



PRESS RELEASE

For immediate release

PowerCell presents interim report

Gothenburg, Sweden, May 9, 2017

The leading Nordic fuel cell company [PowerCell Sweden AB \(publ\)](#) has presented its Q1 for 2017. During the quarter, the company received a major order of more than MSEK 200 from a Chinese operator within the automotive sector and PowerCell has also taken new steps in the marine segment.

During the first quarter, PowerCell continued its development towards an innovative and commercial pioneering company. The company presented, during the first quarter, its first series order of more than 200 MSEK from Wuhan Tiger, a company owned by Wuhan Industrial Technology Research Institute of Geo-Resources and Environment, Tongji University in Shanghai and the Social Capital Fund. The first deliveries of fuel cell stacks and systems will take place after the summer and will continue in 2018 and 2019. One reason for the order was that PowerCell developed the PowerCell S2 during the quarter, so the maximum power is now 35kW, which meets the requirements for Chinese customers to receive state subsidies.

During the quarter, progress was also made in the maritime sector. The Maranda Consortium has been granted EU support of EUR 982,000 to develop a fuel cell system based on the PowerCell S3. PowerCell has also signed a Letter of Intent with Nimbus Boats Sweden AB to run an electric boat for the consumer market on fuel cells.

"It's with confidence I'm looking forward to an exciting 2017 that seems to be a commercial take off. The goal is to create a sustainable world by manufacturing fuel cells that doesn't demand the use of fossil fuels. In this way, we create value for our customers, employees and owners", said Per Wassén, CEO of PowerCell Sweden AB.

After the end of the quarter, PowerCell has completed a private placement of shares of MSEK 225 before issue costs. At the Hannover Fair, the PowerCell PS-5 fuel cell system was displayed and it is now available as a deliverable product.

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**About PowerCell Sweden AB (publ)**

PowerCell Sweden AB (publ) is the leading fuel cell company in the Nordics, which develops and produces environmentally friendly power systems for stationary and mobile customer applications.

PowerCell has developed a modular system of fuel cell platforms, powered by clean environmentally friendly produced hydrogen where only electricity, heat and water are emissions. The fuel cells are also designed to handle the reformed hydrogen from e.g. biogas, natural gas, biodiesel or standard diesel.

In case hydrogen infrastructure is missing, PowerCell has combined its leading fuel cell and reformer technology and developed a fuel cell system, PowerPac, which converts standard diesel, with hydrogen, into electricity. This is done in an energy efficient and environmentally friendly way, in which emissions of carbon monoxide, nitrogen oxides and particles are completely eliminated and the carbon dioxide is greatly reduced compared with a conventional diesel engine.

PowerCell Sweden AB (publ) is listed on First North at Nasdaq Stockholm and is an industrial spinout from the Volvo Group. G&W Fondkommission is appointed Certified Adviser by the Company. Among the largest owners are Midroc New Technology, Fouriertransform, Finindus and Volvo Group Venture Capital. For additional information, please visit: www.powercell.se.