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PowerCell joins Swedish Electromobility Center

Gothenburg, Sweden, March 10, 2020

PowerCell Sweden AB has signed an agreement to join the Swedish Electromobility Center. PowerCell is joining the Center to contribute to both an increased knowledge about and increased Swedish efforts within the fuel cell technology.

The Swedish Electromobility Center was founded in 2007 by the Swedish Energy Authority in partnership with the Swedish automotive industry and academia under its previous name, Svenskt El- och hybridfordonscentrum. In 2017 the center changed name to Swedish Electromobility Center, SEC. SEC's task is to acquire strategically important knowledge and competency within the electric and hybrid vehicle technology and to support and cooperate with the Swedish automotive industry within this field. The members are contributing to the financing of the Center both financially and in-kind, but the Center also receives funding by the Swedish Energy Authority. PowerCell will contribute both financially and by in-kind work related to specific projects within the fuel cell area.

"We are very positive to our participation in the Center as it will provide us with both increased knowledge and a chance to contribute to an increased understanding of the opportunities presented by the fuel cell technology. And we are not only talking cars, buses and trucks but also trains, ships and airplanes," Thomas Tingelöf, Chief Technology Officer at PowerCell Sweden AB said.

"Fuel cells will play an important role in the electrification of the transport sector so having a leading fuel cell company joining will strengthen the operations of the center," Göran Lindberg, Professor at the Royal Institute of Technology and theme leader for Energy Storage at SEC.

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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 Growth Market, Stockholm. G&W Fondkommission is Certified Adviser, e-mail: ca@gwkapital.se, phone: +46 8 503 000 50.