Interim report
Third quarter 2025

PowerCell Group

Steady growth and solid margins

July - September 2025

- Net sales SEK 85.8m (71.9), an increase of 19% compared to same quarter previous year
- Gross profit increased to SEK 33.1m (23.1) with a gross margin of 38.6% (32.1)
- Operating income before items affecting comparability SEK -14.3m (-15.7)
- Net income SEK -15.3m (-15.9)
- Operating cash flow SEK -57.4m (-7.4)
- Earnings per share (basic and diluted) SEK -0.23 (-0.46)

January - September 2025

- Net sales SEK 289.9m (190.2), an increase of 52% compared to same period previous year
- Gross profit increased to SEK 140.7m (58.6) with a gross margin of 48.5% (30.8)
- Operating income before items affecting comparability SEK -3.7m (-84.4)
- Net income SEK -8.6m (-49.6)
- Operating cash flow SEK -129.8m (-19.3)
- Earnings per share (basic and diluted) SEK -0.41 (-1.45)

Significant events during the third quarter

- PowerCell signs SEK 43m contract with E-Cap Marine to supply two hydrogen-powered bulk carriers to be built by GMI Rederi AS.
- As part of PowerCell transition into its next phase of growth changes in the management team were announced.

Significant events after the third quarter

- PowerCell signs SEK 4,3m order for fuel cell systems from Zeppelin Power Systems.

Key performance indicators

SEK million, unless other stated	**Jul-Sep 2025**	Jul-Sep 2024	**Jan-Sep 2025**	Jan-Sep 2024	2024
Net sales	85.8	71.9	289.9	190.2	334.3
Gross profit	33.1	23.1	140.7	58.6	116.2
Gross margin, %	38.6	32.1	48.5	30.8	34.8
EBITDA*	-6.7	-9.9	14.6	-37.6	-30.9
Operating income	-14.3	-15.7	-3.7	-54.4	-53.7
Net income	-15.3	-15.9	-8.6	-49.6	-47.3
Earnings per share (basic and diluted), SEK	-0.23	-0.46	-0.41	-1.45	-1.52
Equity asset ratio, %	73.4	55.1	73.4	55.1	62.5
Operating cash flow	-57.4	-7.4	-129.8	-19.3	-37.1

*2024 including items affecting comparability

CEO comments

Steady growth and solid margins:

Q3 2025 marks another solid quarter for PowerCell. We continue to grow steadily, deliver higher margins, and strengthen our operational foundation, even as we manage the temporary cash flow effects from planned working capital activities.

Q3 showed continued operational progress and profitability trends. Compared to Q3 2024, net sales grew by 19% to SEK 86 million, and the gross margin strengthened to 39%, from improved product mix and cost efficiency. EBITDA remains positive on a rolling 12-month basis, even after absorbing the restructuring cost of about SEK 5 million due to reorganization.

Cash flow for the quarter is affected by planned working-capital activities, a deliberate measure to secure supply, protect margins, and maintain delivery readiness in a volatile market. We continue to invest in line with last year's capital raise, primarily our fully integrated methanol to power solution (M2Power 250) and the next-generation stack platform. Both initiatives have already generated commercial traction, underscoring their importance to reinforce our competitiveness, secure future capacity, and build the foundation for long-term profitable growth.

Progress Across Segments
In marine, we secured a SEK 43 million order with GMI Rederi for two hydrogen powered bulk carriers, the world's first of their kind. The project extends the reach of our Marine System 225 into a new vessel category and reinforces its position as the market reference for marine electrification.

After closing Q3, we secured a new order from Zeppelin Power Systems, marking continued momentum in the power generation segment. The project, part of an EU-funded initiative in Greece, demonstrates how industrial players are now stepping into the hydrogen value chain to deliver reliable, zero-emission power for both off-grid and backup applications.

IMO Decarbonization Framework
The International Maritime Organization (IMO) did not adopt its proposed Net-Zero Framework at this session. In parallel, the European Union continues to implement regulatory mechanisms such as the EU ETS and FuelEU Maritime, which introduce direct carbon-cost exposure for ship operators. These measures are already influencing investment decisions and accelerating the adoption of low- and zero-emission auxiliary- and propulsion technologies.

Operations and Delivery Performance
All through 2025, manufacturing has run according to plan with strong output stability, record delivery volumes and consistent delivery precision. We now operate at a steady, efficient pace, evidence that our industrialization efforts are delivering results and that we are ready to scale with demand.

Organizational Update
During the quarter, we refined our management structure to strengthen focus and speed up execution. A setup to accelerate decisions, facilitate coordination and articulate accountability in order to position PowerCell for the next growth phase.

A new Chief Commercial Officer (CCO) role is being established to further strengthen our commercial drive and international reach.

I want to thank everyone who helped build the strong foundation we now stand on. This leaner organization gives us the clarity and pace to capture opportunities ahead.

Outlook
PowerCell enters the final quarter of 2025 with a solid foundation, strong margins, and a stable order pipeline. Market visibility is improving, driven by regulatory clarity and our proven delivery capability.

We continue to scale with demand, maintain fiscal discipline, and convert industrial strength into commercial growth. Marine leads the transition, while power generation is now clearly accelerating, confirming that our strategy is serving us well and that PowerCell is well positioned for the next phase.

Gothenburg, October 2025
CEO Richard Berkling

Financial performance July-September 2025

Net sales
Net sales amounted to SEK 85.8m (71.9), an increase of 19%. Royalty fees from Robert Bosch GmbH in total accounted to SEK 11.3m (7.4).

Gross profit and operating income/loss
Gross profit increased to SEK 33.1m (23.1) with a gross margin of 38.6% (32.1). Margin is impacted by the royalty fees income received in the quarter. During the third quarter margin is affected by a negative currency effect of -3.2m (-2.6m), following re-evaluating project reported as percentage of completion.

Research and development costs increased to SEK -26.7 (-21.4) due to periodization effects between quarters within 2025. This means that they are cumulatively at the same level as the previous year.

Selling and administrative costs includes provision for organization changes of SEK 5m.

Other operating income amounted to SEK 10.6m (10.7).

In the quarter, SEK 1.5m (7.0) was capitalised as development expenditures. The majority of the capitalised expenditures are related to the development of a methanol reformer fuel cell integrated system. Amortization of the PS200 system starts in the quarter, SEK- 2.2m (0.0).

Net income and financial items
Net financial items amounted to SEK -1.0m (-0.3).

Net income in the quarter was SEK -15.3m (-15.9).

Cash flow
Cash flow for the quarter, like previous two quarters in 2025, is affected by planned working-capital activities, a deliberate measure to secure supply, protect margins, and maintain delivery readiness in a volatile market. Continued investments in line with proceeds in last year's capital raise, also impact short term cash flow.

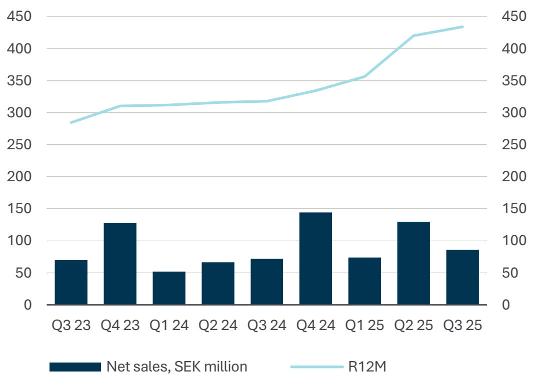
During the quarter operating cash flow amounted to SEK -57.4m (-7.4).

Cash flow from investing activities was affected by product development capitalisation. In the quarter, SEK 1.5m (7.0) was capitalised as intangible assets.

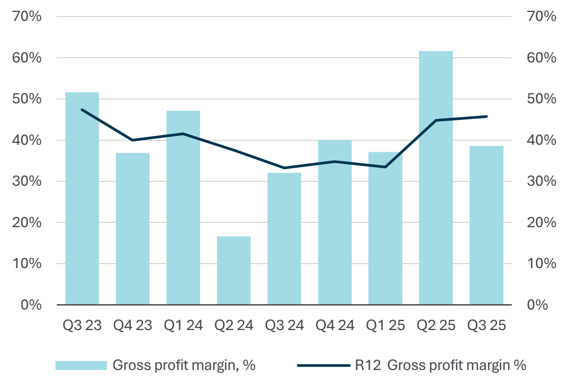
Total cash flow for the quarter amounts to SEK -61.8m (-17.6).

Financial position
On September 30, 2025, cash and cash equivalents amounted to SEK 9.5m (67.9) and available liquidity amounted to SEK 59,5m including unused credit facility that amounted to SEK 50m. In the third quarter of 2024 there was no credit facility but a loan of SEK 50m that was later converted to a credit facility during 2025.

Net sales



Gross profit %



Financial performance January-September 2025

Net sales
Net sales amounted to SEK 289.9m (190.2), an increase of 52%. Royalty and license fees from Robert Bosch GmbH accounted to SEK 91.6m (14.8). Although license fees in this period are significant, it is still a business model that PowerCell has proven and is expected to continue to explore going forward, not with the same outcome in every quarter but still on a continuous base.

Gross profit and operating income/loss
Gross profit increased to SEK 140.7m (58.6) with a gross margin of 48.5% (30.8). Margin is largely impacted by the license and royalty fees received in the second quarter. Margin was held back compared to last year by negative currency effects, approximately SEK -15.1m (1.7m), following re-evaluating project reported as percentage of completion.

In Q3 2025 selling and administrative costs includes provision for organization changes of SEK 5m.

Other operating costs consists of currency effects on operating activities and amounted to SEK -13.7m (-18.3).

Other operating income amounted to SEK 41.1m (40.3).

During the year, SEK 21.7m (26.9) has been capitalised as development expenditures. The majority of the capitalised expenditures are related to the development of a new version of PS200 system. Amortization of the PS200 system starts in the third quarter with SEK 2.2m (0.0).

Net income and financial items
Net financial items amounted to SEK -4.9m (4.6).
Net income during the period was SEK -8.6m (-49.6).

Net income includes a total currency effect of SEK 3.2m (1.3)

Cash flow
During the period operating cash flow was SEK -129.8m (-19.3). The negative operating cash flow is partly related to significant changes in accounts receivable and accounts payable totalling approximately SEK -88m. This situation is partly deriving from pre-buys for projects during end of 2024 and milestone for invoicing in customer project with collection in Q4 2025. The rollover effect in Q1 2025 was expected and mentioned already in the Q4 presentation.

Cash flow from investing activities was affected by product development capitalisation. In the first nine months, SEK 21.7m (26.9) was capitalised as intangible assets. Investing activities was also affected by a change in financial assets of SEK 14.4m related to the license fee invoiced during the second quarter that is considered long-term.

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

Total cash flow for the first nine months amounts to SEK -223.4m (-7.8).

Financial position
On September 30, 2025, cash and cash equivalents amounted to SEK 9.5m (67.9) and available liquidity amounted to SEK 59,5m including unused credit facility that amounted to SEK 50m. In the third quarter of 2024 there was no credit facility but a loan of SEK 50m that was later converted to a credit facility during 2025.

On September 30, 2024, there was no credit facility but a loan of SEK 50m that was later converted to a credit facility during 2025.

Condensed income statement - Group

SEK thousand	Note	**Jul-Sep 2025**	Jul-Sep 2024	**Jan-Sep 2025**	Jan-Sep 2024	2024
Net sales	3	85,800	71,852	289,889	190,198	334,278
Costs of goods and services sold		-52,704	-48,789	-149,165	-131,595	-218,107
Gross profit		**33,096**	**23,063**	**140,724**	**58,603**	**116,171**
Selling and administrative costs	4	-29,488	-23,312	-92,147	-84,029	-113,334
Research and development costs		-26,737	-21,353	-79,676	-80,979	-110,877
Other operating income	7	10,586	10,741	41,113	40,282	48,908
Other operating costs	8	-1,748	-4,814	-13,693	-18,326	-24,611
Operating income before items affecting comparability		**-14,291**	**-15,675**	**-3,679**	**-84,449**	**-83,743**
Items affecting comparability	6	-	-	-	30,000	30,000
Operating income		**-14,291**	**-15,675**	**-3,679**	**-54,449**	**-53,743**
Net financial items		**-1,031**	**-314**	**-4,943**	**4,557**	**6,159**
Profit (loss) after financial items		**-15,322**	**-15,989**	**-8,622**	**-49,892**	**-47,584**
Income tax		54	83	69	273	299
Profit (loss) for the period		**-15,268**	**-15,906**	**-8,553**	**-49,619**	**-47,285**
Other comprehensive income:						
Items that may be reclassified to profit or loss						
Exchange differences from foreign operations		6	-26	-141	-254	-317
Other comprehensive income for the period		6	-26	-141	-254	-317
Total comprehensive income for the period		**-15,262**	**-15,932**	**-8,694**	**-49,873**	**-47,602**

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	**Jul-Sep 2025**	Jul-Sep 2024	**Jan-Sep 2025**	Jan-Sep 2024	2024
Earnings per share, basic	5	-0.23	-0.46	-0.41	-1.45	-1.52
Earnings per share, diluted	5	-0.23	-0.46	-0.41	-1.45	-1.52

Condensed balance sheet - Group

SEK thousand	**2025-09-30**	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Intangible assets	80,290	50,307	62,769
Right of use assets (leasing)	22,848	28,376	26,326
Tangible fixed assets	19,741	28,261	25,440
Deferred tax assets	498	390	413
Long term trade receivables	14,374	-	-
Total non-current assets	**137,751**	**107,334**	**114,948**
Current assets			
Inventories	171,326	117,729	144,180
Current receivables	238,363	122,698	184,393
Cash and cash equivalents	9,515	67,895	218,919
Total current assets	**419,204**	**308,322**	**547,492**
TOTAL ASSETS	**556,955**	**415,656**	**662,440**
EQUITY AND LIABILITIES			
Equity attributable to Parent Company share-holders			
Share capital	1,274	1,147	1,274
Other contributed capital	816,892	635,007	816,892
Reserves	-458	-254	-317
Retained earnings (including profit (loss) for the year)	-408,893	-406,695	-404,146
Total equity attributable to Parent Company shareholders	**408,815**	**229,205**	**413,703**
Liabilities			
Non-current liabilities leases	14,236	18,761	17,174
Non-current liabilities	228	448	395
Current liabilities leases	6,826	6,829	6,646
Current liabilities	126,850	160,413	224,522
Total liabilities	**148,140**	**186,451**	**248,737**
TOTAL EQUITY AND LIABILITIES	**556,955**	**415,656**	**662,440**

Condensed statement of changes in equity - Group

		Attributable to shareholders of the Parent Company				
SEK thousand	Note	Share capital	Other contri-buted capital	Reserves	Retained earn-ings incl. profit (loss) for the year	Total equity
Opening balance 1 January 2025		**1,274**	**816,892**	**-317**	**-404,146**	**413,703**
Profit (loss) for the period		-	-	-	-8,553	-8,553
Other comprehensive income for the period		-	-	-141	-	-141
Total comprehensive income for the period		**-**	**-**	**-141**	**-8,553**	**-8,694**
Transactions with shareholders						
Share-based compensation to employees		-	-	-	3,806	3,806
Closing balance 30 September 2025		**1,274**	**816,892**	**-458**	**-408,893**	**408,815**
Opening balance 1 January 2024		**1,147**	**635,007**	**-**	**-360,720**	**275,434**
Profit (loss) for the period		-	-	-	-49,619	-49,619
Other comprehensive income for the period		-	-	-254	-	-254
Total comprehensive income for the period		**-**	**-**	**-254**	**-49,619**	**-49,873**
Transactions with shareholders						
Share-based compensation to employees		-	-	-	3,644	3,644
Closing balance 30 September 2024		**1,147**	**635,007**	**-254**	**-406,695**	**229,205**

Condensed cash flow - Group

SEK thousand	**Jul-Sep 2025**	Jul-Sep 2024	**Jan-Sep 2025**	Jan-Sep 2024	2024
Cash flow from operating activities					
Operating profit (loss)	-14,291	-15,675	-3,679	-54,449	-53,743
Adjustments for non-cash items	9,156	7,264	17,247	-2,707	2,184
Interest paid/received	-435	-859	-418	-654	-980
Paid income tax	-	-	-467	-648	-413
Cash flow from operating activities before changes in working capital	**-5,570**	**-9,270**	**12,683**	**-58,458**	**-52,952**
Cash flow before changes in working capital					
Increase/decrease of inventories	-16,018	1,884	-27,141	-1,372	-26,542
Increase/decrease of current receivables	-33,851	-4,567	-68,588	24,012	-38,948
Increase/decrease of current liabilities	-1,959	4,558	-46,733	16,519	81,333
Total changes in working capital	**-51,828**	**1,875**	**-142,462**	**39,159**	**15,843**
Cash flow from operating activities	**-57,398**	**-7,395**	**-129,779**	**-19,299**	**-37,109**
Cash flow from investing activities					
Acquisitions of tangible and intangible assets	-2,708	-8,366	-23,746	-33,037	-46,542
Change in financial assets	117	-	-14,373	-	
Cash flow from investing activities	**-2,591**	**-8,366**	**-38,119**	**-33,037**	**-46,542**
Cash flow from financing activities					
Borrowed (+)/reapaid (-) short-term loans	-	-	-50,000	50,000	50,000
Repayment of leasing liability	-1,804	-1,820	-5,511	-5,503	-7,321
Share issue	-	-	-	-	182,012
Cash flow from financing activities	**-1,804**	**-1,820**	**-55,511**	**44,497**	**224,691**
Decrease/increase of cash and cash equivalents	**-61,793**	**-17,581**	**-223,409**	**-7,839**	**141,040**
Opening cash and cash equivalents	72,286	85,226	237,458	70,809	70,809
Effects of exchange rate changes on cash and cash equivalents	-978	250	-4,534	4,925	7,070
Closing cash and cash equivalents	**9,515**	**67,895**	**9,515**	**67,895**	**218,919**

Condensed income statement - Parent Company

SEK thousand	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Net sales		85,800	71,852	289,889	190,198	334,278
Costs of goods and services sold		-52,704	-48,789	-149,165	-131,595	-218,107
Gross profit		**33,096**	**23,063**	**140,724**	**58,603**	**116,171**
Selling and administrative costs		-28,607	-24,455	-88,589	-83,452	-114,314
Research and development costs		-25,876	-28,224	-99,017	-107,569	-150,555
Other operating income		10,586	10,741	40,991	40,237	48,818
Other operating costs		-1,748	-4,815	-13,693	-18,322	-24,606
Operating income before items affecting comparability		**-12,549**	**-23,690**	**-19,584**	**-110,503**	**-124,486**
Items affecting comparability		-	-	-	30,000	30,000
Operating income		**-12,549**	**-23,690**	**-19,584**	**-80,503**	**-94,486**
Net financial items		**-857**	**-89**	**-4,352**	**4,694**	**6,449**
Profit (loss) after financial items		**-13,406**	**-23,779**	**-23,936**	**-75,809**	**-88,037**
Income tax		28	23	84	111	134
Profit (loss) for the period		**-13,378**	**-23,756**	**-23,852**	**-75,698**	**-87,903**

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	**2025-09-30**	2024-09-30	2024-12-31
ASSETS			
Non-current assets			
Intangible assets	3,940	6,945	6,194
Tangible fixed assets	19,741	28,261	25,440
Financial assets	18,058	1,405	1,429
Total non-current assets	**41,739**	**36,611**	**33,063**
Current assets			
Inventories	171,326	117,729	144,180
Current receivables	240,829	125,528	187,449
Cash and bank balances	8,374	64,564	214,454
Total current assets	**420,529**	**307,821**	**546,083**
TOTAL ASSETS	**462,268**	**344,432**	**579,146**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	1,274	1,147	1,274
Total restricted equity	**1,274**	**1,147**	**1,274**
Non-restricted equity			
Share premium reserve	737,392	555,507	737,392
Retained loss	-380,621	-296,740	-296,525
Profit (loss) for the period	-23,852	-75,698	-87,903
Total non-restricted equity	**332,919**	**183,069**	**352,964**
Total equity	**334,193**	**184,216**	**354,238**
Liabilities			
Current liabilities	128,075	160,216	224,908
Total liabilities	**128,075**	**160,216**	**224,908**
TOTAL EQUITY AND LIABILITIES	**462,268**	**344,432**	**579,146**

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 October 23, 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	**Jul-Sep 2025**	Jul-Sep 2024	**Jan-Sep 2025**	Jan-Sep 2024	2024
Hardware	5,297	22,460	26,194	54,973	71,278
Services	6,514	10,024	99,821	24,943	36,901
Royalty fees	11,304	7,439	11,621	14,809	37,787
Projects according to percentage of completion	62,685	31,929	152,253	95,473	188,312
Total	**85,800**	**71,852**	**289,889**	**190,198**	**334,278**

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

	Jul-Sep 2025	Jul-Sep 2024	**Jan-Sep 2025**	Jan-Sep 2024	2024
Sweden	122	89	6,633	1,915	3,031
Germany	40,949	10,635	125,044	38,429	71,429
Great Britain	6,114	1,567	14,452	7,331	12,047
Netherlands	14,893	331	22,455	4,777	5,929
US	-	16,237	-3,131	21,250	21,204
Norway	-3,973	33,260	3,176	88,932	100,575
Italy	25,846	502	111,168	3,538	87,284
Other	1,849	9,231	10,092	24,026	32,779
Total	**85,800**	**71,852**	**289,889**	**190,198**	**334,278**

Note 4 | Related party transactions

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

Note 5 | Earnings per share

SEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Earnings per share, basic	-0.23	-0.46	-0.41	-1.45	-1.52
Earnings per share, diluted	-0.23	-0.46	-0.41	-1.45	-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	-13,378	-23,756	-23,852	-75,698	-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	52,142,434	57,892,434
Adjustment for the calculation of earnings per share, diluted	57,892,434	52,142,434	57,892,434	52,142,434	57,892,434

Note 6 | Items affecting comparability

SEK thousand	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Government loan converted into grant	-	-	-	30,000	30,000
Total	**-**	**-**	**-**	**30,000**	**30,000**

Note 7 | Other operating income

SEK thousand	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Currency exchange gains	5,184	5,764	21,098	14,623	16,913
Grants	5,387	4,977	19,977	23,969	30,735
Other	15	-	38	1,690	1,260
Total	**10,586**	**10,741**	**41,113**	**40,282**	**48,908**

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Currency exchange losses	-1,748	-4,814	-13,693	-18,326	-24,611
Total	**-1,748**	**-4,814**	**-13,693**	**-18,326**	**-24,611**

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 September 30, 2025, the Group had 156 (147) employees measured as full-time equivalents, FTE.

The share

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

Risks and uncertainties

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

PowerCell's underlying markets are driven by the strong megatrend of electrification and society's need to transition to emission-free energy. However, 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 156 employees, 153 are employed by the Parent Company. The Parent Company's revenue amounted to SEK 85.8m (71.9) in the third quarter. Operating income for the quarter amounted to SEK -12.5m (-23.7).

Ten largest owners September 30, 2025

Name	Number of Shares	Votes and capital
Robert Bosch	6,493,531	11.22%
Norges Bank Investment Management	2,999,397	5.18%
Avanza Pension	2,182,067	3.77%
Axon Partners Group Investment SGEIC	1,055,193	1.82%
Green Benefit AG	814,506	1.41%
Global X Management Company LLC	630,665	1.09%
Nordnet Pensionsförsäkring	552,391	0.95%
Ruth Asset Management	500,000	0.86%
VanEck	370,285	0.64%
SEB Funds	343,447	0.59%
Total ten largest owners	**15,941,482**	**27.53%**
Others	41,950,952	72.47%
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 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, October 23, 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

Auditor's report

To the Board of directors in Powercell Sweden AB (publ), corporate identity number 556759-8353

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Powercell Sweden AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Gothenburg 23 October 2025
Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson
Authorized Public Accountant

Financial calendar

Interim report Q4 and year-end report 2025, February 4, 2026
Interim report Q1 2026, April 23
Annual General Meeting, May 5
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/q3-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://events.inderes.com/powercell-group/q3-report-2025/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.

Contact details:
CEO Richard Berkling
+46 (0) 31 7203620
richard.berkling@powercellgroup.com

CFO Anders Düring
+46 (0) 70 8887733
anders.during@powercellgroup.com

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 October 23, 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.

Powercell Sweden AB (publ)

Corp. Reg. No. 556759-8353
Ruskvädersgatan 12, SE-418 34 Gothenburg
Tel: +46 (0) 31 720 36 20
powercellgroup.com