



PRESS RELEASE

Gothenburg, July 16, 2021

PowerCell secures order from Bosch for initial development of a down-scaled fuel cell system for refrigerator units

PowerCell Sweden AB has received an order from Robert Bosch GmbH for the initial development of a fuel cell system for powering truck/trailer refrigerator units. The total value of the initial development assignment could amount to approximately MSEK 13 (MEUR 1.3). The initial development assignment could be extended if it proceeds well and the parties can reach an agreement on the final commercial terms, and in such a case PowerCell Sweden would also manufacture the new stack.

This development assignment means that the current partnership between PowerCell Sweden AB and Robert Bosch GmbH will be expanded, after having previously been limited to the S3 fuel cell stack and powering vehicles in the traditional automotive segment, i.e. cars, trucks and buses. The fuel cell system for which PowerCell Sweden has now received an order for initial development will be based on a down-scaled version of PowerCell's S3 fuel cell stack. If the development project proceeds well and the parties agree on the final commercial terms, PowerCell Sweden's part of the development project could be extended. In such a case, PowerCell Sweden will also manufacture the new stack.

The system will meet demand for hydrogen-electric solutions with output of up to 30 kW, and will offer a competitive alternative to fossil-based power generation in a number of volume applications alongside refrigerator units, including telecom masts and base stations.

The background of the assignment is the market demand noted by both Bosch GmbH and PowerCell Sweden for a down-scaled fuel cell system that uses hydrogen electrification to replace fossil fuel-driven power-generation units in a number of different applications. This new order is for the initial development of a system for powering truck/trailer refrigerator units. The majority of refrigerator units found onboard refrigerated trailers are currently diesel-powered and thus generate emissions of environmentally harmful carbon dioxide. The global refrigerator unit market for trailer applications is estimated to generate sales totaling more than SEK 170 billion in 2025.

“By expanding our partnership in fuel cells and producing a down-scaled volume version of our S3 stack, we will be in an even better position to capitalize on the major commercial potential of fuel cell technology in general and our S3 stack in particular,” says Richard Berkling, CEO of PowerCell Sweden AB.

PowerCell Sweden AB and Robert Bosch GmbH signed a joint development and licensing agreement for the PowerCell S3 fuel cell stack in April 2019. Under this agreement, Robert Bosch GmbH was granted exclusive rights to manufacture and sell the S3 fuel cell stack to the automotive segment for a period, while PowerCell retained its right to sell the stack to customers in all other segments, such as stationary, marine and off-road.

Robert Bosch GmbH has been the largest owner of PowerCell Sweden AB since December 2019.

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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: +46 (0) 8 503 000 50.