

## Agreement signed with leading Vantastec Group for serial deliveries to light commercial vehicles

PowerCell has signed a five-year frame agreement for serial deliveries of hydrogen fuel cell systems with the British company ColGar Energy, a subsidiary within the leading Vantastec Group. The order value can potentially amount to a total of approximately SEK 200 million. The agreement means that PowerCell enters a new and significant market segment.

"This is a new, exciting market segment for us," says Richard Berkling, CEO of PowerCell. "Our hydrogen-electric solutions are perfect for vehicles that need auxiliary power to operate, for example, refrigerating or heating systems."

ColGar Energy, part of the Vantastec Group, is the leading player in the UK and converts light commercial vehicles to be able to transport hot or cold food, for example. They also convert vans where food and drinks are heated in the vehicles. The vans are sold under the **Vantastec** brand.

"With PowerCell's solution, we can offer our customers completely emission-free vehicles," says Gareth Edwards, ColGar Energy's founder and commercial manager. "We are very happy about this collaboration, which will strengthen our position as a leading supplier of future-proof fridge and heating vans."

The agreement includes PowerCell's VS5 fuel cell system customized for mobility and each system will have a capacity of 5 kW. The first deliveries will take place in the third quarter of 2024. The agreement is conditioned by the customer's product design acceptance.

### For further information, please contact:

Richard Berkling  
CEO  
Phone: +46 31 720 36 20  
Email: [richard.berkling@powercellgroup.com](mailto:richard.berkling@powercellgroup.com)

### 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 is listed on Nasdaq First North Growth Market Stockholm.

To read more about our products and services, visit [www.powercellgroup.com](http://www.powercellgroup.com).

G&W Fondkommission is our Certified Adviser on Nasdaq First North Growth Market, e-mail: [ca@gwkapital.se](mailto:ca@gwkapital.se), phone: +46 8 503 000 50.

## **About ColGar Energy**

The latest addition to the Vantastec Group, specializing in the development and supply of hydrogen based power solutions to multiple markets and segments. With experience gained from the Vantastec Group, ColGar Energy is well positioned on its mission to fully decarbonize the global light weight commercial van fleet. Read more at [www.vantastec.co.uk](http://www.vantastec.co.uk)

*This information is information that PowerCell Sweden AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-06-27 14:50 CEST.*

## **Attachments**

**[Agreement signed with leading Vantastec Group for serial deliveries to light commercial vehicles](#)**