

## TECO 2030 publishes its results for H1 2022

(Lysaker, Norway, 2 September 2022): Norwegian Cleantech Company TECO 2030 ASA released results for H1 2022 today. The financial numbers are in accordance with the board and management's expectations for the period and clearly underlines the development phase of which TECO 2030 currently is going through.



Picture text: TECO 2030 FCM400

Most of the Group's focus and effort is put on the development of the TECO 2030 PEM fuel cells for shipping and other heavy-duty applications. The first stacks will be ready end of Q4 2022, while the first FCM400 (Fuel Cell Module 400 kW) will be built and begin testing during beginning of Q2 2023.

The first TECO 2030 fuel cell stacks for the AVL HyTruck fuel cell system will be ready during Q1 2023.

Further, the financial numbers are somewhat marked by expenses related to the ramp-up process of the factory in Narvik and the development team at Lysaker.

During the first half of 2022, TECO 2030 has seen a good progress in the right direction and continues to build footprint as one of the market leaders for maritime hydrogen fuel cells and for other heavy-duty applications. On an overall level, the development of the fuel cells is going according to schedule and is showing solid performance progress towards zero emission energy generation for heavy duty applications. The development of the production plant in Narvik is also moving forwards according to schedule with an expected start of production of fuel cells in Q4 2023.

Furthermore, please see the attached report for a full overview of the Group's activities for H1 2022.

### Contact:

Tore Enger, Group CEO, TECO 2030: +47 920 83 800, [tore.enger@teco2030.no](mailto:tore.enger@teco2030.no)

Pål Christian Johnsen, CFO, TECO 2030: +47 41 27 67 47, [pcj@teco2030.no](mailto:pcj@teco2030.no)

**About TECO 2030:**

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](http://www.teco2030.no)