

Agreement signed with Bosch for the supply of the fuel cell stack S3 to PowerCell

PowerCell has signed an agreement with Robert Bosch GmbH to manufacture the fuel cell stack S3 for PowerCell. PowerCell thereby increases its production capacity significantly and focuses on scaling up the assembly and deliveries of fuel cell systems as well as development of the next generation of fuel cell stacks.

The demand for emission-free energy solutions is growing rapidly. In 2022, PowerCell signed significant agreements for fuel cell stacks and systems, including series deliveries to ZeroAvia, which manufactures emission-free aircraft. The agreement with ZeroAvia alone covers 5,000 fuel cell stacks with deliveries starting in 2024.

PowerCell and Bosch have a long-standing collaboration. Bosch is the world's largest supplier to the automotive industry, and in April 2019 the two companies began a collaboration regarding the industrialization, production and sale of PowerCell S3. The agreement gives Bosch the exclusive right to manufacture and sell PowerCell S3 for use in the automotive market. PowerCell itself has full rights for all other applications and segments. With the new agreement, Bosch will add PowerCell's volumes of S3 to its own production. Manufacturing takes place in Germany and Bosch delivers tested and activated 100 kW fuel cell stacks to PowerCell's facility in Gothenburg. With the fuel cell stacks from Bosch, PowerCell builds, segment specific fuel cell systems to Marine, Aviation, Power Generation and Off-Road customers.

"The agreement with Bosch significantly increases our production capacity and gives us the opportunity to effectively meet the rapidly increasing demand for our leading hydrogen electric solutions," says Richard Berkling, CEO of PowerCell. "We continue to create value for our customers through leading products, innovation and development of the next generation of fuel cell stacks."

"The supply agreement is one of the results from multiple years of good collaboration between Bosch and PowerCell. It supports our goals for an emission-free mobility and contributes to the development of Bosch fuel cell technology in Europe. We are happy to support PowerCell with our scaled-up manufacturing capabilities," says Thomas Wintrich, SVP Business Unit Fuel Cell Mobility Solutions of Bosch.

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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 is listed on Nasdaq First North Growth Market Stockholm.

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

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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 2023-06-02 10:00 CEST.

Attachments

[Agreement signed with Bosch for the supply of the fuel cell stack S3 to PowerCell](#)