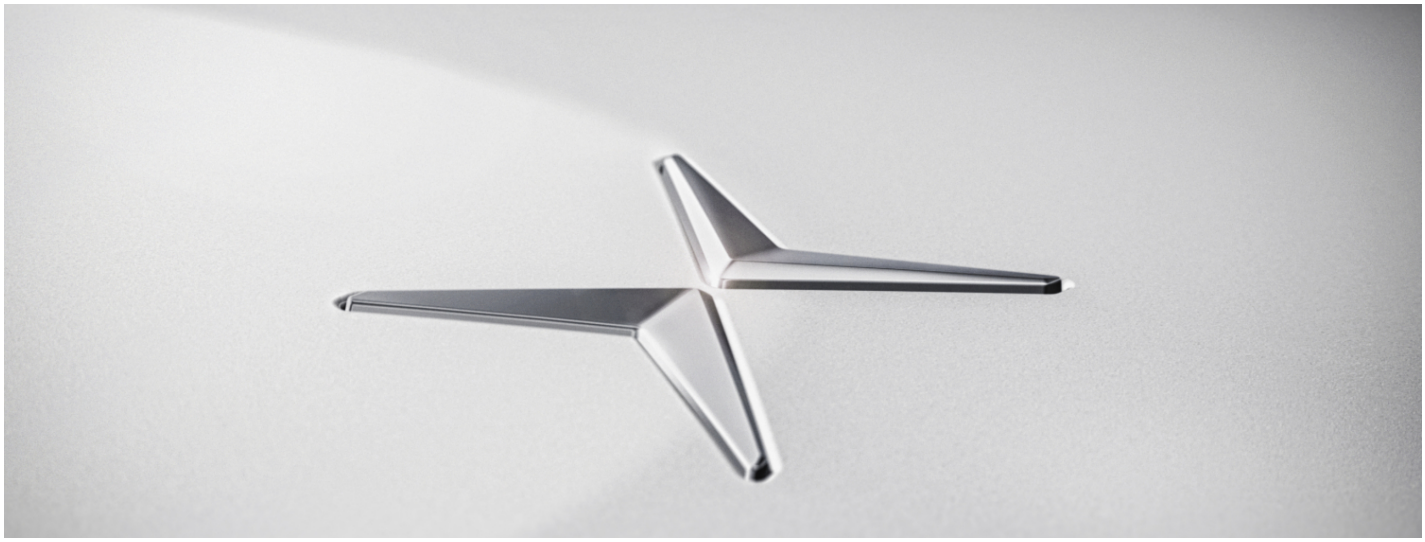
Polestar

Polestar reports select results for the third quarter and first nine months of 2026

November 25, 2026



- Polestar 4 SUV gains momentum with strong order book and impressive reviews
- Competition and U.S. regulatory headwinds weigh on financial performance
- Actions to reduce the cost base continue to yield results with selling, general and administrative (SG&A) expenses declining
- Cash position of approx. USD 653 million as of September 30, 2026
- 2026 volume guidance unchanged at low-to-mid single-digit growth

GOTHENBURG, Sweden - 25 November 2026. Polestar (Nasdaq: PSNY) reports select unaudited financial and operational results for the third quarter and first nine months of 2026.

Michael Lohscheller, Polestar CEO, says: "Polestar 4 SUV is gaining momentum, with outstanding reviews and a strong order book. With production now underway at Busan, South Korea and cars being delivered to customers, we are in a stronger competitive position. Against a backdrop of historic transformation for the automotive industry, we are executing a clear strategy to build a leaner and more resilient Polestar. Lower SG&A in the quarter demonstrates tangible progress in our financial and operational discipline. There is more work to do, but with our new products and expanding retail network, we are building the foundations for profitable growth."

Key financial highlights

The table below summarizes key operational and financial results as of and for the three and nine months ended September 30, 2026 and provides year-on-year (YoY) comparison:

(in millions of U.S. dollars)	**For the three months ended September 30,**			**For the nine months ended September 30,**		
	2026	**2025**	*Change %*	**2026**	**2025**	*Change %*
Retail sales, units	14,371	14,222	*1.0*	44,790	44,511	*0.6*
Revenue	642	749	*(14.3)*	2,002	2,171	*(7.8)*
Gross loss	(116)	(46)	*(152.2)*	(231)	(749)	*69.2*
Gross margin, %	*(18.1)*	*(6.1)*	*(12.0) ppts*	*(11.5)*	*(34.5)*	*23.0 ppts*
Adjusted Gross Loss (non-GAAP) [1]	(116)	(60)	*(93.3)*	(232)	(39)	*(494.9)*
Adjusted Gross Margin (non-GAAP) [1], %	*(18.1)*	*(7.9)*	*(10.2) ppts*	*(11.6)*	*(1.8)*	*(9.8) ppts*
Net loss	(403)	(365)	*(10.4)*	(1,245)	(1,558)	*20.1*
Adjusted EBITDA (non-GAAP) [1]	(251)	(259)	*3.1*	(773)	(561)	*(37.8)*
Cash balance				653	995	*(34.4)*

(1) Non-GAAP measure. See Appendix A for details and a reconciliation of non-GAAP metrics to the nearest GAAP measure.

For the three months ended September 30, 2026:

- Retail sales totaled an estimated 14,371 cars, up 1.0% YoY from 14,222 cars a year earlier, supported by retail expansion and geographical mix.
- Revenue at USD 642 million reduced by (14.3)% from USD 749 million in the comparable prior year period due to pressure on pricing, a sales mix with a lower share of Polestar 3 cars, a less favorable market mix, lower used car activity due to timing effects, lower carbon credits sales and residual value guarantee adjustments related to the North American markets. Carbon credits sales booked in revenues totaled USD 10 million in the period compared with USD 32 million a year earlier; a further USD 8 million worth of carbon credits sales was booked in other operating income (Q3 2025: USD 1 million).
- Gross margin at (18.1)%, from (6.1)%, and Adjusted Gross Margin at (18.1)%, from (7.9)% a year earlier, are mainly due to lower revenues and adjustment of inventory to net realizable value mainly due to the phase-out of the current Polestar 2 model partially offset by positive margin development due to the carline mix evolution with a higher share of Polestar 4 year-on-year.
- Net loss of USD (403) million, compared to net loss of USD (365) million for the third quarter of 2025, primarily driven by a higher gross loss, and lower other operating income, despite an increase in carbon credits sales in other operating income, and higher tax expenses compared to prior period, partially offset by continued reduction of SG&A and research and development (R&D) expenses and the non-recurrence of prior period losses related to Polestar's investment in Polestar Times Technology (China JV), following the substantial cessation of its activities in 2025.
- Adjusted EBITDA loss of USD (251) million improved compared to Adjusted EBITDA loss of USD (259) million in the comparable period, mainly due to continued reduction of SG&A and R&D expenses and the non-recurrence of prior period losses related to Polestar's China JV, partially offset by a higher gross loss and lower other operating income in the period.

For the nine months ended September 30, 2026 :

- Retail sales totaled an estimated 44,790 cars, representing growth of 0.6% YoY from 44,511 cars in the comparable period, driven by retail expansion and geographical mix.
- Revenue of USD 2,002 million reduced by (7.8)% from USD 2,171 million a year earlier, driven by pressure on pricing, residual value guarantee adjustments mainly in the U.S. and related to the restructuring measures as a result of the BIS's decision, a sales mix with fewer Polestar 3 cars sold, a less favorable market mix and lower carbon credits sales partially offset by higher volumes and positive foreign exchange impact. Carbon credits sales booked in revenue totaled USD 62 million in the period from USD 104 million a year earlier, a further USD 12 million (9 months of 2025: USD 19 million) worth of carbon credits sales was booked in other operating income. The reduction in carbon credits sales booked in revenue is driven by a competitive market for electric vehicles manufacturers in the market for EU pooling arrangements and for income booked in other operating income by regulatory changes in the U.S.
- Gross margin at (11.5)%, representing an improvement of 23.0 ppts against gross margin at (34.5)% in the comparable period, with profitability in 2025 impacted by net impairment expense of USD (710) million.
- Adjusted Gross Margin at (11.6)%, from (1.8)% a year earlier, was mainly a result of lower revenue, the U.S. restructuring impacts and one-off positive effects in the prior period partially offset by positive margin development due to the evolving carline mix with a growing share of Polestar 4.
- Net loss of USD (1,245) million, improved from net loss of USD (1,558) million in the first nine months of 2025, and was primarily driven by a larger gross loss due to net impairment expense recognized in the prior period. In the reported period, positive impacts from continuing SG&A expenses reduction and the non-recurrence of prior period losses related to Polestar's investment in China JV, were offset by adverse foreign exchange movements on operating and financing activities, other operating expenses driven by the U.S. restructuring measures and tax expenses related to higher current tax expenses and lower deferred tax assets compared to prior period.
- Adjusted EBITDA loss of USD (773) million, increased from USD (561) million a year ago, reflecting the Adjusted Gross Loss, adverse foreign exchange movements in operating activities and lower other operating income partially offset by lower SG&A expenses due to lower headcount and cost discipline and the non-recurrence of prior period losses related to Polestar's investment in China JV.
- Cash position of USD 653 million versus the 2025 year-end cash position of USD 1,159 million.

U.S. Restructuring

Polestar previously announced that it was informed by the U.S. Department of Commerce's Bureau of Industry and Security (the "BIS") of its decision not to grant Polestar an authorization under the current Connected Vehicle Rule to sell vehicles in the U.S. from model year 2027 onwards. The Company expects to continue selling previous model years in the U.S. from its inventory, after which it will cease the sale of new vehicles, with its remaining activities in the U.S. then expected to focus on supporting customers in the U.S., including providing access to its service network and honoring warranty and other product commitments.

Polestar also previously announced that approximately USD 130 million of negative adjustments related to its U.S. operations as a result of the BIS's decision were included in the Company's consolidated operating loss and net loss for the three-month and six-month periods ended June 30, 2026. These adjustments primarily related to residual value guarantees costs, net realizable value of inventory, and restructuring provisions related to employees and suppliers/partners costs incurred in the U.S. As of September 30, 2026, these estimates remain largely unchanged. However, as the U.S. Restructuring proceeds, further negative adjustments should be expected in future periods to reflect additional costs related to personnel and inventory.

Key operational highlights

The table below summarizes key operational results as of and for the three and nine months ended September 30, 2026:

	For the three months ended September 30,			**For the nine months ended September 30,**		
	2026	**2025**	*Change, %*	**2026**	**2025**	*Change, %*
Retail sales[1]	**14,371**	**14,222**	*1.0*	**44,790**	**44,511**	*0.6*
• including external vehicles with repurchase obligations [2]	749	473	*58.4*	2,133	1,452	*46.9*
• including internal vehicles	900	777	*15.8*	3,066	2,683	*14.3*
Markets[3]				**31**	**28**	*10.7*
Sales points[4]				**246**	**192**	*28.1*
of which sales points, excluding China				246	191	*28.8*
Service points[5]				**1,257**	**1,269**	*(0.9)*

(1) Retail sales figures are sales to end customers. Retail Sales include new cars handed over via all sales channels and all sale types, including but not restricted to internal, fleet, retail, rental and leaseholders' channels across all markets irrespective of their market model and setup and may or may not generate directly revenue for Polestar. Figures for external vehicles with repurchase obligations and internal vehicles are provided on an estimated basis and subject to future revision.
(2) In the nine months ended September 30, 2025, this metric included 179 cars that were handed over as security under a financing arrangement. There were no arrangements of this type in the nine months ended September 30, 2026.

(3) Represents the markets in which Polestar is present, whether currently active or not yet active.
(4) Represents Sales Points, including retail locations which are physical facilities (such as showrooms), actively selling Polestar cars, and pre-space activations, which represent locations with an ongoing project to build a retail location that have already started selling Polestar cars.
(5) Represents Volvo Cars service centers to provide access to customer service points worldwide in support of Polestar's international expansion.

- Sales points, excluding China, continue to grow, as we transition to an active selling model. In Q3 2026, Polestar signed up another seven new retail partners with a total of 185 active retail partners at the end of September 2026.
- Starting in June with Estonia and continuing through Q3 2026 with Latvia and Lithuania, Polestar launched sales in the Baltic region.
- The increase in external sales with a repurchase obligation in Q3 2026 is primarily related to Polestar 2 cars in Germany, France and Belgium. For the first nine months of 2026, the increase is mainly driven by Polestar 4 Coupe in Germany, France and the United Kingdom.
- Polestar increased sales of internal cars to support its retail network expansion.

Key loan facilities and funding highlights

During the first nine months of 2026:

- Approx. USD 3.4 billion worth of facilities were either renewed (approx. USD 2.9 billion) or newly secured (approx. USD 460 million).
  - New facilities include the restructuring and renewal of the EUR 400 million Green Trade Finance Facility in February 2026, and subsequent increase from EUR 400 million to EUR 450 million in June 2026.
  - On 3 September 2026, Polestar entered into the credit agreement in relation to a new shareholder loan of USD 400 million from Geely Sweden Holdings AB.
- In January and March 2026, Polestar secured USD 700 million of new equity.
- In the first six months of 2026,
  - Geely Sweden and Volvo Cars converted approx. USD 300 million and USD 340 million, respectively, of loans outstanding to Polestar into Polestar's equity, and
  - Volvo Cars extended the maturity of the remaining shareholder loan of USD 660 million to December 2031.
  - On 3 June 2026, Geely Sweden Holdings AB agreed to extend the term of the outstanding amount of the subordinated term loan facility, which was initially provided to Polestar in December 2025, to 30 June 2027.

The Company was in compliance with its covenants as of September 30, 2026.

The Company continues to have a constructive dialogue with lenders of the Company's USD 950 million Club Loan regarding its future club loan obligations. On March 31, 2026, the Club Loan lenders agreed to amend the debt-to-asset ratio range for all test periods for 2026 as well as the minimum revenue covenant for 2026. Polestar complied with Club Loan covenants as of September 30, 2026.

With the support of Geely Holding Group, Polestar has implemented significant steps to strengthen its balance sheet and improve its debt and liquidity positions, and continues to consider new equity and debt funding.

Key business and operational highlights

- Customer deliveries of Polestar 5 commenced, marking an important milestone in Polestar's model offensive.
- Polestar 4 SUV launched, with customer deliveries underway, broadening Polestar's product portfolio and strengthening its position in the European premium D-SUV segment.
- Polestar presented its Formula 2030 concept, previewing the future design direction of the brand and forthcoming Polestar 2 and Polestar 7 models.
- Polestar expanded its public charging offer to more than 1.25 million charging points across Europe, including new subscription options providing discounts on fast charging.
- Polestar and Oxford University launched a research collaboration to develop new ways of measuring the human experience of automotive performance.

Conference call

Michael Lohscheller, CEO, and Jean-Francois Mady, CFO, will host a conference call today, 25 November 2026, at 14:00 CET. To join the call, please use this link https://edge.media-server.com/mmc/p/vaf4tmw5 or follow the instructions available under Events on the Polestar Investor Relations website.

Notes

All financial figures are in millions of U.S. dollars (USD). Unless otherwise stated, the performance shown in this press release covers the three-month period ended September 30, 2026 (Q3 2026) and is compared to performance during and as of the three-month period ended September 30, 2025 (Q3 2025) and the nine-month period ended September 30, 2026 (first nine months of 2026) and is compared to performance during and as of the nine-month period ended September 30, 2025 (first nine months of 2025).

Calendar

Polestar expects to report its retail sales volumes for Q4 2026 on January 8, 2027.

Ends.

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About Polestar

Polestar (Nasdaq: PSNY) is the Swedish electric performance car brand with a focus on uncompromised design and innovation, and the ambition to accelerate the change towards a sustainable future. Headquartered in Gothenburg, Sweden, its cars are available in 31 markets globally across North America, Europe, and Asia Pacific.

Polestar has five models in its line-up: Polestar 2, Polestar 3, Polestar 4 coupé, Polestar 4 SUV, and Polestar 5. Planned models include the Polestar 2 successor (to be launched in 2027), Polestar 7 compact SUV (to be introduced in 2028) and the Polestar 6 roadster. With its vehicles currently manufactured on two continents, North America and Asia, Polestar plans to diversify its manufacturing footprint further, with production of Polestar 7 planned in Europe.

Polestar has an unwavering commitment to sustainability and has set an ambitious roadmap to reach its climate targets: halve greenhouse gas emissions by 2030 per-vehicle-sold and become climate-neutral across its value chain by 2040. Polestar's comprehensive sustainability strategy covers the four areas of Climate, Transparency, Circularity, and Inclusion.

Statement regarding unaudited financial and operational results

The unaudited financial and operational information published in this press release is subject to potential adjustments. Potential adjustments to operational and consolidated financial information may be identified from work performed during Polestar's year-end audit. This could result in differences from the unaudited operational and financial information published herein. For the avoidance of doubt, the unaudited operational and financial information published in this press release should not be considered a substitute for the financial information filed with the SEC in Polestar's Annual Reports on Form 20-F.

Forward-looking statements

Certain statements in this press release ("Press Release") may be considered "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995.

Forward-looking statements generally relate to future events or the future financial or operating performance of Polestar, including the number of vehicle deliveries and gross margin. For example, projections of revenue, volumes, margins, cash flow break-even and other financial or operating metrics and statements regarding expectations of future needs for funding and plans related thereto are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential", "forecast", "plan", "seek", "future", "propose" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Polestar and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) Polestar's ability to enter into or maintain agreements or partnerships with its strategic partners, including Volvo Cars and Geely, original equipment manufacturers, vendors and technology providers; (2) Polestar's ability to maintain relationships with its existing suppliers, source new suppliers for its critical components and enter into longer term supply contracts and complete building out its supply chain; (3) Polestar's ability to raise additional funding and to comply with covenants under its debt facilities; (4) Polestar's ability to successfully execute cost-cutting activities and strategic efficiency initiatives, including the reduction of R&D staff and reliance on Geely Group architectures for future models; (5) Polestar's estimates of expenses, profitability, gross margin, cash flow, and cash reserves; (6) Polestar's ability to continue to meet stock exchange listing standards; (7) changes in domestic and foreign business, market, financial, political and legal conditions; (8) demand for Polestar's vehicles or car sale volumes, revenue and margin development based on pricing, variant and market mix, cost reduction efficiencies, logistics and growing aftersales, competitive pricing pressure and fluctuations in foreign currency exchange rates; (9) delays in the expected timelines for the development, design, manufacture, launch and financing of Polestar's vehicles and Polestar's reliance on a limited number of vehicle models to generate revenues; (10) increases in costs, disruption of supply or shortage of materials, in particular for lithium-ion cells or semiconductors; (11) risks related to product recalls, regulatory fines and/or an unexpectedly high volume of warranty claims; (12) Polestar's reliance on its partners to manufacture vehicles at a high volume, some of which have limited experience in producing electric vehicles, and on the allocation of sufficient production capacity to Polestar by its partners in order for Polestar to be able to increase its vehicle production volumes; (13) the ability of Polestar to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (14) risks related to future market adoption of Polestar's offerings; (15) risks related to Polestar's current distribution model and the evolution of its distribution model in the future; (16) the effects of competition and the high barriers to entry in the automotive industry and the pace and depth of electric vehicle adoption generally on Polestar's future business; (17) changes in regulatory requirements (including environmental laws and regulations and regulations related to connected vehicles, such as the U.S. Department of Commerce's Connected Vehicle Rule and any similar rules adopted in other jurisdictions), governmental incentives, fuel and energy prices, and tariffs (including the ability to qualify for lower country-specific tariffs through adequate supply chain tracing to establish the origin of vehicles and their components); (18) the impact of the BIS's decision not to grant Polestar an authorization under the Connected Vehicle Rule to sell vehicles in the U.S. from model year 2027 onwards; (19) the timing, costs and other effects of the U.S. Restructuring and the risk of claims, disputes or regulatory actions arising from the cessation of new vehicle sales in the U.S.; (20) Polestar's reliance on the development of vehicle charging networks to provide charging solutions for its vehicles and its strategic partners for servicing its vehicles and their integrated software; (21) Polestar's ability to establish its brand and capture additional market share, and the risks associated with negative press or reputational harm, including from electric vehicle fires; (22) the outcome of any potential litigation, government and regulatory proceedings, tax audits, investigations and inquiries; (23) Polestar's ability to continuously and rapidly innovate, develop and market new products; (24) the impact of the ongoing conflict between Ukraine and Russia and the conflict with Iran and the conflict in the Red Sea; and (25) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Polestar's Annual Report on Form 20-F, and other documents filed, or to be filed, with the SEC by Polestar. There may be additional risks that Polestar presently does not know or that Polestar currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

Nothing in this Press Release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Polestar assumes no obligation to update these forward-looking statements, even if new information becomes available in the future, except as may be required by law.

Appendix A

Polestar Automotive Holding UK PLC

Non-GAAP Financial Measures

Polestar uses both generally accepted accounting principles ("GAAP", i.e., IFRS) and non-GAAP (i.e., non-IFRS) financial measures to evaluate operating performance and for other strategic and financial decision-making purposes. Polestar believes non-GAAP financial measures are helpful to investors as they provide useful perspective on underlying business trends and assist in period-on-period comparisons. These measures also improve the ability of management and investors to assess and compare the financial performance and position of Polestar with those of other companies.

These non-GAAP measures are presented for supplemental information purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. The measures are not presented under a comprehensive set of accounting rules and, therefore, should only be read in conjunction with financial information reported under GAAP when assessing Polestar's operating performance.

The measures may not be the same as similarly titled measures used by other companies due to possible differences in calculation methods and items or events being adjusted. A reconciliation between non-GAAP financial measures and the most comparable GAAP performance measures is provided below.

Non-GAAP financial measures used by management are *Adjusted EBITDA*, *Free Cash Flow*, *Adjusted Gross Profit / (Loss)* and *Adjusted Gross Margin*.

Adjusted EBITDA is calculated as net loss, adjusted to exclude:

- Fair value change - Earn-out rights and Class C Shares;
- Finance expense;
- Finance income;
- Foreign exchange gains (losses) on financial activities, net;
- Income tax benefit (expense);
- Depreciation and amortization[1];
- Impairment of property, plant and equipment, vehicles under operating leases, and intangible assets, net of reversals;
- Gains (losses) on disposals of investments[2];
- Restructuring costs[3]; and
- Unusual other operating income and expenses that are considered rare or discrete events and are infrequent in nature.

1 - Depreciation and amortization include (a) depreciation and amortization capitalized into the carrying value of inventory sold (i.e., part of inventory costs) and (b) depreciation and amortization expense.

2 - Disposals of investments include disposals, by sales or otherwise, of: (a) debt or equity financial instruments issued by another entity that are held as investments, (b) intangible assets, (c) property, plant, and equipment, and (d) groups of assets and liabilities representing disposal groups that were transferred together as part of individual transactions.

3 - Restructuring costs include expenses associated with programs that were planned and controlled by management and materially changed either (a) the scope of a business undertaken by the Group or (b) the manner in which business is conducted including actions undertaken in response to significant regulatory events.

Management reviews this measure and believes it provides meaningful insight into the core business's underlying operating performance and trends, before the effect of any adjusting items.

Free Cash Flow

Free Cash Flow is calculated as cash used for operating activities *plus* cash used to acquire property, plant and equipment and intangible assets. This measure is reviewed by management and management considers it to be a relevant measure for assessing cash generated by operating activities that are available to repay debts and spend on other strategic initiatives.

Adjusted Gross Profit / (Loss) and Adjusted Gross Margin

Adjusted Gross Profit / (Loss) is calculated as gross loss, adjusted to exclude: (i) expenses arising from the impairment of property, plant and equipment, vehicles under operating leases, and intangible assets; and (ii) unusual other items of income or expense that are considered rare or discrete events and are infrequent in nature. Adjusted Gross Margin is calculated as Adjusted Gross Profit / (Loss) divided by revenue. These measures are reviewed by management and management considers them to be useful measures for assessing Polestar's historical operating performance as they facilitate comparison between periods by excluding the non-cash impairment expense, the measurement of which includes significant assumptions related to future periods.

Unaudited reconciliation of non-GAAP measures

Adjusted EBITDA

(in millions of U.S. dollars)	**For the nine months ended September 30,**	
	2026	**2025**
Net loss	(1,245)	(1,558)
Fair value changes on Earn-out rights and C Shares	(5)	(20)
Finance expense	293	280
Finance income[1]	(7)	(6)
Foreign exchange losses (gains) on financial activities, net[1]	15	(45)
Income tax expense (benefit)	17	(46)
Depreciation and amortization	117	112
Impairment (reversal) expense, net	(1)	712
Losses (gains) on disposals of investments	3	(5)
Restructuring costs	41	16
Adjusted EBITDA	**(773)**	**(561)**

(1) *Foreign exchange losses (gains) on financial activities, net* were previously presented under *Finance income* in the nine months ended September 30, 2025.

Adjusted EBITDA

(in millions of U.S. dollars)	**For the three months ended September 30,**	
	2026	**2025**
Net loss	(403)	(365)
Fair value changes on Earn-out rights and C Shares	1	(4)
Finance expense	88	95
Finance income[1]	(2)	(3)
Foreign exchange losses (gains) on financial activities, net[1]	—	4
Income tax expense (benefit)	12	(3)
Depreciation and amortization	55	35
Impairment (reversal) expense, net	—	(12)
Losses (gains) on disposals of investments	1	(9)
Restructuring (reversals) costs	(3)	2
Adjusted EBITDA	**(251)**	**(259)**

(1) Foreign exchange losses (gains) on financial activities, net were previously presented under *Finance income* in the three months ended September 30, 2025.

Adjusted Gross Loss

(in millions of U.S. dollars)	**For the nine months ended September 30,**	
	2026	**2025**
Gross Loss	(231)	(749)
Impairment (reversal) expense, net	(1)	710
Adjusted Gross Profit / (Loss)	**(232)**	**(39)**

Adjusted Gross Loss

(in millions of U.S. dollars)	**For the three months ended September 30,**	
	2026	**2025**
Gross Loss	(116)	(46)
Impairment (reversal) expense, net	—	(14)
Adjusted Gross Profit / (Loss)	**(116)**	**(60)**

Adjusted Gross Margin

(in millions of U.S. dollars)	**For the nine months ended September 30,**	
	2026	**2025**
Adjusted Gross Margin		
Adjusted Gross Loss (a)	(232)	(39)
Revenue (b)	2,002	2,171
Adjusted Gross Margin (a/b)	**(11.6)%**	**(1.8)%**

Adjusted Gross Margin

(in millions of U.S. dollars)	**For the three months ended September 30,**	
	2026	**2025**
Adjusted Gross Margin		
Adjusted Gross Loss (a)	(116)	(60)
Revenue (b)	642	748
Adjusted Gross Margin (a/b)	**(18.1)%**	**(7.9)%**