



YEAR-END REPORT

Fourth quarter, 2022

Fourth quarter, 2022

Financial summary

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

- » Total revenues for the quarter amounted to SEK 29.3 million (21.0), which corresponds to a growth of 39 percent for the quarter. For the full year, revenues totaled SEK 92.1 million (81.8), an increase of 13 percent.
- » Operating result was SEK –29.1 million (–25.7). For the full year, the Group's operating result was SEK –103.5 million (–78.0).
- » The Group's result for the quarter after financial items was SEK –28.9 million (–26.5) and for the year, the result after financial items was SEK –104.1 million (–79.7).
- » Earnings per share attributable to the shareholders of the Parent Company totaled SEK –0.38 (–0.44).
- » Equity on the balance sheet date was SEK 324.3 million (142.6) or SEK 4.29 per share (1.89).
- » Debt/equity ratio was 81 percent (60) on the balance sheet date.
- » Cash flows from operating activities amounted to SEK –34.0 million (–31.5).
- » On the balance sheet date, the Group's cash and cash equivalents totaled SEK 164.7 million (28.6).

Significant events in the period

- » December 20, 2022 | Cell Impact Forming™ demonstration line arrived in Japan.
- » November 23, 2022 | Cell Impact named one of Sweden's 50 fastest-growing tech companies by Deloitte.
- » October 4, 2022 | Cell Impact participated in hy-fcell fuel cell and hydrogen fair in Stuttgart, Germany.
- » March 25, 2022 | Cell Impact was awarded a silver medal for sustainable business by EcoVadis.

Significant events after the period

- » February 5, 2023 | Cell Impact Forming™ demonstration line installed in Japan

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In the event of any discrepancy between the Swedish version and the English translation, the Swedish version shall take precedence.

CEO'S MESSAGE

Solid year-end results 2022

The higher production activity trend we saw at the end of the third quarter also continued into the fourth quarter. Cell Impact's revenues amounted to SEK 29.3 million (21.0), which is 39 percent higher than during the corresponding quarter in the previous year. Revenues are mainly attributable to sales of flow plates while sales of tooling and development projects were lower than expected. For the full year, this means revenues of SEK 92.1 million (81.8), which is growth of 13 percent.

During the quarter, we received a number of small, but important, orders for test tools that we expect will become full-scale tooling projects and prototype series during 2023. The paused projects that were planned for the quarter will probably be launched in 2023 once customers have completed their own design and validation activities. Delays in projects and customer-driven production interruptions weighed heavily on our results in 2022, as costs for production and technical projects are essentially fixed and difficult to reduce in response to temporary fluctuations. It is important to maintain stability and since the order book, based on customer forecasts, indicates continued growth in 2023, it is our assessment that costs for activities as a whole are currently at the right level. In the short term, our Phase II program will reduce production costs significantly through additional and newly developed processes.



Demonstration line to Japan

During the third quarter, Cell Impact shipped a forming line to F.C.C. Japan, which arrived during the fourth quarter. Cell Impact and F.C.C. Japan are now preparing demonstration activities slated to start during the first quarter of 2023. Installation of the forming line has gone quickly, much faster than with conventional equipment, and this, together with the short lead time for producing a forming line such as Cell Impact Forming™, is attracting great interest among potential customers in Japan.

Sweden Technology Fast 50 company

Cell Impact was named one of Sweden's 50 fastest growing technology companies in Deloitte's Sweden Technology Fast 50 survey. This shows just how quickly we have developed into a manufacturing company that is a going concern.

Looking back at 2022

The year 2022 began with significant growth figures even in comparison with the strong conclusion of 2021. This growth was due to the fact that we had many products in production but also because we implemented several projects with a high sales value. The second half of 2022 was characterized by a somewhat lower sales rate compared with the two strong quarters at the end of 2021 and the start of 2022. In a manufacturing company that started to gain momentum at the beginning of 2020 and that has a unique product offering that addresses a dynamically growing customer base, fluctuations in deliveries over quarters are not unexpected.

In industrial terms, Cell Impact continued to develop through further enhancing production equipment and strong growth in flow plate production. Even if new orders for important tooling projects did not meet expectations due to customer-related delays, our overall order intake was strong. Sales for the full year were

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consequently slightly lower than our sales targets, but thanks to excellent work at all levels in the company, we have been able to lay the foundation for growth in 2023 and beyond. Customer delays are often due to customers' products undergoing changes that are minor but still require a certain degree of validation. This can mean wait times for Cell Impact. Another reason for customer delays is a lack of components and long lead times. These aspects of Cell Impact's business dynamics were highlighted in our interim report for the third quarter and they are also the main reason why the company did not quite reach its sales target of SEK 100–150 million for 2022.

Greater business opportunities

Commercially, Cell Impact now covers several application areas and types of fuel cells and electrolyzers that include flow plates for stationary power, drive lines for road, sea and air and soon, electrolyzers for producing green hydrogen. Deals for electrolyzers are thus expected to be relatively large in the long term. For 2023, we can see that the combination of a positive trend in order intake and customer forecasts and our broader business base indicates a continued positive trend in sales development.

Significant events in 2022

1. First full year with 2,500 m² production space in use at Cell Impact's factory.
2. First Cell Impact Forming line installed and operational at Plug's Rochester Giga Factory in the US and second forming line delivered to Japan to demonstrate Cell Impact's green, scalable and cost-effective forming technology to prospective customers in this market. These are two important milestones that demonstrate short lead times for producing equipment and simplicity that will contribute to new business in the long term.
4. Several new flow plates and materials added to production for new applications.
5. Cell Impact's silver medal from EcoVadis put the company in the top 25 percent of the world's most sustainable companies.
7. First delivery of in-house production equipment for downstream laser process, adding production capacity and enabling rationalization and cost reductions for production.
8. Cell Impact recognized as one of Sweden's 50 fastest-growing technology companies by Deloitte.
9. Cell Impact received several orders for flow plate design development from Japan and Europe among others, which will add new business from 2023.

During the year, Cell Impact was able to respond to customer demand and maintain price and delivery stability for raw materials and components for Cell Impact Forming despite the ongoing pandemic and war in Ukraine, which caused supply shortages and logistics disruptions. Against this backdrop, purchasing new technology was challenging, but Cell Impact was still able to make strategically important purchases of productivity-enhancing equipment for Phase II during the second half of 2022. Phase II is Cell Impact's program that aims to increase production at the Karlskoga factory, including proprietary development and procurement of new, smart process technology.

Cell Impact is developing in pace with the acceleration of the industry. Examples of this are our largest customer Plug's new Giga Factory in Rochester and the new facility in Latham, New York. We are building a company that is dynamic, agile and capable of managing growth from Plug and existing and prospective customers, but we are also seeking opportunities to consolidate and grow into new larger business operations.

Financial targets

Cell Impact has a very positive view of the future and the company's sales targets are based on the plans of leading customers and an industry with strong momentum. The company's strategy is to grow and develop alongside customers in the fuel cell and electrolyzer industry and to build the company in parallel. Cell Impact is doing this in two phases. Phase I involved quickly building up enough capacity to initially meet the needs of customers and capture business opportunities. It also involved building a larger factory and acquiring new production equipment. In Phase II, the focus is on greatly reducing production costs through a higher degree of automation and smarter processes in addition to being able to handle growing volumes.

Even if growth has been good, development of the company's sales over the years has been somewhat slower than expected, and the gains we have made in developing our production processes and equipment have not yet been fully realized. The pandemic, the war in Ukraine and customer delays have meant that overall, we are somewhat behind in reaching our previous goals.

Looking ahead, we see that our business plan to become a leading producer and supplier of flow plates still stands, but changes in the industry mean that we need to update our plan.

Our new business plan takes into account the major political initiatives in the EU, the US and several other countries that will result in markets becoming more national or regional and characterized by a certain need for localization. Among other things, this means that we see a greater demand for manufacturing flow plates nationally, near or at a customer's location, and that this could potentially include collaborations with local partners. In this light, our Karlskoga factory should be seen as a model factory rather than a factory intended to meet a large international demand for flow plates. For this reason, we now anticipate a slightly different product mix where sales consist mainly of flow plates but also production equipment aimed at building up local production capacity close to customers. This also means that we may internationalize the company's activities sooner than expected. Cell Impact is continuing to develop its business and operations and will maintain the previously communicated sales target for 2024, but in light of the development of the market and the company, we have set a new sales target to exceed sales of SEK 600 million in 2027.

Summary of financial targets:

Sales target 2024: SEK 250–300 million

Sales target 2027: > SEK 600 million

Profitability targets: EBITDA > 15% in medium term

Cell Impact expects to reach an EBITDA break-even in 2025 driven by significantly improved productivity during the Phase II program and larger sales volumes.

The future is around the corner

Strong policy initiatives such as the European Green Deal, the US Inflation Reduction Act (IRA) and the EU's response to the European energy crisis have triggered an explosion of large green electrolysis initiatives and an increased use of fuel cells. At the same time, we are seeing increased nationalism in the form of support for domestic industry. As a result, new industrial constellations that are accelerating the industry are emerging.

The market for fuel cells and electrolyzers is growing and will be substantial in the long term, but various policy initiatives are making markets more national to a certain extent, with different types of threshold effects that will likely impact Cell Impact in the coming years.

Cell Impact

Cell Impact's cost-efficient and scalable production offering and expertise in application and process development is contributing to scaling up the industry. The company is growing with the success of its world-leading customers and today, Cell Impact's flow plates can be found in fuel cells on the road, in the air and at sea.

One important factor for Cell Impact's growth is our patented technology for forming flow plates – Cell Impact Forming™. Forming is the cornerstone in the manufacturing of flow plates. The conventional forming technology offered by Cell Impact's competitors is large, expensive and subject to very long delivery times. Cell Impact's ability to quickly add capacity and respond to demand can be a major boost to sales development as the industry is now accelerating and needs capacity.

During 2023, we will shift our focus to steadily improving profitability with an emphasis on reducing production costs and improving gross margins. We will do this by gradually introducing process improvements in line with the Phase II program and by taking advantage of the experience we've gained through our industrial learning curve. We expect to establish a substantial part of the new Phase II production process in 2024, which will help improve profitability substantially.

Cell Impact exports 100 percent of the company's production, and with our international presence, we are well positioned with our offering. Given the dynamic development we're seeing in the hydrogen industry, I am convinced that 2023 will be an exciting year for Cell Impact.

Pär Teike, President & CEO
Karlskoga, February 2022

Financial performance in summary

Amounts in SEK thousand	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue	29,265	20,999	92,133	81,800
Operating profit/loss	-29,121	-25,729	-103,465	-78,040
Profit/loss before tax	-28,897	-26,509	-104,144	-79,730
Profit/loss after tax, attributable to the shareholders of the Parent Company	-28,933	-26,631	-104,215	-79,853
Cash flows from operating activities	-34,046	-31,505	-105,931	-86,075
Earnings per share before and after dilution (SEK)	-0.38	-0.44	-1.38	-1.35

	2022-12-31	2021-12-31
Cash and cash equivalents at the end of the period	164,670	28,561
Debt/equity ratio at end of period (%) ¹⁾	81	60
Equity/share	4.29	1.89

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

Revenue

Sales during the fourth quarter were negatively impacted by conversion and wait times in production for updated products and for introducing new products, which took longer than expected. The Group's revenues for the quarter amounted to SEK 29.3 million (21.0), which is growth of 39 percent. Revenues during the quarter refer to the completion of orders received during the year.

The Group's total revenues up to and including the fourth quarter amounted to SEK 92.1 million (81.8), which is growth of 13 percent for the year.

Sales during the quarter consisted mainly of flow plates, while tooling and development projects accounted for a smaller share of sales.

Performance

The Group's operating loss for the quarter amounted to SEK -29.1 million (-25.7), which is about SEK 3.4 million lower compared with the previous year. The total operating loss was SEK -103.5 million (-78.0) up to and including the fourth quarter.

This is mainly due to higher personnel costs and depreciation of equipment to support the company's production and delivery plans, which contributed to the company's increased costs.

Other information

Financial position

Since the beginning of 2022, equity has increased from SEK 142.6 million to SEK 324.3 million. The increase is mainly due to the rights issue that was carried out before the turn of the year for which the share capital was subscribed in January 2022 as well as the warrants exercised as part of the warrant program 2019/2022 in July 2022.

Since the balance sheet date for the previous quarter, shareholders' equity has decreased by SEK 28.9 million, which is due to the loss made during the quarter.

Funding and liquidity

Cash flows from operating activities before the change in working capital totaled SEK –24.3 million during the quarter and were impacted mainly by the loss during the period. In addition, cash flows from operating activities were impacted by an increase in inventories of SEK 16.2 million and investments of SEK 10.1 million aimed at improving Cell Impact's production process and adapting to new premises.

During the quarter, SEK 2.1 million of the company's non-current liabilities was repaid, which as at December 31, 2022 totaled SEK 23.8 million (excluding lease liabilities). The company's cash and cash equivalents also decreased by SEK 46.9 million.

As at December 31, 2022, the company's cash and cash equivalents amounted to SEK 164.7 million (28.6), a total increase of SEK 136.1 million during the year. The increase is related to the rights issue that was carried out in December 2021 and concluded in January 2022. Only SEK 20.0 million of the issue proceeds had been paid on the balance sheet date on December 31, 2021 and the remaining proceeds of SEK 328.9 million before issue costs were paid during January 2022, amounting to SEK –45.3 million in the Group. There is a difference in the way the issue is reported in the Parent Company vis-a-vis the Group since issues are regarded as completed as at the subscription date. Compared with the Group, cash issues are not considered to be completed until the proceeds from the issue have been paid, in accordance with IFRS.

During the third quarter, liquidity was further strengthened with a new SEK 30 million loan from Nordea, which will be repaid over 48 months and is subject to financial covenants of a debt/equity ratio of more than 40 percent.

Employees

Payroll expenses totaled SEK –21.3 million (–19.7) during the quarter. The total number of employees was 113 (106) at the end of the quarter. Staff costs in relation to the comparison period are attributable to Cell Impact employing more people during the period.

Parent Company

As the operations of the Parent Company essentially correspond to those of the Group, comments for the Group as a whole also apply to the Parent Company.

Share capital

During the first quarter of 2022, all Class A shares in Cell Impact were converted into Class B shares at the request of the Class A shareholders. Since then, Cell Impact has only Class B shares and all shares in the company now carry the same voting rights. As at December 31, 2022, the number of registered Class B shares was 75,826,928, with each share conveying the right to 1/10 of a vote. The company's registered share capital amounted to SEK 8,777,432. The shares have a quota value of approximately SEK 0.12.

When the rights issue was carried out in December 2021, an additional 16,812,094 shares were subscribed for, corresponding to share capital of SEK 1,946,103. These shares were registered by the Swedish Companies Registration Office in January 2022.

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

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

Transactions between related parties

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

Risks and uncertainties

Risks and uncertainties related to the company were reported in the investor prospectus that was prepared in connection with the rights issue in 2021, which is available at www.cellimpact.com.

Estimates and 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.

Going concern

As previously announced by the company's Board of Directors, Cell Impact received a contribution of SEK 349 million before issue expenses in a rights issue. The purpose of the rights issue was to ensure continued financing of Cell Impact's business plan, which includes increasing the company's production capacity. Consequently, the net proceeds will be used to finance the company's existing day-to-day operations, investments in preparing additional production space and in new production equipment to ensure increased production capacity and capabilities as well as for other business purposes.

Acquisition of new capital

In accordance with what was previously communicated, the capital acquisition carried out in 2021 has secured financing of the company's operations up to and including the second quarter of 2023.

Together with existing cash as at December 31, 2022, the company is now deemed to be financed for the majority of 2023, but will need additional capital during 2023 to finance continued operations.

At the time of signing Cell Impact's year-end report for 2022, no additional financing had been secured and the conditions for future financing will, among other things, be affected by the situation in the financial markets. The company and the Board of Directors are evaluating various possible sources of future funding and the Board assesses that the possibility of acquiring new capital in 2023 is good.

Update regarding Covid-19 pandemic

Cell Impact has been affected in various ways by the Covid-19 pandemic and the company has focused on employee health the entire time. In terms of production activity and sales, the company was impacted by its customers' situations, which in general has meant a slowdown. Although there was some spread of infection within the company also during 2022, both Cell Impact's employees and the company have managed quite well during the pandemic. Together with existing and prospective customers, Cell Impact has maintained good momentum that has driven development projects forward. At the same time, the company moved to new facilities and increased production capacity.

War in Ukraine

Cell Impact has not yet seen any direct impact from the war in Ukraine. However, it is not unlikely that raw materials and energy prices as well as the availability of components may be affected, depending on how the conflict continues to develop.

Disputes

The case with the Financial Supervisory Authority is now closed. The Financial Supervisory Authority acquitted Cell Impact for having failed to mention the name of a customer in an order, but it has imposed a penalty fee of SEK 50,000 on the company for not having drawn up an insider list prior to the publication in question. At the time in question, the opinion of market participants was that the insider list should only be drawn up in the event of a postponed publication of insider information.

Financial statements

Summary consolidated statement of Income

Amounts in SEK thousand	Note	2022	2021	2022	2021
		Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Revenue	2	29,265	20,999	92,133	81,800
Purchase of products and services		-19,117	-14,346	-54,587	-46,923
Other external expenses		-12,539	-9,593	-43,128	-40,310
Payroll expenses		-21,344	-19,748	-80,870	-62,366
Amortization and depreciation		-4,676	-2,947	-16,384	-10,193
Other operating expenses		-711	-95	-629	-47
Operating profit/loss		-29,121	-25,729	-103,465	-78,040
Net finance income		224	-779	-679	-1,690
Profit/loss before tax		-28,897	-26,509	-104,144	-79,730
Taxes		-35	-122	-70	-122
Loss attributable to the shareholders of the Parent Company		-28,933	-26,631	-104,215	-79,853

Earnings per weighted number of shares, before and after dilution

	2022	2021	2022	2021
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Average number of ordinary shares outstanding	75,826,928	60,304,255	75,726,264	59,210,818
Total number of shares at the end of the period	75,826,928	75,654,428	75,826,928	75,654,428
Earnings per weighted number of shares, before and after dilution, SEK	-0.38	-0.44	-1.38	-1.35

Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2022	2021	2022	2021
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Loss for the period	-28,933	-26,631	-104,215	-79,853
Other comprehensive income				
<i>Items that have been or may be transferred to profit/loss for the period</i>				
Translation differences for the period in the translation of foreign operations	28	4	14	4
Other comprehensive income for the period after tax	28	4	14	4
Total comprehensive income for the period	-28,904	-26,627	-104,201	-79,849
Total comprehensive income for the year attributable to Parent Company's shareholders	-28,904	-26,627	-104,201	-79,849

Summary consolidated balance sheet

Amounts in SEK thousand	2022-12-31	2021-12-31
Assets		
<i>Non-current assets</i>		
Intangible assets	9,456	5,462
Property, plant and equipment	143,374	91,795
Right-of-use assets	10,831	13,720
Financial assets	15	12
Total non-current assets	163,677	110,989
<i>Current assets</i>		
Inventories	46,781	21,925
Trade receivables	16,421	4,712
Other current receivables	9,963	72,538
Cash and cash equivalents	164,670	28,561
Total current assets	237,835	127,736
Total assets	401,512	238,725
Equity and liabilities		
Share capital	8,777	6,811
Unregistered share capital	–	1,946
Other contributed capital	693,034	407,119
Retained earnings including profit/loss for the period	–377,466	–273,251
Equity attributable to the shareholders of the Parent Company	324,346	142,625
<i>Non-current liabilities</i>		
Lease liabilities	9,502	12,146
Liabilities to credit institutions	23,839	3,929
Total non-current liabilities	33,341	16,075
<i>Current liabilities</i>		
Liabilities to credit institutions	8,214	714
Trade payables	13,334	15,103
Other current liabilities	3,692	6,002
Lease liabilities	3,145	2,723
Accrued expenses and deferred income	15,439	55,481
Total current liabilities	43,825	80,025
Total equity and liabilities	401,512	238,725

Summary consolidated statement of cash flows

	2022	2021	2022	2021
Amounts in SEK thousand	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Current operations				
Operating profit/loss	–29,121	–25,729	–103,465	–78,040
Adjustments for non-cash items	4,676	2,947	16,438	10,012
Net finance income	224	–402	–1,179	–1,313
Taxes paid	–35	–	–191	–
Cash flow from operating activities before changes in working capital	–24,256	–23,184	–88,398	–69,340
Increase(–)/decrease (+) in inventories	–16,229	229	–24,617	–13,574
Increase(–)/decrease (+) in operating receivables	7,310	–48,745	50,819	–60,220
Increase(+)/decrease (–) in operating liabilities	–871	40,196	–43,735	57,059
Cash flows from operating activities	–34,046	–31,505	–105,931	–86,075
Investing activities				
Acquisition of property, plant and equipment	–9,354	–15,553	–62,441	–52,974
Acquisition of intangible assets	–722	–779	–5,953	–1,338
Acquisition of financial assets	–	–	–4	–12
Cash flows from investing activities	–10,076	–16,332	–68,398	–54,324
Financing activities				
New issue of shares	–	–	328,851	–
Cost for new issue	–	–	–45,835	–
Premiums received and exercise of warrants	–	–	2,906	585
Borrowings	–	20,000	30,000	20,000
Repayment of lease liabilities	–758	–647	–2,862	–2,365
Repayment of debt	–2,054	–464	–2,589	–1,214
Cash flows from financing activities	–2,812	18,888	310,470	17,006
Cash flows for the period	–46,935	–28,949	136,142	–123,392
Cash and cash equivalents at the beginning of the period	211,552	57,485	28,561	151,929
Exchange rate difference, cash and cash equivalents	52	25	–33	23
Cash and cash equivalents at the end of the period	164,670	28,561	164,670	28,561

Summary consolidated statement of changes in equity

	2022	2021	2022	2021
Amounts in SEK thousand	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Equity at the beginning of the year	353,250	149,256	142,625	201,888
<i>Total comprehensive income for the year</i>				
Loss for the period	-28,933	-26,631	-104,215	-79,853
Other comprehensive income	28	4	14	4
Comprehensive income for the period	-28,904	-26,627	-104,201	-79,849
<i>Transactions with owners</i>				
New issue of shares	-	20,000	328,851	20,000
Cost for new issue	-	-	-45,835	-
Exercising of warrants	-	-	2,370	-
Received option premiums	-	-	536	585
Total transactions with owners	0	20,000	285,922	20,585
Closing balance, equity attributable to the Parent Company's shareholders	324,346	142,625	324,346	142,625

Summary Parent Company income statement

Amounts in SEK thousand	Note	2022	2021	2022	2021
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales		17,404	18,972	76,754	71,467
Changes in inventory and work in progress		11,243	1,752	14,715	10,014
Own work capitalized		607	–	607	–
Total revenue	2	29,253	20,725	92,075	81,481
Raw materials and consumables		–19,939	–13,367	–57,675	–46,923
Other external expenses		–13,108	–11,985	–45,775	–45,812
Payroll expenses		–20,886	–19,276	–78,991	–60,479
Amortization, depreciation and impairment		–3,752	–2,070	–12,766	–6,730
Other operating expenses		–849	–22	–686	–56
Operating profit/loss		–29,280	–25,995	–103,819	–78,519
Net finance income		371	–591	98	–793
Loss after financial items		–28,910	–26,586	–103,721	–79,312
Profit/loss before tax		–28,910	–26,586	–103,721	–79,312
Taxes		–	–	–	–
Loss for the period		–28,910	–26,586	–103,721	–79,312

Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Loss for the period	–28,910	–26,586	–103,721	–79,312
Other comprehensive income	–	–	–	–
Other comprehensive income for the period after tax	–	–	–	–
Comprehensive income attributable to the shareholders of the Parent Company	–28,910	–26,586	–103,721	–79,312

Summary Parent Company balance sheet

Amounts in SEK thousand	2022-12-31	2021-12-31
Assets		
Subscribed share capital not paid	–	328,851
<i>Non-current assets</i>		
Intangible assets	9,456	5,462
Property, plant and equipment	143,374	91,795
Financial assets	462	462
Total non-current assets	153,293	97,719
<i>Current assets</i>		
Inventories	46,781	21,925
Trade receivables	16,377	4,694
Other current receivables	12,426	31,993
Cash and bank balances	161,122	22,851
Total current assets	236,707	81,464
Total assets	390,000	508,034
Equity and liabilities		
<i>Restricted equity</i>		
Share capital	8,777	6,811
Unregistered share capital	–	1,946
Development expenditure reserve	8,368	4,797
<i>Non-restricted equity</i>		
Share premium reserve ¹⁾	672,199	670,402
Retained earnings	–263,344	–180,457
Loss for the period	–103,721	–79,312
Total equity	322,280	424,187
<i>Non-current liabilities</i>		
Liabilities to credit institutions	23,839	3,929
Other non-current liabilities	2,537	2,500
Total non-current liabilities	26,376	6,428
<i>Current liabilities</i>		
Liabilities to credit institutions	8,214	714
Trade payables	13,334	15,103
Other current liabilities	4,020	5,977
Accrued expenses and deferred income	15,775	55,623
Total current liabilities	41,343	77,418
Total equity and liabilities	390,000	508,034

1) The change in the share premium fund compared with December 31, 2021 refers to additional issue costs.

NOTE 1 – ACCOUNTING POLICIES

The interim report for the Group has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34. The Parent Company applies the Annual Accounts Act and RFR 2. The accounting principles applied correspond to the financial year that ended on December 31, 2021 with the exception of new or revised standards applied from January 1, 2022. No new IFRS or IFRIC interpretations with application as of 2022 or later are expected to have a material impact on the Group.

NOTE 2 – DISTRIBUTION OF REVENUE*Revenue*

As revenue from external parties is reported to the Board of Directors, 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 reprocessing on certain projects.

Amounts in SEK thousand	Group		Parent Company	
	2022-12-31	2021-12-31	2022-12-31	2021-12-31
Revenue includes the sale of:				
Goods	76,688	71,269	76,531	71,467
Services	124	78	223	–
Total	76,812	71,347	76,754	71,467
Revenue from changes in inventory and work in progress	14,715	10,453	14,715	10,014
Own work capitalized	607	–	607	–
Total	15,321	10,453	15,321	10,014
Total revenue	92,133	81,800	92,075	81,481

NOTE 3 – SEGMENT REPORTING

As a basis for distributing resources and assessing the Group's results, financial information reported to the executive decision-maker is not divided into different operating segments. For this reason, the Group constitutes a single operating segment.

The Board of Directors and the CEO affirm that this year-end 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.

February 16, 2023

Robert Sobocki
Chairman of the Board

Lars Bergström
Board member

Thomas Carlström
Board member

Mikael Eurenus
Board member

Anna Frick
Board member

Mattias Silfversparre
Board member

Pär Teike
CEO

Financial calendar

Annual Report 2022	March 24, 2023
Annual General Meeting.....	April 20, 2023
Interim report for Q1 2023	May 10, 2023
Interim report for Q2 2023	August 24, 2023
Interim report for Q3 2023	November 3, 2023
Year-End Report 2023.....	February 16, 2024
Annual Report 2023	March 24, 2024
Annual General Meeting & Statutory Board Meeting.....	April 25, 2024

Certified Adviser

FNCA Sweden AB (+46 8 528 003 99)
has been appointed Certified Adviser for Cell Impact.

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



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