

## PowerCell signs SEK 50 million loan to finance its continued expansion

Hydrogen-electric solutions are essential for the world to reach the Paris Agreement's climate goals, and PowerCell is meeting strong demand for its emission-free solutions. To finance the continued expansion, PowerCell has signed a loan with Nordea of SEK 50 million. The loan is partly secured by the European Investment Fund's "InvestEU Sustainability Guarantee".

Since the beginning of 2024, PowerCell has been working to secure working capital funding due to the transition from the earlier phase of project sales to more market-driven growth through long-term OEM contracts. The transition to more industrial OEM business increases the burden on payment terms and the build-up of capital, which PowerCell now secures. Demand for hydrogen electric solutions from major OEM customers continues to grow and PowerCell sees more and more commercial applications for its solutions.

"Our solutions have been commercialized for several years now and with this funding we can enter into even larger customer commitments and expand for future series deliveries," says Richard Berkling, CEO of PowerCell. "Together with our customers, we contribute to reducing emissions and creating a more sustainable world."

### For further information, please contact:

Richard Berkling

CEO

Phone: +46 31 720 36 20

Email: [richard.berkling@powercellgroup.com](mailto:richard.berkling@powercellgroup.com)

Torbjörn Gustafsson

CFO

Phone: +46 701 86 69 86

Email: [torbjorn.gustafsson@powercellgroup.com](mailto:torbjorn.gustafsson@powercellgroup.com)

### 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](https://powercellgroup.com).

# PowerCell Sweden AB

**PRESS RELEASE**

27 June 2024 16:45:00 CEST

*This information is information that PowerCell Sweden AB (publ) 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 2024-06-27 16:45 CEST.*

## **Attachments**

**PowerCell signs SEK 50 million loan to finance its continued expansion**