



TECO2030 and AVL sign agreement for closer cooperation

2.8.2022 07:30:00 CEST | TECO 2030 ASA | Non-regulatory press releases

(Lysaker, Norway, August 2nd 2022) TECO2030 (OSE: TECO) and AVL List GmbH have signed a collaboration agreement where TECO2030s fuel cell stacks will be deployed in AVL's DemoTruck which is powered by the HyTruck Fuel Cell System.

The DemoTruck project is currently constructing a prototype class 8 / 40-ton truck with outstanding power density capabilities which provides a perfect form factor to enable integration of over 300kW net fuel cell systems into standard truck chassis. The DemoTruck prototype will be on the road in mid-2023 powered by fuel cell stacks delivered by TECO2030.

HyTruck (in support of AVL's DemoTruck) is a project funded by the Austrian government and has the objective to develop, build, calibrate and validate a heavy-duty fuel cell system including its key technologies to meet the requirements of commercial vehicles regarding power, efficiency, reliability and lifetime. The project consortium consists of several competent partners such as AVL, DB Schenker, Hydrogen Europe, E.ON Energy Research Center, EMT, EVN AG, FEN, FPT, HyCentA, PBX, Rosenbauer, Technical University Vienna, VKM, and WIVA. The project will run for 36 months with the fuel cell system concept available by end of 2019. AVL will be performing the coordination of the project as well as technical concept development of the fuel cell powertrain, including cooling, operating strategy, packaging and fuel cell system development.

Learn more about AVL's HyTruck fuel cell system here: <https://www.youtube.com/watch?v=RcIQ2ROgaOE>

"We are excited to team up with AVL again in a new project where our fuel cell stacks will be validated in a class leading heavy duty truck application as early as mid-2023! This opportunity positions TECO2030s Gigafactory in Narvik as strong contender for the upcoming upfitter market for trucks way before the promised market entry of the OEM's by 2030" said Tore Enger, Group CEO at TECO 2030. "This new venture will ensure additional revenue streams for our fuel cell stack production," Enger adds.

"I am really excited to see the TECO2030 stacks perform in an additional heavy-duty application other than marine. With the carbon plate stack design, we laid the foundation for pretty much everything heavy duty and it is absolutely key to find these common denominators across industries" said Falko Berg, Manager PEM Systems at AVL List GmbH. "This is the only viable way to make sure that our customers like TECO2030 succeed and are able to utilize their upcoming Narvik plant for additional needs besides their main business. Customers looking for off-the-shelf solutions will be very happy to see that a this world class facility can support their heavy-duty product in a timely manner," Berg adds.

Learn more about AVL's vision of the HyTruck project here: <https://youtu.be/q3CONL0xv7o>

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About TECO 2030 ASA

TECO 2030 accelerates the green transition in the heavy-duty application industry by delivering technology that helps reduce their environmental and climate impacts. TECO 2030 is developing hydrogen fuel cells that enable ships and other heavy-duty application become emissions-free. TECO2030 has its roots in the TECO Maritime Group, a group in supplying products along with repair and maintenance services to the international maritime industry since 1994.

TECO 2030 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, to provide clients with a full portfolio of onboard decarbonization technologies. TECO 2030 has a zero emission vision and trusts its industry experience as a key to achieving a successful transition to a sustainable future for the heavy-duty application industry. For more information, please visit www.teco2030.no.

Attachments

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