

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

Q3

Interim Report
July–September 2024

Third quarter, July–September 2024

Third quarter, July–September 2024

- Net sales totaled SEK 5.6 million (9.3).
- Operating loss (EBIT) was SEK -17.7 million (-23.7).
- The Group's result after financial items was SEK -17.7 million (-24.9).
- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK -0.03 (-0.33).

- Debt/equity ratio was 84 percent (75) on the balance sheet date.
- Cash flows from operating activities amounted to SEK 0.8 million (-26.3).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 18.2 million (35.1).
- On November 5, the company's cash and cash equivalents amounted to SEK 30.9 million.

Events during & after the period

- July 1, 2024 | Cell Impact signed an agreement to deliver a prototype forming tool to leading European industrial supplier with global operations in many different market segments
- July 3, 2024 | Cell Impact added sealing as a new part of the production process
- July 11, 2024 | Cell Impact was awarded silver medal by EcoVadis
- September 10, 2024 | Cell Impact announced that the Board of Directors had decided to appoint Daniel Vallin as the company's permanent CEO

- September 16, 2024 | The exercise price for warrants of series 2023/2024 T02 was set at SEK 0.17 per share
- September 27, 2024 | Cell Impact announced that the company had signed a collaboration agreement with Andritz Soutec AG regarding the development of a machine for galvo welding
- October 1, 2024 | The outcome of the exercise of warrants of series 2023/2024 (T02) amounted to 81 percent, generating proceeds for the company of approximately SEK 18 million before issue costs.
- October 22, 2024 | Cell Impact signed an agreement for the delivery of titanium flow plates

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

(SEK thousand)	Quarter		Period		Full year
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	5,508	9,283	35,101	46,423	47,261
Operating profit/loss	-17,719	-23,710	-59,366	-80,733	-119,490
Profit/loss before tax	-17,719	-24,855	-61,446	-83,836	-121,364
Profit/loss after tax, attributable to the Parent Company's shareholders	-17,853	-24,892	-62,162	-83,879	-121,402
Cash flows from operating activities	847	-26,336	-53,582	-80,176	-100,972
Earnings per share before and after dilution (SEK)	-0.03	-0.33	-0.11	-1.11	-1.11

(SEK thousand)	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Cash and cash equivalents at the end of the period	18,170	35,086	99,893
Debt/equity ratio at the end of the period (%) ¹⁾	84	75	79
Equity/share	0.37	3.17	0.51

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

Continued development of our production capacity

During the quarter, we demonstrated that we have significantly reduced our cost base, received confirmation of the impressive nature of our operations and showed that we are ready for high-volume manufacturing.

The Group's net sales for the third quarter of 2024 amounted to SEK 5.6 million (9.3), down 40 percent year-on-year. This was also lower than in the preceding quarter, which in itself is confirmation of our comments at the time that sales may vary between quarters.

During the quarter, we continued to deliver in our existing partnerships, with a strong focus on our ability to provide highly specialized services that support our customers in developing high-efficiency flow plates that are adapted to our cost-effective production process.

The Group's operating loss for the quarter amounted to SEK -17.7 million (-23.7). Despite lower net sales, our result improved, mainly due to our continued efforts to adapt our costs to our activity level.

Financing deemed sufficient for 2025

The cost-saving programs that we implemented in 2023 have now taken full effect. Our cash position declined only about SEK 4 million in the quarter, which is a considerably lower rate of decrease and thus a major improvement compared to previous quarters. Cash flows from operating activities for the quarter, which were significantly higher compared with the same quarter last year, were positive, mainly as a result of

lower costs and a favorable working capital trend.

At the end of the quarter, trading in warrants under the rights issue conducted in December 2023 was concluded. The subscription of new shares resulted in an additional capital contribution for the company of approximately SEK 18 million before issue costs.

Given the capital contribution that the company received in the recently completed share issue, our current assessment is that the company is sufficiently financed for 2025. This provides us with good prospects to continue developing our operations and our production facility, making us more attractive as a partner and supplier.

Further development of the Phase II program

During the quarter, we signed a collaboration agreement with Andritz Soutec AG to jointly develop a machine for galvo welding of bipolar flow plates. The agreement streamlines Cell Impact's production flow and optimizes the conditions for delivering flow plates on a large scale. The new welder can weld one flow plate per second, which matches the capacity offered by Cell Impact Forming™.

The galvo welder is being developed in Switzerland and the plan is that it will be installed when and where the need arises.



Continued

This is thus a further step in the realization of our Phase II program aimed at increasing productivity and profitability. As we add new process steps to our production lines, we are automating manufacturing to reduce production costs.

Another example of why it is important that we continue to develop our production capacity was the transaction we announced at the end of October. We signed an agreement with an existing customer for the delivery of titanium flow plates. The agreement pertained to a follow-up order from previous prototype series and the order value amounted to SEK 600,000.

“Together with all our dedicated employees, I look forward to continuing to develop Cell Impact and contributing to the global transition to a more sustainable society.”

Strong market position

Our business and market position have evolved from a proven track record of assisting our customers with unique technical solutions and unparalleled know-how. This allows us to help improve the flow plate design to facilitate large-scale production and achieve higher quality in a more cost-effective manner. We also hold a unique position when it comes to being able to demonstrate the long service life of our tools. Tests show that our tools can withstand more than two million impacts.

During the quarter, we met with customers and potential customers in Asia and Europe, where we received confirmation of the uniqueness of our offering. We have an established production facility and can cost-effectively produce high-quality, high-efficiency flow plates in large volumes.

For all applications

The projects we conduct together with customers – both design projects and the development of prototypes – are necessary steps on the road to large-scale flow plate production, which can take place in Karlskoga or closer to our customers.

We offer attractive solutions both for fuel cells and for electrolyzers. In fact, we are established in virtually all geographic markets, with flow plates both for fuel cells and for electrolyzers – and in all application areas. We have produced flow plates for various applications – and both for proton exchange membrane (PEM) plates and for solid oxide fuel cells (SOFC) – in:

- Material handling
- Stationary applications
- Automotive industry
- Marine applications
- Aviation industry

As we previously communicated, we have a business model that works and a production facility that is ready for large volumes.

We are developing the company, together

Finally, I would like to thank you for your confidence in appointing me as CEO after serving as acting CEO since January 1, 2024. Together with all our dedicated employees, I look forward to continuing to develop Cell Impact and contributing to the global transition to a more sustainable society. We are prepared.

Daniel Vallin, CEO
Karlskoga, October 2024



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.

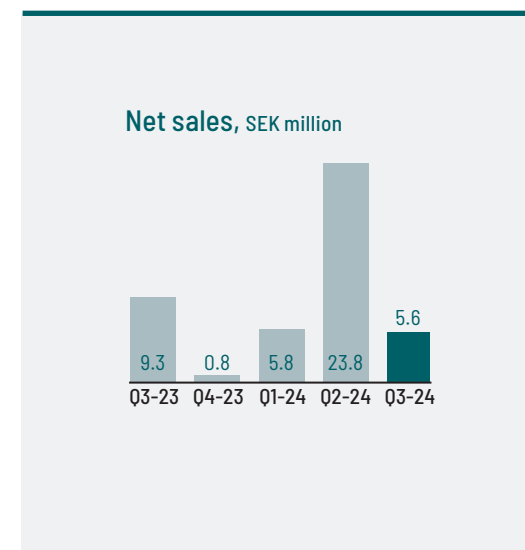
Cell Impact addresses a global market with customers in North America, Europe and Asia, where Japan and China are significant markets. In the EU and the US, we are noting increased interest in hydrogen fuel, particularly following the large hydrogen investments in the EU within the framework of the European 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

Quarter, July–September 2024

Revenue

The Group's net sales during the quarter amounted to SEK 5.6 million (9.3), down 40 percent compared with the same quarter last year. 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 -17.7 million (-23.7). Despite lower net sales, our result improved, mainly due to continued efforts to maintain a cost base adapted to its activity level.

Payroll expenses during the quarter amounted to SEK -7.4 million (-17.5), depreciation for equipment was SEK -6.7 million (-4.7) and other external expenses totaled SEK -4.6 million (-7.4).

Net finance income

Net finance income totaled SEK 0.0 million (-1.1).

Loss for the period

The loss for the period attributable to the Parent Company's shareholders amounted to SEK -17.9 million (-24.9) during the quarter.

Financial position & liquidity

The company's total assets as of September 30, 2024 amounted to SEK 306.9 million (318.5). On the same date, equity attributable to the Parent Company's shareholders was SEK 257.8 million (240.4).

Equity declined from SEK 259.0 million to SEK 257.8 million in the third quarter, a decrease that was impacted by negative earnings. The company's debt/equity ratio 1) as of September 30, 2024 was 84 percent (75).

Cash and cash equivalents as of September 30, 2024 amounted to SEK 18.2 million (35.1).

Cash flows & investments

Cash flows from operating activities totaled SEK 0.8 million (-26.3), primarily impacted by negative earnings of SEK -17.7 million for the period and changes in working capital of SEK 12.0 million.

Investments totaled SEK -2.0 million (-15.0). Cash flows from financing activities amounted to SEK -3.3 million (-3.0) and were impacted by repayments of the company's debts. Cash flows for the period totaled SEK -4.5 million (-44.3).

After the end of the reporting period, capital attributable to the warrants of series 2023/2024 (T02) was received in an amount of approximately SEK 18 million before issue costs. On November 5 the company's cash and cash equivalents amounted to SEK 30,9 million. The company's assessment is that its financing for 2025 is sufficient at present.

Other information

Employees

The total number of employees at the end of the quarter was 40 (104).

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.cell-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 final outcome of the rights issue after guarantee commitments amounted to approximately 85 percent, generating proceeds for the company of approximately SEK 129 million before costs attributable to the rights issue. Through the exercise of warrants of series 2023/2024 (T02), further proceeds of approximately SEK 18 million before issue costs were raised for the company, corresponding to approximately 81 percent.

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.



Other information, cont.

Events during & after the period

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- October 1, 2024 | The outcome of the exercise of warrants of series 2023/2024 (T02) amounted to 81 percent, generating proceeds for the company of approximately SEK 18 million before issue costs.
- October 22, 2024 | Cell Impact signed an agreement for the delivery of titanium flow plates

Financial calendar

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 September 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.

Upon exercise of the warrants of series 2023/2024 (T02), an additional 104,821,096 shares were subscribed for, corresponding to share capital of SEK 12,133,687. The shares were registered by the Swedish Companies Registration Office in October 2024 and are recognized as subscribed but not registered share capital in the Parent Company's balance sheet as of September 30, 2024.

Largest shareholders in Cell Impact AB (publ)

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

Name	Class B shares	Holdings, %
Avanza Pension	37,648,703	6.37
Östersjöstiftelsen	34,661,763	5.86
Lennart Larsson	17,500,000	2.96
Nordnet Pensionsförsäkring	9,222,913	1.56
Swedbank Försäkring	4,706,310	0.80
Pia Bertils Sundell	3,740,000	0.63
Handelsbanken Liv Försäkring AB	2,801,604	0.47
Örjan Lagercrantz	2,450,000	0.41
Nazih Ibrahim Abdulhadi	2,106,000	0.36
Patrik Ståhl	2,005,419	0.34
Other	474,607,320	80.24
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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales		5,508	9,283	35,101	46,423	47,261
Change in finished goods inventory and work in progress		993	661	-9,563	785	913
Other operating income		-35	-94	478	286	401
Total	2	6,466	9,850	26,017	47,494	48,575
Raw materials and consumables		-5,358	-3,925	-17,962	-20,938	-22,721
Other external expenses		-4,582	-7,407	-19,683	-31,854	-39,695
Payroll expenses		-7,374	-17,504	-27,918	-61,213	-80,348
Amortization, depreciation and impairment of property, plant and equipment and intangible assets		-6,682	-4,724	-19,364	-14,221	-23,657
Other operating expenses		-190	–	-455	–	-1,643
Operating profit/loss		-17,719	-23,710	-59,366	-80,733	-119,490
Net finance income		0	-1,145	-2,080	-3,104	-1,874
Profit/loss before tax		-17,719	-24,855	-61,446	-83,836	-121,364
Taxes		-134	-37	-716	-43	-38
Loss for the period attributable to the Parent Company's shareholders		-17,853	-24,892	-62,162	-83,879	-121,402

Earnings per weighted number of shares, before and after dilution

Amounts in SEK thousand	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Average number of ordinary shares outstanding		592,589,392	75,826,928	591,833,992	75,826,928	109,634,334
Total number of shares at the end of the period	3	696,271,128	75,826,928	696,271,128	75,826,928	591,450,032
Earnings per weighted number of shares, before and after dilution, SEK		-0.03	-0.33	-0.11	-1.11	-1.11

Summary consolidated statement of comprehensive income

Amounts in SEK thousand	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Loss for the period	-17,853	-24,892	-62,162	-83,879	-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	13	-8	9	-50	-57
Other comprehensive income for the period after tax	13	-8	9	-50	-57
Total comprehensive income for the period	-17,840	-24,901	-62,154	-83,929	-121,460
Total comprehensive income for the year attributable to the Parent Company's shareholders	-17,840	-24,901	-62,154	-83,929	-121,460

Summary consolidated balance sheet

Amounts in SEK thousand	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Assets			
Non-current assets			
Intangible assets	8,177	7,613	9,991
Property, plant and equipment	187,617	174,218	181,976
Right-of-use assets	14,837	17,583	17,227
Financial assets	2,471	15	15
Total non-current assets	213,102	199,429	209,209
Current assets			
Inventories	43,388	69,106	63,888
Trade receivables	5,182	5,445	571
Other current receivables	27,031	9,434	8,372
Cash and cash equivalents	18,170	35,086	99,893
Total current assets	93,770	119,070	172,725
Total assets	306,872	318,499	381,934

Amounts in SEK thousand	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Equity and liabilities			
Share capital	68,464	8,777	68,464
Unregistered share capital	12,134	–	–
Other contributed capital	738,223	692,985	730,715
Retained earnings including profit/loss for the period	-561,030	-461,345	-495,809
Equity attributable to the Parent Company's shareholders	257,791	240,417	303,369
Non-current liabilities			
Lease liabilities	14,923	15,236	15,625
Liabilities to credit institutions	9,464	17,679	14,751
Total non-current liabilities	24,388	32,915	30,376
Current liabilities			
Liabilities to credit institutions	8,214	8,214	8,214
Trade payables	1,726	14,814	9,288
Other current liabilities	1,554	2,771	1,977
Lease liabilities	4,567	3,956	4,158
Accrued expenses and deferred income	8,633	15,411	24,550
Total current liabilities	24,491	45,167	48,188
Total equity and liabilities	306,872	318,499	381,934

Summary consolidated statement of cash flow

Amounts in SEK thousand	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Operating activities					
Operating profit/loss	-17,719	-23,710	-59,366	-80,733	-119,489
Adjustments for non-cash items	6,682	4,724	19,363	14,221	23,636
Net finance income	0	-1,145	-2,080	-3,104	-1,874
Taxes paid	-112	-38	-114	-46	-38
Cash flows from operating activities before changes in working capital	-11,149	-20,170	-42,197	-69,660	-97,765
Increase (-)/decrease (+) in inventories	712	-10,176	20,331	-23,039	-24,762
Increase (-)/decrease (+) in operating receivables	15,082	5,192	-7,847	11,124	17,086
Increase (+)/decrease (-) in operating liabilities	-3,798	-1,182	-23,869	1,400	4,471
Cash flows from operating activities	847	-26,336	-53,582	-80,176	-100,972
Investing activities					
Acquisition of property, plant and equipment	-2,000	-14,999	-19,024	-40,107	-48,789
Acquisition of intangible assets	0	–	-753	–	-2,993
Acquisition of financial assets	1	–	0	–	–
Cash flows from investing activities	-1,999	-14,999	-19,776	-40,107	-51,781

Amounts in SEK thousand	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Financing activities					
New share issue	1,463	–	1,463	–	128,906
Expenses for new issue	-1,666	–	-1,710	–	-28,423
Repayment of lease liabilities	-1,062	-955	-1,964	-3,030	-4,179
Repayment of debt	-2,054	-2,054	-6,161	-6,161	-8,214
Cash flows from financing activities	-3,318	-3,009	-8,372	-9,191	88,090
Cash flows for the period	-4,471	-44,343	-81,730	-129,474	-64,663
Cash and cash equivalents at the beginning of the period	22,620	79,457	99,893	164,670	164,670
Exchange rate difference, cash and cash equivalents	21	-28	7	-110	-113
Cash and cash equivalents at the end of the period	18,170	35,086	18,170	35,086	99,893

Summary consolidated statement of changes in equity

Amounts in SEK thousand	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Equity at the beginning of the year	259,011	265,318	303,369	324,346	324,346
Comprehensive income for the year					
Loss for the period	-17,853	-24,892	-62,162	-83,879	-121,402
Other comprehensive income	13	-8	9	-50	-57
Comprehensive income for the period	-17,840	-24,901	-62,154	-83,929	-121,460
Transactions with owners					
Contributions from and value transfers to owners					
New share issue	18,284	–	18,284	–	128,906
Expenses for new issue	-1,666	–	-1,710	–	-28,423
Total transactions with owners	16,619	0	16,575	0	100,483
Closing balance, equity attributable to the Parent Company's shareholders	257,791	240,417	257,791	240,417	303,369

Summary Parent Company income statement

Amounts in SEK thousand	Note	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales		5,269	9,157	33,781	46,028	46,857
Changes in inventory and work in progress		993	661	-9,563	785	913
Other operating income		–	-80	478	452	629
Total	2	6,263	9,738	24,696	47,265	48,399
Raw materials and consumables		-5,312	-3,880	-17,659	-20,631	-22,419
Other external expenses		-6,329	-9,207	-24,863	-37,248	-47,069
Payroll expenses		-7,173	-17,063	-27,095	-59,830	-78,511
Amortization, depreciation and impairment		-5,318	-3,686	-15,530	-11,107	-19,363
Other operating expenses		-190	–	-455	–	-1,675
Operating profit/loss		-18,058	-24,098	-60,906	-81,551	-120,637
Net finance income		-356	-494	-1,225	-1,456	342
Loss after financial items		-18,414	-24,592	-62,131	-83,008	-120,296
Profit/loss before tax		-18,414	-24,592	-62,131	-83,008	-120,296
Taxes		–	–	–	–	–
Loss for the period		-18,414	-24,592	-62,131	-83,008	-120,296

Summary Parent Company statement of comprehensive income

Amounts in SEK thousand	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Loss for the period	-18,414	-24,592	-62,131	-83,008	-120,296
Other comprehensive income	–	–	–	–	–
Other comprehensive income for the period after tax	–	–	–	–	–
Comprehensive income attributable to the Parent Company's shareholders	-18,414	-24,592	-62,131	-83,008	-120,296

Summary Parent Company balance sheet

Amounts in SEK thousand	Note	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Assets				
Subscribed share capital not paid up	3	16,822	–	–
Non-current assets				
Intangible assets		8,177	7,613	9,991
Property, plant and equipment		178,955	174,218	181,976
Financial assets		462	462	462
Total non-current assets		187,594	182,293	192,430
Current assets				
Inventories		43,388	60,765	55,770
Trade receivables		5,143	6,351	546
Other current receivables		20,131	20,116	18,030
Cash and bank balances		15,876	32,704	98,043
Total current assets		84,539	119,937	172,388
Total assets		288,954	302,230	364,818

Amounts in SEK thousand	Note	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Equity and liabilities				
Restricted equity				
Share capital		68,464	8,777	68,464
Unregistered share capital		12,134	–	–
Development expenditure reserve		6,834	8,859	9,170
Non-restricted equity				
Share premium reserve ¹⁾		717,437	672,199	712,996
Retained earnings		-485,826	367,555	-367,866
Loss for the period		-62,131	-83,008	-120,296
Total equity		256,912	239,273	302,468
Non-current liabilities				
Liabilities to credit institutions		9,464	17,679	15,625
Other non-current liabilities		2,574	2,537	2,575
Total non-current liabilities		12,039	20,216	18,200
Current liabilities				
Liabilities to credit institutions		8,214	8,214	8,214
Trade payables		1,726	15,786	9,311
Other current liabilities		1,360	3,132	1,885
Accrued expenses and deferred income		8,704	15,611	24,740
Total current liabilities		20,004	42,742	44,150
Total equity and liabilities		288,954	302,230	364,818

1) The change in the share premium reserve compared with December 31, 2023 refers to additional issue costs. For the rights issue in November 2023 and additional costs in connection with the subscription of the warrants of series T02 2023/2024 in September 2024.

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		
	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Revenue includes the sale of:						
Goods	33,040	46,301	46,558	31,720	45,906	46,154
Services	2,061	122	703	2,061	122	703
Total	35,101	46,423	47,261	33,781	46,028	46,857
Revenue from changes in inventory and work in progress	-9,563	785	913	-9,563	785	913
Other operating income	478	286	401	478	452	629
Total	-9,084	1,071	1,313	-9,085	1,237	1,542
Total revenue	26,017	47,494	48,575	24,696	47,265	48,399

Note 3 – Issue-related assets and liabilities

The number of shares as of September 30, 2024 amounted to 696,271,128, of which 104,821,096 had been subscribed for as of September 30 through the exercise of warrants of series 2023/2024 (T02). The additional shares were registered by the Swedish Companies Registration Office in October 2024.

Amounts in SEK thousand	Sep 30, 2024	Sep 30, 2023
Group		
Issue-related assets	16,822	–
Other current receivables	16,822	–
Issue-related accrued expenses	203	–
Accrued expenses	203	0.0

Amounts in SEK thousand	Sep 30, 2024	Sep 30, 2023
Parent Company		
Issue-related assets	16,822	–
Subscribed share capital not paid up	16,822	–
Issue-related accrued expenses	203	–
Accrued expenses	203	0.0

Note 4 – 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, November 5, 2024

Mats Franzén
Chairman of the Board

Lars Bergström
Board member

Jan Pieters
Board member

Mats Boquist
Board member

Daniel Vallin
CEO

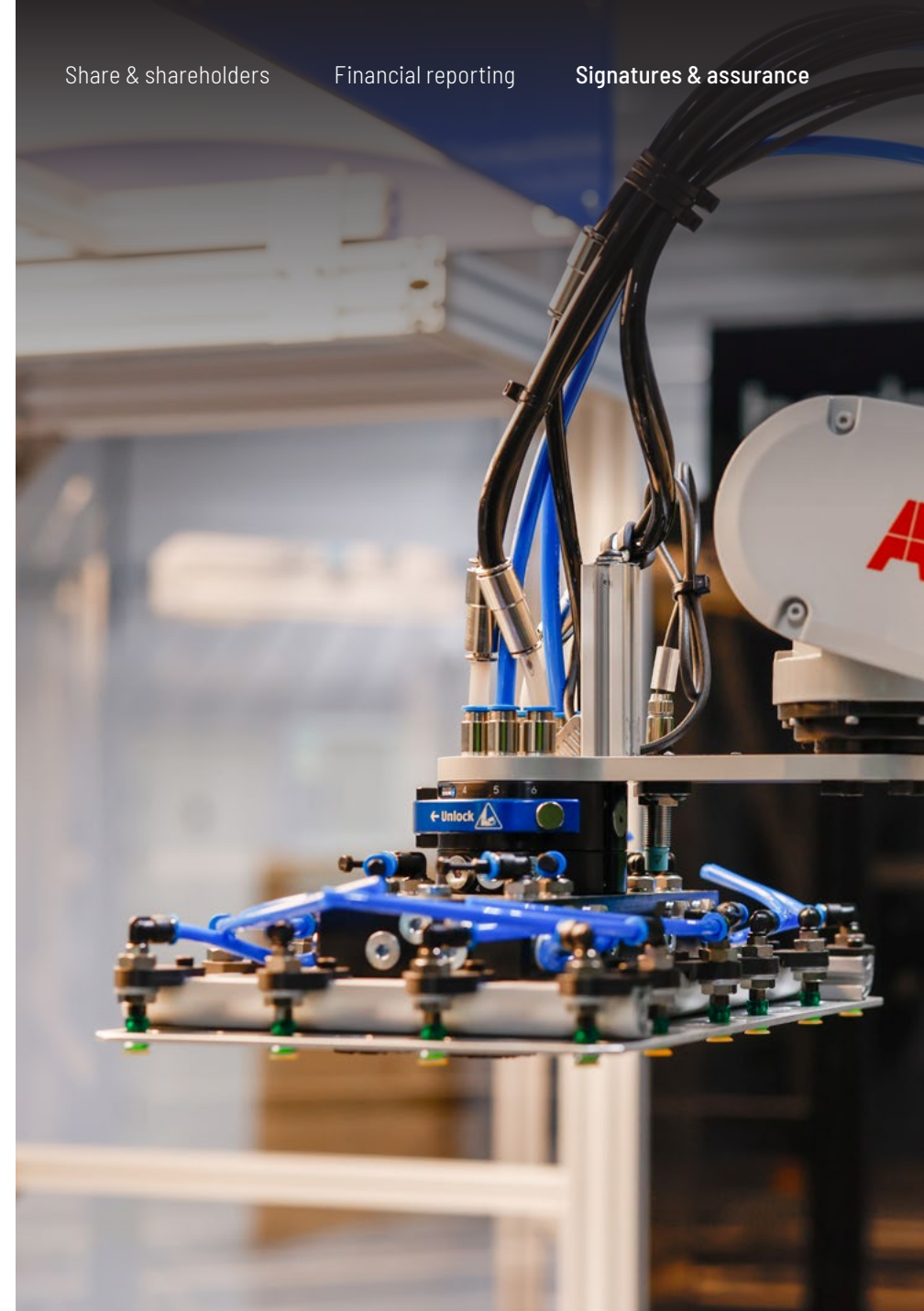
More information

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

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