



## Balanced order book generates stable growth and improved margins when closing 2024

### October - December 2024

- Net sales SEK 144.1m (127.5), an increase of 13% compared to same quarter previous year
- Gross profit increased to SEK 57.6m (47.0) with a gross margin of 40.0% (36.9)
- Operating income before items affecting comparability SEK 0.7m (-3.1)
- Operating income SEK 0.7m (-8.1)
- Net income SEK 2.3m (-10.0)
- Operating cash flow SEK 0.7m (-48.7)
- Earnings per share (basic and diluted) SEK -0.21 (-0.38)

### January - December 2024

- Net sales SEK 334.3m (310.3), an increase of 8% compared to previous year
- Gross profit decreased to SEK 116.2m (124.0) with a gross margin of 34.8% (40.0)
- Operating income before items affecting comparability SEK -83.7m (-66.5)
- Operating income SEK -53.7m (-72.6)
- Net income SEK -47.3m (-63.0)
- Operating cash flow SEK -18.6m (-95.7)
- Earnings per share (basic and diluted) SEK -1.52 (-1.57)
- The Board of directors proposes that no dividend will be paid for the fiscal year 2024

### Significant events during the fourth quarter

- PowerCell Group Secures Follow-up Order for Marine System 225 for SEK 42m
- PowerCell has carried out a directed issue of 5.75 million new shares of approximately SEK 182 million
- PowerCell Group Secures Aviation Project Order from Japanese Company
- PowerCell Group, now a part of H2MAC, an EU Project advancing hydrogen fuel cell solutions for Heavy Machinery
- PowerCell and ZeroAvia to collaborate on next generation fuel cell stack development
- PowerCell's appoints Anders Düring as CFO
- PowerCell partners with Australian aviation company for concept study on VTOL aircraft

### Key performance indicators

| SEK million, unless other stated                      | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net sales   | 144,1           | 127,5           | 334,3           | 310,3           |
| Gross profit  | 57,6            | 47,0            | 116,2           | 124,0           |
| Gross margin, %                                       | 40,0            | 36,9            | 34,8            | 40,0            |
| Operating income before items affecting comparability | 0,7             | -3,1            | -83,7           | -66,5           |
| Operating income                                      | 0,7             | -8,1            | -53,7           | -72,6           |
| Net income  | 2,3             | -10,0           | -47,3           | -63,0           |
| Earnings per share (basic and diluted), SEK           | -0,21           | -0,38           | -1,52           | -1,57           |
| Equity asset ratio, %                                 | 62,5            | 64,8            | 62,5            | 64,8            |
| Operating cash flow                                   | 0,7             | -48,7           | -18,6           | -95,7           |



## CEO comments

## Balanced order book generates stable growth and improved margins when closing 2024.

**Order intake in the fourth quarter followed the improvement in market characteristics that we reported for Q3, with growing demand from OEM customers and short turnover from order to delivery. If the second half of 2024 indicates the future, our preparations with updated product portfolios for different segments and strategic positioning will be a resource-efficient and adaptive industrial setup, making us well-positioned to capture and leverage more market-driven growth.**

In the quarter, net sales amounted to SEK 144 million, growing 13% compared to the same period last year, while for the full year, we can report a net sales growth of 7,7%. Gross margin in the quarter continued to improve, following the corrective actions initiated after the reported dip in Q2. This brings a small positive result for Q4, a good proof point to the ability to leverage top-line growth and a pathway towards breakeven. Operating cash flow in the quarter was also strengthened to SEK 1 million (-49). Total cash flow has significant one-time effects due to the directed share issuance that was completed in December.

### Continued solid order intake

Despite a year that was largely characterised by headwinds for the Hydrogen economy, order intake in the second half of 2024 continued to grow. Macro factors like policy uncertainty and market uncertainty, and general elections, in combination with funding challenges, impacted and delayed hydrogen projects, especially in North America and Europe. While PowerCell, as the whole emerging value-chain around hydrogen, has exposure to policy-making and incentives, we have actively avoided chasing subsidies-driven market opportunities. With a strong focus on industrialising product offerings that are optimised for specific segments, we have successfully established commercial orders from OEMs. Those are more demanding customers with clear expectations of performance and value-creation in their operational process but also a more sustainable business model and an important indication of market-driven growth that is financially viable.

### Successfully directed issue of 5.75 million new shares

We are proud of closing the directed issue of shares to strengthen the ownership structure and bring in additional funding to accelerate our growth journey. The addition of approximately SEK 182 million will accelerate the industrialisation of our new product package, M2Power250. An industry-first fully integrated methanol-to-power solution that will open more installations in marine applications where hydrogen is limited in access. We are happy to be able to not only grow our business but also continue to invest in new products, new internal capabilities, and the next generation of fuel cell stack technology to safeguard long-term growth. With the additional funding, we can also accelerate the industrialisation of the next-generation heavy-duty fuel cell stack with a modular design that provides between 300kW and 1MW of power. Our agile business model, including tangible opportunities for leverage on growth and improved net Income to -14% (-20%), were important factors when securing funding in the challenging financial climate of 2024.

### PowerCell signs Memorandum of Understanding with ZeroAvia to address larger aircraft.

The collaboration with ZeroAvia includes, among other things, the development of the new powerful heavy-duty fuel cell stack (Heavy Duty Stack – HDS) optimised for high energy density and designed to be modular between 300 kW and 1 MW. This allows

for large and powerful installations while reducing costs, weight, and size. Working with ZeroAvia in the aviation segment provides a good combination of working with the most challenging technology requirements and preparing the technology for certification with the highest safety, robustness, and quality standards. To PowerCell, this generates value as the Next Generation Heavy Duty Fuel Cell Stack also is suitable for applications in all of the Company's segments.

### Anders Düring assume role as new CFO

With the recruitment of Anders Düring, who has extensive experience in senior management positions and solid financial knowledge, we prepare for the next phase of PowerCell development. We see that Anders brings expertise in the phase that PowerCell is in. Anders also has broad experience in various industries and listed companies. We warmly welcome Anders to PowerCell and look forward to working together.

### Reflecting on 2024 and looking ahead.

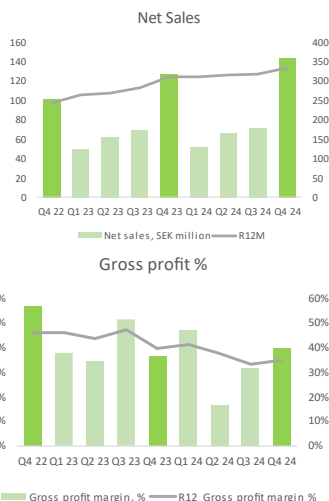
When managing an ambitious, fast-growing company like PowerCell in a technology shift, experiencing a soft market like 2024 is part of the journey. It is not always easy, not always comfortable. But with a strong foundation of brilliant people, excellent technology/products in combination with a clear growth strategy and inspiring vision, you can turn a year as 2024 into a defining year in a company's history. I believe that we managed the adversity well, continued building on a strong strategic position, investing in new products like the Marine System 225 that immediately generated orders in Q3/Q4. With a strong order book at the end of 2024, we can, for the first time in PowerCell history, enter 2025 at serial production. The fact that we filled up with OEM orders will have a positive impact on growth and to some extent, a consistent revenue in 2025. PowerCell is moving into 2025 with the same pioneering spirit that has defined our journey so far. That behind every technological breakthrough, there are people dedicated, determined, and willing to push the boundaries of what's possible. Our history is a testament to the fact that progress is not always linear, but the lessons from setbacks are just as valuable as the triumphs. By continuously raising the bar, learning, and refining, we build products and a future where hydrogen-electric solutions drive real change. With serial production in place and a strong order book, we are entering 2025 with momentum.



CEO Richard Berkling



## Financial performance October – December



# 40.0%

Gross margin October – December 2024

### Net sales

Net sales amounted to SEK 144.1m (127.5), an increase of 13%. The Marine segment contributes by SEK 95m to the quarterly net sales. Sales of projects, according to percentage of completion, amounted to SEK 92.8m (80.2). Royalty fees from Robert Bosch GmbH increased to SEK 23.0m (3.4).

### Gross profit and operating income/loss

Gross profit increased to SEK 57.6m (47.0) with a gross margin of 40.0% (36.9). The gross margin was impacted primarily by higher royalty.

Other operating income amounted to SEK 8.6m (24.2). The difference compared to previous year predominantly caused by less projects subject for grants and FX effects.

In the quarter, SEK 13.5m (6.8) 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 1.6m (-1.8).

Net income in the quarter was SEK 2.3m (-10.0).

### Cash flow

During quarter operating cash flow was SEK 0.7m (-48.7).

The positive change compared to last year is driven by significant procurements in December, prepayment of grants and positive periodization effects.

Cash flow from investing activities was affected by product development capitalisation. In the quarter, SEK 13.5m (6.8) was capitalised as intangible assets.

Cash flow from financing activities was impacted by a directed issue of SEK 182.0m

Total cash flow for the quarter amounts to SEK 167.4m (-61.3).

### Financial position

On December 31 2024, cash and cash equivalents amounted to SEK 237.5m. During Q4 a direct issue took place generating a cash flow of SEK 182.0m.



## Financial performance January – December

### Net sales

Sales in 2024 increased 8% to SEK 334.3m (310.2) compared to the previous year, mainly driven by the marine segment. Royalty fees from Robert Bosch GmbH also increased to SEK 37.8m (19.0).

### Gross profit and operating income/loss

Gross profit decreased to SEK 116.2m (124.0) with a gross margin of 34.8% (40.0). The gross margin was negatively impacted by a change in the product mix, lower sales within high margin engineering service sales and higher sales within larger projects according to percentage of completion.

Other operating income amounted to SEK 48.9m (55.0). The difference compared to previous year caused by FX effects.

During the year, SEK 40.3m (16.5) was capitalized as development expenditures. The majority related to the development of the new PS200 system.

Operating income before items affecting comparability amounted to SEK -83.7m (-66.5). Operating income after items affecting comparability amounted to SEK -53.7m (-72.6). The item affecting comparability in 2024 consists of the loan of SEK 30m which the Swedish government converted in May 2024 to a grant. The conditional loan was granted by the Governmental Swedish Energy Agency in 2009. The grant is reported as other income and as an item affecting comparability in the second quarter.

### Net income and financial items

Net financial items amounted to SEK 6.2m (9.6) and primarily related to FX effects.

Net income in 2024 was SEK -47.3m (-63.0).

### Cash flow

Operating cash flow of SEK -18.6m (-95.7) impacted by a negative operational result combined with a positive cash flow from working capital. Cash flow from current liabilities increase mostly due to prepayments from funded projects and a procurements in December preparing for Q1 deliveries.

Cash flow from investing activities was affected by product development capitalisation of SEK 40.3m (16.5).

Cash flow from financing activities was impacted by a loan of SEK 50.0m and a directed issue of SEK 182.0m.

Total cash flow amounts to SEK 159.6m (-132.6).

### Financial position

On December 31 2024, cash and cash equivalents amounted to SEK 237.5m. In second quarter 2024 PowerCell signed a loan of SEK 50m with Nordea to finance PowerCell's continued expansion. The loan is partly secured by the European Investment Fund's "InvestEU Sustainability Guarantee". During Q4 a direct issue took place generating a cash flow of SEK 182.0m.



## Other information

### Employees

On December 31, 2024, the Group had 146 (151) employees measured as full-time equivalents, FTE.

### The share

The share is listed on Nasdaq Stockholm under the ticker PCELL. On December 31, 2024, the total number of outstanding shares was 57,892,434, an increase of 5,750,000 shares as a result of the directed issue in December. PowerCell holds no treasury shares.

### Ten largest owners December 31, 2024

| Name                                 | Number of shares  | Votes and capital |
|--------------------------------------|-------------------|-------------------|
| Robert Bosch                         | 6,493,531         | 11.22%            |
| Norges Bank Investment Management    | 4,000,000         | 6.91%             |
| Avanza Pension                       | 1,555,272         | 2.69%             |
| Axon Partners Group Investment SGEIC | 1,048,056         | 1.81%             |
| geen benefit AG                      | 976,977           | 1.69%             |
| Ruth Asset Management                | 960,000           | 1.66%             |
| Swedbank Robur Fonder                | 626,604           | 1.08%             |
| Carnegie Fonder                      | 580,000           | 1.00%             |
| Global X Management Company LLC      | 481,495           | 0.83%             |
| VanEck                               | 419,337           | 0.72%             |
| <b>Total ten largest owners</b>      | <b>17,141,272</b> | <b>29.61%</b>     |
| Others                               | 40,751,162        | 70.39%            |
| <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).

### Risks and uncertainties

Through its operations, PowerCell is exposed to risks and uncertainties. For extensive information on the most significant operational and financial risks, please see pages 68-69 and pages 78-79 in the Annual Report for 2023. 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 146 employees, 143 are employed by the Parent Company. The Parent Company's revenue amounted to SEK 144.1m (127.5) in the fourth quarter. Operating income after items affecting comparability for the quarter amounted to SEK -14.0m (-13.6).



## 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.

**Gothenburg, February 13, 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

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



## Condensed income statement - Group

| SEK thousand   | Note | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|--|------|-----------------|-----------------|-----------------|-----------------|
| Net sales  | 3    | 144 080         | 127 517         | 334 278         | 310 287         |
| Costs of goods and services sold                             |      | -86 513         | -80 498         | -218 107        | -186 275        |
| <b>Gross profit</b>  |      | <b>57 567</b>   | <b>47 019</b>   | <b>116 171</b>  | <b>124 012</b>  |
| Selling and administrative costs                             | 4    | -29 305         | -26 016         | -113 334        | -105 796        |
| Research and development costs                               |      | -29 897         | -39 063         | -110 877        | -114 498        |
| Other operating income                                       | 7    | 8 626           | 24 151          | 48 908          | 55 036          |
| Other operating costs  | 8    | -6 285          | -9 238          | -24 611         | -25 272         |
| <b>Operating income before items affecting comparability</b> |      | <b>706</b>      | <b>-3 147</b>   | <b>-83 743</b>  | <b>-66 518</b>  |
| Items affecting comparability                                | 6    | -               | -4 982          | 30 000          | -6 057          |
| <b>Operating income</b>                                      |      | <b>706</b>      | <b>-8 129</b>   | <b>-53 743</b>  | <b>-72 575</b>  |
| <b>Net financial items</b>                                   |      | <b>1 602</b>    | <b>-1 824</b>   | <b>6 159</b>    | <b>9 620</b>    |
| <b>Profit (loss) after financial items</b>                   |      | <b>2 308</b>    | <b>-9 953</b>   | <b>-47 584</b>  | <b>-62 955</b>  |
| Income tax   |      | 26              | -33             | 299             | -5              |
| <b>Profit (loss) for the period</b>                          |      | <b>2 334</b>    | <b>-9 986</b>   | <b>-47 285</b>  | <b>-62 960</b>  |
| Other comprehensive income:                                  |      |                 |                 |                 |                 |
| Items that may be reclassified to profit or loss             |      |                 |                 |                 |                 |
| Exchange differences from foreign operations                 |      | -64             | 153             | -317            | 234             |
| <b>Other comprehensive income for the period</b>             |      | <b>-64</b>      | <b>153</b>      | <b>-317</b>     | <b>234</b>      |
| <b>Total comprehensive income for the period</b>             |      | <b>2 270</b>    | <b>-9 833</b>   | <b>-47 602</b>  | <b>-62 726</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 | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|-----------------------------|------|-----------------|-----------------|-----------------|-----------------|
| Earnings per share, basic   | 5    | -0,21           | -0,38           | -1,52           | -1,57           |
| Earnings per share, diluted | 5    | -0,21           | -0,38           | -1,52           | -1,57           |



## Condensed balance sheet - Group

| SEK thousand  | 2024-12-31     | 2023-12-31     |
|---|----------------|----------------|
| <b>ASSETS</b>   |                |                |
| <b>Non-current assets</b>                                       |                |                |
| Intangible assets   | 62 769         | 22 485         |
| Right of use assets (leasing)                                   | 26 326         | 31 838         |
| Tangible fixed assets   | 25 440         | 33 377         |
| Deferred tax assets   | 413            | 279            |
| <b>Total non-current assets</b>                                 | <b>114 948</b> | <b>87 979</b>  |
| <b>Current assets</b>   |                |                |
| Inventories   | 144 180        | 116 985        |
| Current receivables   | 165 854        | 149 341        |
| Cash and cash equivalents                                       | 237 458        | 70 809         |
| <b>Total current assets</b>                                     | <b>547 492</b> | <b>337 135</b> |
| <b>TOTAL ASSETS</b>   | <b>662 440</b> | <b>425 114</b> |
| <b>EQUITY AND LIABILITIES</b>                                   |                |                |
| <b>Equity attributable to Parent Company shareholders</b>       |                |                |
| Share capital   | 1 274          | 1 147          |
| Other contributed capital                                       | 816 892        | 635 007        |
| Reserves  | -317           | -              |
| Retained earnings (including profit (loss) for the year)        | -404 146       | -360 720       |
| <b>Total equity attributable to Parent Company shareholders</b> | <b>413 703</b> | <b>275 434</b> |
| <b>LIABILITIES</b>  |                |                |
| Non-current liabilities leases                                  | 17 174         | 21 521         |
| Non-current liabilities   | 395            | 30 611         |
| Current liabilities leases                                      | 6 646          | 6 614          |
| Current liabilities   | 224 522        | 90 934         |
| <b>Total liabilities</b>  | <b>248 737</b> | <b>149 680</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                             | <b>662 440</b> | <b>425 114</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 2024</b>            |      | <b>1 147</b>                                       | <b>635 007</b>            | -           | <b>-360 720</b>                                    | <b>275 434</b> |
| Profit (loss) for the period                     |      | -  | -                         | -           | -47 285  | -47 285        |
| Other comprehensive income for the period        |      | -  | -                         | -317        | -  | -317           |
| <b>Total comprehensive income for the period</b> |      | <b>-</b>   | <b>-</b>                  | <b>-317</b> | <b>-47 285</b>                                     | <b>-47 602</b> |
| <b>Transactions with shareholders</b>            |      |  |                           |             |  |                |
| Share-based compensation to employees            |      | -  | -                         | -           | 3 859  | 3 859          |
| Share issue                                      |      | 127  | 181 885                   | -           | -  | 182 012        |
| <b>Closing balance 31 December 2024</b>          |      | <b>1 274</b>                                       | <b>816 892</b>            | <b>-317</b> | <b>-404 146</b>                                    | <b>413 703</b> |
| <b>Opening balance 1 January 2023</b>            |      | <b>1 147</b>                                       | <b>635 007</b>            | <b>-234</b> | <b>-303 046</b>                                    | <b>332 874</b> |
| Profit (loss) for the period                     |      | -  | -                         | -           | -62 960  | -62 960        |
| Other comprehensive income for the period        |      | -  | -                         | 234         | -  | 234            |
| <b>Total comprehensive income for the period</b> |      | <b>-</b>   | <b>-</b>                  | <b>234</b>  | <b>-62 960</b>                                     | <b>-62 726</b> |
| <b>Transactions with shareholders</b>            |      |  |                           |             |  |                |
| Share-based compensation to employees            |      | -  | -                         | -           | 5 286  | 5 286          |
| <b>Closing balance 31 December 2023</b>          |      | <b>1 147</b>                                       | <b>635 007</b>            | <b>-</b>    | <b>-360 720</b>                                    | <b>275 434</b> |



## Condensed cash flow - Group

| SEK thousand   | Note | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|--|------|-----------------|-----------------|-----------------|-----------------|
| <b>Cash flow from operating activities</b>                                   |      |                 |                 |                 |                 |
| Operating profit (loss)  |      | 706             | -8 129          | -53 743         | -72 574         |
| Adjustments for non-cash items   |      | 4 891           | 1 076           | 2 184           | 22 354          |
| Interest paid/received   |      | -326            | 1 558           | -980            | 3 005           |
| Paid income tax  |      | 234             | 619             | -413            | -78             |
| <b>Cash flow from operating activities before changes in working capital</b> |      | <b>5 505</b>    | <b>-4 876</b>   | <b>-52 952</b>  | <b>-47 293</b>  |
| <b>Cash flow before changes in working capital</b>                           |      |                 |                 |                 |                 |
| Increase/decrease of inventories   |      | -25 169         | -4 134          | -26 542         | -34 195         |
| Increase/decrease of current receivables                                     |      | -44 421         | -4 947          | -20 409         | -25 740         |
| Increase/decrease of current liabilities                                     |      | 64 814          | -34 780         | 81 333          | 11 541          |
| <b>Total changes in working capital</b>                                      |      | <b>-4 776</b>   | <b>-43 861</b>  | <b>34 382</b>   | <b>-48 394</b>  |
| <b>Cash flow from operating activities</b>                                   |      | <b>729</b>      | <b>-48 737</b>  | <b>-18 570</b>  | <b>-95 687</b>  |
| <b>Cash flow from investing activities</b>                                   |      |                 |                 |                 |                 |
| Acquisitions of tangible and intangible assets                               |      | -13 504         | -10 394         | -46 542         | -28 170         |
| <b>Cash flow from investing activities</b>                                   |      | <b>-13 504</b>  | <b>-10 394</b>  | <b>-46 542</b>  | <b>-28 170</b>  |
| <b>Cash flow from financing activities</b>                                   |      |                 |                 |                 |                 |
| Borrowed short-term loans  |      | -               | -               | 50 000          | -               |
| Repayment of leasing liability   |      | -1 818          | -2 200          | -7 321          | -8 780          |
| Share issue  |      | 182 012         | -               | 182 012         | -               |
| <b>Cash flow from financing activities</b>                                   |      | <b>180 194</b>  | <b>-2 200</b>   | <b>224 691</b>  | <b>-8 780</b>   |
| <b>Decrease/increase of cash and cash equivalents</b>                        |      | <b>167 419</b>  | <b>-61 331</b>  | <b>159 579</b>  | <b>-132 637</b> |
| Opening cash and cash equivalents  |      | 67 895          | 134 546         | 70 809          | 196 857         |
| Effects of exchange rate changes on cash and cash equivalents                |      | 2 144           | -2 406          | 7 070           | 6 589           |
| <b>Closing cash and cash equivalents</b>                                     |      | <b>237 458</b>  | <b>70 809</b>   | <b>237 458</b>  | <b>70 809</b>   |



## Condensed income statement – Parent Company

| SEK thousand   | Note | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|--|------|-----------------|-----------------|-----------------|-----------------|
| Net sales  |      | 144 080         | 127 517         | 334 278         | 310 287         |
| Costs of goods and services sold                             |      | -86 513         | -80 498         | -218 107        | -186 274        |
| <b>Gross profit</b>  |      | <b>57 567</b>   | <b>47 019</b>   | <b>116 171</b>  | <b>124 013</b>  |
| Selling and administrative costs                             |      | -30 861         | -24 703         | -114 314        | -102 806        |
| Research and development costs                               |      | -42 986         | -46 075         | -150 555        | -131 751        |
| Other operating income                                       |      | 8 582           | 24 138          | 48 818          | 54 987          |
| Other operating costs  |      | -6 285          | -9 019          | -24 606         | -24 911         |
| <b>Operating income before items affecting comparability</b> |      | <b>-13 983</b>  | <b>-8 640</b>   | <b>-124 486</b> | <b>-80 468</b>  |
| Items affecting comparability                                |      | -               | -4 982          | 30 000          | -6 057          |
| <b>Operating income</b>                                      |      | <b>-13 983</b>  | <b>-13 622</b>  | <b>-94 486</b>  | <b>-86 525</b>  |
| <b>Net financial items</b>                                   |      | <b>1 755</b>    | <b>-6 279</b>   | <b>6 449</b>    | <b>4 333</b>    |
| <b>Profit (loss) after financial items</b>                   |      | <b>-12 228</b>  | <b>-19 901</b>  | <b>-88 037</b>  | <b>-82 192</b>  |
| Income tax   |      | 23              | 23              | 134             | 93              |
| <b>Profit (loss) for the period</b>                          |      | <b>-12 205</b>  | <b>-19 878</b>  | <b>-87 903</b>  | <b>-82 099</b>  |

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



## Condensed balance sheet – Parent Company

| SEK thousand                        | 2024-12-31     | 2023-12-31     |
|-------------------------------------|----------------|----------------|
| <b>ASSETS</b>                       |                |                |
| <b>Non-current assets</b>           |                |                |
| Intangible assets                   | 6 194          | 5 996          |
| Tangible fixed assets               | 25 440         | 33 376         |
| Financial assets                    | 1 429          | 1 294          |
| <b>Total non-current assets</b>     | <b>33 063</b>  | <b>40 666</b>  |
| <b>Current assets</b>               |                |                |
| Inventories                         | 144 180        | 116 985        |
| Current receivables                 | 168 910        | 150 438        |
| Cash and bank balances              | 232 993        | 67 978         |
| <b>Total current assets</b>         | <b>546 083</b> | <b>335 401</b> |
| <b>TOTAL ASSETS</b>                 | <b>579 146</b> | <b>376 067</b> |
| <b>EQUITY AND LIABILITIES</b>       |                |                |
| <b>Restricted equity</b>            |                |                |
| Share capital                       | 1 274          | 1 147          |
| <b>Total restricted equity</b>      | <b>1 274</b>   | <b>1 147</b>   |
| <b>Non-restricted equity</b>        |                |                |
| Share premium reserve               | 737 392        | 555 507        |
| Retained loss                       | -296 525       | -218 285       |
| Profit (loss) for the period        | -87 903        | -82 099        |
| <b>Total non-restricted equity</b>  | <b>352 964</b> | <b>255 123</b> |
| <b>Total equity</b>                 | <b>354 238</b> | <b>256 270</b> |
| <b>LIABILITIES</b>                  |                |                |
| Non-current liabilities             | -              | 30 000         |
| Current liabilities                 | 224 908        | 89 797         |
| <b>Total liabilities</b>            | <b>224 908</b> | <b>119 797</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>579 146</b> | <b>376 067</b> |



## Notes to the consolidated statements

### 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 February 13, 2025.

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

### 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 2023.

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.

### 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                                   | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|--|-----------------|-----------------|-----------------|-----------------|
| Hardware                                       | 16 305          | 15 284          | 71 278          | 92 267          |
| Services                                       | 11 959          | 28 640          | 36 901          | 65 499          |
| Royalty fees                                   | 22 977          | 3 398           | 37 787          | 18 993          |
| Projects according to percentage of completion | 92 839          | 80 195          | 188 312         | 133 528         |
| <b>Total</b>                                   | <b>144 080</b>  | <b>127 517</b>  | <b>334 278</b>  | <b>310 287</b>  |

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

|               |                |                |                |                |
|---------------|----------------|----------------|----------------|----------------|
| Sweden        | 1 116          | 3 251          | 3 031          | 6 111          |
| Germany       | 33 000         | 19 857         | 71 429         | 55 876         |
| Great Britain | 4 716          | 35 048         | 12 047         | 83 694         |
| US            | -46            | -1 492         | 21 204         | 38 514         |
| Norway        | 11 643         | 71 970         | 100 575        | 93 687         |
| Italy         | 83 746         | -              | 87 284         | -              |
| Other         | 9 905          | -1 117         | 38 708         | 32 405         |
| <b>Total</b>  | <b>144 080</b> | <b>127 517</b> | <b>334 278</b> | <b>310 287</b> |



#### 4. Related party transactions

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

#### 5. Earnings per share

| SEK                         | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|
| Earnings per share, basic   | -0,21           | -0,38           | -1,52           | -1,57           |
| Earnings per share, diluted | -0,21           | -0,38           | -1,52           | -1,57           |

#### 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

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| Profit (loss) attributable to Parent Company shareholders, thousand SEK | -12 205 | -19 878 | -87 903 | -82 099 |
|---|---------|---------|---------|---------|

#### Number

|  |            |            |            |            |
|--|------------|------------|------------|------------|
| 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 |
| Adjustment for the calculation of earnings per share, diluted                              | 57 892 434 | 52 142 434 | 57 892 434 | 52 142 434 |

#### 6. Items affecting comparability

| Thousand SEK                                 | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|--|-----------------|-----------------|-----------------|-----------------|
| Costs related to listing on Nasdaq Stockholm | -               | -4 982          | -               | -6 057          |
| Government loan converted into grant         | -               | -               | 30 000          | -               |
| <b>Total</b>                                 | <b>-</b>        | <b>-4 982</b>   | <b>30 000</b>   | <b>-6 057</b>   |

#### 7. Other operating income

| Thousand SEK            | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|
| Currency exchange gains | 2 290           | 12 235          | 16 913          | 23 908          |
| Grants                  | 6 766           | 11 659          | 30 735          | 30 607          |
| Other                   | -430            | 257             | 1 260           | 521             |
| <b>Total</b>            | <b>8 626</b>    | <b>24 151</b>   | <b>48 908</b>   | <b>55 036</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.



## 8. Other operating cost

| Thousand SEK             | Oct-Dec<br>2024 | Oct-Dec<br>2023 | Jan-Dec<br>2024 | Jan-Dec<br>2023 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|
| Currency exchange losses | -6 285          | -9 072          | -24 611         | -25 106         |
| Other                    | -               | -166            | -               | -166            |
| <b>Total</b>             | <b>-6 285</b>   | <b>-9 238</b>   | <b>-24 611</b>  | <b>-25 272</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. Below the performance measures found in this financial report are described and defined. 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 in understanding 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.



## Financial calendar

Interim report Q1 2025, April 24  
Annual General Meeting, April 29  
Interim report first half year 2025, July 17  
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 09:00 am CEST. The presentation can be listened to online or by calling in. The presentation will be followed by a question-and-answer session. The presentation is held in English.

If you wish to participate online, please use the link <https://powercell-group.events.inderes.com/q4-report-2024>  
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=5002500> 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.

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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 agency of the contact person set out below, at 07:30 am CEST on February 13, 2025.*

Every care has been taken in the translation of this interim report. In the event of 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 [powercellgroup.com](https://powercellgroup.com).