

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

Q1

Interim Report  
January–March 2025

# First quarter, January–March 2025

## First quarter, January–March 2025

- Net sales totaled SEK 1.9 million (5.8).
- Operating loss (EBIT) was SEK –20.8 million (–22.0).
- The Group's result after financial items was SEK –21.5 million (–22.8).
- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK –0.03 (–0.04).

- Debt/equity ratio was 83 percent (81) on the balance sheet date.
- Cash flows from operating activities amounted to SEK –10.8 million (–36.7).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 5.8 million (47.6).

## Events during & after the period

- February 6, 2025 | Cell Impact announced that the company, as one of 12 European green energy companies, would be participating in the Decarbonization Expo 2025 in Tokyo, Japan.

- April 10, 2025 | The company announced that the ongoing trend of delayed orders, combined with a rapid slowdown in the global economy, has led Cell Impact to intensify its efforts to seek additional financing to secure the company's operations, laying the foundation for future volumes.

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

(SEK thousand)	Quarter		Full year
	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Net sales	1,940	5,810	37,325
Operating profit/loss	–20,776	–22,040	–99,020
Profit/loss before tax	–21,539	–22,779	–100,348
Profit/loss after tax, attributable to the Parent Company's shareholders	–21,540	–23,440	–100,433
Cash flows from operating activities	–10,800	–36,709	–62,233
Earnings per share before and after dilution (SEK)	–0.03	–0.04	–0.16
(SEK thousand)	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Cash and cash equivalents at the end of the period	5,829	47,619	20,391
Debt/equity ratio at the end of the period (%) <sup>1)</sup>	83%	81%	84%
Equity/share	0.28	0.47	0.31

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

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 comments

# Search for financing intensifies

We continued to pursue projects and activities with existing and potential customers during the quarter, while at the same time intensifying our efforts to raise additional financing to secure our operations.

The first quarter of the new financial year was weak in terms of sales, with net sales of SEK 1.9 million (5.8), down 67 percent year-on-year. As a result – as I already spoke about in the Annual Report – Cell Impact is actively pursuing sales initiatives to attract new orders, while also reviewing our cost base and securing our operations through new financing.

## A unique offering thanks to technology

At the beginning of 2025, we continued to carry out market-oriented activities in order to develop our operations together with current and potential customers. While these activities have not yet resulted in concrete new agreements, these contacts with customers – including potential customers – reinforce our conviction that we have a unique offering that the market appreciates and that is ahead of the game in terms of operations as well as costs. We are actively pursuing some 70 different customer activities, all of which are progressing well.

Cell Impact Forming™ provides technology that is currently lacking in the industry but in high demand among customers, while our production facility in Karlskoga is prepared for high

volumes of flow plate production for fuel cells and electrolyzers, with the capability to manufacture them in a variety of metals.

From a technical and operational perspective, Cell Impact is now in many ways in a stronger position than ever in the past. By strengthening our customers' development efforts and the design of their flow plates, we also increase our own market potential, conduct successful projects and receive positive reviews in evaluations. Additionally, well-known brands are choosing us as a partner and budgeting for our tools and products. We are considered capable of manufacturing the next generation of flow plates for customers. These choices are based on the facts about our technology, our production capacity and our abilities. We can offer flow plates today at a price that corresponds to the expectations and requirements of 2030.

## Need for increased financing

Our challenge lies in ensuring our resilience – our ability to manage our progress and capitalize on it to ensure continued operations through our cash flows and cash and cash equivalents.





## Continued

The cost reductions we decided on and carried out in 2023 and 2024 were successful, significantly reducing our cost base and our operating expenses and making us much more cost-efficient. At present, the largest share of our costs consists of fix costs, which are difficult to cut further, mainly rent for premises and salary costs associated with our core operations.

In addition, a large portion of our capital is tied up in machinery and in the industrial infrastructure necessary for our ongoing operations to move from projects to large-scale production.

Cell Impact has a fantastic offering and a lean organization. Together with our dedicated employees, the Board and management have intensified their efforts to find solutions to sign agreements with various stakeholders – in Europe, Asia and the US – that will secure financing for our operations. We are working to gain access to additional capital to fund our current operations, which will lay the foundation for future volumes.

**Daniel Vallin, CEO**

Karlskoga, May 2025

*“The cost reductions we decided on and carried out in 2023 and 2024 were successful, making us much more cost-efficient.”*



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

### Organization

40 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

Cell Impact develops and manufactures customized metal flow plates for fuel cells and electrolyzers. We deliver both single and stacked, or bipolar, flow plates. Cell Impact's offering also includes highly specialized design services for flow plates and tools, prototype series and production of large volumes of flow plates.

### 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.

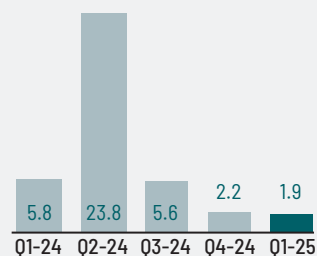
# Financial overview

## Quarter, January–March 2025

### Revenue

The Group's net sales during the quarter amounted to SEK 1.9 million (5.8), down 67 percent. Sales during the quarter consisted mainly of tooling and development projects, while flow plates accounted for a smaller share.

Net sales, SEK million



### Operating profit/loss (EBIT)

The Group's operating result for the quarter was SEK -20.8 million (-22.0). Other external expenses during the quarter totaled SEK -4.8 million (-8.8). Payroll expenses totaled SEK -8.3 million (-10.4). The decrease in external expenses and payroll expenses reflect the Group's continued focus on costs in 2025. Depreciation and amortization totaled SEK -6.4 million (-6.1).

### Net finance income

Net finance income totaled SEK -0.8 million (-0.7).

### Loss for the period

The loss for the period attributable to the Parent Company's shareholders amounted to SEK -21.5 million (-23.4) during the quarter.

### Financial position & liquidity

The company's total assets as of March 31, 2025 amounted to SEK 240.8 million (345.5). On the same date, equity attributable to the Parent Company's shareholders was SEK 199.5 million (279.9).

Equity declined from SEK 219.1 million to SEK 199.5 million in the first quarter, a decrease that was impacted by the negative earnings in the quarter. The company's debt/equity ratio<sup>1)</sup> as of March 31, 2025 was 83 percent (81). Cash and cash equivalents as of March 31, 2025 amounted to SEK 5.8 million (47.6).

The company noted that the trend from the fourth quarter continued, with a lower order intake than expected, meaning that additional financing is necessary.

### Cash flows & investments

Cash flow from operating activities amounted to SEK -10.8 million (-36.7). Investments totaled SEK -0.5 million (-6.8). Cash flow from financing activities amounted to SEK -3.2 million (-8.8) and pertained to interest and repayment of debt. The difference compared to the year-earlier period pertains to costs for the 2023 rights issue. During the period, cash flows totaled SEK -14.5 million (-52.3).

<sup>1)</sup> 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 40 (53).

## 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 quarter.

## 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.cellimpact.com](https://investor.cellimpact.com)

## Estimates & judgments

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

## Financing

The company noted that the trend from the fourth quarter continued, with a lower order intake than expected, meaning that additional financing is necessary.

## 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

- February 6, 2025 | Cell Impact announced that the company, as one of 12 European green energy companies, would be participating in the Decarbonization Expo 2025 in Tokyo, Japan.
- April 10, 2025 | The company announced that the ongoing trend of delayed orders, combined with a rapid slowdown in the global economy, has led Cell Impact to intensify its efforts to seek additional financing to secure the company's operations, laying the foundation for future volumes.

## Financial calendar

Q2 Interim Report 2025	August 22, 2025
Q3 Interim Report 2025	November 6, 2025
Year-End Report 2025	February 13, 2026
Annual Report 2025	March 20, 2026
Annual General Meeting 2026	April 23, 2026

## Auditor's review

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

# Share and shareholders

## The share

As of March 31, 2025, the number of registered Class B shares was 696,271,128, with each share conferring the right to 1/10 of a vote. The company's registered share capital amounted to SEK 80,597,667. The shares have a quota value of approximately SEK 0.12.

## Largest shareholders in Cell Impact AB (publ)

The ten largest shareholders as of March 31, 2025 are outlined below.

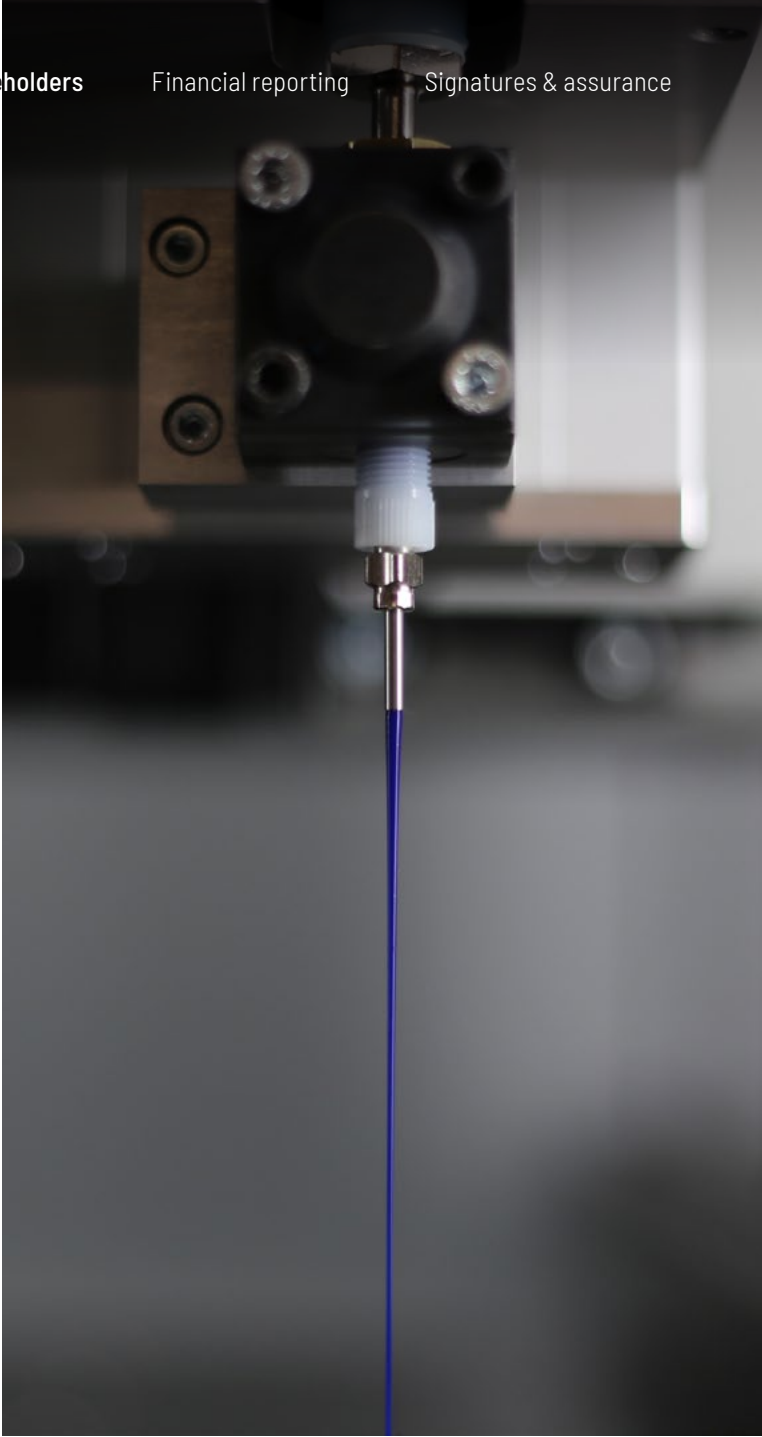
Name	Class B shares	Holdings, %
Avanza Pension	48,248,627	6.93
Lennart Larsson	18,600,000	2.67
Nordnet Pensionsförsäkring	15,662,375	2.25
Östersjöstiftelsen	14,947,525	2.15
Swedbank Försäkring	4,429,396	0.64
Örjan Lagercrantz	3,615,000	0.52
Peter Nyström	3,114,521	0.45
Nordea Liv & Pension	3,107,184	0.45
Dick Eriksson	3,100,000	0.45
Johan Karlberg	2,882,100	0.41
Other	578,564,400	83.09
Total	696,271,128	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	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales		1,940	5,810	37,325
Change in finished goods inventory and work in progress		-1,883	-469	-11,077
Own work capitalized		—	—	—
Other operating income		46	287	598
<b>Total</b>	2	<b>102</b>	<b>5,628</b>	<b>26,845</b>
Raw materials and consumables		-1,464	-2,342	-20,832
Other external expenses		-4,746	-8,780	-25,780
Payroll expenses		-8,273	-10,443	-36,489
Amortization, depreciation and impairment of property, plant and equipment and intangible assets		-6,381	-6,103	-31,267
Other operating expenses		-16	—	-11,497
<b>Operating profit/loss</b>		<b>-20,776</b>	<b>-22,040</b>	<b>-99,020</b>
Net finance income		-763	-739	-1,328
<b>Profit/loss before tax</b>		<b>-21,539</b>	<b>-22,779</b>	<b>-100,348</b>
Taxes		-1	-661	-85
<b>Loss for the period attributable to the Parent Company's shareholders</b>		<b>-21,540</b>	<b>-23,440</b>	<b>-100,433</b>

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

Amounts in SEK thousand	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Average number of ordinary shares outstanding	696,271,128	591,450,032	618,157,873
Total number of shares at the end of the period	696,271,128	591,450,032	696,271,128
Earnings per weighted number of shares, before and after dilution, SEK	-0.03	-0.04	-0.16

## Summary consolidated statement of comprehensive income

Amounts in SEK thousand	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Loss for the period	-21,540	-23,440	-100,433
<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	6	2	-3
<b>Other comprehensive income for the period after tax</b>	<b>6</b>	<b>2</b>	<b>-3</b>
<b>Total comprehensive income for the period</b>	<b>-21,534</b>	<b>-23,437</b>	<b>-100,436</b>
<b>Total comprehensive income for the year attributable to the Parent Company's shareholders</b>	<b>-21,534</b>	<b>-23,437</b>	<b>-100,436</b>

## Summary consolidated balance sheet

Amounts in SEK thousand	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	7,900	9,146	8,537
Property, plant and equipment	161,152	184,580	165,897
Right-of-use assets	12,805	16,996	13,757
Other financial assets	15	2,958	15
<b>Total non-current assets</b>	<b>181,872</b>	<b>213,681</b>	<b>188,206</b>
<b>Current assets</b>			
Inventories	41,058	65,757	43,376
Trade receivables	820	4,017	639
Other current receivables	9,260	14,448	8,635
Cash and cash equivalents	5,829	47,619	20,391
<b>Total current assets</b>	<b>56,967</b>	<b>131,840</b>	<b>73,040</b>
<b>Total assets</b>	<b>238,839</b>	<b>345,521</b>	<b>261,246</b>

Amounts in SEK thousand	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>Equity and liabilities</b>			
Share capital	80,598	68,464	80,598
Other contributed capital	734,728	733,732	734,727
Retained earnings including profit/loss for the period	-617,778	-522,309	-596,244
<b>Equity attributable to the Parent Company's shareholders</b>	<b>197,547</b>	<b>279,887</b>	<b>219,081</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	3,750	11,250	5,625
Other interest-bearing liabilities	1,607	2,321	1,786
Lease liabilities	9,474	17,652	10,677
<b>Total non-current liabilities</b>	<b>14,831</b>	<b>31,223</b>	<b>18,088</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	7,500	7,500	7,500
Other interest-bearing liabilities	714	714	714
Lease liabilities	4,753	4,469	4,616
Trade payables	4,979	5,673	1,586
Other current liabilities	1,626	2,012	1,101
Accrued expenses and deferred income	6,887	14,042	8,560
<b>Total current liabilities</b>	<b>26,460</b>	<b>34,410</b>	<b>24,077</b>
<b>Total equity and liabilities</b>	<b>238,839</b>	<b>345,521</b>	<b>261,246</b>

## Summary consolidated statement of cash flow

Amounts in SEK thousand	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Operating activities</b>			
Operating profit/loss	-20,776	-22,040	-99,020
Adjustments for non-cash items	8,983	6,103	45,828
Net finance income	-447	-740	-1,093
Income taxes paid	-1	-100	-85
<b>Cash flows from operating activities before changes in working capital</b>	<b>-12,242</b>	<b>-16,777</b>	<b>-54,370</b>
Increase (-)/decrease (+) in inventories	-20	-1,914	10,854
Increase (-)/decrease (+) in operating receivables	-805	-10,507	-577
Increase (+)/decrease (-) in operating liabilities	2,267	-7,510	-18,142
<b>Cash flows from operating activities</b>	<b>-10,800</b>	<b>-36,709</b>	<b>-62,233</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	-520	-6,753	-12,404
Acquisition of intangible assets	0	0	-2,021
Acquisition of financial assets	0	—	-1
<b>Cash flows from investing activities</b>	<b>-520</b>	<b>-6,753</b>	<b>-14,426</b>

Amounts in SEK thousand	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Financing activities</b>			
New share issue	—	—	17,821
Expenses for new issue	—	-6,569	-8,183
Premiums received and exercising of warrants	—	—	—
Borrowings	—	—	—
Repayment of lease liabilities	-1,136	-193	-4,259
Repayment of debt	-2,054	-2,054	-8,214
<b>Cash flows from financing activities</b>	<b>-3,190</b>	<b>-8,815</b>	<b>-2,836</b>
<b>Cash flows for the period</b>	<b>-14,510</b>	<b>-52,277</b>	<b>-79,495</b>
Cash and cash equivalents at the beginning of the period	20,391	99,893	99,893
Exchange rate difference, cash and cash equivalents	-52	2	-6
<b>Cash and cash equivalents at the end of the period</b>	<b>5,829</b>	<b>47,619</b>	<b>20,391</b>

### Summary consolidated statement of changes in equity

Amounts in SEK thousand	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Equity at the beginning of the year according to the adopted balance sheet	219,081	303,369	303,369
Comprehensive income for the year			
Loss for the period	-21,540	-23,440	-100,433
Other comprehensive income	6	2	-3
<b>Comprehensive income for the period</b>	<b>-21,534</b>	<b>-23,437</b>	<b>-100,436</b>
Transactions with owners			
Contributions from and value transfers to owners			
New share issue		—	17,821
Expenses for new issue	—	-44.0	-1,673
Exercising of warrants	—	—	—
Received option premiums	—	—	—
Currency differences in the translation of foreign operations	—	—	0
<b>Total transactions with owners</b>	<b>—</b>	<b>-44</b>	<b>16,148</b>
<b>Closing balance, equity attributable to the Parent Company's shareholders</b>	<b>197,547</b>	<b>279,887</b>	<b>219,081</b>



### Summary Parent Company income statement

Amounts in SEK thousand	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales		1,674	5,075	35,757
Change in finished goods inventory and work in progress		-1,883	-469	-11,077
Own work capitalized		—	—	—
Other operating income		46	275	597
<b>Total</b>	2	<b>-163</b>	<b>4,881</b>	<b>25,277</b>
Raw materials and consumables		-1,423	-2,164	-19,824
Other external expenses		-6,166	-10,635	-33,233
Payroll expenses		-8,075	-10,029	-35,464
Amortization, depreciation and impairment		-5,014	-4,995	-26,065
Other operating expenses		-16	—	-11,497
<b>Operating profit/loss</b>		<b>-20,857</b>	<b>-22,942</b>	<b>-100,807</b>
Net finance income		-159	-428	-167
<b>Loss after financial items</b>		<b>-21,016</b>	<b>-23,370</b>	<b>-100,974</b>
<b>Profit/loss before tax</b>		<b>-21,016</b>	<b>-23,370</b>	<b>-100,974</b>
Taxes		—	—	—
<b>Loss for the period</b>		<b>-21,016</b>	<b>-23,370</b>	<b>-100,974</b>

### Summary Parent Company statement of comprehensive income

Amounts in SEK thousand	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Loss for the period	-21,016	-23,370	-100,974
Other comprehensive income	—	—	—
<b>Other comprehensive income for the period after tax</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Comprehensive income attributable to the Parent Company's shareholders</b>	<b>-21,016</b>	<b>-23,370</b>	<b>-100,974</b>

## Summary Parent Company balance sheet

Amounts in SEK thousand	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	7,900	9,146	8,537
Property, plant and equipment	153,476	184,580	157,630
Other financial assets	462	462	462
<b>Total non-current assets</b>	<b>161,838</b>	<b>194,189</b>	<b>166,630</b>
<b>Current assets</b>			
Inventories	41,058	56,542	43,376
Trade receivables	725	4,021	601
Other current receivables	19,468	25,171	18,780
Cash and bank balances	3,119	45,146	17,402
<b>Total current assets</b>	<b>64,370</b>	<b>130,881</b>	<b>80,159</b>
<b>Total assets</b>	<b>226,208</b>	<b>325,069</b>	<b>246,788</b>

Amounts in SEK thousand	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>Equity and liabilities</b>			
<b>Restricted equity</b>			
Share capital	80,598	68,464	80,598
Development expenditure reserve	7,304	8,391	7,304
<b>Non-restricted equity</b>			
Share premium reserve <sup>1)</sup>	717,009	712,952	717,009
Retained earnings	-587,270	-487,383	-486,296
Loss for the period	-21,016	-23,370	-100,974
<b>Total equity</b>	<b>196,625</b>	<b>279,054</b>	<b>217,641</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	3,750	11,250	5,625
Other interest-bearing liabilities	1,607	2,321	1,786
Other non-current liabilities	2,613	2,575	2,613
<b>Total non-current liabilities</b>	<b>7,970</b>	<b>16,146</b>	<b>10,024</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	7,500	7,500	7,500
Other interest-bearing liabilities	714	714	714
Trade payables	4,979	5,651	1,586
Other current liabilities	1,549	1,857	1,070
Accrued expenses and deferred income	6,870	14,148	8,254
<b>Total current liabilities</b>	<b>21,613</b>	<b>29,870</b>	<b>19,124</b>
<b>Total equity and liabilities</b>	<b>226,208</b>	<b>325,069</b>	<b>246,788</b>

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

## Note 1 – Accounting policies

The Group applies the IFRS® Accounting Standards as adopted by the EU. The interim report for the Group has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554), IAS 34 and RFR 1. The Parent Company applies the Annual Accounts Act (1995:1554) and RFR 2. The accounting policies applied correspond to the financial year that ended on December 31, 2024 with the exception of new or revised standards applied from January 1, 2025. No new IFRS or IFRIC interpretations with application as of 2025 are expected to have a material impact on the Group.

### Correction of classifications in cash flows

The Group has made corrections to cash flow from the previous year. The impact and nature of these errors are described below:

### Statement of cash flows

In 2024, a need for adjustment was identified in areas in the statement of cash flow for 2023, which also impacted the statement of cash flow for the first quarter of 2024. This adjustment were made to ensure that the financial statements accurately reflect the company's cash flows. This adjustment is described below:

Issue costs of SEK 6,525 thousand that were recognized in the share premium reserve under equity for 2023 were not paid in 2024, but were recognized as issue costs in cash flow from financing activities in the statement of cash flow for 2023. The company has made a correction to the statement of cash flow for 2023, which resulted in a reduction of outflows of issue costs in cash flows from financing activities, which have now been reclassified as an increase/decrease in operating liabilities in cash flows from operating activities.

## Note 2 – Distribution of revenue

### Revenue

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. Revenue for flow plates, direct services and raw materials are reported at a point in time, while revenue for projects and services that extend over time is reported over time as the performance obligations are

Note 2, cont.  
satisfied.

Amounts in SEK thousand	Group		
	Quarter		Full year
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Flow plates	385	1,529	15,218
Raw materials	—	1,637	8,923
Projects	1,440	1,701	11,123
Services	115	943	2,061
<b>Total</b>	<b>1,940</b>	<b>5,810</b>	<b>37,325</b>
Revenue from changes in inventory and work in progress	-1,883	-469	-11,077
Other operating income	46	287	598
<b>Total</b>	<b>-1,837</b>	<b>-182</b>	<b>-10,479</b>
<b>Total revenue</b>	<b>102</b>	<b>5,628</b>	<b>26,845</b>

Amounts in SEK thousand	Parent Company		
	Quarter		Full year
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Flow plates	385	1,529	15,218
Raw materials	—	1,637	8,923
Projects	1,174	966	9,556
Services	115	943	2,061
<b>Total</b>	<b>1,674</b>	<b>5,075</b>	<b>35,758</b>
Revenue from changes in inventory and work in progress	-1,883	-469	-11,077
Other operating income	46	275	597
<b>Total</b>	<b>-1,837</b>	<b>-194</b>	<b>-10,480</b>
<b>Total revenue</b>	<b>-163</b>	<b>4,881</b>	<b>25,277</b>

### Note 3 – Segment reporting

Cell Impact's Board of Directors represents the chief operating decision maker for the Group and evaluates the Group's financial position and earnings in addition to making strategic decisions. The Board has defined the operating segment based on the information processed, which is used as a basis for allocating resources and evaluating performance. The Board follows up and evaluates the Group as one operating segment: the Group as a whole. Operating profit is the Board's primary means of assessing the Group's performance.

Group	Quarter		Full year
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales (external revenue)	1,940	5,810	37,325
Change in finished goods inventory and work in progress	-1,883	-469	-11,077
Own work capitalized	0	0	0
Other operating income	46	287	598
<b>Total operating income</b>	<b>102</b>	<b>5,628</b>	<b>26,845</b>
Raw materials and consumables	-1,464	-2,342	-20,832
Other external expenses	-4,746	-8,780	-25,780
Payroll expenses	-8,273	-10,443	-36,489
Depreciation and amortization of property, plant and equipment and intangible assets	-6,381	-6,103	-31,267
Other operating expenses	-16	0	-11,497
<b>Total operating expenses</b>	<b>-20,879</b>	<b>-27,668</b>	<b>-125,865</b>
<b>Operating profit/loss</b>	<b>-20,776</b>	<b>-22,040</b>	<b>-99,020</b>

The Group's primary sales are made directly from the office and factory in Karlskoga, Sweden. Of the Group's total assets, SEK 232,049 thousand is attributable to Sweden and SEK 8,758 thousand to Japan. Of the Group's total non-current assets, SEK 174,461 thousand is attributable to Sweden and SEK 7,410 thousand to Japan.



# Signatures and 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, May 14, 2025

**Mats Boquist**  
Chairman of the Board

**Lars Bergström**  
Board member

**Mats Franzén**  
Board member

**Jan Pieters**  
Board member

**Daniel Vallin**  
CEO

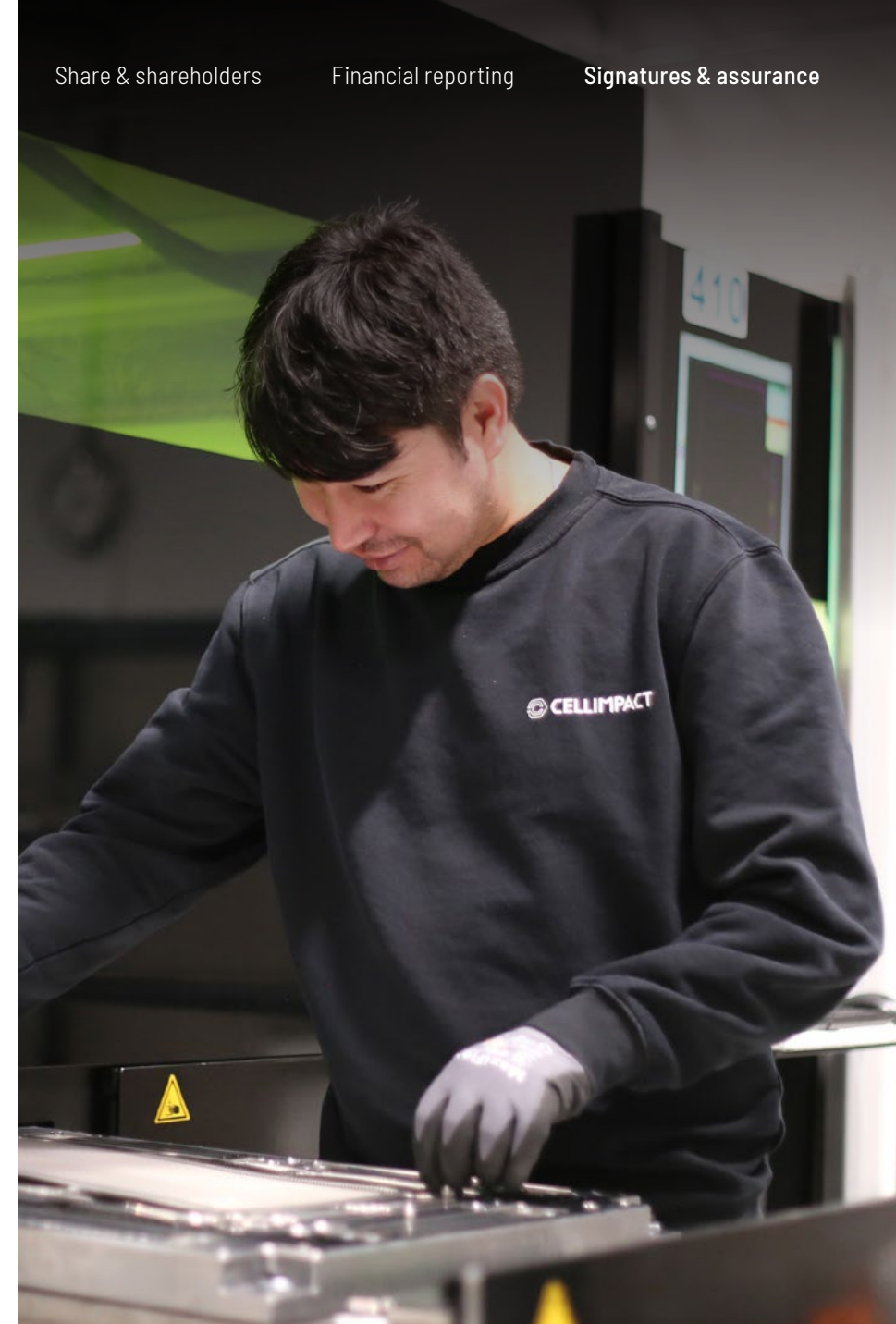
## More information

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

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