

Customized metal processing  
for hydrogen – and much more.

Q1

Interim Report  
January–March 2026

# First quarter, January–March 2026

## First quarter, January–March 2026

- Net sales totaled SEK 2.2 million (1.9).
- The operating loss (EBIT) amounted to SEK -16.6 million (-20.8).
- The Group's loss after financial items was SEK -18.4 million (-21.5).
- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK -0.05 (-0.03).

- Debt/equity ratio was 82 percent (83) on the balance sheet date.
- Cash flows from operating activities amounted to SEK -9.7 million (-10.8).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 4.0 million (5.8). As of May 12, 2026, the cash balance amounted to SEK 2.8 million.

## Events during the quarter

- February 5, 2026 | Cell Impact published an information document in connection with the approved new share issue with preferential rights for the company's shareholders.
- February 24, 2026 | Cell Impact announced the outcome of the approved rights issue.

- February 25, 2026 | Cell Impact entered into an agreement with an existing customer to replace a previous agreement with a new one, under which the customer will pay SEK 6 million for activities already carried out.
- March 4, 2026 | Cell Impact carried out a directed share issue to guarantors and a directed issue of warrants to its lender.

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

| (SEK thousand)   | Quarter      |              | Full year    |
|--|--------------|--------------|--------------|
|  | Jan–Mar 2026 | Jan–Mar 2025 | Jan–Dec 2025 |
| Net sales  | 2,178        | 1,940        | 5,570        |
| Operating profit/loss  | -16,559      | -20,776      | -127,915     |
| Profit/loss before tax   | -18,446      | -21,539      | -131,979     |
| Profit/loss after tax, attributable to the Parent Company's shareholders | -18,486      | -21,540      | -131,984     |
| Cash flows from operating activities                                     | -9,734       | -10,800      | -45,364      |
| Earnings per share before and after dilution (SEK)                       | -0.05        | -0.03        | -0.78        |

| (SEK thousand)   | Mar 31, 2026 | Mar 31, 2025 | Dec 31, 2025 |
|--|--------------|--------------|--------------|
| Cash and cash equivalents at the end of the period           | 3,950        | 5,829        | 10,859       |
| Debt/equity ratio at the end of the period (%) <sup>1)</sup> | 82%          | 83%          | 74%          |
| Equity/share   | 0.25         | 0.28         | 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.

# Measured progress in a turbulent hydrogen market

During the quarter Cell Impact continued its work on ongoing customer projects and made progress in line with its updated strategy, with an increased focus on expanding the business and future high-volume production.

The hydrogen market is currently dominated by uncertainty, which is affecting many parts of the value chain. This was particularly evident in Europe, while a relatively stable development was noted in other markets such as Asia. This general trend was underpinned by uncertainty regarding policy directions, changing support systems and adjusted regulatory frameworks, which led to the postponement of several investment decisions and customer projects. The market is also feeling the effects of geopolitical turbulence, driven by international trade concerns and, of course, by the conflicts and wars that have befallen the world. In addition, Cell Impact is facing delays due to customer-related factors, such as technical obstacles and reprioritizations.

We proceeded with our work on ongoing customer projects during the first quarter and continued to gradually develop our processes. The geopolitical turbulence facing the world, with the US-Iran conflict leading to surging oil prices, underscores the need for a less vulnerable energy supply. Against this backdrop, renewable energy – which facilitates the production of green hydrogen through electrolysis – has an important role to play.

Net sales for the quarter increased to SEK 2.2 million (1.9) compared with the same quarter in 2025. Our operating loss amounted to SEK -16.6 million (-20.8). It is also worth mentioning that we continued to display high levels of cost awareness, and that the adaptation of our operations continued to have a clear impact on our costs.

## Our financial capacity

Early in the quarter, we signed a new agreement with a European electrolyzer manufacturer to replace a previous agreement, which we announced in the fourth-quarter interim report. The value of the original agreement amounted to SEK 18 million and was built on ongoing payments for flow plates delivered. However, no flow plates were delivered in 2025 due to project delays. Under the new agreement, the customer will pay for activities already completed during the first half of 2026. This means that our cash balance will improve by SEK 6 million through the delivery of tools, fixtures and other work performed. We also have a shared ambition to transition to deliveries of flow plates at a scale corresponding to the original agreement.



## Continued

Of even greater significance for our cash balance was the rights issue that we conducted during the quarter. Altogether, the rights issue was 60 percent subscribed, generating proceeds of approximately SEK 23 million before issue costs. The rights issue was carried out to facilitate the continued development of our operations and the transition to high-volume production and to enable a strategic expansion of our business. This expansion will involve making our patented technology and machine capabilities available for new products and in industries beyond the hydrogen sector. Potential applications include cutting machines, cooling plates, heat exchangers and embossing.

Despite the improvement in our financial capacity, the company will be dependent on increasing its cash generation from operating activities in the quarters ahead.

### Ongoing customer projects and collaborations

During the quarter, we received a minor order for flow plates valued at SEK 0.6 million. This was a follow-up order from an existing customer, which confirms our standing as an expert in our field and the quality that we can offer. At the same time, the order – which is a high-volume series order from an existing customer in the US with an existing material handling product – is also an indication that the market is possibly moving in the right direction. We were able to handle the order with the raw materials we had available, which meant that the agreement had a direct cash impact.

Our previously announced agreement with an Asian vehicle manufacturer has now been finalized. Payment and the final delivery of tools were completed in April, after the end of the quarter. By delivering tools to the customer, we enabled them to solve a challenge that they had been grappling with for some time.

Our cooperation with Krause Automation – formerly known as thyssenkrupp Automation Engineering – is continuing. There is still nothing concrete to communicate, other than the fact that we have been carrying out joint customer engagement initiatives in Asia.

Additionally, we received a higher number of machinery inquiries from numerous customers in several parts of the world prior to 2026. The machines are already fully developed and available, which means that sales can be made at a high margin, with limited capital requirements and an immediate cash effect.

During the quarter, we also continued our efforts to broaden our business by approaching potential customers regarding Cell Impact Cutting. The machine concept is ready for production once we have received our first order, and we are currently processing various inquiries.

### Developments in line with our updated plan

Overall, the past quarter enabled Cell Impact to continue working on projects and making progress in line with its plan and strategy, despite a lack of major deals. We are carrying out customer activities in Europe, North America and Asia, with Asia currently being the geographic market with the strongest demand. Furthermore, we are pursuing projects in a range of application areas and delivering flow plates for segments such as material handling, the aerospace industry, heavy transport and the automotive industry.

We are moving forward slowly, in a measured manner. Our projects are progressing, and we are exceeding expectations. We remain focused on our major upcoming orders.

Daniel Vallin, CEO  
Karlskoga, May 2026



Customized metal processing for hydrogen – and much more.

### Organization

29 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 partic-

ularly 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

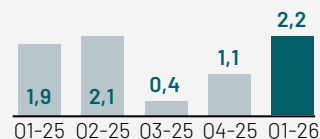
## Quarter, January–March 2026

### Revenue

The Group's net sales during the quarter amounted to SEK 2.2 million (1.9), up 16 percent.

Sales during the quarter consisted mainly of tooling and development projects.

Net sales, SEK million



### Operating profit/loss (EBIT)

The Group's operating loss for the quarter amounted to SEK -16.6 million (-20.8). Other external expenses during the quarter totaled SEK -4.4 million (-4.7). Payroll expenses totaled SEK -6.8 million (-8.3), a decrease reflecting the Group's continued cost awareness and adaptation of operations. Depreciation and amortization totaled SEK -6.3 million (-6.4).

### Net finance income

Net finance income totaled SEK -1.9 million (-0.8), a decline attributable to issue costs.

### Profit/loss for the quarter

The loss for the quarter attributable to the Parent Company's shareholders amounted to SEK -18.5 million (-21.5).

### Financial position & liquidity

The company's total assets as of March 31, 2026 amounted to SEK 148.1 million (238.8). On the same date, equity attributable to the Parent Company's shareholders was SEK 122.1 million (197.5).

The company's debt/equity ratio<sup>1)</sup> as of March 31, 2026 was 82 percent (83). Cash and cash equivalents as of March 31, 2026 amounted to SEK 4.0 million (5.8).

During the quarter, it was announced that the proceeds from the rights issue, which was 60 percent subscribed, corresponded to a capital contribution of approximately SEK 23 million before issue costs and repayment of bridge loans.

### Cash flows & investments

Cash flow from operating activities amounted to SEK -9.7 million (-10.8). Investments totaled SEK -0.1 million (-0.5).

Cash flow from financing activities amounted to SEK 2.9 million (-3.1) and pertained to the net proceeds from the rights issue after issue costs and repayment of bridge loans as well as interest payments and repayment of debt. Cash flows for the period amounted to SEK -6.9 million (-14.5).

During the quarter, it was announced that the proceeds from the rights issue, which was 60 percent subscribed, corresponded to a capital contribution of approximately SEK 23 million before issue costs and repayment of bridge loans.

<sup>1)</sup> Debt/equity ratio: Equity as a percentage of total assets.

# Other information

## Employees

The total number of employees at the end of the quarter was 29 (40).

## 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](http://investor.cellimpact.com)

## Estimates & judgments

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

## Financing

During the quarter, it was announced that the proceeds from the rights issue, which was 60 percent subscribed, corresponded to a capital contribution of approximately SEK 23 million before issue costs and repayment of bridge loans.

## 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

- February 5, 2026 | Cell Impact published an information document in connection with the approved new share issue with preferential rights for the company's shareholders.
- February 24, 2026 | Cell Impact announced the outcome of the approved rights issue.
- February 25, 2026 | Cell Impact entered into an agreement with an existing customer to replace a previous agreement with a new one, under which the customer will pay SEK 6 million for activities already carried out.
- March 4, 2026 | Cell Impact carried out a directed share issue to guarantors and a directed issue of warrants to its lender.

## Financial calendar

|                        |                   |
|------------------------|-------------------|
| Q2 Interim Report      | August 21, 2026   |
| Q3 Interim Report      | November 6, 2026  |
| 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 March 31, 2026, the number of registered shares was 487,225,174, with each share conferring the right to one vote. The company's registered share capital amounted to SEK 60,903,147. The shares have a quota value of approximately SEK 0.2.

## Largest shareholders in Cell Impact AB (publ)

The ten largest shareholders as of March 31, 2026 are outlined below.

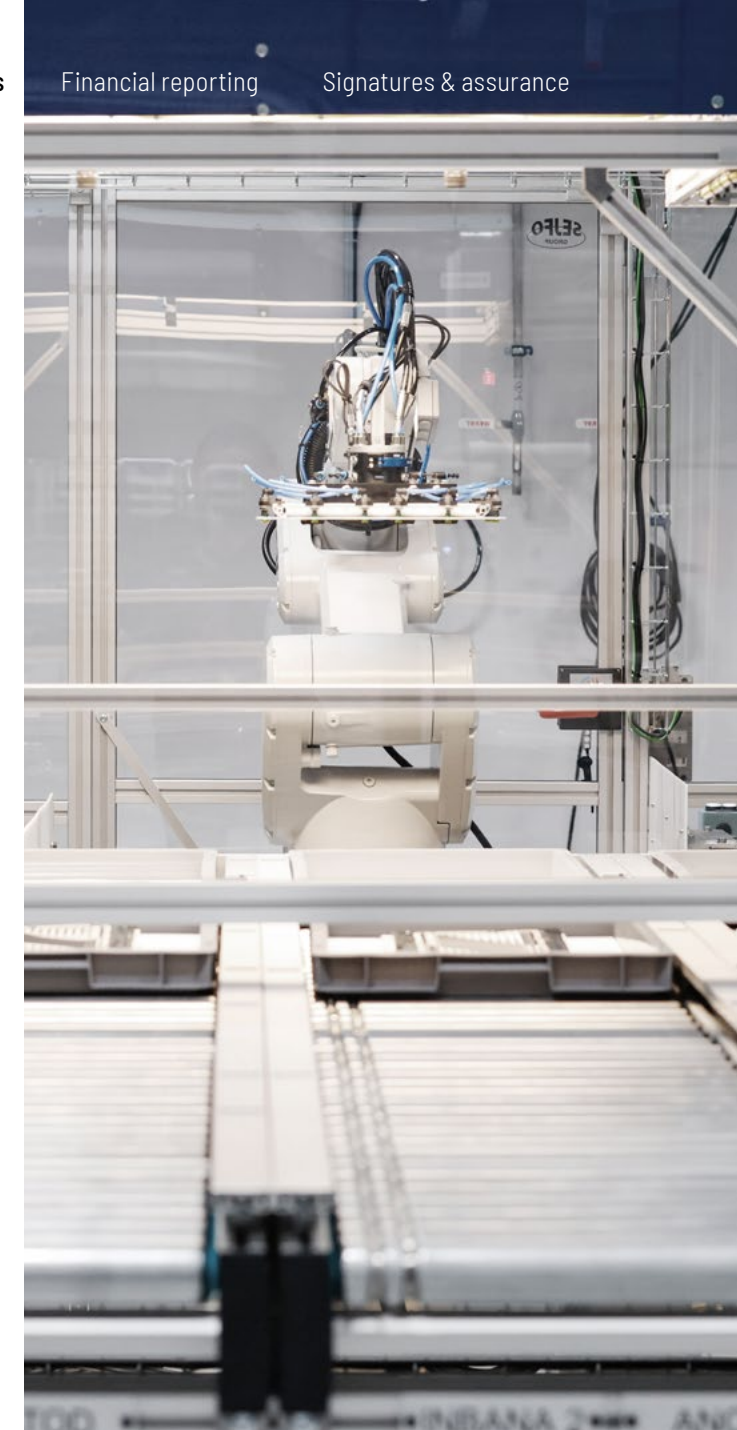
| Name                       | Number of shares   | Holdings, %   |
|----------------------------|--------------------|---------------|
| Avanza Pension             | 27,828,505         | 5.71          |
| Nordnet Pensionsförsäkring | 16,908,725         | 3.47          |
| Lars Bergström             | 5,705,000          | 1.17          |
| Mats Boquist               | 5,200,000          | 1.07          |
| La Ong Promphakdee         | 5,000,000          | 1.03          |
| Mats Franzén               | 4,210,000          | 0.86          |
| Lennart Larsson            | 4,000,000          | 0.82          |
| Johan Rönnelid             | 3,808,110          | 0.78          |
| Magnus Alsterlund          | 3,031,750          | 0.62          |
| Johan Karlberg             | 3,020,000          | 0.62          |
| Other                      | 408,513,084        | 83.84         |
| <b>Total</b>               | <b>487,225,174</b> | <b>100.00</b> |

## Certified Adviser

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

## Analysts following Cell Impact

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



# Financial reporting

## Summary consolidated statement of income

| Amounts in SEK thousand  | Note | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Jan-Dec<br>2025 |
|--|------|-----------------|-----------------|-----------------|
| Net sales  |      | 2,178           | 1,940           | 5,570           |
| Change in finished goods inventory and work in progress  |      | 2               | -1,883          | -3,621          |
| Other operating income   |      | 15              | 46              | 116             |
| <b>Total</b>   | 2    | <b>2,195</b>    | <b>102</b>      | <b>2,065</b>    |
| Raw materials and consumables  |      | -983            | -1,464          | -7,035          |
| Other external expenses  |      | -4,396          | -4,746          | -17,462         |
| Payroll expenses   |      | -6,812          | -8,273          | -29,496         |
| Amortization, depreciation and impairment of property, plant and equipment and intangible assets |      | -6,275          | -6,381          | -72,888         |
| Other operating expenses   |      | -289            | -16             | -3,098          |
| <b>Operating profit/loss</b>   |      | <b>-16,559</b>  | <b>-20,776</b>  | <b>-127,915</b> |
| Net finance income   |      | -1,887          | -763            | -4,065          |
| <b>Profit/loss before tax</b>  |      | <b>-18,446</b>  | <b>-21,539</b>  | <b>-131,979</b> |
| Taxes  |      | -40             | -1              | -5              |
| <b>Profit/loss for the period attributable to the Parent Company's shareholders</b>              |      | <b>-18,486</b>  | <b>-21,540</b>  | <b>-131,984</b> |

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

| Amounts in SEK thousand  | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Jan-Dec<br>2025 |
|--|-----------------|-----------------|-----------------|
| Average number of ordinary shares outstanding <sup>1)</sup>                          | 351,494,119     | 696,271,128     | 169,076,801     |
| Total number of shares at the end of the period <sup>1)</sup>                        | 487,225,174     | 696,271,128     | 294,584,745     |
| Earnings per weighted number of shares, before and after dilution, SEK <sup>1)</sup> | -0.05           | -0.03           | -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  | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Jan-Dec<br>2025 |
|--|-----------------|-----------------|-----------------|
| <b>Profit/loss for the period</b>  | <b>-18,486</b>  | <b>-21,540</b>  | <b>-131,984</b> |
| <b>Other comprehensive income</b>  |                 |                 |                 |
| <i>Items that will be reclassified to profit and loss</i>  |                 |                 |                 |
| Translation differences for the period in the translation of foreign operations                  | 31              | 6               | 100             |
| <b>Other comprehensive income for the period after tax</b>                                       | <b>31</b>       | <b>6</b>        | <b>100</b>      |
| <b>Total comprehensive income for the period</b>   | <b>-18,455</b>  | <b>-21,534</b>  | <b>-131,884</b> |
| <b>Total comprehensive income for the year attributable to the Parent Company's shareholders</b> | <b>-18,455</b>  | <b>-21,534</b>  | <b>-131,884</b> |

## Summary consolidated balance sheet

| Amounts in SEK thousand         | Mar 31, 2026   | Mar 31, 2025   | Dec 31, 2025   |
|---------------------------------|----------------|----------------|----------------|
| <b>Assets</b>                   |                |                |                |
| <b>Non-current assets</b>       |                |                |                |
| Intangible assets               | 8,118          | 7,900          | 9,072          |
| Property, plant and equipment   | 72,728         | 161,152        | 76,920         |
| Right-of-use assets             | 4,829          | 12,805         | 5,900          |
| Other financial assets          | 13             | 15             | 13             |
| <b>Total non-current assets</b> | <b>85,687</b>  | <b>181,872</b> | <b>91,905</b>  |
| <b>Current assets</b>           |                |                |                |
| Inventories                     | 49,556         | 41,058         | 50,021         |
| Trade receivables               | 2,056          | 820            | 713            |
| Other current receivables       | 6,867          | 9,260          | 9,874          |
| Cash and cash equivalents       | 3,950          | 5,829          | 10,859         |
| <b>Total current assets</b>     | <b>62,430</b>  | <b>56,967</b>  | <b>71,468</b>  |
| <b>Total assets</b>             | <b>148,117</b> | <b>238,839</b> | <b>163,372</b> |

| Amounts in SEK thousand   | Mar 31, 2026   | Mar 31, 2025   | Dec 31, 2025   |
|---|----------------|----------------|----------------|
| <b>Equity and liabilities</b>                                   |                |                |                |
| Share capital   | 60,903         | 80,598         | 58,917         |
| Other contributed capital                                       | 724,176        | 734,728        | 725,336        |
| Retained earnings including profit/loss for the period          | -662,944       | -617,778       | -663,223       |
| <b>Equity attributable to the Parent Company's shareholders</b> | <b>122,136</b> | <b>197,547</b> | <b>121,029</b> |
| <b>Non-current liabilities</b>                                  |                |                |                |
| Liabilities to credit institutions                              | –              | 3,750          | –              |
| Other interest-bearing liabilities                              | 893            | 1,607          | 1,071          |
| Lease liabilities   | 4,665          | 9,474          | 5,904          |
| <b>Total non-current liabilities</b>                            | <b>5,557</b>   | <b>14,831</b>  | <b>6,976</b>   |
| <b>Current liabilities</b>                                      |                |                |                |
| Liabilities to credit institutions                              | 3,750          | 7,500          | 5,625          |
| Other interest-bearing liabilities <sup>1)</sup>                | 714            | 714            | 9,194          |
| Lease liabilities   | 4,843          | 4,753          | 4,839          |
| Trade payables  | 2,470          | 4,979          | 4,372          |
| Other current liabilities                                       | 1,535          | 1,626          | 1,892          |
| Accrued expenses and deferred income <sup>1)</sup>              | 7,112          | 6,887          | 9,445          |
| <b>Total current liabilities</b>                                | <b>20,424</b>  | <b>26,460</b>  | <b>35,367</b>  |
| <b>Total equity and liabilities</b>                             | <b>148,117</b> | <b>238,839</b> | <b>163,372</b> |

1) The company's agreement with the lender of the bridge loan includes a private placement of warrants to the lender in connection with the rights issue to take place in 2026. The number of warrants was not known on the balance sheet date, but has been estimated at 26,390,394. The warrants have a term extending until March 2031 and an exercise price of SEK 0.18. The fair value of the warrants that may be issued amounts to SEK 0.13 per warrant, calculated using a binominal model, and the total value of the liability on the balance sheet date is SEK 3.5 million.

## Summary consolidated statement of cash flow

| Amounts in SEK thousand   | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Jan-Dec<br>2025 |
|---|-----------------|-----------------|-----------------|
| <b>Operating activities</b>   |                 |                 |                 |
| Operating profit/loss   | -16,559         | -20,776         | -127,915        |
| Adjustments for non-cash items  | 6,275           | 8,983           | 79,680          |
| Net finance income  | 15              | -447            | -2,188          |
| Income taxes paid   | -40             | -1              | -5              |
| <b>Cash flows from operating activities before changes in working capital</b> | <b>-10,309</b>  | <b>-12,242</b>  | <b>-50,427</b>  |
| Increase (-)/decrease (+) in inventories                                      | 465             | -20             | 4,103           |
| Increase (-)/decrease (+) in operating receivables                            | 1,686           | -805            | -34             |
| Increase (+)/decrease (-) in operating liabilities                            | -1,575          | 2,267           | 994             |
| <b>Cash flows from operating activities</b>                                   | <b>-9,734</b>   | <b>-10,800</b>  | <b>-45,364</b>  |
| <b>Investing activities</b>   |                 |                 |                 |
| Acquisition of property, plant and equipment                                  | -55             | -520            | -1,926          |
| Acquisition of intangible assets  | -               | -               | -               |
| Divestment of property, plant and equipment                                   | -               | -               | 4,226           |
| Acquisition of financial assets   | 0               | 0               | 0               |
| <b>Cash flows from investing activities</b>                                   | <b>-55</b>      | <b>-520</b>     | <b>2,300</b>    |

| Amounts in SEK thousand                                   | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Jan-Dec<br>2025 |
|---|-----------------|-----------------|-----------------|
| <b>Financing activities</b>                               |                 |                 |                 |
| New share issue   | 7,222           | -               | 39,232          |
| Expenses for new issue                                    | -1,055          | -               | -5,399          |
| Borrowings  | -               | -               | 22,208          |
| Repayment of lease liabilities                            | -1,237          | -1,136          | -3,454          |
| Repayment of debt   | -2,054          | -2,054          | -18,902         |
| <b>Cash flows from financing activities</b>               | <b>2,877</b>    | <b>-3,190</b>   | <b>33,684</b>   |
| <b>Cash flows for the period</b>                          | <b>-6,911</b>   | <b>-14,510</b>  | <b>-9,380</b>   |
| Cash and cash equivalents at the beginning of the period  | 10,859          | 20,391          | 20,391          |
| Exchange rate difference, cash and cash equivalents       | 3               | -52             | -153            |
| <b>Cash and cash equivalents at the end of the period</b> | <b>3,950</b>    | <b>5,829</b>    | <b>10,859</b>   |

## Summary consolidated statement of changes in equity

| Amounts in SEK thousand   | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Jan-Dec<br>2025 |
|---|-----------------|-----------------|-----------------|
| <b>Equity at the beginning of the year according to the adopted balance sheet</b> | <b>121,029</b>  | <b>219,081</b>  | <b>219,081</b>  |
| <b>Comprehensive income for the year</b>  |                 |                 |                 |
| Profit/loss for the period  | -18,486         | -21,540         | -131,984        |
| Other comprehensive income  | 31              | 6               | 100             |
| <b>Comprehensive income for the period</b>  | <b>-18,455</b>  | <b>-21,534</b>  | <b>-131,884</b> |
| <b>Transactions with owners</b>   |                 |                 |                 |
| <b>Contributions from and value transfers to owners</b>                           |                 |                 |                 |
| New share issue   | 25,043          | –               | 44,992          |
| Expenses for new issue  | -6,571          | –               | -12,550         |
| Warrants  | 1,090           | –               | 1,391           |
| <b>Total transactions with owners</b>   | <b>19,562</b>   | <b>–</b>        | <b>33,832</b>   |
| <b>Closing balance, equity attributable to the Parent Company's shareholders</b>  | <b>122,136</b>  | <b>197,547</b>  | <b>121,029</b>  |

## Share issue 2026

A total of 15,889,582 new shares were subscribed for and allotted to the guarantors who chose to receive guarantee compensation in the form of shares.

## Directed issue of warrants 2026

As a part of the compensation under the terms of the bridge loan, the Board resolved, based on the authorization granted by the Extraordinary General Meeting on January 30, 2026, to carry out a directed issue of 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. If the company undertakes any action with a dilutive effect, such as a rights issue or a directed share issue, the terms of the warrants shall be adjusted or the company shall issue additional warrants to Fenja in order to protect Fenja against the dilution that the action would otherwise entail. 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 now been determined, a final valuation has been made at SEK 1,096 thousand, after which this amount was reclassified from a liability to equity as of the issue date on March 4, 2026.

### Summary Parent Company income statement

| Amounts in SEK thousand                                 | Note | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Jan-Dec<br>2025 |
|---|------|-----------------|-----------------|-----------------|
| Net sales   |      | 747             | 1,674           | 5,872           |
| Change in finished goods inventory and work in progress |      | 2               | -1,883          | -3,621          |
| Other operating income                                  |      | 15              | 46              | 116             |
| <b>Total</b>  | 2    | <b>764</b>      | <b>-163</b>     | <b>2,367</b>    |
| Raw materials and consumables                           |      | -933            | -1,423          | -6,305          |
| Other external expenses                                 |      | -6,061          | -6,166          | -24,109         |
| Payroll expenses  |      | -6,646          | -8,075          | -28,765         |
| Amortization, depreciation and impairment               |      | -5,201          | -5,014          | -63,919         |
| Other operating expenses                                |      | -289            | -16             | -3,098          |
| <b>Operating profit/loss</b>                            |      | <b>-18,366</b>  | <b>-20,857</b>  | <b>-123,829</b> |
| Profit/loss from participations in Group companies      |      | -               | -               | -1,492          |
| Net finance income                                      |      | -1,959          | -159            | -1,625          |
| <b>Profit/loss after financial items</b>                |      | <b>-20,325</b>  | <b>-21,016</b>  | <b>-126,946</b> |
| <b>Profit/loss before tax</b>                           |      | <b>-20,325</b>  | <b>-21,016</b>  | <b>-126,946</b> |
| Taxes   |      | -               | -               | -               |
| <b>Profit/loss for the period</b>                       |      | <b>-20,325</b>  | <b>-21,016</b>  | <b>-126,946</b> |

### Summary Parent Company statement of comprehensive income

| Amounts in SEK thousand   | Jan-Mar<br>2026 | Jan-Mar<br>2025 | Jan-Dec<br>2025 |
|---|-----------------|-----------------|-----------------|
| Profit/loss for the period  | -20,325         | -21,016         | -126,946        |
| Other comprehensive income  | -               | -               | -               |
| <b>Other comprehensive income for the period after tax</b>                    | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>Comprehensive income attributable to the Parent Company's shareholders</b> | <b>-20,325</b>  | <b>-21,016</b>  | <b>-126,946</b> |

## Summary Parent Company balance sheet

| Amounts in SEK thousand         | Note | Mar 31, 2026   | Mar 31, 2025   | Dec 31, 2025   |
|---------------------------------|------|----------------|----------------|----------------|
| <b>Assets</b>                   |      |                |                |                |
| <b>Non-current assets</b>       |      |                |                |                |
| Intangible assets               |      | 8,118          | 7,900          | 9,072          |
| Property, plant and equipment   |      | 72,728         | 153,476        | 76,920         |
| Financial assets                |      | 462            | 462            | 462            |
| <b>Total non-current assets</b> |      | <b>81,308</b>  | <b>161,838</b> | <b>86,454</b>  |
| <b>Current assets</b>           |      |                |                |                |
| Inventories                     |      | 49,556         | 41,058         | 50,021         |
| Trade receivables               |      | 355            | 725            | 709            |
| Other current receivables       |      | 9,399          | 19,468         | 12,770         |
| Cash and bank balances          |      | 3,820          | 3,119          | 10,391         |
| <b>Total current assets</b>     |      | <b>63,130</b>  | <b>64,370</b>  | <b>73,891</b>  |
| <b>Total assets</b>             |      | <b>144,438</b> | <b>226,208</b> | <b>160,345</b> |

| Amounts in SEK thousand              | Note | Mar 31, 2026   | Mar 31, 2025   | Dec 31, 2025   |
|--------------------------------------|------|----------------|----------------|----------------|
| <b>Equity and liabilities</b>        |      |                |                |                |
| <b>Restricted equity</b>             |      |                |                |                |
| Share capital                        |      | 60,903         | 80,598         | 58,917         |
| Development expenditure reserve      |      | 7,400          | 7,304          | 8,250          |
| <b>Non-restricted equity</b>         |      |                |                |                |
| Share premium reserve <sup>1)</sup>  |      | 703,270        | 717,009        | 704,459        |
| Retained earnings                    |      | -627,484       | -587,270       | -520,153       |
| Profit/loss for the period           |      | -20,325        | -21,016        | -126,946       |
| <b>Total equity</b>                  |      | <b>123,764</b> | <b>196,625</b> | <b>124,527</b> |
| <b>Non-current liabilities</b>       |      |                |                |                |
| Liabilities to credit institutions   |      | –              | 3,750          | –              |
| Other interest-bearing liabilities   |      | 893            | 1,607          | 1,071          |
| Other non-current liabilities        |      | 4,262          | 2,613          | 4,279          |
| <b>Total non-current liabilities</b> |      | <b>5,155</b>   | <b>7,970</b>   | <b>5,350</b>   |
| <b>Current liabilities</b>           |      |                |                |                |
| Liabilities to credit institutions   |      | 3,750          | 7,500          | 5,625          |
| Other interest-bearing liabilities   |      | 714            | 714            | 9,194          |
| Trade payables                       |      | 2,470          | 4,979          | 4,372          |
| Other current liabilities            |      | 1,322          | 1,549          | 1,847          |
| Accrued expenses and deferred income |      | 7,262          | 6,870          | 9,428          |
| <b>Total current liabilities</b>     |      | <b>15,518</b>  | <b>21,613</b>  | <b>30,466</b>  |
| <b>Total equity and liabilities</b>  |      | <b>144,438</b> | <b>226,208</b> | <b>160,345</b> |

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<sup>®</sup> Accounting Standards as adopted by the EU. The interim report for the Group has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554), IAS 34 and RFR 1. The Parent Company applies the Annual Accounts Act (1995:1554) and RFR 2. The accounting policies applied correspond to the financial year that ended on December 31, 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.

| Amounts in SEK thousand                   | Group        |              |              |
|---|--------------|--------------|--------------|
|   | Quarter      |              | Full year    |
|   | Jan-Mar 2026 | Jan-Mar 2025 | Jan-Dec 2025 |
| Flow plates                               | 73           | 385          | 774          |
| Raw materials                             | –            | –            | 1,134        |
| Projects                                  | 1,643        | 1,440        | 3,413        |
| Services                                  | 461          | 115          | 249          |
| <b>Total net sales</b>                    | <b>2,177</b> | <b>1,940</b> | <b>5,570</b> |
| Changes in inventory and work in progress | 2            | -1,883       | -3,621       |
| Other operating income                    | 15           | 46           | 116          |
| <b>Total</b>                              | <b>2,195</b> | <b>102</b>   | <b>2,065</b> |

| Amounts in SEK thousand                   | Parent Company |              |              |
|---|----------------|--------------|--------------|
|   | Quarter        |              | Full year    |
|   | Jan-Mar 2026   | Jan-Mar 2025 | Jan-Dec 2025 |
| Flow plates                               | 73             | 385          | 774          |
| Raw materials                             | –              | –            | 1,133        |
| Projects                                  | 212            | 1,174        | 3,716        |
| Services                                  | 461            | 115          | 249          |
| <b>Total net sales</b>                    | <b>746</b>     | <b>1,674</b> | <b>5,872</b> |
| Changes in inventory and work in progress | 2              | -1,883       | -3,621       |
| Other operating income                    | 15             | 46           | 116          |
| <b>Total</b>                              | <b>764</b>     | <b>-163</b>  | <b>2,367</b> |

### 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.

| Group  | Quarter        |                | Full year       |
|--|----------------|----------------|-----------------|
|  | Jan-Mar 2026   | Jan-Mar 2025   | Jan-Dec 2025    |
| Net sales (external revenue)   | 2,178          | 1,940          | 5,570           |
| Change in finished goods inventory and work in progress                              | 2              | -1,883         | -3,621          |
| Own work capitalized   | 0              | 0              | 0               |
| Other operating income   | 15             | 46             | 116             |
| <b>Total</b>   | <b>2,195</b>   | <b>102</b>     | <b>2,065</b>    |
| Raw materials and consumables  | -983           | -1,464         | -7,035          |
| Other external expenses  | -4,396         | -4,746         | -17,462         |
| Payroll expenses   | -6,812         | -8,273         | -29,496         |
| Depreciation and amortization of property, plant and equipment and intangible assets | -6,275         | -6,381         | -72,888         |
| Other operating expenses   | -289           | -16            | -3,098          |
| <b>Total</b>   | <b>-18,755</b> | <b>-20,879</b> | <b>-129,979</b> |
| <b>Operating profit/loss</b>   | <b>-16,559</b> | <b>-20,776</b> | <b>-127,915</b> |

The Group's primary sales are made directly from the office and factory in Karlskoga, Sweden. Of the Group's total assets, SEK 146,325 thousand is attributable to Sweden and SEK 1,792 thousand to Japan. Of the Group's total non-current assets, SEK 85,687 thousand is attributable to Sweden and SEK 0 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, May 12, 2026

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

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