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Press release

Frame agreement with Telling expires; myFC continues to market JAQ Hybrid to existing and future customers in China

Stockholm, November 29 2018

The frame agreement with the Chinese mobile distributor Telling Communication ("Telling") regarding sales of JAQ Hybrid, announced on December 1, 2016, expires on November 30, 2018. myFC will, as a consequence of this, review its structure for sales and distribution in China. myFC will continue to market JAQ Hybrid on the Chinese market.

The frame agreement with Telling covered sales and distribution of the fuel cell charger JAQ and its subsequent releases, such as JAQ Hybrid, and was divided into three phases. Phase one amounted to 1,000 JAQ units, which were delivered to Telling in March 2017. Telling has not made any orders under the agreement's steps two and three. The main reason for this is that Telling's distribution channels have not been optimized for the changing consumer behavior and increasing e-commerce during the contract period.

"It is, of course, a big disappointment that Telling has not placed any orders under steps two and three of the framework agreement, but it is also a fact that the cooperation with Telling has pushed the development of JAQ Hybrid forward. We obviously welcome future opportunities with Telling and the related company Huangdou e-commerce, and we will continue to address the Chinese market with full energy," says Björn Westerholm, CEO of myFC.

In February 2017, myFC received its first commercial order for JAQ Hybrid from Huangdou e-commerce. The cooperation with Huangdou e-commerce continues.

myFC sees continued great potential for JAQ Hybrid on the Chinese market. China is at the forefront of the conversion to new green energy, and myFC is also experiencing interest in the company's fuel cell technology for smartphones and automotive applications. myFC has previously announced the development of a smartphone prototype in which parts of the JAQ Hybrid technology are integrated, as well as a prototype of a range extender for electric vehicles, LAMINA REX. These prototypes are used as reference objects in the promotion of myFC's technology to smartphone manufacturers and companies in the automotive industry.

In April 2016, myFC, together with Novel Unicorn, started a joint venture, myFC Asia, for marketing and sales of JAQ Hybrid to the Chinese market. The joint venture was also tasked to drive the work with the Telling framework agreement, which was signed the same year. As the Telling framework agreement is due to expire, myFC has decided to review its structure for addressing the Chinese market. myFC's ambition is to establish a structure which is cost-effective and which facilitates contacts with potential partners in China within all 3 prioritized verticals: JAQ Hybrid, as well as integration of fuel cells in smartphones and vehicles.

This information is information that myFC 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 below, at 13:30 CET on 29 November 2018.

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About myFC

MyFC is a Swedish innovation company and market leader in micro fuel cells, which develops green energy solutions and markets the underlying components and advantages of its patented technologies to the smartphone world, power bank manufacturers and manufacturers (OEM) in the automotive industry. In 2017, myFC launched its JAQ Hybrid platform, which co-locates fuel cell and battery. JAQ Hybrid is the company's third hydrogen-powered product following JAQ and PowerTrek. It runs on the company's patented fuel consisting of salt, water and reactants. MyFC was founded in 2005 and is part of the group myFC Holding AB. MyFC Holding was listed on NASDAQ First North in May 2014. Its head office is located in Stockholm and the company's Certified Advisor is Avanza Bank. For more information, visit www.myfcpower.com