

Interim report
First quarter 2026





Slow conversion in a cautious market

January - March 2026

- Net sales SEK 46.9m (74.1), a decrease of 37% compared to same quarter previous year
- Gross profit decreased to SEK 10.5m (27.5) with a gross margin of 22.4% (37.1)
- Operating income SEK -40.4m (-12.3)
- Net income SEK -39.8m (-15.7)
- Operating cash flow SEK -92.7m (-79.3)
- Earnings per share (basic and diluted) SEK -0.69 (-0.27)

Significant events during the first quarter

- Announcement that PowerCell joins European GAMMA project, a project funded by Horizon Europe for a total of EUR 17m to retrofit a bulk carrier with hydrogen-based fuel cell system.
- PowerCell joined the MiNaMi project, an EU-funded initiative to develop Europe's first megawatt-scale Proton Exchange Membrane (PEM) fuel cell system for maritime use. PowerCells share valued EUR 2.6m.
- A review of the company's technology was published in media. PowerCell responded to the claims with a press release pointing out that the news publication was based on older technology that has been replaced by new generations of technology as well as completely new industrial processes.
- PowerCell Nomination Committee proposes Katarina Bonde as new Chair of the Board.

Significant events after the first quarter

- No significant events after the first quarter.

Key performance indicators

SEK million, unless other stated	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	46.9	74.1	385.0
Gross profit	10.5	27.5	174.2
Gross margin, %	22.4	37.1	45.2
EBITDA*	-31.9	-7.1	3.9
Operating income *	-40.4	-12.3	-22.9
Net income	-39.8	-15.7	-29.5
Earnings per share (basic and diluted), SEK	-0.69	-0.27	-0.51
Equity asset ratio, %	61.5	65.3	64.6
Operating cash flow	-92.7	-79.3	-10.1

* 2025 Q1 is affected by reclassification of blocked bank funds of SEK 1.0m.



CEO comments

Slow conversion in a cautious market

While we are disappointed with the first quarter of 2026, the development is in line with the increased volatility in demand we highlighted in the Q4 report.

Revenue rolling twelve months (R12) is down approximately 7 percent compared to R12 Q4 2025 and flat compared to R12 Q1 2025, while revenues for the quarter declined by 36 percent year-on-year. Delays in deliveries, postponed orders and lower royalty revenues led to a weaker short-term outcome. This reflects a continued pattern of delayed decision-making, where underlying demand remains but conversion to orders is uneven.

Our position still remains strong. During the quarter, we initiated measures to enhance efficiency, cost control and flexibility, with the objective of supporting profitability at lower volume levels. These actions are being implemented independently and reflect a continued focus on disciplined execution while maintaining scalability. Further, we are comfortable that our financial position supports execution of our strategy.

Taken together, this builds on the progress made during 2025, where improved cost discipline, industrial execution and product maturity enabled positive EBITDA at a lower-than-planned top line. The current quarter should be seen in that context: 2026 will be characterized by market uncertainty, and we are resilient to operate across different outcomes.

Commercial progress and industrial application

We signed orders and agreements in the quarter with a total value of approximately 50 MSEK. The Minami project, with a value of approximately 28 MSEK, is the most notable. It is a development project and an important step in scale and operational validation, with >10 MW installation and an expected lifetime of 80,000 hours.

The HiWyWay initiative in Sweden is strategically important with a focus on the implementation of mobile power generation solutions, where we see increasing demand and a clear path to deployment. These developments confirm continued traction across segments, where the portfolio is increasingly applied in real-world, mission-critical environments. In parallel with ongoing deliveries, integration work and project execution, we have also faced media scrutiny during the quarter. It is important to underline that this scrutiny does not reflect the quality of our systems, our validation, or the work underway towards delivery, integration, and operation in customer applications

Market dynamics and outlook

Geopolitical uncertainty, capital discipline and infrastructure readiness continue to influence investment decisions. Recent disruptions around the Strait of Hormuz have added to volatility in global energy markets, underscoring the vulnerability of energy supply and the strategic importance of energy security. Against this backdrop, the need to accelerate the use of alternative energy sources and resilient power is even clearer.

Demand for energy resilience, reliable power and lower emissions is increasing across segments such as marine, data centers and distributed energy systems. According to IEA's Energy and AI report, electricity demand from data centers increased by 17% in 2025, while global electricity demand grew by 3%. The report projects that global electricity consumption from data centers will double by 2030, reaching around 945 TWh, while power use from those focused on AI will triple.

This reinforces a broader trend: as power demand rises, the need for efficient, reliable and scalable energy solutions becomes increasingly urgent. In that context, we believe our technology is well positioned to address growing customer needs in applications where resilience, performance and emissions reduction are critical.

The direction is clear, but the pace of conversion is uneven. As outlined in our Q4 report, we operate in a market with a wide range of possible outcomes, and that remains the case. Our strategy is built accordingly: robust at lower volumes, while maintaining the ability to scale as demand converts more consistently.

To summarize, we are not satisfied with the short-term outcome. At the same time, we remain confident in the position we have built. The company today is structurally stronger, operationally more disciplined and better positioned to navigate an uncertain market that is moving in our direction, but not in a straight line.

Gothenburg, April 2026
CEO Richard Berkling





Financial performance January-March 2026

Net sales

Net sales amounted to SEK 46.9m (74.1), a decrease of 37%. Royalty and license fees from Robert Bosch GmbH in total accounted to SEK 3.3m (18.0).

Rolling 12 months, sales are at even level at end of Q1 2026 compared to end of Q1 2025. Comparing to Q4 2025 rolling 12 months sales have declined by 7%.

Gross profit and operating income/loss

Gross profit decreased to SEK 10.5m (27.5) with a gross margin of 22.4% (37.1). Margin is impacted by the proportion of licence fees income received in the quarter. During the first quarter margin is affected by a positive currency effect of SEK 3.7m (-18.0), following re-evaluating project reported as percentage of completion.

Research and development costs increased to SEK -32.7 (-27.9) partly due to periodization effects between quarters partly to depreciation of capitalized development -3.5m.

Other operating income amounted to SEK 17.0m (24.1). Income from grants amounted to 9.9m and currency effect to SEK 7.1m. The decrease between quarters is in majority related to currency effect on operating activities.

In the quarter, SEK 3.4m (10.5) was capitalised as development expenditures. The majority of the capitalised expenditures are related to the development of the PS200 system. Amortization of the PS200 system in the quarter amounted to SEK- 3.4m (0.2).

Net income and financial items

Net financial items amounted to SEK 0.5m (-3.5).

Net income in the quarter was SEK -39.8m (-15.7).

Cash flow

During the quarter operating cash flow amounted to SEK -92.7m (-79.3). Cash flow for the quarter is affected by planned working-capital activities. Milestone payments for projects reported as percentage of completions is invoiced during quarter but will affect cashflow first in April. Continued investments in line with proceeds in 2024' capital raise, also impact short term cash flow.

Cash flow from investing activities was affected by product development capitalisation. In the quarter, SEK 3.4m (10.5) was capitalised as intangible assets. Reclassification between long-term and short-term accounts payables 14.5m (0) affected investing activities.

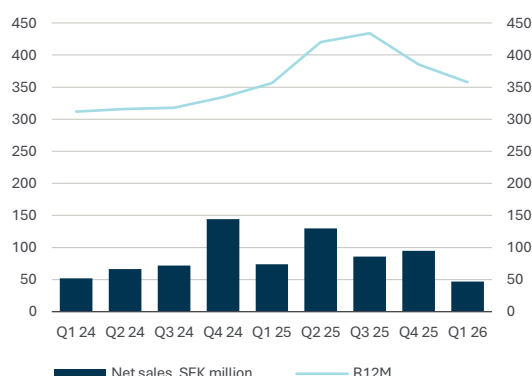
Cash flow from financing activities amounts to SEK 26.5m (-1.9) and relates in majority to newly introduced project financing.

Total cash flow for the quarter amounts to SEK -55.8m (-92.1).

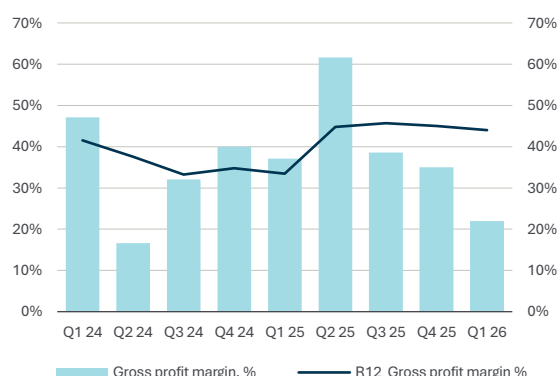
Financial position

On March 31, 2026, cash and cash equivalents amounted to SEK 23.8m (123.3) and available liquidity amounted to SEK 73.8m including unused credit facility that amounted to SEK 50m.

Net sales



Gross profit %





Condensed income statement - Group

SEK thousand	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales	3	46,946	74,110	384,958
Costs of goods and services sold		-36,440	-46,601	-210,790
Gross profit		10,506	27,509	174,168
Selling and administrative costs	4	-24,085	-30,379	-119,120
Research and development costs		-32,747	-27,889	-114,363
Other operating income	6	17,017	24,100	54,898
Other operating costs *	7	-11,065	-5,667	-18,526
Operating income *		-40,374	-12,326	-22,943
Net financial items *		516	-3,456	-6,662
Profit (loss) after financial items		-39,858	-15,782	-29,605
Income tax		94	84	75
Profit (loss) for the period		-39,764	-15,698	-29,530
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences from foreign operations		-45	-165	-140
Other comprehensive income for the period		-45	-165	-140
Total comprehensive income for the period		-39,809	-15,863	-29,670

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

* 2025 Q1 is affected by adjustments in reclassification of blocked funds of 1.037 TSEK

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

SEK	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Earnings per share, basic	5	-0.69	-0.27	-0.51
Earnings per share, diluted	5	-0.69	-0.27	-0.51



Condensed balance sheet - Group

SEK thousand	2026-03-31	2025-03-31	2025-12-31
ASSETS			
Non-current assets			
Intangible assets	78,045	72,749	78,814
Right of use assets (leasing)	18,650	25,775	20,592
Tangible fixed assets	17,412	23,251	18,923
Deferred tax assets	575	437	526
Long term trade receivables	24,920	-	39,407
Total non-current assets	139,602	122,212	158,262
Current assets			
Inventories	232,723	133,859	216,833
Current receivables *	168,089	231,955	144,021
Cash and cash equivalents *	23,790	123,270	78,823
Total current assets	424,602	489,084	439,677
TOTAL ASSETS	564,204	611,296	597,939
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	1,274	1,274	1,274
Other contributed capital	816,892	816,892	816,892
Reserves	-502	-482	-457
Retained earnings (including profit (loss) for the year)	-470,941	-418,575	-431,177
Total equity attributable to Parent Company shareholders	346,723	399,109	386,532
Liabilities			
Non-current liabilities leases	10,144	16,352	12,370
Non-current liabilities	131	334	179
Current liabilities leases	7,209	7,183	6,685
Current liabilities	199,997	188,318	192,173
Total liabilities	217,481	212,187	211,407
TOTAL EQUITY AND LIABILITIES	564,204	611,296	597,939

* 2025 Q1 is affected by adjustments in reclassification of blocked funds of 17.502 TSEK



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	
Opening balance 1 January 2026		1,274	816,892	-457	-431,177	386,532
Profit (loss) for the period		-	-	-	-39,764	-39,764
Other comprehensive income for the period		-	-	-45	-	-45
Total comprehensive income for the period		-	-	-45	-39,764	-39,809
Closing balance 31 March 2026		1,274	816,892	-502	-470,941	346,723
Opening balance 1 January 2025		1,274	816,892	-317	-404,146	413,703
Profit (loss) for the period		-	-	-	-15,698	-15,698
Other comprehensive income for the period		-	-	-165	-	-165
Total comprehensive income for the period		-	-	-165	-15,698	-15,863
Transactions with shareholders						
Share-based compensation to employees		-	-	-	1,269	1,269
Closing balance 31 March 2025		1,274	816,892	-482	-418,575	399,109



Condensed cash flow - Group

SEK thousand	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Cash flow from operating activities			
Operating profit (loss) *	-40,374	-12,326	-22,943
Adjustments for non-cash items	8,389	1,589	24,548
Interest paid/received	-371	-46	-1,178
Paid income tax	-821	-288	272
Cash flow from operating activities before changes in working capital *	-33,177	-11,071	699
Cash flow before changes in working capital			
Increase/decrease of inventories	-15,950	10,326	-72,647
Increase/decrease of current receivables *	-24,059	-43,598	44,304
Increase/decrease of current liabilities	-19,495	-34,967	17,563
Total changes in working capital *	-59,504	-68,239	-10,780
Cash flow from operating activities	-92,681	-79,310	-10,081
Cash flow from investing activities			
Acquisitions of tangible and intangible assets	-4,129	-10,931	-27,936
Change in financial assets	14,487	-	-39,407
Cash flow from investing activities	10,358	-10,931	-67,343
Cash flow from financing activities			
Borrowed (+)/repaid (-) short-term loans	28,398	-	-50,000
Repayment of leasing liability	-1,856	-1,856	-7,367
Cash flow from financing activities	26,542	-1,856	-57,367
Decrease/increase of cash and cash equivalents	-55,781	-92,097	-134,791
Opening cash and cash equivalents **	78,823	218,919	218,919
Effects of exchange rate changes on cash and cash equivalents *	748	-3,552	-5,305
Closing cash and cash equivalents */**	23,790	123,270	78,823

* 2025 Q1 is affected by adjustments in reclassification of blocked funds of 1.037 TSEK

** Q1 is affected by reclassification of blocked bank funds of 18.539 TSEK made for YE 2024



Condensed income statement - Parent Company

SEK thousand	Note	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Net sales		46,946	74,110	384,958
Costs of goods and services sold		-36,440	-46,601	-210,790
Gross profit		10,506	27,509	174,168
Selling and administrative costs		-23,674	-28,777	-115,086
Research and development costs		-32,528	-38,478	-132,816
Other operating income		17,017	23,979	54,667
Other operating costs*		-11,065	-5,667	-18,526
Operating income*		-39,744	-21,434	-37,593
Net financial items*		692	-3,216	-5,918
Profit (loss) after financial items		-39,052	-24,650	-43,511
Income tax		49	23	113
Profit (loss) for the period		-39,003	-24,627	-43,398

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.

* 2025 Q1 is affected by adjustments in reclassification of blocked funds of 1.037 TSEK



Condensed balance sheet - Parent Company

SEK thousand	2026-03-31	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Intangible assets	2,444	5,443	3,189
Tangible fixed assets	17,412	23,251	18,923
Financial assets	28,681	3,623	43,119
Total non-current assets	48,537	32,317	65,231
Current assets			
Inventories	232,723	133,859	216,833
Current receivables*	172,437	232,965	147,262
Cash and bank balances*	20,418	119,943	76,087
Total current assets	425,578	486,767	440,182
TOTAL ASSETS	474,115	519,084	505,413
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	1,274	1,274	1,274
Total restricted equity	1,274	1,274	1,274
Non-restricted equity			
Share premium reserve	737,392	737,392	737,392
Retained loss	-425,327	-383,159	-381,929
Profit (loss) for the period	-39,003	-24,627	-43,398
Total non-restricted equity	273,062	329,606	312,065
Total equity	274,336	330,880	313,339
Liabilities			
Current liabilities	199,779	188,204	192,074
Total liabilities	199,779	188,204	192,074
TOTAL EQUITY AND LIABILITIES	474,115	519,084	505,413

* 2025 Q1 is affected by adjustments in reclassification of blocked funds of 17.502 TSEK



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 April 23, 2026.

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 2025. This Interim financial statement report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

For 2026, no new or amended standards or interpretations have come into effect that have impacted the group's financial statements. The introduction of IFRS 18, which will replace IAS 1 on January 1, 2027, will result in changes in the presentation and disclosures in the financial statements. PowerCell is monitoring the development of IFRS 18 and is evaluating the effects on the company's financial statements.

The Parent Company applies RFR 2 Accounting for legal entities and the Swedish Annual Accounts Act. The accounting policies and definitions adopted are consistent with those described in the most recent Annual Report.

Note 3 | Net sales

Revenue from contracts with customers

The Group receives revenue from the transfer of goods and services both over time and at a point in time in the following categories and from the below geographic markets.

Revenue from contracts with customers

SEK thousand	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Hardware	604	9,084	37,025
Services	4,701	4,419	32,421
Royalty and license fees	3,320	18,046	112,136
Projects according to percentage of completion	38,321	42,561	203,376
Total	46,946	74,110	384,958

Royalty and license fees are presented together for the first time in this report. The numbers for year 2025 have been adjusted to obtain fair comparison figures.

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

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Sweden	336	5,673	6,748
Germany	8,980	19,145	149,055
Netherlands	7,862	984	42,539
US	1,219	-3,089	-3,369
Norway	5,738	454	12,198
Italy	13,774	44,931	133,320
Other	9,037	6,012	44,467
Total	46,946	74,110	384,958



Note 4 | Related party transactions

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

Note 5 | Earnings per share

SEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Earnings per share, basic	-0.69	-0.27	-0.51
Earnings per share, diluted	-0.69	-0.27	-0.51

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	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Profit (loss) attributable to Parent Company shareholders	-39,809	-15,863	-29,670

Number	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Weighted average number of ordinary shares at the calculation of earnings per share, basic	57,892,434	57,892,434	57,892,434
Adjustment for the calculation of earnings per share, diluted	57,892,434	57,892,434	57,892,434

Note 6 | Other operating income

SEK thousand	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Currency exchange gains	7,096	12,842	28,400
Grants	9,916	11,255	25,787
Other	5	3	711
Total	17,017	24,100	54,898

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 7 | Other operating cost

SEK thousand	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Currency exchange losses *	-11,065	-5,667	-18,526
Total	-11,065	-5,667	-18,526

* 2025 Q1 is affected by reclassification of blocked bank funds of 1.037 TSEK



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 months

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 March 31, 2026, the Group had 144 (146) employees measured as full-time equivalents, FTE.

The share

The share is listed on Nasdaq Stockholm under the ticker PCELL. On March 31, 2026, 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 noticeable during the last years of global financial uncertainties. For extensive information on the most significant operational and financial risks, please see pages 35-36 and pages 43-44 in the Annual Report for 2025.

PowerCell's underlying markets are driven by the strong megatrend of electrification and society's need to transition to emission-free energy. However, lingering economic activities 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 144 employees, 142 are employed by the Parent Company. The Parent Company's revenue amounted to SEK 46.9m (74.1) in the first quarter. Operating income for the quarter amounted to SEK -39.7m (-21.4).

Ten largest owners March 31, 2026

Name	Number of Shares	Votes and capital
Robert Bosch Investment Nederland B.V.	6,493,531	11.22%
Avanza Pension	1,933,285	3.34%
Axon Partners Group Investment SGEIC	1,048,056	1.81%
green benefit AG	875,821	1.51%
Global X Management Company LLC	815,060	1.41%
ÖKOWORLD	600,000	1.04%
Legal & General	469,345	0.81%
VanEck	451,821	0.78%
SEB Funds	387,358	0.67%
Handelsbanken Fonder	342,696	0.59%
Total ten largest owners	13,416,973	23.18%
Others	44,475,461	76.82%
Total	57,892,434	100.00%

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 year-end 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.

Gothenburg, April 23, 2026

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 Berklings
CEO



Financial calendar

Annual General Meeting, May 11
Interim report first half year 2026, July 16
Interim report Q3 2026, October 22
Interim report Q4 and year-end report 2026, February 3, 2027

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/q1-report-2026>

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://events.inderes.com/powercell-group/q1-report-2026/dial-in>

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 contact person set out above at 07:30 am CEST on April 23, 2026.

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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