Customized metal processing
for hydrogen – and much more.

Q3

Interim Report
July–September 2026

CELLIMPACT

Third quarter, July–September 2026

Third quarter, July–September 2026

- Net sales totaled SEK 0.9 million (0.4).
- The operating loss (EBIT) amounted to SEK –14.7 million (–21.7).
- The Group's loss after financial items was SEK –10.6 million (–22.8).
- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK –0.01 (–0.14).
- Debt/equity ratio was 86 percent (87) on the balance sheet date.
- Cash flows from operating activities amounted to SEK –15.8 million (–19.6).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 11.2 million (6.7). As of November 5, 2026, the cash balance amounted to SEK 4.4 million.

Events during the quarter

- On July 2, 2026, the company announced that CFO Malin Lundberg would be leaving Cell Impact.
- On July 31, 2026, an Extraordinary General Meeting approved the Board of Directors' resolution regarding a rights issue.
- On August 21, 2026, the outcome of the rights issue was announced.
- On September 1, 2026, a directed issue to the underwriter in connection with the completed rights issue was carried out.
- On September 23, 2026, Mangold Fondkommission AB was appointed as the company's new Certified Adviser.

Events after the end of the quarter

- On October 2, 2026, Mangold Fondkommission AB was appointed as liquidity provider for Cell Impact's share.
- On October 7, 2026, the company announced the acceleration of a previously communicated order from a US customer.
- On November 2, 2026, Cell Impact announced that it is evaluating the use of titanium for undisclosed customers.

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

	Quarter		Period		Full year
(SEK thousand)	**Jul–Sep 2026**	**Jul–Sep 2025**	**Jan–Sep 2026**	**Jan–Sep 2025**	**Jan–Dec 2025**
Net sales	934	417	4,544	4,478	5,570
Operating profit/loss	–14,659	–21,703	–48,579	–62,477	–127,915
Profit/loss before tax	–10,617	–22,774	–46,720	–65,543	–131,979
Profit/loss after tax, attributable to the Parent Company's shareholders	–10,659	–22,816	–46,795	–65,588	–131,984
Cash flows from operating activities	–15,772	–19,560	–27,921	–42,270	–45,364
Earnings per share before and after dilution (SEK)	–0.01	–0.14	–0.09	–0.65	–0.78

(SEK thousand)	**Sep 30, 2026**	**Sep 30, 2025**	**Dec 31, 2025**
Cash and cash equivalents at the end of the period	11,227	6,675	10,859
Debt/equity ratio at the end of the period (%) [1]	86	87	74
Equity/share	0.09	0.64	0.41

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

New opportunities despite continuing challenges

During the quarter, we completed a rights issue and continued to streamline our operations. Further opportunities to expand our business are emerging. The next step is to translate this progress into revenue growth.

Sales for the third quarter amounted to SEK 0.9 million and consisted of services and flow plates. During the quarter, we completed a rights issue that was 75 percent subscribed and generated proceeds of approximately SEK 40.2 million for the company before issue costs and repayment of bridge financing, including accrued interest. Approximately 48.6 percent of the rights issue was subscribed with and without the support of unit rights, while approximately 26.4 percent was allotted to the underwriter.

We have continued our review of our organization, which has resulted in a more efficient structure and a lower cost base. Along with the proceeds from the rights issue, this strengthens our ability to continue operations while we work to secure larger deals. To build a long-term sustainable business, we also need to increase our revenue in 2027. We need to complete the transactions currently in progress, or secure additional financing, to be able to continue our operations into the next financial year.

Acceleration of order

During the quarter, we signed an order with a leading US manufacturer of fuel cells and electrolyzers. The order includes established flow plates for the customer's day-to-day operations. Since the products have already undergone design development and validation, no further development is required. They can now be manufactured and delivered on demand. Deliveries were originally scheduled to take place on an ongoing basis over a two-year period. However, after the end of the quarter, the customer requested earlier deliveries, and final delivery is now scheduled for April 2027.

The acceleration of the project is a positive sign for this customer relationship. As we previously announced, many of our projects are nearing regular production as we, in many cases, have worked with customers to develop flow plates that meet their high standards.

Expanding the offering

During the quarter, we continued our efforts to expand Cell Impact's offering with the aim of creating new applications



Continued

for our technology and expertise. This is part of the strategy we adopted in 2025 to complement our core business in the hydrogen industry with operations in other industrial segments, based on the technology, expertise and production capacity already established when developing Cell Impact Forming™.

During the quarter, we also continued our efforts to identify and develop new industrial applications where our forming, cutting and other material processing processes can add value.

Expanding into new applications will allow our existing technology and capacity to be utilized in more markets and create opportunities for complementary revenue streams alongside our core business. Furthermore, in more established industrial segments, lead times are often shorter and decision-making processes more predictable than in the project-based hydrogen market. Although these efforts have not yet translated into any formal agreements, we are continuing to work towards commercializing these opportunities.

Titanium forming tests

One significant development after the end of the quarter was the signing of an agreement with Toyota Tsusho Corporation, a global industrial and trading company based in Japan.

At the request of a number of undisclosed customers, we will perform forming tests on nanocrystalline titanium, a material that is already used by these customers in various mass production applications.

These tests are designed to evaluate the formability of the material using Cell Impact Forming. Once the tests have been performed and evaluated, Cell Impact and Toyota Tsusho will continue to exchange relevant information about the test results and evaluate possible next steps.

"The progress we have made to date now needs to be translated into orders, revenue and stronger cash flow."

Need for closer industry collaboration

In addition, we have continued to pursue ongoing projects and market development activities in the US, Europe and Asia, largely in collaboration with partners. These types of partnerships have been established as we have demonstrated the benefits of our unique forming technology, and our partners have recognized the value of working together to attract customers. As the industry continues to evolve, close collaboration between stakeholders will be essential.

Collaborations with customers and partners are important when it comes to creating more commercial opportunities for Cell Impact. Our focus is clear: we will continue to develop our existing customer relationships with the aim of moving into regular production, while expanding the use of our technology and expertise into new markets. The progress we have made to date now needs to be translated into orders, revenue and stronger cash flow.

Daniel Vallin, CEO
Karlskoga, November 2026



Customized metal processing for hydrogen – and much more.

Organization

26 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.

Business model

- Project revenue
- Sales of tools and prototypes
- Sales of flow plates
- Machine sales to the hydrogen segment and other industries
- License revenue from local production

This is Cell Impact

Cell Impact develops and manufactures customized metal flow plates for fuel cells and electrolyzers. Our proprietary and patented forming technology, Cell Impact Forming™, makes it possible to produce large volumes of flow plates in a cost-efficient way, which is a prerequisite for a breakthrough for environmentally friendly hydrogen technology. The same technology is also being made available for use in other, more mature industrial segments.

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 and where the only byproduct from the process is 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

We have developed Cell Impact Forming, a unique, high-precision method for forming very thin flow plates. 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 form the extremely exact patterns required for high efficiency in a modern fuel cell, with a high degree of consistency and quality.

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 low operational costs that enables customers to gain this crucial competitive advantage.

Offering

Cell Impact's offering also includes highly specialized design services for flow plates and tools, manufacturing of prototype series and continuous production of large volumes of flow plates. We produce both single and bipolar flow plates.

Cell Impact's technology can also be applied in other contexts where forming and cutting technologies are required processes. What makes this technology in demand is its ability to handle materials more rapidly and more efficiently than other techniques, and the fact that after cutting, the material can be given particularly desirable properties. This makes Cell Impact's unique technology suitable for mature industries that are characterized by short lead times, more predictable decision-making processes and clear industrial needs – any without additional investments.

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. In addition, there are potential customers looking to benefit from efficient material processing in more traditional manufacturing industries.

Cell Impact addresses a global market with customers in North America, Europe and Asia, where Japan and China are significant markets.

Financial overview

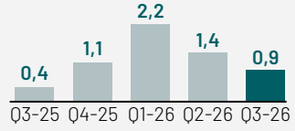
Quarter, July–September 2026

Revenue

The Group's net sales during the quarter amounted to SEK 0.9 million (0.4), up 124 percent.

Sales during the quarter mainly comprised services, flow plates and projects.

Net sales, SEK million



Operating profit/loss (EBIT)

The Group's operating loss for the quarter amounted to SEK –14.7 million (–21.7). Other external expenses during the quarter totaled SEK –4.1 million (–4.2). Payroll expenses totaled SEK –5.2 million (–5.9). Depreciation and amortization totaled SEK –6.1 million (–7.9).

Net finance income

Net finance income totaled SEK 4.0 million (–1.1).

Profit/loss for the quarter

The loss for the quarter attributable to the Parent Company's shareholders amounted to SEK –10.7 million (–22.8).

Financial position & liquidity

The company's total assets as of September 30, 2026 amounted to SEK 141.1 million (216.7). On the same date, equity attributable to the Parent Company's shareholders was SEK 121.6 million (187.5).

The company's debt/equity ratio[1] as of September 30 was 86 percent (87). Cash and cash equivalents as of September 30, 2026 amounted to SEK 11.2 million (6.7).

The outcome of the company's rights issue was announced during the quarter. After issue costs and repayment of the bridge financing of SEK 15 million, the company received proceeds of approximately SEK 18.6 million, net.

Cash flows & investments

Cash flows from operating activities amounted to SEK –15.8 million (–19.6). Cash flows from investing activities totaled SEK 0.1 million (3.4).

Cash flows from financing activities amounted to SEK 26.4 million (21.9). Cash flows for the period totaled SEK 10.8 million (5.8).

1) 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 26 (34).

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 2025, which is available at investor.cellimpact.com.

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

Financing
The outcome of the rights issue, which was 75 percent subscribed and generated proceeds of approximately SEK 40.1 million for the company before issue costs and repayment of the bridge financing, was announced during the quarter.

Environmental impact
The company's operations are not subject to an environmental permit (categories A or B). According to the Swedish Environmental Code (SFS 1998:808 and the Ordinance concerning Environmentally Hazardous Activities and the Protection of Public Health, 1998:899), the company's operations are classified in category C, which means that the operations are subject to notification. Consequently, the operations have been notified to the Environment & Public Health Department in Karlskoga as a company that conducts operations as category C. The company complies with all statutes and regulations governing to environmental impact.

Events during the period
- On July 2, 2026, the company announced that CFO Malin Lundberg would be leaving Cell Impact.
- On July 31, 2026, an Extraordinary General Meeting approved the Board of Directors' resolution regarding a rights issue.
- On August 21, 2026, the outcome of the rights issue was announced.
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- On September 23, 2026, Mangold Fondkommission AB was appointed as the company's new Certified Adviser.

Events after the end of the period
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Financial calendar

Year-End Report	February 12, 2027
Annual Report 2026	March 19, 2027
Annual General Meeting 2027	April 22, 2027

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

Share & shareholders

The share

As of September 30, 2026, the number of registered shares was 1,326,965,692, with each share conferring the right to one vote. The company's registered share capital amounted to SEK 66,348,285. The shares have a quota value of approximately SEK 0.05.

Largest shareholders in Cell Impact AB (publ)

The ten largest shareholders as of September 30, 2026 are outlined below.

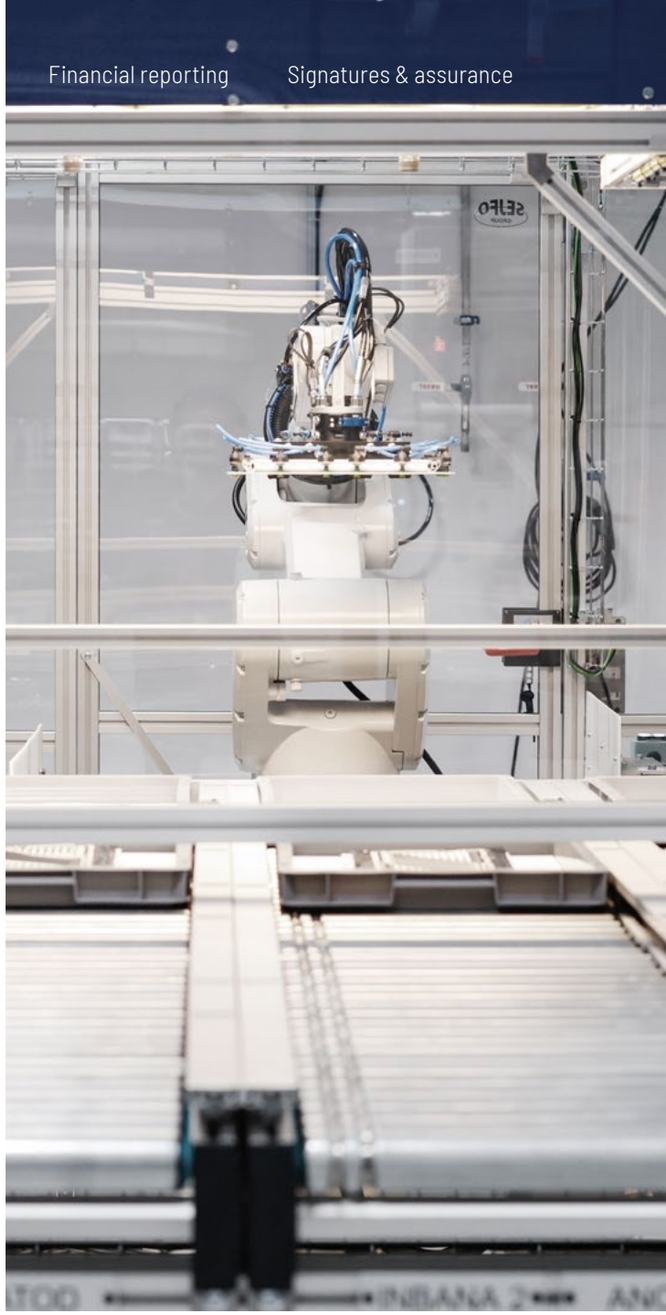
Name	Number of shares	Holdings, %
Avanza Pension	60,452,026	4.56
Nordnet Pensionsförsäkring	56,002,251	4.22
Nowo Fund Management AB	39,290,918	2.96
Fenja Capital Partners A/S	28,786,081	2.17
Dariush Hosseinian	21,486,858	1.62
Karlskoga Industrifastighets AB	21,486,858	1.62
Daniel Nilsson, private holding and through related parties	20,511,077	1.55
Christian Månsson	20,422,623	1.54
Tuvedalen Ltd	19,996,378	1.51
Olle Olsson	18,036,877	1.36
Other	1,020,493,745	76.90
Total	**1,326,965,692**	**100.00**

Certified Adviser

Mangold Fondkommission AB has been appointed Certified Adviser for Cell Impact.

Analysts following Cell Impact

Axel Ljunghammer (axel@analystgroup.se) at Analyst Group and Catarina Ihre (catarina.ihre@aktiespararna.se) at Analysguiden.



Financial reporting

Summary consolidated statement of income

Amounts in SEK thousand	Note	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Net sales		934	417	4,544	4,478	5,570
Change in finished goods inventory and work in progress		438	–103	1,035	–1,628	–3,621
Other operating income		3	63	89	95	116
Total	2	**1,376**	**378**	**5,668**	**2,945**	**2,065**
Raw materials and consumables		–392	–1,274	–1,654	–5,991	–7,035
Other external expenses		–4,137	–4,232	–14,019	–12,296	–17,462
Payroll expenses		–5,198	–5,851	–19,393	–22,306	–29,496
Amortization, depreciation and impairment of property, plant and equipment and intangible assets		–6,061	–7,907	–18,531	–21,879	–72,888
Other operating expenses		–246	–2,816	–651	–2,951	–3,098
Operating profit/loss		**–14,659**	**–21,703**	**–48,579**	**–62,477**	**–127,915**
Net finance income		4,042	–1,070	1,860	–3,066	–4,065
Profit/loss before tax		**–10,617**	**–22,774**	**–46,720**	**–65,543**	**–131,979**
Taxes		–43	–42	–75	–45	–5
Profit/loss for the period attributable to the Parent Company's shareholders		**–10,659**	**–22,816**	**–46,795**	**–65,588**	**–131,984**

Earnings per weighted number of shares, before and after dilution

Amounts in SEK thousand	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Average number of ordinary shares outstanding [1)]	758,686,153	163,424,370	533,960,028	101,236,445	169,076,801
Total number of shares at the end of the period [1)]	1,326,965,692	294,584,745	1,326,965,692	294,584,745	294,584,745
Earnings per weighted number of shares, before and after dilution, SEK [1)]	–0.01	–0.14	–0.09	–0.65	–0.78

1) Average number of ordinary shares outstanding and total number of shares at the end of the period have been affected by the 1:10 reverse share split on August 26, 2025. Earnings per share have been restated for all comparative periods.

Summary consolidated statement of comprehensive income

Amounts in SEK thousand	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Profit/loss for the period	**–10,659**	**–22,816**	**–46,795**	**–65,588**	**–131,984**
Other comprehensive income					
Items that will be reclassified to profit and loss					
Translation differences for the period in the translation of foreign operations	37	35	68	65	100
Other comprehensive income for the period after tax	**37**	**35**	**68**	**65**	**100**
Total comprehensive income for the period	**–10,623**	**–22,780**	**–46,727**	**–65,523**	**–131,884**
Total comprehensive income for the year attributable to the Parent Company's shareholders	**–10,623**	**–22,780**	**–46,727**	**–65,523**	**–131,884**

Summary consolidated balance sheet

Amounts in SEK thousand	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Assets			
Non-current assets			
Intangible assets	6,229	9,792	9,072
Property, plant and equipment	64,513	135,395	76,920
Right-of-use assets	2,901	10,748	5,900
Other financial assets	14	14	13
Total non-current assets	**73,657**	**155,949**	**91,905**
Current assets			
Inventories	50,409	39,353	50,021
Trade receivables	701	4,344	713
Other current receivables	5,141	10,367	9,874
Cash and cash equivalents	11,227	6,675	10,859
Total current assets	**67,478**	**60,738**	**71,468**
Total assets	**141,135**	**216,687**	**163,372**

Amounts in SEK thousand	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Equity and liabilities			
Share capital	66,348	58,917	58,917
Other contributed capital	709,989	725,390	725,336
Retained earnings including profit/loss for the period	-654,710	-596,826	-663,223
Equity attributable to the Parent Company's shareholders	**121,627**	**187,481**	**121,029**
Non-current liabilities			
Liabilities to credit institutions	0	0	0
Other interest-bearing liabilities	536	1,250	1,071
Lease liabilities	2,139	7,127	5,904
Total non-current liabilities	**2,675**	**8,377**	**6,976**
Current liabilities			
Liabilities to credit institutions	0	7,500	5,625
Other interest-bearing liabilities	714	714	9,194
Other loans	0	0	0
Lease liabilities	5,093	4,847	4,839
Trade payables	1,231	1,275	4,372
Other current liabilities	3,417	1,523	1,892
Accrued expenses and deferred income	6,379	4,970	9,445
Total current liabilities	**16,834**	**20,829**	**35,367**
Total equity and liabilities	**141,135**	**216,687**	**163,372**

Summary consolidated statement of cash flow

Amounts in SEK thousand	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Operating activities					
Operating profit/loss	–14,659	–21,703	–48,579	–62,477	–127,915
Adjustments for non-cash items	6,061	11,724	18,531	28,448	79,680
Net finance income	–197	–1,573	–470	–2,439	–2,188
Income taxes paid	–187	–42	–248	–45	–5
Cash flows from operating activities before changes in working capital	**–8,982**	**–11,595**	**–30,766**	**–36,513**	**–50,427**
Increase (–)/decrease (+) in inventories	–244	76	–388	1,719	4,103
Increase (–)/decrease (+) in operating receivables	73	–3,048	4,978	–4,057	–34
Increase (+)/decrease (–) in operating liabilities	–6,619	–4,993	–1,746	–3,419	994
Cash flows from operating activities	**–15,772**	**–19,560**	**–27,921**	**–42,270**	**–45,364**
Investing activities					
Acquisition of property, plant and equipment	–	–782	–150	–1,353	–1,926
Acquisition of intangible assets	–43	–	–130	–	–
Investment grants received	137	–	137	–	–
Divestment of property, plant and equipment	–	4,221	–	4,221	4,226
Acquisition of financial assets	–	–	–	–	–
Cash flows from investing activities	**95**	**3,440**	**–143**	**2,869**	**2,300**

Amounts in SEK thousand	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Financing activities					
New share issue	32,855	39,232	40,077	39,232	39,232
Expenses for new issue	–844	–4,507	–1,898	–5,284	–5,399
Borrowings	14,250	99	16,550	10,918	22,208
Repayment of lease liabilities	–20,294	–173	–22,711	–2,255	–3,454
Repayment of debt	474	–12,742	–3,633	–16,849	–18,902
Cash flows from financing activities	**26,442**	**21,908**	**28,386**	**25,761**	**33,684**
Cash flows for the period	**10,765**	**5,788**	**322**	**–13,639**	**–9,380**
Cash and cash equivalents at the beginning of the period	424	956	10,859	20,391	20,391
Exchange rate difference, cash and cash equivalents	38	–68	47	–76	–153
Cash and cash equivalents at the end of the period	**11,227**	**6,675**	**11,227**	**6,675**	**10,859**

Summary consolidated statement of changes in equity

Amounts in SEK thousand	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Equity at the beginning of the year according to the adopted balance sheet	**102,140**	**175,341**	**121,029**	**219,081**	**219,081**
Comprehensive income for the year					
Profit/loss for the period	–10,659	–22,816	–46,795	–65,588	–131,984
Other comprehensive income	37	35	68	65	100
Comprehensive income for the period	**–10,623**	**–22,780**	**–46,727**	**–65,523**	**–131,884**
Transactions with owners					
Contributions from and value transfers to owners					
New share issue	40,098	44,992	65,142	44,992	44,992
Expenses for new issue	–9,989	–11,462	–18,907	–12,459	–12,550
Warrants	–	1,391	–	1,391	–
Warrant premium	–	–	1,090	–	1,391
Total transactions with owners	**30,109**	**34,921**	**47,325**	**33,923**	**33,832**
Closing balance, equity attributable to the Parent Company's shareholders	**121,627**	**187,481**	**121,627**	**187,481**	**121,029**

Compensation issue and directed issue of warrants on March 4, 2026

The compensation issue pertained to compensation pursuant to the underwriting agreements entered into in connection with the issue resolved on by the Board of Directors on December 22, 2025 and approved by the Extraordinary General Meeting on January 30, 2026. A total of 15,889,582 new shares were subscribed for and allotted to the underwriters who chose to receive underwriting compensation in the form of shares.

The directed issue of warrants is part of the compensation for the bridge loan from Fenja. The issue comprises 25,643,500 warrants to Fenja. The warrants have been issued free of charge. Each warrant entitles the holder to subscribe for one (1) new share in the company at an exercise price corresponding to 140 percent of the subscription price in the rights issue, meaning SEK 0.18 per share. The warrants may be exercised from the date on which the warrants were registered with the Swedish Companies Registration Office until March 31, 2031. Shares can be subscribed for by exercising warrants on a continuous basis throughout the term. The effect of the Group's commitment to issue warrants was taken into account in the initial recognition of the loan on December 23, 2025, whereby a liability of SEK 3,466 thousand was recognized. In the financial statements, this liability was valued at SEK 3,096 thousand. Since the number of warrants and the subscription price in connection with the rights issue have been determined, a final valuation has been made at SEK 1,090 thousand, after which this amount was reclassified from a liability to equity as of the issue date on March 4, 2026.

Compensation issue on September 1, 2026

The compensation issue pertained to compensation in accordance with the underwriting commitment received from Mangold Fondkommission in connection with the issue resolved on by the Board of Directors on June 29, 2026 and approved by the Extraordinary General Meeting on July 31, 2026. The issue comprised a total of 18,150,458 units. The issue thus corresponds to 108,902,748 new shares, 36,300,916 series TO5 warrants and 36,300,916 series TO6 warrants. Using a binomial warrant valuation model, the warrants were valued on the issue date on September 1 at SEK 0.0038 and SEK 0.0043 per warrant, respectively. The warrants are recognized as a liability since they do not meet the criteria for recognition in equity. In addition to underwriting compensation in the form of units, a cash underwriting fee of SEK 845 thousand will be paid to Mangold Fondkommission.

Summary Parent Company income statement

Amounts in SEK thousand	Note	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Net sales		955	259	3,146	4,367	5,872
Change in finished goods inventory and work in progress		438	–103	1,035	–1,628	–3,621
Other operating income		3	63	89	95	116
Total	2	**1,397**	**219**	**4,270**	**2,834**	**2,367**
Raw materials and consumables		–391	–1,288	–1,603	–5,293	–6,305
Other external expenses		–5,715	–5,647	–18,825	–17,034	–24,109
Payroll expenses		–5,030	–5,669	–18,897	–21,736	–28,765
Amortization, depreciation and impairment		–5,037	–6,566	–15,392	–17,819	–63,919
Other operating expenses		–246	–2,816	–651	–2,951	–3,098
Operating profit/loss		**–15,022**	**–21,766**	**–51,098**	**–62,000**	**–123,829**
Profit/loss from participations in Group companies		–	–	–	–	–1,492
Net finance income		4,049	–570	2,014	–1,685	–1,625
Profit/loss after financial items		**–10,973**	**–22,336**	**–49,084**	**–63,685**	**–126,946**
Profit/loss before tax		**–10,973**	**–22,336**	**–49,084**	**–63,685**	**–126,946**
Taxes		–	–	–	–	–
Profit/loss for the period		**–10,973**	**–22,336**	**–49,084**	**–63,685**	**–126,946**

Summary Parent Company statement of comprehensive income

Amounts in SEK thousand	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Profit/loss for the period	–10,973	–22,336	–49,084	–63,685	–126,946
Other comprehensive income	–	–	–	–	–
Other comprehensive income for the period after tax	**–**	**–**	**–**	**–**	**–**
Comprehensive income attributable to the Parent Company's shareholders	**–10,973**	**–22,336**	**–49,084**	**–63,685**	**–126,946**

Summary Parent Company balance sheet

Amounts in SEK thousand	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Assets				
Non-current assets				
Intangible assets		6,229	9,792	9,072
Property, plant and equipment		64,513	128,639	76,920
Financial assets		462	462	462
Total non-current assets		**71,204**	**138,893**	**86,454**
Current assets				
Inventories		50,409	39,353	50,021
Trade receivables		696	4,308	709
Other current receivables		6,311	20,027	12,770
Cash and bank balances		10,539	6,522	10,391
Total current assets		**67,956**	**70,210**	**73,891**
Total assets		**139,160**	**209,103**	**160,345**

Amounts in SEK thousand	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Equity and liabilities				
Restricted equity				
Share capital		66,348	58,917	58,917
Development expenditure reserve		5,701	8,866	8,250
Non-restricted equity				
Share premium reserve[1)]		689,046	705,940	704,459
Retained earnings		-589,243	-522,159	-520,153
Profit/loss for the period		-49,084	-63,685	-126,946
Total equity		**122,768**	**187,879**	**124,527**
Non-current liabilities				
Liabilities to credit institutions		–	–	–
Other interest-bearing liabilities		536	1,250	1,071
Other non-current liabilities		4,270	4,131	4,279
Total non-current liabilities		**4,806**	**5,381**	**5,350**
Current liabilities				
Liabilities to credit institutions		–	7,500	5,625
Other loans		–	–	–
Other interest-bearing liabilities		714	714	9,194
Trade payables		1,231	1,275	4,372
Other current liabilities		3,159	1,400	1,847
Accrued expenses and deferred income		6,482	4,953	9,428
Total current liabilities		**11,586**	**15,843**	**30,466**
Total equity and liabilities		**139,160**	**209,103**	**160,345**

1) The change in the share premium reserve compared with December 31, 2025 is attributable to the rights issue.

Note 1 – Accounting policies

The Group applies the IFRS® Accounting Standards as adopted by the EU. The interim report for the Group has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554), IAS 34 and RFR 1. The Parent Company applies the Annual Accounts Act (1995:1554) and RFR 2. The accounting policies applied correspond to the financial year that ended on December 31, 2025 with the exception of new or revised standards applied from January 1, 2026. No new IFRS or IFRIC interpretations with application as of 2026 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. Revenue for flow plates and raw materials are reported at a point in time, while revenue for the project and service is reported over time.

Note 2, cont.

	Group				
	Quarter		Period		Full year
Amounts in SEK thousand	**Jul–Sep 2026**	**Jul–Sep 2025**	**Jan–Sep 2026**	**Jan–Sep 2025**	**Jan–Dec 2025**
Flow plates	384	37	1,058	665	774
Raw materials	–	–	–	1,134	1,134
Projects	108	377	1,959	2,506	3,413
Services	442	3	1,527	173	249
Total net sales	**934**	**417**	**4,544**	**4,478**	**5,570**
Changes in inventory and work in progress	438	-103	1,035	-1,628	-3,621
Other operating income	3	63	89	95	116
Total	**1,376**	**378**	**5,668**	**2,945**	**2,065**

	Parent Company				
	Quarter		Period		Full year
Amounts in SEK thousand	**Jul–Sep 2026**	**Jul–Sep 2025**	**Jan–Sep 2026**	**Jan–Sep 2025**	**Jan–Dec 2025**
Flow plates	384	37	1,058	665	774
Raw materials	–	–	–	1,134	1,133
Projects	129	219	561	2,395	3,716
Services	442	3	1,527	173	249
Total net sales	**955**	**259**	**3,146**	**4,367**	**5,872**
Changes in inventory and work in progress	438	-103	1,035	-1,628	-3,621
Other operating income	2	63	89	95	116
Total	**1,397**	**219**	**4,270**	**2,834**	**2,367**

Note 3 – Segment reporting

Description of segments and main activities:

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.

	Quarter		Period		Full year
Group	**Jul–Sep 2026**	**Jul–Sep 2025**	**Jan–Sep 2026**	**Jan–Sep 2025**	**Jan–Dec 2025**
Net sales (external revenue)	934	417	4,544	4,478	5,570
Change in finished goods inventory and work in progress	438	–103	1,035	–1,628	–3,621
Own work capitalized	–	–	–	–	–
Other operating income	3	63	89	95	116
Total	**1,376**	**378**	**5,668**	**2,945**	**2,065**
Raw materials and consumables	–392	–1,274	–1,654	–5,991	–7,035
Other external expenses	–4,137	–4,232	–14,019	–12,296	–17,462
Payroll expenses	–5,198	–5,851	–19,393	–22,306	–29,496
Depreciation and amortization of property, plant and equipment and intangible assets	–6,061	–7,907	–18,531	–21,879	–72,888
Other operating expenses	–246	–2,816	–651	–2,951	–3,098
Total	**–16,034**	**–22,081**	**–54,248**	**–65,422**	**–129,979**
Operating profit/loss	**–14,659**	**–21,703**	**–48,579**	**–62,477**	**–127,915**

The Group's primary sales are made directly from the office and factory in Karlskoga, Sweden. Of the Group's total assets, SEK 140,407 thousand (209,781) is attributable to Sweden and SEK 728 thousand (6,906) to Japan. Of the Group's total non-current assets, SEK 73,657 thousand (149,432) is attributable to Sweden and SEK 0 thousand (6,517) 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, November 6, 2026

Mats Boquist
Chairman of the Board

Lars Bergström
Board member

Mats Franzén
Board member

Jan Pieters
Board member

Daniel Vallin
CEO

More information

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