



PRESS RELEASE

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Chief Operating Officer Torbjörn Gustafsson today also assumes the position as CFO

PowerCell's Chief Operating Officer Torbjörn Gustafsson today assumes the position as CFO. By combining both roles, Torbjörn Gustafsson gains good insights and control to support PowerCell in its continued growth journey.

Torbjörn Gustafsson took over as Chief Operating Officer last spring and has extensive experience in senior positions, most recently as CFO in Christian Berner Tech Trade AB. He has previously, among other things, been CFO for KappAhl and held managerial positions in AB Volvo.

"The combined role of CFO and Chief Operating Officer will be instrumental in our continued growth journey," says CEO Richard Berkling. "Torbjörn's previous experience as CFO together with his knowledge of PowerCell's operations is a strong combination."

Torbjörn Gustafsson takes over as CFO as of today. Former CFO Karin Lidén has chosen to leave PowerCell to pursue new opportunities outside the Group.

"During her time at PowerCell, Karin has done an excellent job with, among other things, streamlining our accounting processes and building a strong finance function. She has laid a good foundation for us to build on as we continue the work of commercializing and industrializing our offering with increasing volumes. I would like to extend a big thank you to Karin for her valuable contributions and wish her all the best in her future roles," says Richard Berkling.

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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.