



PRESS RELEASE

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PowerCell Sweden establishes presence in the Norwegian market

PowerCell Sweden AB (publ) has decided to establish a local presence in the Norwegian market.

“As a market, Norway is a clear leader in the use of hydrogen electrification, pursuing the establishment of infrastructure and a value chain, thereby providing excellent possibilities for creating commercially enduring business opportunities for our customers,” says PowerCell Sweden AB’s CEO Richard Berkling, justifying the initiative.

PowerCell Sweden AB will evaluate the conditions for local establishment, and intends to revert with more detailed information during the second quarter regarding the forms of the establishment itself. During this time, the company will initiate the recruitment of a senior sales manager with strong local knowledge.

Norway has several major players in the hydrogen area, and in December of last year PowerCell Sweden signed a memorandum of understanding with the Norwegian company Statkraft regarding a cooperation within energy solutions based on hydrogen and fuel cells. In recent years, Norway has also introduced more stringent emissions requirements pertaining to carbon dioxide and harmful particles for construction machinery, construction sites and coastal shipping, which has driven significant interest in hydrogen-based zero-emissions solutions.

“Norway has a number of crucial conditions in place, which make the market tremendously interesting to us. Through local establishment, we intend both to increase our sales in the Norwegian market and to further develop and improve our global offering by benefiting from the fact that Norway is far ahead in the hydrogen area,” says Richard Berkling, CEO of PowerCell Sweden AB. “We see that the market is maturing rapidly and has a characteristic where our solutions for the stationary and marine segments can create great customer value.”

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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) has been subject to trade at Nasdaq First North Growth Market Stockholm since 2014. G&W Fondkommission is Certified Adviser, e-mail: ca@gwkapital.se, Tel: 08-503,000 50.