

Second quarter 2021



During the second quarter, PowerCell Sweden AB presented PowerCellution Marine System 200, a product especially developed for electrification of marine applications.

Second Quarter, April-June 2021 (last year's figures within brackets)

- Net sales amounted to 28,162 (22,064) thousand SEK
- Operating income, before items affecting comparability, amounted to -21,711 (-28,270) thousand SEK
- Operating income amounted to -21,711 (-28,270) thousand SEK
- Income after tax amounted to -25,878 (-50,269) thousand SEK
- Operating cash flow amounted to 5,644 (-10,996) thousand SEK
- Diluted earnings per share amounted to neg (neg) SEK

Accumulated, January-June 2021 (last year's figures within brackets)

- Net sales amounted to 57,911 (48,790) thousand SEK
- Operating income, before items affecting comparability, amounted to -44,402 (-45,880) thousand SEK
- Operating income amounted to -45,658 (-45,880) thousand SEK
- Income after tax amounted to -42,379 (-42,476) thousand SEK
- Operating cash flow amounted to -5,538 (-43,695) thousand SEK
- Diluted earnings per share amounted to neg (neg) SEK

Financial highlights

| Thousand SEK | April-Jun 2021 | April-Jun 2020 | Jan-June 2021 | Jan-June 2020 |
|---|-------------------|-------------------|------------------|------------------|
| Net sales | 28,162 | 22,064 | 57,911 | 48,790 |
| Operating income before items affecting comparability | -21,711 | -28,270 | -44,402 | -45,880 |
| Operating income | -21,711 | -28,270 | -45,658 | -45,880 |
| Income after tax | -25,878 | -50,269 | -42,379 | -42,476 |
| Basic and diluted earnings per share, SEK | Neg | Neg | Neg | Neg |
| Net debt/equity ratio, % | 74,7% | 81,3% | 74,7% | 81,3% |
| Operating cash flow | 5,644 | -10,996 | -5,538 | -43,695 |

Definitions, please see page 14.

Important events in April-June 2021

- PowerCell Sweden receives 25 MSEK order for fuel cell systems for aerospace drivetrain research
- PowerCell Sweden presents comprehensive product portfolio optimized for off-road electrification
- PowerCell Sweden AB holds Annual General Meeting
- PowerCell receives order for PowerCell S3 from Bosch at a total value of MSEK 25
- PowerCell Sweden and Hitachi ABB Power Grids deepen collaboration within stationary power solutions
- PowerCell Sweden AB receives new follow-on order for fuel cell systems from ZeroAvia worth MSEK 7.4
- PowerCell Sweden AB presents industrialized fuel cell module optimized for marine power solutions
- PowerCell sells holding in Hyon and establishes its own subsidiary to invest in the Norwegian market

Important events after period-end

- Karin Lidén appointed as new CFO of PowerCell Sweden AB
- PowerCell extends cooperation with ZeroAvia on hydrogen-electric aviation and secures order valued at approximately MSEK 11
- PowerCell secures MSEK 13 order from Bosch for initial development of a down-scaled fuel cell system for refrigerator units

The CEO's comments

Improved operating income as a result of continued growth and a strong gross margin

During the second quarter of 2021, PowerCell Sweden increased its sales by 28% to MSEK 28.2 (22.0), making it the best second quarter in terms of sales to date. We also posted an improved operating income. Growth was driven by increased demand in all segments while also sales to Robert Bosch GmbH remained high.

Underlying demand was stronger than recorded sales, but due to disturbance in the supply chain we experienced delays for deliveries into the third quarter. We still expect that Bosch sales will continue to decline as a share of total sales moving forward as we increase sales to our other prioritized segments. Operating income both before and after items affecting comparability was MSEK -21.7 (-28.3) for the second quarter. The improved operating income was mainly due to increased sales and an improved gross margin. Operational cash flow improved significantly during the quarter, driven by improved operating income and advance payments received, and amounted to TSEK 5,644 (-10,996).

During the quarter, an agreement was signed for a closer partnership with Hitachi ABB Power Grids in fuel-cell-based stationary power solutions, thereby strengthening our long-term strategy to grow globally in this segment. The prerequisites for this partnership are excellent, with complementary technologies resulting in a strong combined offering that makes the transition to hydrogen-electric alternatives more accessible and viable for new customers.

In June, holdings in Hyon AS were divested as a logical result of the decision taken earlier in the quarter to establish our own presence in the important Norwegian market. We believe that it is crucial to be in control and have an impact in the quickly growing Norwegian market for which we possess an attractive offering in the marine and stationary segments.

Market for hydrogen-electric installations growing, but PowerCell to grow quicker

We now clearly observe growth in demand for fuel-cell-based power solutions illustrated by an increase in commercial orders with higher order values and also by increased lead times. We also see substantial investments across the value chain. With our updated products portfolio, also presented during the last quarter, PowerCell Sweden AB is well positioned to be a leading supplier in all of its prioritized segments. The combination of our industrialized product portfolio and unique expertise puts PowerCell Sweden AB in a unique position to quickly customize its standardized solutions and create long-term customer value. This will be key to PowerCell Sweden's success moving forward in the fast-growing hydrogen-electric economy.

Following a quarter with a strong focus on sharpening our internal capabilities and preparing for growth, we are now raising our ambitions and looking forward to a growth journey at an increasingly rapid pace.

Richard Berkling
CEO, PowerCell Sweden AB

Income and financial position

THE GROUP

Total sales and income for the second quarter 2021

Sales for the period April to June 2021 amounted to 28,162 (22,064) thousand SEK. The increase in sales is mainly due to generally higher sales and to continued strong sales of fuel cell stacks to Robert Bosch GmbH. Other operating income for the period, which mainly consists of grants, amounted to 7,389 (3,877) thousand SEK.

Operating income before and after items affecting comparability amounted to -21,711 (-28,270) thousand SEK for the period April to June 2021. The improvement in operating income both before and after items affecting comparability is attributable to higher sales and improved gross margin.

The improved financial net is mainly attributable to a re-evaluation of bank assets in Euro at period-end. The currency effects related to the re-evaluation of the Bosch payment on a Euro account amounted to -3,920 thousand SEK during the quarter.

Total sales and income accumulated January – June 2021

Sales for the period January to June 2021 amounted to 57,911 (48,790) thousand SEK. The increase is mainly attributable to generally higher sales and continued strong sales of fuel cell stacks to Robert Bosch GmbH. Operating income before items affecting comparability amounted to -44,402 (-45,880) thousand SEK for the period January to June 2021. Operating income after items affecting comparability amounted to -45,658 (-45,880) thousand SEK for the period. The items affecting comparability are associated with the launch of PowerCellution, the new product and services brand. The reason for the improved operating income before and after items affecting comparability is higher sales and stronger gross margin.

Liquidity and cash flow for the second quarter 2021

The operating cash flow for the period amounted to 5,644 thousand SEK compared to -10,996 thousand SEK for the same period last year. The difference is explained by the improved operating income and received advance payments for larger orders.

The Group's financial position and liquidity are satisfactory. Cash and cash equivalents at June 30, 2021 amounted to 399,529 thousand SEK.

Investments for the second quarter 2021

Total investments of -6,507 (-3,337) thousand SEK, of which tangible fixed assets -7,165 (-3,337) thousand SEK, financial fixed assets 658 (-) thousand SEK, were made during the period. During the second quarter, the Hyon joint venture was divested for a total consideration of 658 thousand SEK.

THE PARENT COMPANY

Sales and operating income for the second quarter 2021

Sales for the period April to June 2021 amounted to 28,157 (22,096) thousand SEK. The increase in sales is mainly due to generally higher sales and to continued strong sales of fuel cell stacks to Robert Bosch GmbH. Other operating income for the period, which mainly consists of grant funding, amounted to 7,691 (3,840) thousand SEK.

Operating income for the period April to June 2021 before and after items affecting comparability, amounted to -21,973 (-28,047) thousands SEK. The improved operating income both before and after items affecting comparability is attributable to higher sales and stronger gross margin.

Significant risks for the group and the parent company

Through its operations, PowerCell is exposed to risks and uncertainties. For an extensive information of the most significant risks, please see the risk section on pages 24-25 and 34-36 in the Annual Report for 2020.

Personnel

At quarter-end, the Group had 70 (56) employees measured as full-time equivalents, FTE.

The share

The share is listed on First North at Nasdaq Stockholm (PCELL, ISIN code: SE 000 642 5815, LEI code 549300751J7TGOK3VC02). The share capital of PowerCell amounts per June 30, 2021 to SEK 1,147,133.55 and is divided into 52,142,434 shares with a par value of SEK 0.022.

Ownership per June 30, 2021*

| | No of shares | Ownership |
|------------|--------------|-----------|
| Bosch GmbH | 5,848,531 | 11.2% |
| Others | 46,293,903 | 88.8% |
| Total | 52,142,434 | 100.0% |

* Source: Euroclear

Note: The German Clearing Bank, Clearstream Banking, had on June 30, 2021, a holding of a total of 17,825,542 PowerCell shares corresponding to an ownership of 34.19%. The company has no means of establishing the underlying ownership of this holding.

Upcoming reports

Interim report Q3, 12 November 2021

Full Year and Q4 report, 17 February 2022

The board and the CEO certify that the Interim report provides an accurate picture of the parent company's and Group's activities, position and earnings and describes the significant risks and uncertainties facing the parent company and Group companies.

Gothenburg, August 20, 2021

| | | |
|--|---|--|
| Magnus Jonsson Chairman of the Board | Dirk De Boever Director of the Board | Helen Fasth Gillstedt Director of the Board |
| Riku-Pekka Hägg Director of the Board | Göran Linder Director of the Board | Uwe Hillmann Director of the Board |
| Annette Malm Justad Director of the Board | Richard Berkling CEO | |

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

FINANCIAL REPORTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| Amounts in Thousand SEK | Note | Financial period | | | | |
|---|------|------------------|-----------------|-----------------|-----------------|-----------------|
| | | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2020 | Jan-Dec 2020 |
| Net sales | 3 | 28,162 | 22,064 | 57,911 | 48,790 | 103,528 |
| Cost of goods and services sold | | -18,365 | -17,576 | -38,469 | -36,430 | -77,748 |
| Gross profit | | 9,797 | 4,488 | 19,442 | 12,360 | 25,780 |
| Selling and administrative costs | 4 | -16,633 | -14,547 | -31,834 | -28,057 | -59,187 |
| Research and development costs | | -20,566 | -16,323 | -41,207 | -36,716 | -73,117 |
| Other operating income | 7 | 7,389 | 3,877 | 12,621 | 12,421 | 15,371 |
| Other operating costs | 8 | -2,356 | -5,648 | -3,390 | -5,320 | -5,694 |
| Portion of profit after tax from associated companies recognized in accordance with the equity method | | 658 | -117 | -34 | -568 | -902 |
| Operating income before items affecting comparability | | -21,711 | -28,270 | -44,402 | -45,880 | -97,749 |
| Items affecting comparability | 6 | - | - | -1,256 | - | -5,637 |
| Operating profit (loss) after items affecting comparability | | -21,711 | -28,270 | -45,658 | -45,880 | -103,386 |
| Net financial items | | -4,189 | -21,970 | 3,292 | 3,473 | -13,137 |
| Profit (loss) before tax | | -25,900 | -50,240 | -42,366 | -42,407 | -116,523 |
| Income tax | 22 | -29 | -29 | -13 | -69 | -99 |
| Profit (loss) for the period | | -25,878 | -50,269 | -42,379 | -42,476 | -116,622 |
| Other comprehensive income: | | | | | | |
| Items that may be reclassified to profit or loss | | | | | | |
| Exchange differences from foreign operations | | 4 | -139 | 12 | -59 | -176 |
| Other comprehensive income for the period | | 4 | -139 | 12 | -59 | -176 |
| Total comprehensive income for the period | | -25,874 | -50,408 | -42,367 | -42,535 | -116,798 |

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:

| Amounts in SEK | | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2020 | Jan-Dec 2020 |
|-----------------------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Earnings per share, basic | 5 | neg | neg | neg | neg | neg |
| Earnings per share, diluted | 5 | neg | neg | neg | neg | neg |

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

Amounts in Thousand SEK

| | Jun 30, 2021 | Jun 30, 2020 | Dec 31, 2020 |
|---------------------------------|-----------------|-----------------|-----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 1,276 | 1,360 | 1,083 |
| Right of use (leasing) | 43,009 | 47,328 | 44,862 |
| Tangible fixed assets | 34,382 | 23,406 | 26,959 |
| Financial assets | 47 | 44 | - |
| Total non-current assets | 78,714 | 72,138 | 72,904 |
| Current assets | | | |
| Inventories | 41,895 | 47,549 | 39,825 |
| Current receivables | 35,577 | 130,753 | 35,117 |
| Cash and cash equivalents | 399,529 | 403,476 | 416,846 |
| Total current assets | 477,001 | 581,778 | 491,788 |
| TOTAL ASSETS | 555,715 | 653,916 | 564,692 |

Amounts in Thousand SEK

| | Jun 30, 2021 | Jun 30, 2020 | Dec 31, 2020 |
|---|-----------------|-----------------|-----------------|
| EQUITY AND LIABILITIES | | | |
| Equity attributable to Parent Company shareholders | | | |
| Share capital | 1,147 | 1,147 | 1,147 |
| Other contributed capital | 635,007 | 635,007 | 635,007 |
| Reserves | -195 | -91 | -207 |
| Retained earnings (including profit (loss) for the year) | -220,766 | -104,241 | -178,387 |
| Total equity attributable to Parent Company shareholders | 415,193 | 531,822 | 457,560 |
| LIABILITIES | | | |
| Non-current liabilities, interest-bearing | 32,396 | 37,479 | 35,131 |
| Non-current liabilities | 30,523 | 30,380 | 30,457 |
| Current liabilities, interest-bearing | 7,493 | 7,174 | 7,273 |
| Current liabilities | 70,110 | 47,061 | 34,271 |
| Total liabilities | 140,522 | 122,094 | 107,132 |
| TOTAL EQUITY AND LIABILITIES | 555,715 | 653,916 | 564,692 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in Thousand SEK

Attributable to shareholders of the Parent Company

| | Note | Share capital | Other contributed capital | Reserves | Retained earnings incl. profit (loss) for the year | Total equity |
|--|------|---------------|---------------------------|----------|--|--------------|
| Opening balance at January 1, 2020 | | 1,141 | 625,926 | -31 | -61,765 | 565,271 |
| Profit (loss) for the period | | - | - | - | -42,476 | -42,476 |
| Other comprehensive income for the period | | - | - | -60 | - | -60 |
| Total comprehensive income for the period | | - | - | -60 | -42,536 | -33,449 |
| Transactions with shareholders | | | | | | |
| Option proceeds | | 6 | 9,081 | - | - | 9,087 |
| Closing balance at June 30, 2020 | | 1,147 | 635,007 | -91 | -104,241 | 531,822 |
| | Note | Share capital | Other contributed capital | Reserves | Retained earnings incl. profit (loss) for the year | Total equity |
| Opening balance at July 1, 2020 | | 1,147 | 635,007 | -91 | -104,241 | 531,822 |
| Profit (loss) for the period | | - | - | - | -74,146 | -74,146 |
| Other comprehensive income for the year | | - | - | -116 | - | -116 |
| Total comprehensive income for the year | | - | - | -116 | -74,146 | -74,262 |
| Closing balance at December 31, 2020 | | 1,147 | 635,007 | -116 | -178,387 | 457,560 |
| | Note | Share capital | Other contributed capital | Reserves | Retained earnings incl. profit (loss) for the year | Total equity |
| Opening balance at January 1, 2021 | | 1,147 | 635,007 | -207 | -178,387 | 457,560 |
| Profit (loss) for the period | | - | - | - | -42,379 | -42,379 |
| Other comprehensive income for the year | | - | - | 12 | - | 12 |
| Total comprehensive income for the year | | - | - | 12 | -42,379 | -42,367 |
| Closing balance at June 30, 2021 | | 1,147 | 635,007 | -195 | -220,766 | 415,193 |

**CONDENSED CONSOLIDATED CASH FLOW
STATEMENT**

| Amounts in Thousand SEK | Note | Financial period | | | | |
|--|------|------------------|-----------------|-----------------|-----------------|-----------------|
| | | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2020 | Jan-Dec 2020 |
| Cash flow from operating activities | | | | | | |
| Operating profit (loss) | | -21,711 | -28,270 | -45,658 | -45,880 | -103,386 |
| Adjustments for non-cash items | | 7,959 | 2,978 | 12,019 | 6,283 | 11,296 |
| Interest paid | | -262 | -266 | -528 | -600 | -1,158 |
| Cash flow from operating activities before changes in working capital | | | | | | |
| | | -14,014 | -25,558 | -34,167 | -40,197 | -93,248 |
| Cash flow before changes in working capital | | | | | | |
| Increase/decrease of inventories | | -2,232 | 3,936 | -2,070 | -4,239 | 3,485 |
| Increase/decrease of current receivables | | -1,437 | 9,269 | -4,666 | -5,676 | 89,602 |
| Increase/decrease of current liabilities | | 23,327 | 1,357 | 35,365 | 6,417 | -3,702 |
| Total changes in working capital | | | | | | |
| | | 19,658 | 14,562 | 28,629 | -3,498 | 89,385 |
| Cash flow from operating activities | | | | | | |
| | | 5,644 | -10,996 | -5,538 | -43,695 | -3,863 |
| Cash flow from investing activities | | | | | | |
| Acquisitions of tangible and intangible assets | | -7,165 | -3,337 | -11,443 | -3,785 | -10,501 |
| Change in financial assets | | 658 | - | -34 | - | -290 |
| Cash flow from investing activities | | | | | | |
| | | -6,507 | -3,337 | -11,477 | -3,785 | -10,791 |
| Cash flow from financing activities | | | | | | |
| Repayment of leasing liability | | -2,068 | -1,601 | -4,111 | -3,152 | -6,547 |
| Option proceeds | | - | 9,087 | - | 9,087 | 9,087 |
| Cash flow from financing activities | | | | | | |
| | | -2,068 | 7,486 | -4,111 | 5,935 | 2,540 |
| Decrease/increase of cash and cash equivalents | | | | | | |
| | | -2,931 | -6,847 | -21,126 | -41,545 | -12,114 |
| Opening cash and cash equivalents | | 406,403 | 432,026 | 416,846 | 440,948 | 440,948 |
| Effects of exchange rate changes on cash and cash equivalents | | -3,943 | -21,703 | 3,809 | 4,073 | -11,988 |
| Closing cash and cash equivalents | | | | | | |
| | | 399,529 | 403,476 | 399,529 | 403,476 | 416,846 |

CONDENSED PARENT COMPANY INCOME STATEMENT

| Amounts in Thousand SEK | Note | Financial period | | | | |
|--|------|------------------|-----------------|-----------------|-----------------|-----------------|
| | | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2020 | Jan-Dec 2020 |
| Net sales | | 28,157 | 22,096 | 57,445 | 48,666 | 103,528 |
| Cost of goods and services sold | | -18,365 | -17,598 | -38,451 | -36,433 | -77,748 |
| Gross profit | | 9,792 | 4,498 | 18,994 | 12,233 | 25,780 |
| Selling and administrative costs | | -16,311 | -14,350 | -30,884 | -27,762 | -59,187 |
| Research and development costs | | -20,795 | -16,387 | -41,718 | -36,857 | -73,117 |
| Other operating income | | 7,691 | 3,840 | 13,106 | 12,385 | 15,371 |
| Other operating costs | | -2,350 | -5,648 | -3,399 | -5,321 | -5,694 |
| Operating income before items affecting comparability | | -21,973 | -28,047 | -43,901 | -45,322 | -97,749 |
| Items affecting comparability | | - | - | -1,256 | - | -5,637 |
| Operating profit (loss) | | -21,973 | -28,047 | -45,157 | -45,322 | -103,386 |
| Total profit (loss) from financial items | | -3,253 | -21,704 | 3,708 | 4,076 | -13,137 |
| Profit (loss) after financial items | | -25,226 | -49,752 | -41,449 | -41,246 | -116,523 |
| Tax on profit (loss) for the period | | 47 | - | 47 | - | - |
| Profit (loss) for the period | | -25,179 | -49,752 | -41,402 | -41,246 | -116,622 |

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

CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in Thousand SEK

| | Jun 30, 2021 | Jun 30, 2020 | Dec 31, 2020 |
|---------------------------------|-----------------|-----------------|-----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 1,276 | 1,360 | 1,083 |
| Tangible fixed assets | 34,371 | 23,388 | 26,946 |
| Financial assets | 4,526 | 4,108 | 3,462 |
| Total non-current assets | 40,173 | 28,856 | 31,491 |
| Current assets | | | |
| Inventories | 41,895 | 47,549 | 39,825 |
| Current receivables | 40,217 | 132,102 | 38,976 |
| Cash and bank | 396,015 | 401,618 | 413,465 |
| Total current assets | 478,127 | 581,269 | 492,266 |
| TOTAL ASSETS | 518,300 | 610,125 | 523,757 |

Amounts in Thousand SEK

| | Jun 30 2021 | Jun 30, 2020 | Dec 31, 2020 |
|-------------------------------------|----------------|-----------------|-----------------|
| EQUITY AND LIABILITIES | | | |
| Restricted equity | | | |
| Share capital | 1,147 | 1,147 | 1,147 |
| Total restricted equity | 1,147 | 1,141 | 1,147 |
| Non-restricted equity | | | |
| Share premium reserve | 555,507 | 555,507 | 555,507 |
| Retained loss | -97,317 | 16,890 | 16,890 |
| Profit (loss) for the period | -41,402 | -41,246 | -114,207 |
| Total non-restricted equity | 416,778 | 531,151 | 458,190 |
| Total equity | 417,935 | 532,298 | 459,337 |
| LIABILITIES | | | |
| Non-current liabilities | 30,000 | 30,380 | 30,000 |
| Current liabilities | 70,365 | 47,447 | 34,420 |
| Total liabilities | 100,365 | 77,827 | 64,420 |
| TOTAL EQUITY AND LIABILITIES | 518,300 | 610,125 | 523,757 |

Notes to the consolidated statements

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 August 20, 2021.

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

2 Accounting policies

Powercell applies IFRS as endorsed by the EU. The accounting policies and definitions adopted are consistent with those described in the Powercell Group Annual Report 2020. This Interim financial statement has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies RFR 2 *Accounting for legal entities* and the Swedish Annual Accounts Act.

3 Net sales

Revenue

When income from external parties is reported to the CEO, they are valued in the same way as in the Group's statement of comprehensive income. Sales are reported as revenue when control of the goods is transferred to the customer, which normally coincides with its delivery. The majority of the revenue reported was sold at one point.

| | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2020 | Jan-Dec 2020 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Revenue from external customers | | | | | |
| Hardware | 25,560 | 14,888 | 50,777 | 41,614 | 86,563 |
| Services | 197 | 17 | 1,228 | 17 | 2,642 |
| Projects according to percentage of completion | 2,405 | 7,159 | 5,906 | 7,159 | 14,323 |
| Total | 28,162 | 22,064 | 57,911 | 48,790 | 103,528 |

| Revenue from external customers per country, based on where customers are located: | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2020 | Jan-Dec 2020 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Sweden | 206 | 236 | 267 | 891 | 5,124 |
| Germany | 20,114 | 7,853 | 41,877 | 30,623 | 64,603 |
| China | - | 2,461 | 1,011 | 2,927 | 3,738 |
| Netherlands | 2,710 | - | 6,992 | - | 14,648 |
| Other | 5,132 | 11,514 | 7,764 | 14,349 | 15,415 |
| Total | 28,162 | 22,064 | 57,911 | 48,790 | 103,528 |

4 Related party transactions

Since December 19, 2014, PowerCell Sweden AB (publ) is listed on Nasdaq First North Growth Stockholm. Principal shareholder at June 30, 2021 is Bosch GmbH with 11.2 percent of the shares.

No transactions have taken place with related parties.

5 Earnings per share

| | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2021 | Jan-Dec 2020 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| SEK | | | | | |
| Earnings per share, basic | neg | neg | neg | neg | neg |
| Earnings per share, diluted | neg | neg | neg | neg | neg |

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

Profit (loss) attributable to Parent Company shareholders, Thousand SEK

| | | | | | |
|--|---------|---------|---------|---------|----------|
| | -25,179 | -49,752 | -41,402 | -41,246 | -114,207 |
|--|---------|---------|---------|---------|----------|

Number

Weighted average number of ordinary shares at the calculation of earnings per share, basic

| | | | | | |
|--|------------|------------|------------|------------|------------|
| | 52,142,434 | 52,005,622 | 52,142,434 | 52,005,622 | 52,005,622 |
|--|------------|------------|------------|------------|------------|

Adjustment for the calculation of earnings per share, diluted

| | | | | | |
|--|------------|------------|------------|------------|------------|
| | 52,142,434 | 52,005,622 | 52,142,434 | 52,005,622 | 52,242,877 |
|--|------------|------------|------------|------------|------------|

6 Items affecting comparability

| | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2020 | Jan-Dec 2020 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Costs related to severance pay and change of CEO | - | - | - | - | -5,637 |
| Costs related to new brand PowerCellution | - | - | -1,256 | - | - |
| Total | - | - | -1,256 | - | -5,637 |

7 Other operating income

| | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2020 | Jan-Dec 2020 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Currency exchange gains | 1,964 | 141 | 2,805 | 4,897 | 3,082 |
| Grants | 5,425 | 3,736 | 9,816 | 7,524 | 12,289 |
| Total | 7,389 | 3,877 | 12,621 | 12,421 | 15,371 |

8 Other operating cost

| | Apr-Jun 2021 | Apr-Jun 2020 | Jan-Jun 2021 | Jan-Jun 2020 | Jan-Dec 2020 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Currency exchange losses | -2,356 | -5,648 | -3,390 | -5,320 | -5,694 |
| Total | -2,356 | -5,648 | -3,390 | -5,320 | -5,694 |

Definitions

Solidity

Equity in relation to total assets.

Earnings per share

Profit after tax in relation to the number of shares.

PowerCell Sweden AB in brief

The business is conducted in the parent company in Sweden and through subsidiaries in Germany and China. PowerCell Sweden AB (publ) develops and produces fuel cell stacks and fuel cell systems for stationary and mobile applications with a world class energy density. The fuel cells are powered by hydrogen, pure or reformed, and produce electricity and heat with no emissions other than water. As the stacks and systems are compact, modular and scalable, they are easily adjusted to any customer need.

PowerCell was founded in 2008 as an industrial spinout from the Volvo Group. The share (PCELL) is since 2014 subject to trade at Nasdaq First North Stockholm with G&W Fondkommission as Certified Adviser.

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The English version is an in house-translation. In case of any discrepancy, the Swedish text will prevail.