

PowerCell in final negotiations on one of the world's largest hydrogen fuel cell project in marine industry

PowerCell has signed a letter of intent to negotiate final terms concerning one of the world's largest hydrogen fuel cell project in the marine industry. The project in northern Norway comprises two ferries for passengers and cargo transport which will be powered by hydrogen used in fuel cells.

The project is headed by Norwegian electrical integrator SEAM, a leading supplier of integrated zero emission solutions to the maritime industry. The final contract is expected to be signed March 3rd 2023 at the latest.

As part of the project, PowerCell will deliver its PowerCellution Marine System 200 which will enable the ferries to produce around 6 MW of power each, combined for the two ferries around 12 MW. The solution has a flexible product design with high power to weight ratio, safe operation and can easily be customized to the energy needs of different projects. The Marine System 200 is also very durable and well adopted to the challenging marine environment and service life of marine vessels.

“We are very excited that PowerCell has been chosen as the sole supplier of this project,” says Richard Berkling, CEO of PowerCell. “This shows that we have a world-leading and industrial stable product offering and ability to create unique solutions tailored to customer needs.”

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About Us

PowerCell Sweden AB 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.

The English version is an in house-translation. In case of any discrepancy, the Swedish text will prevail.

This information is information that PowerCell Sweden 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 2023-02-07 15:22 CET.

Attachments

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