

PowerCell secures SEK 27 million follow-up order for two additional hydrogen-electric bulk carriers

PowerCell Group has secured a follow-up order worth SEK 27 million for fuel cell systems and engineering services for two additional hydrogen-electric bulk carriers for delivery to GMI Group AS. The order comprises 10 Marine System 225, providing more than 2 MW of power, with deliveries scheduled for 2027–2028.

The new order follows the first order in September 2025 and expands the collaboration from two to four vessels. Across the four ships, PowerCell will supply a total of 24 Marine System 225, representing 5.4 MW of installed fuel cell power.

GMI Group is developing a new generation of bulk carriers using compressed renewable hydrogen to generate electricity onboard through fuel cells. The first two vessels are 85 meters long, with a deadweight capacity of 4,000 tons, and are planned for launch in 2027. They are expected to become the world's first hydrogen-electric bulk carriers.

The two additional vessels will each have a deadweight capacity of 3,000 tons and will be built by Chowgule Shipyard. Each vessel will be equipped with five Marine System 225. Reusing the same fuel cell platform allows engineering, certification and integration experience from the first vessels to be applied directly to the subsequent deliveries.

PowerCell will provide the fuel cell systems and engineering support within its scope. eCap Marine will manage vessel-level integration and certification of the hydrogen and propulsion solution. The vessel concept has received support from the Norwegian Enova fund and the NOx Fund and forms part of the Green Shipping Program.

Richard Berkling, CEO of PowerCell Group, said:

“Scaling from two vessels to four demonstrates the value of our business model. We combine an industrialized fuel cell platform with application engineering and control capability that can be applied repeatedly across a fleet. This improves delivery efficiency for the customer and expands our installed base for long-term service.”

Torstein Holsvik, CEO of GMI Group AS, commented:

“The decision to add two vessels reflects our confidence in the solution and in the cooperation established through the first project. Using the same core technology and delivery structure gives us a strong basis for developing a new generation of bulk carriers powered by renewable hydrogen.”

The follow-up order strengthens Marine System 225 as a common platform for larger marine installations and adds another step in PowerCell's progression from individual vessel projects to recurring fleet deliveries.

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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.

Attachments

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