



PRESS RELEASE

The English version is an in house-translation. In case of any discrepancy, the Swedish text will prevail.

PowerCell initiates process to move from First North to Main market on Nasdaq Stockholm

Gothenburg, Sweden, June 28, 2018

The board of PowerCell Sweden AB (publ) has decided to initiate a move of PowerCell from First North to the small cap list on the main market of Nasdaq Stockholm. The change is done to attract investments from larger institutional investors and to increase the exposure to the capital market to better support the commercialization strategy of the company. The change of listing is expected to take place during 2019.

PowerCell Sweden AB has been listed on Nasdaq Stockholm First North since December 2014. The company has since established itself as technology leader and was in November 2017 appointed primary supplier of fuel cell stacks to the American company Nikola Motors, which is about to introduce heavy-duty trucks powered by fuel cells on the US market. In December 2017 PowerCell was formally announced as stack integrator in Autostack Industrie, a project supported by the German Ministry of Transport with the aim of developing a fuel cell for the German vehicle industry. The German auto manufacturers BMW, Daimler, Ford and Volkswagen are also key stakeholders in the project.

Increased exposure to institutional investors

PowerCell has in its full year report for 2016 previously communicated the possibility of a change of listing to the main market. Since then the need for a transition to a more sustainable use of energy has become even more urgent, not the least within the transport industry where the climate change and the debate over emissions from diesel engines, have spurred a quickly increasing demand for electrification.

“Fossil fuels belong to the past and fuel cells and hydrogen have an enormous potential to replace fossil fuels within a vast range of applications, from cars and trucks to boats and homes”, Magnus Jonsson, chairman of the Board of PowerCell said. “A growing number of investors are beginning to see the potential in fuel cells and hydrogen and are willing to make large investments, but have investment policies that do not allow them to invest in companies traded on smaller markets like First North. By moving the company to the main market we will be able to attract a whole different set of investors while at the same time increasing the exposure of the company to the capital market in general.”



Change during 2019

The board and the management of the company will start the preparations needed for the move to the main market, but it is currently difficult to give a more precise estimation of when that work can be concluded and when an application for change of listing can be submitted. The ambition however, is to move to the main market during 2019.

By the end of the first quarter of 2018, PowerCell reported a cash position of SEK 196 million.

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About PowerCell Sweden AB (publ)

PowerCell Sweden AB (publ) develops and produces fuel cell stacks and systems for stationary and mobile applications with a world class energy density. The fuel cells are powered by hydrogen, pure or reformed, and produce electricity and heat with no emissions other than water. As the stacks and systems are compact, modular and scalable, they are easily adjusted to any customer need.

PowerCell was founded in 2008 as an industrial spinout from the Volvo Group. The share (PCELL) is since 2014 subject to trade at Nasdaq First North Stockholm with G&W Fondkommission as Certified Adviser.