

Cell Impact publishes annual report for 2023

REGULATORY PRESS RELEASE

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Cell Impact AB (publ) has now published the annual report for 2023 on its website: www.cellimpact.com. On the website, both the Swedish and English version are available.

As already mentioned, 2023 was a weak year, but Cell Impact managed to secure funding for the company's ongoing development before year-end, concluded the cost-reduction program launched in July 2023 and initiated yet another. After the end of the year, the company received its first order for flow plates within the area of electrolysis.

Turnover for 2023 amounted to SEK 47.3 million (76.8), a decrease of 38 percent. The loss was SEK -119.5 million (-103.5). Sales will gradually increase in the coming quarters, a trend already seen in January 2024.

In October 2023, Cell Impact received a SEK 22 million order from Plug Power to deliver flow plates and related products, with delivery planned during the first half of 2024. After the end of the financial year, the company received an order for flow plates, tools, and fixtures from a company in the electrolysis segment, expected to generate revenues of SEK 18 million until mid-2026.

Boosting efficiency and securing financing

During the year, two cost-reduction programs were initiated that once fully implemented in the spring 2024, will reduce Cell Impact's workforce to about 50 people, more than halving the previous headcount.

During the fourth quarter, a successful rights issue was concluded, raising approximately SEK 129 million before issue expenses. In accordance with what was published in the prospectus, this capital injection is expected to finance operations into 2025.

- During the year, we have doubled our capacity in Karlskoga and thus continue to be a leading player in terms of ability to manufacture flow plates. Furthermore, during 2023 we have secured two more steps in our Phase II process – high precision punching and galvo welding – which makes us ready for large volumes. Thanks to our process development and our cost-reduction programs, we have created a cost efficiency that vigorously leads us towards a profitable business, said Daniel Vallin, interim CEO of Cell Impact.

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About Cell Impact

Cell Impact AB (publ) is a global supplier of advanced flow plates to fuel cell and electrolyzer manufacturers. The company has developed and patented a unique method for high velocity forming, Cell Impact Forming™ which is significantly more scalable and cost-efficient compared to conventional forming methods. Cell Impact Forming is an environmentally friendly forming technology that consumes no water and very little electrical power.

The Cell Impact share is listed on Nasdaq First North Growth Market and FNCA Sweden AB is the company's Certified Advisor (CA).