

Year-end report
January – December 2025



PowerCell Group



Execution, discipline and positioning in a volatile market

October - December 2025

- Net sales SEK 95.1m (144.1), a decrease of 34% compared to same quarter previous year
- Gross profit decreased to SEK 33.4m (57.6) with a gross margin of 35.2% (40.0)
- Operating income SEK -18.6m (0.7)
- Net income SEK -21.0m (2.3)
- Operating cash flow SEK 101.8m (-17.8)
- Earnings per share (basic and diluted) SEK -0.34 (-0.21)

January - December 2025

- Net sales SEK 385.0m (334.3), an increase of 15% compared to same period previous year
- Gross profit increased to SEK 174.2m (116.2) with a gross margin of 45.2% (34.8)
- Operating income SEK -22.9m (-53.7) *
- Net income SEK -29.5m (-47.3)
- Operating cash flow SEK -10.1m (-37.1)
- Earnings per share (basic and diluted) SEK -0.75 (-1.52)
- The Board of directors proposes that no dividend will be paid for the fiscal year 2025

Significant events during the fourth quarter

- PowerCell signs SEK 4,3m order for fuel cell systems from Zeppelin Power Systems.
- PowerCell secured an order to deliver M2Power 250 methanol-to-power system to a European shipyard, valued SEK 43m.
- An agreement was signed with US-based data center provider to supply two PowerCell PS190 fuel cell power systems for field validation in a data-center application.
- PowerCell received an order from Enetech AS for the fuel cell system PS190.
- PowerCell received a follow-up order from a leading European aerospace research institute. Valued at SEK 12m.
- Current Chairman of the Board, Magnus Jonsson, decide to step down and not seek re-election at the Annual General Meeting in 2026.

Significant events after the fourth quarter

- On January 16 2026, it was announced in a press release that PowerCell joins European GAMMA project, a project funded by Horizon Europe for a total of EUR 17m to retrofit a bulk carrier with hydrogen-based fuel cell system.
- PowerCell has signed an additional credit facility allowing customer project financing within a frame of SEK 50m.

Key performance indicators

SEK million, unless other stated	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	95.1	144.1	385.0	334.3
Gross profit	33.4	57.6	174.2	116.2
Gross margin, %	35.2	40.0	45.2	34.8
EBITDA*	-10.0	6.7	3.9	-30.9
Operating income	-18.6	0.7	-22.9	-53.7
Net income	-21.0	2.3	-29.5	-47.3
Earnings per share (basic and diluted), SEK	-0.34	-0.21	-0.75	-1.52
Equity asset ratio, %	64.6	62.5	64.6	62.5
Operating cash flow **	101.8	-17.8	-10.1	-37.1

*2024 including items affecting comparability, SEK 30m ** 2024 is affected by reclassification of blocked bank funds of SEK 18.5m



CEO comments

Execution, discipline and positioning in a volatile market:

The fourth quarter 2025 concluded a year in which PowerCell continued its shift from technology development to industrial execution, while operating in a market characterised by increasing interest but cautious investment decisions. Quarterly revenue declined compared to a strong comparative quarter in 2024, but the full-year outcome confirms tangible progress across product maturity, industrial capability and commercial positioning.

For the full year, net sales increased by 15 percent to SEK 385 million (334.3), with a gross margin improvement to 45.2 percent (34.8). Adjusted for foreign exchange effects, underlying growth was 24 percent and in line with our operational plan. Operating income improved materially compared to the previous year (-22.9 vs -53.7), reflecting a more industrialised portfolio, stronger project execution and sustained cost discipline. Operating cash flow strengthened significantly to -10.1 (-37.1), with a strong inflow in the fourth quarter driven by deliveries according to plan and active working capital management. We close the year with available cash of 129 MSEK, providing financial resilience and flexibility entering 2026.

A record year, with higher standards ahead

As communicated early in the year, 2025 followed a different profile than previous years, with revenue more evenly distributed across quarters rather than concentrated at year-end. This weighed on our fourth-quarter revenue and profitability versus 2024 but reflects better execution discipline and a healthier operating rhythm. We maintained positive EBITDA for the full year despite a lower-than-planned and FX-impacted top line, partly offset by IP-related revenues that remain an integrated and value-creating part of our business model.

2025 was a record year in several aspects, yet still below our long-term ambition. Positive EBITDA at a lower top line confirms progress in execution and cost control, while underlining the need to scale revenue more consistently and predictably. We see the year as evidence that our fundamentals are strengthening and remain focused on turning our technical leadership and industrial readiness into sustained profitability as the market matures.

Commercial progress across segments

During the quarter, PowerCell secured several strategically important orders that clearly show both execution in our core business and expanding demand in adjacent applications. Highlights include the SEK 43 million M2Power 250 methanol-to-power order to a European shipyard, the SEK 12 million follow-on order from a leading European aerospace research institute. And early traction in Power Generation through our recently launched PS190 with a field validation agreement with a US-based data center provider and

orders from Zeppelin Power Systems and the Norwegian system integrator Enetech AS. In marine, deliveries of MS225 systems were completed on time and customer programs have now progressed into the system integration phase.

Collectively, these wins demonstrate the breadth of our addressable markets, confirm the strength of our portfolio in mission-critical environments, and underline Power Generation as an emerging second pillar alongside our established segments.

Prepared for a wide range of outcomes

The market environment remains uncertain: demand, regulatory pressure and customer awareness are increasing across several segments, but geopolitical uncertainty, stricter capital discipline and cautious investment behavior continue to delay decisions, leaving a wide range of potential outcomes for 2026.

Our response is structural. In marine, we build on in-house system integration and a proven delivery track record. In Power Generation, we are creating a second pillar that leverages Bosch's manufacturing infrastructure, enabling scalable growth with limited capital exposure and maintained margin discipline. The combination is intentionally not built around a single forecast, but to remain resilient and flexible as the market takes shape. This approach is underpinned by the capabilities and commitment of our people, whose industrial execution and delivery discipline are central to our progress.

PowerCell enters 2026 with strengthened industrial capabilities, a broader and more competitive product portfolio and a solid financial position, well placed to manage risk and capture opportunity across this range of outcomes.

Gothenburg, October 2025
CEO Richard Berkling





Financial performance October-December 2025

Net sales

Net sales amounted to SEK 95.1m (144.1), a decrease of 34%. License fees from Robert Bosch GmbH in total accounted to SEK 20.6m (23.0).

Gross profit and operating income/loss

Gross profit decreased to SEK 33.4m (57.6) with a gross margin of 35.2% (40.0). Margin is impacted by the licence fees income received in the quarter. During the fourth quarter margin is affected by a negative currency effect of -9.8m (5.9m), following re-evaluating project reported as percentage of completion.

Research and development costs increased to SEK -34.7 (-29.9) due to periodization effects between quarters within 2025.

Other operating income amounted to SEK 13.1m (8.6). The increase between quarters consists of the currency effect on operating activities.

In the quarter, SEK 2.6m (13.5) was capitalised as development expenditures. The majority of the capitalised expenditures are related to the development of the PS200 system. Amortization of the PS200 system in the quarter amounted to SEK- 3.3m (-0.2).

Net income and financial items

Net financial items amounted to SEK -2.4m (1.6).

Net income in the quarter was SEK -21.0m (2.3).

Cash flow

During the quarter operating cash flow amounted to SEK 101.8m (-17.8). Major payment milestones for projects reported as percentage of completions improved the cash-flow during the quarter. Continued investments in line with proceeds in last year's capital raise, also impact short term cash flow.

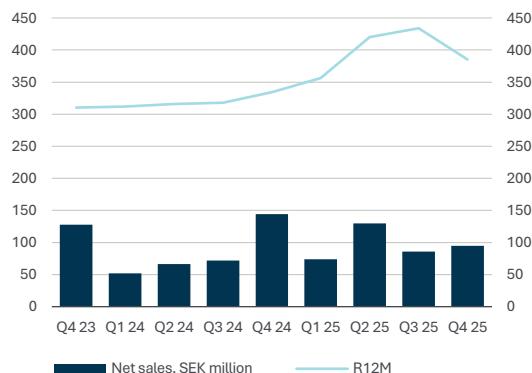
Cash flow from investing activities was affected by product development capitalisation. In the quarter, SEK 2.6m (13.5) was capitalised as intangible assets.

Total cash flow for the quarter amounts to SEK 70.7m (148.9).

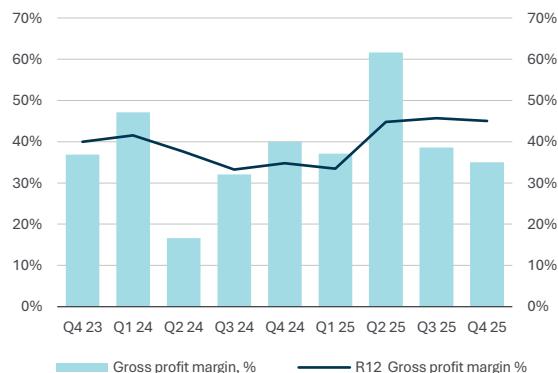
Financial position

On December 31, 2025, cash and cash equivalents amounted to SEK 78.8m (218.9) and available liquidity amounted to SEK 128.8m including unused credit facility that amounted to SEK 50m. In the fourth quarter of 2024 a direct issue took place generating a cash flow of SEK 182.0m.

Net sales



Gross profit %





Financial performance January-December 2025

Net sales

Net sales amounted to SEK 385.0m (334.3), an increase of 15%. Royalty and license fees from Robert Bosch GmbH accounted to SEK 112.1m (37.8). 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 174.2m (116.2) with a gross margin of 45.2% (34.8). Compared to 2024, gross profit margin is largely impacted by license fees received in the second quarter. Margin was held back compared to last year by negative currency effects, approximately SEK -21.4m (7.2m), 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 -18.5m (-24.6).

Other operating income consists of funding and currency effects on operating activities and amounted to SEK 54.9m (48.9). The income from funding has decreased with SEK 5m and the currency effect increased to SEK SEK 11m.

During the year, SEK 24.3m (40.3) 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 amounted to SEK -5.3m (-0.2).

Net income and financial items

Net financial items amounted to SEK -6.7m (6.2).

Net income during the period was SEK -29.5m (-47.3).

Net income includes a total currency effect of SEK 4.9m (-0.7)

Cash flow

During the period operating cash flow was SEK -10.1m (-37.1). Cash flow for the quarter, like previous 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. Major payment milestones for projects reported as percentage of completions improved the cashflow during the last quarter.

Cash flow from investing activities was affected by product development capitalisation. During the year SEK 24.3m (40.3) was capitalised as intangible assets. Investing activities was also affected by a change in financial assets of SEK 39.4m mostly related to the license fees invoiced during second and fourth quarter that are classified as long-term.

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

Total cash flow for the year 2025 amounts to SEK -134.8m (141.0).

Financial position

On December 31, 2025, cash and cash equivalents amounted to SEK 78.8m (218.9) and available liquidity amounted to SEK 128.8m including unused credit facility that amounted to SEK 50m.

In the fourth quarter of 2024 there was no credit facility but a loan of SEK 50m that was later converted to a credit facility during 2025. In the fourth quarter of 2024 a direct issue took place generating a cash flow of SEK 182.0m.



Condensed income statement - Group

SEK thousand	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	3	95,069	144,080	384,958	334,278
Costs of goods and services sold		-61,625	-86,513	-210,790	-218,107
Gross profit		33,444	57,567	174,168	116,171
Selling and administrative costs	4	-26,974	-29,305	-119,120	-113,334
Research and development costs		-34,687	-29,897	-114,363	-110,877
Other operating income	7	13,123	8,626	54,898	48,908
Other operating costs	8	-3,487	-6,285	-18,526	-24,611
Operating income before items affecting comparability		-18,581	706	-22,943	-83,743
Items affecting comparability	6	-	-	-	30,000
Operating income		-18,581	706	-22,943	-53,743
Net financial items		-2,402	1,602	-6,662	6,159
Profit (loss) after financial items		-20,983	2,308	-29,605	-47,584
Income tax		6	26	75	299
Profit (loss) for the period		-20,977	2,334	-29,530	-47,285
Other comprehensive income:					
<i>Items that may be reclassified to profit or loss</i>					
Exchange differences from foreign operations		1	-64	-140	-317
Other comprehensive income for the period		1	-64	-140	-317
Total comprehensive income for the period		-20,976	2,270	-29,670	-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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings per share, basic	5	-0.34	-0.21	-0.75	-1.52
Earnings per share, diluted	5	-0.34	-0.21	-0.75	-1.52



Condensed balance sheet - Group

SEK thousand	2025-12-31	2024-12-31
ASSETS		
Non-current assets		
Intangible assets	78,814	62,769
Right of use assets (leasing)	20,592	26,326
Tangible fixed assets	18,923	25,440
Deferred tax assets	526	413
Long term trade receivables	39,407	-
Total non-current assets	158,262	114,948
Current assets		
Inventories	216,833	144,180
Current receivables	144,021	184,393
Cash and cash equivalents	78,823	218,919
Total current assets	439,677	547,492
TOTAL ASSETS	597,939	662,440
EQUITY AND LIABILITIES		
Equity attributable to Parent Company shareholders		
Share capital	1,274	1,274
Other contributed capital	816,892	816,892
Reserves	-457	-317
Retained earnings (including profit (loss) for the year)	-431,177	-404,146
Total equity attributable to Parent Company shareholders	386,532	413,703
Liabilities		
Non-current liabilities leases	12,370	17,174
Non-current liabilities	179	395
Current liabilities leases	6,685	6,646
Current liabilities	192,173	224,522
Total liabilities	211,407	248,737
TOTAL EQUITY AND LIABILITIES	597,939	662,440



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 2025		1,274	816,892	-317	-404,146	413,703
Profit (loss) for the period		-	-	-	-29,530	-29,530
Other comprehensive income for the period		-	-	-140	-	-140
Total comprehensive income for the period		-	-	-140	-29,530	-29,670
Transactions with shareholders						
Share-based compensation to employees		-	-	-	2,499	2,499
Closing balance 31 December 2025		1,274	816,892	-457	-431,177	386,532
Opening balance 1 January 2024		1,147	635,007	-	-360,720	275,434
Profit (loss) for the period		-	-	-	-47,285	-47,285
Other comprehensive income for the period		-	-	-317	-	-317
Total comprehensive income for the period		-	-	-317	-47,285	-47,602
Transactions with shareholders						
Share-based compensation to employees		-	-	-	3,859	3,859
Share issue		127	181,885	-	-	182,012
Closing balance 31 December 2024		1,274	816,892	-317	-404,146	413,703



Condensed cash flow - Group

SEK thousand	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities				
Operating profit (loss)	-18,581	706	-22,943	-53,743
Adjustments for non-cash items	7,302	4,891	24,548	2,184
Interest paid/received	-761	-326	-1,178	-980
Paid income tax	739	234	272	-413
Cash flow from operating activities before changes in working capital	-11,301	5,505	699	-52,952
Cash flow before changes in working capital				
Increase/decrease of inventories	-45,507	-25,169	-72,647	-26,542
Increase/decrease of current receivables *	94,338	-62,960	44,304	-38,948
Increase/decrease of current liabilities	64,296	64,814	17,563	81,333
Total changes in working capital *	113,127	-23,315	-10,780	15,843
Cash flow from operating activities *	101,826	-17,810	-10,081	-37,109
Cash flow from investing activities				
Acquisitions of tangible and intangible assets	-4,190	-13,504	-27,936	-46,542
Change in financial assets	-25,034	-	-39,407	-
Cash flow from investing activities	-29,224	-13,504	-67,343	-46,542
Cash flow from financing activities				
Borrowed (+)/repaid (-) short-term loans	-	-	-50,000	50,000
Repayment of leasing liability	-1,856	-1,818	-7,367	-7,321
Share issue	-	182,012	-	182,012
Cash flow from financing activities	-1,856	180,194	-57,367	224,691
Decrease/increase of cash and cash equivalents *	70,746	148,880	-134,791	141,040
Opening cash and cash equivalents *	9,531	67,895	218,919	70,809
Effects of exchange rate changes on cash and cash equivalents	-1,454	2,144	-5,305	7,070
Closing cash and cash equivalents *	78,823	218,919	78,823	218,919

* 2024 is affected by reclassification of blocked bank funds of 18,539 TSEK.



Condensed income statement - Parent Company

SEK thousand	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales		95,069	144,080	384,958	334,278
Costs of goods and services sold		-61,625	-86,513	-210,790	-218,107
Gross profit		33,444	57,567	174,168	116,171
Selling and administrative costs		-26,497	-30,861	-115,086	-114,314
Research and development costs		-33,800	-42,986	-132,816	-150,555
Other operating income		13,014	8,582	54,667	48,818
Other operating costs		-3,487	-6,285	-18,526	-24,606
Operating income before items affecting comparability		-17,326	-13,983	-37,593	-124,486
Items affecting comparability		-	-	-	30,000
Operating income		-17,326	-13,983	-37,593	-94,486
Net financial items		-2,248	1,755	-5,918	6,449
Profit (loss) after financial items		-19,574	-12,228	-43,511	-88,037
Income tax		28	23	113	134
Profit (loss) for the period		-19,546	-12,205	-43,398	-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	2025-12-31	2024-12-31
ASSETS		
Non-current assets		
Intangible assets	3,189	6,194
Tangible fixed assets	18,923	25,440
Financial assets	43,119	1,429
Total non-current assets	65,231	33,063
Current assets		
Inventories	216,833	144,180
Current receivables	147,262	187,449
Cash and bank balances	76,087	214,454
Total current assets	440,182	546,083
TOTAL ASSETS	505,413	579,146
EQUITY AND LIABILITIES		
Restricted equity		
Share capital	1,274	1,274
Total restricted equity	1,274	1,274
Non-restricted equity		
Share premium reserve	737,392	737,392
Retained loss	-381,929	-296,525
Profit (loss) for the period	-43,398	-87,903
Total non-restricted equity	312,065	352,964
Total equity	313,339	354,238
Liabilities		
Current liabilities	192,074	224,908
Total liabilities	192,074	224,908
TOTAL EQUITY AND LIABILITIES	505,413	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 February 4, 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 2024.

This year-end report 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

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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Hardware	10,831	16,305	37,025	71,278
Services	36,243	11,959	134,181	36,901
Royalty fees	-1,245	22,977	10,376	37,787
Projects according to percentage of completion	49,240	92,839	203,376	188,312
Total	95,069	144,080	384,958	334,278

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

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sweden	115	1,116	6,748	3,031
Germany	24,011	33,000	149,055	71,429
Great Britain	-415	4,716	14,037	12,047
Netherlands	20,085	1,153	42,539	5,929
US	-238	-46	-3,369	21,204
Norway	9,022	11,643	12,198	100,575
Italy	22,151	83,746	133,320	87,284
Other	20,338	8,752	30,430	32,779
Total	95,069	144,080	384,958	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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings per share, basic	-0.34	-0.21	-0.75	-1.52
Earnings per share, diluted	-0.34	-0.21	-0.75	-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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit (loss) attributable to Parent Company shareholders	-19,546	-12,205	-43,398	-87,903

Number

Weighted average number of ordinary shares at the calculation of earnings per share, basic	57,892,434	57,892,434	57,892,434	57,892,434
Adjustment for the calculation of earnings per share, diluted	57,892,434	57,892,434	57,892,434	57,892,434

Note 6 | Items affecting comparability

SEK thousand	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Government loan converted into grant	-	-	-	30,000
Total	-	-	-	30,000

Note 7 | Other operating income

SEK thousand	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Currency exchange gains	6,639	2,290	28,400	16,913
Grants	5,810	6,766	25,787	30,735
Other	674	-430	711	1,260
Total	13,123	8,626	54,898	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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Currency exchange losses	-3,487	-6,285	-18,526	-24,611
Total	-3,487	-6,285	-18,526	-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 December 31, 2025, the Group had 154 (146) employees measured as full-time equivalents, FTE.

The share

The share is listed on Nasdaq Stockholm under the ticker PCELL. On December 31, 2025, the total number of outstanding shares was 57,892,434. PowerCell holds no treasury shares.

Risks and uncertainties

Through its operations, PowerCell is exposed to risks and uncertainties, which have been increasingly noticeable during the last years 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 154 employees, 152 are employed by the Parent Company. The Parent Company's revenue amounted to SEK 95.1m (144.1) in the fourth quarter. Operating income for the quarter amounted to SEK -17.3m (-14.0).

Ten largest owners December 31, 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	2,376,562	4.11%
Axon Partners Group Investment SGEIC	1,048,056	1.81%
Green Benefit AG	875,821	1.51%
Global X Management Company LLC	779,415	1.35%
Legal & General	478,028	0.83%
Magnus Konrad	409,000	0.71%
VanEck	400,259	0.69%
SEB Funds	377,498	0.65%
Total ten largest owners	16,237,567	28.06%
Others	41,654,867	71.94%
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 year-end report for Powercell Sweden AB (publ), Corp. Id. No. 556759-8353, provides a true and fair picture of the Parent Company's and the Group's operations, financial position and results and describes

the significant risks and uncertainties of the Parent Company and the companies included in the Group.

This report has not been reviewed by the Company's auditor.

Gothenburg, February 4, 2026

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



Financial calendar

Interim report Q1 2026, April 23
Annual General Meeting, May 11
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/q4-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/q4-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.

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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 February 4, 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>.

Powercell Sweden AB (publ)

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