

PowerCell secures 4 MW marine fuel cell order valued at SEK 50 million

PowerCell Group has secured a contract to supply fuel cell systems for two liquid hydrogen-powered cargo ships to be built by Norwegian LH2 Shipping AS. The contract, valued at approximately SEK 50 million, includes 4 MW of installed power, based on PowerCell's Marine System 225 platform. Deliveries are scheduled to be completed by 2028. The parties also intend to establish a long-term service agreement with future service revenues over the vessels' operational lifetime.

The vessels are designed for shortsea operation in the North Sea. The order further expands the deployment of Marine System 225 into new maritime applications and strengthens PowerCell's position within the growing market for zero emission shipping.

Marine System 225 has received marine type approval from Lloyd's Register and RINA. In connection with this project, PowerCell also intends to complete DNV type approval for the platform.

Stig Kallestad, Commercial Director at PowerCell Group, said:

"This project demonstrates how fuel cells are increasingly being considered for larger and more demanding maritime applications. We continue to see growing interest from shipowners seeking solutions that combine operational performance, emissions reductions and long-term compliance with future regulations. We are proud to support LH2 Shipping in bringing this project forward."

Ivan Oestvik, CEO LH2 Shipping comments:

"This partnership with PowerCell will strengthen the execution capability of several projects currently under development and further reinforce the industrialization of hydrogen-based zero-emission vessels. As the maritime industry now moves from demonstration projects towards commercial deployment, strong technology partnerships such as this are essential to reducing risk, accelerating delivery, and enabling broader market adoption." says Ivan Oestvik, CEO of LH2 Shipping vessels."

Richard Berkling, CEO of PowerCell Group, added:

"The maritime industry is still in the early stages of its energy transition, but the pace is clearly increasing. Investments in hydrogen infrastructure, vessel development and regulatory frameworks are beginning to translate into real projects and real vessels. This order is another important step for both PowerCell and the wider maritime industry as fuel cells become part of practical vessel energy systems."

The maritime sector continues to face increasing pressure to reduce emissions while maintaining operational flexibility and competitiveness. At the same time, investments in hydrogen production, distribution infrastructure and vessel development are gradually creating the conditions required for broader adoption of hydrogen-based solutions.

For applications where range, energy density and operational flexibility are critical, hydrogen fuel cells are emerging as an increasingly attractive alternative. Liquid hydrogen further expands these opportunities by enabling larger and more demanding vessel applications.

PowerCell sees growing value not only in fuel cell technology itself, but also in the integration and optimization of complete energy systems. Through its Marine System platform and Distributed Master Controller technology, the company enables fuel cells, batteries and other onboard energy sources to operate as part of a resilient and efficient vessel energy architecture.

The order strengthens PowerCell's position within maritime decarbonization and supports the company's strategy of combining fuel cell technology, energy integration and digital control systems into resilient energy solutions for marine and stationary power applications.

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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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