

# Cell Impact carries out a directed share issue to guarantors and a directed issue of warrants to lender

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REGULATORY PRESS RELEASE

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Cell Impact AB (publ) ("Cell Impact" or the "Company") has completed the rights issue of shares resolved by the Board of Directors on 22 December 2025 and approved by the extraordinary general meeting on 30 January 2026 (the "Rights Issue"). The Board of Directors has today, in accordance with the guarantee agreements entered into and based on the authorization granted by the extraordinary general meeting on 30 January 2026, resolved on a directed issue of shares to those guarantors in the Rights Issue who have chosen to receive their guarantee compensation in the form of shares (the "Compensation Issue"). The subscription price in the Compensation Issue is the same as in the Rights Issue, i.e. SEK 0.13 per share, and payment is made through set-off against the guarantors' claims for guarantee compensation. Furthermore, the Board of Directors has today resolved on a directed issue of warrants to Fenja Capital I A/S ("Fenja") as part of the compensation under the terms of the bridge loan of SEK 12 million provided by Fenja to the Company prior to the completion of 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 today resolved on, based on the authorization granted by the extraordinary general meeting on 30 January 2026, 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 0.13 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 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 15,889,582 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

As part of the compensation under the terms of the bridge loan, the Board of Directors has, based on the authorization granted by the extraordinary general meeting on 30 January 2026, resolved on a directed issue of 25,643,500 warrants to Fenja. The warrants are 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, i.e. SEK 0.18 per share. The warrants may be exercised from the date the warrants have been registered with the Swedish Companies Registrations Office to 31 March 2031. Subscription for shares by exercise of the warrants may take place on a continuous basis during the entire 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 additional warrants shall be issued to Fenja in order to protect Fenja against the dilution that the action would otherwise entail.

The reason for the deviation from the shareholders' preferential rights is that the warrants form part of the commercial agreement with Fenja in connection with the provision of the bridge loan. The Board of Directors considers that it has been necessary and beneficial for the Company to secure short-term financing prior to the completion of the Rights Issue and that the terms, including the compensation in the form of warrants, have been negotiated at arm's length in consultation with the Company's financial advisor. The Board's overall assessment is that the terms are on market terms and that the issue of warrants is in the interest of both the Company and all shareholders.

## Share capital, number of shares and dilution

Through the Compensation Issue, the number of shares will increase by 15,889,582 shares and the share capital will increase by SEK 1,986,197.76. The total dilution effect from the Compensation Issue amounts to approximately 3.3 percent of the total number of shares and votes in the Company, taking into account newly issued (but not yet registered) shares from the completed Rights Issue.

Upon full exercise of the warrants allocated to Fenja, the number of shares will increase by 25,643,500 shares and the share capital will increase by SEK 3,205,437.52. The maximum dilution effect resulting from the warrants amounts to approximately 5.0 percent of the total number of shares and votes in the Company, taking into account newly issued (but not yet registered) shares from the completed Rights Issue and the Compensation Issue.

## Advisers

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

*The information was submitted for publication, through the agency of the contact person set out below, on 4 March 2026 at 17:50 CET.*

## For more information, please contact:

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## 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).

## About Stockholm Corporate Finance

Stockholm Corporate Finance AB is an independent, privately owned financial advisor offering services in qualified advisory related to capital raising, ownership changes, acquisitions, mergers, divestments (M&A), and flexible debt solutions (Private Debt) for publicly listed and private companies and their owners. Stockholm Corporate Finance is a securities company under the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen) and a member of the industry organization SwedSec Licensiering AB. [www.stockholmcorp.se](http://www.stockholmcorp.se)

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This press release does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the Rights Issue. The Company has prepared and published an information document in the format prescribed in Annex IX to the Prospectus Regulation. The information document is available on Cell Impact's website, [www.cellimpact.com](http://www.cellimpact.com).

This press release does not identify or purport to identify any risks (direct or indirect) that may be attributable to an investment in the Company. The information contained in this press release is provided solely for the purpose of describing the background to the Rights Issue and does not purport to be complete or exhaustive. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this press release.

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## Forward-Looking Statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations regarding, and objectives for, the Company's future operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities, as well as 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", "will", "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 further assumptions. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurance that such expectations will prove to be correct or that they will materialise. 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 by such 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 this press release by such forward-looking statements. The Company does not guarantee 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 herein to reflect subsequent events. The information, opinions and forward-looking statements contained in this press release speak only as at the date of this press release and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release any revisions to any forward-looking statements to reflect events or circumstances arising in relation to the content of this press release.

## Information to distributors

For the purposes of complying with 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) national implementing measures (together, the "**MiFID II Product Governance Requirements**"), and for the purpose of disclaiming any non-contractual, contractual or other liability to which any "manufacturer" (within the meaning of the MiFID II Product Governance Requirements) might otherwise be subject, the offered shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an identified target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels permitted under MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed return or capital protection; and an investment in the Company's shares is suitable only for investors who do not require guaranteed returns or capital protection and who (either alone or together with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and have sufficient resources to bear the losses that may result from such an investment. The Target Market Assessment does not affect any other contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute (a) an appropriateness or suitability assessment within the meaning of MiFID II or (b) a recommendation to any investor or group of investors to invest in, acquire, or take any other action in respect of the Company's shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's shares and for determining appropriate distribution channels.