



Press release

For immediate release

The Swedish Energy Agency grants leading fuel cell company PowerCell 5 MSEK (EUR 530,000) for the development of a modular fuel cell system for stationary applications

[Gothenburg, Sweden, January 26, 2015.] **The newly listed fuel cell company [PowerCell Sweden AB \(publ\)](#) has been granted 5 MSEK (EUR 530.000) by the [Swedish Energy Agency](#) to develop a modular fuel cell system for stationary applications. The project aims to develop and demonstrate stationary fuel cell systems based on modules of 20 kW with PowerCell's new fuel cell stack, S2.**

In discussions with several potential customers, PowerCell has seen a great interest in stationary systems in different sizes based on PowerCell's fuel cell technology. Supported by the awarded grant from the Swedish Energy Agency, PowerCell will develop a modular fuel cell system for stationary applications.

PowerCell has identified a range of applications that can be addressed using systems based on this fuel cell module, such as for storage of energy from renewable sources like solar and wind power that have a very high fluctuating production that do not comply with requirements. Other possible applications are larger standby generators and electricity generation from excess hydrogen in the process industry.

Magnus Henell, CEO of PowerCell said: "The Swedish Energy Agency has once again shown that they believe in our technology. They find our technology to be very interesting and have supported us in several projects so far. We see a great potential for this modular fuel cell system as the interest in this solution is great in a number of segments and markets worldwide".

Based on the system that PowerCell has previously developed, the so-called "Range Extender", stationary fuel cell systems in the range of 20-120 kW can be developed for applications in several segments and markets.

Fuel cells are expected to play a very important role in the transition towards renewable fuels, where it has great potential to replace the smaller diesel power plants in several applications, but also as part of the energy storage system and at large power plants due to its high efficiency and lack of toxic emissions.

The Swedish Energy Agency operates in various sectors of society to create the conditions for an efficient, sustainable and cost-effective use of energy in Sweden.

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About PowerCell Sweden AB (publ)

PowerCell Sweden AB (publ) is the Nordic leading fuel cell company with a unique and patented technology for generating electricity from fuel cells in an efficient and environmentally friendly way. PowerCell develops and distributes advanced fuel cell systems for the transport industry and the telecommunication industry.

PowerCell has developed fuel cell technology for more than a decade, and has perfected a unique design that enables the production of a lightweight, versatile and reliable power source for automotive, transport and stationary applications.



By combining their fuel cell- and reformer technology PowerCell has developed a fuel cell system that converts diesel fuel to electricity in an energy efficient and environmentally friendly manner, with minimal emissions and quiet operation. The fuel cell system is initially adapted to supply electric power to the telecom industry.

PowerCell is a spinout from the Volvo Group with the objective to develop and produce environmentally friendly power systems based on a unique fuel cell and reformer technology that matches existing fuel infrastructures. PowerCell is based in Gothenburg, Sweden. PowerCell Sweden AB is listed on First North at Nasdaq Stockholm. Among the biggest owners are Volvo Group Venture Capital, Fouriertransform, Midroc New Technologies and Finindus. For further information, please visit: www.powercell.se