

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

Q2

Interim Report
January–June 2025

Second quarter, April–June 2025

Second quarter, April–June 2025

- Net sales totaled SEK 2.1 million (23.8).
- Operating loss (EBIT) was SEK –20.0 million (–19.6).
- The Group's result after financial items was SEK –21.2 million (–20.9).
- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK –0.03 (–0.04).
- Debt/equity ratio was 78 percent (82) on the balance sheet date.

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

- Cash flows from operating activities amounted to SEK –11.9 million (–19.3).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 1 million (22.6). As of August 21, the cash balance amounted to SEK 16.1 million.

Events during & after the period

- April 10, 2025 | Cell Impact announced that the company was intensifying its efforts to seek additional financing to secure the company's operations.

- April 24, 2025 | Cell Impact held its Annual General Meeting.
- May 19, 2025 | Cell Impact signed an agreement with a leading industrial company in Asia for the delivery of test tools. The agreement was a follow-up order.
- May 20, 2025 | Cell Impact announced that the Board of Directors had decided on a share issue of a maximum of approximately SEK 62.7 million, with preferential rights for Cell Impact shareholders.
- June 19, 2025 | Cell Impact held an Extraordinary General Meeting at which a resolution

- was passed in accordance with the Board's proposal concerning a rights issue.
- June 25, 2025 | Cell Impact published an information document in connection with the rights issue.
- July 14, 2025 | Cell Impact announced the outcome of the rights issue, which amounted to a subscription of 62.6 percent of the rights issue.
- July 18, 2025 | Cell Impact announced directed issues of shares and warrants to guarantors.
- August 18, 2025 | Cell Impact announced the record date for the reverse share split.

(SEK thousand)	Quarter		Period		Full year
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net sales	2,121	23,783	4,061	29,592	37,325
Operating profit/loss	–19,998	–19,607	–40,774	–41,647	–99,020
Profit/loss before tax	–21,230	–20,948	–42,770	–43,727	–100,348
Profit/loss after tax, attributable to the Parent Company's shareholders	–21,232	–20,870	–42,772	–44,309	–100,433
Cash flows from operating activities	–11,909	–19,314	–22,710	–56,023	–62,233
Earnings per share before and after dilution (SEK)	–0.03	–0.04	–0.06	–0.07	–0.16

(SEK thousand)	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Cash and cash equivalents at the end of the period	955	22,620	20,391
Debt/equity ratio at the end of the period (%) ¹⁾	78	82	84
Equity/share	0.25	0.44	0.31

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

Financing secured for operations

While we succeeded in our various customer projects during the second quarter, our sales were weak. The Group's net sales amounted to SEK 2.1 million (23.8), down 91 percent on the comparative quarter in 2024.

During the quarter, we carried out a rights issue, which we announced on May 20, 2025. The aim of the rights issue was to meet our need for increased financing, which had been communicated in multiple interim reports. The issue was up to 60 percent guaranteed in advance and its final outcome entailed a capital injection of SEK 39.2 million before issue costs and repayment of the bridge loan, bringing the final outcome to 63 percent. Since we are waiting for customer orders of larger volumes, this capital injection was necessary to lead and complete our new and ongoing customer projects, bringing them to final product.

The path to profitability and large volumes

Investors and other stakeholders who have read our previous communications will be familiar with our efforts to secure larger volumes: the process often begins with discussions with the potential customer about their needs and preferences in terms of flow plate design and production. In cases where our patented forming technology is suitable, the discussion then turns to simulations that allow us to evaluate and adjust the customer's design suggestions. This makes it possible to create a design for optimal performance at an early stage.

After this come several subprojects in which we work with the customer to validate the flow plates using small test tools,

real production tools and fixtures, and small-scale flow plate manufacturing. The goal of these activities is to evaluate and develop the flow plate and process to ensure they meet the high standards set by fuel cell and electrolyzer manufacturers. These subprojects are essential for progressing together with our customers – and each successful project is another step towards larger volumes. Reaching high volumes is a process that takes many, many years.

Enabling capital injections

We operate in a challenging market. There are well-known geopolitical reasons behind this, but the market itself – in terms of customers, suppliers and technology – is also still under development. This means that when we work together with our customers on various subprojects, we are developing the technology as well as the market. This is challenging, but at the same time it is a strength. Every successful project creates a stronger bond between us and our customers.

Thanks to the injection of resources provided by the rights issue, we have access to financing until such time as our revenue from customers is sufficient to cover our costs. Overall, this means that it is possible to take the next step in developing Cell Impact through continued industrial scale-up and commercialization. With a combination of technological maturity,



Continued

increased capacity, established customer relationships and tried-and-tested high-volume solutions, we have a strong position in the industry and have become a prioritized future partner for global industrial players.

I am pleased, but also humbled, to say that we have continuously been able to strengthen our position by broadening our customer base and reducing our dependence on individual customers. Our projects are progressing well and we are approaching the major orders whose delays we have already discussed, which is creating the conditions for increased growth.

A strong position

We have customers who operate in Asia, Europe and the US – just over a handful of companies in total with up to five or six years of project activity with us. During the quarter, we announced that one of these companies, a leading industrial player in Asia, had signed an agreement for a follow-up order for the delivery of flow plates and test tools that they will use to develop customized flow plates. The transaction followed on from previous successful joint development projects.

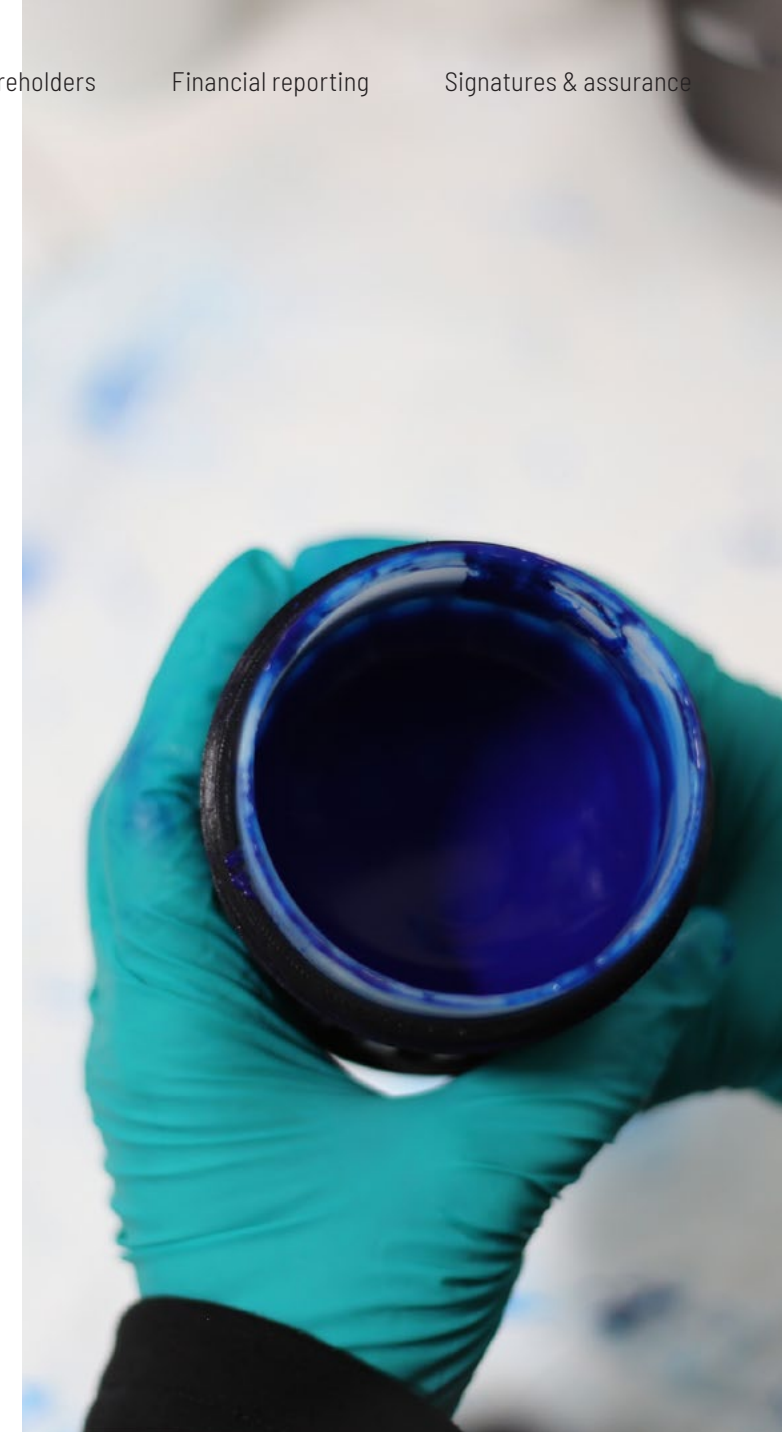
We also signed a number of smaller agreements during the quarter, for example regarding evaluation activities related to test plates and test tools.

Overall, these successful customer projects and the completed share issue confirm the appeal of our offering and our unique forming technology. I'm proud and thankful to have accomplish these things together with all of my skilled and motivated colleagues at Cell Impact.

Daniel Vallin, CEO

Karlskoga, August 2025

“With a combination of technological maturity, increased capacity, established customer relationships and tried-and-tested high-volume solutions, we have a strong position in the industry.”



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

Organization

35 employees.

Locations

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

Cell Impact Forming™

Unique production technology protected by global patents.

Offering

Cell Impact develops and manufactures customized metal flow plates for fuel cells and electrolyzers. We deliver both single and stacked, or bipolar, flow plates. Cell Impact's offering also includes highly specialized design services for flow plates and tools, prototype series and production of large volumes of flow plates.

Business model

- Project revenue
- Sales of flow plates

This is Cell Impact

Cell Impact develops and manufactures customized metal flow plates for fuel cells and electrolyzers. Our proprietary forming technology, Cell Impact Forming™, makes it possible to produce large volumes of flow plates in a cost-efficient way, which is often a prerequisite for environmentally friendly hydrogen technology in many applications.

Around the world, a major shift from fossil fuels to renewable energy sources is taking place, and Cell Impact is part of this development. Fuel cells produce electricity and heat through an electrochemical reaction where hydrogen and oxygen are combined. The technology is environmentally friendly and the only byproduct is clean water. With the help of electrolyzers, electricity from renewable sources can be used to split water and thus produce green hydrogen gas.

Cell Impact Forming

Cell Impact has developed a unique, high-precision method for forming the very thin metallic plates – flow plates – that are used in fuel cells and electrolyzers. The method relies on a hydraulic impact unit that very quickly, and with incredible accuracy, forms a metallic substance between two precision tools. The high energy levels make it possible to utilize special physical properties in the metal to form the exact patterns required for high efficiency in a modern flow plate.

Advantages

Cell Impact Forming offers many advantages over conventional forming technology, or what is known as progressive forming. The method consumes little energy and does not require lubricants, thus eliminating the need for water-intensive cleaning – clear improvements compared with progressive forming.

The technology also reduces tool costs by up to 50 percent and requires minimal maintenance, making Cell Impact Forming a very attractive and environmentally friendly manufacturing method. In addition to offering many technical advantages, Cell Impact Forming can also substantially reduce the cost per produced plate. It is the rational process with initial low investment and installation costs combined with subsequent low operational costs that enables customers to gain this crucial competitive advantage.

Offering

Cell Impact's offering includes highly specialized design services for flow plates and tools, prototype series and production of large volumes of flow plates.

The company manufactures both single and stacked, or bipolar, flow plates.

Market

Cell Impact's market comprises mainly vehicle and fuel cell manufacturers that offer hydrogen-powered fuel cells as an energy source in electric vehicles such as lifts, cars, buses, trucks, ships and aircraft. Another market segment is fuel cells for reserve power used, for example, in mobile networks, hospitals and data centers. Flow plates for electrolyzers also represent a growing market segment in the global transition to renewable energy.

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

Financial overview

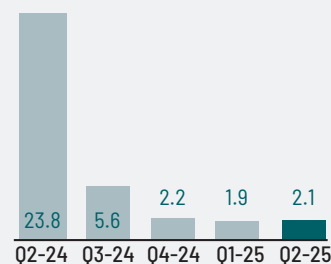
Quarter, April–June 2025

Revenue

The Group's net sales during the quarter amounted to SEK 2.1 million (23.8), down 91 percent.

Sales during the quarter consisted mainly of resales of raw materials, while tooling and development projects as well as flow plates accounted for a smaller share.

Net sales, SEK million



Operating profit/loss (EBIT)

The Group's operating result for the quarter was SEK -20.0 million (-19.6). Other external expenses during the quarter totaled SEK -3.3 million (-6.3). Payroll expenses totaled SEK -8.2 million (-10.1). The decrease in external expenses and payroll expenses reflect the Group's continued focus on costs in 2025. Depreciation and amortization totaled SEK -7.6 million (-6.6), an increase attributable to the capitalization of completed internal investment projects.

Net finance income

Net finance income totaled SEK -1.2 million (-1.3).

Loss for the quarter

The loss for the quarter attributable to the Parent Company's shareholders amounted to SEK -21.2 million (-20.9).

Financial position & liquidity

The company's total assets as of June 30, 2025 amounted to SEK 224.5 million (315.0). On the same date, equity attributable to the Parent Company's shareholders was SEK 175.3 million (259.0).

Equity declined to SEK 175.3 million in the second quarter, compared with SEK 197.5 million in the first quarter. The decrease was attributable to the negative earnings in the quarter. The company's debt/equity ratio¹⁾ as of June 30, 2025 was 78 percent (82).

During the quarter, the Board of Directors decided on a rights issue of a maximum of approximately SEK 62.7 million, with preferential rights for Cell Impact shareholders. During

the quarter, the company decided to raise a bridge loan of SEK 11.3 million to finance operations until the issue proceeds are available. It was announced after the end of the quarter that the proceeds from the issue amounted to SEK 39.2 million less costs and repayment of the bridge loan. Cash and cash equivalents as of June 30, 2025 amounted to SEK 1.0 million (22.6). As of August 21, the cash balance amounted to SEK 16.1 million.

Cash flows & investments

Cash flow from operating activities amounted to SEK -11.9 million (-19.3). Investments totaled SEK -0.1 million (-2.9).

Cash flow from financing activities amounted to SEK 7.0 million (-2.8) and pertained to the bridge loan, interest payments and repayment of debt. During the period, cash flows totaled SEK -4.9 million (-25.0).

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 35 (44).

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

During the quarter, the Board of Directors decided on a rights issue of a maximum of approximately SEK 62.7 million, with preferential rights for Cell Impact shareholders. During the quarter, the company decided to raise a bridge loan of SEK 11.3 million to finance operations until the issue proceeds are available. It was announced after the end of the quarter that the proceeds from the issue amounted to SEK 39.2 million less costs and repayment of the bridge loan.

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 & after the period

- April 10, 2025 | Cell Impact announced that the company was intensifying its efforts to seek additional financing to secure the company's operations.
- April 24, 2025 | Cell Impact held its Annual General Meeting.
- May 19, 2025 | Cell Impact signed an agreement with a leading industrial company in Asia for the delivery of test tools. The agreement was a follow-up order.
- May 20, 2025 | Cell Impact announced that the Board of Directors had decided on a share issue of a maximum of approximately SEK 62.7 million, with preferential rights for Cell Impact shareholders.
- June 19, 2025 | Cell Impact held an Extraordinary General Meeting at which a resolution was passed in accordance with the Board's proposal concerning a rights issue.
- June 25, 2025 | Cell Impact published an information document in connection with the rights issue.
- July 14, 2025 | Cell Impact announced the outcome of the rights issue, which amounted to a subscription of 62.6 percent of the rights issue.
- July 18, 2025 | Cell Impact announced directed issues of shares and warrants to guarantors.
- August 18, 2025 | Cell Impact announced the record date for the reverse share split.

Continued

Share & shareholders

Financial calendar

Q3 Interim Report 2025	November 6, 2025
Year-End Report 2025	February 13, 2026
Annual Report 2025	March 20, 2026
Annual General Meeting 2026	April 23, 2026

Auditor's review

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

The share

As of June 30, 2025, the number of registered Class B shares was 696,271,128, with each share conferring the right to 1/10 of a vote. The company's registered share capital amounted to SEK 80,597,667. The shares have a quota value of approximately SEK 0.12.

The company was in the middle of an ongoing share issue at the end of the period, with a subscription period from June 26 until July 10, 2025. The outcome was announced on July 14, 2025.

Largest shareholders in Cell Impact AB (publ)

The ten largest shareholders as of June 30, 2025 are outlined below.

Name	Class B shares	Holdings, %
Avanza Pension	52,517,789	7.54%
Lennart Larsson	15,000,000	2.15%
Östersjöstiftelsen	14,947,525	2.15%
Nordnet Pensionsförsäkring	7,716,849	1.11%
Peter Nyström	3,764,521	0.54%
Örjan Lagercrantz	3,615,000	0.52%
Mumin Halilovic	3,254,632	0.47%
Nordea Liv & Pension	3,113,569	0.45%
Peter Faldt	2,733,711	0.39%
Johan Paulsson	2,700,000	0.39%
Other	586,907,532	84.29%
Total	696,271,128	100.00%

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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales		2,121	23,783	4,061	29,592	37,325
Change in finished goods inventory and work in progress		358	-10,087	-1,525	-10,556	-11,077
Other operating income		-14	227	32	514	598
Total	2	2,465	13,922	2,567	19,550	26,845
Raw materials and consumables		-3,253	-10,262	-4,717	-12,603	-20,832
Other external expenses		-3,318	-6,322	-8,063	-15,101	-25,780
Payroll expenses		-8,182	-10,101	-16,454	-20,544	-36,489
Amortization, depreciation and impairment of property, plant and equipment and intangible assets		-7,591	-6,579	-13,972	-12,682	-31,267
Other operating expenses		-119	-265	-135	-265	-11,497
Operating profit/loss		-19,998	-19,607	-40,774	-41,647	-99,020
Net finance income		-1,233	-1,341	-1,995	-2,081	-1,328
Profit/loss before tax		-21,230	-20,948	-42,770	-43,727	-100,348
Taxes		-1	79	-2	-582	-85
Loss for the period attributable to the Parent Company's shareholders		-21,232	-20,870	-42,772	-44,309	-100,433

Earnings per weighted number of shares, before and after dilution

Amounts in SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Average number of ordinary shares outstanding	696,271,128	591,450,032	696,271,128	591,450,032	618,157,873
Total number of shares at the end of the period	696,271,128	591,450,032	696,271,128	591,450,032	696,271,128
Earnings per weighted number of shares, before and after dilution, SEK	-0.03	-0.04	-0.06	-0.07	-0.16

Summary consolidated statement of comprehensive income

Amounts in SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Loss for the period	-21,232	-20,870	-42,772	-44,309	-100,433
Other comprehensive income					
<i>Items that will be reclassified to profit and loss</i>					
Translation differences for the period in the translation of foreign operations	23	-7	29	-4	-3
Other comprehensive income for the period after tax	23	-7	29	-4	-3
Total comprehensive income for the period	-21,209	-20,876	-42,743	-44,314	-100,436
Total comprehensive income for the year attributable to the Parent Company's shareholders	-21,209	-20,876	-42,743	-44,314	-100,436

Summary consolidated balance sheet

Amounts in SEK thousand	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Assets			
Non-current assets			
Intangible assets	6,955	9,060	8,537
Property, plant and equipment	155,498	190,131	165,897
Right-of-use assets	11,725	15,914	13,757
Other financial assets	14	2,716	15
Total non-current assets	174,192	217,820	188,206
Current assets			
Inventories	39,395	44,072	43,376
Trade receivables	663	22,954	639
Other current receivables	9,280	7,547	8,635
Cash and cash equivalents	955	22,620	20,391
Total current assets	50,293	97,193	73,040
Total assets	224,485	315,013	261,246

Amounts in SEK thousand	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Equity and liabilities			
Share capital	80,598	68,464	80,598
Other contributed capital	733,730	733,725	734,727
Retained earnings including profit/loss for the period	-638,987	-543,177	-596,244
Equity attributable to the Parent Company's shareholders	175,341	259,012	219,081
Non-current liabilities			
Liabilities to credit institutions	1,875	9,375	5,625
Other interest-bearing liabilities	1,429	2,143	1,786
Lease liabilities	8,309	16,295	10,677
Total non-current liabilities	11,613	27,813	18,088
Current liabilities			
Liabilities to credit institutions	7,500	7,500	7,500
Other interest-bearing liabilities	12,161	714	714
Lease liabilities	4,748	4,515	4,616
Trade payables	4,446	2,534	1,586
Other current liabilities	1,803	2,412	1,101
Accrued expenses and deferred income	6,873	10,512	8,560
Total current liabilities	37,531	28,188	24,077
Total equity and liabilities	224,485	315,013	261,246

Summary consolidated statement of cash flow

Amounts in SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Operating activities					
Operating profit/loss	-19,998	-19,607	-40,774	-41,647	-99,020
Adjustments for non-cash items	7,741	6,579	16,724	12,681	45,828
Net finance income	-418	-1,341	-865	-2,081	-1,093
Income taxes paid	-1	97	-2	-2	-85
Cash flows from operating activities before changes in working capital	-12,677	-14,271	-24,918	-31,048	-54,370
Increase (-)/decrease (+) in inventories	1,663	13,415	1,643	11,500	10,854
Increase (-)/decrease (+) in operating receivables	-204	-12,422	-1,009	-22,929	-577
Increase (+)/decrease (-) in operating liabilities	-691	-6,035	1,575	-13,546	-18,142
Cash flows from operating activities	-11,909	-19,314	-22,710	-56,023	-62,233
Investing activities					
Acquisition of property, plant and equipment	-51	-2,152	-571	-8,905	-12,404
Acquisition of intangible assets	—	-753	—	-753	-2,021
Acquisition of financial assets	0	—	0	—	-1
Cash flows from investing activities	-51	-2,905	-571	-9,658	-14,426

Amounts in SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Financing activities					
New share issue	—	—	—	—	17,821
Expenses for new issue	-777	—	-777	-6,569	-8,183
Premiums received and exercising of warrants	—	—	—	—	—
Borrowings	10,819		10,819		—
Repayment of lease liabilities	-2,971	-710	-4,107	-903	-4,259
Repayment of debt	-28	-2,054	-2,082	-4,107	-8,214
Cash flows from financing activities	7,043	-2,764	3,853	-11,579	-2,836
Cash flows for the period	-4,917	-24,982	-19,427	-77,259	-79,495
Cash and cash equivalents at the beginning of the period	5,829	47,619	20,391	99,893	99,893
Exchange rate difference, cash and cash equivalents	44	-16	-8	-14	-6
Cash and cash equivalents at the end of the period	956	22,620	956	22,620	20,391

Summary consolidated statement of changes in equity

Amounts in SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Equity at the beginning of the year according to the adopted balance sheet	197,547	279,887	219,081	303,369	303,369
Comprehensive income for the year					
Loss for the period	-21,232	-20,870	-42,772	-44,309	-100,433
Other comprehensive income	23	-7	29	-4	-3
Comprehensive income for the period	-21,209	-20,876	-42,743	-44,314	-100,436
Transactions with owners					
Contributions from and value transfers to owners					
New share issue	—	—	—	—	17,821
Expenses for new issue	-997	—	-997	-44	-1,673
Exercising of warrants	—	—	—	—	—
Received option premiums	—	—	—	—	—
Currency differences in the translation of foreign operations	0	0	—	0	0
Total transactions with owners	-997	0	-997	-44	16,148
Closing balance, equity attributable to the Parent Company's shareholders	175,341	259,012	175,341	259,012	219,081

Summary Parent Company income statement

Amounts in SEK thousand	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales		2,434	23,437	4,108	28,512	35,757
Change in finished goods inventory and work in progress		358	-10,087	-1,525	-10,556	-11,077
Other operating income		-14	202	32	478	597
Total	2	2,777	13,552	2,615	18,433	25,277
Raw materials and consumables		-2,583	-10,183	-4,006	-12,347	-19,824
Other external expenses		-5,221	-7,899	-11,387	-18,534	-33,233
Payroll expenses		-7,992	-9,893	-16,067	-19,922	-35,464
Amortization, depreciation and impairment		-6,239	-5,217	-11,254	-10,212	-26,065
Other operating expenses		-119	-265	-135	-265	-11,497
Operating profit/loss		-19,377	-19,906	-40,234	-42,848	-100,807
Net finance income		-955	-440	-1,115	-869	-167
Loss after financial items		-20,333	-20,346	-41,349	-43,716	-100,974
Profit/loss before tax		-20,333	-20,346	-41,349	-43,716	-100,974
Taxes		—	—	—	—	—
Loss for the period		-20,333	-20,346	-41,349	-43,716	-100,974

Summary Parent Company statement of comprehensive income

Amounts in SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Loss for the period	-20,333	-20,346	-41,349	-43,716	-100,974
Other comprehensive income	—	—	—	—	—
Other comprehensive income for the period after tax	—	—	—	—	—
Comprehensive income attributable to the Parent Company's shareholders	-20,333	-20,346	-41,349	-43,716	-100,974

Summary Parent Company balance sheet

Amounts in SEK thousand	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Assets			
Non-current assets			
Intangible assets	6,955	9,060	8,537
Property, plant and equipment	148,232	181,421	157,630
Other financial assets	462	462	462
Total non-current assets	155,649	190,943	166,630
Current assets			
Inventories	39,395	44,072	43,376
Trade receivables	546	22,917	601
Other current receivables	19,024	17,914	18,780
Cash and bank balances	796	20,235	17,402
Total current assets	59,761	105,139	80,159
Total assets	215,411	296,082	246,788

Amounts in SEK thousand	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Equity and liabilities			
Restricted equity			
Share capital	80,598	68,464	80,598
Development expenditure reserve	5,930	7,613	7,304
Non-restricted equity			
Share premium reserve ¹⁾	716,012	712,952	717,009
Retained earnings	-585,896	-486,605	-486,296
Loss for the period	-41,349	-43,716	-100,974
Total equity	175,295	258,708	217,641
Non-current liabilities			
Liabilities to credit institutions	1,875	9,375	5,625
Other interest-bearing liabilities	1,429	2,143	1,786
Other non-current liabilities	4,145	2,575	2,613
Total non-current liabilities	7,449	14,093	10,024
Current liabilities			
Liabilities to credit institutions	7,500	7,500	7,500
Other interest-bearing liabilities	12,161	714	714
Trade payables	4,446	2,530	1,586
Other current liabilities	1,704	1,877	1,070
Accrued expenses and deferred income	6,853	10,660	8,254
Total current liabilities	32,665	23,282	19,124
Total equity and liabilities	215,411	296,082	246,788

1) The change in the share premium reserve compared with December 31, 2024 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, 2024 with the exception of new or revised standards applied from January 1, 2025. No new IFRS or IFRIC interpretations with application as of 2025 are expected to have a material impact on the Group.

Correction of classifications in cash flows

An adjustment was made to the statement of cash flow for the second quarter of 2024. This adjustment was made to ensure that the financial statements accurately reflect the company's cash flows. This adjustment is described below:

An adjustment was made to the statement of cash flow for the second quarter of 2024 after an asset in the Japanese operations was reclassified from an inventory asset to a non-current asset. The adjustment amounts to SEK 8,119 thousand that had previously be recognized as an investment in the statement of cash flow. The company has made a correction to the statement of cash flow for the second quarter of 2024, which resulted in a reduction of outflows for acquisitions of property, plant and equipment in cash flows from investing activities, which have now been reclassified as an increase/decrease in inventory in cash flows from operating activities.

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 projects and services is reported over time.

Note 2, cont.

Amounts in SEK thousand	Group				
	Quarter		Period		Full year
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Flow plates	243	9,380	628	11,423	15,218
Raw materials	1,134	7,286	1,134	8,923	8,923
Projects	690	6,057	2,129	7,214	11,123
Services	55	1,059	170	2,032	2,061
Total	2,121	23,782	4,061	29,592	37,325
Revenue from changes in inventory and work in progress	358	-10,087	-1,525	-10,556	-11,077
Other operating income	-14	227	32	514	598
Total	343	-9,860	-1,494	-10,042	-10,479
Total revenue	2,465	13,922	2,567	19,550	26,845

Amounts in SEK thousand	Parent Company				
	Quarter		Period		Full year
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Flow plates	243	9,380	628	11,423	15,218
Raw materials	1,134	7,286	1,134	8,923	8,923
Projects	1,002	5,712	2,177	6,134	9,556
Services	55	1,059	170	2,032	2,061
Total	2,434	23,437	4,108	28,512	35,758
Revenue from changes in inventory and work in progress	358	-10,087	-1,525	-10,557	-11,077
Other operating income	-14	202	32	478	597
Total	344	-9,885	-1,494	-10,079	-10,480
Total revenue	2,777	13,552	2,615	18,433	25,277

Note 3 – Segment reporting

Cell Impact's Board of Directors represents the chief operating decision maker for the Group and evaluates the Group's financial position and earnings in addition to making strategic decisions. The Board has defined the operating segment based on the information processed, which is used as a basis for allocating resources and evaluating performance. The Board follows up and evaluates the Group as one operating segment: the Group as a whole. Operating profit is the Board's primary means of assessing the Group's performance.

Group	Quarter		Period		Full year
	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Net sales (external revenue)	2,121	23,783	4,061	29,592	37,325
Change in finished goods inventory and work in progress	358	-10,087	-1,525	-10,556	-11,077
Own work capitalized	—	—	—	—	—
Other operating income	-14	227	32	514	598
Total operating income	2,465	13,922	2,567	19,550	26,845
Raw materials and consumables	-3,253	-10,262	-4,717	-12,603	-20,832
Other external expenses	-3,318	-6,322	-8,063	-15,101	-25,780
Payroll expenses	-8,182	-10,101	-16,454	-20,544	-36,489
Depreciation and amortization of property, plant and equipment and intangible assets	-7,591	-6,579	-13,972	-12,682	-31,267
Other operating expenses	-119	-265	-135	-265	-11,497
Total operating expenses	-22,463	-33,529	-43,342	-61,195	-125,865
Operating profit/loss	-19,998	-19,607	-40,774	-41,647	-99,020

The Group's primary sales are made directly from the office and factory in Karlskoga, Sweden. Of the Group's total assets, SEK 217,140 thousand is attributable to Sweden and SEK 7,344 thousand to Japan. Of the Group's total non-current assets, SEK 167,231 thousand is attributable to Sweden and SEK 6,961 thousand to Japan.

Signatures & assurance

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

Karlskoga, August 21, 2025

Mats Boquist
Chairman of the Board

Lars Bergström
Board member

Mats Franzén
Board member

Jan Pieters
Board member

Daniel Vallin
CEO

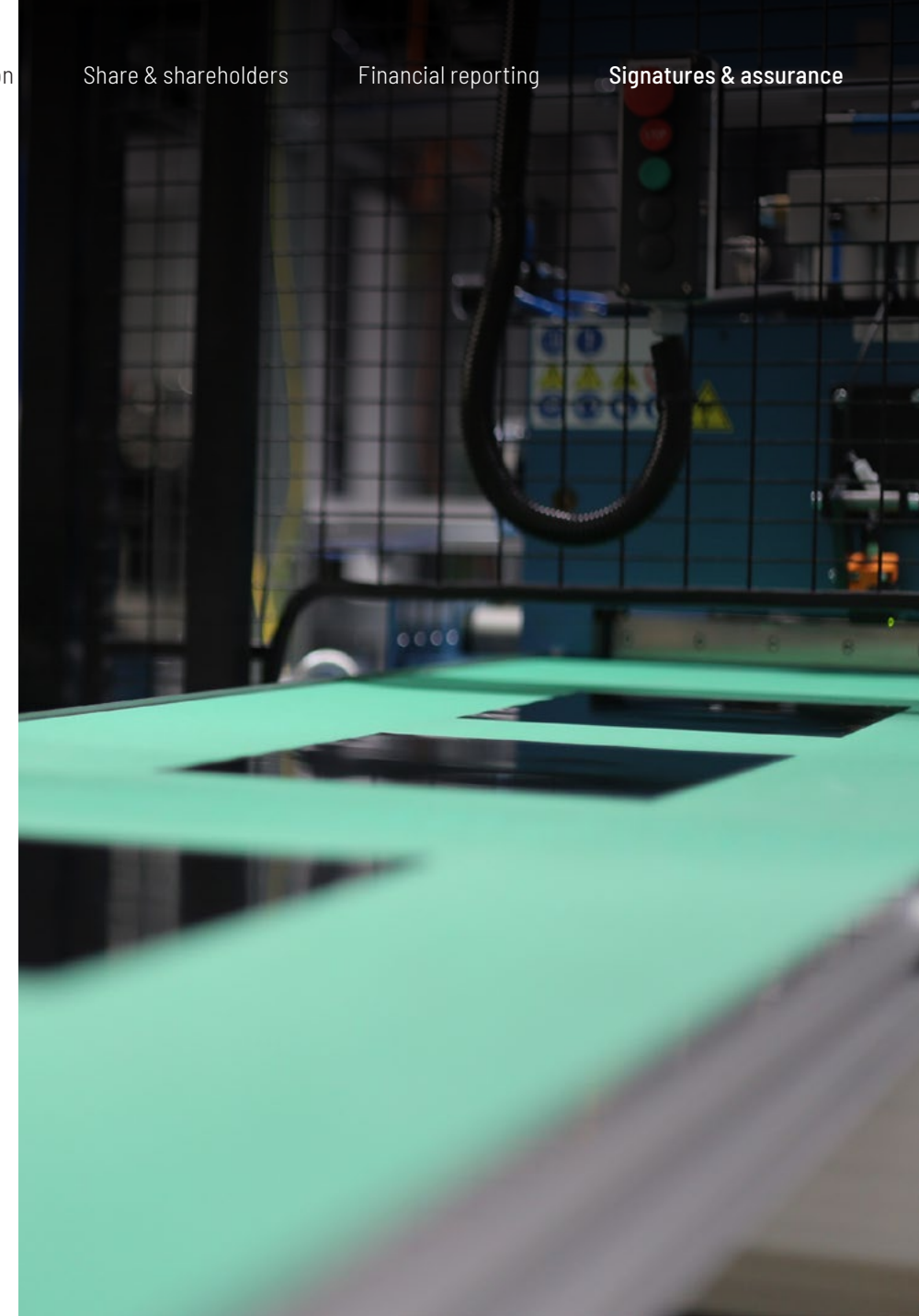
More information

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

Contact details

Daniel Vallin, CEO, +46 73 068 66 20, daniel.vallin@cellimpact.com

Malin Lundberg, CFO, +46 70 390 79 59, malin.lundberg@cellimpact.com



Cell Impact AB

Källmossvägen 7A
691 52 Karlskoga, Sweden
info@cellimpact.com
cellimpact.com

Certified Adviser

FNCA Sweden AB
Box 5807
102 48 Stockholm, Sweden

Humlegårdsgatan 5
Tel: +46 8 528 003 99
info@fnca.se
fnca.se

Auditor

PwC Sweden
Box 89
701 41 Örebro, Sweden

Fabriksgatan 47
Tel: +46 10 213 18 00

Account operator

Euroclear Sweden AB
Box 191
101 23 Stockholm, Sweden

Klarabergsviadukten 63
Tel: +46 8 402 90 00