Customized metal processing
for hydrogen – and much more.

Q2

Interim Report
January–June 2026

CELLIMPACT

Second quarter, April–June 2026

Second quarter, April–June 2026

- Net sales totaled SEK 1.4 million (2.1).
- The operating loss (EBIT) amounted to SEK –17.4 million (–20.0).
- The Group's loss after financial items was SEK –17.7 million (–21.2).
- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK –0.04 (–0.03).
- Debt/equity ratio was 75 percent (78) on the balance sheet date.
- Cash flows from operating activities amounted to SEK –2.4 million (–11.9).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 0.4 million (1.0). As of August 4, 2026, the cash balance amounted to SEK 2.9 million.

Events during the quarter

- June 17, 2026 | Cell Impact reported limited liquidity following delayed transaction.
- June 27, 2026 | Cell Impact received order worth SEK 5.3 million from a major US OEM.
- June 29, 2026 | Cell Impact resolved on a rights issue of units of approximately SEK 53.6 million and procured bridge financing of SEK 15 million.
- July 2, 2026 | Cell Impact announced that CFO Malin Lundberg is to leave Cell Impact.

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

	Quarter		Period		Full year
(SEK thousand)	**Apr–Jun 2026**	**Apr–Jun 2025**	**Jan–Jun 2026**	**Jan–Jun 2025**	**Jan–Dec 2025**
Net sales	1,431	2,121	3,610	4,061	5,570
Operating profit/loss	–17,361	–19,998	–33,920	–40,774	–127,915
Profit/loss before tax	–17,657	–21,230	–36,103	–42,770	–131,979
Profit/loss after tax, attributable to the Parent Company's shareholders	–17,649	–21,232	–36,135	–42,772	–131,984
Cash flows from operating activities	–2,416	–11,909	–12,149	–22,710	–45,364
Earnings per share before and after dilution (SEK)	–0.04	–0.03	–0.09	–0.06	–0.78

(SEK thousand)	**Jun 30, 2026**	**Jun 30, 2025**	**Dec 31, 2025**
Cash and cash equivalents at the end of the period	424	955	10,859
Debt/equity ratio at the end of the period (%)[1]	75	78	74
Equity/share	0.21	0.25	0.41

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

This English translation of the original document is for convenience purposes only. In the event of any discrepancy between the Swedish version and the English translation, the Swedish version shall take precedence.

CEO's comments

Progress continues despite prolonged lead times

During the second quarter, we continued to make progress on customer projects, strengthen customer relationships and prepare our operations for our upcoming volume production. In parallel, we were impacted by long lead times and delayed investment decisions, which continued to dominate the hydrogen market.

Net sales for the quarter decreased to SEK 1.4 million (2.1) compared with the same quarter in 2025. Our operating loss amounted to SEK -17.3 million (-20.0). It is worth mentioning that we still exhibited a high degree of cost awareness, and that the adaptations made to our operations continued to clearly impact our costs.

Market growth was slower than we and other industry players had previously anticipated. During the first half of the year, we worked on a major transaction involving the sale of a large number of machines. The transaction was in the final stage of negotiations but was temporarily put on hold due to developments in the customer's project. However, it is important to note that the transaction has not fallen through and that our dialogue with the customer is continuing. The delay was one important reason for the financing measures we implemented during the quarter. We decided to conduct a rights issue of approximately SEK 53.6 million, before issue costs and repayment of bridge loans.

Our collaboration with this particular customer also illustrates the situation that typifies many of our other customer relationships. The projects are moving forward, the customers remain interested and the long-term plans stand firm. However, the timing of commercial decisions and major orders is being affected by factors beyond Cell Impact's control – from technical challenges on the part of the customer to the fact that the customer's own products must reach the market or postponed investment decisions.

At the same time, it is important to emphasize that our work in recent years has brought us much closer to commercial deliveries.

Customer and investor confidence

Our customer relationships and financial activities during the period confirmed the confidence shown in Cell Impact, our technology and our future potential. At a time when many players in the hydrogen industry have had to adapt their plans or postpone investments, our customers are continuing to advance their projects together with us. We consider this to be an important testament to the fact that our solutions have a clear role to play in our customers' long-term plans.

Our ambition remains unchanged: to create the necessary conditions to secure and deliver the major orders we believe lie ahead of us, and to continue strengthening our position as a leading supplier of cost-efficient flow plates and related production solutions.

Continued

More projects approaching continuous production

After the end of the quarter, we announced an order for flow plates valued at SEK 5.3 million from a long-standing customer. This order is important to us for several reasons.

Firstly, it provides confirmation to us that our long-term customer relationships are continuing to develop. Secondly, the order concerns a delivery of flow plates to a project that has made significant progress in its commercial development. Thirdly, the order will have a direct positive impact on our cash flow since we already have the materials, processes and capacity in place to complete the deliveries.

This is not an isolated example. We have other customer relationships where our work is nearing regular manufacturing and continuous deliveries of flow plates. In addition, some projects are in earlier phases, and we are continuing to develop these together with customers. Overall, we currently have a number of customer projects at various stages of development that are bringing us closer to repeat business and higher production volumes.

It is this breadth in our project portfolio that enables us to have a positive outlook. Even if individual projects are delayed or change over time, our long-term potential is based on a number of customer relationships in different geographic regions and application areas. This reduces our dependence on the progress of individual projects and improves our opportunities to gradually increase the number of commercial deliveries.

Important progress in Japan

After the end of the quarter, we also had the privilege of welcoming representatives from a Japanese customer for further discussions and verification of our technology. This partnership has been established over a longer period of time, and the customer has carried out comprehensive validation of both products and technical solutions.

The results have been highly positive, and we have met the set requirements. During the course of this work, the customer has conducted a large number of technical evaluations of our technology and our manufacturing capabilities. The outcome has reinforced our opinion that we offer a solution that combines high precision, product quality and cost-effectiveness in a manner that the market appreciates.

"Overall, we currently have a number of customer projects at various stages of development that are bringing us closer to repeat business and higher production volumes."

Continued focus on next step

Overall, the quarter was characterized by activity in our customer projects, and several advances were made that will strengthen our position for the future. The market is still growing slower than desired, but we can also see concrete signs that more projects are nearing commercial delivery.

We continue to believe in the value of a strategy that combines technological development, cost control and close collaboration with our customers. By gradually building up our expertise, processes and capacity, we have created a platform that is ready to handle increased volumes as customers take the next step in their projects.

We are continuing to move forward, step by step, focusing on customer relationships, cost control and business activities that generate sales, cash flow and long-term value.

Daniel Vallin, CEO
Karlskoga, August 2026

Customized metal processing for hydrogen – and much more.

Organization
25 employees.

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

Cell Impact Forming™
Unique production technology protected by global patents.

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

This is Cell Impact

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

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

Cell Impact Forming
We have developed Cell Impact Forming, a unique, high-precision method for forming very thin flow plates. The method relies on a hydraulic impact unit that very quickly, and with incredible accuracy, forms a metallic substance between two precision tools. The high energy levels make it possible to form the extremely exact patterns required for high efficiency in a modern fuel cell, with a high degree of consistency and quality.

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

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

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

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

Market
Cell Impact's market comprises mainly vehicle and fuel cell manufacturers that offer hydrogen-powered fuel cells as an energy source in electric vehicles such as lifts, cars, buses, trucks, ships and aircraft. Another market segment is fuel cells for reserve power used, for example, in mobile networks, hospitals and data centers. Flow plates for electrolyzers also represent a growing market segment in the global transition to renewable energy. In addition, there are potential customers looking to benefit from efficient material processing in more traditional manufacturing industries.

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

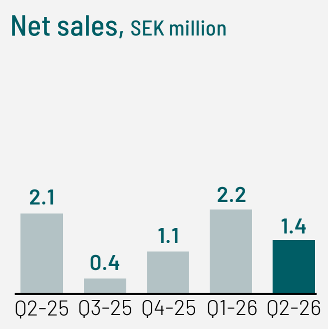
Financial overview

Quarter, April–June 2026

Revenue

The Group's net sales during the quarter amounted to SEK 1.4 million (2.1), down 32 percent. During the second quarter of 2025, raw materials were resold, which makes the comparison misleading.

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 –17.3 million (–20.0). Other external expenses during the quarter totaled SEK –5.4 million (–3.3). Payroll expenses totaled SEK –7.4 million (–8.2). Depreciation and amortization totaled SEK –6.2 million (–7.6). The company is continuing to display good cost control. The adaptations to our operations implemented in previous quarters also remain in place and are having an impact.

Net finance income

Net finance income totaled SEK –0.3 million (1.2).

Profit/loss for the quarter

The loss for the quarter attributable to the Parent Company's shareholders amounted to SEK –17.6 million (–21.2).

Financial position & liquidity

The company's total assets as of June 30, 2026 amounted to SEK 135.9 million (224.5). On the same date, equity attributable to the Parent Company's shareholders was SEK 102.1 million (175.3).

The company's debt/equity ratio[1] as of June 30 was 75 percent (78). Cash and cash equivalents as of June 30, 2026 amounted to SEK 0.4 million (1.0).

During the quarter, a decision was announced concerning a rights issue of approximately SEK 53.6 million, before issue costs and repayment of bridge loans. Bridge financing of SEK 15 million was secured in connection with this, but was not received by the company until after the end of the quarter, in early July.

Cash flows & investments

Cash flow from operating activities amounted to SEK –2.4 million (–11.9). Investments totaled SEK –0.2 million (–0.1).

Cash flow from financing activities amounted to SEK –0.9 million (7.0) and pertained to the net proceeds from part of the bridge loan solution, which was received before the bridge financing, as well as interest payments and repayment of debt. Cash flows for the period amounted to SEK –3.5 million (–4.9).

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 25 (35).

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, a decision was announced concerning a rights issue of approximately SEK 53.6 million, before issue costs and repayment of bridge loans. Bridge financing of SEK 15 million was secured in connection with this, but was not received by the company until after the end of the quarter, in early July.

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
- June 17, 2026 | Cell Impact reported limited liquidity following delayed transaction.
- June 27, 2026 | Cell Impact received order worth SEK 5.3 million from a major US OEM.
- June 29, 2026 | Cell Impact resolved on a rights issue of units of approximately SEK 53.6 million and procured bridge financing of SEK 15 million.
- July 2, 2026 | Cell Impact announced that CFO Malin Lundberg is to leave Cell Impact.

Financial calendar

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 June 30, 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 0.125.

Largest shareholders in Cell Impact AB (publ)

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

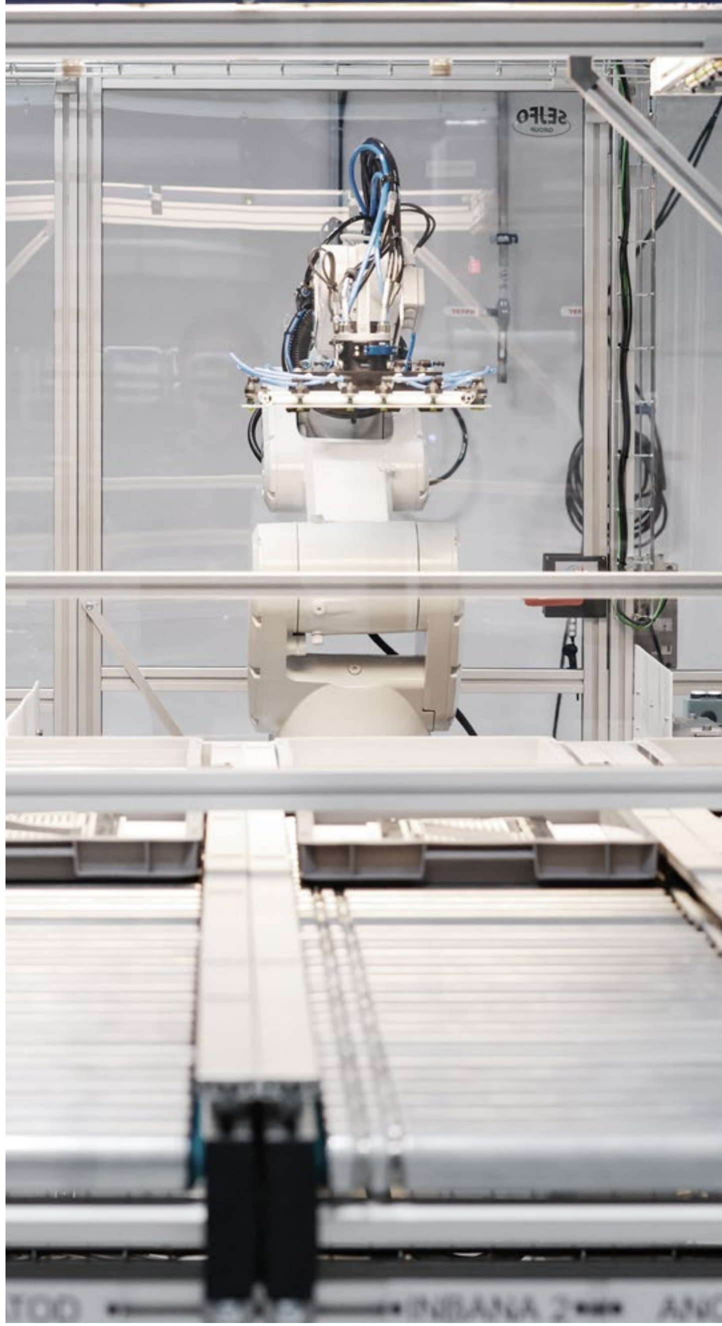
Name	Number of shares	Holdings, %
Avanza Pension	29,024,811	5.96
Nordnet Pensionsförsäkring	16,928,191	3.47
Lars Bergström	5,705,000	1.17
Johan Rönnelid	5,353,110	1.10
Mats Boquist	5,200,000	1.07
Johan Paulsson	4,540,766	0.93
Mats Franzén	4,210,000	0.86
Lennart Larsson	4,000,000	0.82
Peter Fäldt	3,000,380	0.62
Johan Karlberg	3,000,000	0.62
Other	381,669,396	78.34
Total	**487,225,174**	**100.00**

Certified Adviser

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

Analysts following Cell Impact

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



Financial reporting

Summary consolidated statement of income

Amounts in SEK thousand	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net sales		1,431	2,121	3,610	4,061	5,570
Change in finished goods inventory and work in progress		595	358	597	–1,525	–3,621
Other operating income		71	–14	86	32	116
Total	2	**2,098**	**2,465**	**4,293**	**2,567**	**2,065**
Raw materials and consumables		–279	–3,253	–1,261	–4,717	–7,035
Other external expenses		–5,486	–3,318	–9,882	–8,063	–17,462
Payroll expenses		–7,382	–8,182	–14,194	–16,454	–29,496
Amortization, depreciation and impairment of property, plant and equipment and intangible assets		–6,195	–7,591	–12,470	–13,972	–72,888
Other operating expenses		–116	–119	–405	–135	–3,098
Operating profit/loss		**–17,361**	**–19,998**	**–33,920**	**–40,774**	**–127,915**
Net finance income		–296	–1,233	–2,182	–1,995	–4,065
Profit/loss before tax		**–17,657**	**–21,230**	**–36,103**	**–42,770**	**–131,979**
Taxes		8	–1	–33	–2	–5
Profit/loss for the period attributable to the Parent Company's shareholders		**–17,649**	**–21,232**	**–36,135**	**–42,772**	**–131,984**

Earnings per weighted number of shares, before and after dilution

Amounts in SEK thousand	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Average number of ordinary shares outstanding [1)]	487,225,174	696,271,128	419,734,594	696,271,128	169,076,801
Total number of shares at the end of the period [1)]	487,225,174	696,271,128	487,225,174	696,271,128	294,584,745
Earnings per weighted number of shares, before and after dilution, SEK [1)]	–0.04	–0.03	–0.09	–0.06	–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	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Profit/loss for the period	**–17,649**	**–21,232**	**–36,135**	**–42,772**	**–131,984**
Other comprehensive income					
Items that will be reclassified to profit and loss					
Translation differences for the period in the translation of foreign operations	–	23	31	29	100
Other comprehensive income for the period after tax	**–**	**23**	**31**	**29**	**100**
Total comprehensive income for the period	**–17,649**	**–21,209**	**–36,105**	**–42,743**	**–131,884**
Total comprehensive income for the year attributable to the Parent Company's shareholders	**–17,649**	**–21,209**	**–36,105**	**–42,743**	**–131,884**

Summary consolidated balance sheet

Amounts in SEK thousand	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Assets			
Non-current assets			
Intangible assets	7,164	6,955	9,072
Property, plant and equipment	68,709	155,498	76,920
Right-of-use assets	3,788	11,725	5,900
Other financial assets	13	14	13
Total non-current assets	**79,675**	**174,192**	**91,905**
Current assets			
Inventories	50,165	39,395	50,021
Trade receivables	88	663	713
Other current receivables	5,580	9,280	9,874
Cash and cash equivalents	424	955	10,859
Total current assets	**56,257**	**50,293**	**71,468**
Total assets	**135,932**	**224,485**	**163,372**

Amounts in SEK thousand	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Equity and liabilities			
Share capital	60,903	80,598	58,917
Other contributed capital	721,830	733,730	725,336
Retained earnings including profit/loss for the period	-680,593	-638,987	-663,223
Equity attributable to the Parent Company's shareholders	**102,140**	**175,341**	**121,029**
Non-current liabilities			
Liabilities to credit institutions	–	1,875	–
Other interest-bearing liabilities	714	1,429	1,071
Lease liabilities	3,405	8,309	5,904
Total non-current liabilities	**4,119**	**11,613**	**6,976**
Current liabilities			
Liabilities to credit institutions	1,875	7,500	5,625
Other interest-bearing liabilities	714	12,161	9,194
Other loans[1]	2,300	–	–
Lease liabilities	4,905	4,748	4,839
Trade payables	9,095	4,446	4,372
Other current liabilities	3,503	1,803	1,892
Accrued expenses and deferred income	7,281	6,873	9,445
Total current liabilities	**29,673**	**37,531**	**35,367**
Total equity and liabilities	**135,932**	**224,485**	**163,372**

1) This item refers to a temporary, non-interest-bearing loan that was raised before the end of the quarter and repaid after the end of the quarter through the bridge financing paid out on July 3, 2026.

Summary consolidated statement of cash flow

Amounts in SEK thousand	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Operating activities					
Operating profit/loss	–17,361	–19,998	–33,920	–40,774	–127,915
Adjustments for non-cash items	6,195	7,741	12,470	16,724	79,680
Net finance income	–288	–418	–273	–865	–2,188
Income taxes paid	–21	–1	–61	–2	–5
Cash flows from operating activities before changes in working capital	**–11,475**	**–12,677**	**–21,784**	**–24,918**	**–50,427**
Increase (–)/decrease (+) in inventories	–609	1,663	–144	1,643	4,103
Increase (–)/decrease (+) in operating receivables	3,220	–204	4,906	–1,009	–34
Increase (+)/decrease (–) in operating liabilities	6,448	–691	4,873	1,575	994
Cash flows from operating activities	**–2,416**	**–11,909**	**–12,149**	**–22,710**	**–45,364**
Investing activities					
Acquisition of property, plant and equipment	–96	–51	–150	–571	–1,926
Acquisition of intangible assets	–87	–	–87	–	–
Divestment of property, plant and equipment	–	–	–	–	4,226
Acquisition of financial assets	–	–	–	–	–
Cash flows from investing activities	**–183**	**–51**	**–237**	**–571**	**2,300**

Amounts in SEK thousand	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Financing activities					
New share issue	–	–	7,222	–	39,232
Expenses for new issue	–	–777	–1,055	–777	–5,399
Borrowings	2,300	10,819	2,300	10,819	22,208
Repayment of lease liabilities	–1,180	–2,971	–2,417	–4,107	–3,454
Repayment of debt	–2,054	–28	–4,107	–2,082	–18,902
Cash flows from financing activities	**–934**	**7,043**	**1,943**	**3,853**	**33,684**
Cash flows for the period	**–3,532**	**–4,917**	**–10,443**	**–19,427**	**–9,380**
Cash and cash equivalents at the beginning of the period	3,950	5,829	10,859	20,391	20,391
Exchange rate difference, cash and cash equivalents	6	44	9	–8	–153
Cash and cash equivalents at the end of the period	**424**	**956**	**424**	**956**	**10,859**

Summary consolidated statement of changes in equity

Amounts in SEK thousand	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Equity at the beginning of the year according to the adopted balance sheet	**122,136**	**197,547**	**121,029**	**219,081**	**219,081**
Comprehensive income for the year					
Profit/loss for the period	–17,649	–21,232	–36,135	–42,772	–131,984
Other comprehensive income	–	23	31	29	100
Comprehensive income for the period	**–17,649**	**–21,209**	**–36,105**	**–42,743**	**–131,884**
Transactions with owners					
Contributions from and value transfers to owners					
New share issue	–	–	25,043	–	44,992
Expenses for new issue	-2,346	-997	-8,917	-997	-12,550
Warrants	–	–	1,090	–	1,391
Total transactions with owners	**-2,346**	**-997**	**17,216**	**-997**	**33,832**
Closing balance, equity attributable to the Parent Company's shareholders	**102,140**	**175,341**	**102,140**	**175,341**	**121,029**

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	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Net sales		1,443	2,434	2,190	4,108	5,872
Change in finished goods inventory and work in progress		595	358	597	–1,525	–3,621
Other operating income		71	–14	86	32	116
Total	2	**2,109**	**2,777**	**2,874**	**2,615**	**2,367**
Raw materials and consumables		–278	–2,583	–1,212	–4,006	–6,305
Other external expenses		–7,050	–5,221	–13,111	–11,387	–24,109
Payroll expenses		–7,221	–7,992	–13,867	–16,067	–28,765
Amortization, depreciation and impairment		–5,155	–6,239	–10,356	–11,254	–63,919
Other operating expenses		–116	–119	–405	–135	–3,098
Operating profit/loss		**–17,710**	**–19,377**	**–36,076**	**–40,234**	**–123,829**
Profit/loss from participations in Group companies		–	–	–	–	–1,492
Net finance income		–75	–955	–2,035	–1,115	–1,625
Profit/loss after financial items		**–17,786**	**–20,333**	**–38,111**	**–41,349**	**–126,946**
Profit/loss before tax		**–17,786**	**–20,333**	**–38,111**	**–41,349**	**–126,946**
Taxes		**–**	–	–	–	–
Profit/loss for the period		**–17,786**	**–20,333**	**–38,111**	**–41,349**	**–126,946**

Summary Parent Company statement of comprehensive income

Amounts in SEK thousand	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jan–Dec 2025
Profit/loss for the period	–17,786	–20,333	–38,111	–41,349	–126,946
Other comprehensive income	–	–	–	–	–
Other comprehensive income for the period after tax	**–**	**–**	**–**	**–**	**–**
Comprehensive income attributable to the Parent Company's shareholders	**–17,786**	**–20,333**	**–38,111**	**–41,349**	**–126,946**

Summary Parent Company balance sheet

Amounts in SEK thousand	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Assets				
Non-current assets				
Intangible assets		7,164	6,955	9,072
Property, plant and equipment		68,709	148,232	76,920
Financial assets		462	462	462
Total non-current assets		**76,336**	**155,649**	**86,454**
Current assets				
Inventories		50,165	39,395	50,021
Trade receivables		84	546	709
Other current receivables		6,724	19,024	12,770
Cash and bank balances		113	796	10,391
Total current assets		**57,086**	**59,761**	**73,891**
Total assets		**133,421**	**215,411**	**160,345**

Amounts in SEK thousand	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Equity and liabilities				
Restricted equity				
Share capital		60,903	80,598	58,917
Development expenditure reserve		6,551	5,930	8,250
Non-restricted equity				
Share premium reserve[1]		700,923	716,012	704,459
Retained earnings		–626,634	–585,896	–520,153
Profit/loss for the period		–38,111	–41,349	–126,946
Total equity		**103,631**	**175,295**	**124,527**
Non-current liabilities				
Liabilities to credit institutions		–	1,875	–
Other interest-bearing liabilities		714	1,429	1,071
Other non-current liabilities		4,270	4,145	4,279
Total non-current liabilities		**4,984**	**7,449**	**5,350**
Current liabilities				
Liabilities to credit institutions		1,875	7,500	5,625
Other loans[2]		2,300	–	–
Other interest-bearing liabilities		714	12,161	9,194
Trade payables		9,095	4,446	4,372
Other current liabilities		3,437	1,704	1,847
Accrued expenses and deferred income		7,384	6,853	9,428
Total current liabilities		**24,805**	**32,665**	**30,466**
Total equity and liabilities		**133,421**	**215,411**	**160,345**

1) The change in the share premium reserve compared with December 31, 2025 is attributable to the rights issue.
2) This item refers to a temporary, non-interest-bearing loan that was raised before the end of the quarter and repaid after the end of the quarter through the bridge financing paid out on July 3, 2026.

Note 1 – Accounting policies

The Group applies the IFRS® Accounting Standards as adopted by the EU. The interim report for the Group has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554), IAS 34 and RFR 1. The Parent Company applies the Annual Accounts Act (1995:1554) and RFR 2. The accounting policies applied correspond to the financial year that ended on December 31, 2025 with the exception of new or revised standards applied from January 1, 2026. No new IFRS or IFRIC interpretations with application as of 2026 are expected to have a material impact on the Group.

Note 2 – Distribution of revenue

Revenue

As revenue from external parties is reported to the Board of Directors, it is valued in the same way as in the consolidated statement of comprehensive income. Revenue for flow plates and raw materials are reported at a point in time, while revenue for the project and service is reported over time.

Note 2, cont.

	Group				
	Quarter		Period		Full year
Amounts in SEK thousand	**Apr–Jun 2026**	**Apr–Jun 2025**	**Jan–Jun 2026**	**Jan–Jun 2025**	**Jan–Dec 2025**
Flow plates	601	243	673	628	774
Raw materials	–	1,134	–	1,134	1,134
Projects	207	690	1,852	2,129	3,413
Services	623	55	1,085	170	249
Total net sales	**1,431**	**2,121**	**3,610**	**4,061**	**5,570**
Changes in inventory and work in progress	595	358	597	–1,525	–3,621
Other operating income	71	–14	86	32	116
Total	**2,098**	**2,465**	**4,293**	**2,567**	**2,065**

	Parent Company				
	Quarter		Period		Full year
Amounts in SEK thousand	**Apr–Jun 2026**	**Apr–Jun 2025**	**Jan–Jun 2026**	**Jan–Jun 2025**	**Jan–Dec 2025**
Flow plates	601	243	673	628	774
Raw materials	–	1,134	–	1,134	1,133
Projects	219	1,002	432	2,177	3,716
Services	623	55	1,085	170	249
Total net sales	**1,443**	**2,434**	**2,190**	**4,108**	**5,872**
Changes in inventory and work in progress	595	358	597	–1,525	–3,621
Other operating income	71	–14	86	32	116
Total	**2,109**	**2,777**	**2,874**	**2,615**	**2,367**

Note 3 – Segment reporting

Description of segments and main activities:

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

Operating profit is the Board's primary means of assessing the Group's performance.

	Quarter		Period		Full year
Group	**Apr–Jun 2026**	**Apr–Jun 2025**	**Jan–Jun 2026**	**Jan–Jun 2025**	**Jan–Dec 2025**
Net sales (external revenue)	1,431	2,121	3,610	4,061	5,570
Change in finished goods inventory and work in progress	595	358	597	–1,525	–3,621
Own work capitalized	–	–	–	–	–
Other operating income	71	–14	86	32	116
Total	**2,098**	**2,465**	**4,293**	**2,567**	**2,065**
Raw materials and consumables	–279	–3,253	–1,261	–4,717	–7,035
Other external expenses	–5,486	–3,318	–9,882	–8,063	–17,462
Payroll expenses	–7,382	–8,182	–14,194	–16,454	–29,496
Depreciation and amortization of property, plant and equipment and intangible assets	–6,195	–7,591	–12,470	–13,972	–72,888
Other operating expenses	–116	–119	–405	–135	–3,098
Total	**–19,459**	**–22,463**	**–38,213**	**–43,342**	**–129,979**
Operating profit/loss	**–17,361**	**–19,998**	**–33,920**	**–40,774**	**–127,915**

The Group's primary sales are made directly from the office and factory in Karlskoga, Sweden. Of the Group's total assets, SEK 135,621 thousand (217,140) is attributable to Sweden and SEK 311 thousand (7,344) to Japan. Of the Group's total non-current assets, SEK 79,675 thousand (167,231) is attributable to Sweden and SEK 0 thousand (6,961) 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 4, 2026

Mats Boquist
Chairman of the Board

Lars Bergström
Board member

Mats Franzén
Board member

Jan Pieters
Board member

Daniel Vallin
CEO

More information

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