## PowerCell Sweden AB

PRESS RELEASE
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# PowerCell has become part of the EU project H2Marine with the goal of developing the most powerful marine fuel cells.

PowerCell is now a member of H2Marine, an EU project spanning 42 months aimed at developing innovative hydrogen solutions with a focus on the development and testing of fuel cells specifically for marine applications. The project entails a comprehensive process of design, development, testing, and distribution of PEM fuel cell stacks that generate 250-300 kW of electricity.

The project officially commenced in January 2024, with the consortium's 13 members comprising companies and research institutes coordinated by CERTH (The Centre for Research & Technology-Hellas). The total funding amounting to 7.5 million euros is provided by the European Commission under the Horizon Europe framework within the Clean Hydrogen Partnership, co-financed by the European Union (EU) and the Swiss State Secretariat for Education, Research and Innovation (SERI).

The goal is to further develop fuel cell technology optimized for the harsh climate of marine installations. PowerCell, with experience in multiple deliveries of products within the maritime sector and already an established player in the segment, will contribute its technical expertise and state-of-the-art fuel cell technology.

"The H2Marine project means we can improve our existing fuel cell platform in a segment where we are at the forefront. We already have validated and certified technology for marine use and this gives us opportunities to take significant steps forward," says Lisa Kylhammar, SVP Engineering at PowerCell. "I am confident that the collaboration with the other members, combined with our solid industry knowledge, will enable a faster transition for a green maritime industry."

Improved fuel cell characteristics create synergies across all industries. The project aims to create new market opportunities and contribute to the future sustainability of the marine sector. PowerCell expects to be able to apply the knowledge to other customer segments through products with even greater durability and reliability.

"We are proud to have been selected to be part of the H2Marine project. PowerCell has significant marine deliveries this year and has shown that we are a key player in enabling and commercialising fuel cell technology within the marine segment," says Richard Berkling, CEO of PowerCell. "2030 is approaching rapidly and this will be another important piece of the puzzle to expand our product portfolio for marine applications and help our customers achieve their emission goals."

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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**

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