



Press release

For immediate release

PowerCell and Nimbus investigate opportunities to power boats with hydrogen and fuel cells

Gothenburg, Sweden, March 9, 2017

The leading Nordic fuel cell company [PowerCell Sweden AB \(publ\)](#) and Nimbus Boats Sweden AB has signed a Letter of Intent regarding a partnership to equip an electrified Nimbus 305 Coupe with fuel cells.

Yesterday, during the fair Allt för sjön at Stockholmsmässan in Älvsjö, PowerCell and Nimbus presented a Letter of Intent regarding an ambition to install PowerCell's fuel cell stacks in Nimbus 305 Coupe, E-Power.

PowerCell's and Nimbus' intention is a cooperation that should comprise the following three phases: feasibility study, construction of a demo vessel, and industrialization for commercial sale. The aim is to provide the demo vessel with two PowerCell MS-20, a fuel cell system based on the stack PowerCell S2, totalling 50kW, which is equivalent to about 70 horsepower, or a Power Cell S3, 100kW, which corresponds to 134 hp. A major advantage of PowerCell's fuel cell stacks is that they are scalable and modular, which means that they can deliver several hundred hp.

"I love the sea. Therefore it is great to explore the opportunities to develop vessels that preserve a good environment at sea, together with Nimbus. PowerCell's fuel cell technology enables Nimbus to supply the ship with silent electric power, with no emissions except for water. It is very interesting to do this together with Nimbus, a company that treasures fossil-free operation of boats, says Per Wassén, CEO of PowerCell Sweden AB.

Nimbus has innovative solutions for sustainable boating. For example, the company has established the concepts of "E-Power" and "smart speed", and also launched the 305 Coupe which is a 30 foot electric boat for the consumer market.

"We are excited to cooperate with PowerCell in order to take the next step in offering our customers a low-noise solution, enhanced sense of freedom while significantly reducing their CO₂ impact. PowerCell's fuel cell stacks are compact and powerful, and provide exciting opportunities for our products", says Jan-Erik Lindström, CEO of Nimbus Boats Sweden AB.

The LOI is strategically important, but has a limited impact on the PowerCell's results.

Attached pictures

170309 Nimbus PowerCell LOI

"Nimbus and Powercell want to investigate the possibility of installing fuel cells on an electrified Nimbus 305 Coupé. The agreement was presented during the boat show Allt för sjön by Jan-Erik Lindström, CEO of Nimbus, and Per Wassén, CEO of PowerCell.

Nimbus_305_Coupé

"Nimbus_305_Coupé is a 30 foot electric boat for the consumer market. The ambition is to investigate the possibilities to power the demo boat by hydrogen."



PowerCell S2

“The fuel cell stack PowerCell S2 (25kW) is scalable and is a viable option for installation on board a Nimbus demo vessel. Fuel cells are quiet and vibration-free, and generates electricity with no emissions other than water.”

PowerCell S3

“PowerCell S3 (100kW) is scalable and could be connected in series and therefore able to supply several hundred hp. Fuel cells are suitable for marine applications as they don't produce any other emission than water.”

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This information is insider information that PowerCell Sweden AB (Publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:45 CET on March 9, 2017.

About PowerCell Sweden AB (publ)

PowerCell Sweden AB (publ) is the leading fuel cell company in the Nordics, which develops and produces environmentally friendly power systems for stationary and mobile customer applications.

PowerCell has developed a modular system of fuel cell platforms, powered by clean environmentally friendly produced hydrogen where only electricity, heat and water are emissions. The fuel cells are also designed to handle the reformed hydrogen from e.g. biogas, natural gas, biodiesel or standard diesel.

In case hydrogen infrastructure is missing, PowerCell has combined its leading fuel cell and reformer technology and developed a fuel cell system, PowerPac, which converts standard diesel, with hydrogen, into electricity. This is done in an energy efficient and environmentally friendly way, in which emissions of carbon monoxide, nitrogen oxides and particles are completely eliminated and the carbon dioxide is greatly reduced compared with a conventional diesel engine.

PowerCell Sweden AB (publ) is listed on First North at Nasdaq Stockholm and is an industrial spinout from the Volvo Group. G&W Fondkommission is appointed Certified Adviser by the Company. Among the largest owners are Midroc New Technology, Fouriertransform, Finindus and Volvo Group Venture Capital. For additional information, please visit: www.powercell.se

Om Nimbus Boats Sweden AB

Nimbus Boats Sweden AB manufactures leisure boats for the European market. We build all our boats in Sweden, primarily at our own boat yard in Mariestad. Our brands include Nimbus Boats and Paragon Yachts. Nimbus head office is located at the Royal Gothenburg Yacht Harbour in Gothenburg on the west coast of Sweden.