



Press release

For immediate release

PowerCell Sweden presents the Year End Report for 2015

[Gothenburg, Sweden, March 8, 2016.] **The leading fuel cell company [PowerCell Sweden AB \(publ\)](#) presents its year end report for 2015. Last year showed a continued increase in customer interest and improved sales, as the company received several orders for both PowerCell S1 and S2 platforms. Per Wassén took over as CEO and Karin Nilsson as new CFO in June 2015. During the year, PowerCell established a subsidiary in Germany, which is one of the major fuel cell markets in Europe.**

2015 was an eventful year for PowerCell Sweden AB. Both Powercell S1 and S2 platforms sees continued success, as several orders have been received during the past year. PowerCell has also delivered a PowerPac for customer tests to Telia, ASKO/Thermoking in Norway and Vodacom in South Africa.

Powercell Sweden AB has presented its financial report for 2015. It shows that following significant events has occurred during the year:

- Continued increased customer interest and improved sales.
- Per Wassén became the new President, Magnus Jonsson became the new Chairman and Karin Nilsson became the CFO as of June 2015.
- The PowerCell S1 platform continues to note successes. A contract was signed with H-O Enterprise for the installation of the PowerCell S1 fuel cell system for energy buildings in Agnesberg, Gothenburg.
- Launch of the PowerCell S2 platform at the Hannover Fair in April. The first orders of the PowerCell S2 platform were received by a German customer in June for 25kW fuel cell stacks. The PowerCell S2 platform complements the company's first-generation fuel cell stack, the PowerCell S1 (1-5 kW), as it covers a larger power range from 5 kW up to 25 kW, still with the same tolerance to CO and reformat as PowerCell S1.
- Continued successful development of the S3 platform with a power range of 20-100kW within the Autostack Core project, in which, among others, VW and BMW are participating.
- Contracts signed with Norwegian grocery distributor ASKO, Thermoking of Norway and the research institute SINTEF to evaluate PowerCell PowerPac's ability to reduce diesel consumption for power generation when loading and unloading refrigerated transports.
- Letter of intent received through Midroc with GORD (Gulf Organization for Research and Development) for the installation for a PowerPac for operations and cooling of buildings in the Middle East.
- Establishment of PowerCell Germany GmbH. Germany is one of the major fuel cell markets in Europe. The establishment aims to consolidate the company's growth strategy.
- The Minister for Infrastructure Anna Johansson and the Chair of the Regional Development Committee of Västra Götaland Region Birgitta Losman inaugurated Sweden's third hydrogen filling station for fuel cell vehicles, located adjacent to PowerCells premises.



- The PowerCell S1 platform shows continued success. The first repetitive order was received by a Taiwanese customer that integrated the PowerCell S1 fuel cell in its latest micro-CHP.
- Order of the S2 platform from a French customer.
- Order received from TeliaSonera for the evaluation of PowerPac as an auxiliary power unit for telecom base station in the Gothenburg area.
- The PowerCell PowerPac delivered for client tests to ASKO/Thermoking (Norway), Telia (Sweden) and Vodacom (South Africa).
- A Letter of Intent signed with Wallenstam AB, Midroc Automation AB and Hydrogen Sweden regarding the "PowerCell S2 module system" pilot study aimed at storing H₂-generated gas using surplus energy from wind and solar power, as well as electrolytes.

"PowerCell is strategically positioned at the starting point of the growth phase of the technology development curve. The main task ahead is to further increase customer focus, to deliver prototypes for customer testing in 2016, as well as prepare and ensure the quality for the planned series production of our platforms and systems from 2017. We can look forward to a very exciting future, which will create substantial value for our environment, the company and its shareholders", said Per Wassén, CEO of PowerCell Sweden AB

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

For additional information please contact:

Per Wassén

CEO, PowerCell Sweden AB (publ)

Phone: +46 76 553 37 71

Email: per.wassen@powercell.se

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. Among the largest owners are Midroc New Technology, Fouriertransform, Finindus and Volvo Group Venture Capital. For additional information, please visit: www.powercell.se