



TECO 2030 releases Q4 2022 Report

17.3.2023 07:00:00 CET | TECO 2030 ASA | Half yearly financial reports and audit reports / limited reviews

(Lysaker, Norway, March 17th 2023) TECO2030 (OSE: TECO, OTCQX: TECFF, ISIN: NO0010887516) releases its Q4 2022 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 2022:

- * TECO 2030 raised approx. MNOK 87 in new equity in three private placements. In addition to raising MNOK 31 in the second tranche of the convertible bond loan.
- * TECO 2030 announced it had completed production of the world's first fuel cell stack developed and purposely designed for heavy-duty and marine applications.
- * TECO 2030 signs contract with thyssenkrupp Automation Engineering GmbH for delivery of the first complete fuel cell stack production line at TECO 2030 Innovation Center in Narvik, Norway.
- * Infrastructure contractor Implenia Norway has placed an order for their HydroPilot project of two FCM400 hydrogen fuel cell modules from TECO 2030. The initial order is worth NOK 20 million, with an option of installing two additional FCM400 systems with complete power and automation equipment. If option is exercised the total contract value is NOK 30 million.
- * TECO 2030 has received a purchase order for a future funnel from an undisclosed large European shipowner. The contract value is approx. NOK 5.5 million with an estimated delivery in Q2 2023.
- * TECO 2030, Shell and partners to receive EUR 5 million in Horizon Europe support for 2.4 MW TECO 2030 PEM Fuel Cell system for tanker retrofit project.
- * TECO 2030 have signed a LOI with AVL on behalf of an undisclosed truck customer for delivery of fuel cell stacks to 30 trucks based on the AVL HyTruck platform, delivery to start end of next year.

Q4 2021 Financials:

TECO 2030 is building a substantial pipeline of outstanding quotes:

- * At the end of 2022 TECO 2030 had sent out sales offers with a total value of more than EUR 270 million.
- * Total live outstanding offers including the first 75 days into 2023 equals approx. EUR 460 million, sent to a number of potential clients.

The Group's total revenue in 2022 ended on MNOK 12.6, down from MNOK 12.8 in 2021.

EBITDA for 2022 ended on MNOK - 68.4 and MNOK -22.5 for the Q4 isolated. This is in line with the Companies' expectations as much focus has been on the continued development of the TECO 2030 Marine Fuel Cell in close cooperation with the Austrian company AVL.

Total assets as per end of 2022 were MNOK 357, up from MNOK 260.8 in 2021. Total equity was MNOK 102.2 at the end of the fourth quarter(2021: MNOK 104.6) which gives an equity ratio of 28% per December 31st, 2022.

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

Europe's first Giga production facility of hydrogen PEM fuel cell stacks and modules in Narvik, Norway. The production capacity will be built up through 2023 and early 2024, targeting an output capacity of 120 MW of fuel cells in 2024, 400 MW in 2025 and 1.6 GW in 2030.

TECO 2030 is a Norwegian based clean tech company developing zero-emission technology for the maritime and heavy industry. We are developing PEM hydrogen fuel cell stacks and PEM hydrogen fuel cell modules, that enable ships and other heavy-duty applications to become emissions-free. The company is listed on Euronext Growth on Oslo Stock Exchange under the ticker TECO and in New York, OTCQX under the ticker TECFF. TECO2030 is a spinoff from TECO Maritime Group, a group that has provided technology and services to the global shipping industry since 1994. For more information, please visit www.teco2030.no.

Attachments

- [Download announcement as PDF.pdf](#)
- [TECO 2030 Q4 report 2022.pdf](#)