PowerCell Sweden AB

PRESS RELEASE
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PowerCell secures SEK 15 million order from H2SITE for maritime ammonia-to-power project in Norway

PowerCell will supply Marine System 225 fuel cell systems and engineering services to H2SITE for its Enova-supported HydraNord Power project. Led by H2SITE, the project will develop and validate an ammonia-to-power solution for commercial maritime applications.

The order includes Marine System 225 fuel cell systems together with engineering, integration and commissioning services. Execution of the order is planned to begin in the fourth quarter of 2026 and continue through the end of 2028.

HydraNord Power brings together expertise from across the maritime value chain. H2SITE's membrane reactor technology converts ammonia into high purity hydrogen, which PowerCell's fuel cell systems use to generate electricity.

The integrated system is designed to deliver 700 kW of net electrical power, a level relevant to auxiliary power demand onboard commercial vessels. Testing is planned at Energy House in Stord, Norway, under conditions representative of maritime operations.

Ammonia offers a potential pathway for supplying hydrogen onboard vessels, with storage and transport characteristics relevant to longer routes. Converting ammonia into hydrogen close to where power is needed could expand the options available to shipowners seeking to electrify their operations.

Andrés Galnares, CEO of H2SITE, said,

"HydraNord Power is an important step in bringing ammonia-to-power closer to commercial maritime applications. Our ambition is to make hydrogen available from ammonia where vessels need it and to develop a solution that can be deployed across different ship types. PowerCell brings industrialised marine fuel cell systems and valuable experience in integrating them into demanding maritime applications."

PowerCell's Marine System 225 is an industrialised fuel cell platform developed for maritime applications. Through its Fuel-to-Power approach, PowerCell works with technology partners to connect different hydrogen carriers and fuel pathways with reliable electrical power generation.

Richard Berkling, CEO of PowerCell Group, said,

"H2SITE is opening another route to making hydrogen available onboard vessels, and we are proud to contribute our marine fuel cell systems and engineering experience. Shipowners need solutions that fit their vessels, routes and operating conditions. This collaboration brings together the technologies and expertise needed to turn ammonia into useful electrical power and broaden the opportunities for maritime electrification."

HydraNord Power is supported by Enova. Development and integration are planned during 2027, with commissioning targeted for early 2028. The project aims to establish a modular solution that can be adapted to different vessel types and power requirements.

The project provides further validation of the trend PowerCell sees across marine and stationary power markets, where companies are developing different pathways to make hydrogen available for fuel cell applications. Ammonia, methanol and natural gas converted into blue hydrogen through reforming with carbon capture offer opportunities suited to different operating requirements, fuel availability and local infrastructure. The overall carbon footprint depends on how each fuel is produced, supplied and converted.

Enova is a state enterprise owned by the Norwegian Ministry of Climate and Environment. The purpose of Enova and the Climate and Energy Fund is to contribute to meeting Norway's climate commitments and to promote effective climate and energy transition measures on the path to a low-emission society.

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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**.

Attachments
PowerCell secures SEK 15 million order from H2SITE for maritime ammonia-to-power project in Norway