



PRESS RELEASE

*For immediate release*

## PowerCell presents interim report

Gothenburg, Sweden, August 18, 2017

**The leading Nordic fuel cell company [PowerCell Sweden AB](#) (publ) presents interim report for Q2 2017. The company describes a continued increase in customer interest and a constantly increasing number of requests from companies wanting to test PowerCell's products and prototypes.**

The quarterly sales efforts and successful directed share issue, which included a capital injection of MSEK 225 before issue costs, confirms the transition of PowerCell: From a technically-oriented start-up company with focus on development, into an innovative commercial pioneering company with products designed for mass production. The quarter's net sales amounted to TSEK 5 996, which is more than twice as much as the second quarter of 2016.

"We see a continued increase of customer interest and get a constantly increasing number of requests from companies wanting to test PowerCell's products and prototypes. The continued heat records that are measured around the world remind us that it is urgent to switch to environmentally friendly alternatives and to invest in hydrogen and fuel cell technology", says Per Wassén, CEO of PowerCell Sweden AB.

During the second quarter, PowerCell has announced a non-binding letter of intent with German authorities. The project, called AutoStack-Industrie, aims to develop the PowerCell S3 as a common technology platform for the German automotive industry. The project includes BMW, Daimler, Ford and Volkswagen, amongst others.

"The interest for fuel cells is growing, and we want to make it easy for customers to implement environmentally friendly alternatives. During the quarter we have formed a joint venture with Norwegian Nel ASA and Hexagon Composites to develop integrated hydrogen solutions and together create a one-stop-shop for the customers", says Per Wassén.

Together with the interest group Vätgas Sweden, PowerCell participated in the Almedalsveckan in Visby, where the need for fossil-free transport was discussed intensively.

"We are pleased that politicians at regional and local level start to take initiatives to enable this also in Sweden. For example, Västra Götaland has contributed to the realization of the hydrogen station Mariestad municipality has built", says Per Wassén and concludes:

"We are in a major technology shift and through our platform strategy, that is based on products that can be easily customized and used in different customer applications, we are well positioned to meet the upcoming growth, thus creating value for the environment and society as well as for customers and PowerCell's shareholders."



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This information is insider information that PowerCell Sweden AB (Publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:45 CET on August 18, 2017.

**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.

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