



Press release

For immediate release

PowerCell has together with project partners applied for EU funding for development of fuel cell systems for marine applications

[Gothenburg, Sweden, November 22, 2016.] **Together with a consortium, the leading fuel cell company [PowerCell Sweden AB \(publ\)](#) has applied for EU funding through the Fuel Cells and Hydrogen 2 Joint Undertaking for the development of a system based on the fuel cell stack PowerCell S3 for integration and testing in marine environments. The application has been positively assessed.**

Together with other partners of the MARANDA consortium, PowerCell Sweden AB has applied for EU funding through the Fuel Cells and Hydrogen 2 Joint Undertaking for developing a system based on the fuel cell stack PowerCell S3 for integration and testing in marine environments. The application has been positively assessed and contract signing is expected late December, 2016.

The MARANDA consortium will develop a complete and competitive fuel cell system based on the PowerCell S3 (100kW) fuel cell stack. The system will be installed on board the arctic research vessel Aranda operated by SYKE Marine Research Centre, and it will be validated in demanding marine application during an 18 month period.

“This is a really exciting project and we look with confidence forward to start the cooperation with the other partners in the consortium, to jointly develop a complete and competitive fuel cell system and adopt it for marine environment. As an important part of the project, there is a business case analysis for hydrogen fuel cells in marine applications, taking into account the needs for development of regulations, codes and standards (RCS)”, said Per Wassén, CEO, PowerCell Sweden AB.

The PowerCell S3 is a scalable prototype in the 20-100kW range and is designed to use pure hydrogen as fuel. The fuel cell system entails high potential for reducing energy consumption and emissions from harbour boats and tugs.

The consortium consists of the following European companies and research institutions: ABB Oy (Finland), OMB Saleri S.p.A. (Italy), PersEE (France), Suomen ympäristökeskus (Finland), Swiss Hydrogen SA (Switzerland), and Teknologian tutkimuskeskus VTT Oy (Finland).

The EU funding through Fuel Cells and Hydrogen 2 Joint Undertaking is strategically important, but has a limited impact on the company's results.

For further information, please contact:

Per Wassén

CEO, PowerCell Sweden AB (publ)

Phone: +46 (31) 720 36 20

Email: per.wassen@powercell.se



This information is insider information that PowerCell Sweden AB (Publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:45 CET on November 22, 2016.

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