

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

Q4

Interim Report  
October–December 2024

# Year-End Report, October–December 2024

## Fourth quarter, October–December 2024

- Net sales totaled SEK 2.2 million (0.8).
- Operating loss (EBIT) was SEK –39.7 million (–38.8).
- The Group's result after financial items was SEK –38.9 million (–37.5).
- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK –0.06 (–0.18).

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

- Debt/equity ratio was 84 percent (79) on the balance sheet date.
- Cash flows from operating activities amounted to SEK –7.9 million (–25.6).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 20.4 million (99.9).
- On February 13, the company's cash and cash equivalents amounted to SEK 15.1 million.
- In the quarter, the income statement was charged with impairment and disposals of equipment totaling SEK –15.9 million (–5.2)

## Events during & after the period

- 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
- December 11, 2024 | Cell Impact presented at hydrogen conference
- February 6, 2025 | Cell Impact to participate in Decarbonization Expo 2025

(SEK thousand)	Quarter		Full year	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	2,224	838	37,325	47,261
Operating profit/loss	-39,654	-38,758	-99,020	-119,490
Profit/loss before tax	-38,902	-37,528	-100,348	-121,364
Profit/loss after tax, attributable to the Parent Company's shareholders	-38,832	-37,523	-100,433	-121,402
Cash flows from operating activities	-7,857	-25,647	-62,235	-105,826
Earnings per share before and after dilution (SEK)	-0.06	-0.18	-0.16	-1.11
(SEK thousand)			Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents at the end of the period			20,391	99,893
Debt/equity ratio at the end of the period (%) <sup>1)</sup>			84%	79
Equity/share			0.31	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

# Well equipped for when the market recovers

It was clear during the year that the savings programs we introduced in 2023 and 2024 were successful, providing the desired effect as we continued to develop the operations. Today, Cell Impact is a company with a high level of activity and strong cost control.

Sales for the year ended on a weak note, albeit more positive than in 2023. Net sales for the fourth quarter amounted to SEK 2.2 million (0.8), up 175 percent year-on-year. Net sales for the full year amounted to SEK 37.3 million (47.3), down 21 percent year-on-year. The Group reported an operating loss of SEK -39.7 million for the quarter and SEK -99.0 million for the full year. Cash flow amounted to SEK -2.2 million for the fourth quarter and SEK -79.5 million for the full year.

## Unique market position

Following a period spent building up Cell Impact's capacity and capabilities in 2022-2024, which we referred to as Phase II, our position today is unique in three ways.

First, we have Cell Impact Forming: a patented forming technology that is scalable, resource-efficient and cost-effective, and can produce a high-quality flow plate in seconds.

Second, our Karlskoga facility is ready for high-volume manufacturing and has already delivered millions of flow plates.

Finally, we also have a flexible business model that allows us to either produce flow plates at our factory or to quickly establish production near our customers.

## Financing 2025

Although we are ready for high-volume manufacturing, the market has not developed as quickly as we had hoped. In 2023,

we decided to introduce two savings programs to adapt our operations to the lower rate of flow plate production that we anticipated at the time – and that we continued to face in 2024.

The savings programs were effective, and our current operations are now well adapted. However, the order volume fell short of our expectations for the fourth quarter. We see this trend continuing into the beginning of the first quarter of 2025, although our full-year outlook remains unchanged at this time.

If the trend of lower-than-expected order intake continues, the company will most likely need additional financing, which is not yet secured as of today.

Activity levels at the company remain high, in terms of sales as well as customer projects. The order for titanium flow plates signed in October was delivered to the customer during the quarter. We also had some 70 customer projects in various phases at the end of 2024. From a business perspective, some of these projects are in early stages, while others have come further in the process. Overall, the projects are generating revenue, but the true value of the investment in capacity and its contribution to profitability will be evident in high-volume manufacturing.

## Necessary phases ahead of large volumes

As mentioned above, we have a unique position. Judging by what our customers and suppliers say – and by the actions of





## Continued

our competitors – we have come a long way in our development. We expect market demand to accelerate in the coming years. Our customer projects are laying the groundwork for larger orders in the future. Larger volumes cannot be achieved without several phases of simulation, test tools and test deliveries of flow plates – and our investments in technology and production are laying the foundation for the next steps. With Phase II now available and demand for plate volumes declining, we carried out impairment and disposals of unneeded equipment during the quarter.

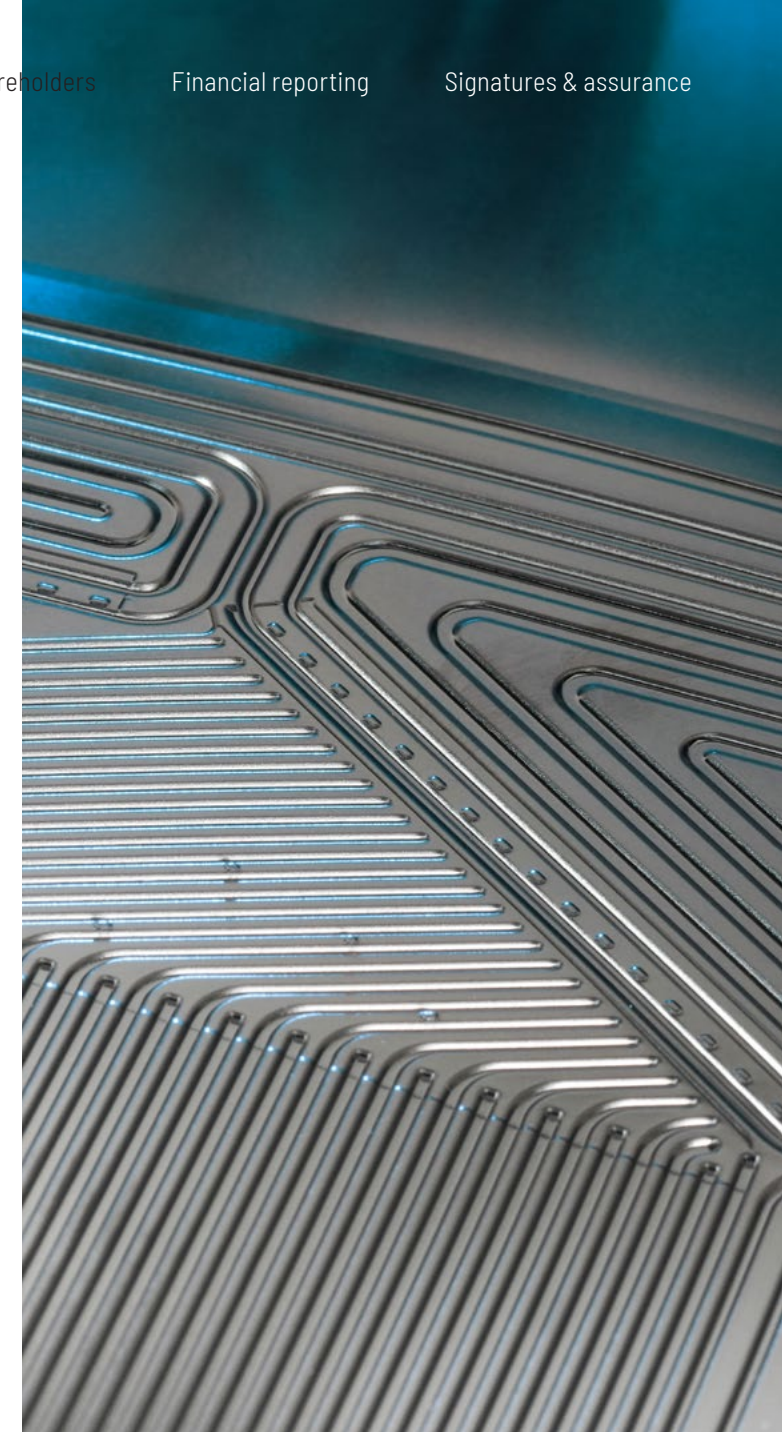
*“Our customer projects are laying the groundwork for larger orders in the future. Our investments in technology and production are laying the foundation for the next steps.”*

During the year, we made several advancements in developing our production capacity. In June, we announced that we had signed an agreement for a new sealing technology for flow plates, and in September, we announced a partnership within galvo welding technology. The first step is now in place and will allow us to accelerate production with the aim of manufacturing one bipolar flow plate per second. As we add new process steps to our production lines, we are automating

manufacturing to reduce production costs. The investments we have made mean that our Phase II offering covers the entire flow from forming, cutting and welding to sealing the finished bipolar flow plate. Additional developments in the year include delivery of the first flow plates for electrolyzers and the first titanium flow plates.

Finally, I would like to thank all of our employees. Your commitment and hard work have been crucial in enabling Cell Impact to scale up its operations and thus be a positive force in the transition to a more sustainable world.

Daniel Vallin, CEO  
Karlskoga, February 2024



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

### Organization

41 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.

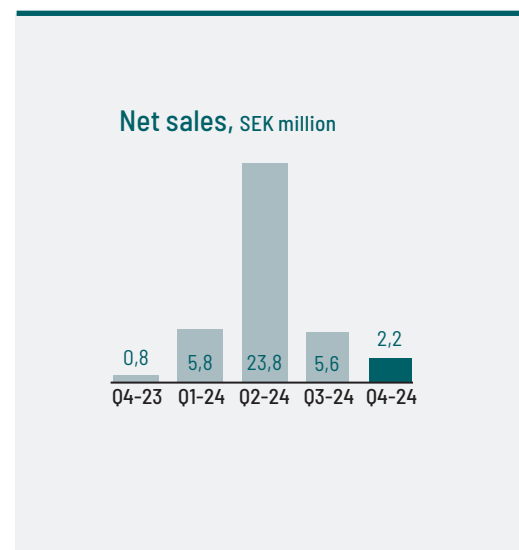
Cell Impact addresses a global market with customers in North America, Europe and Asia, where Japan and China are significant markets. In the EU and the US, we are noting increased interest in hydrogen fuel, particularly following the large hydrogen investments in the EU within the framework of the European 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, October–December 2024

### Revenue

The Group's net sales during the quarter amounted to SEK 2.2 million (0.8), up 175 percent. Sales during the quarter consisted mainly of tooling and development projects, while flow plates accounted for a smaller share of sales.



### Operating profit/loss (EBIT)

The Group's operating loss for the quarter was SEK -39.7 million (-38.8). Other external expenses for the same period totaled SEK -6.1 million (-7.8), of which SEK -1.7 million pertained to impairment of internal development projects.

Payroll expenses totaled SEK -8.6 million (-19.1). The decrease in external expenses and payroll expenses reflect the Group's continued focus on costs throughout the financial year.

Depreciation for equipment was SEK -11.9 million (-9.4) and other operating expenses totaled SEK -11.0 million (-1.6), of which disposals and impairment of non-current assets accounted for a total of SEK -15.9 million. For disposals and impairment, all costs were accrued in previous years and therefore did not impact cash flows for 2024.

### Net finance income

Net finance income totaled SEK 0.8 million (1.2).

### Loss for the period

The loss for the period attributable to the Parent Company's shareholders amounted to SEK -38.8 million (-37.5) during the quarter.

### Financial position & liquidity

The company's total assets as of December 31, 2024 amounted to SEK 261.2 million (381.9). On the same date, equity attributable to the Parent Company's shareholders was SEK 219.1 million (303.4).

Equity declined from SEK 257.8 million to SEK 219.1 million in the quarter, a decrease that was impacted by the negative earnings in the quarter. The company's debt/equity ratio <sup>1)</sup> as of December 31, 2024 was 84 percent (79).

Cash and cash equivalents totaled SEK 20.4 million (99.9). On February 13, the company's cash and cash equivalents amounted to SEK 15.1 million. If the trend from the fourth quarter of lower-than-expected order intake continues, the company will most likely need additional financing, which is not yet secured as of today.

### Cash flows & investments

Cash flows from operating activities amounted to SEK -7.9 million (-25.6). While earnings for the quarter were negative and amounted to SEK -39.7 million, SEK 26.5 million was not included in cash flow and the change in working capital therefore amounted to SEK 4.3 million.

Investments totaled SEK -2.8 million (-13.3). Cash flows from financing activities amounted to SEK 12.9 million (103.8). The positive outcome was due to the capital contribution that accrued to the company in connection with the exercise of warrants of series 2023/2024 (T02). Cash flows for the quarter totaled SEK 2.2 million (64.8).

<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 41 (80).

## 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](http://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

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 pro-

ceeds 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 an outcome of 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

- 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
- December 11, 2024 | Cell Impact presented at hydrogen conference
- February 6, 2025 | Cell Impact to participate in Decarbonization Expo 2025

### Financial calendar

Annual Report 2024	March 20, 2025
Annual General Meeting 2025	April 24, 2025
Q1 Interim Report 2025	May 14, 2025
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 & shareholders

## The share

As of December 31, 2024, 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.

Upon exercise of the warrants of series 2023/2024 (T02), 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.

## Largest shareholders in Cell Impact AB (publ)

The ten largest shareholders as of December 31, 2024 are outlined below.

Name	Class B shares	Holdings, %
Avanza Pension	48,513,379	6.97
Östersjöstiftelsen	34,661,763	4.98
Lennart Larsson	18,600,000	2.67
Nordnet Pensionsförsäkring	16,257,431	2.33
Pia Bertils Sundell	6,705,000	0.96
Swedbank Försäkring	4,474,278	0.64
Örjan Lagercrantz	3,035,000	0.44
Nordea Livförsäkring Sverige AB	3,007,184	0.43
Johan Karlberg	2,840,000	0.41
Handelsbanken Liv Försäkring AB	2,752,428	0.40
Other	555,424,665	79.77
<b>Total</b>	<b>696,271,128</b>	<b>100</b>

## Certified Adviser

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

## Analysts following Cell Impact

Analysguiden – Catarina Ihre – [catarina.ihre@aktiespararna.se](mailto:catarina.ihre@aktiespararna.se).

# Financial reporting

## Summary consolidated statement of income

Amounts in SEK thousand	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales		2,224	838	37,325	47,261
Change in finished goods inventory and work in progress		-1,514	129	-11,077	913
Other operating income		119	115	598	401
<b>Total</b>	2	<b>829</b>	<b>1,081</b>	<b>26,845</b>	<b>48,575</b>
Raw materials and consumables		-2,870	-1,783	-20,832	-22,721
Other external expenses		-6,097	-7,841	-25,780	-39,695
Payroll expenses		-8,571	-19,136	-36,489	-80,348
Amortization, depreciation and impairment of property, plant and equipment and intangible assets		-11,903	-9,436	-31,267	-23,657
Other operating expenses		-11,042	-1,643	-11,497	-1,643
<b>Operating profit/loss</b>		<b>-39,654</b>	<b>-38,758</b>	<b>-99,020</b>	<b>-119,490</b>
Net finance income		753	1,230	-1,328	-1,874
<b>Profit/loss before tax</b>		<b>-38,902</b>	<b>-37,528</b>	<b>-100,348</b>	<b>-121,364</b>
Taxes		70	5	-85	-38
<b>Loss for the period attributable to the Parent Company's shareholders</b>		<b>-38,832</b>	<b>-37,523</b>	<b>-100,433</b>	<b>-121,402</b>

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

Amounts in SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Average number of ordinary shares outstanding	696,271,128	209,954,136	618,157,873	109,634,334
<b>Total number of shares at the end of the period</b>	<b>696,271,128</b>	<b>591,450,032</b>	<b>696,271,128</b>	<b>591,450,032</b>
<b>Earnings per weighted number of shares, before and after dilution, SEK</b>	<b>-0.06</b>	<b>-0.18</b>	<b>-0.16</b>	<b>-1.11</b>

## Summary consolidated statement of comprehensive income

Amounts in SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Loss for the period</b>	<b>-38,832</b>	<b>-37,523</b>	<b>-100,433</b>	<b>-121,402</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified to profit and loss</i>				
Translation differences for the period in the translation of foreign operations	-11	-8	-3	-57
<b>Other comprehensive income for the period after tax</b>	<b>-11</b>	<b>-8</b>	<b>-3</b>	<b>-57</b>
<b>Total comprehensive income for the period</b>	<b>-38,843</b>	<b>-37,531</b>	<b>-100,435</b>	<b>-121,460</b>
<b>Total comprehensive income for the year attributable to the Parent Company's shareholders</b>	<b>-38,843</b>	<b>-37,531</b>	<b>-100,435</b>	<b>-121,460</b>



## Summary consolidated balance sheet

Amounts in SEK thousand	Dec 31, 2024	Dec 31, 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	8,537	9,991
Property, plant and equipment	165,897	181,976
Right-of-use assets	13,757	17,227
Financial assets	15	15
<b>Total non-current assets</b>	<b>188,206</b>	<b>209,209</b>
<b>Current assets</b>		
Inventories	43,376	63,888
Trade receivables	639	571
Other current receivables	8,635	8,372
Cash and cash equivalents	20,391	99,893
<b>Total current assets</b>	<b>73,040</b>	<b>172,725</b>
<b>Total assets</b>	<b>261,246</b>	<b>381,934</b>

Amounts in SEK thousand	Dec 31, 2024	Dec 31, 2023
<b>Equity and liabilities</b>		
Share capital	80,598	68,464
Other contributed capital	734,727	730,714
Retained earnings including profit/loss for the period	-596,244	-495,809
<b>Equity attributable to the Parent Company's shareholders</b>	<b>219,081</b>	<b>303,369</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	5,625	13,125
Other interest-bearing liabilities	1,786	2,500
Lease liabilities	10,677	14,751
<b>Total non-current liabilities</b>	<b>18,088</b>	<b>30,376</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	7,500	7,500
Other interest-bearing liabilities	714	714
Lease liabilities	4,616	4,158
Trade payables	1,586	9,288
Other current liabilities	1,101	1,977
Accrued expenses and deferred income	8,560	24,550
<b>Total current liabilities</b>	<b>24,078</b>	<b>48,188</b>
<b>Total equity and liabilities</b>	<b>261,246</b>	<b>381,934</b>





## Summary consolidated statement of cash flow

Amounts in SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Operating activities</b>				
Operating profit/loss	-39,654	-38,758	-99,020	-119,489
Adjustments for non-cash items	26,465	11,090	45,828	25,311
Net finance income	987	1,495	-1,093	-695
Taxes paid	29	7	-85	-38
<b>Cash flows from operating activities before changes in working capital</b>	<b>-12,174</b>	<b>-26,167</b>	<b>-54,371</b>	<b>-94,911</b>
Increase (-)/decrease (+) in inventories	-1,359	-1,723	10,854	-24,762
Increase (-)/decrease (+) in operating receivables	6,458	5,962	-577	17,086
Increase (+)/decrease (-) in operating liabilities	-782	-3,719	-18,142	-3,239
<b>Cash flows from operating activities</b>	<b>-7,857</b>	<b>-25,647</b>	<b>-62,235</b>	<b>-105,826</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	-1,499	-10,357	-12,404	-50,464
Acquisition of intangible assets	-1,269	-2,993	-2,021	-2,993
Acquisition of financial assets	-1	-	-1	-
<b>Cash flows from investing activities</b>	<b>-2,769</b>	<b>-13,349</b>	<b>-14,426</b>	<b>-53,457</b>

Amounts in SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Financing activities</b>				
New share issue	17,821	128,906	17,821	128,906
Expenses for new issue	-1,427	-21,898	-8,183	-21,898
Premiums received and exercising of warrants	-	-	-	-
Borrowings	-	-	-	-
Repayment of lease liabilities	-1,482	-1,148	-4,259	-4,179
Repayment of debt	-2,054	-2,054	-8,214	-8,210
<b>Cash flows from financing activities</b>	<b>12,859</b>	<b>103,806</b>	<b>-2,836</b>	<b>94,619</b>
<b>Cash flows for the period</b>	<b>2,233</b>	<b>64,811</b>	<b>-79,497</b>	<b>-64,663</b>
Cash and cash equivalents at the beginning of the period	18,171	35,086	99,893	164,670
Exchange rate difference, cash and cash equivalents	-13	-3	-6	-112
<b>Cash and cash equivalents at the end of the period</b>	<b>20,391</b>	<b>99,893</b>	<b>20,391</b>	<b>99,893</b>



### Summary consolidated statement of changes in equity

Amounts in SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Equity at the beginning of the year according to the adopted balance sheet</b>	<b>258,350</b>	<b>240,418</b>	<b>303,369</b>	<b>324,346</b>
<b>Comprehensive income for the year</b>				
Loss for the period	-38,832	-37,523	-100,433	-121,402
Other comprehensive income	-11	-8	-3	-57
<b>Comprehensive income for the period</b>	<b>-38,843</b>	<b>-37,532</b>	<b>-100,435</b>	<b>-121,460</b>
<b>Transactions with owners</b>				
<b>Contributions from and value transfers to owners</b>				
New share issue	-	128,906	17,819	128,906
Expenses for new issue	-428	-28,423	-1,673	-28,423
Exercising of warrants	-	-	-	-
Received option premiums	-	-	-	-
Currency differences in the translation of foreign operations	-	-	-	-
<b>Total transactions with owners</b>	<b>-428</b>	<b>100,483</b>	<b>16,146</b>	<b>100,483</b>
<b>Closing balance, equity attributable to the Parent Company's shareholders</b>	<b>219,081</b>	<b>303,369</b>	<b>219,081</b>	<b>303,369</b>



### Summary Parent Company income statement

Amounts in SEK thousand	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales		1,976	829	35,757	46,857
Changes in inventory and work in progress		-1,514	128	-11,077	913
Other operating income		119	177	597	629
<b>Total</b>	<b>2</b>	<b>581</b>	<b>1,135</b>	<b>25,277</b>	<b>48,399</b>
Raw materials and consumables		-2,165	-1,787	-19,824	-22,419
Other external expenses		-8,371	-9,821	-33,233	-47,069
Payroll expenses		-8,369	-18,681	-35,464	-78,511
Amortization, depreciation and impairment		-10,535	-8,256	-26,065	-19,363
Other operating expenses		-11,042	-1,675	-11,497	-1,675
<b>Operating profit/loss</b>		<b>-39,901</b>	<b>-39,086</b>	<b>-100,807</b>	<b>-120,637</b>
Net finance income		1,058	1,798	-167	342
<b>Loss after financial items</b>		<b>-38,843</b>	<b>-37,288</b>	<b>-100,974</b>	<b>-120,296</b>
<b>Profit/loss before tax</b>		<b>-38,843</b>	<b>-37,288</b>	<b>-100,974</b>	<b>-120,296</b>
Taxes		-	-	-	-
<b>Loss for the period</b>		<b>-38,843</b>	<b>-37,288</b>	<b>-100,974</b>	<b>-120,296</b>

### Summary Parent Company statement of comprehensive income

Amounts in SEK thousand	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Loss for the period</b>	<b>-38,843</b>	<b>-37,288</b>	<b>-100,974</b>	<b>-120,296</b>
Other comprehensive income	-	-	-	-
<b>Other comprehensive income for the period after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income attributable to the Parent Company's shareholders</b>	<b>-38,843</b>	<b>-37,288</b>	<b>-100,974</b>	<b>-120,296</b>





## Summary Parent Company balance sheet

Amounts in SEK thousand	Dec 31, 2024	Dec 31, 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	8,537	9,991
Property, plant and equipment	157,630	181,976
Other current receivables	462	462
<b>Total non-current assets</b>	<b>166,630</b>	<b>192,430</b>
<b>Current assets</b>		
Inventories	43,376	55,770
Trade receivables	601	546
Other current receivables	18,780	18,030
Cash and bank balances	17,402	98,043
<b>Total current assets</b>	<b>80,159</b>	<b>172,388</b>
<b>Total assets</b>	<b>246,788</b>	<b>364,818</b>

Amounts in SEK thousand	Dec 31, 2024	Dec 31, 2023
<b>Equity and liabilities</b>		
<b>Restricted equity</b>		
Share capital	80,598	68,464
Development expenditure reserve	7,304	9,170
<b>Non-restricted equity</b>		
Share premium reserve <sup>1)</sup>	717,009	712,996
Retained earnings	-486,296	-367,866
Loss for the period	-100,974	-120,296
<b>Total equity</b>	<b>217,641</b>	<b>302,468</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	5,625	13,125
Other interest-bearing liabilities	1,786	2,500
Other non-current liabilities	2,613	2,575
<b>Total non-current liabilities</b>	<b>10,024</b>	<b>18,200</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	7,500	7,500
Other interest-bearing liabilities	714	714
Trade payables	1,586	9,311
Other current liabilities	1,070	1,885
Accrued expenses and deferred income	8,254	24,740
<b>Accrued expenses and deferred income</b>	<b>19,124</b>	<b>44,150</b>
<b>Total equity and liabilities</b>	<b>246,788</b>	<b>364,818</b>



### Note 1 – Accounting policies

The Group applies the IFRS<sup>®</sup> 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, 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 are expected to have a material impact on the Group.

In accordance with IFRS and RFR 2, government subsidies are to be recognized in the balance sheet and income statement when there is reasonable certainty that (a) the company will satisfy the conditions associated with the subsidy and (b) the subsidy will be received. The Group received investment grants from the Swedish Agency for Economic and Regional Growth and from Region Örebro County, which are recognized as a reduction of the cost of a fixed asset.

### Correction of classifications in cash flows

In 2024, a need for adjustment was identified in areas in the statement of cash flow for 2023. These adjustments were made to ensure that the financial statements accurately reflect the company's cash flows. The following is a summary of the most significant adjustments:

1. Currency differences of SEK 1,179 thousand have been recognized under interest received in cash flow from operating 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 reclassification of the currency difference to a change in operating liabilities. However, cash flow from operating activities remained unchanged after the reclassification.
2. Capital gains of SEK 1,675 thousand on disposals of property, plant and equipment have been recognized under cash flow from investing 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 cash flows from investing activities for disposals of property, plant and equipment and an increase in operating activities as a cash flow item.
3. 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.

The comparative figures for 2023 have been adjusted accordingly, and the company has presented the revised comparative figures in the statement of cash flow to correctly reflect the actual payments. The adjustments pertain only to reclassifications in cash flow. Total cash flow, other comprehensive income and equity have not been affected.



## 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 satisfied.

Group	Quarter		Full year	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Revenue includes the sale of:</b>				
Flow plates	658	168	15,218	41,078
Raw materials	-	-	8,923	-
Projects	1,565	89	11,123	5,556
Services	-	581	2,061	628
<b>Total</b>	<b>2,224</b>	<b>838</b>	<b>37,325</b>	<b>47,261</b>
Other operating income	119	115	598	401
<b>Total</b>	<b>119</b>	<b>115</b>	<b>598</b>	<b>401</b>
<b>Total revenue</b>	<b>2,343</b>	<b>953</b>	<b>37,922</b>	<b>47,662</b>

Parent Company	Quarter		Full year	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Revenue includes the sale of:</b>				
Flow plates	658	168	15,218	41,078
Raw materials	-	-	8,923	-
Projects	1,318	80	9,556	5,152
Services	-	581	2,061	628
<b>Total</b>	<b>1,976</b>	<b>829</b>	<b>35,757</b>	<b>46,857</b>
Other operating income	119	177	597	629
<b>Total</b>	<b>119</b>	<b>177</b>	<b>597</b>	<b>629</b>
<b>Total revenue</b>	<b>2,095</b>	<b>1,006</b>	<b>36,354</b>	<b>47,486</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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales (external revenue)	2,224	838	37,325	47,261
Change in finished goods inventory and work in progress	-1,514	129	-11,077	913
Other operating income	119	115	598	401
<b>Total operating income</b>	<b>829</b>	<b>1,081</b>	<b>26,845</b>	<b>48,575</b>
Raw materials and consumables	-2,870	-1,783	-20,832	-22,721
Other external expenses	-6,097	-7,841	-25,780	-39,695
Payroll expenses	-8,571	-19,136	-36,489	-80,348
Amortization, depreciation and impairment of property, plant and equipment and intangible assets	-11,903	-9,436	-31,267	-23,657
Other operating expenses	-11,042	-1,643	-11,497	-1,643
<b>Total operating expenses</b>	<b>-40,483</b>	<b>-39,839</b>	<b>-125,865</b>	<b>-168,065</b>
<b>Operating profit/loss</b>	<b>-39,654</b>	<b>-38,758</b>	<b>-99,020</b>	<b>-119,490</b>

The Group's primary sales are made directly from the office and factory in Karlskoga, Sweden. Of the Group's total assets, SEK 251,715 thousand is attributable to Sweden and SEK 9,531 thousand to Japan. Of the Group's total non-current assets, SEK 180,289 thousand is attributable to Sweden and SEK 7,916 thousand to Japan.



# 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, February 13, 2025

**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](http://www.cellimpact.com)

## Contact details

**Daniel Vallin**, CEO, +46 73 068 66 20, [daniel.vallin@cellimpact.com](mailto:daniel.vallin@cellimpact.com)

**Malin Lundberg**, CFO, +46 70 390 79 59, [malin.lundberg@cellimpact.com](mailto: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

