

PowerCell's product design approved and Vantastec Group places order worth approximately SEK 35 million

After successful trials and the approval of the Product design, PowerCell Group enter the next phase of the serial supply order of the new VS5-M project together with ColGar Energy Ltd.

On June 27, 2023, PowerCell announced a five-year framework agreement for serial deliveries of fuel cell systems with the British company ColGar Energy, a subsidiary of the leading Vantastec Group. The agreement was conditional on the customer approving the product design, which has now happened.

The order signed by Vantastec Group includes deliveries in 2024 and 2025. PowerCell will deliver its VS5 fuel cell system, which is adapted for mobility. Each system has a capacity of 5 kW and will be used to generate auxiliary power for a 'Meals on Wheels' van fleet in Wales.

"Our tailored hydrogen-electric solutions are perfect for vehicles that need auxiliary power to run, for example, cooling or heating systems," says Richard Berkling, CEO of PowerCell. "We are now entering a new segment with our emission-free solutions, which opens up new, significant opportunities. This product introduction opens new markets for us and here we see the benefit of governmental incentives to stimulate market demand. Regions and countries that invest in hydrogen infrastructure rather quickly see an emerging market with a functioning value-chain that will drive the industry forward and increase demand overall."

ColGar Energy, a subsidiary of Vantastec Ltd., a market leader specialising in rebuilding light commercial vehicles for various market segments.

"This partnership is significant for us as it allows us to address the increasing demand for environmentally friendly, zero-emission vehicles. Using a hydrogen fuel cell system to produce electricity for ancillary equipment means we can now offer vehicles that not only comply with but surpass the 2030 regulations today," says Gareth Edwards, Founder and Chief Sales Officer of ColGar Energy. "In collaboration with PowerCell, we aim to revolutionise a significant sector of the transportation industry."

For more information, please contact:

Richard Berkling

CEO

Tel: +46 31 720 36 20

E-post: richard.berkling@powercellgroup.com

About PowerCell

PowerCell is a world leader in hydrogen electric solutions with unique fuel cell stacks and systems. 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 Stockholm.

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

About ColGar Energy

The latest addition to the Vantastec Group, specialising 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 decarbonise the global light weight commercial van fleet. Read more at 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 2024-03-06 07:00 CET.

Attachments

[PowerCell's product design approved and Vantastec Group places order worth approximately SEK 35 million](#)