

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

Q2

Interim Report
January–June 2024

Second quarter, April–June 2024

Second quarter, April–June 2024

- Net sales totaled SEK 23.8 million (17.2).
- Operating loss (EBIT) was SEK –19.6 million (–27.2).
- The Group's result after financial items was SEK –20.9 million (–28.5).
- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK –0.04 (–0.38).

- Debt/equity ratio was 82 percent (76) on the balance sheet date.
- Cash flows from operating activities amounted to SEK –11.2 million (–24.2).
- On the balance sheet date, the Group's cash and cash equivalents* totaled SEK 22.6 million (79.5).

* On August 22, the Group's cash and cash equivalents amounted to SEK 20.2 million. As previously announced, our prediction is that financing has been secured into 2025.

Events during & after the period

- April 25, 2024 | Cell Impact held its Annual General Meeting.
- April 26, 2024 | Cell Impact signed agreement valued at SEK 3.2 million.
- May 6, 2024 | Cell Impact and F.C.C. Japan presented extended collaboration.
- May 6, 2024 | Cell Impact signed main agreement with F.C.C.

- July 1, 2024 | Cell Impact signed agreement for the development and delivery of a tool prototype with a leading European industrial supplier with global operations in many different market segments.
- July 3, 2024 | Cell Impact added sealing as a new part of production process.
- July 11, 2024 | Cell Impact was awarded silver medal by EcoVadis.

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

(SEK thousand)	Quarter		Period		Full year
	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Net sales	23,783	17,191	29,592	37,141	47,261
Operating profit/loss	–19,607	–27,149	–41,647	–57,022	–119,490
Profit/loss before tax	–20,948	–28,458	–43,727	–58,981	–121,364
Profit/loss after tax, attributable to the Parent Company's shareholders	–20,870	–28,445	–44,309	–58,987	–121,402
Cash flows from operating activities	–11,195	–24,223	–54,429	–53,840	–100,972
Earnings per share before and after dilution (SEK)	–0.04	–0.38	–0.07	–0.78	–1.11
(SEK thousand)			Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Cash and cash equivalents at the end of the period			22,620	79,457	99,893
Debt/equity ratio at end of period (%) ¹⁾			82	76	79
Equity/share			0.44	3.50	0.51

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

CEO's comments

New customers and growing sales

The quarter was dominated by continued efforts related to new and established customer projects and an expanded collaboration with our partner F.C.C., which led to increased sales as a result of new business and activities.

The Group's net sales for the second quarter of 2024 amounted to SEK 23.8 million (17.2), up 38 percent year-on-year and 310 percent on the preceding quarter. This is a significant increase, and in the phase of development that Cell Impact is in, sales can vary widely from one quarter to the next.

Our positive performance during the quarter was attributable to the fact that Cell Impact continued to attract considerable interest and delivered in line with orders received. Sales during the quarter primarily comprised flow plates, while revenue from tooling and development projects accounted for a minor share of sales during the second quarter.

Operating loss was SEK -19.6 million (-27.2). This improvement was mainly attributable to the cost-reduction program that Cell Impact initiated at the end of 2023, which resulted in a major reduction in operational costs.

During the quarter, we achieved success in three areas:

- Advancing the operations with a clear focus on costs
- Signing agreements for new business and other collaborations
- Enhancing our business model with an increased focus on growing revenue by providing our unique, value-adding expertise

Advancing the operations

During the quarter, we continued our dedicated and cost-conscious efforts to advance our operations according to plan, and we are currently heavily booked with various types of customer projects. As previously announced, many of these projects involve running simulations as well as developing small, and subsequently large, test tools – steps that are crucial for enabling us to secure major orders for large-volume production of flow plates in later phases.

New business and collaborations

Early in the quarter, we announced that we had signed agreements with new customers and expanded our collaborations with some existing partners.

We continued to expand and strengthen our collaboration with F.C.C. during the second quarter, in part through an extended lease for the demonstration line installed at F.C.C.'s facility in Hamamatsu, Japan. We also signed a comprehensive main agreement governing our efforts to attract new customers. One tangible example of the success of our collaboration is the order received by F.C.C. from a leading Japanese global supplier in April, covering design, tools, and prototypes.



Continued

After the end of the quarter, we pursued a number of potential customers in China together with F.C.C. This is a new approach that is governed by the main agreement – with an attractive offering based on the strengths of our respective companies, we are to create business opportunities as a team.

During and after the end of the quarter, we continued to develop our production capacity to enable us to offer solutions in more stages of the production process. In early July, we announced that we had signed an agreement to add flow-plate sealing as a new part of our offering, which now encompasses the entire workflow from forming, cutting, welding, and post-coating to sealing and leak detection – making us more attractive to a broader customer base.

“Our business model works. Some of our customers purchase flow plates and other customers view us as a process provider.”

Enhanced business model

In conjunction with the Annual General Meeting in April, we presented our business model – a model based on two complementary customer channels. Regardless of what our relationship with the customer looks like, the core of our offering lies in our unique, patented forming technology – Cell Impact Forming™ – and our expertise concerning the development,

design, and production of flow plates for fuel cell and electrolyzer manufacturers.

Our expertise provides us with an opportunity to maximize the efficiency of our customers' flow plates. This is because we understand their needs and can optimize both the design of the flow plate and our forming technology at subsequent stages of the process. Depending on the customer's specifications, we can then apply our technology and know-how either to manufacture customized flow plates that we deliver to the customer or to install a production process at the customer's facility that then manufactures flow plates on a licensing basis, with Cell Impact providing support with regard to processes and expertise.

Our business model works. Some of our customers purchase flow plates and other customers view us as a process provider. Our collaboration with F.C.C. is an example of the latter, and I am hopeful that the agreement signed with a European industrial supplier for the development of a test tool, which we announced in early July, will progress in the same direction.

Well positioned for increased demand

In conclusion, we are continuing to advance the company according to plan. The industry is bustling with activity, and our employees are working hard to respond to the interest being shown in us and our technology. While maintaining a clear cost-conscious approach, we are focusing on established customer collaborations, products, and processes as well as developing future projects. The flexibility we offer means that we are well positioned to respond to growing demand.

Daniel Vallin, Interim CEO
Karlskoga, August 2024



Financial targets

In conjunction with its interim report for the second quarter of 2023, Cell Impact announced an adjustment to its financial targets due to the lower level of activity at that time. Press releases prior to the preferential rights issue in 2023 also announced that, as a result of the period of lower demand that the company could see at that time, further adjustments to the financial targets could not be excluded. Activity levels have increased since then, and the cost-saving programs that were adopted in 2023 have had an effect. The company continues to adhere to the previously communicated basis for the financial targets.

In the second quarter of 2024, we confirmed clear signs of increased demand for the company's products, compared to the lowest level. It is now clear that the low point is behind us and that performance is once again positive, even if major variations between quarters could occur going forward as well. We are therefore pleased to announce that our financial targets are being amended only in that the sales targets are being pushed back two years, in contrast to what was previously communicated. The targets and the view of the long-term growth potential for both the company and the industry remain unchanged, meaning:

- Sales target 2027 (net sales): SEK 200–250 million
- Sales target 2030 (net sales): >SEK 600 million
- Profitability target, medium-term (EBITDA margin): >15 percent

Despite the slightly deferred sales targets, the company still expects to be able to break even on EBITDA in 2025, driven primarily by improved productivity through the Phase II program and implemented cost adjustments.

Over the long term, the company still sees a potentially higher EBITDA margin compared with medium-term profitability.

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

Organization

44 employees.

Locations

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

Cell Impact Forming™

Unique production technology protected by global patents.

Offering

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

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

Business model

- Project revenue
- Sales of flow plates

This is Cell Impact

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

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

Cell Impact Forming

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

Advantages

Cell Impact Forming offers many advantages over conventional forming technology, or what is known as progressive forming. The method consumes little energy and does not require lubricants, thus eliminating the need for water-intensive cleaning – clear improvements compared with progressive forming.

The technology also reduces tool costs by up to 50 percent and requires minimal maintenance, making Cell Impact Forming a very attractive and environmentally friendly manufacturing method. In addition to offering many technical advantages, Cell Impact Forming can also substantially reduce the cost per produced plate. It is the rational process with initial low investment and installation costs combined with subsequent low operational costs that enables customers to gain this crucial competitive advantage.

Offering

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

The company manufactures both single and stacked, or bipolar, flow plates.

Market

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

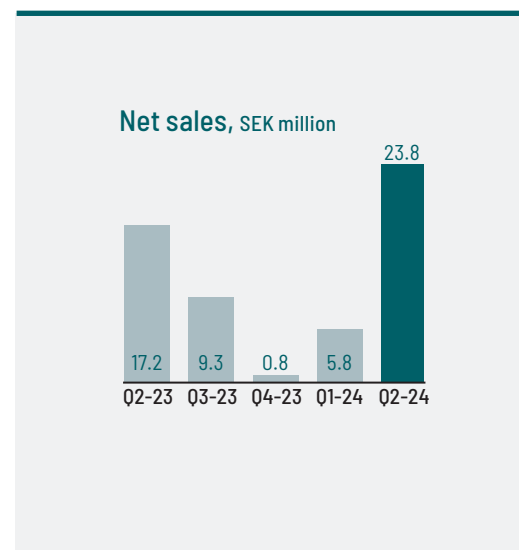
Cell Impact addresses a global market with customers in North America, Europe, and Asia, where Japan and China are significant markets. In the EU and the US, we are noting increased interest in hydrogen fuel, particularly following the large hydrogen investments in the EU within the framework of the European Green Deal and in the US through the Inflation Reduction Act. Growing interest has also been noted in China, where the hydrogen sector has been identified as a crucial part of the recently announced five-year plan for the country's energy system.

Financial overview

April–June 2024

Revenue

The Group's net sales during the quarter amounted to SEK 23.8 million (17.2), up 38 percent. Sales in the second quarter were up 310 percent on the first quarter. Revenue refers primarily to the completion of orders placed during 2023. Sales during the quarter consisted mainly of flow plates, while services as well as tooling and development projects accounted for a smaller share of sales.



Operating profit/loss (EBIT)

The Group's operating loss for the quarter was SEK -19.6 million (-27.2). This improvement was mainly attributable to the cost-reduction program that Cell Impact carried out at the end of 2023, which resulted in generally lower operational costs. The fact that operating profit has not improved to the same extent as net sales is due to some extent to sales of raw materials without margins, but it is felt this will not occur in the future.

Payroll expenses during the quarter amounted to SEK -10.1 million (-22.7), depreciation for equipment was SEK -6.6 million (-4.8) and other external expenses totaled SEK -6.3 million (-12.2).

Net finance income

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

Loss for the period

The loss for the period attributable to the Parent Company's shareholders amounted to SEK -20.9 million (-28.5) during the quarter.

Financial position & liquidity

The company's total assets as of June 30, 2024 amounted to SEK 315.0 million (347.7). On the same date, equity attributable to the Parent Company's shareholders was SEK 259.0 million (265.3).

Since the first quarter, equity has declined from SEK 279.9 million to SEK 259.0 million, a decrease that was impacted by the negative earnings for the quarter. The company's debt/equity ratio¹⁾ as of June 30, 2024 was 82 percent (76).

Cash and cash equivalents as of June 30, 2024 amounted to SEK 22.6 million (79.5).

Cash flows & investments

During the quarter, cash flows from operating activities totaled SEK -11.2 million (-24.2), and were impacted by the negative EBIT of SEK -19.6 million for the period and by changes in working capital of SEK 3.1 million. Investments targeted at improving the company's production process totaled SEK -11.0 million (-10.6). Cash flows from financing activities amounted to SEK -2.8 million (-3.3) and were impacted by repayments of the company's debts. During the period, cash flows totaled SEK -25.0 million (-38.2). The company's cash and cash equivalents are not expected to decrease substantially during the second half of the financial year. On August 22, the Group's cash and cash equivalents amounted to SEK 20.2 million. As previously announced our prediction is that financing has been secured into 2025.

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

Other information

Employees

The total number of employees at the end of the quarter was 44 (118).

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 distributed any dividend. There are also no guarantees that a dividend will be proposed or resolved on in any given year. The Board of Directors of Cell Impact does not intend to propose a dividend in the near future. The intention is to reinvest any profit in the operations and use it for continued expansion.

Transactions between related parties

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

Risks and uncertainties

Risks and uncertainties related to the company were described in the prospectus that was prepared in connection with the rights issue in 2023, which is available at investor.cel-impact.com

Estimates & judgments

The preparation of Cell Impact's consolidated accounts required a number of estimates and judgments that may affect the value of assets, liabilities, and provisions reported at the time the accounts were closed. In addition, the recognized value of expenses during the reporting periods may also be affected. Estimates and judgments are evaluated continually and are based on historic experience and other factors, including expectations of future events that are considered to be reasonable under current conditions.

Financing

By virtue of the authorization granted by the Extraordinary General Meeting held on November 3, 2023, on November 8, 2023, Cell Impact's Board of Directors resolved on a previously announced rights issue of units corresponding to new shares and warrants of up to approximately SEK 152 million. The rights issue was covered up to approximately 85 percent through a combination of subscription undertakings and guarantee commitments.

The final outcome of the rights issue was comprised of not more than 75,826,928 units, of which 50,681,027 units corresponding to approximately 67 percent of the offered units were subscribed for with unit rights. Additionally, applications to subscribe for 2,415,237 units without unit rights, corresponding to approximately 3 percent of the offered units, were received. Consequently, the rights issue was subscribed to approximately 70 percent of the offered units with and without exercise of unit rights. Guarantee commitments of 11,356,624 units, corresponding to approximately 15 percent of the offered units, were utilized.

Through the rights issue, the number of shares in Cell Impact increased by 515,623,104, from 75,826,928 to 591,450,032, and the share capital went up by about SEK 59,686,546.78, from approximately SEK 8,777,433.46 to around SEK 68,463,980.24.

Upon full exercise of the warrants of series 2023/2024 (T02) covered by the rights issue, the number of shares may increase by up to an additional 128,905,776 shares, from 591,450,032 to 720,355,808, and the share capital may increase by up to an additional approximately SEK 14,921,636.70, from approximately SEK 68,463,980.24 to about SEK 83,385,616.93, provided that all warrants are exercised.



Other information, cont.

Together with existing cash and after repaying the bridge loan, the net proceeds from the rights issue are expected to be sufficient to finance the company's business plan into 2025.

Environmental impact

The company's operations are not subject to an environmental permit (categories A or B). According to the Swedish Environmental Code (SFS 1998:808 and the Ordinance concerning Environmentally Hazardous Activities and the Protection of Public Health, 1998:899), the company's operations are classified in category C, which means that the operations are subject to notification. Consequently, the operations have been notified to the Environment & Public Health Department in Karlskoga as a company that conducts operations as category C. The company complies with all statutes and regulations governing to environmental impact.

Events during & after the period

- April 25, 2024 | Cell Impact held its Annual General Meeting.
- April 26, 2024 | Cell Impact signed agreement valued at SEK 3.2 million.
- May 6, 2024 | Cell Impact and F.C.C. Japan presented extended collaboration.
- May 6, 2024 | Cell Impact signed main agreement with F.C.C.
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Financial calendar

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

Auditor's review

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



Share & shareholders

The share

As of June 30, 2024, the number of registered Class B shares was 591,450,032, with each share conferring the right to 1/10 of a vote. The company's registered share capital amounted to SEK 68,463,980. The shares have a quota value of approximately SEK 0.12.

Largest shareholders in Cell Impact AB (publ)

The ten largest shareholders as of June 30, 2024 are outlined below.

Name	Class B shares	Holdings, %
Avanza Pension	39,892,392	6.74
Östersjöstiftelsen	34,661,763	5.86
Lennart Larsson	17,500,000	2.96
Nordnet Pensionsförsäkring	12,442,459	2.10
Pia Bertils Sundell	5,000,000	0.85
Swedbank Försäkring	4,811,513	0.81
Handelsbanken Liv Försäkring AB	2,802,104	0.47
Örjan Lagercrantz	2,487,500	0.42
Johan Karlberg	2,351,556	0.40
Patrik Ståhl	2,005,419	0.34
Other	467,495,326	79.04
Total	591,450,032	100

Certified Adviser

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

Analysts following Cell Impact

Analysguiden – Catarina Ihre – catarina.ihre@aktiespararna.se

Financial reporting

Summary consolidated statement of income

Amounts in SEK thousand	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales		23,783	17,191	29,592	37,141	47,261
Change in finished goods inventory and work in progress		-10,087	-3,619	-10,556	124	913
Other operating income		227	278	514	380	401
Total	2	13,922	13,849	19,550	37,644	48,575
Raw materials and consumables		-10,262	-1,384	-12,603	-17,013	-22,721
Other external expenses		-6,322	-12,152	-15,101	-24,448	-39,695
Payroll expenses		-10,101	-22,654	-20,544	-43,708	-80,348
Amortization, depreciation and impairment of property, plant and equipment and intangible assets		-6,579	-4,808	-12,682	-9,497	-23,657
Other operating expenses		-265	–	-265	–	-1,643
Operating profit/loss		-19,607	-27,149	-41,647	-57,022	-119,490
Net finance income		-1,341	-1,309	-2,081	-1,959	-1,874
Profit/loss before tax		-20,948	-28,458	-43,727	-58,981	-121,364
Taxes		79	14	-582	-6	-38
Loss for the period attributable to the Parent Company's shareholders		-20,870	-28,445	-44,309	-58,987	-121,402

Earnings per weighted number of shares, before and after dilution

Amounts in SEK thousand	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Average number of ordinary shares outstanding	591,450,032	75,826,928	591,450,032	75,826,928	109,634,334
Total number of shares at the end of the period	591,450,032	75,826,928	591,450,032	75,826,928	591,450,032
Earnings per weighted number of shares, before and after dilution, SEK	-0.04	-0.38	-0.07	-0.78	-1.11

Summary consolidated statement of comprehensive income

Amounts in SEK thousand	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Loss for the period	-20,870	-28,445	-44,309	-58,987	-121,402
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	-7	-22	-4	-41	-57
Other comprehensive income for the period after tax	-7	-22	-4	-41	-57
Total comprehensive income for the period	-20,876	-28,467	-44,314	-59,028	-121,460
Total comprehensive income for the year attributable to the Parent Company's shareholders	-20,876	-28,467	-44,314	-59,028	-121,460

Summary consolidated balance sheet

Amounts in SEK thousand	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Assets			
Non-current assets			
Intangible assets	9,060	8,227	9,991
Property, plant and equipment	190,131	162,291	181,976
Right-of-use assets	15,914	18,319	17,227
Financial assets	2,716	15	15
Total non-current assets	217,820	188,853	209,209
Current assets			
Inventories	44,072	59,236	63,888
Trade receivables	22,954	9,609	571
Other current receivables	7,547	10,516	8,372
Cash and cash equivalents	22,620	79,457	99,893
Total current assets	97,193	158,818	172,725
Total assets	315,013	347,671	381,934

Amounts in SEK thousand	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Equity and liabilities			
Share capital	68,464	8,777	68,464
Other contributed capital	733,725	693,002	730,715
Retained earnings including profit/loss for the period	-543,177	-436,461	-495,809
Equity attributable to the Parent Company's shareholders	259,012	265,318	303,369
Non-current liabilities			
Lease liabilities	16,295	15,939	15,625
Liabilities to credit institutions	11,518	19,732	14,751
Total non-current liabilities	27,813	35,671	30,376
Current liabilities			
Liabilities to credit institutions	8,214	8,214	8,214
Trade payables	2,534	12,543	9,288
Other current liabilities	2,412	3,874	1,977
Lease liabilities	4,515	3,924	4,158
Accrued expenses and deferred income	10,512	18,126	24,550
Total current liabilities	28,188	46,682	48,188
Total equity and liabilities	315,013	347,671	381,934

Summary consolidated statement of cash flow

Amounts in SEK thousand	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Operating activities					
Operating profit/loss	-19,607	-27,149	-41,647	-57,022	-119,489
Adjustments for non-cash items	6,579	4,808	12,681	9,497	23,636
Net finance income	-1,341	-1,309	-2,081	-1,959	-1,874
Taxes paid	97	13	-2	-7	-38
Cash flows from operating activities before changes in working capital	-14,271	-23,637	-31,048	-49,490	-97,765
Increase (-)/decrease (+) in inventories	21,534	-7,106	19,619	-12,863	-24,762
Increase (-)/decrease (+) in operating receivables	-12,422	7,010	-22,929	5,931	17,086
Increase (+)/decrease (-) in operating liabilities	-6,035	-490	-20,071	2,582	4,471
Cash flows from operating activities	-11,195	-24,223	-54,429	-53,840	-100,972
Investing activities					
Acquisition of property, plant and equipment	-10,271	-10,614	-17,024	-25,109	-48,789
Acquisition of intangible assets	-753	0	-753	-	-2,993
Acquisition of financial assets	0	-	0	-	-
Cash flows from investing activities	-11,024	-10,614	-17,777	-25,109	-51,781

Amounts in SEK thousand	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Financing activities					
New share issue	-	-	-	-	128,906
Expenses for new issue	-	-	-44	-	-28,423
Repayment of lease liabilities	-710	-1,262	-903	-2,075	-4,179
Repayment of debt	-2,054	-2,054	-4,107	-4,107	-8,214
Cash flows from financing activities	-2,764	-3,316	-5,054	-6,182	88,090
Cash flows for the period	-24,982	-38,153	-77,259	-85,131	-64,663
Cash and cash equivalents at the beginning of the period	47,619	117,675	99,893	164,670	164,670
Exchange rate difference, cash and cash equivalents	-16	-66	-14	-82	-113
Cash and cash equivalents at the end of the period	22,620	79,457	22,620	79,457	99,893

Summary consolidated statement of changes in equity

Amounts in SEK thousand	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Equity at the beginning of the year	279,887	293,785	303,369	324,346	324,346
Comprehensive income for the year					
Loss for the period	-20,870	-28,445	-44,309	-58,987	-121,402
Other comprehensive income	-7	-23	-4	-41	-57
Comprehensive income for the period	-20,876	-28,467	-44,314	-59,028	-121,460
Transactions with owners					
Contributions from and value transfers to owners					
New share issue	–	–	–	–	128,906
Expenses for new issue	–	–	-44	–	-28,423
Total transactions with owners	0	0	-44	0	100,483
Closing balance, equity attributable to the Parent Company's shareholders	259,012	265,318	259,012	265,318	303,369

Summary Parent Company income statement

Amounts in SEK thousand	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales		23,437	16,912	28,512	36,871	46,857
Changes in inventory and work in progress		-10,087	-3,619	-10,556	124	913
Other operating income		202	430	478	532	629
Total	2	13,552	13,722	18,433	37,527	48,399
Raw materials and consumables		-10,183	-782	-12,347	-16,751	-22,419
Other external expenses		-7,899	-14,526	-18,534	-28,041	-47,069
Payroll expenses		-9,893	-22,189	-19,922	-42,767	-78,511
Amortization, depreciation and impairment		-5,217	-3,698	-10,212	-7,421	-19,363
Other operating expenses		-265	–	-265	–	-1,675
Operating profit/loss		-19,906	-27,473	-42,848	-57,454	-120,637
Net finance income		-440	-508	-869	-962	342
Loss after financial items		-20,346	-27,981	-43,716	-58,416	-120,296
Profit/loss before tax		-20,346	-27,981	-43,716	-58,416	-120,296
Taxes		–	–	–	–	–
Loss for the period		-20,346	-27,981	-43,716	-58,416	-120,296

Summary consolidated statement of comprehensive income

Amounts in SEK thousand	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Loss for the period	-20,346	-27,981	-43,716	-58,416	-120,296
Other comprehensive income	–	–	–	–	–
Other comprehensive income for the period after tax	–	–	–	–	–
Comprehensive income attributable to the Parent Company's shareholders	-20,346	-27,981	-43,716	-58,416	-120,296

Summary Parent Company balance sheet

Amounts in SEK thousand	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Assets			
Non-current assets			
Intangible assets	9,060	8,227	9,991
Property, plant and equipment	181,421	162,291	181,976
Financial assets	462	462	462
Total non-current assets	190,943	170,981	192,430
Current assets			
Inventories	44,072	50,663	55,770
Trade receivables	22,917	9,584	546
Other current receivables	17,914	21,855	18,030
Cash and bank balances	20,235	76,546	98,043
Total current assets	105,139	158,649	172,388
Total assets	296,082	329,629	364,818

Amounts in SEK thousand	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Equity and liabilities			
Restricted equity			
Share capital	68,464	8,777	68,464
Development expenditure reserve	7,613	8,859	9,170
Non-restricted equity			
Share premium reserve ¹⁾	712,952	672,199	712,996
Retained earnings	-486,605	-367,555	-367,866
Loss for the period	-43,716	-58,416	-120,296
Total equity	258,708	263,865	302,468
Non-current liabilities			
Liabilities to credit institutions	11,518	19,732	15,625
Other non-current liabilities	2,575	2,537	2,575
Total non-current liabilities	14,093	22,269	18,200
Current liabilities			
Liabilities to credit institutions	8,214	8,214	8,214
Trade payables	2,530	12,543	9,311
Other current liabilities	1,877	4,225	1,885
Accrued expenses and deferred income	10,660	18,514	24,740
Total current liabilities	23,282	43,496	44,150
Total equity and liabilities	296,082	329,629	364,818

1) The change in the share premium reserve compared with December 31, 2023 is attributable to the rights issue.

Note 1 – Accounting policies

The interim report for the Group has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34. The Parent Company applies the Annual Accounts Act and RFR 2. The accounting policies applied correspond to the financial year that ended on December 31, 2023 with the exception of new or revised standards applied from January 1, 2024. No new IFRS or IFRIC interpretations with application as of 2024 or later are expected to have a material impact on the Group.

In 2023, Cell Impact received an electricity subsidy that met the definition of a public subsidy. The electricity subsidy was recognized as other operating income. Since the electricity subsidy was not associated with any future performance on the part of the company, the entire subsidy was recognized as income in the second quarter of 2023, i.e., the subsidy was not accrued. The electricity subsidy was defined as a public subsidy and in accordance with IFRS and RFR 2, government subsidies were reported in the balance sheet and income statement as there was reasonable certainty that (a) the company would satisfy the conditions associated with the subsidy and (b) the subsidy would be received.

Note 2 – Distribution of revenue

Total

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

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

Amounts in SEK thousand	Group			Parent Company		
	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Revenue includes the sale of:						
Goods	27,724	37,094	46,558	26,643	36,824	46,154
Services	1,869	47	703	1,869	47	703
Total	29,592	37,141	47,261	28,512	36,871	46,857
Revenue from changes in inventory and work in progress	-10,556	124	913	-10,556	124	913
Other operating income	514	380	401	478	532	629
Total	-10,042	504	1,313	-10,078	656	1,542
Total revenue	19,550	37,644	48,575	18,433	37,527	48,399

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 22, 2024

Mats Franzén
Chairman of the Board

Lars Bergström
Board member

Jan Pieters
Board member

Mats Boquist
Board member

Daniel Vallin
Interim CEO

More information

For more information about Cell Impact, visit www.cellimpact.com

Contact details

Daniel Vallin, Interim CEO, +46 73 068 66 20, daniel.vallin@cellimpact.com

Malin Lundberg, CFO, +46 70 390 79 59, malin.lundberg@cellimpact.com



Cell Impact AB

Källmossvägen 7A
691 52 Karlskoga, Sweden
info@cellimpact.com
cellimpact.com

Certified Adviser

FNCA Sweden AB
Box 5807
102 48 Stockholm, Sweden

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

Auditor

PwC Sweden
Box 89
701 41 Örebro, Sweden

Fabriksgatan 47
Tel: +46 10 213 18 00

Account operator

Euroclear Sweden AB
Box 191
101 23 Stockholm, Sweden

Klarabergsviadukten 63
Tel: +46 8 402 90 00

