



This is PowerCell

We are contributing to a fossil free world. Our technology makes tomorrow's solutions available today. PowerCell Sweden AB (publ) develops and produces fuel cell stacks and systems with unique high power density, for stationary and mobile applications.

PowerCell's products are powered by pure or reformed hydrogen and generate electricity and heat without any other emissions than water. Our technology to create reformed hydrogen from e.g. biogas, natural gas or diesel is energy efficient and environmentally friendly, and considerably reduces emissions and fuel consumption compared to traditional diesel motors.

PowerCell was founded in 2008 as an industrial spin-out from the Volvo Group. Since 2014 the company's shares (PCELL) have been listed on Nasdaq First North Stockholm, with G&W Fondkommission as Certified Adviser.

Mission

Our Mission is to Save the Planet by offering efficient environmentally friendly power products and systems with leading fuel cell and reformer technology.

Vision

To be the world's leading innovative fuel cell company by:

- Creating value for customers in selected segments
- Developing innovative products and systems for existing and future fuels
- Providing effective products which reduce environmental impact

Core values

Quality ▪ Safety ▪ Environmental Care

Company culture

Trust ▪ Courage ▪ Passion

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PowerCell's employees are an extraordinary team who contribute to creating future business and solutions for a more sustainable world.

1,964 MSEK

Market cap, Dec 30 2017

Important events in 2017

Vehicles

- Final decision from the German authorities for the AutoStack-Industrie* (ASI) project. The participants in this project, besides PowerCell, are the car manufacturers BMW, Daimler, Ford and Volkswagen, as well as component suppliers. In this project, PowerCell is leading the work of designing the fuel cell stack and the development of technology for mass volume production of fuel cell stacks for the German automotive industry.
- Nominated as primary supplier to, and received a test order for PowerCell S3 from Nikola Motor Company for the manufacture of fuel cell powered trucks.
- Developed and improved the scaleable fuel cell stack PowerCell S2, bringing the maximum output to 35kW. This makes the stack even more competitive, particularly in the Chinese market, where vehicles with a fuel cell output exceeding 30kW are subsidised.
- Received a major order from, and commencement of delivery of fuel cell stacks and systems to, Wuhan Tiger Fuel Cell Vehicle Co. Ltd.
- Within the Material Handling segment, PowerCell's fuel cell system based on PowerCell S2 has been installed in a truck from Kalmar Industries. Test running will commence in early 2018.

Marine

- Obtained an EU grant of EUR 982,000 via the Maranda consortium for the development of a fuel cell system based on PowerCell S3, to be integrated and tested on board the Aranda.
- Start-up of a joint venture, Hyon AS, with Nel ASA and Hexagon Composites to create a one-stop shop for customers wishing to utilise the hydrogen technology across the value chain: from renewable production, storage and distribution of hydrogen, to electricity generation using fuel cells.

Stationary

- Launch of the PowerCell PS-5 fuel cell system as a product at the Hanover fair in April. The system is developed as a main energy source or back-up system for electricity generation and can e.g. be used for properties, telecom and data centres.
- Delivered PowerCell PS-5 to a customer in China where the product will be tested as a back-up system for telecom applications.
- Received orders for PowerCell PS-5 from Skellefteå Kraft for a house and from Nilsson Energy for a hydrogen station in Mariestad. Both applications will be off-grid and self sufficient by solar power and fuel cells.

Others

- Establishment in the Japanese market with the support of the Japanese trading company Inabata & Co.
- Completed a new share issue for SEK 225 million targeted at Swedish and international investors.
- Raised MSEK 4.5 as the exercise period for warrants was ended with a subscription rate of 99.6 percent.
- Focused marketing initiatives in the Chinese market, including participation in a Swedish trade delegation together with Swedish government representatives. Potential high-volume customers have commenced tests for the assessment of PowerCell's products.

Significant events after the end of the fiscal year

- Received an order from a Chinese customer to deliver fuel cell stacks to be used as a range extender in passenger cars.
- Received an order for PowerCell S2, worth MSEK 6.5, for tests by another Chinese customer.

* The AutoStack-Industrie is supported by BMVI.



Five year summary

	2017	2016	2015	2014	2013
Net sales (KSEK)	36,738	12,185	5,100	1,492	2,513
Operating loss (KSEK)	-66,697	-66,099	-64,763	-45,910	-38,529
Operating cash flow (KSEK)	-51,324	-67,996	-64,543	-39,997	-38,529
Total assets (KSEK)	274,072	96,146	75,908	147,076	63,880
Equity (KSEK)	188,881	36,505	11,266	76,454	16,205
Equity/assets ratio (%)	68.9	38.0	14.8	52.0	25.4
Current assets/short term liabilities ratio (%)	5.4	3.9	2.3	4.3	2.3
Number of shares	51,678,890	44,784,392	35,698,392	35,419,605	1,065,215
Earnings per share (SEK)	-1.3	-1.5	-1.8	-1.3	-36.0
Dividends per share (SEK)	—	—	—	—	—



PowerCell is contributing to a fossil free world

For almost a decade, PowerCell has been developing products which make fuel cell technology available, thereby contributing to solving the climate change issue. The world continues to face the threat of a climate crisis and it is more necessary than ever before to take the step into the hydrogen society. PowerCell has the technology, the will and the ability to make its contribution.



During 2017 we continued our transformation from a technology-oriented start-up company with a development focus to a cutting-edge commercial company, with products to eliminate our customers' carbon dioxide emissions. The business strategy is based on customer segmentation and product differentiation. The implementation of the business strategy and commercialisation are rapidly moving forward.

PowerCell's prioritised customer segments are the automotive and marine industries, and stationary applications. There is also extra focus on the Chinese market, where there is a very great need, and also the right conditions, for clean fuel cell technology.

In these areas, PowerCell has good opportunities to contribute to customer benefit, thanks to the innovative technology we have developed.

Fuel cell system on the way

During 2017, PowerCell made great progress in the vehicle segment. At the beginning of the year, PowerCell closed a deal with Chinese Wuhan Tiger Fuel Cell Vehicles Ltd. According to plan, we have delivered 28 PowerCell S2 fuel cell stacks and 2 PowerCell MS-30 systems to Wuhan Tiger who is currently performing fuel cell tests in buses during 2018. Should these tests be successful, Wuhan Tiger estimates that larger volumes will then be called off from already placed order. Orders were also received from other Chinese automotive customers, and as well as for testing of PowerCell PS-5 in stationary solutions.

We also delivered PowerCell MS-30 to Kalmar Cargotec, which has developed an electric forklift truck for SSAB. The fuel cell system was developed by PowerCell and installed during 2017 and will be tested in the company during 2018.

Based on the agreement that we achieved with Germany's largest car manufacturers (BMW, Daimler, Ford and VW), we started up a project for the joint further development of PowerCell S3, as well as high-volume production technology.

In November, the American truck manufacturer Nikola Motor Company nominated us as primary supplier of fuel cell stacks and in December we already received their first test order for the PowerCell S3 fuel cell stack.

Clean, silent and vibration free

In the marine segment, too, we took some big steps forward during the year. Fuel cell

technology is highly suitable for marine environments, since it is silent, vibration free and clean.

The year's achievements included the formation of Hyon AS, which is a joint venture between PowerCell and two Norwegian companies, Nel and Hexagon Composites. The company is based in Oslo, as the Norwegian marine industry has come far in terms of demand for fuel cells and hydrogen solutions.

Support was granted for the EU's Maranda project in January 2017. This project is developing a complete and competitive marine fuel cell system based on two PowerCell S3 units. The system supplies the Arctic research vessel Aranda with electricity for equipment and systems for dynamic positioning during measurement operations. Under this project, PowerCell collaborates with ABB Oy and a further five operators.

Storage of wind and solar energy

PowerCell PS-5 was launched as a product at the Hanover fair in April 2017. PowerCell PS-5 has a broad application area and can be used as a back-up power generator for small and medium-sized companies, but also as part of a system to store energy from intermittent sources such as wind and solar power.

During the year, PowerCell gained an order from Skellefteå Kraft. This energy company is building a standard house that relies on solar energy and is thus completely independent of the electricity grid. The system is based on PowerCell PS-5 to generate electricity from the hydrogen which is produced during the sunny months of the year.

This fuel cell system will also be delivered to Mariestad, where the municipality has built a hydrogen filling station which will be self-sufficient. The filling station will use hydrogen in two PowerCell PS-5 units to generate the electricity and heat to run the filling station.

Achieving our own and the world's goals

PowerCell saw a strong increase in revenue during the year, even though costs such as additional employees and investments in expanded production capacity also increased. The successful share issue exceeding SEK 225 million provides a secure basis for our ongoing expansion.

Today, PowerCell has more than 50 employees, including a number of consultants. During the year we recruited a

"I take an optimistic view not only of PowerCell's continued positive development, but also that the global challenges will be resolved".

finance manager, as well as four sales representatives, who have ramped up our market penetration, resulting in a more comprehensive list of leads. While the industry is affected by long sales cycles, we note a clear increase in our order intake and requests for proposals. Deeper collaboration in local markets is bringing us closer to customers, which in turn will generate further sales increases for PowerCell.

PowerCell has sustained focus on commercialisation. With the launch of PowerCell PS-5, we now have a third fully developed product, besides PowerCell S1 and PowerCell S2. We have also continued to work with PowerCell S3 with the aim to leave the prototype stage and be released as a product. Several patents were registered during the year, confirming our innovative spearheading expertise, which provides unique benefits for customers.

In conclusion, the strategy adopted by PowerCell is serving us well in a world that is subject to major disruptive changes. Transport and energy supply will never be viewed in the same way again. After Dieselgate and in the light of the climate changes which are clearly apparent, consumers expect the world to switch over and choose fossil free fuel sources. Political decisions to support this transformation, as well as the introduction of a diesel prohibition, are highly relevant.

I take an optimistic view not only of PowerCell's continued positive development, but also that the global challenges will be resolved. Our products and our fantastic employees are contributing to achieving both of these goals. In this way, we are creating value for our shareholders.

Per Wassén
CEO PowerCell Sweden AB

Hydrogen powered vehicles are estimated to grow

At the COP21 summit in Paris in 2015, a total of 195 countries agreed to limit global warming to two degrees compared to the levels prior to industrialisation. For this to succeed, energy-related carbon dioxide emissions must be reduced by 60% up to 2050.

At the COP23 summit in Bonn in 2017, the Hydrogen Council (an association of 18 companies operating in the automotive industry, oil and gas and the processing equipment industry) presented its vision for how hydrogen can contribute to global achievement of the ambitious climate goal. The Council estimates that hydrogen can contribute with approximately one fifth of the total reduction requirement up to 2050. A key aspect of the solution is hydrogen powered fuel cell vehicles, which could then account for up to 20% of the total vehicle fleet. The maritime industry has also supported the view that the industry should be fossil free.

The electrification of the transport fleet, both on land and at sea, is important from a climate perspective. Vehicles powered by fuel cells or batteries complement each other, even though they are often presented as competing technologies. Since hydrogen stores more energy per unit of weight, hydrogen operation is suitable for heavily-loaded vehicles and long-haul transport.

With well-defined routes, the infrastructure for refilling hydrogen can be very efficient. Some estimates indicate that 350 hydrogen stations would be able to cover the entire USA. Since refilling hydrogen is significantly faster than recharging batteries, this is considered to be an advantage for fuel cell powered commercial fleets.

Constructions costs are halved

In global terms, many countries have already announced that they will be building new infrastructure, so that the number of roadside refilling stations by the year 2025 will amount to 2,800. This is a small number compared to the world's 600,000 petrol filling stations, but fully sufficient to cover the leading markets for vehicles running on hydrogen. The development indicates that the rate of expansion will increase. Today, the cost of building a medium-sized hydrogen filling station in Germany is around EUR 0.8 million, which is half as much as five years ago, but further cost reductions are needed to support large-scale expansion.

During 2017, trucks and other heavy vehicles have become the most significant sector. From being almost non-existent in 2015, this segment is calculated to be the very largest in 2017. Another change which is expected to continue to develop is the use of hydrogen powered fuel cells within the marine sector, to which deliveries of large megawatt amounts as from 2020 are estimated.

Concerns about local emissions are another factor driving development, especially in Europe, China, Japan and South Korea. South Korea plans to convert 26,000 buses to hydrogen operation, and in China, Shanghai plans to buy and operate 3,000 fuel cell powered buses by the year 2020. In terms of passenger vehicles, "Dieselgate" has led a number of car manufacturers to initiate electrification and fuel cell programmes. Three fuel cell vehicle models are sold in the market today: Honda Clarity, Hyundai ix35 and Toyota Mirai, and a further ten models are planned for production before 2020. The purchase price for each of the three

» Fuel cells enable the transition to fossil free energy solutions

Electricity generation without hazardous emissions

Fuel cells are driven by hydrogen, which can be produced from renewable energy sources such as wind or solar power, without releasing carbon dioxide into the atmosphere.

Energy storage

Hydrogen can be used for energy storage, with retained energy content. The hydrogen can then be converted into electricity by the fuel cells.

Large scale installations

Fuel cells are lightweight and compact, compared to the alternatives. Scalability allows for large installations enabling economy of scale.

Peak shaving

Fuel cell systems can reduce problems with overloaded electricity networks as well as costs following reducing, or increasing, peak demand for e.g. industries.

Range extenders

By adding fuel cell systems to Battery Electric Vehicles (BEV), the range is extended as well as making the vehicle lighter and improving the operating time.

Rapid refuelling

No charging time. It takes less than five minutes to refuel up to full capacity.

current models amounts to USD 60,000–70,000, but is estimated to be halved by 2020. The ambition to reduce these prices is also backed by national initiatives, such as the German AutoStack-Industrie, which aims to develop fuel cell and production technology to ensure scale economies.

Accelerated commercialisation

The power output supplied from fuel cell systems has continued to increase. The global fuel cell industry increased by 17% during 2016. Since the early 1990s, the commercialisation of fuel cells has accelerated. 1994 was the first year that the output from fuel cells delivered exceeded 1 MW. In 2011, fuel cells amounting to 100 MW were delivered, and industry calculations indicate that 2017 will be the first year that 1,000 MW will be delivered. The overall increase in output since 2006 amounts to 1.86 GW. The biggest share of this growth is with fuel cells featuring PEM technology.

The ambition to cut carbon is winning-ground around the world. Even though the current federal government in the USA

seems to be moving in another direction, 11 American states, Washington DC and Puerto Rico have formed the USA’s climate alliance. This is a group whose sole purpose is to seek to reduce greenhouse gas emissions throughout the USA. For fuel cells and hydrogen, this means that the drive to reduce climate impacts has been decentralised back to state level.

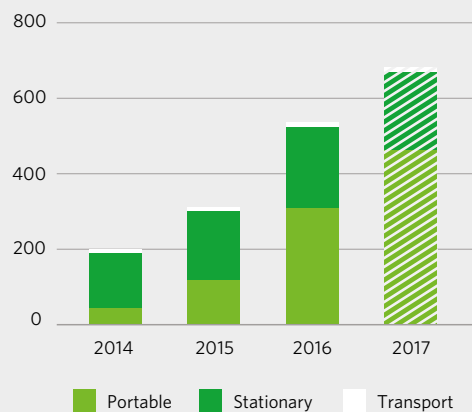
In China, through the Made in China 2025 development plan, as well as the current five year plan, the authorities have emphasised that fuel cells are a solution to the extensive climate and health problems which China faces. In different ways, Made in China 2025 aims to phase in New Energy Vehicles, which include both battery and fuel cell powered vehicles, and local politicians are encouraged to support the increasing use of fuel cell powered vehicles. Most recently, the authorities have adjusted the generous support systems to increase sales of vehicles based on alternative fuels, so as to particularly favour fuel cell powered vehicles.

Demand is expected to increase

For some time, the market for fuel cell stacks for back-up power generators has been very subdued, but now attitudes are changing. Market assessments indicate that the sector is undergoing significant development. Within the stationary market, we can see that electrical power generators continue to dominate, while the market for smaller units to generate household electricity and heating are still very immature. Even if the number of companies developing these systems continues to increase, the demand for and supply of available commercial systems are still very limited, but are expected to increase in the future.

Source: 4th Energy Wave, The Fuel Cell and Hydrogen Annual Review, 2016; (3) Global Market Insights, 2016. KPMG Global Automotive Executive Survey 2017.

Megawatts by application



2017 is E4tech’s forecast for the full year, based on firm data from January to October. The figures for 2016 are slightly revised since E4tech’s last report.

Environmentally friendly electrical power

PowerCell's products, designed for the cold Nordic climate, are robust and versatile. Our roots in the automotive industry make the company well prepared for high-volume production of the highest possible quality.

PowerCell's leading fuel cell and reformer technology gives customers access to environmentally friendly electrical power and heating. The unique solutions offered by PowerCell are based on our proprietary fuel cells for mobile and stationary applications. Running fuel cell stacks on reformed gas gives significant efficiency gains compared to the combustion of traditional fuels such as diesel, natural gas or biogas. Using pure hydrogen gives power and heat without any other emissions besides water.

PowerCell focuses on the automotive and marine industries, and stationary applications.

PowerCell's fuel cell technology offers world-class power density. This makes the

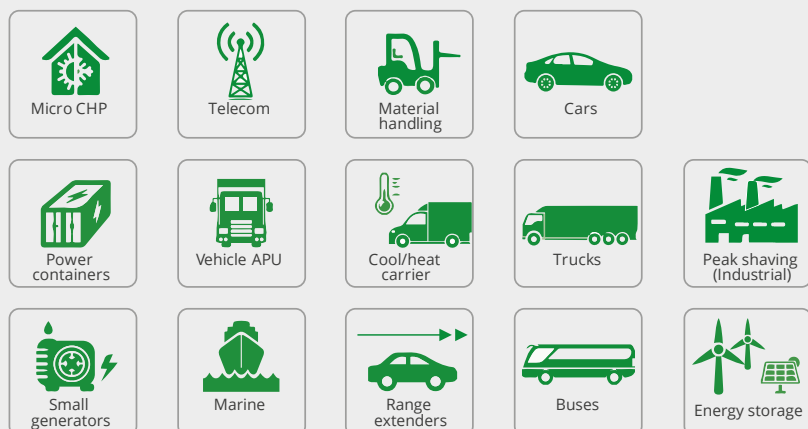
products' design very compact, to the great benefit of customers: The technology reduces weight and takes up little space.

Delivering megawatt solutions

Fuel cells have a broad application area and offer outputs ranging from microwatts to megawatts. At the lower end of the scale are mobile phone and laptop computer chargers, and at the top end are power stations and back-up power for hospitals, factories and other large buildings. PowerCell's three fuel cell stacks have outputs from 1 kW to 100 kW. With modular fuel cell systems based on these stacks PowerCell can deliver megawatt solutions.

We not only care about the environment, but are also inspired by it, together with high functionality, design and efficient use of materials. The environment influences all our actions and business through honesty, efficiency and integrity.

Our employees' expertise in fuel cell technology makes PowerCell an extraordinary team, with experience and expertise from many different areas. All are driven by a passion for creating something extraordinary that will enable our customers to have a vital environmental impact.



“We not only care about the environment, but are also inspired by it, together with high functionality, design and efficient use of materials. The environment influences all our actions and business through honesty, efficiency and integrity.”



A game changer for the automotive industry

One of the automotive industry's real game changers is emerging in the USA. This is the home of Nikola Motor Company, which has good opportunities to fundamentally change the world's transport systems.

Nikola Motor Company's CEO and founder, Trevor Milton, describes his mission as follows: "Everything kind of starts when you are young and you have a lot of paths that you can take. And this was my path: I want to transform how trucking works, everything about it. From the ground up."

The company started up in 2014 with plans for an electrified truck running on batteries, but then decided to think a step further. Within a short time, Nikola has become established as a new-thinking innovator with very ambitious plans. In conjunction with the presentation of Nikola One in December 2016, Trevor Milton described this journey:

"America was built on the back of diesel, as it was more efficient and stronger than the alternatives at the time. And now we face the same problem. How do we build something that is stronger, more efficient and cleaner? That's our obligation, it's our future. How do we take the past, and improve on it?"

The only emission is steam

The answer lies in fuel cell technology. Nikola One and Nikola Two are electrified trucks that will run on fuel cells, and are refilled with hydrogen from which the only emission is steam.

In November 2017, Nikola Motor Company announced that it had chosen PowerCell as its primary supplier of fuel cell stacks.

Together with Bosch, PowerCell will develop a system based on PowerCell S3, to generate up to 100 kW per stack. Thanks to the product's scalability, the system's total output can be adapted to the power level required for the trucks.

"Our background makes us a good match for Nikola," says Johan Beyer, Business Manager with responsibility for the automotive segment at PowerCell.

"Since we have our roots in the automotive industry, we know what is required of fuel cell stacks." PowerCell S3 features industry leading power density, which makes it compact and easy to adapt and install in vehicles. The stack is also based on standard components, making it suitable for mass production.

In early December 2017, PowerCell announced that the company had received the first test order from Nikola Motor Company.

Marketing of Nikola Two emphasises that the truck is stronger, more efficient and cleaner than other alternatives: it is refilled more quickly, can cover twice the distance, and accelerates twice as fast as comparable diesel trucks.

Nikola Two is a class-8 electric semi-truck which will run on hydrogen. The truck reaches over 1,000 HP, and has a torque of 2,700 Nm, which is almost twice as much as some of today's semitrailers – and always with zero emissions. Production will start up in 2021.



Within the vehicle industry there are many areas of application for fuel cells, such as propulsion and as range extenders (REX) in the passenger vehicles and light vans segments. Other segments are buses and trucks and material handling such as forklifts. The fuel cell technology is very important for customers wishing to reduce their companies' carbon dioxide emissions, but also to reduce noise.



Scandinavian waters can be emission-free

Scandinavia has a long coastline with many ferries and vessels. To gain a new licence for ferry operations in Norway, a new requirement for ferries is to not release any exhaust gases. This opens the door for hydrogen and fuel cell systems.

Recent years have seen a technical revolution on-board ferries along the Scandinavian coast. In November 2015, the Stortinget's energy and environmental committee decided to require zero-emission solutions, which marked the start of a rapid technical transformation, and strong expansion for vessels running on electricity. In many cases, this has entailed battery-operated vessels, but for longer ferry routes and most vessels, battery operation is not an option since this solution is too heavy. For these vessels, hydrogen and fuel cell systems will be the only possible emission free alternatives.

Achieving zero emissions

PowerCell has therefore joined forces with the Norwegian companies NEL ASA and Hexagon Composites to launch the shared joint venture, Hyon AS.

"The first battery-operated cruise vessel was put into operation in 2015, and today around 50 new electrical vessels are in the pipeline. Around half of the ferries and vessels deployed in coastal traffic will run on batteries, but the rest require hybrid solutions where hydrogen is the only option to achieve zero emissions. The Norwegian Public Roads Administration has already announced the first invitation to tender for

a hydrogen ferry" says Tomas Tronstad, CEO of Hyon. Hyon is a one-stop shop for customers with a need for integrated solutions for everything from production and storage of ecofriendly hydrogen, to fuel cell systems to generate electricity.

At Hyon the customer gets the full concept

Today, Hyon has two employees who together have over 45 years' experience from the marine area, in everything from machine and system design, to dimensioning, classification and regulation for a large number of different vessel types.

"The employees' experience and the three founding companies' expertise reduce customers' uncertainty, since we can propose system solutions to make the vessels emission free," says Johan Burgren, Business Manager Marine at PowerCell.

PowerCell creates value for customers with technology which represent a big step towards emission free solutions.

"We address customers in the marine sector, with solutions in which fuel cell technology is a key aspect. Since PowerCell MS-100 is modular, we can offer customers system design from a few hundred kilowatts, to major megawatt solutions," says Johan Burgren.



PowerCell's fuel cell technology can add great value in the area of marine applications. The expansion of protected areas in coastal environments is a strong driving force for emission free solutions. The fuel cell technology makes it possible to generate pure electricity without noise, vibration or emissions, which is of great value for vulnerable maritime environments. Other maritime segments that have shown interest in fuel cells are the cruising industry, shipping, offshore fish farming and leisure boats.



Solar-powered house for dark December days

The energy company Skellefteå Kraft has decided to challenge the general view of its electricity supply by building a solar-powered house that is not connected to the electricity grid. At a place where the sun never shines for part of the year.

Under the Zero Sun Project, Skellefteå Kraft, together with A-hus, is building a standard detached home which is adapted to the northern Swedish climate and its unequal distribution of sunshine hours and dark winter days. In real time, the project will test a new self-sufficient energy system comprising interacting photovoltaics, batteries, hydrogen and fuel cells. The system is the second of its kind in the world and the first to be tested so far north.

"We think this is Sweden's most exciting energy project, which will teach us a lot about new, climate-smart energy systems, and which hopefully in the longer term will be of benefit to society and the world," says Christoffer Svanberg, head of the Business Innovation business area at Skellefteå Kraft.

"It's darkest and coldest here, but one of the main features of the new energy system is that all of the components interact so smartly that it can produce its own energy even when the sun isn't shining, which is quite unique," says Christoffer Svanberg.

House from the standard range

The construction of the 140-sq.m. detached house, from the A-hus standard range, will be exactly the same as for an ordinary house, without any special adaptation other than windows with a slightly better energy value. The difference can be seen in the garage, however, where an energy centre is being installed to provide the house with its own energy supply, all year round.

The house has a self-sufficient energy system based on photovoltaics, batteries, hydrogen and fuel cells. PowerCell will deliver the PowerCell PS-5 fuel cell system, to generate electricity during the dark hours of the year. PowerCell PS-5 is a system that was launched as a product last year and which makes it possible to generate electricity from the solar power stored in the hydrogen.

Focusing on fossil free

When the sun shines, energy is generated, which is stored as hydrogen. This hydrogen is stored for times without sunshine, to run the fuel cell system that generates electricity for the household.

"It's a great inspiration to be able to help with this. It's a challenge to build a self-sufficient, fossil free house as far north as Skellefteå," says Måns Holst, Business Manager at PowerCell, and responsible for customer segments with stationary requirements.

"The world needs to cut the cord to fossil fuels and focus on renewable energy. Skellefteå Kraft's project shows that PowerCell's robust and innovative technology makes it possible to live more fossil free, even when access to renewable energy is limited."

The Zero Sun Project is being developed by Skellefteå Kraft in collaboration with Hans-Olof Nilsson, who has built his own remarkable self-sufficient house in Gothenburg, also based on PowerCell PS-5. Skellefteå Kraft's house will be ready in June 2018 and the general public will be able to book to stay in the house.



Fuel cell systems are attractive as electrical power generators and in back-up systems for data centres, hospitals, telecom base stations and security systems. PowerCell's products thereby increase reliability and reduce maintenance costs for these important functions in society. A property, company or town or city which generates electricity from solar or wind energy can use fuel cells to optimise the use of these renewable energy sources. Stationary fuel cell systems can use peak shaving to equalise imbalances in energy demand.



PowerCell's fuel cells reduce SSAB's dependence on fossil fuels

This year SSAB and its supplier, Kalmar Cargotec, are testing a new solution for an electrical forklift truck from which the only emissions are water. The truck will run on hydrogen, and has fuel cells from PowerCell.

SSAB Oxelösund annually handles around 3 million tonnes of steel and has considerable internal transport activities, using trucks and other vehicles. Today, the main energy source is fossil fuels. In total, around 50 different vehicles are used for internal transport, of which one is equipped with fuel cells and will run on hydrogen.

"This is a very good project for SSAB in Oxelösund, since here and now, in concrete terms, we can investigate opportunities to reduce our dependence on fossil fuels. Besides completely replacing the fuel we use, we also get a better machine," says Jacob Sandberg, site manager at SSAB in Oxelösund.

For ordinary operations

The fuel cell demonstration project is tested on a heavy, 16-tonne forklift truck. The truck will be used in ordinary operations for internal transport and internal handling at SSAB in Oxelösund and will be tested around the clock for 5–8 months. The effects of running on hydrogen and the use of fuel cells will be analysed and assessed in terms of energy efficiency, environ-

mental impacts and operating economy. The project is run by SSAB and Kalmar Cargotec, in collaboration with TFK, TransportForsk, a research institute within the area of sustainable logistics and energy efficient transport.

"Kalmar's strategy is to be a leading supplier of sustainable solutions for heavy material handling equipment, and this initiative emphasises our aim to collaborate with leading operators. The new machine we are developing will support SSAB in its transformation to a more sustainable company," says Thomas Malmberg, Vice President, Forklift Trucks, Kalmar.

The steel plates which the truck must be able to handle may have lengths of up to ten metres, and can weigh up to 14 tonnes.

"PowerCell's fuel cell system replaces the current combustion engine, which runs on diesel. This means that SSAB will be able to reduce carbon dioxide emissions, as well as its dependence on fossil fuels," says Karl Samuelsson, Director of Product Development at PowerCell.



PowerCell's fuel cell technology solves problems for customers at manufacturing facilities and construction sites. The fuel cell stacks and systems are delivering world class power density and customised solutions. PowerCell's emission free products offers top performance for special purpose machines and power generation.

Fuel cell technology

A fuel cell converts chemical energy directly into electrical energy. Fuel cells have a broader field of application than any other available source of energy and can be manufactured for small units that produce only a few watts, right up to major power stations generating megawatts.

A fuel cell generates electrical energy via an electrochemical reaction. The process is similar to a battery, with the difference that a battery consumes its electrodes when they produce electricity and must therefore be discarded or recharged. Fuel cells, on the other hand, produce electrical energy as long as fuel is added in the form of hydrogen and oxygen.

Higher power efficiency

Compared to a combustion engine, which is also powered by a reaction between fuel and oxygen, higher power efficiency is achieved. While the combustion engine's thermomechanical process means that a large part of the energy is always consumed as heat, the fuel cell's reaction takes place at a significantly lower temperature. In contrast to the combustion engine, water and heat are the only emissions generated by a fuel cell.

The fuel cell's key components are an anode, cathode and electrolyte. The electrolyte largely determines the properties of the fuel cell. Approximately 80% of all fuel cells delivered are of the Proton Exchange Membrane (PEM) type, which uses ion-conducting polymer membrane as the electrolyte. PEM fuel cells operate at a relatively low temperature (<100°C) and therefore have valuable rapid start-up and response times. They have the highest power density of all fuel cell types and are thereby significantly smaller and lighter than other versions.

Robust design without moving parts

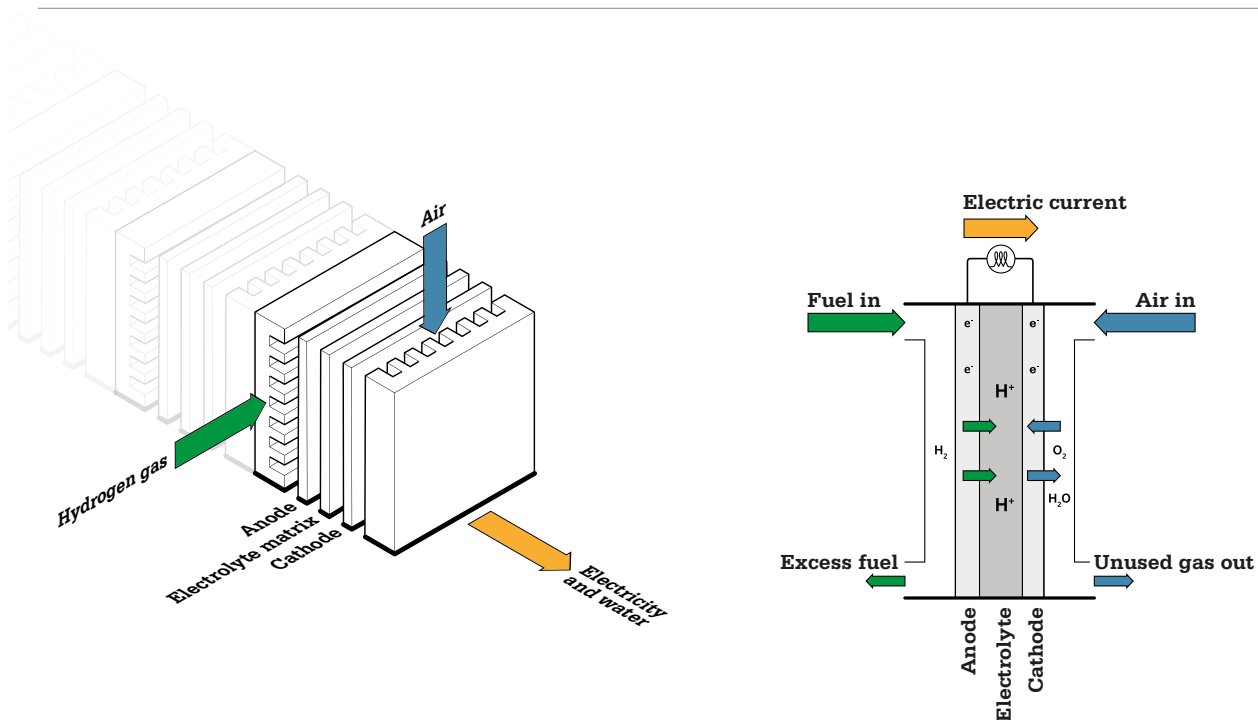
Combining several fuel cells creates a fuel cell stack. The stack's voltage and output can be varied by increasing or reducing the number of cells in the stack.

Chemical reaction

When in operation, the anode is fed with fuel in the form of hydrogen (H_2), while the cathode is continuously fed with air (O_2). The hydrogen molecules are oxidised at the anode, forming hydrogen ions and electrons. The electrons wander through the external electrical circuit, which connects the anode and cathode, to generate electricity. Meanwhile, the hydrogen ions are transported via the electrolyte to the cathode, where they combine with the oxygen molecules to form water and heat. The result is electricity, water and the heat generated by the reaction. Since the fuel cells are liquid cooled, the heat can e.g. be used to heat buildings.

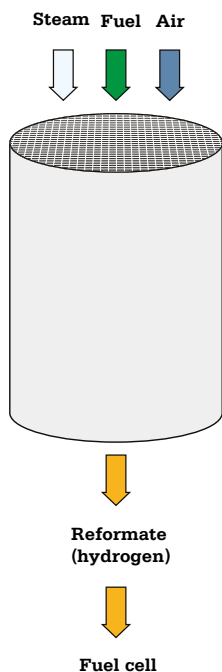
This is reforming

PowerCell has developed a reforming technology to create hydrogen from other fuels. A reformer is a device that converts fuel such as natural gas, biogas, methanol



or diesel into a hydrogen-rich gas. The device mixes the fuel with vapours and/or air and lets the mixture pass through a catalytic surface. The reagents are then converted into hydrogen, carbon dioxide, vapour and carbon monoxide. The reaction temperature is 250–800°C, depending on the fuel. By combining catalytic oxidation of a fuel, which generates heat, with vapour reforming, which requires heat, these two reactions are balanced to create a solution that is virtually independent of heat source, known as auto-thermal reforming (ATR).

PowerCell's unique expertise within both fuel cell and reforming technology is combined in the company's fuel cell stacks. PowerCell S1 and PowerCell S2 fuel cell stacks can run on reformed hydrogen, which dramatically increases the application area for these products and the systems developed based on these stacks.



PowerCell's product portfolio

Product	Type	Output (kW)	Fuel	Example of area of application
S1	Fuel cell stack	1-5	Hydrogen or reformed gas	Households and commercial properties (MCHP) and traffic system
S2	Fuel cell stack	5-35	Hydrogen or reformed gas	Telecom and range extenders (REX) for vehicles
S3 Prototype	Fuel cell stack	30-100	Hydrogen	Propulsion and stationary applications
PS-5	Fuel cell system (based on S2)	1-5	Hydrogen	Properties, telecom and safety system
PS-100 Prototype	Fuel cell system (based on S2 or S3)	20-100	Hydrogen	Electricity generation and peak shaving
MS-30 Prototype	Fuel cell system (based on S2)	10-30	Hydrogen	Range extender (REX) in electrical vehicles and boats
MS-100 Prototype	Fuel cell system (based on S3)	50-100	Hydrogen	Propulsion of vehicles and boats
PowerPac Prototype	Fuel cell system (S2+fuel reformer)	3	Diesel	Telecommunications, refrigerated transport and emergency power

Fuel cell stacks

PowerCell S1

Scalable 1-5 kW

PowerCell S1 is developed for operation on either pure hydrogen or reformed gas. It can be used in back-up generators for base stations within telecommunications and traffic systems, and for stationary power generation for properties (MCHP). PowerCell S1 is compact and water-cooled.



PowerCell S2

Scalable 5-35 kW

To manage the legacy from the automotive industry, PowerCell has launched a fuel cell stack that fulfils both mobile and stationary requirements and can be used in e.g. back-up power generators in telecommunications applications and as a range extender (REX) for electrical vehicles. It is optimised to use reformed gas, but performs just as well on pure hydrogen. Modern, cost-effective serial production guarantees high quality and delivery capacity.



PowerCell S3

PROTOTYPE

Scalable 30-100 kW

PowerCell S3 runs on pure hydrogen, and is compact, with world-class power density. It has been developed with partners in the automotive industry to meet the high requirements of the industry and is based on industrial components, which makes it suitable for high-volume production. The stack can e.g. be used for power generation of renewable energy stored in hydrogen, or for fossil free propulsion of vehicles or vessels.



Fuel cell system

PowerCell PS-5

Power System 1-5 kW

PowerCell PS-5 has been developed to meet the need to generate electricity on an environmentally friendly, silent and reliable basis. The system can be used as an back-up power generator for telecom and traffic systems, but also as a generator for buildings and households. PowerCell PS-5 is available in three versions and facilitates increased use of renewable energy, if it is integrated with e.g. solar panels. The system is based on the PowerCell S2 robust fuel cell stack.



PowerCell PS-100

PROTOTYPE

Power System 20-100 kW

PS-100 is a stationary system which generates 20-100 kW, built from reliable industrial components. The system runs on hydrogen and can be used as an electrical power system and to equalise imbalances in industry's energy requirements, called peak shaving. PS-100 can be connected in parallel, which facilitates a high power output, for example to generate electricity for society by integration with solar or wind power. The system is based on PowerCell S2 alternatively S3.



PowerCell MS-30

PROTOTYPE

Mobile System 10-30kW

PowerCell MS-30 can e.g. be used as a range extender (REX) for battery-operated electrical vehicles. By integrating this system with hydrogen tanks and power electronics, the vehicle's range can be extended, without this leading to emissions. MS-30 runs on hydrogen and has a fully automated system for cell voltage monitoring. PowerCell MS-30 is easy to integrate, with low fuel consumption, and is based on the robust PowerCell S2 stack.



PowerCell MS-100

PROTOTYPE

Mobile System 50-100 kW

PowerCell MS-100 has been developed to run vehicles and marine systems. MS-100 runs on hydrogen and can be connected in parallel, to offer mega-watt solutions. The system has unique high power density and is very compact, making it easy to install. The system is based on PowerCell S3.



Outstanding expertise and unique facilities

PowerCell is evolving into a company that is close to its customers and organised to meet their expectations. Outstanding research facilities and an experienced team can address the challenges associated with high-technological and sustainable offerings.

PowerCell's employees are an extraordinary team who contribute to creating future business and solutions for a more sustainable world. PowerCell's employees have various different professional backgrounds and extensive experience from a range of areas. They are all driven by the idea of creating something extraordinary that will have a vital environmental impact.

Unique laboratory

Besides our employees' extensive fuel cell technology expertise, PowerCell also offers northern Europe's leading fuel cell and reformer laboratory. At our premises in Gothenburg tests can be performed with a number of different simulations of climate and gas composition.

In the laboratory environment iterative studies are performed and the tests adjusted accordingly. This facilitates the development of ideas, design and verification.

Competitive patent portfolio

PowerCell always aims for pioneering technological development and allocates extensive resources to protecting products with patents. Patents concern the fundamental technology, and first and foremost everything within the key areas of fuel cell stacks and reformers.

The international patent strategy is to build up a strong and competitive patent portfolio in order to strengthen the company's market position and ensure investments in new products, services and technologies.

Policy for Environment and Quality

PowerCell develops and supplies fuel cells, systems and services that lower environmental impact from energy generation and at the same time create a value for the customers through high product efficiency and durability. By using research and advanced technological development we

enable the fossil free society. With careful control and continuous improvements on our management system we secure:

- Satisfied customers
- High product quality and delivery precision
- Engaged and competent personnel
- High performing development and production systems
- Effective use of material and resources
- Cooperation with suppliers and partners
- Compliance with laws, regulations and stakeholder requirements.

PowerCell has quality certificate ISO 9001 and environmental certificate ISO 14001.

»» Code of conduct

PowerCell Sweden AB is a growing company in a world that sets very high requirements concerning environmental sustainability, social responsibility and business ethics. In 2016, PowerCell decided to implement a code of conduct which reflects the company's brand and how its business is conducted. The code of conduct also sets out guidelines for how the company achieves and maintains the trust of its key stakeholders.

The code of conduct provides a framework for PowerCell and its employees by setting out the principles and general guidelines for how the company must act as a business partner, employer and citizen in society. The aim of the code of conduct is to prevent corruption and increase respect for human rights, labour rights, fair treatment and environmental protection, both within the company and among its business partners.

PowerCell seeks to ensure that its business partners comply with the principles described in the code of conduct. The code is influenced by the fundamental values set out in the OECD Guidelines for Multinational Enterprises, the UN Global Compact, and other internationally adopted standards.

The code of conduct covers the following areas:

- Integrity and ethics in business relations
- Responsibility for health and safety at the workplace
- Relations between employer and employees
- Fundamental human rights
- Reduced environmental impact
- PowerCell's role in society

“The unique solutions offered by PowerCell are based on our proprietary fuel cells for mobile and stationary applications.”



The share and history

PowerCell Sweden AB (publ) was registered under its current name with the Swedish Companies Registration Office in 2008 and operations have been conducted since that date. The registered office of the board is in the Municipality of Gothenburg, in the County of Västra Götaland, and the company's corporate registration number is 556759-8353. The company is a limited company and subject to the Swedish Companies Act (2005:551).

All financial instruments issued by PowerCell have been prepared in compliance with the Swedish Companies Act. The company is affiliated to Euroclear Sweden AB. All of the company's financial instruments are denominated in SEK. The company's shares have been listed on First North at Nasdaq Stockholm since 19 December 2014. The share has ISIN code SE 000 642 5815. The ticker is PCELL. Only one class of shares exists.

The share capital in PowerCell amounts to SEK 1,136,936, represented by a total of 51,678,890 shares, each with a quotient value of SEK 0.022, as at 31 December 2017. All shares are of the same class, carry one vote each and are entitled to an equal share of the company's assets and profits, without any specific limitations.

Under the Articles of Association adopted on 6 November 2014, the company's share capital must comprise not less than SEK 500,000 and not more than SEK 2,000,000. The number of shares is limited to a minimum of 20,000,000 and a maximum of 80,000,000.

Dividends

Dividends are proposed by the Board of Directors and resolved by a General Meeting of Shareholders, in accordance with

the Swedish Companies Act and the company's Articles of Association. PowerCell is undergoing a period of rapid development and expansion. The current policy of the Board is to allow the company to carry forward any profits to finance the growth and operations of the company and, accordingly, the Board does not anticipate the payment of any dividends in the foreseeable future. No dividend was paid for the past fiscal year.

Policy

Even if no actual policy has been expressed or decided for the future in terms of the payment of a dividend, the Board will take several factors into consideration, including PowerCell's operations, earnings and financial position, actual and expected liquidity requirements, expansion plans, contractual limitations and other significant factors. Dividends are paid to shareholders that are recorded in the shareholder register maintained by Euroclear Sweden AB on the record date determined at the General Meeting of Shareholders. The dividend is normally paid as a cash payment per share through the offices of Euroclear Sweden AB, but could also comprise other forms of cash payment.

Ownership structure

On 31 December 2017, PowerCell had 13,668 shareholders, according to Euroclear. The following table shows PowerCell's four largest owners as of 31 December 2017.

Share performance

The following diagram shows the share price trend during the period from 1 January to 31 December 2017. As of 31 December 2017, the market capitalisation was SEK 1,964 million. During the 2017 calendar year, the average stock turnover per trading day was 257,721 shares, corresponding to an average share price of approximately SEK 34.2. An average of 684 trades were made per trading day during this period.

Share-based incentive programme

The company has had an employee stock option programme for senior executives and personnel up to 31 December 2017. PowerCell has received a capital contribution of SEK 4,508,000 from the redemption of these shares. There is no further outstanding employee stock option programme today.

Shareholders at 31 December 2017

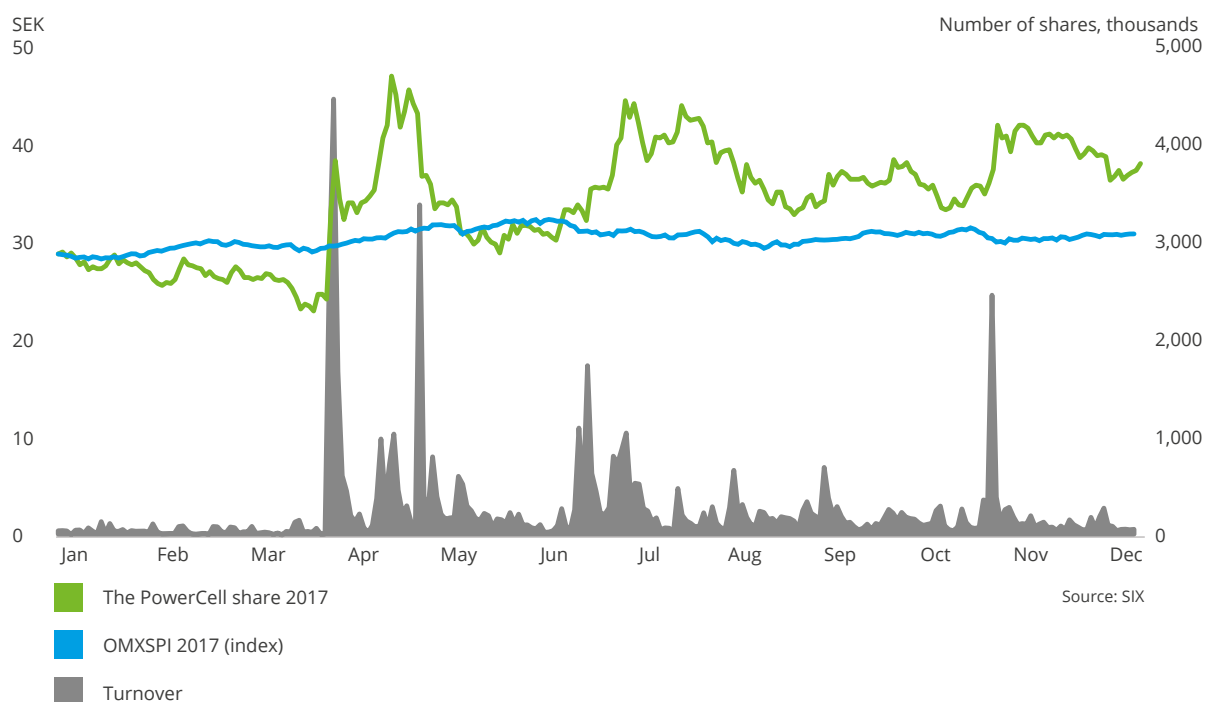
	Number of shares	Ownership
Midroc New Technology	9,172,670	17.7%
Fouriertransform	9,172,670	17.7%
Finindus	6,489,836	12.6%
Avanza pension	3,587,144	6.9%
Others	23,256,570	45.0%
Total	51,678,890	100.0%

Share capital trend

Since its foundation in 2008 and until December 30, 2017, the company's share capital developed as follows:

Year	Transaction	Increase in number of shares	Increase in share capital	Total share capital	Number of shares	Quotient value/share
2008	Foundation of the company	500,000	100,000.00	100,000.00	500,000	0.200
2009	New share issue	565,215	113,043.00	213,043.00	1,065,215	0.200
2014	New share issue	91,288	18,257.60	231,300.60	1,156,503	0.200
2014	Split 20:1	21,973,557	—	231,300.60	23,130,060	0.010
2014	Bonus issue	—	277,560.72	508,861.32	23,130,060	0.022
2014	New share issue	12,289,545	270,369.99	779,231.31	35,419,605	0.022
2015	New share issue	278,787	6,133.32	785,364.63	35,698,392	0.022
2016	Exercise of T01	7,135,480	156,980.55	942,345.18	42,833,872	0.022
2016	Exercise of T02	1,950,520	42,911.44	985,256.62	44,784,392	0.022
2017	New share issue	6,716,418	147,761.20	1,133,017.82	51,500,810	0.022
2017	Exercise of warrants	178,080	3,917.76	1,136,935.58	51,678,890	0.022

Share price 2017







Board of directors' report

The Board and President of PowerCell Sweden AB (publ) (PowerCell) hereby submit the following Annual Report. All amounts are in KSEK unless otherwise stated. Figures in parenthesis pertain to the preceding year.

Information about operations

PowerCell Sweden AB (publ) 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. Our technology to recover reformed hydrogen from e.g. biogas, natural gas or diesel is energy efficient and environmentally friendly, and considerably reduces emissions and fuel consumption compared to traditional diesel motors.

Significant events during the fiscal year

Sales increased during the year from MSEK 12,185 in 2016 to MSEK 36,738 for 2017, as a result of increased sales of both products and prototypes related to several strategically important customer cooperation arrangements.

- Appointed as primary supplier of fuel cell stacks by, and received a test order for the PowerCell S3 from, Nikola Motor Group who will manufacture trucks run by fuel cells.
- Developed and improved the scalable fuel cell stack PowerCell S2, bringing the maximum output up to 35kW. This makes the stack even more competitive, primarily in the Chinese market, where vehicles with a fuel cell output exceeding 30kW are subsidised.
- Received final decision from the German authorities about the AutoStack-Industrie (ASI) project. In the project, PowerCell is participating together with the vehicle manufacturers BMW, Daimler, Ford and Volkswagen, and suppliers of fuel cell components. PowerCell manages the construction of the fuel cell stack and the development of technology for mass volume production for the German automotive industry.
- Received a major order from, and commenced delivering fuel cell stacks and systems to, Wuhan Tiger Fuel Cell Vehicle Co. Ltd.
- An EU grant of EUR 982,000 via the Maranda consortium for the development of a fuel cell system based on PowerCell S3, to be integrated and tested on board the Aranda.
- Start-up of a joint venture, Hyon AS, with Nel ASA and Hexagon Composites to create a one-stop shop for customers wishing to utilise the hydrogen technology across the value chain: from renewable production, storage and distribution of hydrogen, to electricity generation using fuel cells.

- Within the Material Handling segment, PowerCell's fuel cell system based on PowerCell S2 has been installed in a truck from Kalmar Industries and test running will start early 2018.
- Launch of the PowerCell PS-5 fuel cell system as a product at the Hanover fair in April. The system is developed as a main energy source or backup system for electricity generation and can e.g. be used for properties, telecom and data centres.
- Establishment in the Japanese market with the support of the Japanese trading company Inabata & Co.
- A share issue for MSEK 225 targeted at Swedish and international investors.

Important events after period end

- Received an order for PowerCell S2, worth MSEK 6.5, for tests at a Chinese customer.
- Granted EU financial support to MEUR 0.85 for development of mobile fuel cell systems for temporary power supply in urban environments. The systems are based on the PowerCell S2 and the PowerCell S3, and are developed for plug-and-play.

Future development and significant risks and uncertainties

In the next year, the company intends to continue the development and industrialisation of our fuel cell platforms and modules. The ongoing commercialisation phase will intensify, with focus on PowerCell S2 and prototype sales of PowerCell S3.

Operational risks

PowerCell is exposed to risks and uncertainties through its operations. The company's operations have, to date, primarily comprised product development. In addition, the company has delivered a number of products that are currently being evaluated by customers. Accordingly, risks are associated with development operations continuing according to plan and not being affected by major delays, cost increases or other difficulties. Risks are also associated with customer evaluations leading to the desired results, and with the company's sales being initiated on a larger scale within the time frame deemed probable by the Board.

Financial risks

The company is financed by external capital in the form of share capital and loans and this structure will continue until sales of products are started on a larger scale. With increased sales, the company will be subject to currency exposure, since most of the income and expenses are expected to be achieved and paid in currencies other than SEK.

Market-related risks

The company's products are based on fuel cell technology, which is relatively new in a commercial context. This may entail that customers replace their systems at a slower rate than anticipated, despite the commercial and performance superiority of the company's products compared with competing technology.

Five year summary

	2017	2016	2015	2014	2013
Net sales (KSEK)	36,738	12,185	5,100	1,492	2,513
Operating loss (KSEK)	-66,697	-66,099	-64,763	-45,910	-38,529
Operating cash flow (KSEK)	-51,324	-67,996	-64,543	-39,997	-38,529
Total assets (KSEK)	274,072	96,146	75,908	147,076	63,880
Equity (KSEK)	188,881	36,505	11,266	76,454	16,205
Equity/assets ratio (%)	68.9	38.0	14.8	52.0	25.4
Current assets/short term liabilities ratio (%)	5.4	3.9	2.3	4.3	2.3
Number of shares	51,678,890	44,784,392	35,698,392	35,419,605	1,065,215
Earnings per share (SEK)	-1.3	-1.5	-1.8	-1.3	-36.0
Dividends per share (SEK)	—	—	—	—	—

Proposed distribution of profit

The following earnings are at the disposal of the Annual General Meeting:

Retained earnings	SEK 253,722,479
Net loss for the year	SEK -66,703,767
	SEK 187,018,712

The Board of directors proposes that the balanced funds be appropriated

so that the following amount be carried forward	SEK 187,018,712
	SEK 187,018,712

Income statement

	Note	2017	2016
Net sales		36,738	12,185
Cost of goods/services sold		-25,716	-9,266
Gross profit/loss		11,022	2,919
Selling and administrative expenses		-19,457	-6,327
Research and development costs		-67,858	-72,057
Other operating income	3	9,932	9,521
Other operating costs		-336	-155
Operating profit/loss	4, 5, 7	-66,697	-66,099
Financial items			
Interest income		—	446
Interest expenses		-7	—
Profit/Loss after financial items		-66,704	-65,653
Tax on profit for the year	8	—	—
Net profit/loss		-66,704	-65,653

Balance sheet

	Note	2017-12-31	2016-12-31
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Capitalised costs of development activities	9	721	736
Other intangible assets		246	—
		967	736
<i>Property, plant and equipment</i>			
Equipment, tools and fixtures and fittings	10	20,644	17,691
		20,644	17,691
<i>Financial assets</i>			
Participations in Group companies	11	284	234
Participations in associated companies	12	1,574	—
		1,858	234
Total fixed assets		23,469	18,661
Current assets			
<i>Inventories</i>			
Raw materials and consumables		6,508	3,364
		6,508	3,364
<i>Current receivables</i>			
Accounts receivable		13,588	2,814
Receivables from Group companies		355	300
Current tax assets		609	605
Other current receivables	13	2,784	2,844
Prepaid expenses and accrued income	14	8,950	6,354
		26,286	12,917
Cash and bank balances		217,809	61,204
Total current assets		250,603	77,485
Total assets		274,072	96,146
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital (51,678,890 shares)		1,137	985
Ongoing new share issue		4	—
Development fund		721	736
		1,862	1,721
<i>Non-restricted equity</i>			
Share premium reserve		545,988	327,064
Retained earnings		-292,265	-226,627
Net loss for the year		-66,704	-65,653
		187,019	34,784
Total equity		188,881	36,505
<i>Provisions</i>			
Pension provisions	15, 18	—	668
		—	668
<i>Non-current liabilities</i>			
Other non-current liabilities	16	39,854	39,987
		39,854	39,987
<i>Current liabilities</i>			
Advance payments from customers		7,427	1,043
Accounts payable		14,308	4,404
Other current liabilities		1,925	1,382
Accrued expenses and deferred income	17	21,677	12,157
		45,337	18,986
Total equity and liabilities		274,072	96,146

Changes in equity

	Restricted equity			Non-restricted equity		Total equity
	Share capital	Ongoing new share issue	Development fund	Share premium reserve	Other non-restricted equity	
2016-01-01	785	—	—	236,372	-225,891	11,266
Capitalisation of development costs	—	—	736	—	-736	—
New share issue	200	—	—	90,692	—	90,692
Net loss for the year	—	—	—	—	-65,653	-65,653
2016-12-31	985	—	736	327,064	-292,280	36,505
2017-01-01	985	—	736	327,064	-292,280	36,505
Capitalisation of development costs	—	—	80	—	-80	—
Reversal of development expenses	—	—	-95	—	95	—
New share issue	148	—	—	214,424	—	214,572
Employee stock warrants	4	4	—	4,500	—	4,508
Net loss for the year	—	—	—	—	-66,704	-66,704
2017-12-31	1,137	4	721	545,988	-358,969	188,881

The share capital consists of 51,678,890 shares with a par value of SEK 0,022 per share.

Statement of cash flows

	2017	2016
Operating activities		
Operating loss	-66,697	-66,099
Adjustments for non-cash items	5,543	5,123
Interest received	—	1
Interest paid	-7	-5
Income tax paid/received	-4	42
Cash flow from changes in working capital		
Decrease(+)/increase(-) in operating receivables	-13,366	-1,515
Decrease(+)/increase(-) in inventory	-3,144	-1,662
Decrease(-)/increase(+) in operating liabilities	26,351	-3,851
Cash flow from operating activities	-51,324	-67,996
Investing activities		
Investment in subsidiaries	-1,624	—
Investments in non-current assets	-9,394	-2,730
Cash flow from investing activities	-11,018	-2,730
Financing activities		
Amortisation	-133	—
Employee stock warrants	4,508	—
New share issue	214,572	90,892
Cash flow from financing activities	218,947	90,892
Cash flow for the year	156,605	20,196
Cash and cash equivalents at beginning of year	61,204	41,008
Cash and cash equivalents at year-end	217,809	61,204
Adjustments for non-cash items	2017	2016
Depreciation	6,211	5,823
Other items not affecting cash flow	-668	-700
	5,543	5,123

Notes

Note 1 Accounting policies and valuation policies

The company applies the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's recommendation BFNAR 2012:1 Annual accounts and consolidated accounts (K3). Pursuant to the Swedish Annual Accounts Act 7:3 a, the company does not prepare consolidated financial statements since the subsidiary is dormant and consolidated financial statements would consequently not differ materially from the Parent Company's statements.

FOREIGN CURRENCIES

Monetary asset and liability items in foreign currencies are measured at the Riksbank closing rate on the balance sheet date. Transactions in foreign currencies are translated at the spot rate of the Riksbank rate on the transaction date.

INCOME

Sales of goods are recognised when the significant risks and benefits are transferred from the seller to the buyer in accordance with the terms of sale. Sales are recognised after deductions for VAT, discounts and exchange-rate differences for sales in foreign currencies.

For fixed-price service assignments and subsidy-financed assignments, income and expenses attributable to a completed service assignment are recognised as income and expenses, respectively, in relation to the assignment's stage of completion on the balance-sheet date (percentage of completion). The stage of completion of an assignment is determined by comparing the accrued expenses on the balance sheet date with the estimated total expenses. For cases where the outcome of an assignment cannot be estimated reliably, income is recognised only to the extent that the assignment costs incurred are likely to be recoverable. An expected loss on an assignment is immediately recognised as an expense.

GOVERNMENT ASSISTANCE

Government assistance is recognised as income when there is reasonable certainty that such assistance will be received and the company will meet all of the associated conditions.

LEASES

All leases for which the company is the lessee are recognised as operating leases (rental agreements), regardless of whether the leases are financial or operating. Leasing fees under operating leases, including higher first-time rent, but excluding expenses for such services as insurance and maintenance, are recognised as expenses on a straight-line basis over the leasing period.

INCOME TAX

Current tax is measured based on the tax rates and tax rules on the balance sheet date. Deferred tax is measured based on the tax rates and tax rules decided prior to the balance sheet date. Deferred tax assets relating to loss carryforwards or other future tax deductions are recognised to the extent that it is likely that the loss carryforwards can be settled against surpluses in conjunction with future taxation.

EMPLOYEE BENEFITS

Post-employment benefits:

The company has both defined-contribution and defined-benefit pension plans.

Under defined-contribution plans, the company pays fixed contributions to another company and does not have a legal or informal duty to pay additional contributions even if the other company is unable to meet its obligations. The company's earnings are charged with expenses in line with the employees' performance of the pensionable services.

For defined-benefit plans, the company essentially bears the risks of compensation costing more than expected and the return on related assets deviating from expectations. PowerCell recognises defined-benefit pension plans in accordance with the K3 simplification rules.

In Sweden, the company has defined benefit plans, among other plans, that entail that pension premiums are paid and these plans are recognised as defined-contribution plans. The company pays pension premiums to PRI that it finances itself. Pension liabilities are recognised in accordance with the amount received from PRI.

Share-based payments:

The company has a share-based remuneration plan whereby the company receives services from employees and, as remuneration, the company issues equity instruments in the form of share options to employees. The total amount to be expensed is recognised in profit or loss as personnel costs and in equity under the item "Retained earnings," distributed over the vesting period. For changes to assessments of the number of equity instruments expected to be earned, this deviation is recognised in the profit or loss in the period in which the assessment is changed. The social security contributions arising on the allotment of share options are recognised as personnel costs and liabilities. Subsequent revaluations are recognised in profit or loss.

INTANGIBLE ASSETS

Intangible assets are recognised at acquisition value, with deduction of accumulated amortisation and any impairment. The assets are written off on a straight-line basis over the asset's estimated useful life. The useful life is re-assessed as of each balance sheet date. The following useful lives are applied:

Recognised costs of development activities 5 years

Principle choices have been made for internally created intangible assets. The capitalisation model is applied.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised at cost less depreciation.

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets since this reflects the expected utilisation of the assets' future economic benefits. Depreciation is recognised as an expense in profit or loss.

The following depreciation periods apply:

Equipment, tools and fixtures and fittings 3-9 years

If an asset's carrying amount exceeds its estimated recoverable amount, the asset is immediately impaired to its recoverable amount.

FINANCIAL INSTRUMENTS

Financial instruments recognised in the balance sheet include accounts receivable, other receivables, accounts payable and loans. The instruments are recognised in the balance sheet when PowerCell Sweden becomes party to the contractual terms of the instrument.

Financial assets are derecognised from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has assumed essentially all risks and benefits connected with the right of ownership. Financial liabilities are derecognised from the balance sheet when the obligations in the contract are met or otherwise lapse.

Accounts receivable and other receivables

Receivables are recognised as current assets, with the exception of items falling due more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are recognised at the amount at which they are expected to be received less individually assessed doubtful receivables.

Loans and other accounts payable

Liabilities are recognised at nominal amounts. Financial liabilities cease to be recognised only when the liability has been settled by payment or by being waived.

INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Cost is calculated according to the first-in, first-out (FIFO) principle. For raw materials, all expenses that are directly attributable to the acquisition of the materials are included in cost.

PROVISIONS

A provision is recognised in the balance sheet when the company has a legal or informal obligation due to an event that has occurred, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Cont. Note 1

SHAREHOLDERS' CONTRIBUTIONS

The company recognises shareholders' contributions in accordance with statement UFR 2 from the Swedish Financial Reporting Board.

CASH FLOW STATEMENT

The cash flow statement was prepared in accordance with the indirect method. The recognised cash flow only includes transactions that involve cash payments and disbursements.

DEFINITIONS OF KEY FIGURES

Equity/assets ratio: Equity as a percentage of total assets.

Current assets/short-term liabilities ratio: Current assets as a percentage of current liabilities.

Earnings per share: Earnings per share in relation to number of shares.

Dividend per share: Dividend decided per entitled share.

Note 2 Estimates and assessments

No assessments or estimates have been made that have a significant effect on the amounts recognised in the financial statements or that would entail a significant risk of a material adjustment of the carrying amounts for assets and liabilities in the next fiscal year.

Note 3 Other operating income

	2017	2016
Project financing subsidies and government assistance	9,635	9,491
Other items	297	30
	9,932	9,521

Note 4 Operating leases

	2017	2016
Future minimal lease charges to be paid concerning leases that cannot be terminated:		
Due for payment within one year.	5,936	3,996
Due for payment after one, but within five years.	5,841	8,802
Due for payment after more than five years.	13,699	—
	25,476	12,798
Lease charges expensed during the period.	5,452	4,572

Operating leases essentially comprise rented premises. The lease expires on August 31, 2022, with the option of being extended for additional three-year periods. The amount of future lease charges is based on the trend in the consumer price index.

Cont. Note 4

This note also includes financial leases, which are recognised as operating leases. In addition to rented premises, the leases pertain to leasing machines for testing activities, and leasing cars for transport purposes. Cars are normally leased for three years, with a buy-out option, and machines are normally leased for five years, with the opportunity of renewal for one year at a time.

Note 5 Personnel

	2017	2016
Average number of employees		
Women	7	6
Men	25	22
Total	32	28

Board members and senior executives

Number of Board members on the closing date

Women	1	1
Men	5	5
Total	6	6

Number of presidents and other senior executives

Women	2	2
Men	5	5
Total	13	13

Salaries, other remuneration and social security expenses

Board members, President and senior executives	7,915	6,507
Other employees	13,967	10,935
	21,882	17,442
Statutory and contractual social security expenses	10,065	5,655
Pension costs	4,820	3,502
Total	36,767	26,599

During the year, salary and benefits of 2,064 (1,778) were paid to the President.

Variable remuneration is paid to the President and senior executives, in addition to the fixed monthly salary, if established earnings targets are achieved. Remuneration is determined by the Board. A total of 405 (179) was paid in variable remuneration to the President during the fiscal year and 369 (70) to other senior executives. This remuneration is payable in the spring of 2018.

Of the company's total pension costs, 448 (635) concerns the President and 2,213 (1,027) other senior executive

The President and the company are subject to a mutual period of notice of six months and the President is also entitled to six months' severance pay if employment is terminated by the company. There are no agreements on severance pay for other employees.

Board of Directors

According to an AGM resolution in May 2017, Board fees are payable for the period up to the next annual general meeting totalling TSEK 750, of which TSEK 250 to the Chairman of the Board and TSEK 100 to each of the other members who are not employed by the company. A consultancy fee of TSEK 347 (369) was also paid to Board member André Martin during the fiscal year. The pricing of this fee was based on commercial terms.

Note 6 Share-based payments

The company has an employee stock option programme for senior executives and personnel expired December 31 2017. The programme encompassed 369,600 stock options, with each option entitling the holder to subscribe for one new share at an exercise price of SEK 12,25 per share during the period from January 1 2017–December 31 2017. During the programme 99.6% of the stock options were realised. No stock option programme is currently running.

Note 7 Government assistance

During the year, government assistance for part-financing of development projects was received in the amount of 11,284 (9,318) and 9,635 (9,491) was recognised in profit or loss, among other operating income.

Note 8 Income tax

	2017	2016
Current tax	—	—
Deferred tax	—	—
Reconciliation of tax expense		
Tax according to current tax rate (22%)	14,675	14,444
Tax effect of non-deductible expenses	-123	-86
Tax effect of non-taxable income	—	—
Tax effect of unrecognised loss carryforwards	-14,552	-14,358
Recognised tax expense	—	—

Unrecognised loss carryforwards amounted to 514,345 (437,773).

Note 9 Capitalised costs of development activities

	2017-12-31	2016-12-31
Opening cost	736	—
Purchases	80	736
Depreciation for the year	-95	—
Capitalised costs of development activities	721	736
Closing residual value according to plan	721	736

Note 10 Equipment, tools and fixtures and fittings

	2017-12-31	2016-12-31
Opening cost	53,809	51,815
Purchases	9,069	1,994
Closing accumulated cost	62,878	53,809
Opening depreciation	-36,118	-30,295
Depreciation for the year	-6,116	-5,823
Closing accumulated depreciation	-42,234	-36,118
Closing residual value according to plan	20,644	17,691

Note 11 Participations in Group companies

	2017-12-31	2016-12-31	
Opening cost	234	234	
Acquisition of Powercell Warrants One AB	50	—	
Closing accumulated cost	284	234	
Closing residual value	284	234	
	Proportion of equity, %	Share of voting power, %	Carrying amount
Powercell Deutschland GmbH	100	100	234
Powercell Warrants One AB	100	100	50
Total			284

PowerCell Deutschland GmbH with corporate identity number HBR 28770 has registered offices in Frankfurt am Main. Powercell Warrants One AB with corporate identity number 559110-7437 has registered offices in Gothenburg.

Note 12 Shares in associate company

	2017-12-31	2016-12-31	
Opening cost	—	—	
Acquisition of Hyon AS	1,574	—	
Closing accumulated cost	1,574	—	
Closing residual value	1,574	—	
	Proportion of equity, %	Share of voting power, %	Carrying amount
Hyon AS	33,3	33,3	1,574
Total			1,574

Hyon AS with corporate identity number 918 710 655 has registered offices in Oslo.

Note 13 Other current receivables

	2017-12-31	2016-12-31
Tax account	—	169
VAT receivable	2,742	2,470
Other items	42	205
	2,784	2,844

Note 14 Prepaid expenses and accrued income

	2017-12-31	2016-12-31
Prepaid rent	1,302	1,092
Accrued income, ongoing subsidy projects	6,504	2,522
Accrued income, sales	—	2,353
Other prepaid expenses	1,144	387
	8,950	6,354

Note 15 Pension provisions and similar commitments

	2017-12-31	2016-12-31
Provisions in accordance with the Pension Protection Act		
PRI Pension guarantee pensions	—	668
	—	668

The pension costs of the Company for the year amounted to 4 802 (3 502), of which the main part consists of continuing payments to non-related institutions which administrate pension plans. The capital value of the pension commitments in the company at the end of 2017 amounted to 0 (668). These have been insured through "Provisions for pensions" in the Company.

Note 16 Long-term debt

In 2009, the Swedish Energy Agency granted a conditional loan of MSEK 30 to the company, of which MSEK 8 was paid in 2009, an additional MSEK 12 in 2010, and the final MSEK 10 was paid in 2011. In 2014, an additional MSEK 9.99 was granted and paid under the same conditions as previously. Accordingly, the loan amounts to a total of MSEK 39.99. During 2017 payments were initiated regarding the last granted loan of MSEK 9.99.

Note 17 Accrued expenses and deferred income

	2017-12-31	2016-12-31
Vacation pay	2,742	2,628
Accrued salaries	2,703	1,261
Accrued social security expenses	3,648	1,484
Deferred income	10,663	4,989
Other items	1,921	1,795
	21,677	12,157

Note 18 Contingent liabilities

	2017-12-31	2016-12-31
Guarantee commitments, PRI	—	13
	—	13

The Income Statement and Balance Sheet will be submitted to the Annual General Meeting on April 18, 2018 for adoption.

Gothenburg 2018-02-23

Per Wassén
CEO

Magnus Jonsson
Chairman of the board

Åsa Severed

Dirk De Boever

Göran Linder

André Martin

Our audit report was submitted on 2018-03-15.

Öhrlings PricewaterhouseCoopers AB

Birgitta Granquist
Authorised public accountant

Auditor's report

To the general meeting of the shareholders of Powercell Sweden AB (publ),
corporate identity number 556759-8353

Report on the annual accounts

Opinions

We have audited the annual accounts of Powercell Sweden AB (publ) for the year 2017. The annual accounts of the company are included on pages 22-32 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Powercell Sweden AB (publ) as of 31 December 2017 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Powercell Sweden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts

This document also contains other information than the annual accounts and is found on pages 1-21. The Board of Directors and the Managing Director are responsible for the other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: http://www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Powercell Sweden AB (publ) for the year 2017 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the

statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Powercell Sweden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of

Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description is part of the auditor's report.

Gothenburg 15 March 2018
Öhrlings PricewaterhouseCoopers AB

Birgitta Granquist
Authorised Public Accountant

Board of directors and company management

The Board's work is governed by the Swedish Companies Act, the Articles of Association and the formal work plan adopted by the PowerCell Board. The company's formal work plan includes instructions regarding the division of work between the Board and the President. The Board always proposes the principles for remuneration of the President.

A total of 13 minuted meetings were held in 2017, in addition to the statutory Board meeting. At these meetings, the Board discussed the future performance of the company, interim reports, budgets and financing, and performed standard follow-ups of the company's operations. Every year, the company's auditors participate in the Board meeting at which the annual accounts are approved and accepted.

Board of directors



Per Wassén

CEO and Board member

Residence: Gothenburg

Born: 1961

Elected: 2008

Educational background: MSc in Engineering Physics, Chalmers University of Technology, BSc in Business Administration and Economics from School of Business, Economics and Law, Gothenburg University.

Shares: 200,000

Former positions include Vice President, Head of Corporate Strategy and Business Development at the Volvo Group and Investment Director at Volvo Group Venture Capital. Extensive commercial, industrial and financial experience. Chairman of the Board 2008–2015.



Magnus Jonsson

Chairman of the Board

Residence: Gothenburg

Born: 1956

Elected: 2012

Shares: 5,000

President of Magnus Jonsson Consulting AB and a member of multiple boards. Formerly Senior Vice President, Product Development, at Volvo Cars. Broad experience from the automotive industry.



Dirk De Boever

Board member

Residence: Ghent, Belgium

Born: 1970

Elected: 2009

Shares: 0

Head of Investments at Finindus. Finindus is an investment company that provides capital for early stage and growth financing, funded by ArcelorMittal and the Flemish Region. Past extensive experience in strategy and marketing at ArcelorMittal. Entrepreneur and consultant to several large companies in industry, banking and telecoms.



Göran Linder

Board member

Residence: Stockholm

Born: 1962

Elected: 2009

Shares: 500

Representative of Midroc New Technology. President of Midroc New Technology and Board member of several other companies. More than 25 years of experience in sales, business development and management work, with broad knowledge of technology-related fields.



Åsa Severed

Board member

Residence: Gothenburg

Born: 1958

Elected: 2016

Shares: 0

CEO of Åsa Severed Consulting AB. More than 30 years' business experience within logistics, sales and management, primarily from Volvo and TV4.



André Martin

Board member

Residence: Frankfurt, Germany

Born: 1951

Elected: 2013

Shares: 100,000

Independent consultant and adviser in the fields of fuel cells and hydrogen technology. Former head of Ballard's transportation unit and President of Ballard Power Systems AG. Independent representative.

Company management



Per Wassén

CEO

Born: 1961

Employed: 2015

Educational background:

MSc in Engineering Physics, Chalmers University of Technology, Bachelor of Science in Business Administration and Economics from School of Business, Economics and Law, Gothenburg University.

Shares: 200,000

Former positions include Vice President, Head of Corporate Strategy and Business Development at the Volvo Group and Investment Director at Volvo Group Venture Capital. Extensive commercial, industrial and financial experience. Chairman of the Board 2008-2015.



Per Ekdunge

Founder, Vice President, CTO and CEO PowerCell Germany GmbH

Born: 1955.

Employed: 2008

Educational background: MSc in Chemical Engineering and Associate Professor of Electrochemistry at the Royal Institute of Technology (KTH).

Shares: 206,003

More than 30 years of experience in fuel cell and reformer technology. Previous career at the Royal Institute of Technology (KTH), Volkswagen and Dechema in Germany and Volvo Technology where his roles included head of development of fuel cells, batteries and alternative powertrains.



Andreas Bodén

Director Sales and Aftermarket

Born: 1977.

Employed: 2009

Educational background: MSc in Chemical Engineering and PhD in Chemical Engineering from KTH in fuel cells and reformer technology.

Shares: 10,000

Board member of Vätgas Sverige with many years of international experience in the development of fuel cells and fuel cell systems. Former positions include Group Manager, Development Manager and Business Developer in PowerCell, Project Manager at Volvo Technology for PEM fuel cell development.



Karin Nilsson

CFO, Manager of HR and IT

Born: 1969

Employed: 2015

Educational background: BSc in Business and Economics, University West.

Shares: 18,000

Many years of international experience within financial and operational management. Earlier positions as CFO at KVD Kvarndammen AB, where she was also in charge of HR and IT, and as the Business Controller in Sibelco Nordic AB and Gunnebo AB.



Robert Gustafsson

COO

Born: 1957.

Employed: 2009

Educational background: MSc in Electrical Engineering, Chalmers University of Technology.

Shares: 60,000

Broad experience in leading production processes, including production, purchasing and process improvements. Previous positions include Director Operations at Saab and member of the global operational management for Emerson Process Management.



Karl Samuelsson

Director Product Development

Born: 1971

Employed: 2016

Educational background: MSc in Mechanical Engineering, Chalmers University of Technology.

Shares: 0

Many years' experience of product development management. Former positions include Senior Manager at Volvo Cars, Research & Development and Complexity Reduction Analyst at Ford Automotive group.



Charlotta Sahlin

Director Marketing and Communications

Born: 1970

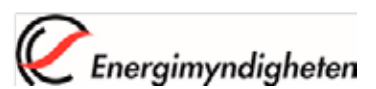
Employed: 2016

Educational background: BA, Marketing and Communication, Växjö University

Shares: 1,000

Extensive experience from international marketing and development of strong brands. Former positions include Project Manager Strategy and Campaigns at Saab Automobile, Brand Manager at Abba Seafood and Marketing & PR Director at Pulsen (IT).

Med delfinansiering av



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