

This press release is a supplement to the press release published earlier today, July 14 at 12:20 CEST

H2FLY announced as the European aviation startup for the order of hydrogen-electric powered aircraft

PowerCell has signed a follow-up order with German H2FLY for deliveries of fuel cell systems to aircraft. The order value is SEK 40 million and deliveries will take place in 2023 and 2024.

PowerCell signed the first order with H2FLY in June 2022 with a value of 45 MSEK. The first order included deliveries of multi-megawatt fuel cell systems as well as services and tests. The follow-up order includes additional fuel cell systems of 1.8 megawatts as well as services and tests.

"This order is yet another confirmation that we are leading the transformation to emission-free, sustainable aviation," says Richard Berkling, CEO of PowerCell. "We are the clear leader for hydrogen-electric solutions in the aviation industry, which is technically demanding and has extremely high safety requirements."

"The potential for hydrogen-powered aircraft is enormous," says Josef Kallo, co-founder and CEO of H2FLY. "By the end of this decade, our first commercial systems will be certified and in operation worldwide. In the early 2030s, our scaled-up system will make it possible to reduce carbon dioxide emissions for at least half of global air traffic."

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About PowerCell

PowerCell is a world leader in hydrogen electric solutions. With decades of experience, we use our expertise to accelerate the transition to an emission-free, more sustainable world. We target industries such as aviation, marine, off-road, on-road and stationary power generation. With our cutting-edge products we help our customers to reach net zero emissions already today.

We are headquartered in Gothenburg, Sweden with sales globally. PowerCell Sweden AB (publ) is listed on Nasdaq First North Growth Market Stockholm.

To read more about our products and services, visit powercellgroup.com.

G&W Fondkommission is our Certified Adviser on Nasdaq First North Growth Market

About H2FLY

H2FLY was founded by five engineers from the German Aerospace Center in Stuttgart and the University of Ulm. H2FLY GmbH is working to deliver to market the first qualified, fully hydrogen-electric aircraft powertrain. By bringing hydrogen fuel cell technology to the next level, H2FLY will unlock the era of emission-free, sustainable air travel. The company develops hydrogen-electric propulsion systems for aircraft and is a global leader in the development and testing of such systems. The HY4, the world's first hydrogen-electric passenger aircraft, first took off in 2016, demonstrating both the feasibility and potential of this technology for the aviation of the future. H2FLY has a powerful network of partners in industry and science and is currently working to accelerate its technology development and commercialization with the support of German and European partnerships. In just a few years, hydrogen-electric aircraft are expected to be able to transport 40 passengers over distances of up to 2,000 kilometres (1,240 miles). For more information, please visit www.h2fly.de

Attachments

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