

Fourth quarter and full year report 2020



Full year report 2020

Fourth Quarter, October-December 2020

(last year's figures in brackets)

- Net sales amounted to 38,150 (26,983) thousand SEK
- Operating income, before items affecting comparability, amounted to -29,543 (-28,736) thousand SEK
- Operating income amounted to -29,543 (-28,763) thousand SEK
- Income after tax amounted to -50,324 (-40,977) thousand SEK
- Operating cash flow amounted to -33,826 (-21,445) thousand SEK
- Diluted earnings per share amounted to neg (neg) SEK

Accumulated, January-December 2020

(last year's figures in brackets)

- Net sales amounted to 103,528 (66,850) thousand SEK
- Operating income, before items affecting comparability, amounted to -97,749 (-79,898) thousand SEK
- Operating income amounted to -103,386 (448,408) thousand SEK
- Income after tax amounted to -116,622 (438,011) thousand SEK
- Operating cash flow amounted to -3,863 (369,146) thousand SEK
- Diluted earnings per share amounted to neg (8.38) SEK
- The board proposes that no dividend will be paid for the 2020 fiscal year

Financial highlights

Thousand SEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	38,150	26,983	103,528	66,850
Operating income before items affecting comparability	-29,543	-28,736	-97,749	-79,898
Operating income	-29,543	-28,763	-103,386	448,408
Income after tax	-50,324	-40,977	-116,622	438,011
Basic and diluted earnings per share, SEK	neg	neg	neg	8.38
Net debt/equity ratio, %	81.0%	82.7%	81.0%	82.7%
Operating cash flow	-33,826	-21,445	-3,863	369,146

Definitions, please see page 15.

Important events in October-December 2020

- PowerCell Sweden receives order for two fuel cell systems from global U.S. agriculture equipment manufacturer
- PowerCell Sweden receives order for MS-100 fuel cell system for stationary power in Australia
- PowerCell Sweden receives two orders for PowerCell S3 from Robert Bosch GmbH at a total value of MSEK 9.7 and MSEK 17.9 respectively
- PowerCell Sweden in cooperation with Statkraft regarding energy solutions based on hydrogen and fuel cells

Regarding Covid 19

The ongoing Corona virus pandemic has had a very negative impact on society and the world economy and led to extensive human suffering. During the quarter the outbreak has continued to affect our activity level in China specifically but has not had any significant impact on PowerCell's revenues or profitability on an overall level. How the pandemic will affect PowerCell going forward is however currently hard to predict given the high degree of uncertainty surrounding the outbreak and its developments.

Important events after period-end

- Richard Berkling assumes the position as new CEO of PowerCell Sweden AB
- PowerCell Sweden receives order for fuel cell system from leading construction equipment manufacturer
- PowerCell Sweden receives order for MS-100 fuel cell system from University of Texas
- PowerCell Sweden launches PowerCellution – a new brand for products and services

The CEO's comments

A strong quarter completes a strong year

As we close the books on the fourth quarter of 2020, I can say that PowerCell Sweden has achieved total sales in excess of MSEK 100 for a single year for the first time. This is largely due to a particularly healthy fourth quarter in which we succeeded in increasing sales by a full 41 percent compared to the same quarter last year, from MSEK 27.0 to MSEK 38.2.

When examining the figures, it can be noted that the rise in sales in the fourth quarter – and for the year as a whole – was primarily derived from higher sales to Robert Bosch GmbH within the framework of our mutual development and licensing agreement. Another transaction that contributed to strong sales is the order for a marine megawatt system from a leading European shipbuilder that we received in April last year and that will be delivered during a three-year period. Both transactions also account for the improved sales for full-year 2020, which rose a full 55 percent from MSEK 66.9 to MSEK 103.5.

To take advantage for the great opportunities that the hydrogen technology offers, we have continued to invest aggressively within sales and marketing, something which has negatively affected our profitability. Lower gross margin and negative operational currency effects have also affected our profitability negatively during the quarter. The weaker gross margin is associated with increased costs in specific customer projects. In this context, however, I would like to underscore that customer projects in an emerging market, such as the market for the fuel cell technology, often involve a deliberate learning process that is an investment for the future in both knowledge and customer satisfaction.

Operating income before items affecting comparability amounted to MSEK -97.7 (-79.9) for the full-year 2020. Operating income for the year amounted to MSEK -103.4 (448.4), with the major difference naturally attributable to the non-recurring revenue received of MSEK 532.5 in 2019 as the result of the joint development and licensing agreement with Robert Bosch GmbH.

Strong position based on experience and entrepreneurship

Since I assumed the position as CEO of PowerCell Sweden on 1 January, I have after an intense period begun to get a good understanding of the company and its opportunities. The company has a long and very solid experience in hydrogen and fuel cell technology but also has the advantage of still being a fast-paced small player with an extremely strong entrepreneurship. This combination gives us a fantastic position when the market is now seriously starting to pick up speed. To further support our marketing efforts we have after period-end launched our new product brand PowerCellution. The new brand has an obvious connection to both the name of the company and to our increased focus on customer solutions with its similarity in pronunciation to the word “solution”.

With the shift in technology that several industries are now facing, our ambition is – in close collaboration with leading partners and our customers – to produce applications that create genuine value and considerable customer benefit. There is no doubt that our emission-free technology has the necessary prerequisites to change the very nature of how we produce and use energy. Enough proof of this is that the world's first hydrogen-electric flight of a commercial aircraft, in September last year, was made possible thanks to a fuel-cell system from PowerCell. Our technology flies – no more needs to be said to summarize the opportunities that are ahead of us.

Richard Berkling, CEO

Income and financial position

THE GROUP

Total sales and income for the fourth quarter 2020

Sales for the period October to December 2020 amounted to 38,150 (26,983) thousand SEK. The increase in sales is mainly due to higher sales of fuel cell stacks to Robert Bosch GmbH and the order for a megawatt system that PowerCell received from a leading European shipbuilder during the second quarter and which will be delivered during a three-year period. Other operating income for the period, which mainly consists of grants, amounted to 2,053 (10,530) thousand SEK.

Operating income before items affecting comparability amounted to -29,543 (-28,736) thousand SEK for the period October to December 2020. Operating income after items affecting comparability amounted to -29,543 (-28,736) thousand SEK for the period October to December 2020. The slight decline in operating income before items affecting comparability is attributable to continued aggressive investments in sales and marketing and to lower gross margin and negative operational currency effects.

The decrease in financial net is mainly attributable to a re-evaluation of bank assets in Euro at period-end. The currency effects related to the re-evaluation of the Bosch payment on a Euro account amounted to -20,498 thousand SEK during the quarter.

Liquidity and cash flow for the fourth quarter 2020

The operating cash flow for the period amounted to -33,826 thousand SEK compared to -21,445 thousand SEK for the same period last year.

Investments for the fourth quarter 2020

Total investments of 4,403 thousand SEK, of which tangible fixed assets 4,113 (1,400) thousand SEK, financial fixed assets 290 thousand SEK, were made during the period.

Total sales and income accumulated January – December 2020

Sales for the period January to December 2020 amounted to 103,528 (66,850) thousand SEK. The increase is mainly attributable to higher sales of fuel cell stacks to Robert Bosch GmbH and to the order for a megawatt system that PowerCell received from a leading European shipbuilder during the second quarter and which will be delivered during a three-year period.

Operating income before items affecting comparability amounted to -97,749 (-79,898) thousand SEK for the period January to December 2020. Operating income after items affecting comparability amounted to -103,386 (448,408) thousand SEK for the period.

The reason for the decline in operating income before items affecting comparability is currency effects and deliberately higher costs for selling and administration. The significant difference in operating income after items affecting comparability is explained by the non-recurring positive impact of 532,535 thousand SEK following the licensing agreement with Robert Bosch GmbH during the second quarter last year and a non-recurring cost of -5,637 thousand SEK that the company incurred as a result of the change of CEO.

Liquidity and cash flow for the period January – December 2020

The operating cash flow for the period amounted to -3,863 thousand SEK compared to 369,146 thousand SEK for the same period last year. The significant difference is explained by the payment that the company received in 2019 following the agreement with Robert Bosch GmbH.

The Group's financial position and liquidity are satisfactory. Cash and cash equivalents at December 31, 2020 amounted to 416,846 thousand SEK.

Investments for the period January-December 2020

Total investments of 10,791, of which tangible fixed assets 10,501 (642) thousand SEK, financial fixed assets 290 thousand SEK, intangible fixed assets 0 (1,024) thousand SEK, were made during the period.

THE PARENTAL COMPANY

Sales and operating income for the fourth quarter 2020

Sales for the period October to December 2020 amounted to 37,885 (26,983) thousand SEK. The increase in sales is mainly due to higher sales of fuel cell stacks to Robert Bosch GmbH and the order for a megawatt system that PowerCell received from a leading European shipbuilder earlier during the year and which will be delivered during a three-year period. Other operating income for the period, which mainly consists of grant funding, amounted to 2,789 (10,418) thousand SEK.

Operating income for the period October to December 2020 before items affecting comparability, amounted to -28,382 (-28,972) TSEK. The slight improvement in operating income before items affecting comparability is attributable to increased sales.

Significant risks for the group and the parental company

Through its operations, PowerCell is exposed to risks and uncertainties. For an extensive information of the most significant risks, please see the risk section on pages 24-25 and 34-36 in the Annual Report for 2019.

Personnel

At quarter-end, the Group had 59 (48) employees measured as full-time equivalents, FTE.

The Group implemented a stock option program for senior executives in September 2018. The program comprises 273,624 options where each warrant gives the right to subscribe to one new share at the subscription price SEK 33.21 during the period May 1, 2020 to May 31, 2020. The dilution from the program amounts to a maximum of 0.5 percent. The program has now been ended and during the subscription period employees subscribed to shares for a total amount of SEK 9,087,055.54.

The share

The share is listed on First North at Nasdaq Stockholm (PCELL, ISIN code: SE 000 642 5815, LEI code 54930075IJ7TGOK3VC02). The share capital of PowerCell amounts per December 31, 2020 to SEK 1,147,133.55 and is divided into 52,142,434 shares with a par value of SEK 0.022.

Ownership per December 31, 2020*

	No of shares	Ownership
Bosch Group	5,848,531	11.2%
Others	46,293,903	88.8%
Total	52,142,434	100.0%

* Source: Euroclear

Note: The German Clearing Bank, Clearstream Banking, had on December 31, 2020, a holding of a total of 17,295,569 PowerCell shares corresponding to an ownership of 33.2%. The company has no means of establishing the actual ownership of this holding.

Dividend

The board proposes that no dividend will be paid for the 2020 fiscal year.

Annual General Meeting

The Annual General Meeting for PowerCell Sweden AB will be held by postal ballot on April 22, 2021. More details will be announced in connection with the publication of the notice. The Company's Annual Report is scheduled to be published no later than March 22.

Upcoming reports

Interim report Q1, 11 May 2021

Interim report Q2, 20 August 2021

Interim report Q3, 12 November 2021

Gothenburg, February 25, 2021

Magnus Jonsson
Chairman of the Board

Dirk De Boever
Director of the Board

Helen Fasth Gillstedt
Director of the Board

Riku-Pekka Hägg
Director of the Board

Göran Linder
Director of the Board

Uwe Hillmann
Director of the Board

Annette Malm Justad
Director of the Board

Richard Berkling
CEO

This report has not been reviewed by the Company's auditor.

FINANCIAL REPORTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in Thousand SEK	Note	Financial period			
		Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	3	38,150	26,983	103,528	66,850
Cost of goods and services sold		-29,419	-18,302	-77,748	-46,311
Gross profit		8,731	8,681	25,780	20,539
Selling and administrative costs	4	-17,493	-14,778	-59,187	-41,106
Research and development costs		-21,747	-29,618	-73,117	-82,917
Other operating income	7	2,053	10,530	15,371	27,726
Other operating costs	8	-924	-3,446	-5,694	-3,129
Portion of profit after tax from associated companies recognized in accordance with the equity method		-163	-105	-902	-1,011
Operating income before items affecting comparability		-29,543	-28,736	-97,749	-79,898
Items affecting comparability	6	-	-27	-5,637	528,306
Operating profit (loss) after items affecting comparability		-29,543	-28,763	-103,386	448,408
Net financial items		-20,770	-12,199	-13,137	-10,301
Profit (loss) before tax		-50,313	-40,962	-116,523	438,107
Income tax		-11	-15	-99	-96
Profit (loss) for the period		-50,324	-40,977	-116,622	438,011
Other comprehensive income:					
Items that may be reclassified to profit or loss					
Exchange differences from foreign operations		-129	-24	-176	11
Other comprehensive income for the period		-129	-24	-176	11
Total comprehensive income for the period		-50,453	-41,001	-116,798	438,022

Profit (loss) for the period and total comprehensive income are, in their entirety, attributable to shareholders of the Parent Company.

Earnings per share, calculated on profit (loss) for the year attributable to Parent Company shareholders of ordinary shares:

Amounts in SEK		Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Earnings per share, basic	5	neg	neg	neg	8.41
Earnings per share, diluted	5	neg	neg	neg	8.38

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

Amounts in Thousand SEK

	Note	Dec 31, 2020	Dec 31, 2019
ASSETS			
Non-current assets			
Intangible assets		1,083	1,636
Right of use (leasing)		44,862	50,423
Tangible fixed assets		26,959	21,887
Financial assets		-	612
Total non-current assets		72,904	74,558
Current assets			
Inventories		39,825	43,309
Current receivables		35,117	124,398
Cash and cash equivalents		416,846	440,948
Total current assets		491,788	608,655
TOTAL ASSETS		564,692	683,213

Amounts in Thousand SEK

	Note	Dec 31, 2020	Dec 31, 2019
EQUITY AND LIABILITIES			
Equity attributable to Parent Company shareholders			
Share capital		1,147	1,141
Other contributed capital		635,007	625,926
Reserves		-207	-31
Retained earnings (including profit (loss) for the year)		-178,387	-61,765
Total equity attributable to Parent Company shareholders		457,560	565,271
LIABILITIES			
Non-current liabilities, interest-bearing		35,131	41,147
Non-current liabilities		30,457	30,358
Current liabilities, interest-bearing		7,273	7,135
Current liabilities		34,271	39,302
Total liabilities		107,132	117,942
TOTAL EQUITY AND LIABILITIES		564,692	683,213

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in Thousand SEK

Attributable to shareholders of the Parent Company

	Note	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit (loss) for the year	Total equity
Opening balance at January 1, 2019		1,141	625,926	-42	-499,776	127,249
Profit (loss) for the period		-	-	-	438,011	438,011
Other comprehensive income for the period		-	-	11	-	11
Total comprehensive income for the period		-	-	11	438,011	438,022
Closing balance at December 31, 2019		1,141	625,926	-31	-61,765	565,271
	Note	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit (loss) for the year	Total equity
Opening balance at January 1, 2020		1,141	625,926	-31	-61,765	565,271
Profit (loss) for the period		-	-	-	-116,622	-116,622
Option proceeds	6	9,081	9,081	-	-	9,087
Other comprehensive income for the year		-	-	-176	-	-176
Total comprehensive income for the year		6	9,081	-176	-116,622	-107,711
Closing balance at December 31, 2020		1,147	635,007	-207	-178,387	457,560

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Amounts in Thousand SEK	Note	Financial period			
		Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Cash flow from operating activities					
Operating profit (loss)		-29,543	-28,763	-103,386	448,408
Adjustments for non-cash items		-1,913	4,948	11,296	13,811
Interest paid		-281	-929	-1,158	-1,386
Cash flow from operating activities before changes in working capital		-27,911	-24,744	-93,248	460,833
Cash flow before changes in working capital					
Increase/decrease of inventories		6,803	6,358	3,485	-10,586
Increase/decrease of current receivables		4,343	-7,083	89,602	-81,442
Increase/decrease of current liabilities		-17,061	4,024	-3,702	341
Total changes in working capital		-5,915	3,299	89,385	-91,687
Cash flow from operating activities		-33,826	-21,445	-3,863	369,146
Cash flow from investing activities					
Acquisitions of tangible and intangible assets		-4,113	-1,400	-10,501	-1,666
Shareholder contribution to associated companies		-	-	-	-
Change in financial assets		-290	-	-290	-
Cash flow from investing activities		-4,403	-1,400	-10,791	-1,666
Cash flow from financing activities					
Amortization		-	-8,800	-	-9,854
Repayment of leasing liability		-1,724	-254	-6,547	-6,018
Option proceeds		-	-	9,087	-
Cash flow from financing activities		-1,724	-9,054	2,540	-15,872
Decrease/increase of cash and cash equivalents		-39,953	-31,899	-12,114	351,608
Opening cash and cash equivalents		477,297	485,147	440,948	98,254
Effects of exchange rate changes on cash and cash equivalents		-20,498	-12,300	-11,988	-8,914
Closing cash and cash equivalents		416,846	440,948	416,846	440,948

CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in Thousand SEK	Not	Financial period			
		Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales		37,885	26,983	103,139	66,850
Cost of goods and services sold		-29,429	-18,302	-77,761	-46,311
Gross profit		8,456	8,681	25,378	20,539
Selling and administrative costs		-16,474	-15,847	-57,680	-42,190
Research and development costs		-22,229	-28,778	-73,763	-83,250
Other operating income		2,789	10,418	16,068	27,613
Other operating costs		-924	-3,446	-5,694	-3,129
Operating income (loss) before items affecting comparability		-28,382	-28,972	-95,691	-80,417
Items affecting comparability		-	-27	-5,637	528,306
Operating profit (loss)		-28,382	-28,999	-101,328	447,889
Total profit (loss) from financial items		-21,387	-14,533	-12,879	-11,606
Profit (loss) after financial items		-49,769	-43,532	-114,207	436,283
Tax on profit (loss) for the period		-	-	-	-
Profit (loss) for the period		-49,769	-43,532	-114,207	436,283

In the Parent Company, there are no items recognized as other comprehensive income, which is why total comprehensive income corresponds to profit (loss) for the year.

CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in Thousand SEK

	Note	Dec 31, 2020	Dec 31, 2019
ASSETS			
Non-current assets			
Intangible assets		1,083	1,636
Tangible fixed assets		26,946	21,887
Financial assets		3,462	2,173
Total non-current assets		31,491	25,696
Current assets			
Inventories		39,825	43,309
Current receivables		38,976	125,524
Cash and bank		413,465	439,130
Total current assets		492,266	607,963
TOTAL ASSETS		523,757	633,659

Amounts in Thousand SEK

	Note	Dec 31, 2020	Dec 31, 2019
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		1,147	1,141
Total restricted equity		1,147	1,141
Non-restricted equity			
Share premium reserve		555,507	546,426
Retained loss		16,890	-419,393
Profit (loss) for the period		-114,207	436,283
Total non-restricted equity		458,190	563,316
Total equity		459,337	564,457
LIABILITIES			
Non-current liabilities		30,000	30,000
Current liabilities		34,420	39,202
Total liabilities		64,420	69,202
TOTAL EQUITY AND LIABILITIES		523,757	633,659

Notes to the consolidated statements

1 General

PowerCell Sweden AB (publ) (PowerCell), Corp. Id. No 556759-8353 is a Parent Company registered in Sweden and domiciled in Gothenburg, with address Ruskvädersgatan 12, 418 34 Gothenburg, Sweden.

The Board has approved this full year consolidated financial statement for publication on February 24, 2021.

All amounts are stated in thousand SEK unless stated otherwise. Amounts in brackets refer to the comparative year.

2 Accounting policies

Powercell applies IFRS as endorsed by the EU. The accounting policies and definitions adopted are consistent with those described in the Powercell Group Annual Report 2019. This full year financial statement has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company applies RFR 2 *Accounting for legal entities* and the Swedish Annual Accounts Act.

3 Net sales

Revenue

When income from external parties is reported to the CEO, they are valued in the same way as in the Group's statement of comprehensive income. Sales are reported as revenue when control of the goods is transferred to the customer, which normally coincides with its delivery. The majority of the revenue reported was sold at one point.

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Revenue from external customers				
Hardware	32,804	25,973	86,563	61,178
Services	1,907	1,010	2,642	5,672
Projects according to successive profit recognition	3,439	-	14,323	-
Total	38,150	26,983	103,528	66,850

Revenue from external customers per country, based on where customers are located:	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Sweden	4,222	6,452	5,124	6,453
Germany	22,011	6,735	64,603	20,126
China	688	437	3,738	17,855
USA	-	8,354	-	12,048
Netherlands	3,710	850	14,648	1,710
Other	7,519	4,155	15,415	8,658
Total	38,150	26,983	103,528	66,850

4 Related party transactions

Since December 19, 2014, PowerCell Sweden AB (publ) is listed on Nasdaq First North Stockholm. Principal shareholder at December 31, 2020 is Bosch GmbH with 11.2 percent of the shares.

The following related party transactions have been performed:	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
(a) Purchases of services				
André Martin Consulting	-	-	-	132
Total	-	-	-	132

The above transactions are deemed to constitute related party transactions, as the principal of the related party company is a member of the Company's Board of Directors. Purchased services comprise solely consulting services. Services are purchased from and sold to related parties at arm's length and are in accordance with the current transfer pricing policy. Services are purchased at full cost, and are, too, regulated by the valid current transfer pricing policy.

5 Earnings per share

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
SEK				
Earnings per share, basic	neg	neg	neg	8.41
Earnings per share, diluted	neg	neg	neg	8.38

Performance measures used in the calculation of earnings per share

Profit/loss attributable to the shareholders of the Parent Company used in the calculation of earnings per share, basic and diluted

Profit (loss) attributable to Parent Company shareholders, Thousand SEK	-49,769	-43,532	-114,207	436,283
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Number

Weighted average number of ordinary shares at the calculation of earnings per share, basic	52,005,622	51,868,810	52,005,622	51,868,810
Adjustment for the calculation of earnings per share, diluted	52,244,943	52,078,038	52,242,877	52,048,033

Options

Weighted average number of ordinary shares and potential ordinary shares used as the denominator at the calculation of earnings per share, diluted

	-	-	-	173,170
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6 Items affecting comparability

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Costs related to the initiation process to move to Nasdaq	-	-27	-	-4,229
Costs related to severance pay and change of CEO	-	-	-5,637	-
Initial license payment from Bosch	-	-	-	529,101
One-time currency effect relating to the Bosch payment	-	-	-	3,434
Total	-	-27	-5,637	528,306

7 Other operating income

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Currency exchange gains	993	175	3,082	690
Grants	1,060	10,355	12,289	27,036
Total	2,053	10,530	15,371	27,726

8 Other operating cost

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Currency exchange losses	-924	-764	-5,694	-3,129
Total	-924	-764	-5,694	-3,129

Definitions

Solidity

Equity in relation to total assets.

Earnings per share

Profit after tax in relation to the number of shares.

PowerCell Sweden AB in brief

The business is conducted in the parent company in Sweden and through subsidiaries in Germany and China. PowerCell Sweden AB (publ) develops and produces fuel cell stacks and fuel cell 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 Stockholm with G&W Fondkommission as Certified Adviser.

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The English version is an in house-translation. In case of any discrepancy, the Swedish text will prevail.