



PRESS RELEASE

Gothenburg, November 17, 2021

PowerCell receives order for fuel cell systems valued at approximately MSEK 7

PowerCell Sweden AB (publ) has secured an order valued at a total of MSEK 7.2 (EUR 720 000) from the German company H2FLY. The order comprises several fuel cell systems of type P System 100 and is scheduled for delivery during the first quarter 2022.

German hydrogen aviation start-up H2FLY is the owner and operator of HY4 aircraft which made its maiden journey in 2016. The company's goal is to develop a zero-emission, certifiable hydrogen electric powertrain for AirTaxi, General Aviation and Regional Aircraft.

H2FLY will use the P System 100 fuel cell systems in its work to develop hydrogen-electric powertrain solutions for aviation.

“The interest in hydrogen-electric solutions is growing quickly within the aviation industry and PowerCell has received several orders from the industry over the last 12-18 months. Fuel cell-based drivetrains offer an attractive zero-emission alternative for the electrification of short-distance and regional aircrafts,” Richard Berkling, CEO of PowerCell said.

Professor Dr Ing Josef Kallo, CEO of H2FLY added:

“Hydrogen fuel cells enable a low noise, emission free electric aircraft propulsion. With our 15 years of powertrain system experience we are heading for certification and will change aviation!”

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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.