

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

Q3

Interim Report
July–September 2025

Third quarter, July–September 2025

Third quarter, July–September 2025

- Net sales totaled SEK 0.4 million (5.5).
- Operating loss (EBIT) was SEK –21.7 million (–17.7).
- The Group's result after financial items was SEK –22.8 million (–17.7).
- Earnings per share attributable to the Parent Company's shareholders before and after dilution totaled SEK –0.14 (–0.30).

- Debt/equity ratio was 87 percent (84) on the balance sheet date.
- Cash flows from operating activities amounted to SEK –19.4 million (0.8).
- On the balance sheet date, the Group's cash and cash equivalents totaled SEK 6.7 million (18.2). As of November 5, the cash balance amounted to SEK 6.7 million.

Events during & after the period

- July 14, 2025 | Cell Impact announced the outcome of the rights issue, which amounted to a subscription of 62.6 percent of the rights issue.
- July 18, 2025 | Cell Impact announced directed issues of shares and warrants to guarantors.

- August 18, 2025 | Cell Impact announced the record date for the reverse share split.
- October 2, 2025 | Cell Impact begins continuous production for North American customer.

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

(SEK thousand)	Quarter		Period		Full year
	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Net sales	417	5,508	4,478	35,101	37,325
Operating profit/loss	–21,703	–17,719	–62,477	–59,366	–99,020
Profit/loss before tax	–22,774	–17,719	–65,543	–61,446	–100,348
Profit/loss after tax, attributable to the Parent Company's shareholders	–22,816	–17,853	–65,588	–62,162	–100,433
Cash flows from operating activities	–19,360	847	–42,069	–55,176	–62,233
Earnings per share before and after dilution (SEK) ²⁾	–0.14	–0.30	–0.65	–1.05	–1.62

(SEK thousand)	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Cash and cash equivalents at the end of the period	6,675	18,170	20,391
Debt/equity ratio at the end of the period (%) ¹⁾	87	84	84
Equity/share ²⁾	0.64	3.70	3.15

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

2) Earnings per share and equity per share have been restated and impacted by the 1:10 reverse share split on August 26, 2025.

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

Positioned to gear up for future business

Cell Impact's long-term efforts led to a gradual improvement in our ability to scale up production. After the end of the quarter, we announced a transaction that marked our exit from the development phase of the project in question and our transition to continuous production.

Sales in the third quarter remained weak. Net sales totaled SEK 0.4 million (5.5). Earnings for the quarter remained negative at SEK -21.7 million. Those of you who have followed along on our journey know how hard we are working to keep our operating expenses down while also developing technology and processes to create the conditions for future business.

As a result of these efforts, we are well positioned to scale up our operations once the market gains momentum. This is where our main challenge lies: despite all its potential, the market has not yet done so. We have the technology, we have the know-how, and we have the right business relationships to lay the foundation for a positive performance.

Lengthy lead times in the industry

Although there has not been progress to report in terms of major transactions, we have continuously been carrying out development work and making other preparations for commercialization. In previous interim reports, I described the lengthy lead times that exist in our industry. I also described the strong ties that we are building with our partners. During the estimated three to five years it takes to go from an initial discussion to the point where we – together with the customer

– can exit the development phase and transition to continuous production, adjustments are made to the design of the customer's flow plate in order to optimize it for the processes for which it has been developed, but also to make the flow plate as suitable as possible for large-scale production. This collaboration connects us with the customer and makes us an essentially integral part of the customer's product development.

At present, we have nearly 20 customers with projects in various phases of development. Though not all of these relationships will lead to serial production in the coming years, roughly half of them involve projects where I believe we have excellent potential.

Establishing continuous production

We recently announced that, 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 produced and delivered. It must be said that so far, this business is limited in scope and thus has a minor impact on our earnings, but it is still a strategically important confirmation that Cell Impact and the flow plates that we are developing are certainly on the right path.



Continued

That said, the industry remains turbulent. Both we and our customers are dependent on factors that are beyond our control. We are reliant on the market's continued development assuming hydrogen gas, fuel cells and electrolyzers are recognized as established alternatives in the industries where our customers' clients operate.

However, we are prepared to scale up in pace with the market as it accelerates.

Efforts to generate more customer projects

Representatives from Cell Impact continuously engage in customer outreach and other activities aimed at scaling up operations through various forms of collaboration—both in concrete customer projects and partnerships with other stakeholders.

For example, following the end of the quarter, we participated in a delegation to India organized by Business Sweden in October. As part of this initiative, we visited companies such as GH2 Solar and Oriana Power to explore potential opportunities for collaboration.

In addition, we have both hosted and conducted customer visits with current and prospective clients from around the world.

Our partnership with our Japanese collaborator F.C.C. has been successful, providing valuable opportunities to demonstrate Cell Impact Forming™ in Japan and to customers in other parts of Asia. The objectives of the collaboration have been met, and we concluded the partnership during the quarter.

"We recently announced that, together with one of our customers, we had transitioned into an initial phase of continuous production, with an expected gradual increase in the number of flow plates produced and delivered."

Continuing to build for transition

Based on our unique and patented forming technology along with our strong engineering and design expertise, we can scale up the business by developing, marketing and delivering cost-effective and high-quality flow plates to customers around the world.

In conclusion, I am optimistic and proud of the work that Cell Impact's employees put in every day to develop unique flow plates. Together, we are laying the foundation for a sustainable transition of the world's energy systems.

Daniel Vallin, CEO
Karlskoga, November 2025



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

Organization
34 employees.

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

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

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

Business model
– Project revenue
– Sales of flow plates

This is Cell Impact

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

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

Cell Impact Forming

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

Advantages

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

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

Offering

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

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

Market

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

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

Financial overview

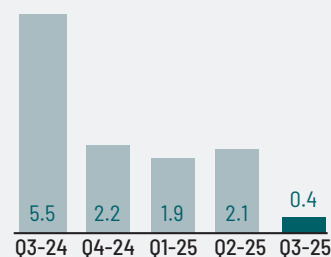
Quarter, July–September 2025

Revenue

The Group's net sales during the quarter amounted to SEK 0.4 million (5.5), down 93 percent.

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

Net sales, SEK million



Operating profit/loss (EBIT)

The Group's operating result for the quarter was SEK -21.7 million (-17.7). Other external expenses during the quarter totaled SEK -4.2 million (-4.6). Payroll expenses totaled SEK -5.9 million (-7.4), a decrease pertaining to the effect of previously implemented savings. Depreciation and amortization totaled SEK -7.9 million (-6.7), an increase attributable to the capitalization of completed projects. Other operating expenses amounted to SEK -2.8 million (-0.2), an increase due to the divestment of property, plant and equipment.

Net finance income

Net finance income totaled SEK -1.1 million (0).

Loss for the quarter

The loss for the quarter attributable to the Parent Company's shareholders amounted to SEK -22.8 million (-17.9).

Financial position & liquidity

The company's total assets as of September 30, 2025 amounted to SEK 216.7 million (306.9). On the same date, equity attributable to the Parent Company's shareholders was SEK 187.5 million (257.8).

The company's debt/equity ratio¹⁾ as of September 30, 2025 was 87 percent (84). Cash and cash equivalents as of September 30, 2025 amounted to SEK 6.7 million (18.2).

During the quarter, it was announced that the proceeds from the rights issue amounted to SEK 39.2 million less costs and repayment of the bridge loan.

Cash flows & investments

Cash flows from operating activities amounted to SEK -19.6 million (0.8). Investments totaled SEK 3.4 million (-2.0) and were positive during the quarter due to the divestment of property, plant and equipment.

Cash flow from financing activities amounted to SEK 21.9 million (-3.3) and pertained to the outcome of the rights issue as well as interest and repayment of debt. Cash flows for the quarter totaled SEK 5.8 million (-4.5).

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 34 (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

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 amounted to SEK 39.2 million less costs and repayment of the bridge loan.

Environmental impact

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

Events during & after the period

- July 14, 2025 | Cell Impact announced the outcome of the rights issue, which amounted to a subscription of 62.6 percent of the rights issue.
- July 18, 2025 | Cell Impact announced directed issues of shares and warrants to guarantors.
- August 18, 2025 | Cell Impact announced the record date for the reverse share split.
- October 2, 2025 | Cell Impact begins continuous production for North American customer.

Financial calendar

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

Auditor's review

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

Share & shareholders

The share

As of September 30, 2025, the number of registered shares was 294,584,745, with each share conferring the right to one vote. The company's registered share capital amounted to SEK 58,916,949. The shares have a quota value of approximately SEK 0.2.

The rights issue and subsequent 1:10 reverse share split were concluded during the quarter.

Largest shareholders in Cell Impact AB (publ)

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

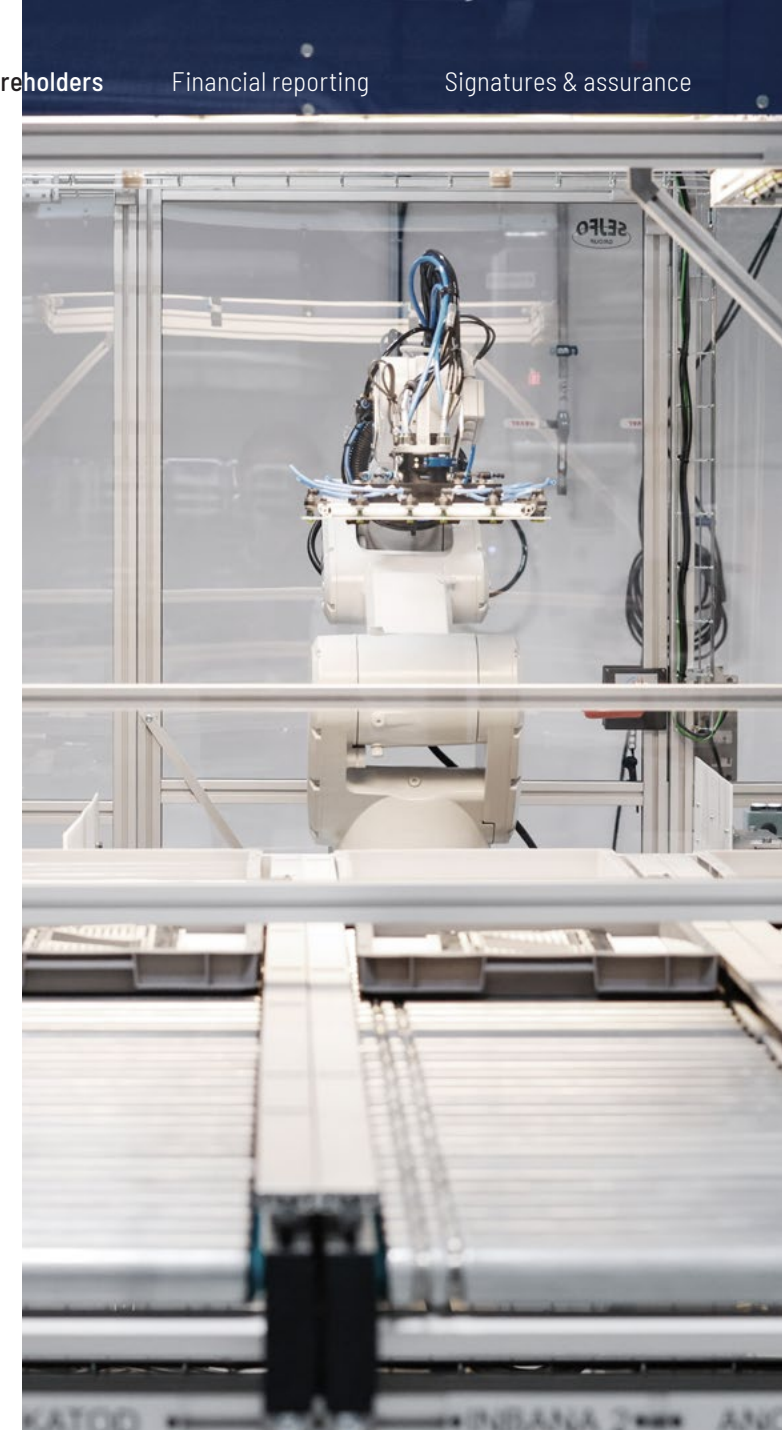
Name	Class B shares	Holdings, %
Avanza Pension	23,234,781	7.89%
Nordnet Pensionsförsäkring	13,935,599	4.73%
Lennart Larsson	3,650,000	1.24%
Movestic Livförsäkring AB	3,500,000	1.19%
Lars Bergström	2,852,500	0.97%
Tony Chouha	2,600,000	0.88%
Chanem Georges Chouha	2,400,000	0.81%
Hampus Svensson	2,237,596	0.76%
Mats Boquist	2,200,000	0.75%
Mats Franzén	2,105,000	0.71%
Other	235,869,269	80.07%
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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales		417	5,508	4,478	35,101	37,325
Change in finished goods inventory and work in progress		-103	993	-1,628	-9,563	-11,077
Other operating income		63	-35	95	478	598
Total	2	378	6,466	2,945	26,017	26,845
Raw materials and consumables		-1,274	-5,358	-5,991	-17,962	-20,832
Other external expenses		-4,232	-4,582	-12,296	-19,683	-25,780
Payroll expenses		-5,851	-7,374	-22,306	-27,918	-36,489
Amortization, depreciation and impairment of property, plant and equipment and intangible assets		-7,907	-6,682	-21,879	-19,364	-31,267
Other operating expenses		-2,816	-190	-2,951	-455	-11,497
Operating profit/loss		-21,703	-17,719	-62,477	-59,366	-99,020
Net finance income		-1,070	—	-3,066	-2,080	-1,328
Profit/loss before tax		-22,774	-17,719	-65,543	-61,446	-100,348
Taxes		-42	-134	-45	-716	-85
Loss for the period attributable to the Parent Company's shareholders		-22,816	-17,853	-65,588	-62,162	-100,433

Earnings per weighted number of shares, before and after dilution

Amounts in SEK thousand	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Average number of ordinary shares outstanding ¹⁾	163,424,370	59,258,939	101,236,445	59,183,399	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	69,627,113
Earnings per weighted number of shares, before and after dilution, SEK ¹⁾	-0.14	-0.30	-0.65	-1.05	-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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Loss for the period	-22,816	-17,853	-65,588	-62,162	-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	13	65	9	-3
Other comprehensive income for the period after tax	35	13	65	9	-3
Total comprehensive income for the period	-22,780	-17,840	-65,523	-62,154	-100,436
Total comprehensive income for the year attributable to the Parent Company's shareholders	-22,780	-17,840	-65,523	-62,154	-100,436

Summary consolidated balance sheet

Amounts in SEK thousand	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Assets			
Non-current assets			
Intangible assets	9,792	8,177	8,537
Property, plant and equipment	135,395	187,617	165,897
Right-of-use assets	10,748	14,837	13,757
Other financial assets	14	2,471	15
Total non-current assets	155,949	213,102	188,206
Current assets			
Inventories	39,353	43,388	43,376
Trade receivables	4,344	5,182	639
Other current receivables	10,367	27,031	8,635
Cash and cash equivalents	6,675	18,170	20,391
Total current assets	60,738	93,770	73,040
Total assets	216,687	306,872	261,246

Amounts in SEK thousand	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Equity and liabilities			
Share capital	58,917	68,464	80,598
Unregistered share capital	—	12,134	—
Other contributed capital	725,390	738,223	737,785
Retained earnings including profit/loss for the period	-596,826	-561,030	-599,302
Equity attributable to the Parent Company's shareholders	187,481	257,791	219,081
Non-current liabilities			
Liabilities to credit institutions	0	7,500	5,625
Other interest-bearing liabilities	1,250	1,964	1,786
Lease liabilities	7,127	14,923	10,677
Total non-current liabilities	8,377	24,388	18,088
Current liabilities			
Liabilities to credit institutions	7,500	7,500	7,500
Other interest-bearing liabilities	714	714	714
Lease liabilities	4,847	4,567	4,616
Trade payables	1,275	1,726	1,586
Other current liabilities	1,523	1,554	1,101
Accrued expenses and deferred income	4,970	8,633	8,560
Total current liabilities	20,829	24,694	24,077
Total equity and liabilities	216,687	306,872	261,246

Summary consolidated statement of cash flow

Amounts in SEK thousand	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities					
Operating profit/loss	-21,703	-17,719	-62,477	-59,366	-99,020
Adjustments for non-cash items	11,724	6,682	28,448	19,363	45,828
Net finance income	-1,573	—	-2,439	-2,080	-1,093
Income taxes paid	-42	-112	-45	-114	-85
Cash flows from operating activities before changes in working capital	-11,595	-11,149	-36,513	-42,197	-54,370
Increase (-)/decrease (+) in inventories	76	712	1,719	12,212	10,854
Increase (-)/decrease (+) in operating receivables	-3,048	15,082	-4,057	-7,847	-577
Increase (+)/decrease (-) in operating liabilities	-4,993	-3,798	-3,419	-17,344	-18,142
Cash flows from operating activities	-19,560	847	-42,270	-55,176	-62,233
Investing activities					
Acquisition of property, plant and equipment	-782	-2,000	-1,353	-10,905	-12,404
Acquisition of intangible assets	—	—	—	-753	-2,021
Divestment of property, plant and equipment	4,221	—	4,221	—	—
Acquisition of financial assets	—	1	0	—	-1
Cash flows from investing activities	3,440	-1,999	2,869	-11,658	-14,426

Amounts in SEK thousand	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Financing activities					
New share issue	39,232	1,463	39,232	1,463	17,821
Expenses for new issue	-4,507	-1,666	-5,284	-8,235	-8,183
Borrowings	99	—	10,918	—	—
Repayment of lease liabilities	-173	-1,062	-2,255	-1,964	-4,259
Repayment of debt	-12,742	-2,054	-16,849	-6,161	-8,214
Cash flows from financing activities	21,908	-3,318	25,761	-14,897	-2,836
Cash flows for the period	5,788	-4,471	-13,639	-81,730	-79,495
Cash and cash equivalents at the beginning of the period	956	22,620	20,391	99,893	99,893
Exchange rate difference, cash and cash equivalents	-68	21	-76	7	-6
Cash and cash equivalents at the end of the period	6,675	18,170	6,675	18,170	20,391

Summary consolidated statement of changes in equity

Amounts in SEK thousand	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Equity at the beginning of the year according to the adopted balance sheet	175,341	259,011	219,081	303,369	303,369
Comprehensive income for the year					
Loss for the period	-22,816	-17,853	-65,588	-62,162	-100,433
Other comprehensive income	35	13	65	9	-3
Comprehensive income for the period	-22,780	-17,840	-65,523	-62,154	-100,436
Transactions with owners					
Contributions from and value transfers to owners					
New share issue	44,992	18,284	44,992	18,284	17,821
Expenses for new issue	-11,462	-1,666.0	-12,459	-1,710	-1,673
Warrants	1,391	—	1,391	—	—
Total transactions with owners	34,921	16,619	33,923	16,575	16,148
Closing balance, equity attributable to the Parent Company's shareholders	187,481	257,791	187,481	257,791	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, with the exercise period running from July 24 to August 7, 2026. The warrants were valued on July 18 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, 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.

Summary Parent Company income statement

Amounts in SEK thousand	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales		259	5,269	4,367	33,781	35,757
Change in finished goods inventory and work in progress		-103	993	-1,628	-9,563	-11,077
Other operating income		63	—	95	478	597
Total	2	219	6,263	2,834	24,696	25,277
Raw materials and consumables		-1,288	-5,312	-5,293	-17,659	-19,824
Other external expenses		-5,647	-6,329	-17,034	-24,863	-33,233
Payroll expenses		-5,669	-7,173	-21,736	-27,095	-35,464
Amortization, depreciation and impairment		-6,566	-5,318	-17,819	-15,530	-26,065
Other operating expenses		-2,816	-190	-2,951	-455	-11,497
Operating profit/loss		-21,766	-18,058	-62,000	-60,906	-100,807
Net finance income		-570	-356	-1,685	-1,225	-167
Loss after financial items		-22,336	-18,414	-63,685	-62,131	-100,974
Profit/loss before tax		-22,336	-18,414	-63,685	-62,131	-100,974
Taxes		—	—	—	—	—
Loss for the period		-22,336	-18,414	-63,685	-62,131	-100,974

Summary Parent Company statement of comprehensive income

Amounts in SEK thousand	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Loss for the period	-22,336	-18,414	-63,685	-62,131	-100,974
Other comprehensive income	—	—	—	—	—
Other comprehensive income for the period after tax	—	—	—	—	—
Comprehensive income attributable to the Parent Company's shareholders	-22,336	-18,414	-63,685	-62,131	-100,974

Summary Parent Company balance sheet

Amounts in SEK thousand	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Assets				
Subscribed share capital not paid up	3	—	16,822	—
Non-current assets				
Intangible assets		9,792	8,177	8,537
Property, plant and equipment		128,639	178,955	157,630
Financial assets		462	462	462
Total non-current assets		138,893	187,594	166,630
Current assets				
Inventories		39,353	43,388	43,376
Trade receivables		4,308	5,143	601
Other current receivables		20,027	20,131	18,780
Cash and bank balances		6,522	15,876	17,402
Total current assets		70,210	84,539	80,159
Total assets		209,103	288,954	246,788

Amounts in SEK thousand	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Equity and liabilities				
Restricted equity				
Share capital		58,917	68,464	80,598
Unregistered share capital		—	12,134	—
Development expenditure reserve		8,866	6,834	7,304
Non-restricted equity				
Share premium reserve ¹⁾		705,940	717,437	717,009
Retained earnings		-522,159	-485,826	-486,296
Loss for the period		-63,685	-62,131	-100,974
Total equity		187,879	256,912	217,641
Non-current liabilities				
Liabilities to credit institutions		—	7,500	5,625
Other interest-bearing liabilities		1,250	1,964	1,786
Other non-current liabilities		4,131	2,574	2,613
Total non-current liabilities		5,381	12,038	10,024
Current liabilities				
Liabilities to credit institutions		7,500	7,500	7,500
Other interest-bearing liabilities		714	714	714
Trade payables		1,275	1,726	1,586
Other current liabilities		1,400	1,360	1,070
Accrued expenses and deferred income		4,953	8,704	8,254
Total current liabilities		15,843	20,004	19,124
Total equity and liabilities		209,103	288,954	246,788

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

Note 1 – Accounting policies

The Group applies the IFRS® Accounting Standards as adopted by the EU. The interim report for the Group has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554), IAS 34 and RFR 1. The Parent Company applies the Annual Accounts Act (1995:1554) and RFR 2. The accounting policies applied correspond to the financial year that ended on December 31, 2024 with the exception of new or revised standards applied from January 1, 2025. No new IFRS or IFRIC interpretations with application as of 2025 are expected to have a material impact on the Group.

Note 2 – Distribution of revenue

Revenue

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

Note 2, cont.

Amounts in SEK thousand	Group				
	Quarter		Period		Full year
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Flow plates	37	165	665	11,588	15,218
Raw materials	—	0	1,134	8,923	8,923
Projects	377	5,151	2,506	12,366	11,123
Services	3	192	173	2,224	2,061
Total	417	5,508	4,478	35,101	37,325
Revenue from changes in inventory and work in progress	-103	993	-1,628	-9,563	-11,077
Other operating income	63	-35	95	478	598
Total	-39	958	-1,533	-9,085	-10,479
Total revenue	378	6,466	2,945	26,017	26,845

Amounts in SEK thousand	Parent Company				
	Quarter		Period		Full year
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Flow plates	37	165	665	11,588	15,218
Raw materials	—	0	1,134	8,923	8,923
Projects	219	4,912	2,395	11,046	9,556
Services	3	192	173	2,224	2,061
Total	259	5,269	4,367	33,781	35,758
Revenue from changes in inventory and work in progress	-103	993	-1,628	-9,563	-11,077
Other operating income	63	—	95	478	597
Total	-39	993	-1,533	-9,085	-10,480
Total revenue	219	6,263	2,834	24,696	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		Period		Full year
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales (external revenue)	417	5,508	4,478	35,101	37,325
Change in finished goods inventory and work in progress	-103	993	-1,628	-9,563	-11,077
Own work capitalized	0	0	0	0	0
Other operating income	63	-35	95	478	598
Total operating income	378	6,466	2,945	26,017	26,845
Raw materials and consumables	-1,274	-5,358	-5,991	-17,962	-20,832
Other external expenses	-4,232	-4,582	-12,296	-19,683	-25,780
Payroll expenses	-5,851	-7,374	-22,306	-27,918	-36,489
Depreciation and amortization of property, plant and equipment and intangible assets	-7,907	-6,682	-21,879	-19,364	-31,267
Other operating expenses	-2,816	-190	-2,951	-455	-11,497
Total operating expenses	-22,081	-24,186	-65,422	-85,382	-125,865
Operating profit/loss	-21,703	-17,719	-62,477	-59,366	-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 209,781 thousand is attributable to Sweden and SEK 6,906 thousand to Japan. Of the Group's total non-current assets, SEK 149,432 thousand is attributable to Sweden and SEK 6,517 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, November 5, 2025

Mats Boquist
Chairman of the Board

Lars Bergström
Board member

Mats Franzén
Board member

Jan Pieters
Board member

Daniel Vallin
CEO

More information

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

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