



# Interim report First quarter 2025







# Steady pace through rough waters

## January–March 2025

- Net sales SEK 74.1m (52.1), an increase of 42% compared to same quarter previous year
- Gross profit increased to SEK 27.5m (24.6) with a gross margin of 37.1% (47.2)
- Operating income before and after items affecting comparability SEK -11.3m (-29.3)
- Net income SEK -15.7m (-25.1)
- Operating cash flow SEK -79.3m (38.7)
- Earnings per share (basic and diluted) SEK -0.43 (-0.66)

## Significant events during the first quarter

- PowerCell Secures 2 MW Order for M2Power 250 systems in Maritime Sector
- PowerCell Group Attains Aviation AS9100D Certification

## Key performance indicators

SEK million, unless other stated	Jan-Mar 2025	Jan-Mar 2024	2024
Net sales	74.1	52.1	334.3
Gross profit	27.5	24.6	116.2
Gross margin, %	37.1	47.2	34.8
EBITDA	-6.0	-23.7	-30.9
Operating income	-11.3	-29.3	-53.7
Net income	-15.7	-25.1	-47.3
Earnings per share (basic and diluted), SEK	-0.43	-0.66	-1.52
Equity asset ratio, %	65.3	58.9	62.5
Operating cash flow	-79.3	38.7	-18.6



## CEO comments

# Steady pace through rough waters

In the first quarter of 2025, we continued to navigate a complex global landscape with steady hands and clear direction. A landmark 2 MW order for our M2Power 250 systems worth over 150 MSEK from a major European shipbuilder marked a strong start to the year and is an important step forward in our transition toward an OEM-driven business model.

This order is not just a commercial success, it shows that our marine offering is meeting the needs of customers moving from pilot projects to real operations. Fuel cell systems are increasingly becoming part of long-term propulsion and power generation plans in active fleets, particularly within cruise ships and large yachts.

While policy and regulatory signals remain mixed, demand continues at a steady pace. More of our customers now come to us with clear industrialization plans, structured procurement processes, and a readiness to scale, although decision cycles are being slowed by broader global uncertainty.

### **Solid First Quarter Performance with Continued Focus on Long-Term Fundamentals**

The order also confirms our growth strategy: increase the number of installations - and increase PowerCell's value per installation. The M2Power 250 supports both. It's encouraging to see yet another new product gaining traction so soon after launch. With the M2Power 250, we are taking PowerCell beyond fuel cell electrification, simplifying integration for shipyards and system integrators, and accelerating hydrogen adoption in markets where infrastructure is still catching up.

In the first quarter, net sales amounted to SEK 74 million, representing a 42% increase compared to the same period last year. The growth is primarily driven by increased OEM deliveries, which now account for a growing share of our overall business.

EBITDA improved to SEK -6 million, compared to SEK -24 million in the first quarter of 2024, reflecting improved leverage and continued cost discipline. Gross margins remained stable, supported by a better product mix and growing contributions from application development and services.

Operating cash flow for the quarter was SEK -79 million. The decline is primarily due to periodization of significant procurements in Q4 2024 attached to project deliveries with customer invoice milestones during H1 2025. Q1 also marks the third consecutive quarter with monthly OEM-related product order intake exceeding SEK 50 million, an important signal of both consistency and scale in our core business.

### **Investing in Capability and Scaling for Long-Term Delivery**

We continue to strengthen our industrial foundation to support growing OEM demand. In the quarter, we were awarded AS9100 certification, confirming our quality management systems meet the rigorous standards of the aviation industry.

Production of the Marine System 225 is scaling up to meet increasing volumes from OEM customers, and we have expanded our capacity for customer commissioning. These steps are key as more deliveries move from pilots to full-scale commercial use.

### **From Innovation to Integration**

The theme of this quarter is steady progress. As the green energy transition continues, we see mixed policy signals and financial pressure across parts of the industry. It's a complex environment, but real transformation is rarely about perfect conditions. It's about moving forward even when things aren't fully settled.

At PowerCell, we're focused on integration. Innovation isn't just about introducing new technology, it's about making sure it works in the hands of real customers, in real operations. That's where the Marine System 225 and M2Power 250 come in. These platforms are designed to meet industrial requirements in lab settings, shipyards, docks, and day-to-day maritime operations.

We're now delivering systems that plug into our customers' existing workflows and long-term plans. That's how we support the transition, not just by developing new solutions, but by making sure they're usable, scalable, and aligned with where the market is heading.

We're seeing early signals of this shift across the board: demand from more mature customers, product adoption tied to real operational plans, and technology that is moving from demonstration to deployment.

Gothenburg, March 2025  
CEO Richard Berkling





# Financial performance January-March 2025

## Net sales

Net sales amounted to SEK 74.1m (52.1), an increase of 42%. The Marine segment contributes by SEK 43.5m to the quarterly net sales. Sales of projects, according to percentage of completion, amounted to SEK 41.5m (27.9). Royalty fees from Robert Bosch GmbH accounted to SEK 5.0m (2.8).

## Gross profit and operating income/loss

Gross profit increased to SEK 27.5m (24.6) with a gross margin of 37.1% (47.2), however margin was held back by negative currency effects EUR/SEK, approximately SEK 18m, following re-evaluating project reported as percentage of completion. During first quarter 2024 gross margin was impacted positively by currency effects of approximately SEK 8m.

Other operating income amounted to SEK 24.1m (6.9). The difference compared to previous year predominantly caused by more projects subject for grants.

In the quarter, SEK 10.5m (9.5) 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 -4.5m (4.1).  
Net income in the quarter was SEK -15.7m (-25.1).

## Cash flow

During the quarter operating cash flow was SEK -79.3m (38.7). The negative operating cash flow is predominantly related to significant changes in accounts receivable and accounts payable totalling approximately SEK -79m impacting operating cash flow negatively. This situation is deriving from large pre-buys for projects during Q4 and milestones for invoicing in customer project plans during Q1, not yet collected. The rollover effect between quarters was expected and mentioned in the Q4 presentation.

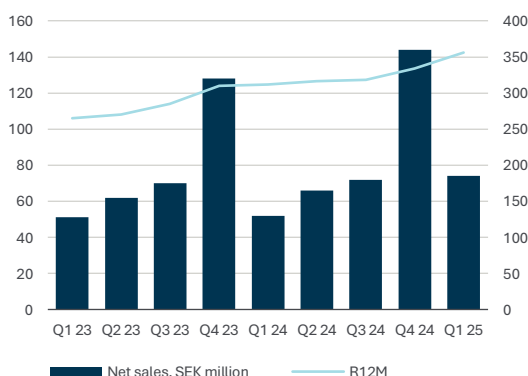
Cash flow from investing activities was affected by product development capitalisation. In the quarter, SEK 10.5m (9.5) was capitalised as intangible assets.

Total cash flow for the quarter amounts to SEK -92.1m (26.5).

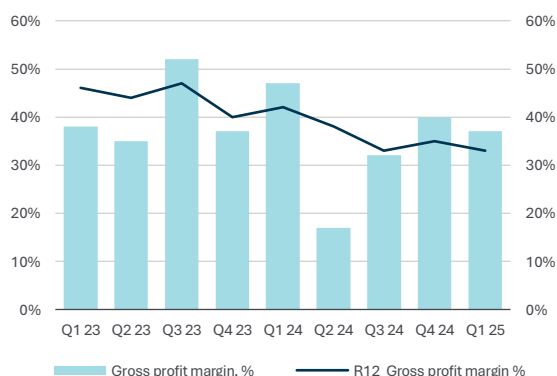
## Financial position

On March 31, 2025, cash and cash equivalents amounted to SEK 140.8m (101.2).

Net sales



Gross profit %





## Condensed income statement - Group

SEK thousand	Note	Jan-Mar 2025	Jan-Mar 2024	2024
Net sales		74,110	52,067	334,278
Costs of goods and services sold		-46,601	-27,513	-218,107
<b>Gross profit</b>		<b>27,509</b>	<b>24,554</b>	<b>116,171</b>
Selling and administrative costs	4	-30,379	-29,094	-113,334
Research and development costs		-27,889	-22,824	-110,877
Other operating income	7	24,100	6,859	48,908
Other operating costs	8	-4,630	-8,813	-24,611
<b>Operating income before items affecting comparability</b>		<b>-11,289</b>	<b>-29,318</b>	<b>-83,743</b>
Items affecting comparability	6	-	-	30,000
<b>Operating income</b>		<b>-11,289</b>	<b>-29,318</b>	<b>-53,743</b>
<b>Net financial items</b>		<b>-4,493</b>	<b>4,067</b>	<b>6,159</b>
<b>Profit (loss) after financial items</b>		<b>-15,782</b>	<b>-25,251</b>	<b>-47,584</b>
Income tax		84	103	299
<b>Profit (loss) for the period</b>		<b>-15,698</b>	<b>-25,148</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		-165	-184	-317
<b>Other comprehensive income for the period</b>		<b>-165</b>	<b>-184</b>	<b>-317</b>
<b>Total comprehensive income for the period</b>		<b>-15,863</b>	<b>-25,332</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	Jan-Mar 2025	Jan-Mar 2024	2024
Earnings per share, basic	5	-0.43	-0.66	-1.52
Earnings per share, diluted	5	-0.43	-0.66	-1.52



## Condensed balance sheet - Group

SEK thousand	2025-03-31	2024-03-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	72,749	31,371	62,769
Right of use assets (leasing)	25,775	32,170	26,326
Tangible fixed assets	23,251	31,586	25,440
Deferred tax assets	437	344	413
<b>Total non-current assets</b>	<b>122,212</b>	<b>95,471</b>	<b>114,948</b>
<b>Current assets</b>			
Inventories	133,859	134,008	144,180
Current receivables	214,453	96,781	165,854
Cash and cash equivalents	140,772	101,216	237,458
<b>Total current assets</b>	<b>489,084</b>	<b>332,005</b>	<b>547,492</b>
<b>TOTAL ASSETS</b>	<b>611,296</b>	<b>427,476</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	-482	-184	-317
Retained earnings (including profit (loss) for the year)	-418,575	-384,159	-404,146
<b>Total equity attributable to Parent Company shareholders</b>	<b>399,109</b>	<b>251,811</b>	<b>413,703</b>
<b>Liabilities</b>			
Non-current liabilities leases	16,352	21,852	17,174
Non-current liabilities	334	30,572	395
Current liabilities leases	7,183	6,952	6,646
Current liabilities	188,318	116,289	224,522
<b>Total liabilities</b>	<b>212,187</b>	<b>175,665</b>	<b>248,737</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>611,296</b>	<b>427,476</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		-	-	-	-15,698	-15,698
Other comprehensive income for the period		-	-	-165	-	-165
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-165</b>	<b>-15,698</b>	<b>-15,863</b>
<b>Transactions with shareholders</b>						
Share-based compensation to employees		-	-	-	1,269	1,269
<b>Closing balance 31 March 2025</b>		<b>1,274</b>	<b>816,892</b>	<b>-482</b>	<b>-418,575</b>	<b>399,109</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		-	-	-	-25,148	-25,148
Other comprehensive income for the period		-	-	-184	-	-184
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-184</b>	<b>-25,148</b>	<b>-25,332</b>
<b>Transactions with shareholders</b>						
Share-based compensation to employees		-	-	-	1,709	1,709
<b>Closing balance 31 March 2024</b>		<b>1,147</b>	<b>635,007</b>	<b>-184</b>	<b>-384,159</b>	<b>251,811</b>



## Condensed cash flow - Group

SEK thousand	Jan-Mar 2025	Jan-Mar 2024	2024
<b>Cash flow from operating activities</b>			
Operating profit (loss)	-11,289	-29,318	-53,743
Adjustments for non-cash items	1,589	10,347	2,184
Interest paid/received	-46	158	-980
Paid income tax	-288	-641	-413
<b>Cash flow from operating activities before changes in working capital</b>	<b>-10,034</b>	<b>-19,454</b>	<b>-52,952</b>
<b>Cash flow before changes in working capital</b>			
Increase/decrease of inventories	10,326	-17,050	-26,542
Increase/decrease of current receivables	-44,635	51,651	-20,409
Increase/decrease of current liabilities	-34,967	23,570	81,333
<b>Total changes in working capital</b>	<b>-69,276</b>	<b>58,171</b>	<b>34,382</b>
<b>Cash flow from operating activities</b>	<b>-79,310</b>	<b>38,717</b>	<b>-18,570</b>
<b>Cash flow from investing activities</b>			
Acquisitions of tangible and intangible assets	-10,931	-10,318	-46,542
<b>Cash flow from investing activities</b>	<b>-10,931</b>	<b>-10,318</b>	<b>-46,542</b>
<b>Cash flow from financing activities</b>			
Borrowed short-term loans	-	-	50,000
Repayment of leasing liability	-1,856	-1,886	-7,321
Share issue	-	-	182,012
<b>Cash flow from financing activities</b>	<b>-1,856</b>	<b>-1,886</b>	<b>224,691</b>
<b>Decrease/increase of cash and cash equivalents</b>	<b>-92,097</b>	<b>26,513</b>	<b>159,579</b>
Opening cash and cash equivalents	237,458	70,809	70,809
Effects of exchange rate changes on cash and cash equivalents	-4,589	3,894	7,070
<b>Closing cash and cash equivalents</b>	<b>140,772</b>	<b>101,216</b>	<b>237,458</b>





## Condensed income statement - Parent Company

SEK thousand	Note	Jan-Mar 2025	Jan-Mar 2024	2024
Net sales		74,110	52,067	334,278
Costs of goods and services sold		-46,601	-27,513	-218,107
<b>Gross profit</b>		<b>27,509</b>	<b>24,554</b>	<b>116,171</b>
Selling and administrative costs		-28,777	-28,428	-114,314
Research and development costs		-38,478	-32,241	-150,555
Other operating income		23,979	6,829	48,818
Other operating costs		-4,630	-8,829	-24,606
<b>Operating income before items affecting comparability</b>		<b>-20,397</b>	<b>-38,115</b>	<b>-124,486</b>
Items affecting comparability		-	-	30,000
<b>Operating income</b>		<b>-20,397</b>	<b>-38,115</b>	<b>-94,486</b>
<b>Net financial items</b>		<b>-4,253</b>	<b>3,572</b>	<b>6,449</b>
<b>Profit (loss) after financial items</b>		<b>-24,650</b>	<b>-34,543</b>	<b>-88,037</b>
Income tax		23	64	134
<b>Profit (loss) for the period</b>		<b>-24,627</b>	<b>-34,479</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	2025-03-31	2024-03-31	2024-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	5,443	5,389	6,194
Tangible fixed assets	23,251	31,585	25,440
Financial assets	3,623	1,359	1,429
<b>Total non-current assets</b>	<b>32,317</b>	<b>38,333</b>	<b>33,063</b>
<b>Current assets</b>			
Inventories	133,859	134,008	144,180
Current receivables	215,463	99,934	168,910
Cash and bank balances	137,445	97,255	232,993
<b>Total current assets</b>	<b>486,767</b>	<b>331,197</b>	<b>546,083</b>
<b>TOTAL ASSETS</b>	<b>519,084</b>	<b>369,530</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	-383,159	-298,676	-296,525
Profit (loss) for the period	-24,627	-34,479	-87,903
<b>Total non-restricted equity</b>	<b>329,606</b>	<b>222,352</b>	<b>352,964</b>
<b>Total equity</b>	<b>330,880</b>	<b>223,499</b>	<b>354,238</b>
<b>Liabilities</b>			
Non-current liabilities leases	-	30,000	-
Current liabilities	188,204	116,031	224,908
<b>Total liabilities</b>	<b>188,204</b>	<b>146,031</b>	<b>224,908</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>519,084</b>	<b>369,530</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 April 24, 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	Jan-Mar 2025	Jan-Mar 2024	2024
Hardware	9,084	14,963	71,278
Services	18,494	6,426	36,901
Royalty fees	5,027	2,801	37,787
Projects according to percentage of completion	41,505	27,877	188,312
<b>Total</b>	<b>74,110</b>	<b>52,067</b>	<b>334,278</b>

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

	Jan-Mar 2025	Jan-Mar 2024	2024
Sweden	5,673	304	3,031
Germany	19,145	7,490	71,429
Great Britain	1,977	2,109	12,047
US	-3,089	2,993	21,204
Norway	454	20,900	100,575
Italy	44,931	3,036	87,284
Other	5,019	15,235	38,708
<b>Total</b>	<b>74,110</b>	<b>52,067</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	Jan-Mar 2025	Jan-Mar 2024	2024
Earnings per share, basic	-0.43	-0.66	-1.52
Earnings per share, diluted	-0.43	-0.66	-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			
Profit (loss) attributable to Parent Company shareholders	-24,627	-34,479	-87,903

Number			
Weighted average number of ordinary shares at the calculation of earnings per share, basic	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

## Note 6 | Items affecting comparability

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

## Note 7 | Other operating income

SEK thousand	Jan-Mar 2025	Jan-Mar 2024	2024
Currency exchange gains	12,842	2,443	16,913
Grants	11,255	3,583	30,735
Other	3	833	1,260
<b>Total</b>	<b>24,100</b>	<b>6,859</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	Jan-Mar 2025	Jan-Mar 2024	2024
Currency exchange losses	-4,630	-8,813	-24,611
<b>Total</b>	<b>-4,630</b>	<b>-8,813</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 March 31, 2025, the Group had 146 (149) employees measured as full-time equivalents, FTE.

### The share

The share is listed on Nasdaq Stockholm under the ticker PCELL. On March 31, 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 146 employees, 143 are employed by the Parent Company. The Parent Company's revenue amounted to SEK 74.1m (52.1) in the first quarter. Operating income for the quarter amounted to SEK -20.4m (-38.1).

## Ten largest owners March 31, 2025

Name	Number of Shares	Votes and capital
Robert Bosch	6,493,531	11.22%
Norges Bank Investment Management	3,994,413	6.90%
Avanza Pension	1,956,881	3.38%
Axon Partners Group Investment SGEIC	1,055,193	1.82%
Ruth Asset Management	950,000	1.64%
Swedbank Robur Fonder	603,895	1.04%
Global X Management Company LLC	490,211	0.85%
Carnegie Fonder	478,601	0.83%
VanEck	342,709	0.59%
Handelsbanken Fonder	340,396	0.59%
<b>Total ten largest owners</b>	<b>16,705,830</b>	<b>28.86%</b>
Others	41,186,604	71.14%
<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, April 24, 2025

Magnus Jonsson  
Chairman

Nicolas Boutin  
Director

Helen Fasth Gillstedt  
Director

Riku-Pekka Hägg  
Director

Karin Ryttberg-Wallgren  
Director

Uwe Hillman  
Director

Annette Malm Justad  
Director

Richard Berkling  
CEO



## Financial calendar

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 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-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=5005486>

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 24, 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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