PowerCell Sweden AB

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PowerCell comments on research projects and industrial innovation initiatives

In light of questions raised regarding PowerCell's research projects and industrial innovation initiatives, PowerCell Group would like to clarify the scope, focus and financing of the projects in question.

The research projects that PowerCell is currently conducting in collaboration with Vinnova and the Swedish Energy Agency correspond to approximately 1 per cent of the company's operations in 2025. In all of these projects, PowerCell itself also provides the majority of the funding.

PowerCell is currently in a commercialisation and industrialisation phase together with established industrial partners. The company remains confident that the technology and solutions being developed and delivered meet the requirements defined for each project and application.

Like many other technology companies, PowerCell has over the years applied for various forms of Swedish grant funding to support its development work. In recent years, the company has transitioned from being a primarily research-oriented to becoming a commercially focused company with industrialised products and commercial deliveries to industrial customers in areas including marine, power generation and energy resilience.

During the period 2023–2025, PowerCell has received approximately SEK 5.2 million from Vinnova (of which approximately SEK 3 million relates to activities in 2026) and approximately SEK 2.4 million from the Swedish Energy Agency.

In aforementioned projects, the actual drawdowns of co-financing have also been lower than the originally approved project plans.

Research for next-generation technology

The current research projects concern long-term technology development with industrialisation beyond 2030. They include, among other things, funding for industrial PhD positions in collaboration with KTH Royal Institute of Technology, as well as research into next-generation materials and components for fuel cell technology in collaboration with, among others, KTH Royal Institute of Technology and Chalmers University of Technology. The projects include research into future materials, components and properties, including reduced use of PFAS and precious metals.

In these projects, PowerCell builds on its current S3 platform, developed and industrialised in collaboration with Robert Bosch GmbH. This provides a stable and well-established baseline for fundamental research and enables the evaluation of new technologies with greater precision and lower development risk.

In recent years, PowerCell has also been involved in larger applications together with Swedish and international industrial partners, universities and research institutes to explore opportunities for broader industrial research and innovation projects in the hydrogen sector. These applications have also aimed to strengthen knowledge, expertise and industrial development in areas expected to become increasingly important in future energy systems.

One example is an initiative launched in 2024 in which, among others, Hitachi Energy, Alfa Laval, Stegra, Alleima, as well as universities and technical institutes including Chalmers University of Technology, KTH Royal Institute of Technology, Luleå University of Technology and Umeå University explored the possibility of developing Swedish electrolyser technology for the production of green hydrogen.

The initiative was never realised and no grants were received. Had the project been implemented, the public co-funding attributable to PowerCell would have amounted to approximately SEK 10–15 million per year during the project period. At the same time, the structure of this type of initiative requires participating industrial companies to fund the majority of the total project cost themselves.

PowerCell is generally cautious when it comes to accepting grant funding and focuses primarily on commercial installations. At the same time, targeted development of next-generation technology is crucial for the long-term competitiveness of both PowerCell and Swedish industry, and the company has been able to prioritise long-term fundamental research alongside the development of today's commercial products.

Powercell's former Chairman of the Board, Magnus Jonsson, with many years of experience in technology development from Swedish industry, comments:

"In advanced industrial development, there are generally two types of collaborative projects. One concerns long-term fundamental research together with universities and research institutes, where new materials, components and future technologies are developed and evaluated over extended periods of time. The other concerns industrial testbeds and demonstration projects together with Swedish and international industrial partners, where new technologies are verified and evaluated in real-world applications and environments.

In both cases, public co-funding is an established and widely used way of sharing risk in early-stage development phases. At the same time, industrial companies themselves normally account for the majority of the investments, which is also the case for PowerCell.

What is important is that this type of collaboration contributes to long-term technology development, industrial expertise and competitiveness in areas that are strategically important for Sweden."

PowerCell's core business – commercial development and industrial application

PowerCell is currently in a commercialisation and industrialisation phase alongside established industrial partners. The company's technology is based on extensive testing, validation and operational experience from both laboratory environments and commercial installations.

The company works continuously on quality assurance, industrialisation and further development of its products through established processes for verification, root-cause analysis and continuous improvement.

PowerCell remains confident that the company's deliveries meet customer requirements in accordance with established agreements.

Underlying demand for efficient, reliable and scalable energy solutions

Geopolitical uncertainty, capital discipline and infrastructure readiness continue to influence investment decisions. Recent disruptions around the Strait of Hormuz have added to volatility in global energy markets, underscoring the vulnerability of energy supply and the strategic importance of energy security.

Against this backdrop, the need to accelerate the use of alternative energy sources and resilient power is even clearer. Demand for energy resilience, reliable power and lower emissions is increasing across segments such as marine, data centres and distributed energy systems.

As power demand rises, the need for efficient, reliable and scalable energy solutions becomes increasingly urgent. In that context, PowerCell believes its technology is well positioned to address growing customer needs in applications where resilience, performance and emissions reduction are critical.

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About PowerCell
PowerCell is a world leader in hydrogen electric solutions with unique fuel cell stacks and systems. With decades of experience, we use our expertise to accelerate the transition to an emission-free, more sustainable world. We target industries such as aviation, marine, off-road, on-road and stationary power generation. With our cutting-edge products we help our customers to reach net zero emissions already today.

We are headquartered in Gothenburg, Sweden with sales globally. PowerCell is listed on Nasdaq Stockholm.

To read more about our products and services, visit **powercellgroup.com**.

Attachments

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