Interim report
Second quarter 2026

PowerCell Group

A weak quarter – but a stronger strategic position

April - June 2026

- Net sales SEK 37.0m (130.0), a decrease of 72% compared to same quarter previous year. Excluding the one-off effect of the major licensing transaction with Bosch last year, revenue decreased by 46%.
- Gross profit decreased to SEK 3.9m (80.1) with a gross margin of 10.4% (61.6)
- Operating income SEK -52.2m (22.4)
- Net income SEK -51.2m (22.4)
- Operating cash flow SEK 4.6m (6.9)
- Earnings per share (basic and diluted) SEK -0.88 (0.39)

January – June 2026

- Net sales SEK 83.9m (204.1), a decrease of 59% compared to same period previous year. Excluding the one-off effect of the major licensing transaction with Bosch last year, revenue decreased by 35%.
- Gross profit decreased to SEK 14.4m (107.6) with a gross margin of 17.1% (52.7)
- Operating income SEK -92.6m (10.1)
- Net income SEK -91.0m (6.7)
- Operating cash flow SEK -88.1m (-72.4)
- Earnings per share (basic and diluted) SEK -1.57 (0.11)

Significant events during the second quarter

- Signed a follow-up order within aviation, worth approximately SEK 12m.
- Contract signed to supply 4 MW marine fuel cell systems for two cargo ships. Value approximately SEK 50m.
- The Annual General Meeting elected Katarina Bonde as Chair of the Board.
- PowerCell appointed Vlad Månsson as Chief Commercial Officer. Assumes the position during Q3 2026.
- The number of shared and votes in Powercell Sweden AB (publ) increased by 265,159, due to share subscription within the framework of the LTI 2021 programme.

Significant events after the second quarter

- 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.

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Key performance indicators

SEK million, unless other stated	**Apr-Jun 2026**	Apr-Jun 2025	**Jan-Jun 2026**	Jan-Jun 2025	Jan-Dec 2025
Net sales	37.0	130.0	83.9	204.1	385.0
Gross profit	3.9	80.1	14.4	107.6	174.2
Gross margin, %	10.4	61.6	17.1	52.7	45.2
EBITDA*	-44.0	27.9	-75.9	20.8	3.9
Operating income *	-52.2	22.4	-92.6	10.1	-22.9
Net income	-51.2	22.4	-91.0	6.7	-29.5
Earnings per share (basic and diluted), SEK	-0.88	0.39	-1.57	0.11	-0.51
Equity asset ratio, %	52.8	73.6	52.8	73.6	64.6
Operating cash flow	4.6	6.9	-88.1	-72.4	-10.1

* 2025 is affected by reclassification of blocked bank funds of SEK Q1 -1.0m, Q2 -0.2m.

CEO comments

A weak quarter – but a stronger strategic position

We are not satisfied with the second quarter. Although the development is consistent with the market conditions we described in our year-end report and revisited in our first-quarter report, both revenue and earnings are disappointing.

The comparison with the corresponding quarter last year is affected by significant non-recurring items. Q2 2025 included a major one-off licensing transaction with Bosch. Even excluding this effect, revenue declined by 46 percent, clearly demonstrating that the quarter was weak.

The outcome is nevertheless not unexpected. Already in February and again in April, we described a market characterized by longer customer decision cycles, increased uncertainty and greater volatility between quarters. We also concluded that PowerCell needed to adapt. Towards the end of 2025, we therefore strengthened our commercial organization, increased our focus on Marine and Power Generation, and began adapting our cost base.

Acting before the full impact became visible

During the first half of the year, we continued strengthening the company's financial resilience through our ongoing right-sizing program while improving the precision with which we deploy our resources.

The improved performance of our current product platform has also allowed us to postpone parts of the investment in next-generation platforms. This extends the commercial life of our existing products while increasing our focus on software, system integration and energy orchestration, strengthening both competitiveness and capital efficiency.

During the quarter we appointed Vlad Månsson as Chief Commercial Officer, bringing sales, business development, marketing and strategic partnerships under one commercial mandate, another important step in PowerCell's transition from a technology company to an industrial and commercially driven business. At the Annual General Meeting, Katarina Bonde was elected Chair of the Board.

Commercial progress across our two growth pillars

During the quarter, we saw the first clear signs that these changes are beginning to deliver results. Order intake accelerated towards the end of the period. We continued to secure important Marine business and, following the reporting period, signed our first multi-megawatt Power Generation order for an AI data center in California.

Together, these contracts demonstrate that the strategic direction we have communicated over the past two years is translating into commercial execution. Marine remains the foundation of our business, while Power Generation is taking an important step towards becoming our second growth pillar.

Beyond its initial order value, the ECL project validates our competitiveness after a two-year customer evaluation and provides an important reference for future multi-megawatt opportunities. It also demonstrates PEM fuel cells operating as part of the primary power infrastructure for mission-critical applications through continuous Prime Power operation.

An energy market undergoing structural change

My conviction regarding the long-term market outlook has strengthened during the quarter. Behind the short-term volatility, structural trends continue to accelerate. Electricity demand is growing rapidly while lead times for grid expansion have become unacceptably long in many markets, making access to power an increasingly important constraint on growth.

Nowhere is this more evident than in AI data centers, where the ECL project demonstrates how resilient Prime Power is moving from concept to commercial deployment. At the same time, increasing hydrogen availability, particularly in the US, continues to strengthen the case for PEM fuel cells.

The growth of Power Generation also strengthens our industrial and capital-efficient business model. Through our partnership with Bosch, we leverage established manufacturing capacity while retaining the customer relationship and creating additional value through application expertise, system integration, software and energy orchestration.

Continued volatility – but an improving outlook

Power Generation remains an emerging market where a limited number of customer decisions can create substantial business opportunities, while the timing of those decisions remains difficult to predict. Quarterly volatility is therefore likely.

That does not change my long-term assessment. On the contrary, increasing customer activity, a growing number of quotation requests and the ECL order strengthen my conviction that we are well positioned to win the business this market is creating. We cannot control when the market turns activity into orders. But we control how well prepared we are when it happens and how we get there.

The financial outcome of the quarter is disappointing, and our work is not complete. However, we acted early, sharpened our strategic focus and adapted the company commercially, technically and financially. While short-term volatility is likely to remain, I believe PowerCell is better positioned than ever to convert an improving market outlook into profitable and sustainable growth.

Gothenburg, July 2026
CEO Richard Berkling

Financial performance April-June 2026

Net sales
Net sales amounted to SEK 37.0m (130.0), a decrease of 72% compared to the same quarter previous year. Excluding the one-off effect of the major licensing transaction with Bosch last year, the revenue decreased by 46%. Royalty and license fees from Robert Bosch GmbH in total accounted to SEK 0.1m (62.2).

Gross profit and operating income/loss
Gross profit decreased to SEK 3.9m (80.1) with a gross margin of 10.4% (61.6). The absence of royalty in the quarter has affected the margin as well as extensive end-of-delivery work that has been done during the quarter. The gross profit is also impacted by additional customer and delivery attention given following the negative media.

Research and development costs increased to SEK -30.3 (-25.0) partly due to periodization effects between quarters and partly to depreciation of capitalized development -3.4m (0.0).

Other operating income amounted to SEK 6.2m (7.1). Income from grants amounted to 8.8m (3.3).

In the quarter, SEK 1.4m (9.8) 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- 3.4m (0.0).

The second quarter result was affected by unrealized foreign exchange movements of SEK -6.8m.

Net income and financial items
Net financial items amounted to SEK 1.1m (0.1).

Net income in the quarter was SEK -51.2m (22.4).

Cash flow
During the quarter operating cash flow amounted to SEK 4.6m (6.9). Cash flow for the quarter is affected by the negative result however neutralised by received milestone payments for projects reported as percentage of completions.

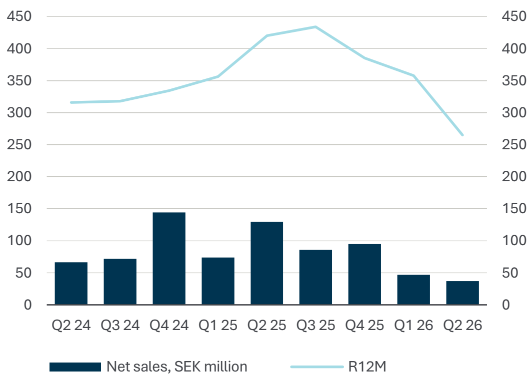
Cash flow from investing activities was affected by product development capitalisation. In the quarter, SEK -1.4m (-9.8) was capitalised as intangible assets.

Cash flow from financing activities amounts to SEK 8.2m (-51.9) and relates in majority to usage of credit facilities of 8.5m.

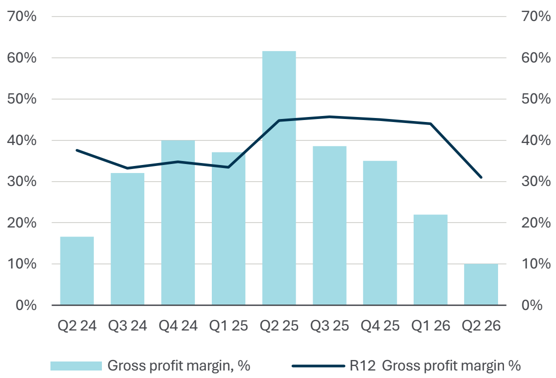
Total cash flow for the quarter amounts to SEK 10.2m (-69.5).

Financial position
On June 30, 2026, cash and cash equivalents amounted to SEK 34.5m (54.3) and available liquidity amounted to SEK 76.0m including unused credit facility that amounted to SEK 41.5m.

Net sales



Gross profit %



Financial performance January-June 2026

Net sales
Net sales amounted to SEK 83.9m (204.1), a decrease of 59%. Excluding the one-off effect of the major licensing transaction with Bosch in the second quarter last year, the revenue decreased by 35%. Royalty and license fees from Robert Bosch GmbH in total accounted to SEK 3.4m (80.3).

Gross profit and operating income/loss
Gross profit decreased to SEK 14.4m (107.6) with a gross margin of 17.1% (52.7). The absence of royalty in the period has affected the margin as well as extensive end-of-delivery work that has been done during the last quarter. The gross profit is also impacted by additional customer and delivery attention given following the negative media.

Research and development costs increased to SEK -63.0 (-52.9) partly due to periodization effects between quarters partly to depreciation of capitalized development -6.8m.

Other operating income amounted to SEK 23.2m (31.2). Income from grants amounted to 18.7m (14.6) and currency effect on operating activities SEK 4.1m (16.6).

In the first six months of 2026, SEK 4.7m (20.2) 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- 6.8m (0.0).

Unrealized foreign exchange movements affected the result for the first half of the year by SEK -9.8m.

Net income and financial items
Net financial items amounted to SEK 1.7m (-3.4).

Net income in the first six months was SEK -91.0m (6.7).

Cash flow
During the period operating cash flow amounted to SEK -88.1m (-72.4).

Operational Cash flow for the period is in majority affected by the negative result.

Cash flow from investing activities was affected by product development capitalisation. During the period, SEK -4.7m (-20.2) was capitalised as intangible assets. Reclassification between long-term and short-term accounts payables 14.5m (-14.5) affected investing activities.

Cash flow from financing activities amounts to SEK 34.7m (-53.7) and relates in majority to newly introduced project financing.

Total cash flow for the quarter amounts to SEK -45.6m (-161.6).

Financial position
On June 30, 2026, cash and cash equivalents amounted to SEK 34.5m (54.3) and available liquidity amounted to SEK 76.0m including unused credit facility that amounted to SEK 41.5m.

Condensed income statement - Group

SEK thousand	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	3	36,992	129,979	83,937	204,089	384,958
Costs of goods and services sold		-33,129	-49,860	-69,569	-96,461	-210,790
Gross profit		**3,863**	**80,119**	**14,368**	**107,628**	**174,168**
Selling and administrative costs	4	-28,807	-32,279	-52,892	-62,658	-119,120
Research and development costs		-30,292	-25,049	-63,038	-52,939	-114,363
Other operating income **	6	6,150	7,072	23,167	31,172	54,898
Other operating costs *	7	-3,128	-7,476	-14,193	-13,143	-18,526
Operating income */ **		**-52,214**	**22,387**	**-92,588**	**10,060**	**-22,943**
Net financial items */ **		**1,135**	**95**	**1,651**	**-3,360**	**-6,662**
Profit (loss) after financial items		**-51,079**	**22,482**	**-90,937**	**6,700**	**-29,605**
Income tax		-122	-69	-28	14	75
Profit (loss) for the period		**-51,201**	**22,413**	**-90,965**	**6,714**	**-29,530**
Other comprehensive income:						
Items that may be reclassified to profit or loss						
Exchange differences from foreign operations		-9	18	-54	-146	-140
Other comprehensive income for the period		**-9**	**18**	**-54**	**-146**	**-140**
Total comprehensive income for the period		**-51,210**	**22,431**	**-91,019**	**6,568**	**-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
** 2025 Q2 is affected by adjustments in reclassification of blocked bank funds of 645 TSEK

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

SEK	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Earnings per share, basic	5	-0.88	0.39	-1.57	0.11	-0.51
Earnings per share, diluted	5	-0.88	0.39	-1.57	0.11	-0.51

Condensed balance sheet - Group

SEK thousand	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Non-current assets			
Intangible assets	75,436	81,757	78,814
Right of use assets (leasing)	54,042	24,481	20,592
Tangible fixed assets	15,850	20,972	18,923
Deferred tax assets	612	470	526
Long term trade receivables	24,456	14,490	39,407
Total non-current assets	**170,396**	**142,170**	**158,262**
Current assets			
Inventories	232,734	155,308	216,833
Current receivables *	125,895	222,433	144,021
Cash and cash equivalents *	34,465	54,298	78,823
Total current assets	**393,094**	**432,039**	**439,677**
TOTAL ASSETS	**563,490**	**574,209**	**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	-511	-463	-457
Retained earnings (including profit (loss) for the year)	-520,357	-394,894	-431,177
Total equity attributable to Parent Company shareholders	**297,304**	**422,809**	**386,532**
Liabilities			
Non-current liabilities leases	45,224	15,046	12,370
Non-current liabilities	284	278	179
Current liabilities leases	5,721	7,456	6,685
Current liabilities	214,957	128,620	192,173
Total liabilities	**266,186**	**151,400**	**211,407**
TOTAL EQUITY AND LIABILITIES	**563,490**	**574,209**	**597,939**

* 2025 Q1-Q2 is affected by adjustments in reclassification of blocked funds of 17.988 TSEK

Condensed statement of changes in equity - Group

		Attributable to shareholders of the Parent Company				
SEK thousand	Note	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit (loss) for the year	Total equity
Opening balance 1 January 2026		**1,274**	**816,892**	**-457**	**-431,177**	**386,532**
Profit (loss) for the period		-	-	-	-90,965	-90,965
Other comprehensive income for the period		-	-	-54	-	-54
Total comprehensive income for the period		**-**	**-**	**-54**	**-90,965**	**-91,019**
Transactions with shareholders						
Transactions in subscription warrants, LTI 2021		6	-	-	1,785	1,791
Closing balance 30 June 2026		**1,280**	**816,892**	**-511**	**-520,357**	**297,304**
Opening balance 1 January 2025		**1,274**	**816,892**	**-317**	**-404,146**	**413,703**
Profit (loss) for the period		-	-	-	6,714	6,714
Other comprehensive income for the period		-	-	-146	-	-146
Total comprehensive income for the period		**-**	**-**	**-146**	**6,714**	**6,568**
Transactions with shareholders						
Share-based compensation to employees		-	-	-	2,538	2,538
Closing balance 30 June 2025		**1,274**	**816,892**	**-463**	**-394,894**	**422,809**

Condensed cash flow - Group

SEK thousand	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Cash flow from operating activities					
Operating profit (loss) *	-52,214	22,387	-92,588	10,060	-22,943
Adjustments for non-cash items	8,192	6,502	16,336	8,091	24,548
Interest paid/received	-29	63	-156	18	-1,178
Paid income tax	-31	-179	-852	-467	272
Cash flow from operating activities before changes in working capital *	**-44,082**	**28,773**	**-77,260**	**17,702**	**699**
Cash flow before changes in working capital					
Increase/decrease of inventories	-11	-21,449	-15,961	-11,123	-72,647
Increase/decrease of current receivables *	42,731	9,413	18,672	-34,185	44,304
Increase/decrease of current liabilities	5,963	-9,808	-13,532	-44,774	17,563
Total changes in working capital *	**48,683**	**-21,844**	**-10,821**	**-90,082**	**-10,780**
Cash flow from operating activities	**4,601**	**6,929**	**-88,081**	**-72,380**	**-10,081**
Cash flow from investing activities					
Acquisitions of tangible and intangible assets	-3,063	-10,108	-7,191	-21,039	-27,936
Change in financial assets	464	-14,490	14,951	-14,490	-39,407
Cash flow from investing activities	**-2,599**	**-24,598**	**7,760**	**-35,529**	**-67,343**
Cash flow from financing activities					
Borrowed (+)/repaid (-) short-term loans	-2	-50,000	28,396	-50,000	-50,000
Utilized credit facility	8,512	-	8,512	-	-
Repayment of leasing liability	-2,140	-1,851	-3,996	-3,707	-7,367
Transactions in subscription warrants, LTI 2021	1,791	-	1,791	-	-
Cash flow from financing activities	**8,161**	**-51,851**	**34,703**	**-53,707**	**-57,367**
Decrease/increase of cash and cash equivalents	**10,163**	**-69,520**	**-45,618**	**-161,616**	**-134,791**
Opening cash and cash equivalents **	23,790	123,270	78,823	218,919	218,919
Effects of exchange rate changes on cash and cash equivalents *	512	548	1,260	-3,005	-5,305
Closing cash and cash equivalents */**	**34,465**	**54,298**	**34,465**	**54,298**	**78,823**

* 2025 is affected by adjustments in reclassification of blocked funds of Q1 1.037 TSEK and for Q2 -486 TSEK
** 2025 is affected by reclassification of blocked bank funds of Q1 -18.539 TSEK made for YE 2024 and for Q2 -17.502 TSEK

Condensed income statement - Parent Company

SEK thousand	Note	**Apr-Jun 2026**	Apr-Jun 2025	**Jan-Jun 2026**	Jan-Jun 2025	Jan-Dec 2025
Net sales		36,992	129,979	83,937	204,089	384,958
Costs of goods and services sold		-33,129	-49,860	-69,569	-96,461	-210,790
Gross profit		**3,863**	**80,119**	**14,368**	**107,628**	**174,168**
Selling and administrative costs		-29,717	-31,205	-53,390	-59,982	-115,086
Research and development costs		-28,098	-34,662	-60,626	-73,140	-132,816
Other operating income**		6,150	7,072	23,167	31,051	54,667
Other operating costs*		-3,128	-7,476	-14,193	-13,143	-18,526
Operating income*/**		**-50,930**	**13,848**	**-90,674**	**-7,586**	**-37,593**
Net financial items*/**		**397**	**273**	**1,089**	**-2,944**	**-5,918**
Profit (loss) after financial items		**-50,533**	**14,121**	**-89,585**	**-10,530**	**-43,511**
Income tax		37	33	86	57	113
Profit (loss) for the period		**-50,496**	**14,154**	**-89,499**	**-10,473**	**-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

** 2025 Q2 is affected by reclassification of blocked bank funds of 645 TSEK

Condensed balance sheet - Parent Company

SEK thousand	**2026-06-301**	2025-06-30	2025-12-31
ASSETS			
Non-current assets			
Intangible assets	1,898	4,692	3,189
Tangible fixed assets	15,851	20,972	18,923
Financial assets	28,254	18,146	43,119
Total non-current assets	**46,003**	**43,810**	**65,231**
Current assets			
Inventories	232,734	155,308	216,833
Current receivables*	130,781	226,141	147,262
Cash and bank balances*	31,820	49,594	76,087
Total current assets	**395,335**	**431,043**	**440,182**
TOTAL ASSETS	**441,338**	**474,853**	**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	-423,543	-381,890	-381,929
Profit (loss) for the period	-89,499	-10,473	-43,398
Total non-restricted equity	**224,350**	**345,029**	**312,065**
Total equity	**225,630**	**346,303**	**313,339**
Liabilities			
Current liabilities	215,708	128,550	192,074
Total liabilities	**215,708**	**128,550**	**192,074**
TOTAL EQUITY AND LIABILITIES	**441,338**	**474,853**	**505,413**

* 2025 Q1-Q2 is affected by adjustments in reclassification of blocked funds of 17.988 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 July 16, 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	**Apr-Jun 2026**	Apr-Jun 2025	**Jan-Jun 2026**	Jan-Jun 2025	Jan-Dec 2025
Hardware	23,000	11,812	23,603	20,896	37,025
Services	2,044	7,614	6,745	12,033	32,421
Royalty and license fees	97	62,217	3,417	80,263	112,136
Projects according to percentage of completion	11,851	48,336	50,172	90,897	203,376
Total	**36,992**	**129,979**	**83,937**	**204,089**	**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

	Apr-Jun 2026	Apr-Jun 2025	**Jan-Jun 2026**	Jan-Jun 2025	Jan-Dec 2025
Sweden	215	838	551	6,511	6,748
Germany	10,437	64,949	19,417	84,094	149,055
Netherlands	7,018	6,578	14,880	7,562	42,539
US	1,497	-40	2,716	-3,129	-3,369
Norway	5,622	6,695	11,360	7,149	12,198
Italy	6,389	40,391	20,163	85,322	133,320
Other	5,814	10,568	14,850	16,580	44,467
Total	**36,992**	**129,979**	**83,937**	**204,089**	**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	**Apr-Jun 2026**	Apr-Jun 2025	**Jan-Jun 2026**	Jan-Jun 2025	Jan-Dec 2025
Earnings per share, basic	-0.88	0.39	-1.57	0.11	-0.51
Earnings per share, diluted	-0.88	0.39	-1.57	0.11	-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					
Profit (loss) attributable to Parent Company shareholders	-51,210	22,431	-91,019	6,568	-29,670

Number					
Weighted average number of ordinary shares at the calculation of earnings per share, basic	58,157,593	57,892,434	58,157,593	57,892,434	57,892,434
Adjustment for the calculation of earnings per share, diluted	58,157,593	57,892,434	58,157,593	57,892,434	57,892,434

Note 6 | Other operating income

SEK thousand	**Apr-Jun 2026**	Apr-Jun 2025	**Jan-Jun 2026**	Jan-Jun 2025	Jan-Dec 2025
Currency exchange gains	-2,946	3,717	4,149	16,559	28,400
Grants	8,776	3,335	18,693	14,590	25,787
Other	320	20	325	23	711
Total	**6,150**	**7,072**	**23,167**	**31,172**	**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 Q2 is affected by reclassification of blocked bank funds of 645 TSEK

Note 7 | Other operating cost

SEK thousand	**Apr-Jun 2026**	Apr-Jun 2025	**Jan-Jun 2026**	Jan-Jun 2025	Jan-Dec 2025
Currency exchange losses *	-3,128	-7,476	-14,193	-13,143	-18,526
Total	**-3,128**	**-7,476**	**-14,193**	**-13,143**	**-18,526**

* 2025 is affected by reclassification of blocked bank funds of Q1 -1.037 TSEK and Q2 -160 TSEK

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 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.

Other information

Employees
On June 30, 2026, the Group had 154 (152) employees measured as full-time equivalents, FTE.

The share
The share is listed on Nasdaq Stockholm under the ticker PCELL. On June 30, 2026, the total number of outstanding shares was 58,157,593. During June, 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. Out of 154 employees, 152 are employed by the Parent Company. The Parent Company's revenue amounted to SEK 37.0m (130.0) in the second quarter. Operating income for the quarter amounted to SEK -50.9m (13.8).

Ten largest owners June 30, 2026

Name	Number of Shares	Votes and capital
Robert Bosch Investment Nederland B.V.	6,493,531	11.22%
Avanza Pension	1,958,589	3.38%
Global X Management Company LLC	1,394,692	2.41%
green benefit AG	1,072,272	1.85%
Axon Partners Group Investment SGEIC	1,048,056	1.81%
VanEck	587,923	1.02%
SEB Funds	402,920	0.70%
Handelsbanken Fonder	392,696	0.68%
Storebrand Asset Fonder	319,779	0.55%
Hanwha Asser Management	312,541	0.54%
Total ten largest owners	**13,982,999**	**24.15%**
Others	44,174,594	75.85%
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 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, July 16, 2026

Katarina Bonde
Chair of the Board

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 Q3 2026, October 22, 2026
Interim report Q4 and year-end report 2026, February 12, 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/q2-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 July 16, 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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