Polarium has been declared bankrupt

Stockholm, 20 November 2026

Polarium Energy Solutions AB today filed for bankruptcy and has been declared bankrupt by the Stockholm District Court, after having concluded that there is no basis for continuing to operate the business in its current form. The bankruptcy trustee will now take over and decide on a possible sale process and the continued operation of the company. Chairman Harald Mix says he intends to initiate a dialogue with the trustee to find a solution that allows parts of the business to continue, so that expertise, customer relationships and some jobs can still be saved.

Sharply falling battery prices driven by growing competition from Chinese suppliers, reduced demand from the telecom industry and delays in certain development projects in distributed battery energy storage (BESS) have severely weakened the company's financial position.

In recent years, the battery industry has become one of the most competitive sectors in the world. China has expanded its manufacturing far faster than demand has grown. This overcapacity, combined with a shift to cheaper battery chemistry, is pushing down prices for every player in the value chain and has led to sharply lower gross margins. At the same time, telecom operators and tower companies have cut back their investments after several years of steady growth. This came just as Polarium had invested heavily to meet rising demand.

As a result, Polarium has made extensive cost cuts in recent years and changed its organization and ways of working to cope with the difficult market. Since 2024, the company has more than halved its operating expenses. Demand, however, remains too low relative to costs, which has created an unsustainable financial situation.

"Like the auto industry, several European battery and energy storage companies have been hit hard by the dramatic increase in competition from Chinese players, and a number of European manufacturers have been forced to file for bankruptcy or restructure financially," says Harald Mix, Chairman of Polarium.

"Since I became chairman just over two years ago, we have worked with determination to put Polarium on a path to sustainable profitability. In recent years, Polarium has cut costs sharply and reviewed its strategy, business model and organization to meet the difficult market conditions. The other major shareholders and I have contributed substantial capital over this period, including more than SEK 350 million from my private investment company since I became chairman. That gave us time to make important changes and to honor our commitments to customers. But despite extensive measures, we have not managed to build a business that can hold up over the long term in an extremely competitive market," Harald Mix continues.

The Board has been evaluating options for some time to secure the company's future. As part of this, the company tried without success to find a buyer for all or part of the business. The Board also evaluated a court-supervised reorganization but concluded that the funding need was too large for it to succeed. The conclusion is therefore that bankruptcy is the only alternative.

Against this background, we have concluded that there is no basis for continuing to operate the business in its current form and earlier today applied for bankruptcy with the Stockholm District Court. The District Court has now decided to declare Polarium bankrupt. Mikael Kubu of Ackordscentralen has been appointed bankruptcy trustee and now takes over responsibility for the company and will decide how the business and its assets are handled.

“We will contact the bankruptcy trustee to explore whether the most viable parts of the business can be carried forward. Through my private investment company, I am prepared to look into whether such an acquisition can be financed. If so, I intend to find a solution in which the majority of the ownership goes to employees and the other shareholders. Our hope is that the trustee will choose to keep the business running for now, with continued support for customers, while options for the future are examined without delay,” Harald Mix continues.

“At its core, Polarium is a fantastic company with highly skilled employees who have deep expertise in telecom and BESS. Society continues to electrify, and the need for energy storage keeps growing, which leaves us well positioned for the future. However, market conditions have deteriorated rapidly. Combined with extreme price pressure from China, this has put us in an unsustainable financial situation,” says Pontus Winberg, CEO of Polarium.

He continues: “We are now doing everything we can to keep the business running after bankruptcy, with the aim of finding a way through this situation. Unfortunately, further cost cuts are necessary. This means that dedicated and skilled employees will have to leave the company. As CEO and the person leading the business, I find this the most difficult and demanding part of the process.”

For more information, please contact:
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About Polarium

Polarium develops energy storage and optimization solutions based on lithium-ion batteries for telecom, real estate, industrial and residential customers worldwide. The company was founded in 2015 to enable smart energy storage, which is key to a sustainable energy system. Polarium contributes to the energy transition by enabling electrification and the use of weather-dependent power. Its modular battery technology is easy to adapt, which allows the company to develop solutions for both current and future needs. Polarium is headquartered in Stockholm, with production in Vietnam and customers around the world