



PRESS RELEASE

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PowerCell has made changes to its Management Group and brought in high-profile names

PowerCell Sweden AB has made changes to its Management Group. Per Ekdunge, Vice President and former Chief Technology Officer (CTO), will focus more on the German market as CEO of PowerCell's subsidiary, PowerCell Germany. Thomas Tingelöf will be the new CTO. At the same time, PowerCell has brought in some external high-profile names, including Scania's former CTO Hasse Johansson — who has been part of PowerCell's Board of Directors since the Annual General Meeting — and Mårten Wikforss, former EVP of Corporate Communications at AB Volvo.

As previously announced, Hasse Johansson, with many years of service at Scania including a role as Chief Technology Officer and head of research and development, has been elected to the Board of Directors of PowerCell. Hasse, who also sits on the Boards of Autoliv and Electrolux, is noted for his tremendous technological knowledge and his innovations in combustion engines and vehicle electronics — both areas in which he has a large number of patents.

PowerCell has also brought in Mårten Wikforss, the former EVP of Corporate Communications at AB Volvo, who will be responsible for Corporate Communications, Investor Relations and Corporate Affairs. For 15 years, Mårten held various senior roles in communication at AB Volvo, and also held a position in AB Volvo's Group Management. In June of this year, PowerCell AB announced that it had decided to initiate the process for changing its listing from First North to the main market at Nasdaq Stockholm. This summer, former Director of Marketing and Communications Charlotta Sahlin elected to leave the company.

To increase its presence in the German market, PowerCell's Vice President and former CTO Per Ekdunge will be focusing more on Germany. Per is the CEO of the PowerCell Germany subsidiary and will be leading the efforts in the German market together with CEO Per Wassén. Since December 2017, PowerCell has been a partner in Autostack Industrie (ASI), a project sponsored by the German government for developing a cost-efficient fuel cell stack for serial production for vehicles in the German and European markets. In addition to PowerCell, the German automotive manufacturers BMW, Daimler, Volkswagen and the German section of Ford are partners in ASI. In August, PowerCell also signed a Memorandum of Understanding with the German industrial group Siemens AG regarding joint development of fuel cell-based drive and power generating systems for marine applications.

Tomas Tingelöf, who has been working for PowerCell since 2011 in roles including Project Manager for Fuel Cell Stack Development, has been named new CTO of PowerCell. Thomas is a chemical engineer from KTH Royal Institute of Technology, where he earned his doctorate in fuel cell technology.

In connection with former Chief Operating Officer Robert Gustafsson leaving the company in July, Karl Samuelsson, Director Product Development, took office as acting COO.

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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.