

PUNCH Torino announces the creation of PUNCH Hydrocells

More than two million euros have already been allocated to start the project

February 25, 2021 - Turin. PUNCH Group, a Belgian industrial company that has its roots in the automotive world, firmly believes that the use of existing skills is the real bet in the process of reconversion of current technologies to face the challenges of the energy transition and decarbonization.

Having that said, one year after the acquisition of the Turin engineering and development center, following the creation of the H2-ICE alliance aimed at promoting the use of hydrogen for traction of buses in public transport, PUNCH announces the establishment of a new company. **PUNCH Hydrocells**, based in Turin, will be targeting the development, supply and integration of hydrogen-based propulsion and energy storage systems. The new business will have a team with a wide range of skills that will go from Artificial Intelligence, to control electronics, to mechanical and electrical engineering, with particular attention to the use of renewable energy.

This is a long-term project, as evidenced by the allocation of **over two million euros** which will be used to convert two engine test benches currently in force at the engineering center into as many test benches dedicated to the development of H2 technologies.

PUNCH Hydrocells joins the other companies of the group: PUNCH Torino, a center specialized in diesel propulsion and control, PUNCH Flybrid which develops energy recovery systems, PUNCH Precision which produces aluminum chassis and finally PUNCH Powerglide, specialized in the design, development and production of transmissions.

Guido Dumarey, founder and CEO of the PUNCH Group comments: "Through the years, Punch Torino gathered several types of hydrogen related technology, expertise and engineering power. The PUNCH Group now decided to incorporate this team into a dedicated company: PUNCH Hydrocells, in order to capture its full growth potential, and to expand its hydrogen platform into new hydrogen solutions".

Pierpaolo Antonioli, CEO of PUNCH Torino states: "The creation of PUNCH Hydrocells represents one of the first steps that will allow the group to expand its business in one of the most promising sectors of the energy transition, at the same time it will also be one of the complementary elements to an industrial development in which PUNCH believes in and will see further strengthening and diversification in the future".

Stefano Caprio, COO of PUNCH Hydrocells, concludes: "PUNCH Hydrocells is the Punch group's response to the theme of sustainability. Sustainability indeed is not just an environmental problem, but it is a real revolution that will influence the decisions of governments, target investment strategies and redefine the way industries operate, a revolution that can be either ignored or in which you can decide to invest. PUNCH Hydrocells believes in a zero-emission future where energy will come from renewable sources and will have one of its main vectors in green hydrogen".

###

Contacts for the press

Manuela Seia, Communications Manager PUNCH Torino

manuela.seia@punchtorino.com

Tel: +39 34848 30 559

<https://www.punch-group.com/>

PUNCH Torino S.p.A.

Reg. Imprese di Torino, Codice Fiscale e Partita Iva 09075820010 - R.E.A. 1022347 -
Capitale sociale € 2.000.000,00

Società soggetta alla direzione ed al coordinamento di PUNCH Europe Ltd