



Press release

For immediate release

PowerCell has been granted EU funding for development of a marine fuel cell system together with amongst others ABB

Gothenburg, Sweden, January 17, 2017

The leading Nordic fuel cell company [PowerCell Sweden AB \(publ\)](#) is part of a consortium that now has been granted EU funding for the development of a fuel cell system based on the PowerCell S3. The system will be integrated and tested in marine applications.

As previously communicated, PowerCell Sweden AB has together with other partners of the MARANDA consortium, applied for EU funding through the program Fuel Cells and Hydrogen 2 Joint Undertaking for developing a fuel cell system for marine environments. This application has now been granted.

The MARANDA consortium will develop a complete and competitive fuel cell system with two units of PowerCell S3 fuel cell stacks. The system will provide power to the vessel's electrical equipment as well as for the dynamic positioning during measurements, free from vibration, noise and air pollution. The system will be installed on board the arctic research vessel Aranda operated by the SYKE Marine Research Centre, and will be validated in demanding marine application during an 18-month period. The project runs for 48 months and starts March 1, 2017. It comprises MEUR 3 in funding, whereof PowerCell Sweden AB receives EUR 982 000.

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

"We are enthusiastic to start this project together with the other partners of the consortium. A marine power solution free from noise and pollution is important for the environment and this solution opens many fields of applications.", said Per Ekdunge, CTO, PowerCell Sweden AB.

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 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 January 17, 2017.

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