



# Interim report Second quarter 2025





# From Milestones to Momentum: Record Sales and Positive Result

## April–June 2025

- Net sales SEK 130.0m (66.3), an increase of 96% compared to same quarter previous year
- Gross profit increased to SEK 80.1m (11.0) with a gross margin of 61.6% (16.6)
- Operating income before items affecting comparability SEK 21.9m (-39.5)
- Net income SEK 22.4m (-8.6)
- Operating cash flow SEK 6.9m (-50.6)
- Earnings per share (basic and diluted) SEK 0.24 (-0.33)

## January–June 2025

- Net sales SEK 204.1m (118.3), an increase of 72% compared to same period previous year
- Gross profit increased to SEK 107.6m (35.5) with a gross margin of 52.7% (30.0)
- Operating income before items affecting comparability SEK 10.6m (-68.8)
- Net income SEK 6.7m (-33.7)
- Operating cash flow SEK -72.4m (-11.9)
- Earnings per share (basic and diluted) SEK -0.18 (-1.00)

## Significant events during the second quarter

- Expansion of strategic partnership with Robert Bosch GmbH to accelerate fuel cell adoption in China was signed generating royalty and license fees in total of SEK 62.2m.
- The Marine System 225 receives Type Approval from Lloyd's Register.
- Received a commercial order to supply hydrogen fuel cell systems for Hitachi Energy's new Hyflex™ platform.
- Signed a SEK 44 million agreement with a leading Italian marine OEM customer for the development and delivery of a new high-power marine fuel cell system.

## Key performance indicators

SEK million, unless other stated	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Net sales	130.0	66.3	204.1	118.3	334.3
Gross profit	80.1	11.0	107.6	35.5	116.2
Gross margin, %	61.6	16.6	52.7	30.0	34.8
EBITDA*	27.4	-3.9	21.4	-27.6	-30.9
Operating income	21.9	-9.5	10.6	-38.8	-53.7
Net income	22.4	-8.6	6.7	-33.7	-47.3
Earnings per share (basic and diluted), SEK	0.24	-0.33	-0.18	-1.00	-1.52
Equity asset ratio, %	73.6	57.0	73.6	57.0	62.5
Operating cash flow	6.9	-50.6	-72.4	-11.9	-18.6

\*2024 including items affecting comparability



## CEO comments

# From Milestones to Momentum: Record Sales and Positive Result

Revenue reached SEK 130m, a record for Q2, and rolling 12-month revenue passed SEK 400m for the first time. We also report a positive EBITDA of SEK 27m, the first time we deliver positive earnings on a rolling 12-month basis. These results mark the shift from isolated milestones to real operational momentum in line with our strategic direction.

While we remain in the early stages of scaling our industry, the results confirm that the market is taking shape and that our strategy is holding. We are becoming more predictable in how we engage, deliver, and build value, both with existing customers and in new segments.

### Continued Commercial Progress

During the quarter, we secured a first commercial order from Hitachi Energy for their new Hyflex™ system, a clean, off grid hydrogen generator that represents an important breakthrough in stationary power. This order is the result of long-term collaboration and our consistent focus on commercial readiness, and it marks a natural extension of our partnership, as well as an entry point into a strategically important, previously untapped segment for PowerCell.

We also signed a SEK 44 million agreement with a leading Italian marine OEM for the development and delivery of our next generation system, a 1 MW marine fuel cell solution based on our MW-class stack platform. This is our first commercial order for the new platform, and a strong signal of the market's interest in more powerful and space-efficient fuel cell systems.

In parallel, we signed a new agreement with Robert Bosch GmbH that includes licensing of IP. Over the past 18 months, it has been more challenging to monetize IP in a way that reflects long-term value. This agreement shows a positive shift, a renewed willingness among industrial players to invest in future capability, and a recognition of the long-term relevance of our technology.

### Market Signals and Visibility

Our participation at Nor Shipping and the Electric & Hybrid Marine Expo confirmed that the marine segment continues to accelerate. Dialogue with shipyards, integrators, and operators is shifting from demonstration to deployment. The momentum is supported by regulatory pressure, including the IMO's updated targets to reduce both greenhouse gas emissions and hazardous air pollutants such as NOx, SOx and particulate matter, areas where fuel cells offer clear operational advantages.

Interest in our methanol-based solutions is growing, and we are seeing increased engagement from OEMs and system architects looking to integrate fuel cells into core vessel systems. The feedback is clear: the market now views fuel cells not as a niche add on, but as a viable, scalable power source.

We are driving that shift, in both marine and stationary applications, by delivering systems that meet real world requirements and reduce technical risk for our customers. This is the result of our focus on industrialized innovation: scalable, certified platforms that allow for customer specific integration without compromising performance or delivery precision.

The increasing traction confirms that our growth strategy is beginning to take hold, with more installations, and higher value per installation through system integration and platform adaptability.

The quality of the order intake confirms that our model is gaining traction, with contracts that reflect both repeatability and long-term relevance. Our ability to scale without expanding fixed cost, and to integrate IP and technology into customer programs, supports a balanced path to growth and profitability.

### Forward Outlook

Our financial performance mirrors consistent focus on customer value, an asset light industrial setup and a growing alignment between our offer and the market's needs. We have done the hard work, invested in product performance, and stayed diligent in optimizing internal processes thus protecting our margins.

The result this quarter reflect choices made over time in product development, partnerships, and operational structure. The environment remains complex, but we are moving with control, relevance, and a strategy built to deliver long-term value.

Gothenburg, July 2025  
CEO Richard Berkling





# Financial performance April-June 2025

## Net sales

Net sales amounted to SEK 130.0m (66.3), an increase of 96%. Royalty and license fees from Robert Bosch GmbH in total accounted to SEK 62.2m (4.6). Although license fees in this period are significant, it is still a business model that Powercell has proven and is expected to continue to explore going forward, not with the same outcome in every quarter but still on a continuous base.

## Gross profit and operating income/loss

Gross profit increased to SEK 80.1m (11.0) with a gross margin of 61.6% (16.6). Margin is largely impacted by the royalty and license fees income received in the quarter. During the second quarter margin is affected by a positive currency effect of 6.7m (-2.7m), following re-evaluating project reported as percentage of completion.

Other operating income amounted to SEK 6.4m (22.7). The difference compared to previous year is predominantly caused by currency exchange effects and less projects subject for grants.

In the quarter, SEK 9.8m (10.4) was capitalised as development expenditures. The majority of the capitalised expenditures are related to the development of a new version of PS200 system.

## Net income and financial items

Net financial items amounted to SEK 0.6m (0.8).

Net income in the quarter was SEK 22.4m (-8.6).

## Cash flow

During the quarter operating cash flow amounted to SEK 6.9m (-50.6). The improved operating cash flow during the quarter derives predominantly from the positive operating result boosted by the license fees.

Cash flow from investing activities was affected by product development capitalisation. In the quarter, SEK 9.8m (10.4) was capitalised as intangible assets. Investing activities was also affected by a change in financial assets of SEK 14.5m related to the license fee invoiced during the quarter that is considered long-term.

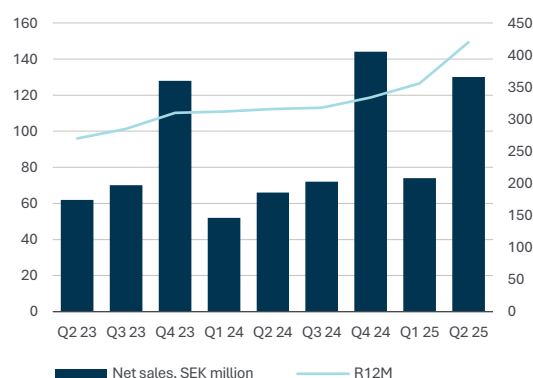
The cash flow from financing activities was affected by a loan amortization when a loan was converted to a credit facility of SEK 50m

Total cash flow for the quarter amounts to SEK -69.5m (-16.8).

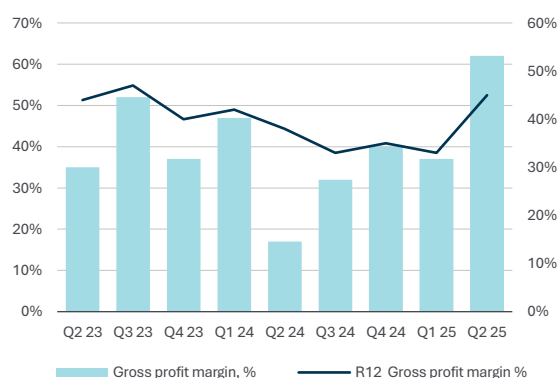
## Financial position

On June 30, 2025, cash and cash equivalents amounted to SEK 72.3m (85.2) and unused credit facility amounted to SEK 50m (0).

## Net sales



## Gross profit %





## Financial performance January-June 2025

### Net sales

Net sales amounted to SEK 204.1m (118.3), an increase of 72%. Royalty and license fees from Robert Bosch GmbH accounted to SEK 80.3m (7.4). Although license fees in this period are significant, it is still a business model that Powercell has proven and is expected to continue to explore going forward, not with the same outcome in every quarter but still on a continuous base.

### Gross profit and operating income/loss

Gross profit increased to SEK 107.6m (35.5) with a gross margin of 52.7% (30.0). Margin is largely impacted by the license and royalty fees received in the second quarter. Margin was held back compared to last year by negative currency effects EUR/SEK, approximately SEK -12.7m (4.1m), following re-evaluating project reported as percentage of completion.

Other operating income amounted to SEK 30.5m (29.5).

During the first six months, SEK 20.2m (19.9) was capitalised as development expenditures. The majority of the capitalised expenditures are related to the development of a new version of PS200 system.

### Net income and financial items

Net financial items amounted to SEK -3.9m (4.9).

Net income in the first six months was SEK 6.7m (-33.7).

### Cash flow

During the first six months operating cash flow was SEK -72.4m (-11.9). The negative operating cash flow is

predominantly related to significant changes in accounts receivable and accounts payable totalling approximately SEK -65m impacting operating cash flow negatively. This situation is partly deriving from large pre-buys for projects during Q4 and a milestone for invoicing in customer project plans during Q2 (SEK 47m), not yet collected. The rollover effect between quarters was expected and mentioned in the Q4 presentation.

Cash flow from investing activities was affected by product development capitalisation. In the first six months, SEK 20.2m (19.9) was capitalised as intangible assets. Investing activities was also affected by a change in financial assets of SEK 14.5m related to the license fee invoiced during the second quarter that is considered long-term.

Cash flow from financing activities was affected by a loan amortization when a loan was converted to a credit facility of SEK 50m.

Total cash flow for the first six months amounts to SEK -161.6m (9.7).

### Financial position

On June 30, 2025, cash and cash equivalents amounted to SEK 72.3m (85.2) and unused credit facility amounted to SEK 50m (0).



## Condensed income statement - Group

SEK thousand	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Net sales		129,979	66,280	204,089	118,346	334,278
Costs of goods and services sold		-49,860	-55,293	-96,461	-82,806	-218,107
<b>Gross profit</b>		<b>80,119</b>	<b>10,987</b>	<b>107,628</b>	<b>35,540</b>	<b>116,171</b>
Selling and administrative costs	4	-32,279	-31,564	-62,658	-60,717	-113,334
Research and development costs		-25,049	-36,861	-52,939	-59,626	-110,877
Other operating income	7	6,427	22,682	30,527	29,541	48,908
Other operating costs	8	-7,316	-4,699	-11,946	-13,512	-24,611
<b>Operating income before items affecting comparability</b>		<b>21,902</b>	<b>-39,455</b>	<b>10,612</b>	<b>-68,774</b>	<b>-83,743</b>
Items affecting comparability	6	-	30,000	-	30,000	30,000
<b>Operating income</b>		<b>21,902</b>	<b>-9,455</b>	<b>10,612</b>	<b>-38,774</b>	<b>-53,743</b>
<b>Net financial items</b>		<b>580</b>	<b>803</b>	<b>-3,912</b>	<b>4,870</b>	<b>6,159</b>
<b>Profit (loss) after financial items</b>		<b>22,482</b>	<b>-8,652</b>	<b>6,700</b>	<b>-33,904</b>	<b>-47,584</b>
Income tax		-69	86	14	190	299
<b>Profit (loss) for the period</b>		<b>22,413</b>	<b>-8,566</b>	<b>6,714</b>	<b>-33,714</b>	<b>-47,285</b>
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified to profit or loss</i>						
Exchange differences from foreign operations		18	-44	-146	-228	-317
<b>Other comprehensive income for the period</b>		<b>18</b>	<b>-44</b>	<b>-146</b>	<b>-228</b>	<b>-317</b>
<b>Total comprehensive income for the period</b>		<b>22,431</b>	<b>-8,610</b>	<b>6,568</b>	<b>-33,942</b>	<b>-47,602</b>

Profit (loss) for the period and total comprehensive income are, in their entirety, attributable to shareholders of the Parent Company.

### Earnings per share, calculated on profit (loss) for the year attributable to Parent Company shareholders of ordinary shares:

SEK	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Earnings per share, basic	5	0.24	-0.33	-0.18	-1.00	-1.52
Earnings per share, diluted	5	0.24	-0.33	-0.18	-1.00	-1.52



## Condensed balance sheet - Group

SEK thousand	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	81,757	44,059	62,769
Right of use assets (leasing)	24,481	30,400	26,326
Tangible fixed assets	20,972	29,764	25,440
Deferred tax assets	470	367	413
Long term trade receivables	14,490	-	-
<b>Total non-current assets</b>	<b>142,170</b>	<b>104,590</b>	<b>114,948</b>
<b>Current assets</b>			
Inventories	155,308	120,306	144,180
Current receivables	204,445	119,283	165,854
Cash and cash equivalents	72,286	85,226	237,458
<b>Total current assets</b>	<b>432,039</b>	<b>324,815</b>	<b>547,492</b>
<b>TOTAL ASSETS</b>	<b>574,209</b>	<b>429,405</b>	<b>662,440</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to Parent Company shareholders</b>			
Share capital	1,274	1,147	1,274
Other contributed capital	816,892	635,007	816,892
Reserves	-463	-228	-317
Retained earnings (including profit (loss) for the year)	-394,894	-391,016	-404,146
<b>Total equity attributable to Parent Company shareholders</b>	<b>422,809</b>	<b>244,910</b>	<b>413,703</b>
<b>Liabilities</b>			
Non-current liabilities leases	15,046	20,422	17,174
Non-current liabilities	278	509	395
Current liabilities leases	7,456	6,905	6,646
Current liabilities	128,620	156,659	224,522
<b>Total liabilities</b>	<b>151,400</b>	<b>184,495</b>	<b>248,737</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>574,209</b>	<b>429,405</b>	<b>662,440</b>



## Condensed statement of changes in equity - Group

SEK thousand	Note	Attributable to shareholders of the Parent Company				Total equity
		Share capital	Other contributed capital	Reserves	Retained earnings incl. profit (loss) for the year	
<b>Opening balance 1 January 2025</b>		<b>1,274</b>	<b>816,892</b>	<b>-317</b>	<b>-404,146</b>	<b>413,703</b>
Profit (loss) for the period		-	-	-	6,714	6,714
Other comprehensive income for the period		-	-	-146	-	-146
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-146</b>	<b>6,714</b>	<b>6,568</b>
<b>Transactions with shareholders</b>						
Share-based compensation to employees		-	-	-	2,538	2,538
<b>Closing balance 30 June 2025</b>		<b>1,274</b>	<b>816,892</b>	<b>-463</b>	<b>-394,894</b>	<b>422,809</b>
<b>Opening balance 1 January 2024</b>		<b>1,147</b>	<b>635,007</b>	<b>-</b>	<b>-360,720</b>	<b>275,434</b>
Profit (loss) for the period		-	-	-	-33,714	-33,714
Other comprehensive income for the period		-	-	-228	-	-228
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-228</b>	<b>-33,714</b>	<b>-33,942</b>
<b>Transactions with shareholders</b>						
Share-based compensation to employees		-	-	-	3,418	3,418
<b>Closing balance 30 June 2024</b>		<b>1,147</b>	<b>635,007</b>	<b>-228</b>	<b>-391,016</b>	<b>244,910</b>





## Condensed cash flow - Group

SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	2024
<b>Cash flow from operating activities</b>					
Operating profit (loss)	21,902	-9,455	10,612	-38,774	-53,743
Adjustments for non-cash items	6,502	-20,319	8,091	-9,971	2,184
Interest paid/received	63	47	18	205	-980
Paid income tax	-179	-7	-467	-648	-413
<b>Cash flow from operating activities before changes in working capital</b>	<b>28,288</b>	<b>-29,734</b>	<b>18,254</b>	<b>-49,188</b>	<b>-52,952</b>
<b>Cash flow before changes in working capital</b>					
Increase/decrease of inventories	-21,449	13,794	-11,123	-3,256	-26,542
Increase/decrease of current receivables	9,898	-23,073	-34,737	28,579	-20,409
Increase/decrease of current liabilities	-9,808	-11,608	-44,774	11,961	81,333
<b>Total changes in working capital</b>	<b>-21,359</b>	<b>-20,887</b>	<b>-90,634</b>	<b>37,284</b>	<b>34,382</b>
<b>Cash flow from operating activities</b>	<b>6,929</b>	<b>-50,621</b>	<b>-72,380</b>	<b>-11,904</b>	<b>-18,570</b>
<b>Cash flow from investing activities</b>					
Acquisitions of tangible and intangible assets	-10,108	-14,354	-21,039	-24,672	-46,542
Change in financial assets	-14,490	-	-14,490	-	-
<b>Cash flow from investing activities</b>	<b>-24,598</b>	<b>-14,354</b>	<b>-35,529</b>	<b>-24,672</b>	<b>-46,542</b>
<b>Cash flow from financing activities</b>					
Borrowed short-term loans	-50,000	50,000	-50,000	50,000	50,000
Repayment of leasing liability	-1,851	-1,798	-3,706	-3,683	-7,321
Share issue	-	-	-	-	182,012
<b>Cash flow from financing activities</b>	<b>-51,851</b>	<b>48,202</b>	<b>-53,706</b>	<b>46,317</b>	<b>224,691</b>
<b>Decrease/increase of cash and cash equivalents</b>	<b>-69,520</b>	<b>-16,773</b>	<b>-161,616</b>	<b>9,741</b>	<b>159,579</b>
Opening cash and cash equivalents	140,772	101,216	237,458	70,809	70,809
Effects of exchange rate changes on cash and cash equivalents	1,034	783	-3,556	4,676	7,070
<b>Closing cash and cash equivalents</b>	<b>72,286</b>	<b>85,226</b>	<b>72,286</b>	<b>85,226</b>	<b>237,458</b>



## Condensed income statement - Parent Company

SEK thousand	Note	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Net sales		129,979	66,280	204,089	118,346	334,278
Costs of goods and services sold		-49,860	-55,293	-96,461	-82,806	-218,107
<b>Gross profit</b>		<b>80,119</b>	<b>10,987</b>	<b>107,628</b>	<b>35,540</b>	<b>116,171</b>
Selling and administrative costs		-31,205	-30,569	-59,982	-58,997	-114,314
Research and development costs		-34,662	-47,104	-73,140	-79,345	-150,555
Other operating income		6,426	22,666	30,405	29,496	48,818
Other operating costs		-7,316	-4,678	-11,946	-13,507	-24,606
<b>Operating income before items affecting comparability</b>		<b>13,362</b>	<b>-48,698</b>	<b>-7,035</b>	<b>-86,813</b>	<b>-124,486</b>
Items affecting comparability		-	30,000	-	30,000	30,000
<b>Operating income</b>		<b>13,362</b>	<b>-18,698</b>	<b>-7,035</b>	<b>-56,813</b>	<b>-94,486</b>
<b>Net financial items</b>		<b>759</b>	<b>1,212</b>	<b>-3,495</b>	<b>4,784</b>	<b>6,449</b>
<b>Profit (loss) after financial items</b>		<b>14,121</b>	<b>-17,486</b>	<b>-10,530</b>	<b>-52,029</b>	<b>-88,037</b>
Income tax		33	23	57	87	134
<b>Profit (loss) for the period</b>		<b>14,154</b>	<b>-17,463</b>	<b>-10,473</b>	<b>-51,942</b>	<b>-87,903</b>

In the Parent Company there are no items recognised as other comprehensive income, which is why total comprehensive income corresponds to profit (loss) for the period.



## Condensed balance sheet - Parent Company

SEK thousand	2025-06-30	2024-06-30	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	4,692	7,700	6,194
Tangible fixed assets	20,972	29,764	25,440
Financial assets	18,146	1,382	1,429
<b>Total non-current assets</b>	<b>43,810</b>	<b>38,846</b>	<b>33,063</b>
<b>Current assets</b>			
Inventories	155,308	120,306	144,180
Current receivables	208,153	122,101	168,910
Cash and bank balances	67,582	82,688	232,993
<b>Total current assets</b>	<b>431,043</b>	<b>325,095</b>	<b>546,083</b>
<b>TOTAL ASSETS</b>	<b>474,853</b>	<b>363,941</b>	<b>579,146</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	1,274	1,147	1,274
<b>Total restricted equity</b>	<b>1,274</b>	<b>1,147</b>	<b>1,274</b>
<b>Non-restricted equity</b>			
Share premium reserve	737,392	555,507	737,392
Retained loss	-381,890	-296,967	-296,525
Profit (loss) for the period	-10,473	-51,942	-87,903
<b>Total non-restricted equity</b>	<b>345,029</b>	<b>206,598</b>	<b>352,964</b>
<b>Total equity</b>	<b>346,303</b>	<b>207,745</b>	<b>354,238</b>
<b>Liabilities</b>			
Current liabilities	128,550	156,196	224,908
<b>Total liabilities</b>	<b>128,550</b>	<b>156,196</b>	<b>224,908</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>474,853</b>	<b>363,941</b>	<b>579,146</b>



# Notes to the consolidated statements

## Note 1 | General

Powercell Sweden AB (publ) (PowerCell), Corp. Id. No 556759-8353, is a Parent Company registered in Sweden and domiciled in Gothenburg, with address Ruskvädersgatan 12, 418 34 Gothenburg, Sweden.

The Board has approved this interim consolidated financial statement for publication on July 17, 2025.

All amounts are stated in SEK thousand unless stated otherwise. Amounts in brackets refer to the comparative year.

## Note 2 | Accounting policies

PowerCell applies IFRS as endorsed by the EU. The accounting policies and definitions adopted are consistent with those described in PowerCell Group's Annual Report 2024.

This Interim financial statement has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies RFR 2 Accounting for legal entities and the Swedish Annual Accounts Act.

## Note 3 | Net sales

### Revenue from contracts with customers

Sales are reported as revenue when control of the goods is transferred to the customer, which normally coincides with its delivery.

#### Revenue from contracts with customers

SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Hardware	11,812	17,550	20,896	32,513	71,278
Services	75,201	8,492	93,308	14,918	36,901
Royalty fees	-4,710	4,570	317	7,370	37,787
Projects according to percentage of completion	47,676	35,668	89,568	63,545	188,312
<b>Total</b>	<b>129,979</b>	<b>66,280</b>	<b>204,089</b>	<b>118,346</b>	<b>334,278</b>

#### Revenue from contracts with customers per country, based on where customers are located

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Sweden	838	1,666	6,511	1,970	3,031
Germany	64,949	20,893	84,094	28,383	71,429
Great Britain	6,361	3,655	8,338	5,764	12,047
US	-40	1,877	-3,129	4,870	21,204
Norway	6,695	34,773	7,149	55,672	100,575
Italy	40,391	-	85,322	3,036	87,284
Other	10,785	3,416	15,804	18,651	38,708
<b>Total</b>	<b>129,979</b>	<b>66,280</b>	<b>204,089</b>	<b>118,346</b>	<b>334,278</b>

## Note 4 | Related party transactions

No significant transactions with related parties have taken place in the period.



## Note 5 | Earnings per share

SEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Earnings per share, basic	0.24	-0.33	-0.18	-1.00	-1.52
Earnings per share, diluted	0.24	-0.33	-0.18	-1.00	-1.52

### Performance measures used in the calculation of earnings per share

Profit/loss attributable to the shareholders of the Parent Company used in the calculation of earnings per share, basic and diluted

SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Profit (loss) attributable to Parent Company shareholders	14,154	-17,463	-10,473	-51,942	-87,903

Number	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Weighted average number of ordinary shares at the calculation of earnings per share, basic	57,892,434	52,142,434	57,892,434	52,142,434	57,892,434
Adjustment for the calculation of earnings per share, diluted	57,892,434	52,142,434	57,892,434	52,142,434	57,892,434

## Note 6 | Items affecting comparability

SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Government loan converted into grant	-	30,000	-	30,000	30,000
<b>Total</b>	<b>-</b>	<b>30,000</b>	<b>-</b>	<b>30,000</b>	<b>30,000</b>

## Note 7 | Other operating income

SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Currency exchange gains	3,072	6,416	15,914	8,859	16,913
Grants	3,335	15,409	14,590	18,992	30,735
Other	20	857	23	1,690	1,260
<b>Total</b>	<b>6,427</b>	<b>22,682</b>	<b>30,527</b>	<b>29,541</b>	<b>48,908</b>

The majority of the R&D grants come from the EU and relate to projects within the aviation segment. Costs related to the EU-granted projects are to be found in operating expenses as R&D costs.

## Note 8 | Other operating cost

SEK thousand	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	2024
Currency exchange losses	-7,316	-4,699	-11,946	-13,512	-24,611
<b>Total</b>	<b>-7,316</b>	<b>-4,699</b>	<b>-11,946</b>	<b>-13,512</b>	<b>-24,611</b>



## Definition of key financial indicators

In this financial report, there are references to several performance measures. Some of the measures are defined in IFRS, others are alternative performance measures and are not disclosed in accordance with applicable financial reporting frameworks or other legislations. The performance measures are used by the Group to assist both investors and management in analysing PowerCell's business. The performance measures in this financial report are described and defined below. The reason for the use of the performance measure is also disclosed.

### **Equity/assets ratio, %**

Equity in relation to total assets. The ratio can help investors understand how much of the company's assets are funded by issuing stock rather than borrowing money and may indicate how financially stable the company may be in the long run.

### **Earnings per share**

Net income is divided by the weighted average number of outstanding shares.

### **Gross margin, %**

Net revenue less cost of goods sold through net revenue. Gross margin may help investors understand how much revenue the company retains, which can be used to pay other costs.

### **Net sales rolling twelve-month**

Net sales for a period that is determined monthly and consists of the previous twelve consecutive calendar months. Net sales rolling twelve months can give investors an understanding of the company's sales development on a more current basis than the previous financial year.



## Other information

### Employees

On June 30, 2025, the Group had 152 (152) employees measured as full-time equivalents, FTE.

### The share

The share is listed on Nasdaq Stockholm under the ticker PCELL. On June 30, 2025, the total number of outstanding shares was 57,892,434. PowerCell holds no treasury shares.

### Risks and uncertainties

Through its operations, PowerCell is exposed to risks and uncertainties, which have been increasingly present during the last months of global financial uncertainties. For extensive information on the most significant operational and financial risks, please see pages 59-60 and pages 66-67 in the Annual Report for 2024.

PowerCell's underlying markets are driven by the strong megatrend of electrification and society's need to transition to emission-free energy. However, severe declines in economic activity can have an impact on the timing of customers' investment decisions.

### Parent Company

The main part of the Group's activity is carried out in the Parent Company Powercell Sweden AB. Out of 152 employees, 149 are employed by the Parent Company. The Parent Company's revenue amounted to SEK 130.0m (66.3) in the second quarter. Operating income for the quarter amounted to SEK 13.4m (-7.0).

## Ten largest owners June 30, 2025

Name	Number of Shares	Votes and capital
Robert Bosch	6,493,531	11.22%
Norges Bank Investment Management	2,902,657	5.01%
Avanza Pension	2,014,588	3.48%
Axon Partners Group Investment SGEIC	1,055,193	1.82%
green benefit AG	953,802	1.65%
Ruth Asset Management	700,254	1.21%
Global X Management Company LLC	534,560	0.92%
Carnegie Fonder	459,837	0.79%
Nordnet Pensionsförsäkring	429,523	0.74%
Handelsbanken Fonder	331,896	0.57%
<b>Total ten largest owners</b>	<b>15,875,841</b>	<b>27.41%</b>
Others	42,016,593	72.59%
<b>Total</b>	<b>57,892,434</b>	<b>100.00%</b>

Source: Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority (Finansinspektionen).



## Assurance of the Board of Directors

The Board of Directors and the CEO warrant that this interim report for Powercell Sweden AB (publ), Corp. Id. No. 556759-8353, provides a true and fair picture of the Parent Company's and the Group's operations, financial position and results and describes

the significant risks and uncertainties of the Parent Company and the companies included in the Group.

This report has not been reviewed by the Company's auditor.

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Gothenburg, July 17, 2025

Magnus Jonsson  
Chairman

Nicolas Boutin  
Director

Helen Fasth Gillstedt  
Director

Riku-Pekka Hägg  
Director

Karin Ryttberg-Wallgren  
Director

Uwe Hillmann  
Director

Annette Malm Justad  
Director

Richard Berkling  
CEO





## Financial calendar

Interim report Q3 2025, October 23  
Interim report Q4 and year-end report 2025,  
February 4, 2026

## Webcast presentation

An online presentation will take place today at 08:30 am CEST. The presentation can be listened to online or by calling in. A question-and-answer session will follow the presentation. The presentation is held in English.

If you wish to participate online, please use the link:  
<https://powercell-group.events.inderes.com/q2-report-2025>

You can ask questions in writing at the online presentation.

If you wish to participate in the telephone conference, you can register using the link:

<https://conference.inderes.com/teleconference/?id=5008805>

Following registration, you will receive telephone numbers and a conference ID to log in to the conference. You can ask questions verbally at the telephone conference.

Contact details:

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*This information constitutes information that Powercell Sweden AB (publ) is obliged to make public according to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the contact person set out above at 07:30 am CEST on July 17, 2025.*

Every care has been taken in the translation of this interim report. If there are discrepancies, the Swedish original will supersede the English translation. The addition of the totals presented may result in minor rounding differences.

## About PowerCell

PowerCell is a world leader in hydrogen electric solutions with unique fuel cell stacks and systems. With decades of experience, we use our expertise to accelerate the transition to an emission-free, more sustainable world. We target industries such as aviation, marine, off-road, on-road and stationary power generation. With our cutting-edge products, we help our customers to reach net zero emissions already today.

We are headquartered in Gothenburg, Sweden with sales globally. PowerCell is listed on Nasdaq Stockholm.

To read more about our products and services, visit  
<https://powercellgroup.com>.

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