

Customized metal processing
for hydrogen – and much more.

Q4

Interim Report
October–December 2025

Year-End Report, October–December 2025

Fourth quarter, October–December 2025

- Net sales totaled SEK 1.1 million (2.2).
- The operating loss (EBIT) amounted to SEK -65.4 million (-39.7).
- The Group's loss after financial items was SEK -66.4 million (-38.9).
- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK -0.23 (-0.56).

- Debt/equity ratio was 74 percent (84) on the balance sheet date.
- Cash flows from operating activities amounted to SEK -3.1 million (-7.9).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 10.9 million (20.4). As of February 3, 2026, the cash balance amounted to SEK 4.9 million.

Events during the quarter

- October 2, 2025 | Cell Impact announced a cooperation agreement with thyssenkrupp Automation Engineering.
- November 11, 2025 | Cell Impact was awarded a gold medal by EcoVadis.
- November 21, 2025 | Cell Impact was named Flow Plate Manufacturer of the Year in Europe 2025.

- December 9, 2025 | Cell Impact announced it had received a follow-up order from a leading Asian automotive manufacturer.
- December 22, 2025 | Cell Impact resolved on a rights issue of approximately SEK 38.3 million, secured a bridge loan, and diversified its operations.

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

(SEK thousand)	Quarter		Full year	
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	1,092	2,224	5,570	37,325
Operating profit/loss	-65,437	-39,654	-127,915	-99,020
Loss before tax	-66,436	-38,902	-131,979	-100,348
Loss after tax, attributable to the Parent Company's shareholders	-66,396	-38,832	-131,984	-100,433
Cash flows from operating activities	-3,095	-7,857	-45,364	-62,233
Earnings per share before and after dilution (SEK)	-0.23	-0.56	-0.78	-1.62
(SEK thousand)			Dec 31, 2025	Dec 31, 2024
	Cash and cash equivalents at the end of the period		10,859	20,391
Debt/equity ratio at the end of the period (%) ¹⁾			74%	84%
Equity/share			0.41	3.15

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

Growth and diversification paving the way forward

In addition to a number of exciting agreements and new developments, 2025 ended with the announcement of a new share issue and our intention to diversify our operations to broaden our unique expertise into industrial areas other than fuel cells and electrolyzers.

Sales for the year ended on a weak note compared with 2024. Net sales for the fourth quarter amounted to SEK 1.1 million (2.2), down 50 percent compared with the same quarter in 2024. Net sales for the full year amounted to SEK 5.6 million (37.3), down 85 percent compared with 2024. We reported an operating loss of SEK -65.4 million for the quarter and SEK -127.9 million for the full year. Cash flow from operating activities amounted to SEK -3.1 million for the fourth quarter and SEK -45.4 million for the full year.

Gradual steps in the right direction

Our efforts to lay the foundation for future volume orders continued and intensified in 2025. Ongoing projects proceeded according to plan, and we are making progress that is steadily bringing us closer to large-scale flow plate production.

During the final quarter of the year, we also announced a number of positive new developments that confirmed we are moving in the right direction in many ways.

Together with one of our customers, we have transitioned into an initial phase of continuous production, with an expected gradual increase in the number of flow plates delivered. While this business is still limited in scope, it confirms that Cell Impact, and the flow plates that we are developing,

are certainly on the right path. We have delivered the first phase of flow plates to the customer and can report that the design has been approved and we are now awaiting additional follow-up orders.

Joint development work

During the quarter, we also announced a strategic cooperation agreement with thyssenkrupp Automation Engineering. Together, we will carry out technical development of flow plates and manufacturing technology, address the hydrogen market and conduct joint marketing activities. The strength of the partnership lies in how well we complement each other and can thus offer customers complete manufacturing flows. The concept combines our unique expertise in designing, forming and cutting flow plates and thyssenkrupp Automation Engineering's global presence and outstanding expertise in integration and automation. Since the agreement was announced, we have expanded our cooperation, including two customer projects in the start-up phase and joint market development targeting current, former and potential customers in Asia.

In parallel with this cooperation, we signed an agreement with a leading Asian vehicle manufacturer in the fourth quarter for the delivery of a forming tool. This transaction was the lat-



Continued

est result of a long line of successful projects which have gradually proven the strength of our concept and expertise. Delivery of the tool is taking place in the first quarter of 2026.

In addition, we were named Flow Plate Manufacturer of the Year in Europe 2025 by the industry publication Energy Tech Review, which is proof of the confidence our customers have in our technology and processes. Our progress in advancing our sustainability agenda was also confirmed during the quarter when we were awarded a gold medal by EcoVadis, the world's most trusted sustainability ranking. Thanks to our more detailed reporting, expanded monitoring and stronger procedures, Cell Impact is now ranked in the top 5 percent of all rated companies.

Progressing towards higher volumes

Despite these successes, 2025 was nevertheless a year in which we moved closer to achieving large volumes, without quite reaching the end goal. The outlook for the hydrogen market – which is growing as we, our customers and other players implement successful projects – remains highly optimistic.

For us, 2025 brought a need for further capital injections until such time as our projects and efforts result in larger deals involving the manufacturing of flow plates for fuel cell and electrolyzer manufacturers. The subscription period for the guaranteed rights issue will begin soon, which will provide us with up to SEK 33.2 million after deduction of issue costs.

Diversifying the operations

In connection with the rights issue, we announced a diversification of our operations that will allow us to address needs in industrial segments beyond those we have focused on in recent years. Diversification therefore marks a further step in our commercialization journey, broadening our market reach and thus reducing our dependence on individual sectors.

The starting point is simple: Cell Impact Forming™ is a technology with potential reaching far beyond flow plates.

The same technology that enables thin, robust flow plates can also add value to other industrial applications where efficient cutting is essential.

It is within this broader context that our investment in machine sales is taking shape. Our initial focus will be on areas of the mechanical engineering industry that have a well-defined need for fast, cost-effective and precise cutting. These mature markets have shorter lead times, more predictable decision-making processes and a strong willingness to invest – a combination of factors that creates a good foundation for recurring and complementary revenue streams, alongside our core business.

Cell Impact Cutting

Cell Impact Cutting represents our first application of this complementary business. In addition to machine sales, the diversification will enable us to provide a service offering, including maintenance and updates of customers' machinery. We will also identify further industrial segments with a need for metal forming and cutting – operations where we hold a unique position.

This will result in a more robust business, more even cash flows and a more stable financial profile. But above all, it will open the door to new customer relationships and faster business as we demonstrate the power of technology in new contexts.

We have already identified concrete business opportunities in both Sweden and Europe, not least through our cooperation with thyssenkrupp Automation Engineering, where machine sales are a potential business. This reinforces our conviction that the technology we have developed over many years has broader relevance – and that we are now taking further steps that will enable us to realize its full commercial value.

Daniel Vallin, CEO
Karlskoga, February 2026



Customized metal processing for hydrogen – and much more.

Organization

31 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
- Sales of forming and cutting machines
- 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 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 develops and manufactures customized metal flow plates for fuel cells and electrolyzers. We deliver both single and 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.

Cell Impact's technology can also be applied in other contexts where forming and cutting technologies are required pro-

cesses. The technology is highly sought after due to the fact that bars and other metals are handled in a way that imparts 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 – without any 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.

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

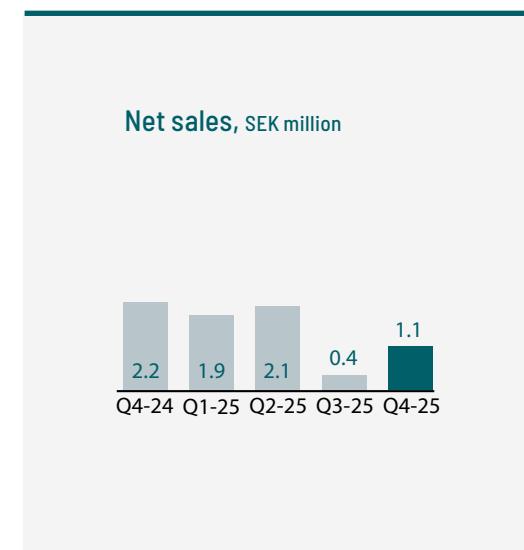
Financial overview

Quarter, October–December 2025

Revenue

The Group's net sales during the quarter amounted to SEK 1.1 million (2.2), down 50 percent.

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



Operating profit/loss (EBIT)

The Group's operating loss for the quarter amounted to SEK -65.4 million (-39.7). Other external expenses during the quarter totaled SEK -5.2 million (-6.1). Payroll expenses totaled SEK -7.2 million (-8.6), a decrease reflecting the Group's continued cost awareness and adaptation of operations. Depreciation, amortization and impairment totaled SEK -51.0 million (-11.9), of which impairment of overcapacity accounted for SEK 42.7 million. Impairment pertained to assets related to previous capacity build-up which, based on current and expected production conditions, is deemed to be of limited future use due to changing production needs and technological developments. This assessment does not impact the company's future production capacity. Costs attributable to impaired assets were accrued in previous years and therefore did not impact cash flows for 2025.

Net finance income

Net finance income totaled SEK -1.0 million (0.8).

Loss for the quarter

The loss for the quarter attributable to the Parent Company's shareholders amounted to SEK -66.4 million (-38.8).

Financial position & liquidity

The company's total assets as of December 31, 2025 amounted to SEK 163.4 million (261.2). On the same date, equity attributable to the Parent Company's shareholders was SEK 121.0 million (219.1).

The company's debt/equity ratio¹⁾ as of December 31, 2025 was 74 percent (84). Cash and cash equivalents as of December 31, 2025 amounted to SEK 10.9 million (20.4).

During the quarter, it was announced that the company had resolved on a rights issue of approximately SEK 38.3 million and to secure a bridge loan. The bridge loan amounted to SEK 12.0 million.

Cash flows & investments

Cash flows from operating activities amounted to SEK -3.1 million (-7.9). Investments totaled SEK 0.6 million (-2.8).

Cash flow from financing activities amounted to SEK 7.9 million (-12.9) and pertained to the bridge loan as well as interest and repayment of debt. Cash flows for the period totaled SEK 4.3 million (2.2).

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 31(41).

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 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, it was announced that the company had resolved on a rights issue of approximately SEK 38.3 million and to secure a bridge loan. The bridge loan amounted to SEK 12.0 million.

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 environmental impact.

Events during the quarter

- October 2, 2025 | Cell Impact announced a cooperation agreement with thyssenkrupp Automation Engineering.
- November 11, 2025 | Cell Impact was awarded a gold medal by EcoVadis.
- November 21, 2025 | Cell Impact was named Flow Plate Manufacturer of the Year in Europe 2025.
- December 9, 2025 | Cell Impact announced it had received a follow-up order from a leading Asian automotive manufacturer.
- December 22, 2025 | Cell Impact resolved on a rights issue of approximately SEK 38.3 million, secures a bridge loan, and diversifies its operations.

Financial calendar

Annual Report 2025	March 20, 2026
Annual General Meeting 2026	April 23, 2026
Q1 Interim Report	May 13, 2026
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 December 31, 2025, the number of registered Class B shares was 294,584,745, with each share conferring the right to 1/10 of a vote. The company's registered share capital amounted to SEK 58,916,949. The shares have a quota value of approximately SEK 0.2.

Largest shareholders in Cell Impact AB (publ)

The ten largest shareholders as of December 31, 2025 are outlined below.

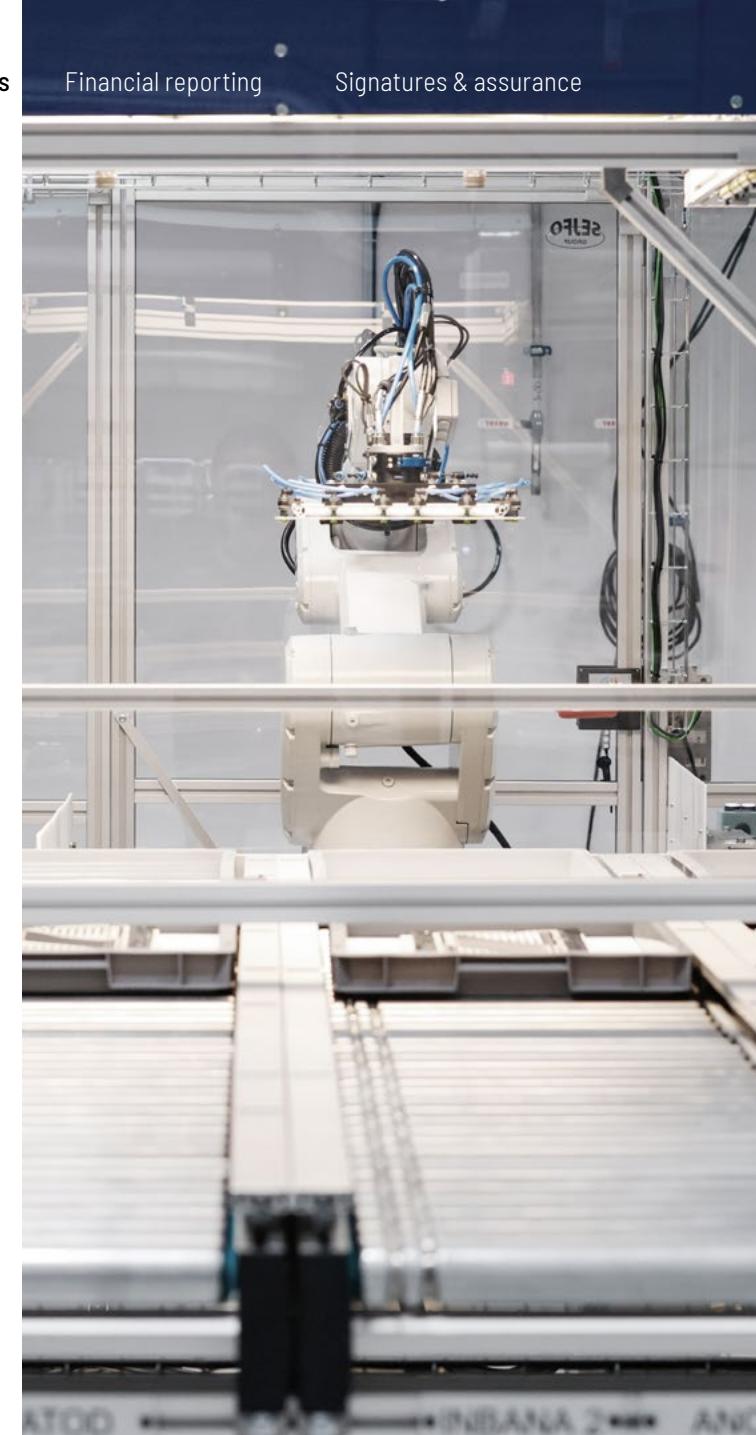
Name	Class B shares	Holdings, %
Avanza Pension	16,942,720	5.75%
Nordnet Pensionsförsäkring	7,113,218	2.41%
Lennart Larsson	3,650,000	1.24%
Martin Granberg	3,032,470	1.03%
Lars Bergström	2,852,500	0.97%
Mats Boquist	2,200,000	0.75%
Mats Franzén	2,105,000	0.71%
Johan Karlberg	1,603,000	0.54%
Peter Fäldt	1,500,190	0.51%
Jorma Hannula	1,439,595	0.49%
Other	252,146,052	85.59%
Total	294,584,745	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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales		1,092	2,224	5,570	37,325
Change in finished goods inventory and work in progress		-1,993	-1,514	-3,621	-11,077
Other operating income		21	119	116	598
Total	2	-880	829	2,065	26,845
Raw materials and consumables		-1,044	-2,870	-7,035	-20,832
Other external expenses		-5,167	-6,097	-17,462	-25,780
Payroll expenses		-7,190	-8,571	-29,496	-36,489
Amortization, depreciation and impairment of property, plant and equipment and intangible assets		-51,009	-11,903	-72,888	-31,267
Other operating expenses		-147	-11,042	-3,098	-11,497
Operating profit/loss		-65,437	-39,654	-127,915	-99,020
Net finance income		-999	753	-4,065	-1,328
Profit/loss before tax		-66,436	-38,902	-131,979	-100,348
Taxes		40	70	-5	-85
Profit/loss for the period attributable to the Parent Company's shareholders		-66,396	-38,832	-131,984	-100,433

Earnings per weighted number of shares, before and after dilution

Amounts in SEK thousand	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Average number of ordinary shares outstanding ¹⁾	294,584,745	69,627,113	169,076,801	61,815,787
Total number of shares at the end of the period ¹⁾	294,584,745	69,627,113	294,584,745	69,627,113
Earnings per weighted number of shares, before and after dilution, SEK¹⁾	-0.23	-0.56	-0.78	-1.62

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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/loss for the period	-66,396	-38,832	-131,984	-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	35	-11	100	-3
Other comprehensive income for the period after tax	35	-11	100	-3
Total comprehensive income for the period	-66,361	-38,843	-131,884	-100,436
Total comprehensive income for the year attributable to the Parent Company's shareholders	-66,361	-38,843	-131,884	-100,436

Summary consolidated balance sheet

Amounts in SEK thousand	Dec 31, 2025	Dec 31, 2024
Assets		
Non-current assets		
Intangible assets	9,072	8,537
Property, plant and equipment	76,920	165,897
Right-of-use assets	5,900	13,757
Other financial assets	13	15
Total non-current assets	91,905	188,206
Current assets		
Inventories	50,021	43,376
Trade receivables	713	639
Other current receivables	9,874	8,635
Cash and cash equivalents	10,859	20,391
Total current assets	71,468	73,040
Total assets	163,372	261,246

Amounts in SEK thousand	Dec 31, 2025	Dec 31, 2024
Equity and liabilities		
Share capital	58,917	80,598
Other contributed capital	725,336	737,785
Retained earnings including profit/loss for the period	-663,223	-599,302
Equity attributable to the Parent Company's shareholders	121,029	219,081
Non-current liabilities		
Liabilities to credit institutions	—	5,625
Other interest-bearing liabilities	1,071	1,786
Lease liabilities	5,904	10,677
Total non-current liabilities	6,976	18,088
Current liabilities		
Liabilities to credit institutions	5,625	7,500
Other interest-bearing liabilities ¹⁾	9,194	714
Lease liabilities	4,839	4,616
Trade payables	4,372	1,586
Other current liabilities	1,892	1,101
Accrued expenses and deferred income ¹⁾	9,445	8,560
Total current liabilities	35,367	24,077
Total equity and liabilities	163,372	261,246

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 binomial 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities				
Operating profit/loss	-65,437	-39,654	-127,915	-99,020
Adjustments for non-cash items	51,232	26,465	79,680	45,828
Net finance income	251	987	-2,188	-1,093
Income taxes paid	40	29	-5	-85
Cash flows from operating activities before changes in working capital	-13,914	-12,174	-50,427	-54,370
Increase (-)/decrease (+) in inventories	2,384	-1,359	4,103	10,854
Increase (-)/decrease (+) in operating receivables	4,023	6,458	-34	-577
Increase (+)/decrease (-) in operating liabilities	4,412	-782	994	-18,142
Cash flows from operating activities	-3,095	-7,857	-45,364	-62,233
Investing activities				
Acquisition of property, plant and equipment	-574	-1,499	-1,926	-12,404
Acquisition of intangible assets	-	-1,269	-	-2,021
Divestment of property, plant and equipment	5	-	4,226	-
Acquisition of financial assets	0	-1	0	-1
Cash flows from investing activities	-569	-2,769	2,300	-14,426

Amounts in SEK thousand	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Financing activities				
New share issue	-	17,821	39,232	17,821
Expenses for new issue	-115	-1,427	-5,399	-8,183
Borrowings	11,290	-	22,208	-
Repayment of lease liabilities	-1,199	-1,482	-3,454	-4,259
Repayment of debt	-2,053	-2,054	-18,902	-8,214
Cash flows from financing activities	7,923	12,859	33,684	-2,836
Cash flows for the period	4,259	2,233	-9,380	-79,495
Cash and cash equivalents at the beginning of the period	6,675	18,171	20,391	99,893
Exchange rate difference, cash and cash equivalents	-76	-13	-153	-6
Cash and cash equivalents at the end of the period	10,859	20,391	10,859	20,391

Summary consolidated statement of changes in equity

Amounts in SEK thousand	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Equity at the beginning of the year according to the adopted balance sheet	187,481	258,350	219,081	303,369
Comprehensive income for the year				
Profit/loss for the period	-66,396	-38,832	-131,984	-100,433
Other comprehensive income	35	-11	100	-3
Comprehensive income for the period	-66,361	-38,843	-131,884	-100,436
Transactions with owners				
Contributions from and value transfers to owners				
New share issue	-	-	44,992	17,821
Expenses for new issue	-91	-428	-12,550	-1,673
Warrants	-	-	1,391	-
Total transactions with owners	-91	-427	33,832	16,148
Closing balance, equity attributable to the Parent Company's shareholders	121,029	219,081	121,029	219,081

Share issue and private placement of warrants 2025

A total of 288,000,000 new shares were subscribed for and allotted to the guarantors who chose to receive guarantee compensation in the form of shares. Additional compensation in the form of warrants comprised a total of 273,750,000 warrants. On the issue date, the warrants had an exercise price of SEK 0.03 per share. The warrants were valued on July 18, 2025 using the Black-Scholes model at SEK 0.00508 per warrant, corresponding to a total value of SEK 1,390,650. Following the reverse share split in August 2025, a restatement took place, after which ten warrants were required to subscribe for one share. The exercise price was thereby adjusted to SEK 0.30 per share. The warrants have been recognized in equity since they pertain to a fixed (maximum) number of shares at a fixed exercise price ("fixed-for-fixed"). This increase has been classified as retained earnings. The exercise period for these options runs from July 24 to August 7, 2026.

Summary Parent Company income statement

Amounts in SEK thousand	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales		1,506	1,975	5,872	35,757
Change in finished goods inventory and work in progress		-1,993	-1,514	-3,621	-11,077
Other operating income		21	119	116	597
Total	2	-467	581	2,367	25,277
Raw materials and consumables		-1,012	-2,165	-6,305	-19,824
Other external expenses		-7,075	-8,371	-24,109	-33,233
Payroll expenses		-7,029	-8,369	-28,765	-35,464
Amortization, depreciation and impairment		-46,099	-10,535	-63,919	-26,065
Other operating expenses		-147	-11,042	-3,098	-11,497
Operating profit/loss		-61,829	-39,901	-123,829	-100,807
Profit/loss from participations in Group companies		-1,492	—	-1,492	—
Net finance income		60	1,058	-1,625	-167
Profit/loss after financial items		-63,261	-38,843	-126,946	-100,974
Profit/loss before tax		-63,261	-38,843	-126,946	-100,974
Taxes		—	—	—	—
Profit/loss for the period		-63,261	-38,843	-126,946	-100,974

Summary Parent Company statement of comprehensive income

Amounts in SEK thousand	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/loss for the period	-63,261	-38,843	-126,946	-100,974
Other comprehensive income	—	—	—	—
Other comprehensive income for the period after tax	—	—	—	—
Comprehensive income attributable to the Parent Company's shareholders	-63,261	-38,843	-126,946	-100,974

Summary Parent Company balance sheet

Amounts in SEK thousand	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Non-current assets			
Intangible assets		9,072	8,537
Property, plant and equipment		76,920	157,630
Financial assets		462	462
Total non-current assets		86,454	166,630
Current assets			
Inventories		50,021	43,376
Trade receivables		709	601
Other current receivables		12,770	18,780
Cash and bank balances		10,391	17,402
Total current assets		73,891	80,159
Total assets		160,345	246,788
Equity and liabilities			

Amounts in SEK thousand	Note	Dec 31, 2025	Dec 31, 2024
Restricted equity			
Share capital			58,917
Development expenditure reserve			8,250
Non-restricted equity			
Share premium reserve ¹⁾			704,459
Retained earnings			-520,153
Profit/loss for the period			-126,946
Total equity			124,527
Non-current liabilities			
Liabilities to credit institutions			—
Other interest-bearing liabilities			1,071
Other non-current liabilities			4,279
Total non-current liabilities			5,350
Current liabilities			
Liabilities to credit institutions			5,625
Other interest-bearing liabilities ²⁾			9,194
Trade payables			4,372
Other current liabilities			1,847
Accrued expenses and deferred income ²⁾			9,428
Total current liabilities			30,466
Total equity and liabilities			160,345
			246,788

1) The change in the share premium reserve compared with December 31, 2024 is attributable to the rights issue.

2) 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 binomial model, and the total value of the liability on the balance sheet date is SEK 3.5 million.

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.

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		Full year	
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Flow plates	109	658	774	15,218
Raw materials	–	0	1,134	8,923
Projects	907	1,565	3,413	11,123
Services	76	–	249	2,061
Total net sales	1,092	2,224	5,570	37,325
Changes in inventory and work in progress	-1,993	-1,514	-3,621	-11,077
Other operating income	21	119	116	598
Total	-880	829	2,065	26 845

Amounts in SEK thousand	Parent Company			
	Quarter		Full year	
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Flow plates	109	658	774	15,218
Raw materials	–	0	1,133	8,923
Projects	1,321	1,317	3,716	9,556
Services	76	–	249	2,061
Total net sales	1,506	1,975	5,872	35,757
Changes in inventory and work in progress	-1,993	-1,514	-3,621	-11,077
Other operating income	21	119	116	597
Total	-467	581	2,367	25,277

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	
	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales (external revenue)	1,092	2,224	5,570	37,325
Change in finished goods inventory and work in progress	-1,993	-1,514	-3,621	-11,077
Own work capitalized	0	0	0	0
Other operating income	21	119	116	598
Total	-880	829	2,065	26,845
Raw materials and consumables	-1,044	-2,870	-7,035	-20,832
Other external expenses	-5,167	-6,097	-17,462	-25,780
Payroll expenses	-7,190	-8,571	-29,496	-36,489
Depreciation and amortization of property, plant and equipment and intangible assets	-51,009	-11,903	-72,888	-31,267
Other operating expenses	-147	-11,042	-3,098	-11,497
Total	-64,557	-40,483	-129,979	-125,865
Operating profit/loss	-65,437	-39,654	-127,915	-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 161,611 thousand is attributable to Sweden and SEK 1,761 thousand to Japan. Of the Group's total non-current assets, SEK 91,905 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, February 3, 2026

Mats Boquist
Chairman of the Board

Lars Bergström
Board member

Mats Franzén
Board member

Jan Pieters
Board member

Daniel Vallin
CEO

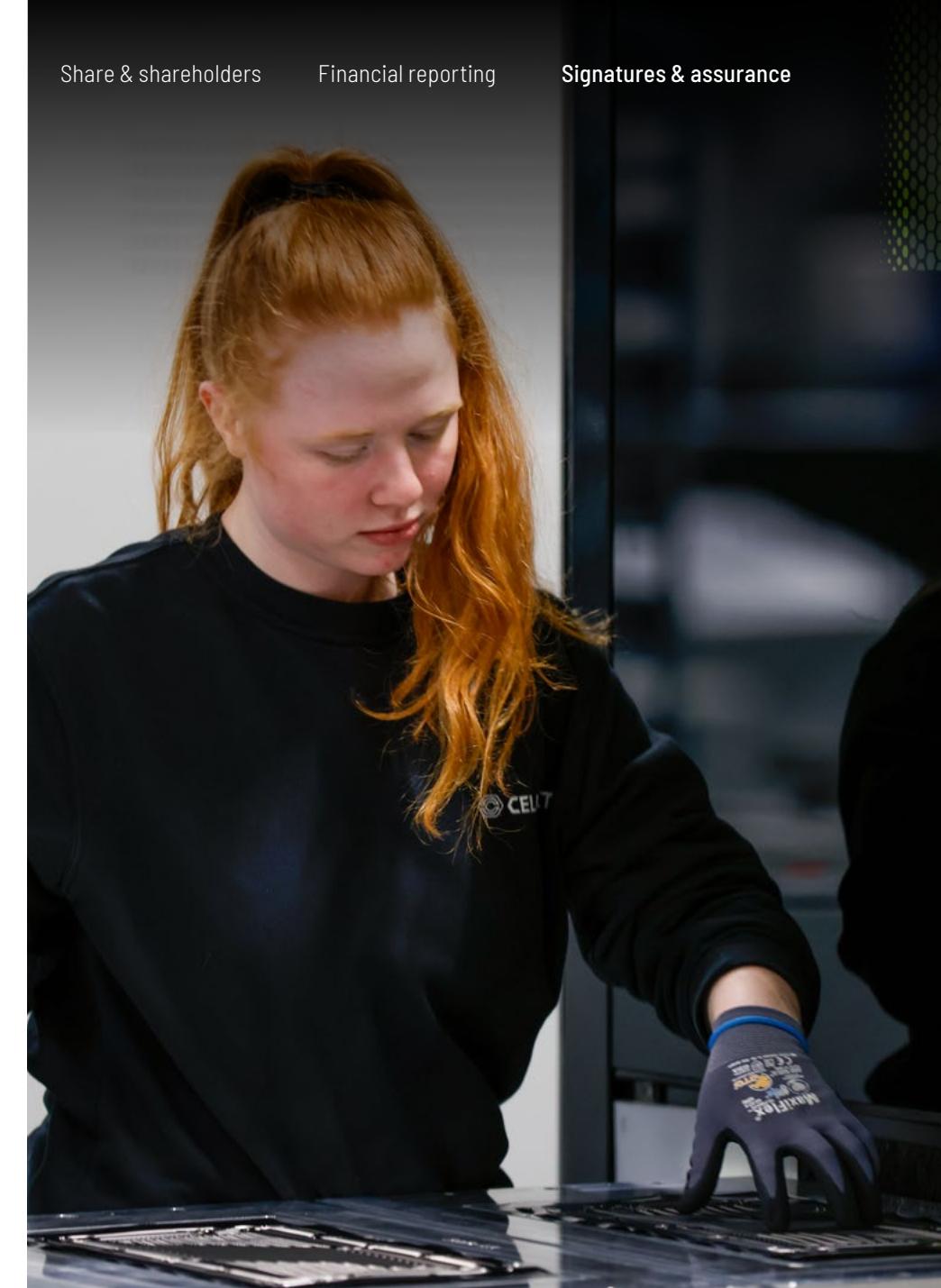
More information

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

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