



TECO2030 releases Q4 2021 Report

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(Lysaker, Norway, February 11th 2022) TECO2030 (OSE: TECO) releases its Q4 2021 Report. The report is attached to this Stock Exchange Notice and can be found on our website.

TECO2030 has reached a series of significant milestones and great progress through Q4 2021:

- The Company raised MNOK 66.5 in new equity through Q4 in two private placements.
- TECO2030 was granted MNOK 50 for the company's development of hydrogen fuel cells from Innovation Norway. This was the second largest grant for a single project given by Innovation Norway in 2021.
- TECO2030 Fuel Cell Module, FCM400 received "Approval in Principle" (AiP) by DNV, one of the world's leading classification and certification bodies.
- Signed supply frame agreement with the Dutch shipowner Chemgas Shipping. The deal could lead to delivery of up to 200 megawatts of fuel cell modules. The delivery is for the shipowner of the push-tugs and barges in the Green Hydrogen @ Blue Danube project and could lead to sales of MEUR 150 over the next three to eight years.
- TECO2030 is leading a project group that will build a hydrogen-powered high-speed vessel for the Port of Narvik, subject to funding from ENOVA. The vessel will be equipped with fuel cell modules produced at TECO2030's Innovation Center in Narvik and the vessel will be built by a local shipyard.

Q4 2021 Financials

2021 was TECO2030 Group's first full year of operation. The Group's total revenue in 2021 ended on MNOK 12.8, up from MNOK 2.2 in 2020.

EBITDA for 2021 ended on MNOK - 45.4 and MNOK -13.5 for the Q4 isolated. This is in line with the Companies' expectations as much focus has been on the continued development of the TECO2030 Marine Fuel Cell in close cooperation with the Austrian company AVL.

Total assets as per end of 2021 were MNOK 260.4, up from MNOK 82.4 in 2020. Total equity stood at MNOK 104.2 at the end of the fourth quarter(2020: MNOK 55.6) which gives an equity ratio of 40% per December 31st, 2021.

Way forward:

2022 has started off as expected, the major development projects are well under way in 2022. The fuel cell segment is expected to reach a level where the first prototype systems are ready for delivery in first half of 2023. The same applies for the maritime carbon capture and storage system; however, the first prototypes are expected in 2023. Both segments will strengthen the Group's position as an upcoming leading provider of green technology to the marine and heavy-duty application industry's. Through 2022 we are expected to see major progress for the planning and installation of equipment at the Innovation Center in Narvik.

The company will continue to pursue sales of ballast water treatment systems and future funnels through 2022. The price gap between heavy fuel oil (HFO) and very low sulfur fuel oil (VLSFO) increased towards the end of 2021 and increased further during January 2022. This gives shipowners larger incentives to install an exhaust gas cleaning system and reduce their environmental footprint while receiving a higher return on their investment.

"I am humble and proud of the dedication shown among all TECO2030 employees to continue with the value-adding development of our technologies and the production facility in Narvik, in line with customer expectations, market trends and upcoming environmental regulations," said Tore Enger, Group CEO, TECO2030. He also adds "I expect 2022 to be an exciting year for the company with several projects being lifted to reach new milestones and look forward to strengthening existing and establishing partnerships."

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About TECO 2030 ASA

About TECO2030:

TECO2030 accelerates the green transition in the maritime sector by delivering technology that helps ships to reduce their environmental and climate impacts. TECO2030 is developing hydrogen fuel cells that enable ships and other heavy-duty applications to become emissions-free. The company is also developing other solutions that can help the maritime industry to reduce its emissions, such as exhaust gas cleaning and carbon capture systems for ships. TECO2030 was founded in 2019 and is headquartered at Lysaker, Norway. The company is listed on Euronext Growth on Oslo Stock Exchange under the ticker TECO. TECO2030 has its roots in the TECO Maritime Group, a group that has provided technology and repair services to the global shipping industry since 1994. For more information, please visit www.teco2030.no.

Attachments

- [Download announcement as PDF.pdf](#)
- [TECO2030 Q4 2021 Report.pdf](#)