



PRESS RELEASE

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

## **Higher sales and operating income in the wake of increased interest for fuel cells and hydrogen**

Gothenburg, Sweden, February 27, 2019

**During the fourth quarter 2018 sales for PowerCell Sweden AB (publ) increased to MSEK 28.1 compared to MSEK 15.8 for the same period last year (+78 %). Operating income for the period amounted to MSEK -11.1 compared to MSEK -17.4 for the same period last year.**

**“The fourth quarter was a very strong quarter, reflecting the steady increase in interest in our technology and knowledge”, Per Wassén, President and CEO of PowerCell said.**

The fourth quarter 2018 set a new sales record for PowerCell with nearly doubled sales compared to the same period last year. The development is explained by a steady increase in interest within a growing number of customer segments for fuel cells and hydrogen. Manufacturers of commercial vehicles like trucks and buses, as well as of passenger cars and stationary power units, were among the customers of PowerCell last year.

“2018 meant a great recognition of fuel cells in general and of our technology in particular”, Per Wassén, President and CEO of PowerCell said. “The increased awareness about the climate problem and the need of a dramatic reduction of hazardous emissions of particles and NOx, resulted in increased sales and an increased number of customer projects.”

PowerCell received several important orders during the fourth quarter, among others, an order for a MS-100 fuel cell system from a global bus manufacturer and a follow-on order for a PowerCell S3 fuel cell stack from a global automotive OEM. Together with Scania and Renova, Powercell launched a joint project to build a refuse truck with fuel cells for delivery and commissioning by the end of 2019/beginning of 2020.

In December PowerCell signed a term sheet with the German automotive supplier Robert Bosch GmbH regarding the fuel cell stack PowerCell S3 for the automotive segment. PowerCell has delivered fuel cell stacks to Bosch for use in Bosch’s prototype fuel cell systems and these deliveries will continue as a part of the agreement.



### Financial highlights

	2018	2017	2018	2017
All numbers in TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	28 102	15 819	60 513	36 684
Operating income	-11 147	-17 420	-60 893	-64 772
Income after tax	-11 451	-17 463	-61 862	-64 941
Operating cash flow	-30 163	-17 626	-99 981	-50 412

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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. G&W Fondkommission is Certified Adviser, e-mail: [ca@gwkapital.se](mailto:ca@gwkapital.se), phone: +46 8 503 000 50.