

# INTERIM REPORT

Third quarter, July – September 2022



# Third quarter, July – September 2022

## Financial summary

- » Total revenues amounted to SEK 14.7 million (27.5), down –46% compared with the corresponding quarter of 2021.
- » Operating loss was SEK –28.6 million (–14.4).
- » The Group's loss after financial items was SEK –28.9 million (–14.7).
- » Earnings per share attributable to the shareholders of the Parent Company totaled SEK –0.38 (–0.25).
- » Equity was SEK 353.3 million (149.3) or SEK 4.66 per share (2.54) on the balance sheet date.
- » Debt/equity ratio was 81% (73) on the balance sheet date.
- » Cash flow from operating activities amounted to SEK –21.4 million (–20.2).
- » On the balance sheet date, the Group's cash and cash equivalents totaled SEK 211.6 million (57.5).

## Significant events in the period

- » July 19, 2022 | On redemption of the 2019/2022 option program, an additional 172,500 shares were subscribed for.
- » August 30, 2022 | Cell Impact Forming™ demonstration line delivered to Japan.

## Significant events after the period

- » October 4, 2022 | Participation at the hydrogen and fuel hy-fcell fair in Stuttgart.

*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 MESSAGE

# Product and production adjustments result in temporarily lower sales

**During the third quarter** of 2022, Cell Impact achieved a revenue level of SEK 14.7 million (27.5), which is SEK –46 million lower than the corresponding quarter last year. Sales during the quarter primarily comprised of flow plates, while tooling and development projects accounted for a minor share of sales. Sales of flow plates during the quarter were lower than planned but significantly higher than in the corresponding quarter in 2021.

Sales during the third quarter were negatively impacted by set-up and wait times in production related to two existing but updated products, as well as the introduction of a new product, which has taken longer than expected. Toward the end of the quarter, production had reached a higher level of activity, but although this demand and volume remains, it will take one or more quarters before we catch up. Overall, the company's assessment is that full-year sales will be somewhat lower than the sales target set for 2022. As previously communicated, the company will focus in the short term on growth ahead of profitability and cash flow, which also means that the year's target for operational cash flow will not be achieved.

## Demonstration line to Japan

During the preceding quarter, Cell Impact Forming™ equipment was installed and approved at Plug's Giga Factory and Innovation Center in Rochester, New York, which represents key validation of our forming technology. During this quarter, Cell Impact will deliver a forming line to Japan. In cooperation with F.C.C., a leading global supplier of automotive components, we will be able to demonstrate how forming technology produces flow plates to existing and potential customers. In addition to forming technology, Cell Impact develops production concepts and technology that will be among the most competitive in our industry. The fact that a demonstration line has been delivered to Japan again highlights Cell Impact Forming as an effective and scalable technology. These deliveries indicate a beginning of Cell Impact's contribution to

the upscaling of the hydrogen society and to the green transition. The aim is that, in future, we will see a large number of forming lines installed in Karlskoga and throughout the world to enable Cell Impact's manufacture of flow plates.

## An improved production process

Phase II, the productivity-enhancement program that I have mentioned in an earlier CEO's message, has the aim of increasing production in Karlskoga by proprietary development and procurement new, smart process technologies. The Russian war in Ukraine is resulting in shortages of some components, such as electric wiring, which is extending lead times from European equipment suppliers and, in turn, delaying the build-up of Phase II by a few quarters. To our satisfaction, we signed an agreement during the quarter for the purchase of equipment that forms the basis of a Phase II production process that meets the stricter demands for quality and cost-effectiveness. The first significant part of the establishment of the new production process is scheduled for the beginning of 2024. This is important in relation to our future profitability because an improved earnings performance is based on Phase II type of production equipment that will contribute to more rational production and a healthy gross margin.

## f-cell – Europe's largest exhibition for hydrogen technology

After a few years' absence, Cell Impact participated as an exhibitor at the most recent fuel cell exhibition in Stuttgart. The response was highly positive and resulted in several inquiries. The feedback from visitors to the stand was that Cell Impact is one of few companies that has genuinely focused on monitoring developments in the hydrogen industry and that can already now offer production of flow plates on a large scale – with an exciting plan for upscaling.

## Supply chains

We live in a volatile world with shortages of goods, long lead times and a number of risks that can create disruptions. During the quarter, supply chains were stable for our current production, although much work is required to ensure acceptable lead times for input goods and equipment that correspond with Cell Impact's future plans.

## Market

In recent months, several European governments have announced national initiatives aimed at companies in the hydrogen sector. These initiatives are being made on the basis of industrial policy, climate benefits and a desire to reduce dependence on, for example, Russian gas. Many countries are investing in hydrogen because it adds a completely new industry with very substantial

employment potential and green growth. In France, the hydrogen strategy was announced by the prime minister and in the UK, the government has appointed a hydrogen champion who will work to promote the realization of the government's hydrogen ambitions. There are similar approaches being adopted in several countries, both in the EU and beyond. Sweden has Hybrit, which is delivering on climate goals using hydrogen, but much more could be done to support Swedish industry in the development of a new industrial sector. Nevertheless, Cell Impact is an international company and well-positioned with its offering – in Sweden and globally.

Pär Teike, CEO  
Karlskoga in October



*“The feedback from visitors to the stand was that Cell Impact is one of few companies that has genuinely focused on monitoring developments in the hydrogen industry and that already delivers flow plates.”*

# Financial performance in summary

Amounts in SEK thousand	Note	2022	2021	2022	2021	2021
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Revenue	2	14,702	27,468	62,868	60,800	81,800
Operating profit/loss		-28,620	-14,402	-74,344	-52,310	-78,040
Profit/loss before tax		-28,873	-14,684	-75,247	-53,222	-79,730
Profit/loss after tax, attributable to the shareholders of the Parent Company		-28,904	-14,684	-75,282	-53,222	-79,853
Cash flow from operating activities		-21,353	-20,218	-71,885	-54,570	-86,075
Earnings per share before and after dilution (SEK)		-0.38	-0.25	-0.99	-0.90	-1.35

  

	09/30/22	09/30/21	12/31/21
Cash and cash equivalents at end of period (KSEK)	211,552	57,495	28,561
Debt/equity ratio at end of period (%) <sup>1)</sup>	81	73	60
Equity/share (SEK)	4.66	2.54	1.89

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

## Revenue

Sales during the third quarter were negatively impacted by set-up and wait times in production for existing but updated products, as well as the introduction of new products, which has taken longer than expected. The Group's revenues for the quarter amounted to SEK 14.7 million (27.5), representing growth of -46% compared with the corresponding quarter of the previous year. Revenues during the quarter refer to the completion of orders received during 2021 and new orders received during the year.

Sales during the quarter primarily comprised flow plates, while tooling and development projects accounted for a minor share of sales. Sales of flow plates during the quarter were significantly higher than in the corresponding quarter in 2021.

## Performance

The Group's operating loss for the quarter amounted to SEK -28.6 million (-14.4), which is approximately SEK 14.2 million lower than the corresponding quarter of the preceding year. This is primarily due to higher staff costs, depreciation of newly purchased equipment to support production and delivery plans, which contributes to the company's increased costs, and a lower level of revenue. The lower level of revenue is attributable to an assessed temporary drop in sales of tools and equipment.

# Other information

## Financial position

Since the beginning of 2022, equity has increased from SEK 142.6 million to SEK 353.3 million. The increase is primarily related to the rights issue that was carried out before year-end for which the share capital was subscribed in January 2022 and the redemption of the 2019/2022 options program in July 2022.

Since the preceding quarter's balance sheet date, equity has decreased SEK 25.9 million mainly due to high personnel and operating costs as well as production-related investments.

## Funding and liquidity

Cash flow from operating activities before the change in working capital totaled SEK –24.5 million during the quarter, which was primarily due to the loss reported during the period. Investments of SEK 18.8 million, aimed at improving Cell Impact's production process and for adaptations to new premises, were made during the period. During the quarter, SEK 0.2 million of the company's non-current liabilities was repaid, which at September 30, 2022, totaled SEK 25.9 million (excluding lease liabilities). During the period, a new loan was raised of SEK 30 million to be repaid over 48 months and subject to a financial covenant of a debt/equity ratio of 40%.

At September 30, 2022, the Group's cash and cash equivalents totaled SEK 211.6 million (57.5), with a decline in the company's cash and cash equivalents of SEK 8.1 million during the quarter. The decline is attributable to production-related investments as well as personnel and operating costs.

Overall, cash and cash equivalents increased from SEK 28.6 million at December 31, 2021 to SEK 211.6 million at September 30, 2022, which is related to the rights issue that was carried out in December 2021, but completed in January 2022, and the new loan from Nordea of SEK 30 million. Only SEK 20.0 million of the issue proceeds had been paid on the balance sheet date of 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 –19.3 million (–16.9). The total number of employees was 113 (106) 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 first quarter, 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 only has Class B shares, and all shares in the company thus carry the same voting rights. On September 30, 2022, the number of registered Class B shares was 75,826,928, with each share carrying entitlement to 1/10 vote. The company's registered share capital amounted to SEK 8,777,432. 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, which were registered by the Swedish Companies Registration Office in January 2022.

Shares under the series 2019/2022 warrants program – incentive program for senior executives and other employees – have been allocated. In total, approximately 164,000 of a total of 658,000 transferred warrants were exercised for subscription of a total of 172,500 shares (1.05 share/warrant) at a subscription price of SEK 13.74 per share, corresponding to share capital of SEK 19,697, which was registered with the Swedish Companies Registration Office in August 2022.

During the quarter, two incentive programs – 2022/2025 and 2022/2026 – were implemented in accordance with a decision by the Annual General Meeting on April 21, 2022. Of a total of 480,000 warrants issued to the subsidiary Finshyttan Hydropower AB, 300,000 warrants have been acquired by senior executives, other employees and Board members.

## Transactions between related parties

Cell Impact did not conduct any transactions between related parties during the period.

## Risks and 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, which is available at [www.cellimpact.com](http://www.cellimpact.com).

## Estimates and judgments

The preparation of Cell Impact's consolidated accounts required a number of estimates and judgments to be made that may affect the value of assets, liabilities and provisions reported at the date 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, the net 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, during which our focus has been constantly 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 we had some spread of infection within the company, both the employees and Cell

Impact managed well throughout the pandemic. Together with customers and prospects, Cell Impact has maintained good momentum that has driven development projects forward, at the same time as the company moved to new facilities and increased production capacity.

## War in Ukraine

To date, the company has not seen any direct impact of the ongoing Russian war in Ukraine. However, it is not unlikely that 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 of why this did not happen; however, the Swedish Financial Supervisory Authority has subsequently notified the company that it may investigate the matter in addition to the investigation carried out by the Disciplinary Committee of Nasdaq Stockholm. It is the company'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 thus exonerated by the Disciplinary Committee of Nasdaq Stockholm, but the Financial Supervisory Authority has announced that it may launch its own investigation.

# Financial statements

## Summary consolidated statement of income

Amounts in SEK thousand	Note	2022	2021	2022	2021	2021
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Revenue	2	14,702	27,468	62,868	60,800	81,800
Purchase of products and services		-9,503	-11,654	-35,470	-32,577	-46,923
Other external expenses		-10,034	-10,506	-30,589	-30,717	-40,310
Staff costs		-19,258	-16,859	-59,526	-42,619	-62,366
Depreciation/Amortization of tangible and intangible assets		-4,446	-2,895	-11,708	-7,246	-10,193
Other operating income/expenses		-80	45	82	48	-47
<b>Operating profit/loss</b>		<b>-28,620</b>	<b>-14,402</b>	<b>-74,344</b>	<b>-52,310</b>	<b>-78,040</b>
Net financial income/expense		-253	-282	-903	-911	-1,690
<b>Profit/loss before tax</b>		<b>-28,873</b>	<b>-14,684</b>	<b>-75,247</b>	<b>-53,222</b>	<b>-79,730</b>
Taxes		-31	—	-35	—	-122
<b>Loss attributable to the shareholders of the Parent Company</b>		<b>-28,904</b>	<b>-14,684</b>	<b>-75,282</b>	<b>-53,222</b>	<b>-79,853</b>

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

Amounts in SEK thousand	2022	2021	2022	2021	2021
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Average number of ordinary shares outstanding	75,768,164	58,842,334	75,692,340	58,842,334	59,210,818
Total number of shares at the end of the period	75,826,928	58,842,334	75,826,928	58,842,334	75,654,428
Earnings per weighted number of shares, before and after dilution, SEK	-0.38	-0.25	-0.99	-0.90	-1.35

## Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2022	2021	2022	2021	2021
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Loss for the period</b>	<b>-28,904</b>	<b>-14,684</b>	<b>-75,282</b>	<b>-53,222</b>	<b>-79,853</b>
<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	19	25	-15	—	4
<b>Other comprehensive income for the period after tax</b>	<b>19</b>	<b>25</b>	<b>-15</b>	<b>—</b>	<b>4</b>
<b>Total comprehensive income for the period</b>	<b>-28,885</b>	<b>-14,659</b>	<b>-75,297</b>	<b>-53,222</b>	<b>-79,849</b>
<b>Total comprehensive income for the year attributable to Parent Company's shareholders</b>	<b>-28,885</b>	<b>-14,659</b>	<b>-75,297</b>	<b>-53,222</b>	<b>-79,849</b>

## Summary consolidated balance sheet

Amounts in SEK thousand	09/30/22	09/30/21	12/31/21
<b>Assets</b>			
<i>Non-current assets</i>			
Intangible assets	9,453	5,002	5,462
Property, plant and equipment	137,053	77,993	91,795
Right-of-use assets	11,645	14,598	13,720
Financial assets	15	12	12
<b>Total non-current assets</b>	<b>158,166</b>	<b>97,605</b>	<b>110,989</b>
<i>Current assets</i>			
Inventories	30,313	22,154	21,925
Trade receivables	25,310	6,316	4,712
Other current receivables	8,352	22,189	72,538
Cash and cash equivalents	211,552	57,495	28,561
<b>Total current assets</b>	<b>275,527</b>	<b>108,154</b>	<b>127,736</b>
<b>Total assets</b>	<b>433,693</b>	<b>205,759</b>	<b>238,725</b>
<b>Equity and liabilities</b>			
Share capital	8,777	6,811	6,811
Unregistered share capital	—	—	1,946
Other contributed capital	693,006	389,064	407,119
Retained earnings including profit/loss for the period	-348,533	-246,620	-273,251
<b>Equity attributable to the shareholders of the Parent Company</b>	<b>353,250</b>	<b>149,255</b>	<b>142,625</b>
<i>Non-current liabilities</i>			
Lease liabilities	10,276	12,858	12,146
Liabilities to credit institutions	25,893	4,643	3,929
<b>Total non-current liabilities</b>	<b>36,169</b>	<b>17,501</b>	<b>16,075</b>
<i>Current liabilities</i>			
Liabilities to credit institutions	8,214	464	714
Trade payables	11,544	19,836	15,103
Other current liabilities	6,423	5,134	6,002
Lease liabilities	3,034	2,645	2,723
Accrued expenses and deferred income	15,059	10,923	55,481
<b>Total current liabilities</b>	<b>44,274</b>	<b>39,002</b>	<b>80,025</b>
<b>Total equity and liabilities</b>	<b>433,693</b>	<b>205,759</b>	<b>238,725</b>

## Summary consolidated statement of cash flow

	2022	2021	2022	2021	2021
Amounts in SEK thousand	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Current operations</b>					
Operating profit/loss	-28,620	-14,402	-74,344	-52,310	-78,040
Adjustments for non-cash items	4,446	2,784	11,762	7,065	10,012
Net financial income/expense	-253	-282	-1,403	-911	-1,313
Taxes paid	-43	—	-156	—	—
<b>Cash flow from operating activities before changes in working capital</b>	<b>-24,470</b>	<b>-11,900</b>	<b>-64,142</b>	<b>-46,157</b>	<b>-69,340</b>
Increase(-)/decrease (+) in inventories	1,797	-8,599	-8,388	-13,803	-13,574
Increase(-)/decrease (+) in operating receivables	4,248	-1,840	43,509	-11,474	-60,220
Increase(+)/decrease (-) in operating liabilities	-2,927	2,121	-42,864	16,863	57,059
<b>Cash flow from operating activities</b>	<b>-21,353</b>	<b>-20,218</b>	<b>-71,885</b>	<b>-54,570</b>	<b>-86,075</b>
<b>Investing activities</b>					
Acquisition of property, plant and equipment	31,676	-14,555	-5,232	-37,421	-52,974
Acquisition of intangible assets	-50,517	-559	-53,086	-559	-1,338
Acquisition of financial assets	0	—	-4	—	-12
<b>Cash flow from investing activities</b>	<b>-18,841</b>	<b>-15,114</b>	<b>-58,321</b>	<b>-37,980</b>	<b>-54,324</b>
<b>Financing activities</b>					
New issue of shares	—	—	328,851	—	—
Cost for new issue	—	—	-45,835	—	—
Premiums received and exercise of warrants	2,906	—	2,906	585	585
Borrowings	30,000	—	30,000	—	20,000
Repayment of lease liabilities	-721	-557	-2,104	-1,717	-2,365
Repayment of debt	-179	-464	-536	-750	-1,214
<b>Cash flow from financing activities</b>	<b>32,006</b>	<b>-1,022</b>	<b>313,282</b>	<b>-1,882</b>	<b>17,006</b>
<b>Cash flow for the period</b>	<b>-8,188</b>	<b>-36,353</b>	<b>183,077</b>	<b>-94,432</b>	<b>-123,392</b>
Cash and cash equivalents at the beginning of the period	219,675	93,847	28,561	151,929	151,929
Exchange rate difference, cash and cash equivalents	64	3	-85	—	23
<b>Cash and cash equivalents at the end of the period</b>	<b>211,552</b>	<b>57,497</b>	<b>211,552</b>	<b>57,497</b>	<b>28,561</b>

## Summary consolidated statement of changes in equity

	2022	2021	2022	2021	2021
Amounts in SEK thousand	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Equity at the beginning of the year</b>	<b>379,229</b>	<b>163,911</b>	<b>142,625</b>	<b>201,888</b>	<b>201,888</b>
<i>Comprehensive income for the year</i>					
Profit/loss for the period	-28,904	-14,684	-75,282	-53,222	-79,853
Other comprehensive income	19	25	-15	—	4
<b>Comprehensive income for the period</b>	<b>-28,885</b>	<b>-14,659</b>	<b>-75,297</b>	<b>-53,222</b>	<b>-79,849</b>
<i>Transactions with owners</i>					
<i>Contributions from and value transfers to owners</i>					
New issue of shares	—	—	328,851	—	20,000
Cost for new issue	—	—	-45,835	—	—
Exercising of warrants	2,370	—	2,370	—	—
Received option premiums	536	—	536	585	585
<b>Total transactions with owners</b>	<b>2,906</b>	<b>—</b>	<b>285,922</b>	<b>585</b>	<b>20,585</b>
<b>Closing balance, equity attributable to the Parent Company's shareholders</b>	<b>353,250</b>	<b>149,252</b>	<b>353,250</b>	<b>149,252</b>	<b>142,625</b>

## Summary Parent Company income statement

Amounts in SEK thousand	Note	2022	2021	2022	2021	2021
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales		16,958	23,961	59,350	52,495	71,467
Changes in inventory and work in progress		-2,300	4,839	3,472	8,262	10,014
<b>Total revenue</b>	2	<b>14,658</b>	<b>28,801</b>	<b>62,822</b>	<b>60,756</b>	<b>81,481</b>
Raw materials and consumables		-10,212	-11,675	-37,737	-32,557	-46,923
Other external expenses		-10,770	-11,876	-32,667	-34,827	-45,812
Staff costs		-18,798	-16,384	-58,106	-41,202	-60,479
Amortization, depreciation and impairment		-3,550	-1,711	-9,014	-4,660	-6,730
Other operating income/expenses		-113	52	163	-34	-56
<b>Operating profit/loss</b>		<b>-28,785</b>	<b>-12,792</b>	<b>-74,539</b>	<b>-52,524</b>	<b>-78,519</b>
Net financial income/expense		-52	-61	-272	-201	-793
<b>Profit/loss after financial items</b>		<b>-28,837</b>	<b>-12,853</b>	<b>-74,811</b>	<b>-52,725</b>	<b>-79,312</b>
<b>Profit/loss before tax</b>		<b>-28,837</b>	<b>-12,853</b>	<b>-74,811</b>	<b>-52,725</b>	<b>-79,312</b>
Taxes		—	—	—	—	—
<b>Profit/loss for the period</b>		<b>-28,837</b>	<b>-12,853</b>	<b>-74,811</b>	<b>-52,725</b>	<b>-79,312</b>

## Summary Parent Company statement of comprehensive income

Amounts in SEK thousand	2022	2021	2022	2021	2021
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Profit/loss for the period	-28,837	-12,853	-74,811	-52,725	-79,312
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 shareholders of the Parent Company</b>	<b>-28,837</b>	<b>-12,853</b>	<b>-74,811</b>	<b>-52,725</b>	<b>-79,312</b>

## Summary Parent Company balance sheet

Amounts in SEK thousand	09/30/22	09/30/21	12/31/21
<b>Assets</b>			
Subscribed share capital not paid	—	—	328,851
<i>Non-current assets</i>			
Intangible assets	9,453	5,002	5,462
Property, plant and equipment	137,053	77,993	91,795
Financial assets	462	462	462
<b>Total non-current assets</b>	<b>146,968</b>	<b>83,458</b>	<b>97,719</b>
<i>Current assets</i>			
Inventories	30,313	22,154	21,925
Trade receivables	25,268	7,983	4,694
Other current receivables	12,301	22,774	31,993
Cash and bank balances	206,003	54,385	22,851
<b>Total current assets</b>	<b>273,884</b>	<b>107,295</b>	<b>81,464</b>
<b>Total assets</b>	<b>420,852</b>	<b>190,753</b>	<b>508,034</b>
<b>Equity and liabilities</b>			
<i>Restricted equity</i>			
Share capital	8,777	6,811	6,811
Unregistered share capital	—	—	1,946
Development expenditure reserve	8,574	4,418	4,797
<i>Non-restricted equity</i>			
Share premium reserve <sup>1)</sup>	672,199	368,779	670,402
Retained earnings	-263,549	-180,082	-180,457
Profit/loss for the period	-74,811	-52,725	-79,312
<b>Total equity</b>	<b>351,190</b>	<b>147,201</b>	<b>424,187</b>
<i>Non-current liabilities</i>			
Liabilities to credit institutions	25,893	4,643	3,929
Other non-current liabilities	2,500	2,463	2,500
<b>Total non-current liabilities</b>	<b>28,393</b>	<b>7,106</b>	<b>6,428</b>
<i>Current liabilities</i>			
Liabilities to credit institutions	8,214	464	714
Trade payables	11,544	20,140	15,103
Other current liabilities	6,204	4,664	5,977
Accrued expenses and deferred income	15,307	11,177	55,623
<b>Total current liabilities</b>	<b>41,270</b>	<b>36,446</b>	<b>77,418</b>
<b>Total equity and liabilities</b>	<b>420,852</b>	<b>190,753</b>	<b>508,034</b>

1) The change in the share premium reserve 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 policies applied correspond to the fiscal 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 revenue from external parties is reported to the Board of Directors, this is measured 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 completion of certain projects.

Amounts in SEK thousand	Group			Parent Company		
	09/30/22	09/30/21	12/31/21	09/30/22	09/30/21	12/31/21
Revenue includes the sale of:						
Goods	59,310	52,539	71,269	59,214	52,495	71,467
Services	87	—	78	136	—	—
<b>Total</b>	<b>59,396</b>	<b>52,539</b>	<b>71,347</b>	<b>59,350</b>	<b>52,495</b>	<b>71,467</b>
Revenue from changes in inventory and work in progress	3,472	8,262	10,453	3,472	8,262	10,014
<b>Total</b>	<b>3,472</b>	<b>8,262</b>	<b>10,453</b>	<b>3,472</b>	<b>8,262</b>	<b>10,014</b>
<b>Total revenue</b>	<b>62,868</b>	<b>60,800</b>	<b>81,800</b>	<b>62,822</b>	<b>60,756</b>	<b>81,481</b>

**NOTE 3 – SEGMENT REPORTING**

The financial information reported to the chief operating decision maker and that is used as a basis for allocating resources and assessing the Group's results 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, November 4, 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**

Year-end Report 2022.....February 17, 2023

**Certified Adviser**

FNCA Sweden AB 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** Källmossvägen 7A  
SE-691 52 Karlskoga

info@cellimpact.com  
cellimpact.com

**Certified Advisor** FNCA Sweden AB  
Box 5807  
SE-102 48 Stockholm

Humlegårdsgatan 5  
Tel: +46 8 528 003 99  
info@fnca.se  
fnca.se

**Auditor** PwC Sweden  
Box 89  
SE-701 41 Örebro

Fabriksgatan 47  
Tel: +46 10 213 18 00

**Account operator** Euroclear Sweden AB  
Box 191  
SE-101 23 Stockholm

Klarabergsviadukten 63  
Tel: +46 8 402 90 00