



Press release

For immediate release

PowerCell Sweden presents the Interim Report for January to March 2016

[Gothenburg, Sweden, May 10, 2016.] **The leading fuel cell company [PowerCell Sweden AB \(publ\)](#) presents its interim report for January to March 2016. PowerCell Sweden's interim report shows that the company increased revenues during the first quarter of 2016 mainly due to the sale of prototypes for testing by customers in various applications.**

PowerCell Sweden AB presents its interim report for January to March 2016.

"PowerCell increased revenues during the first quarter of 2016 mainly due to the sale of prototypes for testing by customers in various applications. Furthermore, the platforms were launched to a wider market at the same time the company continues with its on-going industrialization process and development towards serial production according to plan", said Per Wassén, CEO of PowerCell Sweden AB.

The interim report Q1, 2016 shows following important events during this period:

- Continued increase in customer interest with many outstanding quotations and improved sales.
- Several completed sales of prototypes. The PowerCell S2 REX (range extender) for automotive applications and PowerCell S1 for stationary applications.
- The first orders for the PowerCell S3 platform were received. A 100 kW prototype fuel cell stack for automotive applications will be delivered to a European customer and two more PowerCell S3 fuel cell stack prototypes were ordered by a strategically important global customer.
- Powertech System Integrator Ltd. becomes PowerCell Sweden's distributor in Africa, with responsibility for sales and integration as well as for parts, service and maintenance.
- 99.1 percent of all stock options from the T01 subscription period had exercised its right to subscribe for shares at the end of December 30, 2015, resulting in a capital injection of SEK 68.7 million to PowerCell. The company's cash position is strong and amounted to SEK 93.6 million on March 31, 2016.

"The main task ahead is to further increase customer focus, deliver prototypes for customer testing in 2016, and to prepare and ensure quality for the planned series production of our platforms and systems from 2017/2018. With what is now happening in the world around us, the shift in technology and PowerCell's position, it means that we can look forward to a very exciting future, which will create substantial value for the environment, the company and its shareholders", Per Wassén concluded.

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