

PowerCell signs MOU for joint initiative in large-scale Power Generation

PowerCell Group and Bosch have signed a non-binding memorandum of understanding for a joint initiative responding to growing interest and demand for fuel-cell solutions in Power Generation, particularly from data centres and power utilities. Building on their established partnership, the companies intend to jointly develop and execute stationary power-generation projects with an output of at least 15 MW.

The MOU envisages PowerCell granting additional technology licence rights for activities undertaken jointly with Bosch, in return for a payment of EUR 5 million. Both parties intend to conclude a definitive agreement during Q4 2026. The licence extension and payment remain subject to concluding that agreement.

The initiative combines Bosch's industrial expertise and manufacturing capacity with PowerCell's expertise in fuel-cell integration, optimisation and Energy Orchestration. It builds on the partnership established in 2019 and initial commercial progress with the PS190 platform.

Growing demand for reliable power, together with constraints in electricity infrastructure, creates opportunities for additional generation capacity. Data centre operators need power to support expansion, while power utilities are exploring solutions for dispatchable generation and energy resilience. Both parties see emerging potential to address these needs in the United States, Canada, Europe and the Middle East.

"We see growing demand for reliable power opening opportunities for larger fuel-cell installations," says Richard Berkling, CEO of PowerCell Group. "By approaching customers together, we combine PowerCell's application expertise, agility and Energy Orchestration with Bosch's global industrial expertise and large-scale manufacturing capabilities. For customers planning major power installations, this brings together the ability to respond quickly to their operational needs and the industrial capacity to deliver at scale. Building on our commercial progress with the PS190 platform, this initiative strengthens Power Generation as our second pillar alongside Marine."

Thilo A. Mueller, SVP Business Unit Fuel Cell Mobility Solutions, Bosch:

"From our point of view, there is potential for fuel-cell technology to meet growing power requirements in data centres and utility applications," says Thilo A. Mueller. "Bosch brings industrialised fuel-cell technology, global industrial expertise and large-scale manufacturing capabilities. Together with PowerCell's application and integration expertise, we see an opportunity to address the emerging demand for larger stationary power-generation installations."

PowerCell's Energy Orchestration capabilities enable multiple fuel-cell systems to operate as one coordinated power plant, supporting availability, efficiency and system lifetime.

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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.

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Attachments

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