

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

# Q2

**Interim Report**  
**January–June 2023**

# Second quarter, April–June 2023

## April–June 2023

- Net sales totaled SEK 17.2 million (20.4).
- Operating profit (EBIT) was SEK -27.1 million (-21.8).
- The Group's result after financial items was SEK -28.5 million (-22.2).

- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK -0.38 (-0.29).
- Debt/equity ratio was 76 percent (87) on the balance sheet date.

- Cash flows from operating activities amounted to SEK -24.2 million (-40.0).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 79.5 million (219.7).

## Events during & after the period

- July 13, 2023 | Cell Impact initiated a cost reduction program to meet an expected reduced inflow of orders

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.

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

SEK thousand	Period		Period		Full year
	Apr–June 2023	Apr–June 2022	Jan–June 2023	Jan–June 2022	Jan–Dec 2022
Net sales	17,191	20,436	37,141	42,394	76,811
Operating profit/loss	-27,149	-21,847	-57,022	-45,723	-103,465
Profit/loss before tax	-28,458	-22,228	-58,981	-46,374	-104,144
Profit/loss after tax, attributable to the Parent Company's shareholders	-28,445	-22,231	-58,987	-46,378	-104,215
Cash flows from operating activities	-24,223	-40,033	-53,840	-50,532	-105,931
Earnings per share before and after dilution (SEK)	-0.38	-0.29	-0.78	-0.61	-1.38
SEK thousand			2023-06-30	2022-06-30	2022-12-31
Cash and cash equivalents at the end of the period			79,457	219,675	164,670
Debt equity ratio at end of period (%) <sup>1)</sup>			76%	87%	81%
Equity/share			3.50	5.01	4.29
Number of employees			118	117	113

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

## CEO's comments

# Temporary lower level of activity and cost reduction program

Lower order intake and deteriorated forecasts for 2023 have led Cell Impact to introduce cost-cutting measures. At the same time, the company remains agile to prepare for future demand.

Sales during the second quarter of the year mainly consisted of sales of flow plates and a smaller share of development projects. Net sales totaled SEK 17.2 million (20.4). The operating profit, which dropped to -27.1 MSEK (-21.8), is disappointing and contrary to previously expected development.

## Cost reduction program

Before the second quarter, we saw indications of significantly increased demand during the second half-year and we expected a good full year.

Unfortunately, our hopes were dashed. Instead, we received indications that involve delays in orders. This has already contributed to lower sales during the second quarter and negatively impacted our plan for the full year 2023.

Against this backdrop, in July, we announced a cost reduction program to adapt our organization and costs to the lower levels of flow plate production that we now expect. The savings program includes staff reductions, affecting both blue-collar and white-collar workers, and we began negotiations under the Swedish Employment Co-Determination in the Workplace Act after the end of the second quarter. It also includes lowering overheads.

In addition, scale-up costs related to renovating a new part of our factory within the framework of our Phase II productivity improvement program will be reduced.

## Challenges of creating complete functional supply chain

The hydrogen industry is evolving, but developing products, supply chains and manufacturing remains challenging. Our customers, who are leading the development of the hydrogen industry and making investments to increase deliveries of their products, are taking measures to address delays and value chain challenges. As the value chain becomes more reliable and leads to increased operational capacity, Cell Impact's order flow will increase.

Based on the continued progress in the development of the industry combined with our customers' leading market positions, we consider the current situation to be a temporary adjustment in production levels. One can, for example, look to the way our customer Plug Power is creating value and growing with the industry. Cell Impact is involved in the company's development and contributing with its expertise and offering.



Continued

### First deliveries of flow plates for electrolyzers

For the past two years, Cell Impact has aimed to develop new business through flow plates for electrolyzers. During the second quarter, we delivered two different product samples: an R&D plate and an existing commercial product. In both of these cases, we used production processes that complement forming with very good results. Manufacturing flow plates for both fuel cells and electrolyzers is a challenge for existing and potential customers, but Cell Impact Forming offers innovative solutions with close collaboration and dialogue with our technicians. We expect to start regular production of flow plates for electrolyzers in 2024.

*“As the value chain becomes more reliable and leads to increased operational capacity, Cell Impact’s order flow will increase.”*

### Demonstration line in Japan

Since the beginning of the year, Cell Impact has been marketing its forming technology in Japan, in collaboration with F.C.C. Japan. The Japanese market has high demands, which is why unique marketing initiatives are needed. Together with F.C.C., we have demonstrated how much faster it is to install and start production with a Cell Impact Forming™ line compared with conventional technology. Japanese fuel cell and electrolyzer manufacturers have visited our demonstration line to discover the potential of our unique forming technology. Interest has been high and has led to strengthening of existing customer relationships and several new prospects from among the approximately

20 visitors. Cell Impact Forming is known for its scalability, cost efficiency and excellent forming results that contribute to comparatively better quality and higher performance. The demonstration phase is now ending and potential business opportunities will be evaluated.

### Business development

Cell Impact is well on its way to establishing a wider customer base. I have previously stated that after the pandemic, we had a very good influx of inquiries and visits from new prospects that consider Cell Impact’s experience, capacity and Phase II plan to be market-leading. It is especially gratifying to see several well-known European prospects as part of our pipeline.

During the first two quarters of the year, we carried out substantial application work, an important phase of business development. We also received many inquiries and developed a number of test tools to develop and evaluate customers’ flow plates before initiating full-scale production projects with significant investments in forming tools.

We work across a wide range of applications that include different types of fuel cells and electrolyzers. There is great interest in Cell Impact’s expertise and scalable production offering, where Cell Impact Forming plays an important role, providing the possibility to add capacity comparatively quickly. Cell Impact has a sharp focus on converting its pipeline of projects into new businesses. In the short term, this will lead to strong business development.

**Pär Teike, CEO**

Karlskoga, August 2023



# Financial targets

As communicated in connection with the quarterly report for the fourth quarter 2022, Cell Impact has a positive view of the future. But in light of lower order intake than expected in 2023, the company has been forced to modify and postpone targets compared with what was previously communicated. Cell Impact is continuing to maintain the same foundation for the financial targets that have been communicated, which can be summed up as follows:

1. Cell Impact's strategy is based on growth close to customers in the fuel cell and electrolyzer industry with the Karlskoga factory as a center of excellence. In some cases, strategic partnerships may be relevant in relation to larger business opportunities that could include the sale of Cell Impact's production technology. This can lead to internationalization initiatives.
2. Sales targets are based on leading customers' market positions and plans in an industry that has strong momentum. Above all, they are supported by broad European and American government stimulus programs and private Net Zero initiatives.
3. The company's offering is based on Cell Impact's unique Cell Impact Forming™ technology that enables green, cost-effective production to be scaled up with relatively short lead-times.
4. Cell Impact is building up its business in two phases:
  - a. Phase I involved changing strategy from manufacturing machinery to using Cell Impact's unique forming technology and becoming a producer of flow plates. It also involved quickly building up enough capacity to initially meet the needs of customers and capture business opportunities.

This included building a larger factory and acquiring new production equipment. In the long term, the capacity established in Phase I will be a powerful business development engine for creating prototypes and manufacturing small and medium volumes.

- b. In Phase II, the focus is on greatly reducing production costs through a higher degree of automation and smarter processes, which will result in shorter production cycles, in addition to being able to handle growing volumes with a more developed offering.
5. The Covid-19 pandemic, the war in Ukraine and various types of delays at customers including product development challenges and delays in the value chain have meant that Cell Impact is somewhat behind in achieving the company's sales targets. At the same time, Cell Impact is recognized by customers and prospects alike for what it has achieved to date, and its productivity-based Phase II offering that is gradually being developed and established.

Cell Impact has achieved a significant market position in the flow plate industry, especially if the automotive industry is excluded, based on the rapid development of production pro-

cesses and equipment that has taken place despite many obstacles such as the Covid-19 pandemic.

Cell Impact's business plan is solid, but the sometimes uneven development of the company's customers and the industry is impacting the company, which means that the business plan needs to be updated.

Cell Impact will continue to develop its business and operations, but in light of the lower order intake than expected in 2023, the company has adjusted its previously communicated sales target for 2024 and postponed its target to exceed sales of SEK 600 million for 2027 by one year. The company's profitability targets and the expected timing of an EBITDA break-even remain unchanged.

## Cell Impact's financial targets

Sales target 2025: SEK 200–250 million

Sales target 2028: >SEK 600 million

Profitability targets: EBITDA > 15% in medium term

The EBITDA break-even is still expected to be reached in 2025 driven by greatly improved productivity through Cell Impact's Phase II program and larger sales volumes. In the longer term, Cell Impact sees potential for substantially higher EBITDA margins than the company's profitability targets for the medium term.

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

#### Company

118 employees.

#### Locations

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

#### Cell Impact Forming™

Unique production technology protected by global patents.

#### Offering

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

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

#### Business model

- Project revenues
- Sales of flow plates

# This is Cell Impact

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

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

#### Cell Impact Forming

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

#### Advantages

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

#### Offering

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

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

#### Market

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

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

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

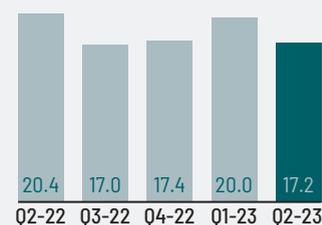
# Financial overview

## April–June 2023

### Revenue

The Group's net sales during the quarter amounted to SEK 17.2 million (20.4), which is growth of -15.9 percent. Revenues refer to the completion of orders received during 2022 and new orders received during the first two quarters of 2023. Sales during the quarter consisted mainly of flow plates, while tooling and development projects accounted for a smaller share of sales.

Net sales, SEK million



### Operating profit (EBIT)

The Group's operating profit was SEK -27.1 million (-21.8). This is mainly due to higher personnel costs, depreciation of equipment investments to support the company's production and delivery plans and other external expenses. Personnel costs during the quarter amounted to SEK -22.7 million (-21.7), depreciation for equipment was SEK -4.8 million (-3.8) and other external expenses totaled SEK -12.2 million (-10.7).

### Net finance income

Net finance income totaled SEK -1.3 million (-0.4).

### Results for the quarter

The loss for the period attributable to the Parent Company's shareholders amounted to SEK -28.4 million (-22.2) during the quarter.

### Financial position & liquidity

The company's total assets as at June 30, 2023 amounted to SEK 347.7 million (433.4). Equity attributable to the Parent Company's shareholders was SEK 265.3 million (379.2) during the quarter. Since the first quarter of 2023, equity has dropped from SEK 293.8 million to SEK 265.3 million, a decrease that was impacted by the negative result during the quarter. The company's debt/equity ratio<sup>1)</sup> as at June 30, 2023 was 79 percent (87).

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

Cash and cash equivalents as at June 30, 2023 amounted to SEK 79.5 million (219.7). The decrease in cash and cash equivalents is mainly attributable to production-related investments as well as personnel and operating expenses.

During the quarter, the company repaid SEK 2.1 million of non-current liabilities, which as at June 30, 2023 totaled SEK 19.7 million (excluding lease liabilities).

### Cash flows & investments

Cash flows from operating activities before the change in working capital amounted to SEK -23.6 million (-18.4) 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 7.1 million, which contributed cash flow from current operations of SEK -24.2 million (-40.0). Cash flows from investment activities amounted to SEK -10.6 million (-19.4), where investment activities focused on improving Cell Impact's production process and adaptations to the new facility in Karlskoga were carried out. Cash flows from financing activities totaled SEK -3.3 million (-0.9) and were impacted by repayments of the company's debts. Cash flows for the period totaled SEK -38.2 million (-60.3).

# Other information

## Employees

The total number of employees at the end of the quarter was 118 (117).

## Parent Company

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

## Seasonal variations

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

## Dividend

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

## Transactions between related parties

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

## Risks & uncertainties

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

## Estimates & judgments

The preparation of Cell Impact's consolidated accounts required a number of estimates and judgments that may affect the value of assets, liabilities and provisions reported at the time the accounts were closed. In addition, the recognized value of expenses during the reporting periods may also be affected.

Estimates and judgments are evaluated continually and are based on historic experience and other factors, including expectations of future events that are considered to be reasonable under current conditions.

## Financing

The company's existing capital is expected to last until the end of 2023. The company and the Board of Directors are evaluating various possible sources of future financing and the Board has assessed that the possibility of acquiring new capital is good.

## War in Ukraine

Cell Impact has not yet seen any direct impact 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 & after the period

July 13, 2023 | Cell Impact initiated a cost reduction program to meet an expected reduced inflow of orders

## Financial calendar

Interim Report for Q3 2023  
Year-End Report 2023

November 3, 2023  
February 16, 2024

## Auditor's review

This 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. As at June 30, 2023, the number of registered Class B shares was 75,826,928, with each share conferring the right to 1/10 vote. The company's registered share capital at the same time amounted to SEK 8,777,432. Each share has a quota value of approximately SEK 0.12.

## Largest shareholders in Cell Impact AB (publ)

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

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

## Certified Adviser

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

## Analysts following Cell Impact

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

# Financial reporting

## Summary consolidated statement of income

Amounts in SEK thousand	Note	2023 Apr-June	2022 Apr-June	2023 Jan-June	2022 Jan-June	2022 Jan-Dec
Net sales		17,191	20,436	37,141	42,394	76,811
Change in finished goods inventory and work in progress		-3,620	6,409	6,057	5,772	14,715
Own work capitalized		–	–	–	–	607
Other operating income		278	–	380	447	900
<b>Total</b>		<b>13,849</b>	<b>26,845</b>	<b>43,578</b>	<b>48,613</b>	<b>93,033</b>
Raw materials and consumables		-1,384	-12,193	-22,947	-25,967	-54,587
Other external expenses		-12,152	-10,737	-24,448	-20,555	-43,128
Payroll expenses		-22,654	-21,740	-43,708	-40,268	-80,870
Amortization and depreciation		-4,808	-3,790	-9,497	-7,261	-16,384
Other operating expenses		–	-231	–	-285	-1,529
<b>Operating profit/loss</b>		<b>-27,149</b>	<b>-21,847</b>	<b>-57,022</b>	<b>-45,723</b>	<b>-103,465</b>
Net finance income		-1,309	-381	-1,959	-651	-679
<b>Profit/loss before tax</b>		<b>-28,458</b>	<b>-22,228</b>	<b>-58,981</b>	<b>-46,374</b>	<b>-104,144</b>
Taxes		14	-3	-6	-4	-70
<b>Loss attributable to the Parent Company's shareholders</b>		<b>-28,445</b>	<b>-22,231</b>	<b>-58,987</b>	<b>-46,378</b>	<b>-104,215</b>

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

Amounts in SEK thousand	2023 Apr-June	2022 Apr-June	2023 Jan-June	2022 Jan-June	2022 Jan-Dec
Average number of ordinary shares outstanding	75,826,928	75,654,428	75,826,928	75,654,428	75,726,264
Total number of shares at the end of the period	75,826,928	75,654,428	75,826,928	75,654,428	75,826,928
Earnings per weighted number of shares, before and after dilution, SEK	-0.38	-0.29	-0.78	-0.61	-1.38

## Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2023 Apr-June	2022 Apr-June	2023 Jan-June	2022 Jan-June	2022 Jan-Dec
Loss for the period	-28,445	-22,231	-58,987	-46,378	-104,215
<b>Other comprehensive income</b>					
Items that have been or may be transferred to profit/loss for the period					
Translation differences for the period in the translation of foreign operations	-23	-12	-41	-34	14
<b>Other comprehensive income for the period after tax</b>	<b>-23</b>	<b>-12</b>	<b>-41</b>	<b>-34</b>	<b>14</b>
<b>Total comprehensive income for the period</b>	<b>-28,467</b>	<b>-22,243</b>	<b>-59,028</b>	<b>-46,412</b>	<b>-104,201</b>
<b>Total comprehensive income for the year attributable to Parent Company's shareholders</b>	<b>-28,467</b>	<b>-22,243</b>	<b>-59,028</b>	<b>-46,412</b>	<b>-104,201</b>

## Summary consolidated balance sheet

Amounts in SEK thousand	2023-06-30	2022-06-30	2022-12-31
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	8,227	7,365	9,456
Property, plant and equipment	162,291	123,850	143,375
Right-of-use assets	18,319	12,541	10,831
Financial assets	15	15	15
<b>Total non-current assets</b>	<b>188,853</b>	<b>143,771</b>	<b>163,677</b>
<b>Current assets</b>			
Inventories	59,236	32,110	46,781
Trade receivables	9,609	25,497	16,421
Other current receivables	10,516	12,396	9,963
Cash and cash equivalents	79,457	219,675	164,670
<b>Total current assets</b>	<b>158,818</b>	<b>289,678</b>	<b>237,835</b>
<b>Total assets</b>	<b>347,671</b>	<b>433,449</b>	<b>401,512</b>

Amounts in SEK thousand	2023-06-30	2022-06-30	2022-12-31
<b>Equity and liabilities</b>			
Share capital	8,777	8,757	8,777
Unregistered share capital	–	–	–
Other contributed capital	692,993	690,101	693,034
Retained earnings including profit/loss for the period	-436,453	-319,629	-377,466
<b>Equity attributable to the Parent Company's shareholders</b>	<b>265,318</b>	<b>379,229</b>	<b>324,346</b>
<b>Non-current liabilities</b>			
Lease liabilities	15,939	11,054	9,502
Liabilities to credit institutions	19,732	3,571	23,839
<b>Total non-current liabilities</b>	<b>35,671</b>	<b>14,625</b>	<b>33,341</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	8,214	714	8,214
Trade payables	12,543	15,891	13,334
Other current liabilities	3,874	5,533	3,692
Lease liabilities	3,924	2,970	3,145
Accrued expenses and deferred income	18,126	14,485	15,439
<b>Total current liabilities</b>	<b>46,682</b>	<b>39,594</b>	<b>43,825</b>
<b>Total equity and liabilities</b>	<b>347,671</b>	<b>433,449</b>	<b>401,512</b>

### Summary consolidated statement of cash flows

Amounts in SEK thousand	2023 Apr-June	2022 Apr-June	2023 Jan-June	2022 Jan-June	2022 Jan-Dec
<b>Current operations</b>					
Operating profit/loss	-27,149	-21,847	-57,022	-45,723	-103,465
Adjustments for non-cash items	4,808	3,790	9,497	7,315	16,438
Net finance income	-1,309	-255	-1,959	-1,151	-1,179
Taxes paid	-13	-113	-7	-113	-191
<b>Cash flows from operating activities before changes in working capital</b>	<b>-23,637</b>	<b>-18,425</b>	<b>-49,490</b>	<b>-39,672</b>	<b>-88,397</b>
Increase(-)/decrease (+) in inventories	-7,106	-9,442	-12,863	-10,185	-24,617
Increase(-)/decrease (+) in operating receivables	7,010	-7,786	5,931	39,261	50,819
Increase(+)/decrease (-) in operating liabilities	-490	-4,379	2,582	-39,937	-43,735
<b>Cash flows from operating activities</b>	<b>-24,223</b>	<b>-40,033</b>	<b>-53,840</b>	<b>-50,532</b>	<b>-105,931</b>
<b>Investing activities</b>					
Acquisition of property, plant and equipment	-10,614	-16,837	-25,109	-36,907	-62,441
Acquisition of intangible assets	–	-2,568	–	-2,569	-5,953
Acquisition of financial assets	–	–	–	-4	-4
<b>Cash flows from investing activities</b>	<b>-10,614</b>	<b>-19,406</b>	<b>-25,109</b>	<b>-39,479</b>	<b>-68,398</b>

Amounts in SEK thousand	2023 Apr-June	2022 Apr-June	2023 Jan-June	2022 Jan-June	2022 Jan-Dec
<b>Financing activities</b>					
New issue of shares	–	–	–	328,851	328,851
Expenses for new issue	–	–	–	-45,835	-45,835
Premiums received and exercising of warrants	–	–	–	–	2,906
Borrowings	–	–	–	–	30,000
Repayment of lease liabilities	-1,262	-725	-2,075	-1,383	-2,862
Repayment of debt	-2,054	-179	-4,107	-357	-2,589
<b>Cash flows from financing activities</b>	<b>-3,316</b>	<b>-903</b>	<b>-6,182</b>	<b>281,276</b>	<b>310,470</b>
<b>Cash flows for the period</b>	<b>-38,153</b>	<b>-60,342</b>	<b>-85,131</b>	<b>191,264</b>	<b>136,143</b>
Cash and cash equivalents at the beginning of the period	117,675	280,067	164,670	28,561	28,561
Exchange rate difference, cash and cash equivalents	-66	-50	-82	-150	-33
<b>Cash and cash equivalents at the end of the period</b>	<b>79,457</b>	<b>219,675</b>	<b>79,457</b>	<b>219,675</b>	<b>164,670</b>

### Summary consolidated statement of changes in equity

Amounts in SEK thousand	2023 Apr-June	2022 Apr-June	2023 Jan-June	2022 Jan-June	2022 Jan-Dec
<b>Equity at the beginning of the year</b>	<b>293,785</b>	<b>401,472</b>	<b>324,346</b>	<b>142,625</b>	<b>142,625</b>
<b>Total comprehensive income for the year</b>					
Loss for the period	-28,445	-22,231	-58,987	-46,378	-104,217
Other comprehensive income	-23	-12	-41	-34	14
<b>Comprehensive income for the period</b>	<b>-28,467</b>	<b>-22,243</b>	<b>-59,028</b>	<b>-46,412</b>	<b>-104,201</b>
<b>Transactions with owners</b>					
<b>Contributions from and value transfers to owners</b>					
New issue of shares	–	–	–	328,851	328,851
Expenses for new issue	–	–	–	-45,835	-45,835
Exercising of warrants	–	–	–	–	2,370
Received option premiums	–	–	–	–	536
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>283,016</b>	<b>285,922</b>
<b>Closing balance, equity attributable to the Parent Company's shareholders</b>	<b>265,318</b>	<b>379,229</b>	<b>265,318</b>	<b>379,229</b>	<b>324,346</b>

### Summary Parent Company income statement

Amounts in SEK thousand	Note	2023 Apr-June	2022 Apr-June	2023 Jan-June	2022 Jan-June	2022 Jan-Dec
Net sales		16,912	20,360	36,871	42,391	76,754
Changes in inventory and work in progress		-3,619	6,409	6,057	5,772	14,715
Own work capitalized		–	–	–	–	607
Other operating income		430	–	532	447	900
<b>Total</b>	2	<b>13,722</b>	<b>26,769</b>	<b>43,460</b>	<b>48,611</b>	<b>92,975</b>
Raw materials and consumables		-782	-12,973	-22,685	-27,525	-57,675
Other external expenses		-14,526	-11,418	-28,041	-21,897	-45,775
Payroll expenses		-22,189	-21,270	-42,767	-39,308	-78,991
Amortization, depreciation and impairment		-3,698	-2,884	-7,421	-5,464	-12,766
Other operating expenses		–	-117	–	-171	-1,586
<b>Operating profit/loss</b>		<b>-27,473</b>	<b>-21,893</b>	<b>-57,454</b>	<b>-45,754</b>	<b>-103,819</b>
Net finance income		-508	-169	-962	-220	98
<b>Loss after financial items</b>		<b>-27,981</b>	<b>-22,062</b>	<b>-58,416</b>	<b>-45,974</b>	<b>-103,721</b>
<b>Profit/loss before tax</b>		<b>-27,981</b>	<b>-22,062</b>	<b>-58,416</b>	<b>-45,974</b>	<b>-103,721</b>
Taxes		–	–	–	–	–
<b>Loss for the period</b>		<b>-27,981</b>	<b>-22,062</b>	<b>-58,416</b>	<b>-45,974</b>	<b>-103,721</b>

### Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2023 Apr-June	2022 Apr-June	2023 Jan-June	2022 Jan-June	2022 Jan-Dec
Loss for the period	-27,981	-22,062	-58,416	-45,974	-103,721
Other comprehensive income	–	–	–	–	–
<b>Other comprehensive income for the period after tax</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Comprehensive income attributable to the Parent Company's shareholders</b>	<b>-27,981</b>	<b>-22,062</b>	<b>-58,416</b>	<b>-45,974</b>	<b>-103,721</b>

## Summary Parent Company balance sheet

Amounts in SEK thousand	2023-06-30	2022-06-30	2022-12-31
<b>Assets</b>			
Subscribed share capital not paid	–	–	–
<b>Non-current assets</b>			
Intangible assets	8,227	7,365	9,456
Property, plant and equipment	162,291	123,850	143,374
Financial assets	462	462	462
<b>Total non-current assets</b>	<b>170,981</b>	<b>131,677</b>	<b>153,293</b>
<b>Current assets</b>			
Inventories	50,663	32,110	46,781
Trade receivables	9,584	25,474	16,377
Other current receivables	21,855	15,781	12,426
Cash and bank balances	76,546	215,578	161,122
<b>Total current assets</b>	<b>158,649</b>	<b>288,943</b>	<b>236,707</b>
<b>Total assets</b>	<b>329,629</b>	<b>420,620</b>	<b>390,000</b>

Amounts in SEK thousand	2023-06-30	2022-06-30	2022-12-31
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	8,777	8,757	8,777
Unregistered share capital	–	–	–
Development expenditure reserve	8,859	6,431	8,368
<b>Non-restricted equity</b>			
Share premium reserve	672,199	669,849	672,199
Retained earnings	-367,555	-261,407	-263,344
Loss for the period	-58,416	-45,974	-103,721
<b>Total equity</b>	<b>263,865</b>	<b>377,657</b>	<b>322,281</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	19,732	3,571	23,839
Other non-current liabilities	2,537	2,500	2,537
<b>Total non-current liabilities</b>	<b>22,269</b>	<b>6,071</b>	<b>26,376</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	8,214	714	8,214
Trade payables	12,543	15,872	13,334
Other current liabilities	4,225	5,542	4,020
Accrued expenses and deferred income	18,514	14,763	15,775
<b>Total current liabilities</b>	<b>43,496</b>	<b>36,892</b>	<b>41,343</b>
<b>Total equity and liabilities</b>	<b>329,629</b>	<b>420,620</b>	<b>390,000</b>

### Note 1 – Accounting policies

The interim report for the Group has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34. The Parent Company applies the Annual Accounts Act and RFR 2. The accounting principles applied correspond to the financial year that ended on December 31, 2022 with the exception of new or revised standards applied from January 1, 2023. No new IFRS or IFRIC interpretations with application as of 2023 or later are expected to have a material impact on the Group.

The electricity subsidy meets the definition of a public subsidy. According to IFRS and RFR 2, government subsidies must be reported in the balance sheet and income statement when there is reasonable certainty that (a) the company will satisfy the conditions associated with the subsidy and (b) the subsidy will be received.

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

### Note 2 – Distribution of revenue

#### Total

As revenue from external parties is reported to the Board of Directors, it is valued in the same way as in the consolidated statement of comprehensive income.

The majority of the revenue is reported at a point in time, and a certain part of the revenue is reported according to the degree of reprocessing on certain projects.

Amounts in SEK thousand	Group			Parent Company		
	2023-06-30	2022-06-30	2022-12-31	2023-06-30	2022-06-30	2022-12-31
Revenue includes the sale of:						
Goods	37,094	42,314	76,688	36,824	42,273	76,531
Services	47	81	124	47	118	223
<b>Total</b>	<b>37,141</b>	<b>42,394</b>	<b>76,812</b>	<b>36,871</b>	<b>42,391</b>	<b>76,754</b>
Revenue from changes in inventory and work in progress	6,057	5,772	14,715	6,057	5,772	14,715
Own work capitalized	-	-	607	-	-	607
Other operating income	380	447	900	532	447	900
<b>Total</b>	<b>6,437</b>	<b>6,219</b>	<b>16,221</b>	<b>6,589</b>	<b>6,219</b>	<b>16,222</b>
<b>Total</b>	<b>43,578</b>	<b>48,613</b>	<b>93,033</b>	<b>43,460</b>	<b>48,611</b>	<b>92,975</b>

### Note 3 – Segment reporting

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

# Signatures & assurance

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

Karlskoga, August 23, 2023

**Robert Sobocki**  
Chairman of the Board

**Lars Bergström**  
Board member

**Thomas Carlström**  
Board member

**Mats Franzén**  
Board member

**Anna Frick**  
Board member

**Pär Teike**  
CEO

## More information

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

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