



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

## **Nikola Motors does not plan to use PowerCell's fuel cell stacks in serial truck production**

Gothenburg, Sweden, March 4, 2019

**PowerCell has been informed that Nikola Motors does not plan to use PowerCell's fuel cell stacks in their trucks once they start the serial production.**

**The reason is that PowerCell could not accept Nikola's terms for a continued cooperation.**

**"The tests have been going well but since we viewed Nikola's proposed business terms as totally unacceptable, and turned them down, Nikola has decided to discontinue our cooperation for serial production", Per Wassén, CEO of PowerCell said.**

In 2017 Powercell was appointed primary supplier of fuel cell stacks to Nikola. As already communicated PowerCell has delivered fuel cell stacks for the prototype fuel cell systems that Bosch has developed and delivered to Nikola for tests. The fuel cell systems were built around the PowerCell's S3 fuel cell stack, which has market-leading energy density and a very compact design. Nikola has received the results from tests of PowerCell S3, carried out by PowerCell and Bosch in their own laboratories for Nikola.

"The stacks have performed well, and we have achieved the needed performance", Per Wassén, CEO of PowerCell said. "PowerCell could however not accept the business terms proposed by Nikola for a continued cooperation, why Nikola has announced that they do not plan to use our stacks when they start serial production of their trucks."

"We wish Nikola the best of luck in the future", Per Wassén said. "PowerCell will continue to focus our efforts on the other automotive OEMs that are now increasing their efforts within fuel cells and hydrogen to tackle the unavoidable transformation of the automotive industry."

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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.