



Ramping up for coming serial deliveries

April – June 2024

- Net sales SEK 66.3m (62.4), an increase of 6% compared to same quarter previous year
- Gross profit decreased to SEK 11.0m (21.8) with a gross margin of 16.6% (34.9)
- Operating income before items affecting comparability SEK -39.5m (-31.7)
- Items affecting comparability amounted to SEK +30m and relates to a government loan converted to grant SEK +30m
- Operating income SEK -9.5m (-31.7)
- Income after tax SEK -8.6m (-22.2)
- Operating cash flow SEK -50.6m (-6.6)
- Earnings per share (basic and diluted) SEK -0.33 (-0.52)

January – June 2024

- Net sales SEK 118.3m (112.9), an increase of 5% compared to previous year
- Gross profit decreased to SEK 35.5m (40.9) with a gross margin of 30.0% (36.2)
- Operating income before items affecting comparability SEK -68.8m (-57.9)
- Items affecting comparability amounted to SEK +30m and relates to a government loan converted to grant SEK +30m
- Operating income SEK -38.8m (-57.9)
- Income after tax SEK -33.7m (-46.3)
- Operating cash flow SEK -11.9m (5.0)
- Earnings per share (basic and diluted) SEK -1.00 (-0.97)

Significant events during the second quarter

- Order signed for the supply of fuel cell systems to O.S. Energy which expands PowerCell's offering into the segment of smaller commercial and leisure vessels
- Government loan converted into grant which generated a positive income of SEK 30m
- Launch of Marine System 225, an evolution of PowerCell's marine product offering
- Loan of SEK 50m signed to finance PowerCell's continued expansion
- CFO Torbjörn Gustafsson will leave the group at the end of 2024

Significant events after the end of the reporting period

- Order signed for delivery of fuel cell systems to a leading European OEM manufacturer of propulsion systems to the marine cruise industry

Key performance indicators

SEK million, unless other stated	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	2023
Net sales	66,3	62,4	118,3	112,9	310,3
Gross profit	11,0	21,8	35,5	40,9	124,0
Gross margin, %	16,6	34,9	30,0	36,2	40,0
Operating income before items affecting comparability	-39,5	-31,7	-68,8	-57,9	-66,5
Operating income	-9,5	-31,7	-38,8	-57,9	-72,6
Net income	-8,6	-22,2	-33,7	-46,3	-63,0
Earnings per share (basic and diluted), SEK	-0,33	-0,52	-1,00	-0,97	-1,57
Equity asset ratio, %	57,0	55,9	57,0	55,9	64,8
Operating cash flow	-50,6	-6,6	-11,9	5,0	-95,7



The CEO's comments

Preparing for growing OEM markets

Although PowerCell showed moderate growth in the second quarter, our recently announced order from a leading European OEM manufacturer of propulsion systems to the marine cruise industry indicates that the energy transition is underway in critical sectors such as aviation, marine and industrial Power Generation. OEM manufacturers are now beginning to take a lead in the transition, pushing their industries towards commercial applications. We also see more national and supranational initiatives aimed at stimulating the continued expansion of the hydrogen industry. With our new financing through Nordea, supported by European Investment Fund's "InvestEU Sustainability Guarantee", we have good conditions to meet the strong demand we see and take on OEM orders.

In the quarter, net sales increased 6 percent to SEK 66.3 million, which is lower than we would like to see and is a consequence of the somewhat softer market that we reported in the first quarter. Still, demand for our offering is strong and growing, driven by increased focus on OEM sales where our Industrialized Innovation offering serve our customers well with the combination of industrialized core products that are adapted and integrated into the OEM solution.

The gross margin amounted to 16.6 percent (34.9) in the second quarter, negatively impacted by inventory revaluation and a less favorable product mix.

Since the beginning of 2024, we have been working to secure working capital funding due to the transition from the earlier phase of project sales to more market-driven growth through long-term OEM contracts. During the second quarter we signed a loan with Nordea of SEK 50 million. The loan is secured through a credit guarantee from the European Investment Fund's "InvestEU Sustainability Guarantee". This new financing means that we can enter into larger customer commitments and expand future serial deliveries.

Positive reception of our new Marine System 225

The marine market is still an innovation driven market and although we have what we believe is the best marine fuel cell system we constantly work to improve customer value. With the launch in the quarter of the Marine System 225 we have increased power and improved operating efficiency in this powerful, yet compact and advanced power generation system.

Continuous improvement is important in a technology shift and we build on our experience and customer feedback from all segment – on land, at sea and in the air. With the diverse applications, demanding yet collaborative customers, we have extensive data to refine how our products create value in different customer applications.

Marine System 225 is attracting great interest and we have recently received a first order from a leading European OEM manufacturer of propulsion systems to the marine cruise industry.

In the quarter, we signed an order from O.S. Energy of two 100 kW marine fuel cell systems for power generation for the Transship II sustainable vessel project. This order represents a strategic expansion of our offering to the smaller commercial and leisure vessel segments, including both retrofits and newbuilds, and shows that our technology is ready for wider uptake.

State incentives speed up industry development

We are in a transition time from early stages of project sales to long-term OEM contracts that are more complex in nature. The speed of transition is also affected by the development of supporting value chains as well as the funding to push infrastructure projects into Final Investment Decision, (FID). Although operating in a changing market we see more state initiatives which accelerate the transition as hydrogen-electric solutions and fuel cell systems are an important part of the solution to reach an emission-free society. It is good for the development of the industry that we see government initiatives in the US, the EU, Japan and Australia, among others, which aim to stimulate and speed up the development of the hydrogen industry. In the short term, we see that above all new customers are affected by the macroeconomic uncertainty and at the same time we are in a transition phase to larger commercial projects.

The megatrend for an emission-free society and the demand we are facing make me confident about PowerCell's positioning with a well industrialized production process and product portfolio to manage the transition from the early stages of a project driven explorative market to a commercially driven market with long-term OEM deliveries.



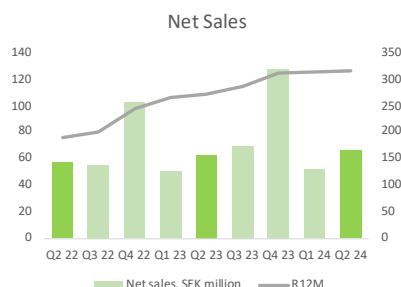
Richard Berkling
CEO



Financial performance April – June

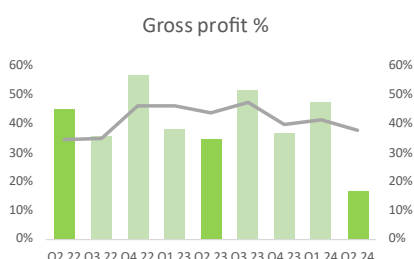
Net sales

Net sales increased 6% in the quarter to SEK 66.3m (62.4). Sales of projects, according to percentage of completion, amounted to SEK 35.7m and represented a major part of the product mix in the quarter. The increased sales of projects relate to higher activity in the projects that include material supply for fuel cell systems for the Norwegian ferries. Royalty fees from Robert Bosch GmbH increased to SEK 4.6m (2.0).



Gross profit and operating income/loss

Gross profit decreased to SEK 11.0m (21.8) with a gross margin of 16.6% (34.9). The gross margin was negatively impacted by inventory revaluation and the product mix with lower high margin engineering service sales and hardware sales. Inventory revaluation excluded (SEK 8m), the gross margin would have been ~29%



Operating expenses increased to SEK -68.4m (-53.1), reflecting the scale-up of the organization for continued growth.

Other operating costs amounted to SEK -4.7m (-9.5) and relate mainly to exchange rate effects.

Other operating income amounted to SEK 22.7m (9.1) and include exchange rate gains of SEK 6.4m (2.5) and R&D grants of SEK 15.4m (6.6). The majority of R&D grants came from the EU and relate to projects within the aviation industry. Costs related to the EU-granted projects are reported in operating expenses as R&D costs. In addition to the projects granted by the EU and development expenditures that are capitalized, PowerCell runs R&D activities and expenditures that focus on future technical solutions.

In the quarter, SEK 10.4m was capitalised as development expenditures. The majority of the capitalised expenditures are related to the development of the new PS200 system and a minor part is related to the development of a 5 kW system.

Operating income before items affecting comparability amounted to SEK -39.5m (-31.7) and operating income after items affecting comparability amounted to SEK -9.5m (-31.7). On 31 May 2024 it was announced that the Swedish government had converted a loan of SEK 30m into 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 quarter.

16.6%

Gross margin April - June 2024

Net income and financial items

Net financial items amounted to SEK 0.8m (9.6)

Net income in the quarter was SEK -8.6m (-22.2).



Cash flow

Operating cash flow declined to SEK -50.6m (-6.6) due to the increase of working capital in ongoing customer and EU-related projects as well as lower operating result. Cash flow from investing activities was affected by product development capitalisation. In the quarter, SEK 10.4m was capitalised as intangible assets. Total cash flow improved to SEK -16.8m (-20.0), positively impacted mainly by a loan of SEK 50m.

Financial position

On 27 June 2024 it was announced that PowerCell had 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". On 30 June 2024 cash and cash equivalents amounted to SEK 85.2m.



Financial performance January – June

Net sales

Sales year to date increased 5% to SEK 118.3m (112.9) compared to the previous year, mainly driven by the marine segment. Sales of projects, according to percentage of completion, amounted to SEK 63.6m (29.8) and represented a major part of the product mix in the period. Royalty fees from Robert Bosch GmbH increased to SEK 7.4m (3.6). Currency exchange rates had a positive impact in the period.

Gross profit and operating income/loss

Gross profit decreased to SEK 35.5m (40.9) with a gross margin of 30.0% (36.2). The gross margin was negatively impacted by inventory revaluation in the second quarter and the product mix with lower hardware sales.

Operating expenses increased to SEK -120.3m (-101.4), reflecting the scale-up of the organization for continued growth. Other operating costs amounted to SEK -13.5m (-11.3) and relates mainly to operating exchange losses.

Other operating income amounted to SEK 29.5m (13.8) and includes operating exchange gains of SEK 8.9m (4.3) and R&D grants of SEK 19.0m (9.3). The majority of R&D grants comes from the EU and relate to projects within aviation and the heavy-duty truck industry. Costs related to the EU granted projects are reported in operating expenses as R&D costs. In addition to the projects granted by the EU and development expenditures that are capitalized, PowerCell run R&D activities and expenditures that focus on future technical solutions.

During the year, SEK 19.9m was capitalized as development expenditures. The majority related to the development of the new PS200 system and a minor part is related to the development of a 5 kW system for vehicles that need auxiliary power to operate, for example, refrigerating or heating systems.

Operating income before items affecting comparability amounted to SEK -68.8m (-57.9). Operating income after items affecting comparability amounted to SEK -38.8m (-57.9). The item affecting comparability consists of the loan of SEK 30m which the Swedish government converted in May 2024 to a grant.

Net income and financial items

Net financial items amounted to SEK 4.9m (11.6) and mainly related to revaluation effects in bank accounts denominated in foreign currency, primarily EUR.

Net income in the first six months was SEK -33.7m (-46.3).

Cash flow

Operating cash flow was SEK -11.9m (5.0) and total cash flow was SEK 9.7m (-11.6), positively impacted by the loan of SEK 50m.

Cash flow from investing activities is affected from product development. During the year, SEK 19.9m is capitalized and accounted for as an intangible asset.



Other information

Employees

On 30 June 2024, the Group had 152 (142) employees measured as full-time equivalents, FTE.

PowerCell's CFO will leave the group at the end of 2024

On 28 June 2024 it was announced that Torbjörn Gustafsson will leave the role of CFO for PowerCell at the end of 2024 for a new position outside the group.

The share

The share is listed on Nasdaq Stockholm under the ticker PCELL. On 30 June 2024, the total number of outstanding shares was 52,142,434. PowerCell holds no treasury shares.

Ten largest owners 30 June 2024

Name	Number of shares	Votes and capital
Robert Bosch Group	5,848,531	11.22%
Norges Bank	1,819,264	3.49%
Green Benefit AG	976,977	1.87%
Avanza Pension	949,806	1.82%
Global X Management Company LLC	680,388	1.30%
Swedbank Robur Funds	601,604	1.15%
VanEck	409,953	0.79%
Handelsbanken Funds	329,431	0.63%
Nordnet Pensionsförsäkring	283,829	0.54%
Per Arvid Stefan Sjöberg	214,140	0.41%
Total ten largest owners	12,113,923	23.23%
Others	40,028,511	76.77%
Total	52,142,434	100.00%

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. The current macroeconomic situation is pushing inflation higher, which PowerCell can mitigate through contractual price compensation clauses.



Parent Company

The main part of the Group's activity is carried out in the Parent Company PowerCell Sweden AB. Out of 152 employees, 149 are employed by the Parent Company. The Parent Company's revenue amounted to SEK 66.3m (62.4m) in the second quarter. Operating income after items affecting comparability for the quarter amounted to SEK -18.7m (-36.9).

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, July 18, 2024

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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	2023
Net sales	3	66 280	62 369	118 346	112 890	310 287
Costs of goods and services sold		-55 293	-40 589	-82 806	-71 980	-186 275
Gross profit		10 987	21 780	35 540	40 910	124 012
Selling and administrative costs	4	-31 564	-27 344	-60 717	-53 342	-105 796
Research and development costs		-36 861	-25 793	-59 626	-48 034	-114 498
Other operating income	7	22 682	9 143	29 541	13 845	55 036
Other operating costs	8	-4 699	-9 522	-13 512	-11 284	-25 272
Operating income before items affecting comparability		-39 455	-31 736	-68 774	-57 905	-66 518
Items affecting comparability	6	30 000	-	30 000	-	-6 057
Operating income		-9 455	-31 736	-38 774	-57 905	-72 575
Net financial items		803	9 566	4 870	11 564	9 620
Profit (loss) after financial items		-8 652	-22 170	-33 904	-46 341	-62 955
Income tax		86	9	190	15	-5
Profit (loss) for the period		-8 566	-22 161	-33 714	-46 326	-62 960
Other comprehensive income:						
Items that may be reclassified to profit or loss						
Exchange differences from foreign operations		-44	71	-228	79	234
Other comprehensive income for the period		-44	71	-228	79	234
Total comprehensive income for the period		-8 610	-22 090	-33 942	-46 247	-62 726

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

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

SEK	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	2023
Earnings per share, basic	5	-0,33	-0,52	-1,00	-0,97	-1,57
Earnings per share, diluted	5	-0,33	-0,52	-1,00	-0,97	-1,57



Condensed balance sheet - Group

SEK thousand	2024-06-30	2023-06-30	2023-12-31
ASSETS			
Non-current assets			
Intangible assets	44 059	12 813	22 485
Right of use assets (leasing)	30 400	34 666	31 838
Tangible fixed assets	29 764	33 943	33 377
Deferred tax assets	367	233	279
Total non-current assets	104 590	81 655	87 979
Current assets			
Inventories	120 306	123 048	116 985
Current receivables	119 283	119 773	149 341
Cash and cash equivalents	85 226	195 274	70 809
Total current assets	324 815	438 095	337 135
TOTAL ASSETS	429 405	519 750	425 114
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	1 147	1 147	1 147
Other contributed capital	635 007	635 007	635 007
Reserves	-228	-155	-
Retained earnings (including profit (loss) for the year)	-391 016	-345 552	-360 720
Total equity attributable to Parent Company shareholders	244 910	290 447	275 434
LIABILITIES			
Non-current liabilities leases	20 422	23 794	21 521
Non-current liabilities	509	30 590	30 611
Current liabilities leases	6 905	7 300	6 614
Current liabilities	156 659	167 619	90 934
Total liabilities	184 495	229 303	149 680
TOTAL EQUITY AND LIABILITIES	429 405	519 750	425 114



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 2024		1 147	635 007	-	-360 720	275 434
Profit (loss) for the period		-	-	-	-33 714	-33 714
Other comprehensive income for the period		-	-	-228	-	-228
Total comprehensive income for the period		-	-	-228	-33 714	-33 942
Transactions with shareholders						
Share-based compensation to employees		-	-	-	3 418	3 418
Closing balance 30 June 2024		1 147	635 007	-228	-391 016	244 910
Opening balance 1 January 2023		1 147	635 007	-234	-303 046	332 874
Profit (loss) for the period		-	-	-	-46 326	-46 326
Other comprehensive income for the period		-	-	79	-	79
Total comprehensive income for the period		-	-	79	-46 326	-46 247
Transactions with shareholders						
Share-based compensation to employees		-	-	-	3 820	3 820
Closing balance 30 June 2023		1 147	635 007	-155	-345 552	290 447



Condensed cash flow - Group

SEK thousand	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	2023
Cash flow from operating activities						
Operating profit (loss)		-9 455	-31 736	-38 774	-57 905	-72 574
Adjustments for non-cash items		-20 319	8 262	-9 971	16 041	22 354
Interest received		47	1 309	205	1 086	3 005
Paid income tax		-7	-	-648	-696	-78
Cash flow from operating activities before changes in working capital		-29 734	-22 165	-49 188	-41 474	-47 293
Cash flow before changes in working capital						
Increase/decrease of inventories		13 794	-27 270	-3 256	-45 474	-34 195
Increase/decrease of current receivables		-23 073	-19 151	28 579	4 388	-25 740
Increase/decrease of current liabilities		-11 608	61 939	11 961	87 535	11 541
Total changes in working capital		-20 887	15 518	37 284	46 449	-48 394
Cash flow from operating activities		-50 621	-6 647	-11 904	4 975	-95 687
Cash flow from investing activities						
Acquisitions of tangible and intangible assets		-14 354	-11 028	-24 672	-12 095	-28 170
Cash flow from investing activities		-14 354	-11 028	-24 672	-12 095	-28 170
Cash flow from financing activities						
Borrowed short-term loans		50 000	-	50 000	-	-
Repayment of leasing liability		-1 798	-2 317	-3 683	-4 453	-8 780
Cash flow from financing activities		48 202	-2 317	46 317	-4 453	-8 780
Decrease/increase of cash and cash equivalents		-16 773	-19 992	9 741	-11 573	-132 637
Opening cash and cash equivalents		101 216	207 155	70 809	196 857	196 857
Effects of exchange rate changes on cash and cash equivalents		783	8 111	4 676	9 990	6 589
Closing cash and cash equivalents		85 226	195 274	85 226	195 274	70 809



Condensed income statement – Parent Company

SEK thousand	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	2023
Net sales		66 280	62 369	118 346	112 890	310 287
Costs of goods and services sold		-55 293	-40 588	-82 806	-71 979	-186 274
Gross profit		10 987	21 781	35 540	40 911	124 013
Selling and administrative costs		-30 569	-26 824	-58 997	-52 335	-102 806
Research and development costs		-47 104	-31 604	-79 345	-54 054	-131 751
Other operating income		22 666	9 109	29 496	13 809	54 987
Other operating costs		-4 678	-9 350	-13 507	-11 084	-24 911
Operating income before items affecting comparability		-48 698	-36 888	-86 813	-62 753	-80 468
Items affecting comparability		30 000	-	30 000	-	-6 057
Operating income		-18 698	-36 888	-56 813	-62 753	-86 525
Net financial items		1 212	9 802	4 784	12 028	4 333
Profit (loss) after financial items		-17 486	-27 086	-52 029	-50 725	-82 192
Income tax		23	23	87	47	93
Profit (loss) for the period		-17 463	-27 063	-51 942	-50 678	-82 099

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	2024-06-30	2023-06-30	2023-12-31
ASSETS			
Non-current assets			
Intangible assets	7 700	7 209	5 996
Tangible fixed assets	29 764	33 943	33 376
Financial assets	1 382	2 123	1 294
Total non-current assets	38 846	43 275	40 666
Current assets			
Inventories	120 306	123 048	116 985
Current receivables	122 101	124 940	150 438
Cash and bank balances	82 688	192 498	67 978
Total current assets	325 095	440 486	335 401
TOTAL ASSETS	363 941	483 761	376 067
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	1 147	1 147	1 147
Total restricted equity	1 147	1 147	1 147
Non-restricted equity			
Share premium reserve	555 507	555 507	555 507
Retained loss	-296 967	-219 751	-218 285
Profit (loss) for the period	-51 942	-50 678	-82 099
Total non-restricted equity	206 598	285 078	255 123
Total equity	207 745	286 225	256 270
LIABILITIES			
Non-current liabilities	-	30 000	30 000
Current liabilities	156 196	167 536	89 797
Total liabilities	156 196	197 536	119 797
TOTAL EQUITY AND LIABILITIES	363 941	483 761	376 067



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 18 July 2024.

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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	2023
Hardware	17 550	27 352	32 513	48 888	92 267
Services	8 492	13 819	14 918	30 621	65 499
Royalty fees	4 570	1 996	7 370	3 601	18 993
Projects according to percentage of completion	35 668	19 202	63 545	29 780	133 528
Total	66 280	62 369	118 346	112 890	310 287

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

Sweden	1 666	995	1 970	1 509	6 111
Germany	20 893	6 996	28 383	15 721	55 876
Great Britain	3 655	22 674	5 764	39 073	83 694
Netherlands	631	11 402	4 445	16 557	12 697
US	1 877	15 020	4 870	31 894	38 514
Norway	34 773	-	55 672	-	93 687
Other	2 785	5 282	17 242	8 136	19 708
Total	66 280	62 369	118 346	112 890	310 287



Interim report second quarter 2024

4. Related party transactions

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

5. Earnings per share

SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	2023
Earnings per share, basic	-0,33	-0,52	-1,00	-0,97	-1,57
Earnings per share, diluted	-0,33	-0,52	-1,00	-0,97	-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	-17 463	-27 063	-51 942	-50 678	-82 099
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Number

Weighted average number of ordinary shares at the calculation of earnings per share, basic	52 142 434	52 142 434	52 142 434	52 142 434	52 142 434
Adjustment for the calculation of earnings per share, diluted	52 142 434	52 142 434	52 142 434	52 142 434	52 142 434

6. Items affecting comparability

Thousand SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	2023
Costs related to listing on Nasdaq Stockholm	-	-	-	-	-6 057
Government loan converted into grant	30 000	-	30 000	-	-
Total	30 000	-	30 000	-	-6 057

7. Other operating income

Thousand SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	2023
Currency exchange gains	6 416	2 484	8 859	4 295	23 908
Grants	15 409	6 562	18 992	9 309	30 607
Other	857	97	1 690	241	521
Total	22 682	9 143	29 541	13 845	55 036

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

**8. Other operating cost**

Thousand SEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	2023
Currency exchange losses	-4 699	-9 522	-13 512	-11 284	-25 106
Other	-	-	-	-	-166
Total	-4 699	-9 522	-13 512	-11 284	-25 272

9. Significant events after the end of the reporting period

Order signed for delivery of fuel cell systems to a leading European OEM manufacturer of propulsion systems to the marine cruise industry

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 Q3 October 17, 2024

Interim report Q4 and year-end report 2024, February 13, 2025

Webcast presentation

An online presentation will take place today at 10:00 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://ir.financialhearings.com/powercell-group-q2-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.financialhearings.com/teleconference/?id=50048561>. 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 18 July 2024.

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.

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