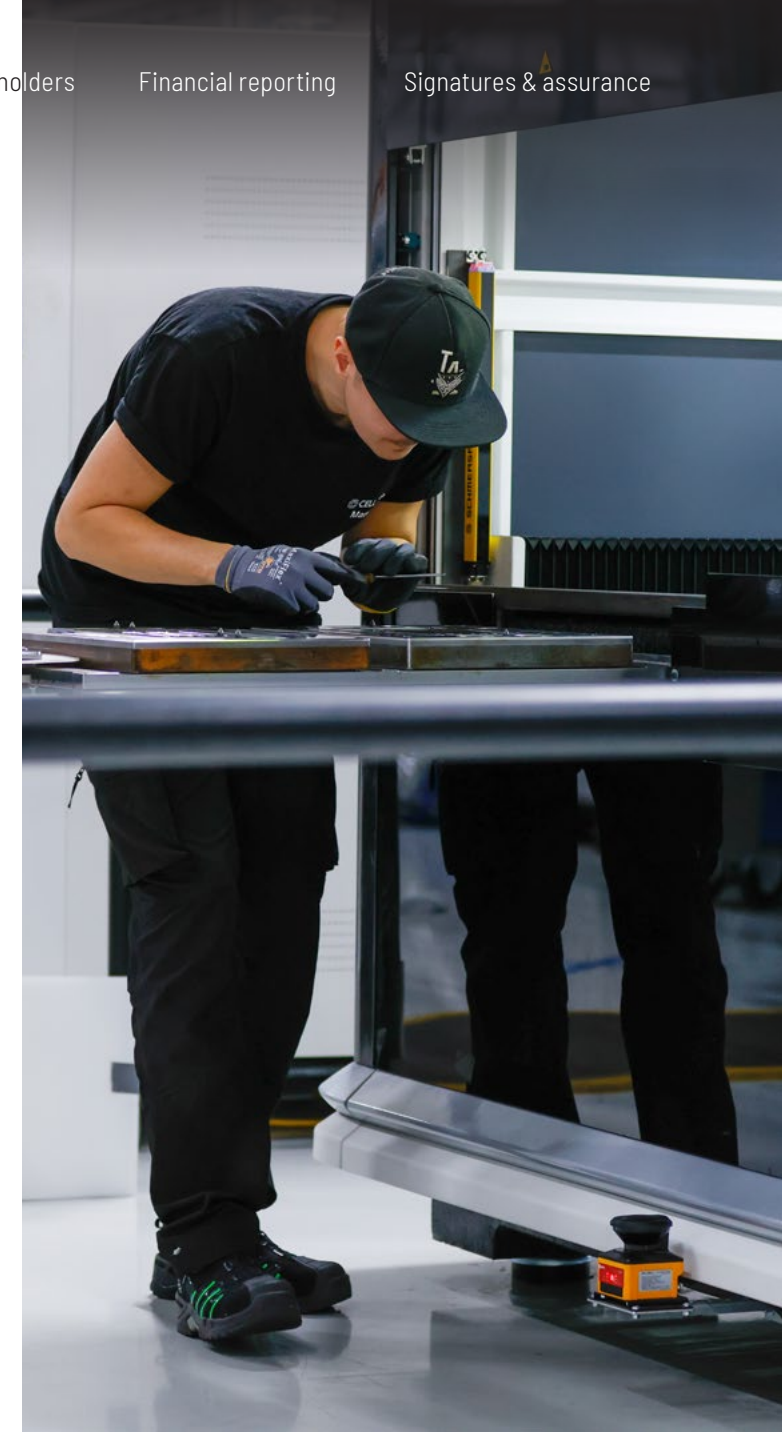
One proof that customers need our expertise and offerings is evident in the large number of concrete test tools being requested. While these agreements will not initially generate significant revenues, they are of great importance since tool manufacturing is a necessary step in every agreement that lays the groundwork for high-volume production in the future.

During the quarter, we also concluded the cost-reduction initiatives we decided upon in December 2023, and we now have a clear cost focus on maximizing the results of our new prospects and possibilities.

The great interest in Cell Impact during the quarter from existing and potential customers that involves a number of upcoming projects gives me great confidence in the company's future development. Our secured financing for 2024 and into 2025 gives us the platform we need to translate some of these projects into new revenues.

**Daniel Vallin, Interim CEO**

Karlskoga, May 2024



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

#### Organization

53 employees.

#### Locations

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

#### Cell Impact Forming™

Unique production technology protected by global patents.

#### Offering

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

- DFM (Design for Manufacturing) services
- Tools and prototype series
- Local production combined with license revenue

#### 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 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 consumes little energy and does not require lubricants, thus eliminating the need for water-intensive cleaning – clear improvements compared with 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. 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 large volumes of flow plates.

The company manufactures 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 market segment is fuel cells for reserve power used, for example, in mobile networks, hospitals and data centers. Flow plates for electrolyzers also 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.

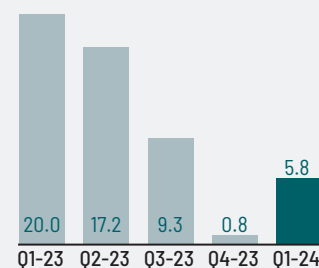
# Financial overview

## January–March 2024

### Revenue

The Group's net sales during the quarter amounted to SEK 5.8 million (20.0), which is a change of -71 percent. Revenues refer to the completion of orders placed during 2022 and 2023. Sales during the quarter consisted mainly of flow plates, while services as well as tooling and development projects accounted for a smaller share of sales.

Net sales, SEK million



### Operating profit/loss (EBIT)

The Group's operating loss was SEK -22.0 million (-29.9). The improvement is mainly attributable to the cost-reduction program that Cell Impact carried out at the end of 2023, which resulted in generally lower operational costs. Although turnover continued to be limited during the quarter, this is a clear improvement compared with the fourth quarter 2023, confirming the positive trend that we signaled in the company's year-end report 2023.

Personnel costs during the quarter amounted to SEK -10.4 million (-21.1), depreciation for equipment was SEK -6.1 million (-4.7) and other external expenses totaled SEK -8.8 million (-12.3).

### Net finance income

Net finance income totaled SEK -0.7 million (-0.7).

### Loss for the period

The loss for the period attributable to the Parent Company's shareholders amounted to SEK -23.4 million (-30.5) during the quarter.

### Financial position & liquidity

The company's total assets as at March 31, 2024 amounted to SEK 345.5 million (371.8). Equity attributable to the Parent Company's shareholders was SEK 279.9 million (293.8) during the quarter.

Since the fourth quarter of 2023, equity has dropped from SEK 303.4 million to SEK 279.9 million, a decrease that was impacted by the negative result during the quarter. The company's debt/equity ratio<sup>1)</sup> as at March 31, 2024 was 81 percent (79).

Cash and cash equivalents as at March 31, 2024 amounted to SEK 47.6 million (117.7).

### Cash flows & investments

During the quarter, cash flows from operating activities before the change in working capital totaled SEK -16.8 million (-25.9), impacted mainly by the negative result during the period. The change in working capital impacted cash flows by a total of SEK -26.5 million, where trade receivables increased and operating liabilities decreased during the period due to prepaid material deliveries and the settlement of accrued expenses related to the rights issue carried out in December 2023. This resulted in cash flows for operating activities of SEK -43.2 million (-29.6). Cash flows from investing activities totaled SEK -6.8 million (-14.5) and were targeted at improving the company's production process. Cash flows from financing activities amounted to SEK -2.3 million (-2.9) and were impacted by repayments of the company's debts. During the period, cash flows totaled SEK -52.3 million (-47.0). Despite the high cash flows during the period, the closing cash flow for the first quarter 2024 was somewhat higher than what was estimated in the company's business plan that formed the basis for the rights issue that was carried out in December 2023. As announced earlier, the company has secured financing for the full year 2024 and into 2025, and this will not be impacted by the high cash flow during the quarter.

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 53 (112).

## 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 on 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 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 described in the prospectus that was prepared in connection with the rights issue in 2023, which is available at [investor.cellimpact.com](http://investor.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

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 subscribe 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, were 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 into 2025.





Other information, cont.

### 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 & 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.

### Events during & after the period

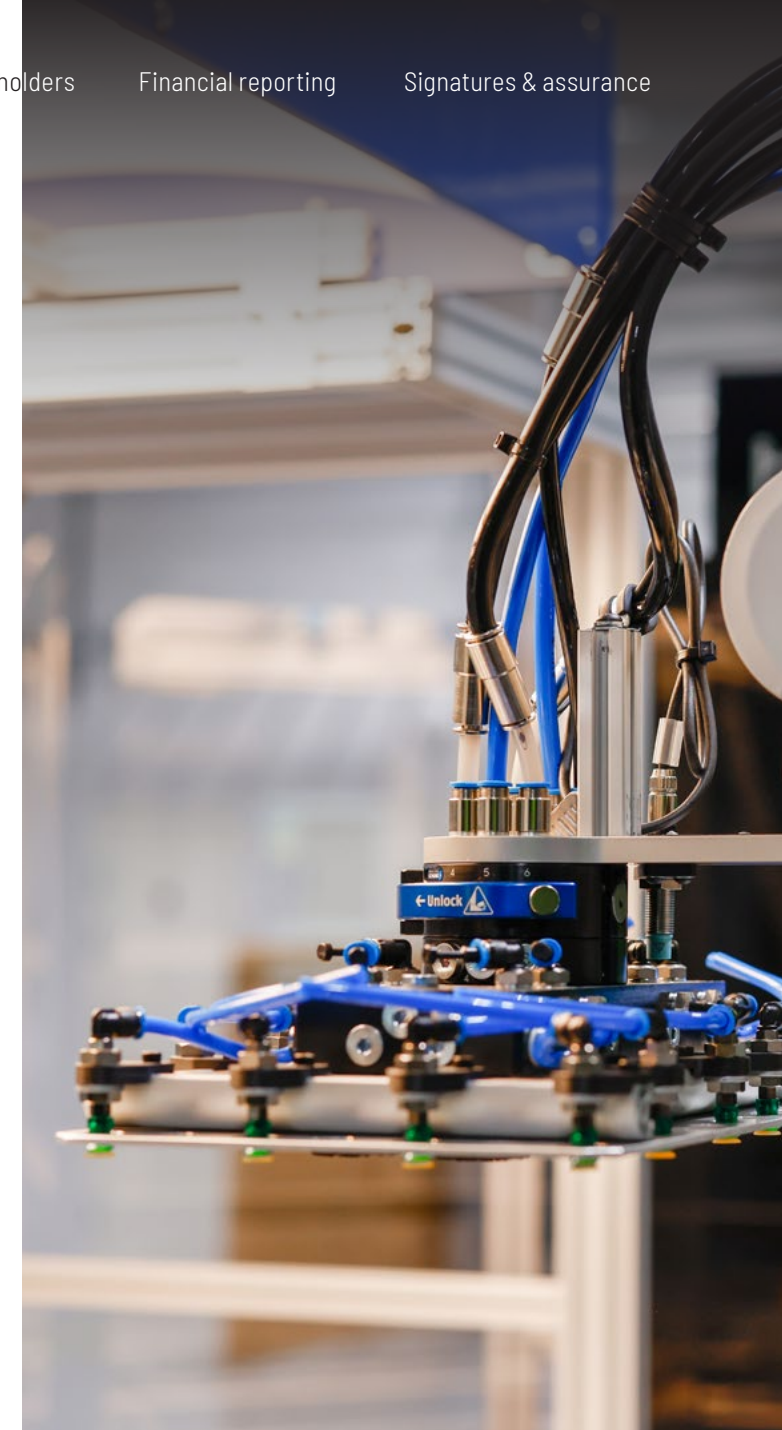
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### Financial calendar

Q2 Interim Report 2024	August 23, 2024
Q3 Interim Report 2024	November 6, 2024
Year-End Report 2024	February 14, 2025
Annual Report 2024	March 20, 2025
Annual General Meeting 2025	April 24, 2025

### Auditor's review

This report has not been the subject of any review by the company's auditors.





# Share & shareholders

## The share

As at March 31, 2024, the number of registered Class B shares was 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. The shares have a quota value of approximately SEK 0.12.

## Largest shareholders in Cell Impact AB (publ)

The ten largest shareholders as at March 31, 2024 are outlined below.

Name	B shares	Holdings, %
Avanza Pension	35,023,345	5.92
Östersjöstiftelsen	34,661,763	5.86
Nordnet Pensionsförsäkring	23,106,602	3.91
Lennart Larsson	14,460,000	2.44
Exelity AB	11,061,070	1.87
Movestic Livförsäkring AB	10,808,200	1.83
Arian Ismail	7,098,377	1.20
Swedbank Försäkring	3,457,817	0.58
Antti Juhani Muhonen	3,385,291	0.57
Johan Karlberg	2,351,556	0.40
Other	446,036,011	75.41
<b>Total</b>	<b>591,450,032</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	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales		5,810	19,950	47,261
Change in finished goods inventory and work in progress		-469	3,743	913
Own work capitalized		–	–	–
Other operating income		287	102	401
<b>Total</b>	2	<b>5,628</b>	<b>23,795</b>	<b>48,575</b>
Raw materials and consumables		-2,342	-15,629	-22,721
Other external expenses		-8,780	-12,296	-39,695
Payroll expenses		-10,443	-21,054	-80,348
Amortization, depreciation and impairment of tangible and intangible fixed assets		-6,103	-4,689	-23,657
Other operating expenses		–	–	-1,643
<b>Operating profit/loss</b>		<b>-22,040</b>	<b>-29,873</b>	<b>-119,490</b>
Net finance income		-739	-650	-1,874
<b>Profit/loss before tax</b>		<b>-22,779</b>	<b>-30,523</b>	<b>-121,364</b>
Taxes		-661	-20	-38
<b>Loss attributable to the Parent Company's shareholders</b>		<b>-23,440</b>	<b>-30,542</b>	<b>-121,402</b>

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

Amounts in SEK thousand	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Average number of ordinary shares outstanding	591,450,032	75,826,928	109,634,334
Total number of shares at the end of the period	591,450,032	75,826,928	591,450,032
Earnings per weighted number of shares, before and after dilution, SEK	-0.04	-0.40	-1.11

## Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Loss for the period	-23,440	-30,542	-121,402
<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	2	-19	-57
<b>Other comprehensive income for the period after tax</b>	<b>2</b>	<b>-19</b>	<b>-57</b>
<b>Total comprehensive income for the period</b>	<b>-23,437</b>	<b>-30,561</b>	<b>-121,460</b>
<b>Total comprehensive income for the year attributable to the Parent Company's shareholders</b>	<b>-23,437</b>	<b>-30,561</b>	<b>-121,460</b>

## Summary consolidated balance sheet

Amounts in SEK thousand	2024-03-31	2023-03-31	2023-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	9,146	8,842	9,991
Property, plant and equipment	184,580	154,761	181,976
Right-of-use assets	16,996	10,685	17,227
Financial assets	2,958	15	15
<b>Total non-current assets</b>	<b>213,681</b>	<b>174,304</b>	<b>209,209</b>
<b>Current assets</b>			
Inventories	65,757	52,456	63,888
Trade receivables	4,017	17,092	571
Other current receivables	14,448	10,319	8,372
Cash and cash equivalents	47,619	117,675	99,893
<b>Total current assets</b>	<b>131,840</b>	<b>197,542</b>	<b>172,725</b>
<b>Total assets</b>	<b>345,521</b>	<b>371,846</b>	<b>381,934</b>

Amounts in SEK thousand	2024-03-31	2023-03-31	2023-12-31
<b>Equity and liabilities</b>			
Share capital	68,464	8,777	68,464
Other contributed capital	733,732	693,024	730,715
Retained earnings including profit/loss for the period	-522,309	-408,017	-495,809
<b>Equity attributable to the Parent Company's shareholders</b>	<b>279,887</b>	<b>293,784</b>	<b>303,369</b>
<b>Non-current liabilities</b>			
Lease liabilities	17,652	9,485	15,625
Liabilities to credit institutions	13,571	23,661	14,751
<b>Total non-current liabilities</b>	<b>31,223</b>	<b>33,146</b>	<b>30,376</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	8,214	6,339	8,214
Trade payables	5,673	17,624	9,288
Other current liabilities	2,012	3,373	1,977
Lease liabilities	4,469	3,133	4,158
Accrued expenses and deferred income	14,042	14,445	24,550
<b>Total current liabilities</b>	<b>34,410</b>	<b>44,915</b>	<b>48,188</b>
<b>Total equity and liabilities</b>	<b>345,521</b>	<b>371,846</b>	<b>381,934</b>

## Summary consolidated statement of cash flows

Amounts in SEK thousand	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Current operations</b>			
Operating profit/loss	-22,040	-29,873	-119,490
Adjustments for non-cash items	6,103	4,689	23,636
Net finance income	-740	-650	-1,874
Taxes paid	-100	-20	-38
<b>Cash flows from operating activities before changes in working capital</b>	<b>-16,777</b>	<b>-25,854</b>	<b>-97,765</b>
Increase (-)/decrease (+) in inventories	-1,914	-5,757	-24,762
Increase (-)/decrease (+) in operating receivables	-10,507	-1,079	17,086
Increase (+)/decrease (-) in operating liabilities	-14,035	3,072	4,471
<b>Cash flows from operating activities</b>	<b>-43,234</b>	<b>-29,617</b>	<b>-100,972</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	-6,753	-14,495	-48,789
Acquisition of intangible assets	-	-	-2,993
Acquisition of financial assets	-	-	-
<b>Cash flows from investing activities</b>	<b>-6,753</b>	<b>-14,495</b>	<b>-51,781</b>

Amounts in SEK thousand	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Financing activities</b>			
New issue of shares	-	-	128,906
Expenses for new issue	-44	-	-28,423
Premiums received and exercising of warrants	-	-	-
Borrowings	-	-	-
Repayment of lease liabilities	-193	-813	-4,179
Repayment of debt	-2,054	-2,054	-8,214
<b>Cash flows from financing activities</b>	<b>-2,290</b>	<b>-2,866</b>	<b>88,090</b>
<b>Cash flows for the period</b>	<b>-52,277</b>	<b>-46,978</b>	<b>-64,663</b>
Cash and cash equivalents at the beginning of the period	99,893	164,670	164,670
Exchange rate difference, cash and cash equivalents	2	-16	-113
<b>Cash and cash equivalents at the end of the period</b>	<b>47,619</b>	<b>117,675</b>	<b>99,893</b>



### Summary consolidated statement of changes in equity

Amounts in SEK thousand	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
<b>Equity at the beginning of the year</b>	<b>303,369</b>	<b>324,346</b>	<b>324,346</b>
<b>Total comprehensive income for the year</b>			
Loss for the period	-23,440	-30,542	-121,402
Other comprehensive income	2	-19	-57
<b>Comprehensive income for the period</b>	<b>-23,437</b>	<b>-30,561</b>	<b>-121,460</b>
<b>Transactions with owners</b>			
<b>Contributions from and value transfers to owners</b>			
New issue of shares	–	–	128,906
Expenses for new issue	-44	–	-28,423
Exercising of warrants	–	–	–
Received option premiums	–	–	–
<b>Total transactions with owners</b>	<b>-44</b>	<b>–</b>	<b>100,483</b>
<b>Closing balance, equity attributable to the Parent Company's shareholders</b>	<b>279,887</b>	<b>293,785</b>	<b>303,369</b>

### Summary Parent Company income statement

Amounts in SEK thousand	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales		5,075	19,959	46,857
Changes in inventory and work in progress		-469	3,743	913
Own work capitalized		–	–	–
Other operating income		275	102	629
<b>Total</b>	2	<b>4,881</b>	<b>23,804</b>	<b>48,399</b>
Raw materials and consumables		-2,164	-15,970	-22,419
Other external expenses		-10,635	-13,515	-47,069
Payroll expenses		-10,029	-20,578	-78,511
Amortization, depreciation and impairment		-4,995	-3,723	-19,363
Other operating expenses		–	–	-1,675
<b>Operating profit/loss</b>		<b>-22,942</b>	<b>-29,981</b>	<b>-120,637</b>
Net finance income		-428	-454	342
<b>Loss after financial items</b>		<b>-23,370</b>	<b>-30,435</b>	<b>-120,296</b>
<b>Profit/loss before tax</b>		<b>-23,370</b>	<b>-30,435</b>	<b>-120,296</b>
Taxes		–	–	–
<b>Loss for the period</b>		<b>-23,370</b>	<b>-30,435</b>	<b>-120,296</b>

### Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Loss for the period	-23,370	-30,435	-120,296
Other comprehensive income	–	–	–
<b>Other comprehensive income for the period after tax</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Comprehensive income attributable to the shareholders of the Parent Company</b>	<b>-23,370</b>	<b>-30,435</b>	<b>-120,296</b>

## Summary Parent Company balance sheet

Amounts in SEK thousand	2024-03-31	2023-03-31	2023-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	9,146	8,841	9,991
Property, plant and equipment	184,580	154,761	181,976
Financial assets	462	462	462
<b>Total non-current assets</b>	<b>194,189</b>	<b>164,065</b>	<b>192,430</b>
<b>Current assets</b>			
Inventories	56,542	52,612	55,770
Trade receivables	4,021	17,054	546
Other current receivables	25,171	11,934	18,030
Cash and bank balances	45,146	114,974	98,043
<b>Total current assets</b>	<b>130,881</b>	<b>196,574</b>	<b>172,388</b>
<b>Total assets</b>	<b>325,069</b>	<b>360,639</b>	<b>364,818</b>

Amounts in SEK thousand	2024-03-31	2023-03-31	2023-12-31
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	68,464	8,777	68,464
Development expenditure reserve	8,391	8,859	9,170
<b>Non-restricted equity</b>			
Share premium reserve <sup>1)</sup>	712,952	672,199	712,996
Retained earnings	-487,383	-367,555	-367,866
Loss for the period	-23,370	-30,435	-120,296
<b>Total equity</b>	<b>279,054</b>	<b>291,845</b>	<b>302,468</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	13,571	23,661	15,625
Other non-current liabilities	2,575	2,537	2,575
<b>Total non-current liabilities</b>	<b>16,146</b>	<b>26,198</b>	<b>18,200</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	8,214	6,339	8,214
Trade payables	5,651	17,624	9,311
Other current liabilities	1,857	3,862	1,885
Accrued expenses and deferred income	14,148	14,770	24,740
<b>Total current liabilities</b>	<b>29,870</b>	<b>42,595</b>	<b>44,150</b>
<b>Total equity and liabilities</b>	<b>325,069</b>	<b>360,639</b>	<b>364,818</b>

1) The change in the share premium fund compared with December 31, 2023 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, 2023 with the exception of new or revised standards applied from January 1, 2024. No new IFRS or IFRIC interpretations with application as of 2024 or later are expected to have a material impact on the Group.

In 2023, Cell Impact received an electricity subsidy that met the definition of a public subsidy. The electricity subsidy was recognized as other operating income. Since the electricity subsidy was 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. The electricity subsidy was defined as a public subsidy and in accordance with IFRS and RFR 2, government subsidies were reported in the balance sheet and income statement as there was reasonable certainty that (a) the company would satisfy the conditions associated with the subsidy and (b) the subsidy would be received.

### 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		
	2024-03-31	2023-03-31	2023-12-31	2024-03-31	2023-03-31	2023-12-31
Revenue includes the sale of:						
Goods	4,867	19,908	46,558	4,132	19,917	46,154
Services	943	42	703	943	42	703
<b>Total</b>	<b>5,810</b>	<b>19,950</b>	<b>47,261</b>	<b>5,075</b>	<b>19,959</b>	<b>46,857</b>
Revenue from changes in inventory and work in progress	-469	3,743	913	-469	3,743	913
Own work capitalized	–	–	–	–	–	–
Other operating income	287	102	401	275	102	629
<b>Total</b>	<b>-182</b>	<b>3,845</b>	<b>1,313</b>	<b>-193</b>	<b>3,845</b>	<b>1,542</b>
<b>Total</b>	<b>5,628</b>	<b>23,795</b>	<b>48,575</b>	<b>4,881</b>	<b>23,804</b>	<b>48,399</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, May 13, 2024

**Mats Franzén**  
Chairman of the Board

**Lars Bergström**  
Board member

**Jan Pieters**  
Board member

**Mats Boquist**  
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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