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PowerCell and Robert Bosch sign term sheet regarding PowerCell S3 for the automotive segment

Gothenburg, Sweden, December 18, 2018

PowerCell Sweden AB (publ) has signed a term sheet with the German automotive supplier company Robert Bosch GmbH, regarding a joint development cooperation for the automotive segment regarding PowerCell's automotive fuel cell stack PowerCell S3 and PowerCell's fuel cell systems. The parties have also agreed that PowerCell shall start supplying Robert Bosch GmbH with fuel cell stacks for use in Bosch's prototype fuel cell systems for the automotive industry.

Following the signing of the term sheet the two parties will engage in detailed negotiations about the exact terms for the development cooperation. The ambition of the two parties is to be able to finalize these negotiations in the first half of 2019.

The coming negotiations will include scope of cooperation, intellectual property rights, field of use, production and licensing agreements as well as remuneration and licensing fees.

Powercell's fuel cell stack PowerCell S3 has been specifically developed to meet the needs of the automotive segment and has market leading power density and durability. Robert Bosch GmbH is one of the world's largest and most well-known supplier to the automotive industry. As part of the term sheet the parties have also agreed that PowerCell shall start supplying Robert Bosch GmbH with fuel cell stacks for use in Bosch prototype fuel cell systems for the automotive industry.

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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 18:30 CET on December 18, 2018.

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.