



TECO 2030 releases Q3 2022 results

11.11.2022 07:00:00 CET | TECO 2030 ASA | Half yearly financial reports and audit reports / limited reviews

(Lysaker, Norway, 11 November 2022): Norwegian Cleantech Company TECO 2030 ASA (OSE: TECO, OTCQX: TECFF) released results for Q3 2022 today. The report is attached to this Stock Exchange Notice and can be found on the Company's website.

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.

Most of the Group's focus and effort is on the development of the TECO 2030 PEM fuel cells for shipping and other heavy-duty applications. PEM fuel cells are energy generators that enable zero emission ship and heavy-duty machinery operations.

The first fuel cell stacks will be assembled and commissioned in mid-December 2022, while the first FCM400 (Fuel Cell Module 400 kW) will be assembled and begin advanced testing during Q2 2023 at AVL's facility in Graz, Austria. These milestones mark the start of commercialization for TECO 2030's fuel cell systems and the launch of the world's first purpose developed marine and heavy-duty zero emission fuel cell.

The gigafactory in Narvik, Norway is in the planning and design layout phase, and being prepared for installation of stacking equipment. The first stacks will be built and assembled in Narvik during Q2 2023. An MoU has been signed with thyssenkrupp Automation Engineering (tkAE) for delivery of the first complete production line, which will be assembled and commissioned at tkAE's facility in Germany. Before transportation to Narvik at the end of 2023, the production equipment will produce several tens of stacks and complete pilot production to reduce risks when the equipment is installed in Narvik.

"I am very excited to feel, touch and see the first TECO 2030 fuel cell stack during December 2022. I cannot wait to show the world the first heavy-duty and marine fuel cell stack, zero emission energy generation is around the corner as the world strives everyday to cut harmful emissions," says Tore Enger, Group CEO, TECO [2030.no](https://www.teco2030.no).

Disclosure regulation

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

Contacts

- Pål Christian Johnsen, CFO, +47 412 76 747, pcj@teco2030.no
- Tore Enger, CEO of TECO 2030 ASA, +4792083800, tore.enger@teco2030.no

About TECO 2030 ASA

TECO 2030 accelerates the green transition in the maritime sector by delivering technology that helps ships to reduce their environmental and climate impacts. TECO 2030 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. TECO 2030 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. TECO 2030 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](#)
- [TECO 2030 Q3 report 2022.pdf](#)