



NEWS FLASH

Capital Goods

Fair value: SEK30.0–70.0

Share price: SEK26.2

PowerCell

Expands the partnership with Bosch

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PowerCell has announced an expansion of its partnership with Bosch, including the sale of extended IP rights valued at approximately EUR6m. We view this as a positive development as it reflects Bosch’s continued confidence in PowerCell’s products and their longstanding collaboration. The agreement also expands PowerCell’s market reach, particularly into China.

PowerCell and Bosch have strengthened their partnership by extending their IP rights deal, where Bosch has bought the rights to develop and adapt the S3 stack, with a focus on the Chinese automotive market. Bosch and PowerCell have worked together since 2019, when PowerCell sold IP rights to Bosch which included the rights to produce, market, and sell the S3 stack for automotive applications. In 2023, the partnership was further extended through a manufacturing agreement under which Bosch began producing S3 stacks for PowerCell. With this latest step, Bosch can now further evolve and adapt the stack it already holds production rights for to the Chinese market.

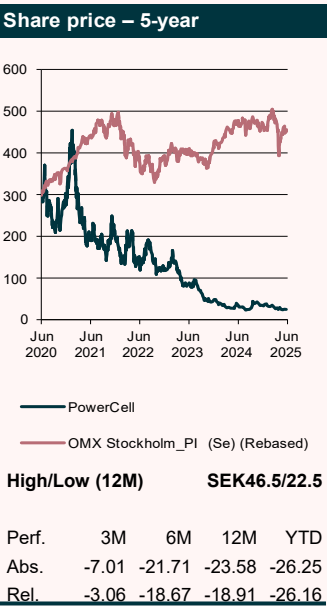
Corrected version: Two sentences corrected in 1st paragraph

Entry to a new market. PowerCell currently lacks direct access to the large and fast-growing Chinese market, but through Bosch’s established presence, this deal provides a key entry point. Additionally, under the new framework, PowerCell will grant Bosch access to selected non-automotive customers in China, such as those in backup power, construction, and industrial mobility. This not only broadens the addressable market but also enables PowerCell to generate royalty income beyond the automotive sector, increasing that revenue stream for PowerCell. As royalties have a positive drop through effect, we believe this will be positive for the margin.

These developments reinforce our view of a strong collaboration between Bosch and PowerCell, while also highlighting PowerCell’s leading technology, solid market position, and competitive strength.

Upcoming events	
Q2 Report	17 Jul 2025
Q3 Report	23 Oct 2025
Q4 Report	12 Feb 2026

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	334	405	523	673
EBITDA (m)	-35	-12	35	69
EBIT (m)	-54	-33	10	40
EPS	-0.85	-0.56	0.14	0.55
EPS adj.	-1.28	-0.56	0.14	0.55
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	8%	21%	29%	29%
EPS adj. growth Y/Y	-chg	+chg	+chg	286%
EBIT margin	-16.1%	-8.2%	2.0%	6.0%
P/E adj.	n.m.	n.m.	>100	47.6
EV/EBIT	neg.	neg.	>100	36.4
EV/EBITA	neg.	neg.	>100	36.4
EV/EBITDA	neg.	neg.	42.5	21.3
P/BV	3.7	4.0	3.9	3.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-4.8%	-8.4%	-1.8%	0.5%
Equity/Total Assets	n.a.	n.a.	n.a.	n.a.
ROCE	-13.9%	-7.9%	2.5%	9.3%
ROE adj.	-20.5%	-8.2%	2.1%	7.9%
Net IB debt/EBITDA	6.1	6.8	-1.4	-0.8



Source: DNB Carnegie (estimates), FactSet, Infront & company data

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