

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

Q1

Interim Report
January–March 2023

Continued revenue growth during first quarter

January–March 2023

- Revenues increased to SEK 29.7 million (21.7), which is growth of 36.9 percent.
- Operating profit (EBIT) was SEK -29.9 million (-23.9).
- The Group's result after financial items was SEK -30.5 million (-24.1).

- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK -0.40 (-0.32).
- Debt/equity ratio was 79 percent (87) on the balance sheet date.

- Cash flows from operating activities amounted to SEK -29.6 million (-10.5).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 117.7 million (280.1).

Events during and after the period

- March 27, 2023 | Cell Impact hired PR firm Solberg to develop the company's communication and brand.
- April 20, 2023 | Cell Impact held annual general meeting with tour of Karlskoga factory.

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

(SEK thousand)	Period		Full year
	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022
Revenue	29,729	21,715	92,133
Operating profit (EBIT)	-29,873	-23,877	-103,465
Profit/loss before tax	-30,523	-24,146	-104,144
Profit/loss after tax, attributable to the Parent Company's shareholders	-30,542	-24,148	-104,215
Earnings per share before and after dilution (SEK)	-0.40	-0.32	-1.38
Debt/equity ratio ¹⁾ , (%)	79	87	81
Cash flows from operating activities	-29,617	-10,499	-105,931
Cash and cash equivalents	117,675	280,067	164,670
Number of employees	112	101	113

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

CEO's comments

Intense activity and increased international interest

Cell Impact's efforts to reach out with its offering of green, scalable and cost-effective flow plate production and technology to manufacturers of fuel cells for hydrogen are starting to pay off. The first quarter of 2023 was our most intensive quarter yet with a large number of international visitors. Some of these visits aim to take things to the next level, from initial testing activities to full-scale prototype and series production. In light of this acceleration in activity and demand for Cell Impact's products and services, we hope to gain a number of new customers in 2023.

Financial development according to plan

The first quarter of the year was a strong quarter characterized mainly by sales of flow plates and development projects. Revenues amounted to SEK 29.7 million (21.7), which corresponds to growth of 36.9 percent. The company's operating loss was -29.9 MSEK (-23.9) after planned investments in the organization and the company's production capacity to position Cell Impact as an important player in the expanding global hydrogen market.

Is hydrogen the answer to the climate crisis?

Around the world, hydrogen is considered to be a major part of the solution to the climate crisis. Indeed, this idea is supported by a report published in January 2023 by the International Energy Agency (IAE) and the European Patents Office (EPO) that showed that almost 80 percent of patents involving hydrogen that were registered in 2020 were related to climate issues.

When the report was released, EPO chairman António Campinos commented:

"Harnessing the potential of hydrogen is a key part of Europe's strategy to achieve climate neutrality by 2050. But if hydrogen is to play a major role in reducing CO₂ emissions, innovation is urgently needed across a range of technologies."

This is why I find it so incredibly rewarding to work in a company at the forefront of a number of industry-first processes for manufacturing flow plates – a key component in electrolyzers and fuel cells – in a cost-efficient way. Cell Impact is an enabler of large-scale production of green hydrogen through electrolysis and electrification using fuel cells that have a significant positive impact on climate change.

Technical development & innovations enabling dramatic upscaling

One limiting factor for electrolysis is said to be a lack of clean water. This is why it was so positive to learn that during the



Continued

quarter, researchers from the Royal Melbourne Institute of Technology in Australia succeeded in extracting hydrogen by splitting seawater. This is a significant advance. It means there is great potential to reduce costs since salt water is the most abundant type of water and desalination will no longer be necessary when producing hydrogen.

Cell Impact's innovations

For Cell Impact's part, work is continuing in Phase II where we are developing production and innovative processes to lower the unit cost of flow plates while maintaining a focus on profitability. Our unique forming technology, Cell Impact Forming™, enables flow plate manufacturing faster, cheaper and with less climate impact than traditional production methods.

“Interest in Cell Impact's technology is growing against the backdrop of production and demonstration line installations in the US and Japan.”

Not only that, the forming machinery is smaller, making it possible to install it without a major construction project directly on an industrial floor, significantly faster and more easily than the alternatives. We can see that this simplicity and short lead time for producing equipment is starting to play an increasingly important role in our continued business development.

Interest in Cell Impact's technology is growing following installations of production lines for demonstrations in the US and Japan. During the quarter, a demonstration line was

installed at vehicle component manufacturer F.C.C Co. in Hamamatsu, Japan and we welcomed a number of leading Japanese and international fuel cell manufacturers to the demo facility during the quarter.

World-leading production capacity & offering

We're seeing increased interest in terms of the number of international companies visiting our factory in Karlskoga. The level of activity increased during the quarter and we hosted around 10 different companies. From what I've seen, visitors have been pleasantly surprised by how far we've advanced, by our Phase II plan for the future and by how relatively easily and quickly we can scale up production.

Today, in Karlskoga, we have built up world-leading production capacity to manufacture customized bipolar flow plates. We have scaled up both our ambitions and actions, putting Cell Impact at the forefront of the industry.

One thing that we've noticed is that fuel cell and electrolyzer manufacturers are concerned about local production as well as delivery of critical components. With Cell Impact's scalable production methods, we are well positioned to support customers with capacity should protectionist strategies require localized production.

Cell Impact is working every day to achieve further commercial success and to be part of the solution to the climate crisis. We're making progress in our operations, order levels are high and we are running a number of exciting development projects with customers and prospects to lay the foundation for continued growth.

Pär Teike, President & CEO

Karlskoga, May 2023

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

Company

112 employees.

Locations

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

Cell Impact Forming™

Unique production technology protected by global patents.

Offering

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

- DFM (Design for Manufacturing) services
- Prototype series
- High-volume production

Business model

- Project revenues
- Sales of flow plates

This is Cell Impact

Cell Impact develops and manufactures customized metal flow plates for fuel cells and electrolyzers. Our proprietary Cell Impact Forming™ technology makes it possible to produce flow plates in large volumes 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. The method is more than hundred times faster than progressive forming, consumes little energy and requires no lubricant or subsequent water-intensive cleaning. The technology reduces tool costs by up to 50 percent and requires minimal maintenance, making Cell Impact Forming a very environmentally-friendly manufacturing method.

Offering

Cell Impact's offering includes highly specialized design services for flow plates and tools, prototype series and production of larger volumes. We manufacture 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 cars, buses, forklifts, ships, aircraft and trucks. Another market segment is fuel cells for reserve power used, for example, in mobile networks, hospitals and data centers. Flow plates for electrolyzers represent a growing market segment in the global transition to renewable energy.

Cell Impact operates in a global market with customers primarily in North America, China and Japan, areas that are now investing substantially in environmentally friendly hydrogen technology. In the EU, there is also increased interest in hydrogen fuel, particularly following the large hydrogen investments within the framework of the European Green Deal.

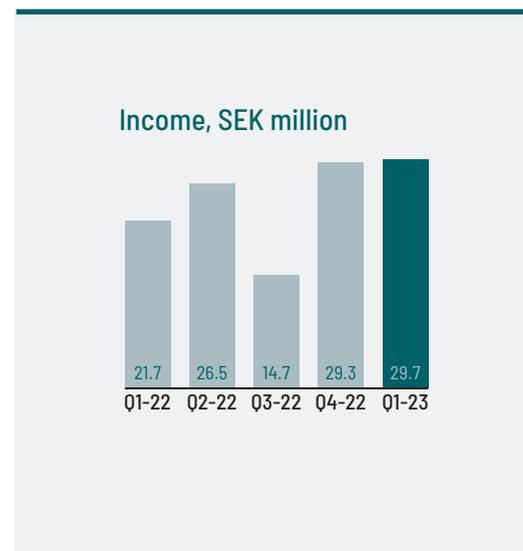
"Our customers are mainly in North America, China and Japan, and we're seeing greater interest from EU countries."

Financial overview

January–March 2023

Revenue

The Group's revenues during the quarter amounted to SEK 29.7 million (21.7), which is growth of 37 percent. Revenues refer to the completion of orders received during 2022 and new orders received during the first quarter of the year. Sales during the quarter consisted mainly of flow plates, while tooling and development projects accounted for a smaller share of sales.



Operating profit (EBIT)

The Group's operating loss was SEK -29.9 million (-23.9). This is mainly due to higher personnel costs, depreciation of equipment investments to support the company's production and delivery plans and other external expenses. Personnel costs during the quarter amounted to SEK -21.1 million (-18.5), depreciation for equipment was SEK -4.7 million (-3.5) and other external expenses totaled SEK -12.3 million (-9.8).

Net finance income

Net finance income totaled SEK -0.6 million (-0.3).

Loss for the period

The loss for the period attributable to the Parent Company's shareholders amounted to SEK -30.5 million (-24.1) during the quarter.

Financial position & liquidity

The company's total assets as at March 31, 2023 amounted to SEK 371.8 million (460.8). Equity attributable to the Parent Company's shareholders was SEK 293.8 million (401.8) during the quarter. Since the turn of the year 2022, equity has dropped from SEK 324.3 million to SEK 293.8 million, a decrease that was impacted by the negative result during the quarter. The company's debt/equity ratio¹⁾ as at March 31, 2023 was 79 percent (87.1).

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

Cash and cash equivalents as at March 31, 2023 amounted to SEK 117.7 million (280.1). The decrease in cash and cash equivalents is mainly attributable to production-related investments as well as personnel and operating expenses.

During the quarter, the company repaid SEK 2.1 million of non-current liabilities, which as at March 31, 2023 totaled SEK 23.7 million (excluding lease liabilities).

Cash flows & investments

Cash flows from operating activities before the change in working capital amounted to SEK -25.9 million during the quarter, mainly impacted by the negative result during the period. Among other things, cash flows from current operations were impacted by an increase in inventory of SEK 5.8 million, which adversely impacted cash flow from current operations of SEK -29.6 million (-10.5). Cash flows from investment activities amounted to SEK -14.5 million (-20.1), where investment activities focused on improving Cell Impact's production process and adaptations to the new facility in Karlskoga were carried out. Cash flows from financing activities amounted to SEK -2.9 million (282.2) and were impacted by repayments of the company's debts. Cash flows for the period totaled SEK -47.0 million (251.6).

Other information

Employees

The total number of employees at the end of the quarter was 112 (101).

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 paid any dividends. There are also no guarantees that a dividend will be proposed or resolved upon 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 company's operations and use it for continued expansion.

Transactions between related parties

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

Risks and uncertainties

Risks and uncertainties related to the company were described in the prospectus that was prepared in connection with the rights issue in 2021, which is available at 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 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 current day-to-day operations, investments in preparing additional production space and 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 March 31, 2023, the company is now deemed to be financed for the majority of 2023, but it will require additional capital during the year to finance continued operations. At the time of signing Cell Impact's Interim report for January – March 2023, 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 financing and the Board has assessed that the possibility of acquiring new capital in 2023 is good.

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.



Continued

Events during and after the period

March 27, 2023 | Cell Impact hired PR firm Solberg to develop the company's communication and brand.

April 20, 2023 | Cell Impact held annual general meeting with tour of Karlskoga factory.

Financial calendar

Interim report for Q2 2023

August 24, 2023

Interim report for Q3 2023

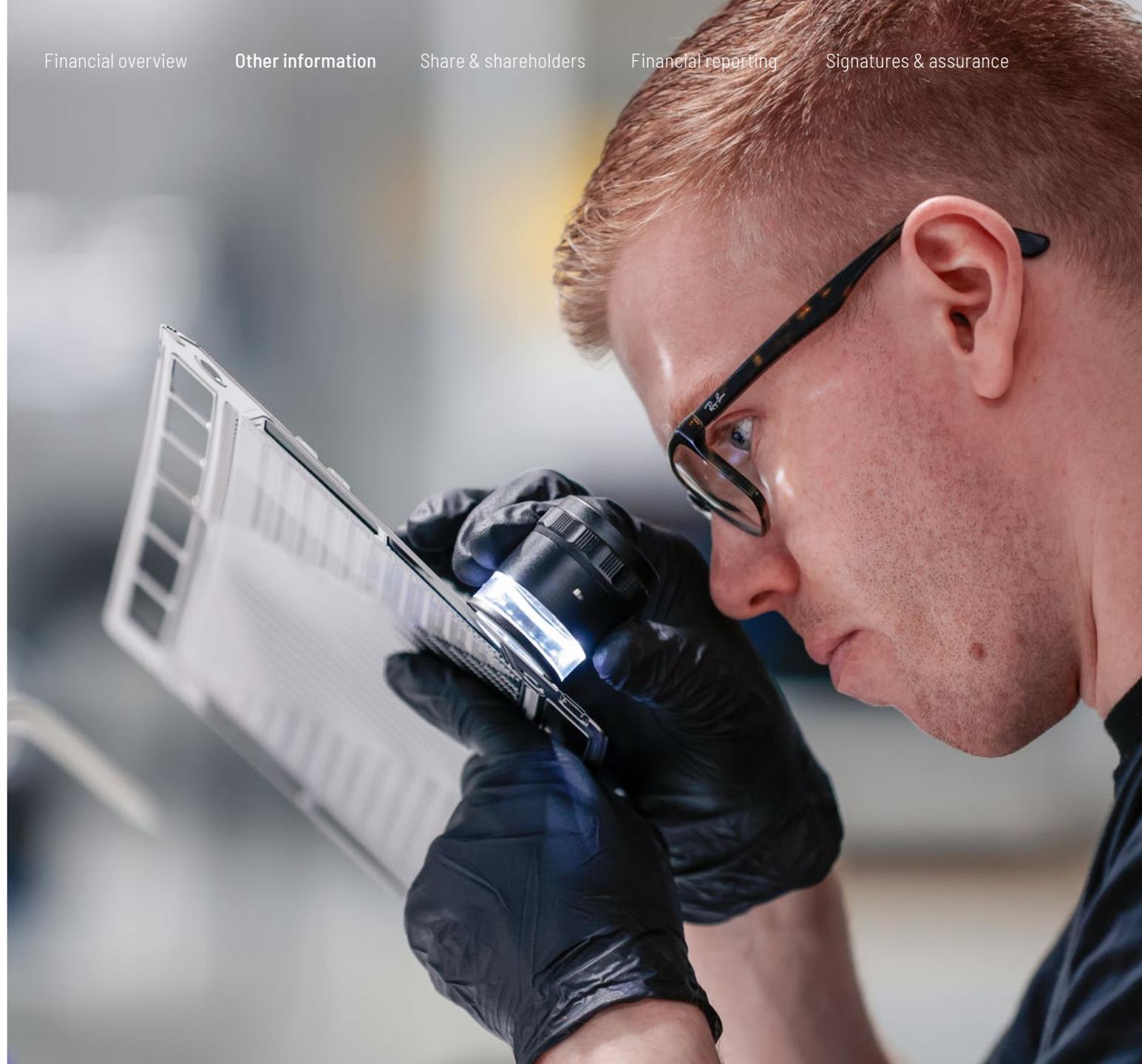
November 3, 2023

Year-end report 2023

February 16, 2024

Auditor's review

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



Share & shareholders

The share

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 confer the same voting rights. As at March 31, 2023, the number of registered Class B shares was 75,826,928, with each share conferring the right to 1/10 vote. The company's registered share capital at the same time amounted to SEK 8,777,432. Each share has a quota value of approximately SEK 0.12.

Largest shareholders in Cell Impact AB (publ)

The largest shareholders as at March 31, 2023 are outlined below.

Name	B shares	Holdings, %
Insurance company, Avanza Pension	4,880,249	6.4
Clearstream Banking	4,372,073	5.8
BNP Paribas	4,236,908	5.6
Östersjöstiftelsen	3,851,307	5.1
Nordnet Pensionsförsäkring	1,319,684	1.7
CBLUX Erste Group Bank	1,156,820	1.5
Brown Brothers Harriman & Co	1,136,639	1.5
State Street Bank and Trust	783,983	1.0
Kjell Eriksson-Påls	775,000	1.0
Swedbank Försäkring	774,528	1.0
Other (approx. 31,600 shares)	52,539,737	69.4
Total	75,826,928	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	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Revenue	2	29,729	21,715	92,133
Purchase of products and services		-21,563	-13,774	-54,587
Other external expenses		-12,296	-9,818	-43,128
Payroll expenses		-21,054	-18,528	-80,870
Amortization and depreciation		-4,689	-3,471	-16,384
Other operating expenses		-	-	-629
Operating profit/loss		-29,873	-23,877	-103,465
Net finance income		-650	-269	-679
Profit/loss before tax		-30,523	-24,146	-104,144
Taxes		-20	-1	-70
Loss attributable to the Parent Company's shareholders		-30,542	-24,148	-104,215

Earnings per weighted number of shares, before and after dilution

Amounts in SEK thousand	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Average number of ordinary shares outstanding	75,826,928	75,654,428	75,726,264
Total number of shares at the end of the period	75,826,928	75,654,428	75,826,928
Earnings per weighted number of shares, before and after dilution, SEK	-0.40	-0.32	-1.38

Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Loss for the period	-30,542	-24,148	-104,215
Other comprehensive income			
Items that have been or may be transferred to profit/loss for the period			
Translation differences for the period in the translation of foreign operations	-19	-21	14
Other comprehensive income for the period after tax	-19	-21	14
Total comprehensive income for the period	-30,561	-24,169	-104,201
Total comprehensive income for the year attributable to Parent Company's shareholders	-30,561	-24,169	-104,201

Summary consolidated balance sheet

Amounts in SEK thousand	2023-03-31	2022-03-31	2022-12-31
Assets			
Non-current assets			
Intangible assets	8,842	5,163	9,456
Property, plant and equipment	154,761	109,530	143,375
Right-of-use assets	10,685	13,235	10,831
Financial assets	15	15	15
Total non-current assets	174,304	127,943	163,677
Current assets			
Inventories	52,456	22,667	46,781
Trade receivables	17,092	12,004	16,421
Other current receivables	10,319	18,124	9,963
Cash and cash equivalents	117,675	280,067	164,670
Total current assets	197,542	332,863	237,835
Total assets	371,846	460,806	401,512

Amounts in SEK thousand	2023-03-31	2022-03-31	2022-12-31
Equity and liabilities			
Share capital	8,777	8,757	8,777
Unregistered share capital	-	-	-
Other contributed capital	693,024	690,114	693,034
Retained earnings including profit/loss for the period	-408,017	-297,399	-377,466
Equity attributable to the Parent Company's shareholders	293,784	401,472	324,346
Non-current liabilities			
Lease liabilities	9,485	11,671	9,502
Liabilities to credit institutions	23,661	3,750	23,839
Total non-current liabilities	33,146	15,421	33,341
Current liabilities			
Liabilities to credit institutions	6,339	714	8,214
Trade payables	17,624	22,239	13,334
Other current liabilities	3,373	5,012	3,692
Lease liabilities	3,133	2,879	3,145
Accrued expenses and deferred income	14,445	13,068	15,439
Total current liabilities	44,915	43,912	43,825
Total equity and liabilities	371,846	460,806	401,512

Summary consolidated statement of cash flows

Amounts in SEK thousand	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Current operations			
Operating profit/loss	-29,873	-23,877	-103,465
Adjustments for non-cash items	4,689	3,525	16,438
Net finance income	-650	-895	-1,179
Taxes paid	-20	-	-191
Cash flow from operating activities before changes in working capital	-25,854	-21,247	-88,398
Increase(-)/decrease (+) in inventories	-5,757	-742	-24,617
Increase(-)/decrease (+) in operating receivables	-1,079	47,047	50,819
Increase(+)/decrease (-) in operating liabilities	3,072	-35,557	-43,735
Cash flows from operating activities	-29,617	-10,499	-105,931
Investing activities			
Acquisition of property, plant and equipment	-14,495	-20,070	-62,441
Acquisition of intangible assets	0	0	-5,953
Acquisition of financial assets	0	-4	-4
Cash flows from investing activities	-14,495	-20,074	-68,398

Amounts in SEK thousand	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Financing activities			
New issue of shares	-	328,851	328,851
Expenses for new issue	-	-45,835	-45,835
Premiums received and exercising of warrants	-	-	2,906
Borrowings	-	-	30,000
Repayment of lease liabilities	-813	-659	-2,862
Repayment of debt	-2,054	-179	-2,589
Cash flows from financing activities	-2,866	282,179	310,470
Cash flows for the period	-46,978	251,606	136,141
Cash and cash equivalents at the beginning of the period	164,670	28,561	28,561
Exchange rate difference, cash and cash equivalents	-16	-100	-33
Cash and cash equivalents at the end of the period	117,675	280,067	164,670

Summary consolidated statement of changes in equity

Amounts in SEK thousand	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Equity at the beginning of the year	324,346	142,625	142,625
Total comprehensive income for the year			
Loss for the period	-30,542	-24,148	-104,215
Other comprehensive income	-19	-21	14
Comprehensive income for the period	-30,561	-24,169	-104,201
Transactions with owners			
Contributions from and value transfers to owners			
New issue of shares	-	328,851	328,851
Expenses for new issue	-	-45,835	-45,835
Exercising of warrants	-	-	2,370
Received option premiums	-	-	536
Total transactions with owners	-	283,016	285,922
Closing balance, equity attributable to the Parent Company's shareholders	293,785	401,472	324,346

Summary Parent Company income statement

Amounts in SEK thousand	Note	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Net sales		19,959	22,031	76,754
Changes in inventory and work in progress		9,677	-637	14,715
Own work capitalized		-	-	607
Total revenue	2	29,636	21,395	92,075
Raw materials and consumables		-21,903	-14,552	-57,675
Other external expenses		-13,515	-10,478	-45,775
Payroll expenses		-20,578	-18,038	-78,991
Amortization, depreciation and impairment		-3,723	-2,580	-12,766
Other operating expenses		102	393	-686
Operating profit/loss		-29,981	-23,861	-103,819
Net finance income		-454	-51	98
Loss after financial items		-30,435	-23,912	-103,721
Profit/loss before tax		-30,435	-23,912	-103,721
Taxes		-	-	-
Loss for the period		-30,435	-23,912	-103,721

Summary consolidated statement of comprehensive income

Amounts in SEK thousand	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Loss for the period	-30,435	-23,912	-103,721
Other comprehensive income	-	-	-
Other comprehensive income for the period after tax	-	-	-
Comprehensive income attributable to the Parent Company's shareholders	-30,435	-23,912	-103,721

Summary Parent Company balance sheet

Amounts in SEK thousand	2023-03-31	2022-03-31	2022-12-31
Assets			
Subscribed share capital not paid	-	-	-
Non-current assets			
Intangible assets	8,841	5,163	9,456
Property, plant and equipment	154,761	109,530	143,374
Financial assets	462	462	462
Total non-current assets	164,065	115,155	153,293
Current assets			
Inventories	52,612	22,667	46,781
Trade receivables	17,054	11,981	16,377
Other current receivables	11,934	22,206	12,426
Cash and bank balances	114,974	275,151	161,122
Total current assets	196,574	332,005	236,707
Total assets	360,639	447,160	390,000

Amounts in SEK thousand	2023-03-31	2022-03-31	2022-12-31
Equity and liabilities			
Restricted equity			
Share capital	8,777	8,757	8,777
Unregistered share capital	-	-	-
Development expenditure reserve	8,859	4,535	8,368
Non-restricted equity			
Share premium reserve	672,199	669,849	672,199
Retained earnings	-367,555	-259,511	-263,344
Loss for the period	-30,435	-23,912	-103,721
Total equity	291,845	399,719	322,281
Non-current liabilities			
Liabilities to credit institutions	23,661	3,750	23,839
Other non-current liabilities	2,537	2,500	2,537
Total non-current liabilities	26,198	6,250	26,376
Current liabilities			
Liabilities to credit institutions	6,339	714	8,214
Trade payables	17,624	22,221	13,334
Other current liabilities	3,862	4,956	4,020
Accrued expenses and deferred income	14,770	13,300	15,775
Total current liabilities	42,595	41,191	41,343
Total equity and liabilities	360,639	447,160	390,000

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		
	2023-03-31	2022-03-31	2022-12-31	2023-03-31	2022-03-31	2022-12-31
Revenue includes the sale of:						
Goods	19,908	21,856	76,688	19,917	21,929	76,531
Services	42	103	124	42	103	223
Total	19,950	21,958	76,812	19,959	22,031	76,754
Revenue from changes in inventory and work in progress	9,677	-637	14,715	9,677	-637	14,715
Own work capitalized	102	393	607	102	393	607
Total	9,779	-244	15,322	9,779	-244	15,322
Total revenue	29,729	21,715	92,133	29,738	21,788	92,075

Note 3 – Segment reporting

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

Signatures & assurance

The Board of Directors and the CEO affirm that this interim report provides an accurate overview of the operations, financial position and performance of the Group and the company and describes the significant risks and uncertainties faced by the company.

Karlskoga, May 9, 2023

Robert Sobocki
Chairman of the Board

Lars Bergström
Board member

Thomas Carlström
Board member

Mats Franzén
Board member

Anna Frick
Board member

Pär Teike
CEO

More information

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

Contact details

Pär Teike, CEO, +46 73 024 06 84, paer.teike@cellimpact.com

Stefan Axellie, CFO, +46 70 343 46 55, stefan.axellie@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

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