

# Cell Impact resolves on a rights issue of units of approximately SEK 53.6 million and procures a bridge loan of SEK 15 million

---

REGULATORY PRESS RELEASE

June 29, 2025

THIS PRESS RELEASE MAY NOT BE ANNOUNCED, PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, HONG KONG, JAPAN, CANADA, NEW ZEALAND, RUSSIA, SWITZERLAND, SINGAPORE, SOUTH AFRICA, SOUTH KOREA OR IN ANY OTHER JURISDICTION WHERE THE RELEASE, PUBLICATION OR DISTRIBUTION OF THE INFORMATION WOULD NOT COMPLY WITH APPLICABLE RULES OR REQUIRE REGISTRATION OR ANY OTHER MEASURE. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO ACQUIRE ANY SECURITIES IN CELL IMPACT AB (PUBL). PLEASE ALSO SEE THE "IMPORTANT INFORMATION" SECTION BELOW. THIS PRESS RELEASE HAS BEEN PUBLISHED IN SWEDISH AND ENGLISH. IN THE EVENT OF ANY DISCREPANCIES OR INCONSISTENCIES BETWEEN THE DIFFERENT VERSIONS, THE SWEDISH VERSION SHALL PREVAIL.

Cell Impact AB (publ) (the "Company" or "Cell Impact") today announces that the Board of Directors has resolved, subject to the approval of the Extraordinary General Meeting, on an issue of units of a maximum of approximately SEK 53.6 million with preferential rights for Cell Impact's shareholders (the "Rights Issue"). Each unit consists of six (6) shares and two (2) warrants of series T03 and two (2) warrants of series T04. The subscription price in the Rights Issue amounts to SEK 0.330 per unit, corresponding to SEK 0.055 per share. Members of the Company's Board of Directors and senior executives have entered into subscription commitments of approximately SEK 1.8 million in total, corresponding to approximately 3.4 percent of the Rights Issue. In addition, the Company has received an underwriting commitment from an external investor of approximately SEK 38.4 million, corresponding to approximately 71.6 percent of the Rights Issue. The Rights Issue is thus covered to approximately 75 percent by subscription commitments and underwriting commitments. To secure the financing need until the Rights Issue is completed, the Company has procured a bridge loan financing of SEK 15 million (the "Bridge Loan"). The purpose of the capital raise is to ensure the Company's working capital needs and strengthen the financial freedom to fulfil existing customer projects and convert project pipeline to series production. Notice to the Extraordinary General Meeting to be held on 31 July 2026 to approve the Rights Issue will be announced through a separate press release.

## The Rights Issue in brief

- The Rights Issue comprises a maximum of 162,408,391 units, corresponding to 974,450,346 shares, 324,816,782 warrants of series T03 and, 324,816,782 warrants of series T04. Upon full subscription in the Rights Issue, Cell Impact will receive proceeds of approximately SEK 53.6 million before issue costs and before repayment of the Bridge Loan, including interest.
- The right to subscribe for units in the Rights Issue shall, with preferential rights, be granted to the shareholders in proportion to the number of shares they own, whereby one (1) existing share as of the record date on 4 August 2026 shall entitle to one (1) unit right and three (3) unit rights shall entitle to subscription of one (1) unit. One (1) unit consists of six (6) shares and two (2) warrants of series T03, as well as two (2) warrants of series T04.
- The subscription price per unit in the Rights Issue amounts to SEK 0.330, corresponding to SEK 0.055 per share as the warrants of series T03 and T04 are received free of charge.
- The subscription period for the Rights Issue runs from and including 6 August 2026 up to and including 20 August 2026.

- The Rights Issue is covered to approximately 3.4 percent by subscription commitments, corresponding to approximately SEK 1.8 million, and to approximately 71.6 percent by underwriting commitments, corresponding to approximately SEK 38.4 million. Thus, the Rights Issue is covered in total of approximately 75 percent by subscription commitments and underwriting commitments, corresponding to approximately SEK 40,2 million.
- Trading in unit rights is expected to take place on Nasdaq First North Growth Market ("First North") during the period 6 August 2026 up to and including 17 August 2026.
- The Board of Directors' resolution on the Rights Issue is subject to approval by an Extraordinary General Meeting to be held on 31 July 2026.

### Background and rationale for the Rights Issue

Cell Impact is a global market leader in cost-effective high-volume production of flow plates, based on the unique and patented Cell Impact Forming™ technology. In recent years, the Company has built and verified an industrial production platform that enables the manufacture of flow plates with very high precision, quality and cost-efficiency - in volumes that meet the requirements of global industrial customers.

During the first half of 2026, the Company has had an agreement regarding a comprehensive deal regarding the sale of a large number of machines, which was expected to be completed in June. However, the transaction has been delayed due to delays in the customer's project, which occurred in the final phase of the negotiations.

This delay has had a material impact on the Company's liquidity situation and resulted in the Company's existing cash and cash equivalents being insufficient to finance the business in the coming period.

Against this background, the Board of Directors of Cell Impact has decided to carry out the Rights Issue. The purpose of the Rights Issue is to secure the Company's working capital needs, strengthen the financial freedom of action and enable continued commercialization of both the flow plate offering and the expansion of machinery and industry.

### Use of proceeds

Upon full subscription in the Rights Issue, the Company will receive proceeds of approximately SEK 53.6 million, before issue costs. The issue costs are estimated to amount to approximately SEK 8.5 million, of which approximately SEK 3.8 million relates to the maximum cash compensation that can be paid for underwriting commitments. The Company intends to dispose of the net issue proceeds from the Rights Issue for the following purposes, in order of priority:

- Repayment of the Bridge Loan, including accrued interest;
- Addressing working capital needs and ensuring financial stability in the short to medium term;
- Create room for manoeuvre to fulfil existing customer projects and convert pipeline to series production; and
- Enable continued commercialization and scale-up of the Company's technology.

### The Rights Issue

- The Rights Issue comprises a maximum of 162,408,391 units, corresponding to 974,450,346 shares, 324,816,782 warrants of series T03 and, 324,816,782 warrants of series T04. Upon full subscription in the Rights Issue, Cell Impact will receive proceeds of approximately SEK 53.6 million before issue costs, and before repayment of the Bridge Loan, including accrued interest.
- The right to subscribe for units in the Rights Issue shall, with preferential rights, be granted to the shareholders in proportion to the number of shares they previously own, whereby one (1) existing share as of the record date on 4 August 2026 shall entitle to one (1) unit right and three (3) unit rights shall entitle to subscription of one (1) unit. One (1) unit consists of six (6) shares and two (2) warrants of series T03, as well as two (2) warrants of series T04.
- The subscription price per unit in the Rights Issue amounts to SEK 0.330, corresponding to SEK 0.055 per share as the warrants of series T03 and T04 are received free of charge.
- The subscription period for the Rights Issue runs from and including 6 August 2026 up to and including 20 August 2026.
- The Rights Issue is covered to approximately 3.4 percent by subscription commitments, corresponding to approximately SEK 1.8 million, and to approximately 71.6 percent by underwriting commitments, corresponding to approximately SEK 38.4 million.

million. Thus, the Rights Issue is covered to approximately 75 percent by subscription commitments and underwriting commitments, corresponding to approximately SEK 40,2 million.

- The underwriting commitment has been provided by Mangold Fondkommission AB, which in turn has entered into put option agreements, against a predetermined compensation, with a number of natural and legal persons, pursuant to which Mangold Fondkommission AB has the right to sell any units acquired within the framework of the Rights Issue at a price corresponding to the subscription price in the Rights Issue.
- Trading in unit rights is expected to take place on Nasdaq First North Growth Market ("First North") during the period from and including 6 August 2026 up to and including 17 August 2026.
- Shareholders in the Company who do not subscribe for units in the Rights Issue will be acknowledged as diluted in their shareholding. A fully subscribed Rights Issue entails a dilution corresponding to approximately 66.7 percent.
- The Board of Directors' resolution on the Rights Issue is subject to approval by an Extraordinary General Meeting to be held on 31 July 2026.
- If not all units are subscribed for with the support of unit rights, allotment of the remaining units within the maximum amount of the Rights Issue shall take place:
  - i. Firstly, to those who have also subscribed for units with the support of unit rights, pro rata in relation to the number of unit rights that each of them has exercised for subscription,
  - ii. Secondly, to others who have expressed an interest in subscribing for units without the support of unit rights, pro rata in relation to their notified interest, and
  - iii. Thirdly, to those who have provided underwriting commitments in the Rights Issue, pro rata in relation to the commitments made.

To the extent that allotment in accordance with the above cannot be made pro rata, allotment shall be made by drawing lots.

#### Terms and conditions for warrants of series T03

- Each warrant of series T03 entitles the holder to subscribe for one (1) new share in the Company.
- The subscription price for subscription of shares by virtue of warrants of series T03 amounts to seventy (70) percent of the volume-weighted average price of the Company's share during the period from and including 26 October 2026 up to and including 6 November 2026, however, not less than the quota value of the share and not more than SEK 0.07.
- Warrants of series T03 can be exercised for subscription of new shares during the period from and including 9 November 2026 up to and including 20 November 2026.
- Upon full subscription in the Rights Issue and full exercise of all warrants of series T03, the Company may receive additional proceeds of a maximum of approximately SEK 22.7 million.
- Warrants of series T03 are intended to be admitted to trading on Nasdaq First North Growth Market as soon as possible after registration of the Rights Issue with the Swedish Companies Registration Office.

#### Terms and conditions for warrants of series T04

Each warrant of series T04 entitles the holder to subscribe for one (1) new share in the Company.

The subscription price for subscription of shares by virtue of warrants of series T04 amounts to seventy (70) percent of the volume-weighted average price of the Company's share during the period from and including 15 February 2027 up to and including 26 February 2027, however, not less than the quota value of the share and not more than SEK 0.08.

Warrants of series T04 can be exercised for subscription of new shares during the period from and including 1 March up to and including 12 March 2027.

Upon full subscription in the Rights Issue and full exercise of all warrants of series T04, the Company may receive additional proceeds of a maximum of approximately SEK 26.0 million.

Warrants of series T04 are intended to be admitted to trading on Nasdaq First North Growth Market as soon as possible after registration of the Rights Issue with the Swedish Companies Registration Office.

### Subscription and underwriting commitments

The Company has received subscription commitments from members of the Board of Directors and senior executives of approximately SEK 1.8 million, corresponding to approximately 3.4 percent of the Rights Issue. In addition, the Company has received an underwriting commitment from an external investor of approximately SEK 38.4 million, corresponding to approximately 71.6 percent of the Rights Issue. The Rights Issue is thus covered to a total of approximately 75 percent of subscription commitments and underwriting commitments, corresponding to approximately SEK 40.2 million.

For the underwriting commitments, underwriting compensation is payable of either ten (10) percent of the guaranteed amount in cash or twenty (20) percent of the guaranteed amount in the form of units in the Company (which is issued at the same subscription price as in the Rights Issue). No compensation will be paid for subscription commitments made. The subscription commitments and underwriting commitments are not secured by bank guarantees, escrow funds, pledging or similar arrangements.

### The Bridge Loan

To secure the Company's working capital needs during the period leading up to the completion of the Rights Issue, the Company has procured a Bridge Loan of SEK 15 million from a consortium of lenders. The Bridge Loan is intended to be repaid with the issue proceeds from the Rights Issue. As compensation to the lenders for providing the Bridge Loan, a set-up fee of five point zero (5.0) percent of the total loan amount is payable to the lenders, and the Bridge Loan has a monthly interest rate of one point five (1.5) percent on the loan amount, including accrued interest and the set-up fee. The terms of the Bridge Loan have been negotiated by the Company's Board of Directors in consultation with the Company's financial advisor, at arm's length with the lenders. The Board of Directors assesses that the terms are in line with market conditions and favourable for the Company, taking into account the Company's financial situation.

### Preliminary timetable for the Rights Issue

31 July 2026

Extraordinary general meeting

31 July 2026

Last day of trading in the share to receive unit rights in the Rights Issue

3 August 2026

First day of trading in the share without the right to receive units rights in the Rights Issue

4 August 2026

Record date to receive unit rights in Rights Issue

6-17 August 2026

Trading in unit rights on Nasdaq First North Growth Market

6-20 August 2026

Subscription period in the Rights Issue

6 August-7 September 2026

Trading in BTU

24 August 2026

Estimated date for announcement of the outcome of the Rights Issue

### Number of shares, share capital, reduction of share capital and dilution

As part of the proposed Rights Issue, the Board of Directors will propose that the Extraordinary General Meeting resolves to reduce the Company's share capital without cancellation of shares for allocation to non-restricted equity.

It is thus proposed that the Company's share capital be reduced for allocation to non-restricted equity and without cancellation of own shares by SEK 36,541,888.32, from SEK 60,903,147.02 to SEK 24,361,258.70, in order for the quota value of the shares to amount to SEK 0.05.

Through the Rights Issue, the share capital may increase by at least SEK 36,541,888.50 and by a maximum of SEK 48,722,517.30 from SEK 24,361,258.70 to at least SEK 60,903,147.20 and not more than SEK 73,083,776.00. The number of shares may increase by a maximum of 974,450,346 shares from 487,225,174 shares to a maximum of 1,461,675,520 shares. The total dilution effect upon full subscription in the Rights Issue amounts to approximately 66.7 percent for existing shareholders who choose not to participate in the Rights Issue.

If all warrants of series T03 offered within the Rights Issue are fully exercised for subscription of new shares in the Company, the number of shares will increase by an additional 324,816,782 shares, from 1,461,675,520 shares to 1,786,492,302 shares and the share capital will increase by an additional SEK 16,240,839.10, from SEK 73,083,776.00 to SEK 89,324,615.10. This corresponds to a dilution effect from warrants of series T03 of an additional maximum of approximately 18.2 percent.

If all warrants of series T04 offered within the framework of the Rights Issue are also fully exercised for subscription of new shares in the Company, the number of shares will increase by an additional 324,816,782 shares, from 1,786,492,302 shares to 2,111,309,084 shares and the share capital will increase by an additional SEK 16,240,839.10, from SEK 89,324,615.10 to SEK 105,565,454.20. This corresponds to a dilution effect from warrants of series T04 of an additional maximum of approximately 15.4 percent.

The total dilution effect in the event that both the Rights Issue and warrants of series T03 and T04 are subscribed, or exercised, in full, amounts to approximately 76.9 percent.

## Advisors

Mangold Fondkommission AB is acting as financial advisor and Wåhlin Advokater AB is acting as legal advisor to Cell Impact in connection with the Rights Issue.

*This disclosure contains information that Cell Impact AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 22:00 CEST on 29 June 2026.*

## For more information, please contact:

Daniel Vallin  
CEO and IR contact, Cell Impact AB  
+46 730-68 66 20 or [daniel.vallin@cellimpact.com](mailto:daniel.vallin@cellimpact.com)

Please visit the Company's website: [www.cellimpact.com](http://www.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).

## Important information

The publication, disclosure, or distribution of this press release may, in certain jurisdictions, be subject to legal restrictions, and persons in jurisdictions where this press release has been published or distributed should inform themselves of, and observe, such legal restrictions. The recipient of this press release is responsible for using this press release and the information contained herein in accordance with applicable rules in their respective jurisdictions. This press release does not constitute an offer of, or an invitation to acquire or subscribe for, any securities in Cell Impact in any jurisdiction, whether from Cell Impact or from any other party.

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 will prepare and publish an information document in the form prescribed in Annex IX to the Prospectus Regulation.

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.

This press release does not constitute an offer of, or an invitation to acquire or subscribe for, securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an applicable exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States unless they are registered, exempt from registration, or offered in a transaction not subject to the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of such securities in the United States. The information in this press release may not be announced, published, copied, reproduced, or distributed, directly or indirectly, in whole or in part, in or into the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction where such announcement, publication, copying, reproduction, or distribution would be unlawful or subject to legal restrictions or would require additional registration or other measures beyond those required under Swedish law. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

### 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.