

INTERIM REPORT

Second quarter, 2022



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.

Second quarter, 2022

Financial summary

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

- » Total revenues for the second quarter amounted to SEK 26.5 million (20.8), which is growth of 27% for the quarter.
- » Operating result was SEK -21.8 million (-23.6) during the quarter.
- » The Group's result for the quarter after financial items was SEK -22.2 million (-23.9).
- » Earnings per share attributable to the shareholders of the Parent Company totaled SEK -0.29 (-0.41) during the quarter.
- » Equity was SEK 379.2 million (163.9) or SEK 5.01 per share (2.79) on the balance sheet date.
- » Debt/equity ratio was 87% (75) on the balance sheet date.
- » Cash flows from operating activities amounted to SEK -40.0 million (-26.2) during the quarter.
- » On the balance sheet date, the Group's cash and cash equivalents totaled SEK 219.7 million (93.8).

Significant events in the period

- » **April 21, 2022** | Lars Bergström was elected as new member of the Board of Directors at Cell Impact's Annual General Meeting 2022.
- » **April 29, 2022** | Lillette Hallblad joined Cell Impact's Board of Directors after having been appointed as an employee representative by IF Metall's verkstadsklubb.

Significant events after the period

- » **July 18, 2022** | Issue of warrants (series 2019/2022) from June 20, 2022 up to and including July 18, 2022. A total of 172,500 warrants have been exercised (out of a total of 658,000) to subscribe for 1.05 shares per warrant at a subscription price of SEK 13.74 each.

CEO'S MESSAGE: Increased sales, lower loss

During the second quarter 2022, Cell Impact achieved a revenue level of MSEK 26.5 MSEK (20.8), which is MSEK 5.7 million (+27 percent) higher than the corresponding quarter last year. The negative operating profit is due to investments that Cell Impact is making to grow the company. Operating profit improved somewhat between the quarters as a result of larger volumes and increased production stability. Revenue of SEK 48.2 million during the first half-year represents growth of 45 percent compared with the same period in 2021.

Flow plates accounted for most of the sales during the quarter, although the sales mix also included tooling and development projects, both of which are critical for future sales growth. It was particularly gratifying to receive the substantial development order from Japan and we also secured a number of smaller tooling projects that can potentially lead to additional business this year or next.

During the second quarter of 2021, the company's results were challenged by installation costs and the ramp-up we carried out to add new production equipment and team members. The second quarter of 2022, however, was characterized by fewer installations and higher production levels that provided additional stability, which is also a prerequisite for healthy productivity development. We also continued to recruit new staff, although this activity is starting to level off. After last year's capital injection and given the positive sales trend so far this year, Cell Impact's liquidity is good.

Supply chain

Prices and the supply of raw materials for flow plate production and components for Cell Impact Forming™ continue to remain stable. This is thanks to our proactive work to secure a robust supply chain in a challenging environment that has been impacted by the Covid pandemic and since February, the war in Ukraine. Purchasing certain equipment for Phase II of our productivity program involves long lead times of around 12 months. That said, Cell Impact has the equipment needed to satisfy current demand. During the second quarter, Cell Impact took delivery of important equipment to increase delivery security and add additional capacity.

Plug order

In June, Cell Impact Forming equipment was delivered and approved at Plug's (formerly Plug Power) Giga Factory and Innovation Center in Rochester, New York. This is an important development milestone and validation of Cell Impact's forming technology.

Cell Impact Forming is an integral part of Cell Impact's production offering and business development. It is comparatively green in operation and quickly scalable, offering higher production per square meter of factory space.

Market drivers

In my previous messages, I have highlighted the main drivers in the hydrogen market. Powerful initiatives such as the EU's Green Deal and Biden's major proposed investments in green energy, including hydrogen, have fueled the scale-up of the hydrogen sector. In addition, the Russian invasion of Ukraine has triggered an explosion of announcements of large green hydrogen electrolysis initiatives and the use of fuel cells on the road, in the air and on the sea.

Political initiatives have mainly aimed to mitigate climate change, but they now include powerful measures capitalizing on hydrogen to reduce the EU's dependence on Russian gas and oil. Hydrogen has now attained the momentum it needs to achieve its full potential.

Phase II

The work on Cell Impact's Phase II, which I have mentioned in earlier reports, includes both preparing new factory space in Karlskoga for greater production, as well as developing and procuring smart new process technologies.

This will support robust productivity development and enable us to offer even more cutting-edge solutions for flow plate manufacturing. Cell Impact's primary ambition is to create as compact a production system as possible – one that is simple and can be built up quickly either in Karlskoga or internationally to meet the increasing demand.

We can see that the concepts and process technologies introduced into Cell Impact's Phase II production system will make it possible to create many more multiples of production per square meter compared with earlier assumptions. Work to renovate and prepare the additional 2,500 m² production area that is part of Phase II is ongoing and a number of equipment purchases were finalized in the second quarter.

Cell Impact is currently developing technology and production concepts that will be among the most competitive in Europe within a few years. The company will contribute to scaling up European production of fuel cells and electrolyzers.

Growth

The market for flow plates for various types of fuel cells and electrolyzers is growing and expected to be very large in the future. Based on current projects and inquiries, we see increased potential to engage in producing flow plates for fuel cells and electrolyzers based on other technologies, e.g. technologies involving high-temperature processes (solid oxide). This means that we can cover a wider range of applications including flow plates for fuel cells for stationary power, power trains for road, sea and air travel, and electrolyzers for producing green hydrogen.

Although the primary motivation for addressing additional but similar market applications is to grow our business, having a broader scope also reduces business risk. Business involving new types of fuel cell and electrolysis applications will take some time to develop and we expect results in the medium term.

As inquiries about Cell Impact's products and services continue to grow, we expect positive market development and hope to convert a number of them into real business very soon. As usual, I'd like to share some interesting news that highlights how the hydrogen industry is growing and where Cell Impact is well positioned to grow along with it.

»Cell Impact is currently developing technology and production concepts that will be among the most competitive in Europe within a few years.«

- » The new Inflation Reduction Act of 2022 climate legislation in the US includes a huge investment of \$370 billion and a multitude of hydrogen initiatives. Among other things, a tax break of \$3 per kilogram of green hydrogen has been proposed, which should help make environmentally friendly US hydrogen the cheapest in the world.
[Read more](#)
- » Shell has announced plans to open Europe's largest plant for producing green hydrogen in Rotterdam. The facility is expected to have a daily capacity of 60,000 kilograms of hydrogen from as early as 2025.
[Read more](#)
- » French fuel cell manufacturer Symbio and German industrial group Schaeffler Group have started a joint venture to manufacture bipolar flow plates. The company, which is called Innoplate, will be located in Haguenau, France and expects to be able to produce 4 million flow plates per year from 2024.
[Read more](#)
- » After the success of Alstom's hydrogen-powered train, Spanish CAF is now testing its own environmentally friendly commuter train. The train uses hybrid technology with both fuel cells and batteries, and CAF hopes that it will be available to new customers in as early as next year.
[Read more](#)
- » In October 2020, Japan was first out with a commercial ship for transporting liquid hydrogen (LH2) – Suiso Frontier. Since then, technology for both cooling and insulating the LH2 has developed and many shipping companies are planning for new types of vessels. One of the latest proposals is a massive hydrogen transport tanker from Scotland.
[Read more](#)
- » Apprehensive about nuclear energy being used to produce hydrogen? Well, the new Nuclear Hydrogen Initiative is hoping to allay any fears. With new modern technology, the initiative aims to open up the possibility of producing hydrogen in large quantities at a low cost and in an environmentally friendly way.
[Read more](#)
- » During a single week in July, two different technologies for storing and transporting hydrogen in powder form were presented: one from Deakin University in Australia and the other from Hong Kong-based EPRO Advance Technology.
[Read more here](#) and [here](#)
- » Can't wait for the new hydrogen powered Ferrari to be released sometime close to 2030? Then you may be interested in the new environmentally friendly super sports car from UK car maker Viritech. Their new Apricale® Hypercar can be yours for just EUR 1.5 million and you can drive away in it from as early as 2024.
[Read more](#)

Financial performance in summary

Amounts in SEK thousand	2022	2021	2022	2021	2021
	Apr-June	Apr-June	Jan-June	Jan-June	Jan-Dec
Revenue	26,452	20,841	48,166	33,332	81,800
Operating profit/loss	-21,847	-23,553	-45,723	-37,908	-78,040
Profit/loss before tax	-22,228	-23,879	-46,374	-38,537	-79,730
Profit/loss after tax, attributable to the shareholders of the Parent Company	-22,231	-23,879	-46,378	-38,537	-79,853
Cash flows from operating activities	-40,033	-26,187	-50,532	-34,365	-86,075
Earnings per share before and after dilution (SEK)	-0.29	-0.41	-0.61	-0.54	-1.35

	06/30/22	06/30/21	12/31/21
Cash and cash equivalents at end of period (KSEK)	219,675	93,847	28,561
Debt/equity ratio at end of period (%) ¹⁾	87%	75%	60%
Equity/share (SEK)	5.01	2.79	1.89

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

Revenue

The Group's revenues for the quarter (which are the same as those of the Parent Company) amounted to SEK 26.5 million (20.8), which is growth of 27 percent compared with the previous year. Revenues during the quarter refer to the completion of orders received during 2021 and new orders received during the year.

Performance

The Group's operating loss for the period amounted to SEK -21.8 million (-23.6), which is a SEK 1.7 million improvement year on year. This is despite higher staff costs to support production and delivery plans that have contributed to increasing the company's costs.

Other information

Financial position

Since the beginning of 2022, equity has increased from SEK 142.6 million to SEK 379.2 million. The increase is related to the rights issue that was carried out before the turn of the year for which the share capital was subscribed in January 2022. Since the previous quarter, equity has decreased by SEK 22.3 million mainly due to high personnel and operating costs as well as production-related investments

Funding and liquidity

Cash flows from operating activities before the change in working capital totaled SEK -18.4 million during the quarter, which was primarily due to the loss made during the period. Investments of SEK 19.4 million aimed at improving Cell Impact's production process and adaptations of new premises were made during the period. During the second quarter 2022, SEK 0.2 million of the company's non-current liabilities was repaid, which as at June 30, 2022 totaled SEK 3.6 million (excluding lease liabilities). As at June 30, 2022, the Group's cash and cash equivalents totaled SEK 219.7 million (93.8). The company's cash and cash equivalents dropped by SEK 60.4 million during the quarter, from SEK 280.1 million as at March 31, 2022 to SEK 219.7 million as at June 30, 2022. The reduction is attributable to production-related investments as well as personnel and operating costs.

Overall, cash and cash equivalents have increased from SEK 28.6 million as at December 31, 2021 to SEK 219.7 million as at June 30, 2022, which is related to the rights issue that was carried out in December 2021 and completed in January 2022. Only SEK 20.0 million of the issue proceeds had been paid on the balance sheet date on December 31, 2021 and the remaining proceeds of SEK 328.9 million before issue costs were paid during January 2022, amounting to SEK -45.3 million in the Group. There is a difference in the way the issue is reported in the Parent company vis-a-vis the Group due to the fact that issues are regarded as completed as at the subscription date. Compared with the Group, cash issues are not considered to be completed until the proceeds from the issue have been paid, in accordance with IFRS.

Employees

Staff costs during the quarter totaled SEK -21.7 million (-15.3). The total number of employees was 117 (85) 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

During the previous quarter, all Class A shares in Cell Impact were converted into Class B shares at the request of the Class A shareholders. Cell Impact now has only Class B shares, and all shares in the company now carry the same voting rights. On June 30, 2022, the number of registered Class B shares was 75,654,428, conferring 1/10 vote per share. The company's registered share capital amounted to SEK 8,757,465. The shares have a quota value of approximately 0.12 SEK each.

When the rights issue was carried out in December 2021, an additional 16,812,094 shares were subscribed for, corresponding to share capital of SEK 1,946,103. These shares were registered by the Swedish Companies Registration Office in January 2022.

Transactions between related parties

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

Risks and uncertainties

Risks and uncertainties were reported in the investor prospectus that was prepared in connection with the rights issue in 2021, which is available at cellimpact.com.

Estimates and judgments

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

In addition, the recognized value of expenses during the reporting periods may also be affected. Estimates and judgments are evaluated continually and are based on historic experience and other factors, including expectations of future events that are considered to be reasonable under current conditions.

Going concern

As previously announced by the company's Board of Directors, Cell Impact received a contribution of SEK 349 million before issue expenses in a rights issue. The purpose of the rights issue was to ensure continued financing of Cell Impact's business plan, which includes increasing the company's production capacity. Consequently, the net proceeds will be used to finance the company's existing day-to-day operations, investments in preparing additional production space and in new production equipment to ensure increased production capacity and capabilities as well as for other business purposes. Together with existing cash, proceeds from the issue are expected to be sufficient to finance the company's business plan until mid-2023.

Update regarding Covid-19 pandemic

Cell Impact has been affected in various ways by the Covid-19 pandemic and the company's focus has mainly focused on employee health. In terms of production activity and sales, the company was 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.

War in Ukraine

Cell Impact has not been directly affected by the ongoing conflict in Ukraine. However, it is not unlikely that both materials and energy prices as well as the availability of components may be impacted, depending on how the conflict develops.

Disputes

At the moment, Cell Impact is involved in one pending dispute. The background is that in 2019, Nasdaq First North Growth Market in Stockholm reported Cell Impact to the Disciplinary Committee of Nasdaq Stockholm because 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 Swedish 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.

The Financial Supervisory Authority refers to the voluntary code of corporate governance where any sanctions from the marketplace must be commented on in the corporate governance report. Cell Impact does not apply the Swedish Corporate Governance Code, and the company is not in a dispute with the marketplace. Cell Impact was exonerated by Nasdaq, but the Financial Supervisory Authority decided to initiate an investigation of its own.

Financial statements

Summary consolidated statement of income

Amounts in SEK thousand	Note	2022	2021	2022	2021	2021
		Apr-June	Apr-June	Jan-June	Jan-June	Jan-Dec
Revenue	2	26,452	20,841	48,166	33,332	81,800
Purchase of products and services		-12,193	-15,907	-25,967	-20,923	-46,923
Other external expenses		-10,737	-10,899	-20,555	-20,211	-40,310
Staff costs		-21,740	-15,297	-40,268	-25,759	-62,366
Amortization and depreciation		-3,790	-2,247	-7,261	-4,351	-10,193
Other operating income/expenses		162	-45	162	3	-47
Operating profit/loss		-21,847	-23,553	-45,723	-37,908	-78,040
Net finance income		-381	-326	-651	-629	-1,690
Profit/loss before tax		-22,228	-23,879	-46,374	-38,537	-79,730
Taxes		-3	-	-4	-	-122
Loss attributable to the shareholders of the Parent Company		-22,231	-23,879	-46,378	-38,537	-79,853

Earnings per weighted number of shares, before and after dilution

Amounts in SEK thousand	2022	2021	2022	2021	2021
	Apr-June	Apr-June	Jan-June	Jan-June	Jan-Dec
Average number of ordinary shares outstanding	75,654,428	58,842,334	75,654,428	58,842,334	59,210,818
Total number of shares at the end of the period	75,654,428	58,842,334	75,654,428	58,842,334	75,654,428
Earnings per weighted number of shares, before and after dilution, SEK	-0.29	-0.41	-0.61	-0.54	-1.35

Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2022	2021	2022	2021	2021
	Apr-June	Apr-June	Jan-June	Jan-June	Jan-Dec
Loss for the period	-22,231	-23,879	-46,378	-38,537	-79,853
Other comprehensive income					
<i>Items that will be reclassified to profit and loss</i>					
Translation differences for the period in the translation of foreign operations	-12	-	-34	-25	4
Other comprehensive income for the period after tax	-12	-	-34	-25	4
Total comprehensive income for the period	-22,243	-23,879	-46,412	-38,562	-79,849
Total comprehensive income for the year attributable to Parent Company's shareholders	-22,243	-23,879	-46,412	-38,562	-79,849

Summary consolidated balance sheet

Amounts in SEK thousand	06/30/22	06/30/21	12/31/21
Assets			
<i>Non-current assets</i>			
Intangible assets	7,365	4,706	5,462
Property, plant and equipment	123,850	64,886	91,795
Right-of-use assets	12,541	15,645	13,720
Financial assets	15	12	12
Total non-current assets	143,771	85,248	110,989
<i>Current assets</i>			
Inventories	32,110	13,568	21,925
Trade receivables	25,497	12,062	4,712
Other current receivables	12,396	14,562	72,538
Cash and cash equivalents	219,675	93,847	28,561
Total current assets	289,678	134,040	127,736
Total assets	433,449	219,288	238,725
Equity and liabilities			
Share capital	8,757	6,811	6,811
Unregistered share capital	–	–	1,946
Other contributed capital	690,101	389,035	407,119
Retained earnings including profit/loss for the period	-319,629	-231,936	-273,251
Equity attributable to the shareholders of the Parent Company	379,229	163,911	142,625
Non-current liabilities			
Lease liabilities	11,054	13,524	12,146
Liabilities to credit institutions	3,571	4,643	3,929
Total non-current liabilities	14,625	18,167	16,075
Current liabilities			
Liabilities to credit institutions	714	928	714
Trade payables	15,891	17,793	15,103
Other current liabilities	5,533	6,465	6,002
Lease liabilities	2,970	2,536	2,723
Accrued expenses and deferred income	14,485	9,488	55,481
Total current liabilities	39,594	37,211	80,025
Total equity and liabilities	433,449	219,288	238,725

Summary consolidated statement of cash flows

	2022	2021	2022	2021	2021
Amounts in SEK thousand	Apr-June	Apr-June	Jan-June	Jan-June	Jan-Dec
Current operations					
Operating profit/loss	-21,847	-23,553	-45,723	-37,908	-78,040
Adjustments for non-cash items	3,790	2,247	7,315	4,281	10,012
Net finance income	-255	-326	-1,151	-629	-1,313
Taxes paid	-113	-	-113	-	-
Cash flows from operating activities before changes in working capital	-18,425	-21,632	-39,672	-34,256	-69,340
Increase(-)/decrease (+) in inventories	-9,442	-3,265	-10,185	-5,216	-13,574
Increase(-)/decrease (+) in operating receivables	-7,786	-3,038	39,261	-9,634	-60,220
Increase(+)/decrease (-) in operating liabilities	-4,379	1,748	-39,937	14,742	57,059
Cash flows from operating activities	-40,033	-26,187	-50,532	-34,365	-86,075
Investing activities					
Acquisition of property, plant and equipment	-16,837	-9,436	-36,907	-22,866	-52,974
Acquisition of intangible assets	-2,568	-	-2,569	-	-1,338
Acquisition of financial assets	0	-	-4	-12	-12
Cash flows from investing activities	-19,406	-9,436	-39,479	-22,878	-54,324
Financing activities					
New issue of shares	0	-	328,851	-	-
Cost for new issue	0	-	-45,835	-	-
Premiums received and exercise of warrants	-	585	-	585	585
Borrowings	-	-	-	-	20,000
Repayment of lease liabilities	-725	-585	-1,383	-1,134	-2,365
Repayment of debt	-179	-286	-357	-286	-1,214
Cash flows from financing activities	-903	-285	281,276	-834	17,006
Cash flows for the period	-60,342	-35,908	191,264	-58,077	-123,392
Cash and cash equivalents at the beginning of the period	280,067	129,760	28,561	151,929	151,929
Exchange rate difference, cash and cash equivalents	-50	-3	-150	-3	23
Cash and cash equivalents at the end of the period	219,675	93,849	219,675	93,849	28,561

Summary consolidated statement of changes in equity

	2022	2021	2022	2021	2021
Amounts in SEK thousand	Apr–June	Apr–June	Jan–June	Jan–June	Jan–Dec
Equity at the beginning of the year	401,472	187,205	142,625	201,888	201,888
<i>Comprehensive income for the year</i>					
Loss for the period	-22,231	-23,879	-46,378	-38,537	-79,853
Other comprehensive income	-12	–	-34	-25	4
Comprehensive income for the period	-22,243	-23,879	-46,412	-38,562	-79,849
<i>Transactions with owners</i>					
Contributions from and value transfers to owners					
New issue of shares	–	–	328,851	–	20,000
Cost for new issue	–	–	-45,835	–	–
Exercising of warrants	–	–	–	–	–
Received option premiums	–	585	–	585	585
Total transactions with owners	0	585	283,016	585	20,585
Closing balance, equity attributable to the Parent Company's shareholders	379,229	163,912	379,229	163,912	142,625

Summary Parent Company income statement

Amounts in SEK thousand	Note	2022	2021	2022	2021	2021
		Apr–June	Apr–June	Jan–June	Jan–June	Jan–Dec
Net sales		20,360	16,416	42,391	28,534	71,467
Changes in inventory and work in progress		6,409	3,049	5,772	3,422	10,014
Total revenue	2	26,769	19,464	48,164	31,956	81,481
Raw materials and consumables		-12,973	-15,866	-27,525	-20,882	-46,923
Other external expenses		-11,418	-12,888	-21,897	-22,952	-45,812
Staff costs		-21,270	-14,354	-39,308	-24,819	-60,479
Amortization, depreciation and impairment		-2,884	-1,506	-5,464	-2,949	-6,730
Other operating income/expenses		-117	-64	276	-86	-56
Operating profit/loss		-21,893	-25,214	-45,754	-39,732	-78,519
Net finance income		-169	-74	-220	-141	-793
Loss after financial items		-22,062	-25,288	-45,974	-39,872	-79,312
Profit/loss before tax		-22,062	-25,288	-45,974	-39,872	-79,312
Taxes		-	-	-	-	-
Loss for the period		-22,062	-25,288	-45,974	-39,872	-79,312

Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2022	2021	2022	2021	2021
	Apr–June	Apr–June	Jan–June	Jan–June	Jan–Dec
Loss for the period	-22,062	-25,288	-45,974	-39,872	-79,312
Other comprehensive income	-	-	-	-	-
Other comprehensive income for the period after tax	-	-	-	-	-
Comprehensive income attributable to the shareholders of the Parent Company	-22,062	-25,288	-45,974	-39,872	-79,312

Summary Parent Company balance sheet

Amounts in SEK thousand	06/30/22	06/30/21	12/31/21
Assets			
Subscribed share capital not paid	-	-	328,851
Non-current assets			
Intangible assets	7,365	4,706	5,462
Property, plant and equipment	123,850	64,886	91,795
Financial assets	462	462	462
Total non-current assets	131,677	70,054	97,719
Current assets			
Inventories	32,110	13,568	21,925
Trade receivables	25,474	10,585	4,694
Other current receivables	15,781	15,171	31,993
Cash and bank balances	215,578	92,604	22,851
Total current assets	288,943	131,928	81,464
Total assets	420,620	201,982	508,034
Equity and liabilities			
Restricted equity			
Share capital	8,757	6,811	6,811
Unregistered share capital	-	-	1,946
Development expenditure reserve	6,431	4,664	4,797
Non-restricted equity			
Share premium reserve ¹⁾	669,849	368,779	670,402
Retained earnings	-261,407	-180,328	-180,457
Loss for the period	-45,974	-39,872	-79,312
Total equity	377,657	160,054	424,187
Non-current liabilities			
Liabilities to credit institutions	3,571	4,643	3,929
Other non-current liabilities	2,500	2,463	2,500
Total non-current liabilities	6,071	7,106	6,428
Current liabilities			
Liabilities to credit institutions	714	928	714
Trade payables	15,872	17,793	15,103
Other current liabilities	5,542	6,284	5,977
Accrued expenses and deferred income	14,763	9,817	55,623
Total current liabilities	36,892	34,822	77,418
Total equity and liabilities	420,620	201,982	508,034

1) The change in the share premium fund compared with December 31, 2021 refers to additional issue costs

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, 2021 with the exception of new or revised standards applied from January 1, 2022. No new IFRS or IFRIC interpretations with application as of 2022 or later are expected to have a material impact on the Group.

NOTE 2 – DISTRIBUTION OF REVENUE*Revenue*

As the majority of the revenue is from goods sold, it is valued in the same way as in the consolidated statement of comprehensive income. The majority of the revenue is reported at point in a time, and a certain part of the revenue is reported according to the degree of reprocessing on certain projects.

	Group			Parent Company		
	06/30/22	06/30/21	12/31/21	06/30/22	06/30/21	12/31/21
Revenue includes the sale of:						
Goods	42,314	29,910	71,269	42,273	28,534	71,467
Services	81	-	78	118	-	-
Total	42,394	29,910	71,347	42,391	28,534	71,467
Revenue from changes in inventory and work in progress	5,772	3,422	10,453	5,772	3,422	10,014
Total	5,772	3,422	10,453	5,772	3,422	10,014
Total revenue	48,166	33,332	81,800	48,164	31,956	81,481

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.

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 25, 2022

Robert Sobocki
Chairman of the Board

Lars Bergström
Board member

Thomas Carlström
Board member

Mikael Eurenus
Board member

Anna Frick
Board member

Mattias Silfversparre
Board member

Pär Teike
CEO

Lillette Hallblad
Employee representative

Financial calendar

Interim report for the third quarter 2022November 4, 2021
Year-end report 2022 February 17, 2023

Certified Adviser

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

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

Cell Impact AB

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**Certified Advisor**

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