



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

“If the second half of 2024 indicates the future, our preparations with updated product portfolios for different segments and strategic positioning will be a resource-efficient and adaptive industrial setup, making us well-positioned to capture and leverage more market-driven growth” CEO, Richard Berkling.

### October - December 2024

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

### January - December 2024

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

### Significant events during the fourth quarter

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

### Key performance indicators

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