

## PowerCell signs agreement for deliveries to Norwegian state ferries valued at EUR 19.2 million

The agreement, signed by PowerCell with SEAM, includes deliveries of hydrogen solutions to two ships that operate on Norway's longest ferry connection. With a value of EUR 19.2 million, this is the world's largest hydrogen project to date in the marine industry. Approximately EUR 5 million of the order value is expected to impact PowerCell's revenues in 2023. It is also an important climate project that significantly reduces CO2 emissions.

It was on February 7 this year that PowerCell announced that the company had signed a letter of intent regarding the deliveries to the two ferries. The agreement has been signed with Norwegian SEAM, which is responsible for the delivery of propulsion, control, and safety systems. Final delivery is to take place in the fourth quarter of 2024.

The Norwegian government has set as a requirement that the new ferries across the Vestfjorden at Lofoten must be emission-free. In addition, they must be powered by hydrogen to cover the long and demanding distances of up to four hours. The Norwegian transport group Torghatten Nord will deliver the ferries, which have a capacity of 599 passengers, 120 cars and twelve trucks each. Torghatten Nord and PowerCell also intend to enter into a long-term service agreement.

PowerCell will deliver its Marine System 200, which enables the ferries to produce approximately 13 MW of power in total. The ferries are powered by green hydrogen and reduce CO2 emissions by 26,500 tonnes per year. This corresponds to the CO2 emissions from 13,000 diesel cars per year, according to the route operator.

“This is a groundbreaking project for the entire marine industry that we are very happy to be part of”, says Richard Berkling, CEO of PowerCell. “Norway led the development in the introduction of liquefied natural gas in the marine industry and now they are taking an important step to establish green hydrogen as the energy source to decarbonize marine commercial operations. Our solutions are perfectly suited for demanding applications where operational reliability, high power density and compact format are important parameters.”

“The transition to electrification and emission-free energy is accelerating and is supported by supranational initiatives such as the EU's Green Deal and the large-scale investments to reach the Paris Agreement”, continues Richard Berkling. “In Norway alone, there are roughly 800 ferry lines and ferries are a segment where we can expect great interest in hydrogen-electric solutions. Starting next year, the maritime sector will be included in the EU Emissions Trading System, which will increase the demand for net zero, hydrogen-powered solutions.”

“This groundbreaking hydrogen project is an important step towards ensuring zero

emissions in the Norwegian ferry fleet, and we are very pleased to have PowerCell onboard”, says Gunvald Mortvedt, CEO of SEAM. “Our collaboration with PowerCell is a strategically important and long-term partnership. We have great confidence in their solutions and are looking forward to working with them on both current and future projects.”

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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](mailto: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.*

**About SEAM AS**

SEAM AS is a leading systems developer and integrator of low- and zero-emission solutions and technology to ships and the maritime business. Through the development, deliver and implementation of cost-reductive and future-ready technology, the company aims to make the voyage towards environmental and operational efficiency as predictable and risk-free as possible. The SEAM portfolio consists of complete systems and in-house developed products, through the e-SEAMatic® and e-SEA® brands.

SEAM was founded in 1988 as a continuation of ABB Marine in Ølensvåg, Norway and the acquisition of UniAutomation in 2004. In 2021, the company was acquired by Longship Fund II.

## **Attachments**

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