



Interim report Third quarter 2026



Discipline in a weak quarter and a challenging market with early signs of growth

July - September 2026

- Net sales SEK 33.1m (85.8), a decrease of 61% compared to same quarter previous year.
- Gross profit decreased to SEK 9.1m (33.1) with a gross margin of 27.5% (38.6)
- Operating income SEK -33.7m (-14.4)
- Net income SEK -34.2m (-15.3)
- Operating cash flow SEK -1.2m (-39.4)
- Earnings per share (basic and diluted) SEK -0.59 (-0.26)

January – September 2026

- Net sales SEK 117.0m (289.9), a decrease of 60% compared to same period previous year. Excluding the one-off effect of the major licensing transaction with Bosch last year, revenue decreased by 41%.
- Gross profit decreased to SEK 23.5m (140.7) with a gross margin of 20.0% (48.5)
- Operating income SEK -126.3m (-4.4)
- Net income SEK -125.2m (-8.6)
- Operating cash flow SEK -74.4m (-126.3)
- Earnings per share (basic and diluted) SEK -2.16 (-0.15)

Significant events during the third quarter

- PowerCell secured multi-MW Power Generation order for AI data center, valued approximately SEK 30m.
- Announced a 300 MW+ Hydrogen Power Partnership for AI Data Centers with ECL, supported by Bosch.
- Secured an order from DLR for integrated Fuel-to-Power system, valued approximately SEK 21m.
- Vlad Månsson assumed his position as Chief Commercial Officer (CCO) on 31 August 2026.
- The Nomination Committee has been appointed ahead of Powercell Sweden AB's (publ.) 2027 Annual General Meeting.

Significant events after the third quarter

- PowerCell secures a follow-up order from GMI Group AS for two additional hydrogen-electric bulk carriers worth SEK 27m.
- Board member Nicolas Boutin leaves Powercell Sweden AB's (publ.) Board of Directors due to time constraints. Effective immediately.
- Signed a non-binding MOU with Bosch to jointly address rising Power Generation demand from data centers and utilities.

Key performance indicators

SEK million, unless other stated	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	33.1	85.8	117.0	289.9	385.0
Gross profit	9.1	33.1	23.5	140.7	174.2
Gross margin, %	27.5	38.6	20.0	48.5	45.2
EBITDA*	-26.0	-6.9	-101.9	13.9	3.9
Operating income *	-33.7	-14.4	-126.3	-4.4	-22.9
Net income	-34.2	-15.3	-125.2	-8.6	-29.5
Earnings per share (basic and diluted), SEK	-0.59	-0.26	-2.16	-0.15	-0.51
Equity asset ratio, %	48.7	73.4	48.7	73.4	64.6
Operating cash flow**	-1.2	-39.4	-74.4	-126.3	-49.5

* 2025 is affected by reclassification of blocked bank funds of SEK Q1 -1.0m, Q2 0.5m and Q3 -0.1m

** 2025 is affected by a correction of SEK Jul-Sep 0,1m, Jan-Sept -14.4m, Jan-Dec-39.4m. No impact on total cash flow.



CEO comments

Discipline in a weak quarter and a challenging market with early signs of growth

During Q3, we began to see the effects of cost and organizational measures initiated earlier in the year. Combined selling, administrative and R&D expenses decreased by 25 per cent compared with Q3 2025, while selling and administrative expenses decreased by 20 per cent year to date compared with the corresponding period last year. Our measures are expected to result in an annual cost level approximately SEK 50 million lower in 2027. After the quarter, we signed a non-binding MOU with Bosch to jointly address growing demand for Power Generation solutions, driven by data center expansion and an increasing focus on energy resilience and strategic autonomy.

Revenue declined by 61 per cent, reflecting a challenging market and significant timing effects. Supply-chain delays during the PS190 ramp-up shifted sales into Q4. Automotive royalties were significantly lower than anticipated, with China's fuel-cell vehicle production down approximately 60 per cent year on year in the first nine months. Contrary to growth expectations, delayed implementation of incentives associated with the new five-year plan has held back deployment. Part of the royalty income anticipated in 2026 is now expected in 2027.

In parallel, we have focused our commercial efforts on Marine and Power Generation. Marine remains our foundation, while our industrialised platforms, integration expertise and Energy Orchestration support an increasingly competitive Power Generation offering.

Our priorities remain consistent: prepare for different outcomes, protect PowerCell's financial, strategic and structural position, and retain the ability to scale. New orders and increased customer activity since June are encouraging, but it is too early to conclude that the broader market is improving.

Prepared for uncertainty

Our 2025 year-end report described a broad range of possible outcomes for 2026. Longer customer decision processes and uneven project timing continue to affect PowerCell and many other parts of industry. We have adapted our plans, resources and cost base accordingly, to reflect the lower Automotive royalty contribution.

We continue to plan for a subdued underlying market into early 2027. Larger projects, particularly within Power Generation, could materially change business volumes, but their timing remains uncertain. We manage costs and commitments on that basis.

Protecting our position and focusing our resources

The measures behind Q3's cost reductions will continue to take effect through the remainder of 2026 and into 2027. We are concentrating development resources on existing industrialised platforms, system integration, software and Energy Orchestration. This allows selective development spending

while protecting the expertise needed for customer delivery and growth.

Our asset-light approach supports this balance. Established manufacturing capacity enables us to address larger Power Generation volumes while limiting investment in our own production facilities. We focus our resources on application expertise, integration and optimisation of the complete power-generation solution. Cost control, working capital and disciplined use of capital remain central to our decisions.

Commercial progress in our priority markets

Continued order signing and growing customer activity in Marine and Power Generation support our commercial priorities. Marine provides established customer relationships, application knowledge and delivery experience, which also support related Fuel-to-Power applications. The ECL order announced in July marked our first multi-megawatt Power Generation order for an AI data-center. Following an extended customer evaluation, it provides an important reference for further installations. Our PS190 experience strengthens our confidence in the platform's performance, competitiveness and customer value.

Within Power Generation, we are seeing growing customer interest in installations substantially larger than those we have historically addressed. Data-center expansion and electricity infrastructure constraints are creating demand for reliable local power. Our commercial progress with the PS190 platform gives us a foundation to pursue these opportunities. For customers, the value lies in securing power when and where they need it, with additional benefits from recoverable water and low local emissions.

MOU with Bosch for larger Power Generation installations

PowerCell and Bosch have signed a non-binding memorandum of understanding to address growing interest and demand in Power Generation, particularly from data-centers and power utilities. The intended collaboration covers joint development and execution of stationary power-generation projects with an output of at least 15 MW in the United States, Canada, Europe and the Middle East.



Both parties see emerging potential in this market. The initiative combines Bosch's industrial expertise and manufacturing capacity with PowerCell's expertise in fuel-cell integration, optimisation and Energy Orchestration. For customers, this brings together solutions adapted to their operational needs and the industrial capacity to deliver at scale.

The initiative builds on our PS190 commercial progress and strengthens Power Generation as our second pillar alongside Marine. The MOU envisages PowerCell granting additional technology license rights for joint activities with Bosch in return for EUR 5 million. Both parties intend to conclude a definitive agreement during Q4 2026. The license extension and payment remain subject to that agreement.

Our priorities into 2027

We will maintain financial discipline, a lower cost base and clear commercial priorities. Secured orders and sales shifted into Q4 support activity in the coming period, while further cost benefits

take effect. Our planning remains based on a challenging underlying market.

I am proud of how our employees have managed a demanding year. Together with our customers, they have solved problems, completed deliveries and developed new opportunities. We will continue to protect PowerCell's position and commit resources carefully, while remaining ready to deliver larger projects as we secure them.

Gothenburg, October 22, 2026

Richard Berkling
CEO





Financial performance July-September 2026

Net sales

Net sales amounted to SEK 33.1m (85.8), a decrease of 61% compared to the same quarter previous year. Royalty and license fees from Robert Bosch GmbH in total accounted to SEK 0.0m (11.3).

Gross profit and operating income/loss

Gross profit decreased to SEK 9.1m (33.1) with a gross margin of 27.5% (38.6). The absence of royalty in the quarter and significantly lower sales volume are the predominant reasons for the decline.

Research and development costs decreased to SEK -22.7m (-26.7).

Other operating income amounted to SEK 9.2m (10.6).
Income from grants amounted to SEK 6.2m (5.4).

In the quarter, SEK 2.4m (1.5) 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 in the quarter amounted to SEK -3.4m (-2.2).

The third quarter result was affected by unrealized foreign exchange movements of SEK -8.0m.

Net income and financial items

Net financial items amounted to SEK -0.6m (-0.9).

Net income in the quarter was SEK -34.2m (-15.3).

Cash flow

During the quarter operating cash flow amounted to SEK -1.2m (-39.4). Cash flow for the quarter is affected by the negative result however partly offset by milestone payments received for projects reported as percentage of completions.

Cash flow from investing activities was affected by product development capitalisation. In the quarter, SEK -2.4m (-1.5) was capitalised as intangible assets.

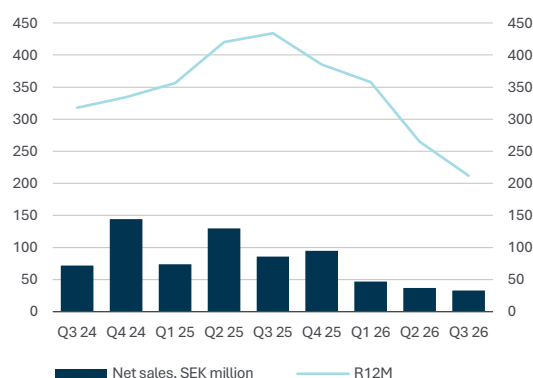
Cash flow from financing activities amounts to SEK -9.9m (-1.8) and relates in majority to amortization of credit facilities of SEK -8.5m.

Total cash flow for the quarter amounts to SEK -16.6m (-43.9).

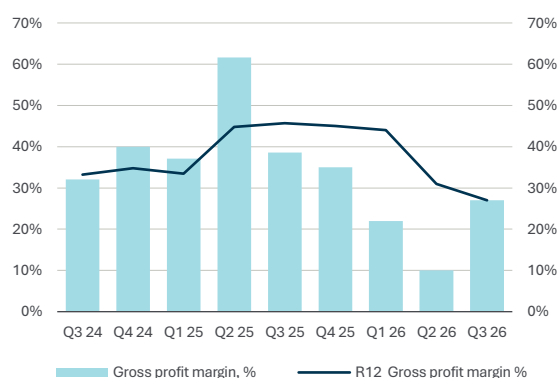
Financial position

On September 30, 2026, cash and cash equivalents amounted to SEK 18.1m (9.5) and available liquidity amounted to SEK 67.9m including unused credit facility that amounted to SEK 49.8m.

Net sales



Gross profit %





Financial performance January-September 2026

Net sales

Net sales amounted to SEK 117.0m (289.9), a decrease of 60%. Excluding the one-off effect of the major licensing transaction with Bosch in the second quarter last year, the revenue decreased by 41%. Royalty and license fees from Robert Bosch GmbH in total accounted to SEK 3.5m (91.6).

Gross profit and operating income/loss

Gross profit decreased to SEK 23.5m (140.7) with a gross margin of 20.0% (48.5). The absence of license revenue has affected the margin as well as extensive end-of-delivery work that has been done during the last months.

Significantly lower sales volume is also a reason for the decline. The gross profit is also impacted by additional customer and delivery attention given following the negative media in the first and beginning of second quarter.

Research and development costs increased to SEK -85.7m (-79.7) partly due to periodization effects between quarters partly to depreciation of capitalized development -10.3m (-2.0).

Other operating income amounted to SEK 32.4m (41.8). Income from grants amounted to 24.9m (20.0) and currency effect on operating activities SEK 7.2m (21.8).

In the first nine months of 2026, SEK 7.2m (21.7) was capitalised as development expenditures. The majority of the capitalised expenditures are related to the development of MRFC, a methanol reformer fuel cell integrated system. Amortization of the PS200 system in the period amounted to SEK -10.3m (-2.0).

Unrealized foreign exchange movements affected the result for the first nine months of the year by SEK -17.8m.

Net income and financial items

Net financial items amounted to SEK 1.0m (-4.3).

Net income in the first nine months was SEK -125.2m (-8.6).

Cash flow

During the period operating cash flow amounted to SEK -74.4m (-126.3). Operational Cash flow for the period is in majority affected by the negative result.

Cash flow from investing activities amounts to SEK -12.7m (-23.7). During the period, SEK -7.2m (-21.7) was capitalised as intangible assets.

Cash flow from financing activities amounts to SEK 24.8m (-55.5) and relates in majority to newly introduced project financing.

Total cash flow for the first nine months amounts to SEK -62.2m (-205.5).

Financial position

On September 30, 2026, cash and cash equivalents amounted to SEK 18.1m (9.5) and available liquidity amounted to SEK 67.9m including unused credit facility that amounted to SEK 49.8m.



Condensed income statement - Group

SEK thousand	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales	3	33,076	85,800	117,013	289,889	384,958
Costs of goods and services sold		-23,991	-52,704	-93,559	-149,165	-210,790
Gross profit		9,085	33,096	23,454	140,724	174,168
Selling and administrative costs	4	-19,864	-29,488	-72,756	-92,147	-119,120
Research and development costs		-22,690	-26,737	-85,728	-79,676	-114,363
Other operating income **	6	9,231	10,603	32,397	41,776	54,898
Other operating costs *	7	-9,459	-1,897	-23,652	-15,039	-18,526
Operating income */**		-33,697	-14,423	-126,285	-4,362	-22,943
Net financial items */**		-638	-899	1,012	-4,260	-6,662
Profit (loss) after financial items		-34,335	-15,322	-125,273	-8,622	-29,605
Income tax		118	54	91	69	75
Profit (loss) for the period		-34,217	-15,268	-125,182	-8,553	-29,530
Other comprehensive income:						
<i>Items that may be reclassified to profit or loss</i>						
Exchange differences from foreign operations		25	6	-29	-141	-140
Other comprehensive income for the period		25	6	-29	-141	-140
Total comprehensive income for the period		-34,192	-15,262	-125,211	-8,694	-29,670

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

* 2025 is affected by adjustments in reclassification of blocked funds of Q1 -1,037 TSEK, Q2 -160 TSEK and Q3 -149 TSEK

** 2025 is affected by adjustments in reclassification of blocked bank funds of Q2 645 TSEK and Q3 17 TSEK

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

SEK	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Earnings per share, basic	5	-0.59	-0.26	-2.16	-0.15	-0.51
Earnings per share, diluted	5	-0.59	-0.26	-2.16	-0.15	-0.51



Condensed balance sheet - Group

SEK thousand	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets			
Intangible assets	74,257	80,290	78,814
Right of use assets (leasing)	53,052	22,848	20,592
Tangible fixed assets	16,713	19,741	18,923
Deferred tax assets	644	498	526
Long term trade receivables	21,529	14,374	39,407
Total non-current assets	166,195	137,751	158,262
Current assets			
Inventories	242,418	171,326	216,833
Current receivables *	113,333	238,347	144,021
Cash and cash equivalents *	18,102	9,531	78,823
Total current assets	373,853	419,204	439,677
TOTAL ASSETS	540,048	556,955	597,939
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital	1,280	1,274	1,274
Other contributed capital	816,892	816,892	816,892
Reserves	-486	-458	-457
Retained earnings (including profit (loss) for the year)	-554,574	-408,893	-431,177
Total equity attributable to Parent Company shareholders	263,112	408,815	386,532
Liabilities			
Non-current liabilities leases	44,323	14,236	12,370
Non-current liabilities	195	228	179
Current liabilities leases	6,050	6,826	6,685
Current liabilities	226,368	126,850	192,173
Total liabilities	276,936	148,140	211,407
TOTAL EQUITY AND LIABILITIES	540,048	556,955	597,939

* 2025-09-30 is affected by adjustments in reclassification of blocked funds of -16 TSEK



Condensed statement of changes in equity - Group

SEK thousand	Note	Attributable to shareholders of the Parent Company				Total equity
		Share capital	Other contributed capital	Reserves	Retained earnings incl. profit (loss) for the year	
Opening balance 1 January 2026		1,274	816,892	-457	-431,177	386,532
Profit (loss) for the period		-	-	-	-125,182	-125,182
Other comprehensive income for the period		-	-	-29	-	-29
Total comprehensive income for the period		-	-	-29	-125,182	-125,211
Transactions with shareholders						
Transactions in subscription warrants, LTI 2021		6	-	-	1,785	1,791
Closing balance 30 September 2026		1,280	816,892	-486	-554,574	263,112
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



Condensed cash flow - Group

SEK thousand	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Cash flow from operating activities					
Operating profit (loss) *	-33,697	-14,423	-126,285	-4,362	-22,943
Adjustments for non-cash items	7,037	9,156	23,374	17,247	24,548
Interest paid	-399	-542	-648	-1,616	-2,448
Interest received	41	107	134	1,198	1,270
Paid income tax	-2	-	-854	-467	272
Cash flow from operating activities before changes in working capital *	-27,020	-5,702	-104,279	12,000	699
Cash flow before changes in working capital					
Increase/decrease of inventories	-9,684	-16,018	-25,644	-27,141	-72,647
Increase/decrease of current receivables */**	15,505	-15,730	49,126	-64,406	4,897
Increase/decrease of current liabilities	19,967	-1,959	6,435	-46,733	17,563
Total changes in working capital */**	25,788	-33,707	29,917	-138,280	-50,187
Cash flow from operating activities	-1,232	-39,409	-74,362	-126,280	-49,488
Cash flow from investing activities					
Acquisitions of tangible and intangible assets	-5,469	-2,708	-12,660	-23,746	-27,936
Cash flow from investing activities **	-5,469	-2,708	-12,660	-23,746	-27,936
Cash flow from financing activities					
Borrowed short-term loans	-	-	28,396	-	-
Amortized short-term loans	-	-	-	-50,000	-50,000
Utilized credit facility	-8,335	-	177	-	-
Repayment of leasing liability	-1,525	-1,804	-5,521	-5,511	-7,367
Transactions in subscription warrants, LTI 2021	-	-	1,791	-	-
Cash flow from financing activities	-9,860	-1,804	24,843	-55,511	-57,367
Decrease/increase of cash and cash equivalents	-16,561	-43,921	-62,179	-205,537	-134,791
Opening cash and cash equivalents ***	34,465	54,298	78,823	218,919	218,919
Effects of exchange rate changes on cash and cash equivalents *	198	-846	1,458	-3,851	-5,305
Closing cash and cash equivalents */***	18,102	9,531	18,102	9,531	78,823

* 2025 is affected by adjustments in reclassification of blocked funds of Q1 1,037 TSEK, Q2 -486 TSEK and for Q3 -132 TSEK

** 2025 is corrected following the identification of an error of 117 TSEK Q3, 14,373 TSEK Jan-Sep and 39,407 TSEK YE 2025.

*** 2025 is affected by reclassification of blocked bank funds of Q1 -18,539 TSEK made for YE 2024, Q2 -17,502 TSEK and for Q3 -17,988 TSEK.



Condensed income statement - Parent Company

SEK thousand	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales		33,076	85,800	117,013	289,889	384,958
Costs of goods and services sold		-23,991	-52,704	-93,559	-149,165	-210,790
Gross profit		9,085	33,096	23,454	140,724	174,168
Selling and administrative costs		-20,135	-28,607	-73,526	-88,589	-115,086
Research and development costs		-21,634	-25,876	-82,260	-99,017	-132,816
Other operating income**		9,221	10,603	32,388	41,654	54,667
Other operating costs*		-9,459	-1,897	-23,652	-15,039	-18,526
Operating income**		-32,922	-12,681	-123,596	-20,267	-37,593
Net financial items**		-79	-725	1,010	-3,669	-5,918
Profit (loss) after financial items		-33,001	-13,406	-122,586	-23,936	-43,511
Income tax		32	28	118	84	113
Profit (loss) for the period		-32,969	-13,378	-122,468	-23,852	-43,398

In the Parent Company there are no items recognised as other comprehensive income, which is why total comprehensive income corresponds to profit (loss) for the period.

* 2025 is affected by adjustments in reclassification of blocked funds of Q1 -1,037 TSEK, Q2 -160 TSEK and for Q3 -149 TSEK

** 2025 is affected by reclassification of blocked bank funds of Q2 645 TSEK and for Q3 17 TSEK



Condensed balance sheet - Parent Company

SEK thousand	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current assets			
Intangible assets	1,715	3,940	3,189
Tangible fixed assets	16,713	19,741	18,923
Financial assets	25,359	18,058	43,119
Total non-current assets	43,787	41,739	65,231
Current assets			
Inventories	242,418	171,326	216,833
Current receivables*	118,398	240,814	147,262
Cash and bank balances*	15,388	8,389	76,087
Total current assets	376,204	420,529	440,182
TOTAL ASSETS	419,991	462,268	505,413
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	1,280	1,274	1,274
Total restricted equity	1,280	1,274	1,274
Non-restricted equity			
Share premium reserve	737,392	737,392	737,392
Retained loss	-423,542	-380,621	-381,929
Profit (loss) for the period	-122,468	-23,852	-43,398
Total non-restricted equity	191,382	332,919	312,065
Total equity	192,662	334,193	313,339
Liabilities			
Current liabilities	227,329	128,075	192,074
Total liabilities	227,329	128,075	192,074
TOTAL EQUITY AND LIABILITIES	419,991	462,268	505,413

* 2025-09-30 is affected by adjustments in reclassification of blocked funds of 16 TSEK



Notes to the consolidated statements

Note 1 | General

Powercell Sweden AB (publ) (PowerCell), Corp. Id. No 556759-8353, is a Parent Company registered in Sweden and domiciled in Gothenburg, with address Ruskvädersgatan 12, 418 34 Gothenburg, Sweden.

The Board has approved this interim consolidated financial statement for publication on October 22, 2026.

All amounts are stated in SEK thousand unless stated otherwise. Amounts in brackets refer to the comparative year.

Note 2 | Accounting policies

PowerCell applies IFRS as endorsed by the EU. The accounting policies and definitions adopted are consistent with those described in PowerCell Group's Annual Report 2025. This Interim financial statement report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

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

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

Note 3 | Net sales

Revenue from contracts with customers

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

Revenue from contracts with customers					
SEK thousand	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Hardware	5,555	5,297	26,754	26,194	37,025
Services	1,228	5,959	7,973	17,991	32,421
Royalty and license fees	35	11,304	3,452	91,567	112,136
Projects according to percentage of completion	26,258	63,240	78,834	154,137	203,376
Total	33,076	85,800	117,013	289,889	384,958

Royalty and license fees are presented together for the first time in the interim report for the first quarter 2026. The numbers for year 2025 have been adjusted to obtain fair comparison figures.

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

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Sweden	98	122	649	6,633	6,748
Germany	9,440	40,949	28,857	125,043	149,055
Netherlands	4,240	14,893	19,121	22,455	42,539
US	3,075	-	5,791	-3,129	-3,369
Canada	5,919	184	11,133	1,794	6,527
Norway	3,989	-3,973	15,349	3,176	12,198
Italy	2,321	25,846	22,484	111,168	133,320
Other	3,994	7,779	13,629	22,749	37,940
Total	33,076	85,800	117,013	289,889	384,958



Note 4 | Related party transactions

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

Note 5 | Earnings per share

SEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Earnings per share, basic	-0.59	-0.26	-2.16	-0.15	-0.51
Earnings per share, diluted	-0.59	-0.26	-2.16	-0.15	-0.51

Performance measures used in the calculation of earnings per share

Profit/loss attributable to the shareholders of the Parent Company used in the calculation of earnings per share, basic and diluted

SEK thousand	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Profit (loss) attributable to Parent Company shareholders	-34,217	-15,268	-125,182	-8,553	-29,530

Number	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Weighted average number of ordinary shares used in calculating basic earnings per share	58,157,593	57,892,434	57,892,434	57,892,434	57,892,434
Weighted average number of ordinary shares used in calculating diluted earnings per share	58,157,593	57,892,434	57,997,332	57,892,434	57,892,434

Note 6 | Other operating income

SEK thousand	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Currency exchange gains *	3,025	5,201	7,174	21,761	28,400
Grants	6,197	5,387	24,889	19,977	25,787
Other	9	15	334	38	711
Total	9,231	10,603	32,397	41,776	54,898

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

* 2025 is affected by reclassification of blocked bank funds of Q2 645 TSEK and for Q3 17 TSEK

Note 7 | Other operating cost

SEK thousand	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Currency exchange losses *	-9,459	-1,897	-23,652	-15,039	-18,526
Total	-9,459	-1,897	-23,652	-15,039	-18,526

* 2025 is affected by reclassification of blocked bank funds of Q1 -1,037 TSEK, Q2 -160 TSEK and for Q3 -149 TSEK



Other information

Employees

On September 30, 2026, the Group had 146 (156) employees measured as full-time equivalents, FTE.

The share

The share is listed on Nasdaq Stockholm under the ticker PCELL. On September 30, 2026, the total number of outstanding shares was 58,157,593. During June 2026, the number of shares and votes increased by 265,159 shares as a result of the Exercise of share warrants under LTI 2021, a performance based long-term incentive program adopted by the Annual General Meeting in 2021. PowerCell holds no treasury shares.

Risks and uncertainties

Through its operations, PowerCell is exposed to risks and uncertainties, which have been increasingly noticeable during the last years of global financial uncertainties. For

extensive information on the most significant operational and financial risks, please see pages 35-36 and pages 43-44 in the Annual Report for 2025.

PowerCell's underlying markets are driven by the strong megatrend of electrification and society's need to transition to emission-free energy. However, lingering economic activities can have an impact on the timing of customers' investment decisions.

Parent Company

The main part of the Group's activity is carried out in the Parent Company Powercell Sweden AB (publ.). Out of 146 employees, 144 are employed by the Parent Company. The Parent Company's revenue amounted to SEK 33.1m (85.8) in the third quarter. Operating income for the quarter amounted to SEK -32.9m (-12.7).

Ten largest owners September 30, 2026

Name	Number of Shares	Votes and capital
Robert Bosch Investment Nederland B.V.	6,493,531	11.17%
Avanza Pension	1,721,485	2.96%
Global X Management Company LLC	1,592,244	2.74%
green benefit AG	1,316,448	2.26%
Axon Partners Group Investment SGEIC	1,048,056	1.80%
Handelsbanken Fonder	450,000	0.77%
VanEck	436,610	0.75%
SEB Funds	402,920	0.69%
Storebrand Asset Management	341,025	0.59%
Per Arvid Stefan Sjöberg	214,140	0.37%
Total ten largest owners	14,016,459	24.10%
Others	44,141,134	75.90%
Total	58,157,593	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 22, 2026

Katarina Bonde
Chair of the Board

Helen Fasth Gillstedt
Director

Annette Malm Justad
Director

Riku-Pekka Hägg
Director

Karin Ryttberg-Wallgren
Director

Uwe Hillmann
Director

Richard Berkling
CEO



Review report

Powercell Sweden AB (publ.) org nr 556759-8353

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original the latter shall prevail.

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.

Scope of Review

We conducted our 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 review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our 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, October 22, 2026
Deloitte AB

Signature on Swedish original

Harald Jagner
Authorized Public Accountant



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.

EBITDA

Operating income before depreciation/amortization and write-downs.

Equity/assets ratio, %

Equity in relation to total assets. The ratio can help investors understand how much of the company's assets are funded by issuing stock rather than borrowing money

and may indicate how financially stable the company may be in the long run.

Earnings per share

Net income is divided by the weighted average number of outstanding shares.

Gross margin, %

Net revenue less cost of goods sold through net revenue. Gross margin may help investors understand how much revenue the company retains, which can be used to pay other costs.

Net sales rolling twelve months

Net sales for a period that is determined monthly and consists of the previous twelve consecutive calendar months. Net sales rolling twelve months can give investors an understanding of the company's sales development on a more current basis than the previous financial year.



Financial calendar

Interim report Q4 2026, February 12, 2027
Interim report Q1 2027, April 29
Annual General Meeting, May 4
Interim report first half year 2027, July 15
Interim report Q3 2027, October 21
Interim report Q4 2027, February 10, 2028

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-2026>

You can ask questions in writing at the online presentation.

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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 October 22, 2026.

Every care has been taken in the translation of this interim report. If there are discrepancies, the Swedish original will supersede the English translation. The addition of the totals presented may result in minor rounding differences.

About PowerCell

PowerCell is a world leader in hydrogen electric solutions with unique fuel cell stacks and systems. With decades of experience, we use our expertise to accelerate the transition to an emission-free, more sustainable world. We target industries such as aviation, marine, off-road, on-road and stationary power generation. With our cutting-edge products, we help our customers to reach net zero emissions already today.

We are headquartered in Gothenburg, Sweden with sales globally. PowerCell is listed on Nasdaq Stockholm.

To read more about our products and services, visit
<https://powercellgroup.com>

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