

## PowerCell receives first order for next-generation marine fuel cell system from OEM customer, valued at SEK 44 million

*PowerCell has signed a SEK 44 million agreement with a leading Italian marine OEM for the development and delivery of a new high-power marine fuel cell system. The order represents the first commercial commitment to PowerCell's next-generation stack platform, developed to meet the demands of large-scale marine and industrial applications. It is expected to generate SEK 11 million in revenue in 2025.*

The new system, designated MS-500, will deliver up to 1 MW of net electrical output through two integrated units. It builds on PowerCell's high-performance stack platform (HDS), developed for marine, aviation, and stationary power segments. The system is designed for containerized integration and will serve as auxiliary power on board, with potential to scale into main propulsion in future applications.

### **First commercial order for PowerCell's next-generation stack**

*"This agreement is about scale, precision, and continued progress" says Richard Berkling, CEO of PowerCell Group. "The marine fuel cell market has already moved beyond technical pilots — we saw that shift begin last year with the commercial adoption of our Marine System 225. What we are seeing now is acceleration. This order confirms that leading OEMs are not only adopting zero-emission solutions, but they are also planning for the next generation with higher power, lower cost, and smaller footprint. This new platform complements our current product range and strengthens our ability to support customers as fuel cells become a core part of vessel architecture."*

The MS-500 system will be tailored to meet class requirements and is expected to be type-approved ahead of market introduction in 2028. Compared to previous platforms, it delivers significantly higher output within the same physical footprint, enabling more flexible installation and improved energy efficiency for shipowners and system integrators.

This project marks the first commercial order for PowerCell's MW-class fuel cell technology and is carried out in partnership with a leading Italian OEM with deep experience in marine system integration. It reflects the accelerating shift in the maritime industry, driven by commercial demand and reinforced by regulatory frameworks such as the IMO's targets, not only for decarbonization, but also for significantly reducing hazardous emissions such as NO<sub>x</sub>, SO<sub>x</sub> and particulate matter.

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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](https://powercellgroup.com).

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## Attachments

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