



Press release

For immediate release

Higher income from sales of fuel cell systems and stacks for PowerCell in 2016

Gothenburg, Sweden, March 7, 2017

The year-end report of today shows that the leading Nordic fuel cell company [PowerCell Sweden AB \(publ\)](#) during 2016 increased income through sales of products as well as prototypes of fuel cell systems and stacks that are tested in customer applications.

There is no more time to lose in terms of phasing out fossil fuels such as diesel and petrol, and reducing CO₂ emissions. The contours of a new fuel cell landscape in which hydrogen gas is the major energy supplier are forming in Japan, China, South Korea, California and parts of Europe.

“PowerCell is extremely well-placed in this transition process. We have started out on our transition from a technology-oriented start-up with a focus on development to becoming an innovative, commercial cutting-edge company whose products can radically reduce our customers’ use of fossil fuels as well as their CO₂-related environmental impact”, says Per Wassén, CEO of PowerCell Sweden AB (publ).

Net sales for 2016 increased to TSEK 12.185, compared with TSEK 5.100 for 2015.

PowerCell sees an increased potential for industrialisation and commercialisation of the S3 stack (100 kW) for applications in the automotive sector and related industries. These activities will require significant resources.

“The board of directors anticipates that the continued expansion will require additional financing. The company will therefore start sounding out investors to look for an opportunity to fully utilize the authorization resolved by the AGM 2016 to conduct a directed share issue. As before, we have appointed Pareto Securities AB as our financial advisor”, says Per Wassén.

The company is considering to apply for listing of the company’s shares on Nasdaq Stockholm during 2018.

Read the report at: [Financial reports](#).

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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