

Cell Impact carries out directed issues of shares and warrants to guarantors

REGULATORY PRESS RELEASE

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Cell Impact AB (publ) ("Cell Impact" or the "Company") has completed the rights issue of shares that was resolved by the Board of Directors on 20 May 2025 and approved by the Extraordinary General Meeting on 19 June 2025 (the "Rights Issue"). The Company's Board of Directors has today, in accordance with the guarantee agreements entered into and based on the authorization granted by the 2025 Annual General Meeting, resolved on a directed issue of shares to the guarantors in the Rights Issue who have chosen to receive their guarantee compensation in the form of shares in the Company (the "Compensation Issue"). The subscription price in the Compensation Issue is SEK 0.02 per share (corresponding to the subscription price in the Rights Issue), and payment is made through set-off of the guarantors' claims on the Company regarding guarantee compensation. Furthermore, the Board of Directors has, in accordance with the guarantee agreements and based on the same authorization, resolved on a directed issue of warrants to all guarantors as additional compensation for their guarantee commitments in the Rights Issue.

The Compensation Issue

As previously communicated in connection with the Rights Issue, the guarantors, in accordance with the guarantee agreements entered into, were given the option to receive compensation equal to either fifteen (15) percent of the guaranteed amount in cash or eighteen (18) percent of the guaranteed amount in the form of new shares in the Company. As a result, the Board of Directors resolved on 18 July 2025, based on the authorization granted by the 2025 Annual General Meeting, to carry out the Compensation Issue. The subscription price in the Compensation Issue corresponds to the subscription price in the Rights Issue, i.e., SEK 0.02 per share.

The reason for deviating from the shareholders' preferential rights is that it was part of the agreement with the guarantors that they would be entitled to choose between receiving their guarantee compensation in cash or in the form of newly issued shares. The Board of Directors considers it beneficial to the Company's financial position to pay the guarantee compensation in the form of issued shares instead of cash, and that, on objective grounds, it is in the interest of the shareholders to deviate from the preferential rights and carry out the directed share issue. The subscription price in the Compensation Issue was negotiated at arm's length with the guarantors in connection with the execution of the guarantee agreements ahead of the Board's resolution to carry out the Rights Issue, which was done in consultation with the financial adviser and following an analysis of the market conditions. The Board considers that the subscription price and other terms of the Compensation Issue are in line with market conditions.

A total of 288,000,000 new shares have been subscribed for and allotted to the guarantors who chose to receive their guarantee compensation in the form of shares in the Compensation Issue. The guarantors who did not opt to receive their guarantee compensation in the form of shares will instead receive a cash amount corresponding to fifteen (15) percent of their respective guarantee commitments.

Directed issue of warrants

Compensation for guarantee commitments is also provided in the form of newly issued warrants, whereby the guarantors are entitled to receive a number of warrants corresponding to fifteen (15) percent of the maximum number of shares in the Rights Issue that the guarantors committed to subscribe for under their respective guarantee undertakings. As a result, the Board of Directors resolved on 18 July 2025, based on the authorization granted by the 2025 Annual General Meeting, on a directed issue of warrants to all guarantors. Each warrant entitles the holder to subscribe for one share in the Company at a subscription price of SEK 0.03 during the period from 24 July 2026 to 7 August 2026.

The reason for deviating from the shareholders' preferential rights is that it was part of the agreement with the guarantors that, as part of the guarantee compensation, they would receive warrants free of charge. The granting of warrants as part of the guarantee compensation was negotiated at arm's length with the guarantors in connection with the execution of guarantee agreements prior to the Board's decision to carry out the Rights Issue. This was done in consultation with the financial adviser and following an analysis of the market conditions. The Board of Directors considers it beneficial to the Company's financial position to provide guarantee compensation in the form of warrants instead of cash payment and considers that, on objective grounds, it is in the interest of the shareholders to deviate from the preferential rights and carry out the directed issue of warrants. The Board's assessment is that the terms of the warrant issue are in line with market conditions.

Share capital, number of shares and dilution

Through the Compensation Issue, the number of shares will increase by 288,000,000 and the share capital will increase by SEK 5,760,000. The total dilution effect from the shares allocated to the guarantors in the Compensation Issue is estimated to amount to approximately 9.8 percent of the total number of shares in the Company, taking into account the newly issued (but not yet registered) shares from the completed Rights Issue.

Upon full exercise of the warrants allocated to the guarantors, the number of shares will increase by 273,750,000 and the share capital will increase by SEK 5,475,000. The total dilution effect from the warrants allocated to the guarantors is estimated to amount to approximately 8.5 percent of the total number of shares in the Company, taking into account the newly issued (but not yet registered) shares from the completed Rights Issue and the Compensation Issue, as well as the full exercise of the warrants.

Advisers

Stockholm Corporate Finance AB is acting as financial adviser and Wählin Advokater AB as legal adviser to Cell Impact in connection with the Rights Issue. Aqrat Fondkommission AB is serving as issuing agent in connection with the Rights Issue.

For more information, please contact:

Daniel Vallin

CEO and IR contact, Cell Impact AB (publ)

+46730686620 or daniel.vallin@cellimpact.com

About Cell Impact

Cell Impact AB (publ) is a global supplier of advanced flow plates to fuel cell and electrolyzer manufacturers. The company has developed and patented a unique method for high velocity forming, [Cell Impact Forming™](#) which is significantly more scalable and cost-efficient compared to conventional forming methods. Cell Impact Forming is an environmentally friendly forming technology that consumes no water and very little electrical power.

The Cell Impact share is listed on Nasdaq First North Growth Market and FNCA Sweden AB is the company's Certified Advisor (CA).

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Forward-Looking Statements

This press release contains forward-looking statements that reflect the Company’s intentions, beliefs, or current expectations and objectives regarding the Company’s future operations, financial condition, liquidity, results of operations, prospects, expected growth, strategies and opportunities, and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as ‘believe’, ‘expect’, ‘anticipate’, ‘intend’, ‘may’, ‘plan’, ‘estimate’, ‘shall’, ‘should’, ‘could’, ‘aim’ or ‘might’, or, in each case, their negative or similar expressions. The forward-looking statements in this press release are based on various assumptions, many of which are in turn based on additional assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Since these statements are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes may differ materially from those expressed or implied in the forward-looking statements as a result of many factors. Such risks, uncertainties, unforeseen events, and other important factors could cause actual events to differ materially from the expectations expressed or implied in the forward-looking statements contained in this press release. The Company makes no representations that the assumptions underlying the forward-looking statements in this press release are free from error and accepts no responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. The information, opinions, and forward-looking statements contained in this press release speak only as of its date and are subject to change without notice. The Company undertakes no obligation to review, update, confirm, or publicly release any revisions to forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.

Information to distributors

Solely for the purposes of the product governance requirements contained in: (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract, or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered shares have been subject to a product approval process, which has determined that such securities are: (i) suitable for target markets of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as defined in MiFID II; and (ii) eligible for distribution through all distribution channels permitted by MiFID II (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Company’s shares may decline, investors could lose all or part of their investment, the Company’s shares offer no guaranteed income or capital protection, and an investment in the Company’s shares is only suitable for investors who do not need a guaranteed return or capital protection and who (either alone or with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and have the financial resources to bear the losses such investment may entail.

The Target Market Assessment does not affect any contractual, legal, or regulatory sales restrictions in relation to the Rights Issue. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, purchase, or take any other action whatsoever with respect to the Company’s shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Company’s shares and determining appropriate distribution channels.