



TECO 2030 ASA releases Q1 2021 Report

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(Lysaker, Norway, April 28th 2021): TECO 2030 ASA (OSE-Ticker: TECO) releases its unaudited financial Q1 2021 report.

“Following the successful listing on Euronext Growth Market last year, we are pleased with our progress year to date,” said Tore Enger, CEO of TECO 2030 ASA

The first quarter of 2021 has been eventful, and TECO 2030 ASA has released some key highlights:

Narvik gigafactory plans

In March 2021 TECO 2030 released its plans for a production facility and innovation center in Northern Norway, Narvik. TECO 2030 aims towards an annual fuel cell production capacity of 400 MW in 2025 steadily increasing to 1.2 GW by 2030. Provided the current estimations for future sales prices and expected reached production capacity, this indicates annual revenues of approx. EUR 290 million in 2025 and approx. EUR 600 million in 2030. The EBITDA-margin is expected to be in the range of 10-15 % in 2025 and 15-20 % in 2030.

Feasibility and concept study completed

Towards the end of March, it was announced that TECO 2030 and its technology partner AVL List GmbH has successfully completed the feasibility and concept study for marine fuel cells.

Sale of ballast water treatment systems

TECO 2030 sold a total of eight ballast water treatment systems in the first quarter, demonstrating the short-term revenue potential of this part of the business. According to IFRS standards (IAS 15), as adopted by the EU, revenues and related costs will be recognized as the systems are delivered in the second quarter.

Financials

Operating revenue for Q1 2021 was MNOK 1.2, Cost of Goods Sold were MNOK 0.7. Operating expenses were MNOK 13.1. Leading to an EBITDA for the quarter of MNOK -12.6. This compares to an EBITDA of MNOK -24.6 for the full year 2020.

Total non-current assets per March 31st 2021, were MNOK 28.0, total current assets MNOK 51.2 and total assets MNOK 79.3.

Total equity stood at MNOK 53.4 at the end of the first quarter and total liabilities MNOK 25.9. This gives an equity ratio of 67% per March 31st 2021.

Disclosure regulation

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

Contacts

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About TECO 2030 ASA

TECO 2030 (OSE: TECO-ME) tackles one of the biggest environmental challenges of our time: How to combine growing global shipping volumes with reduced emissions. The shipping industry can move to zero emissions by implementing new technologies, with hydrogen-based fuel cells as the ultimate solution. TECO 2030 – powering the maritime industry's transition to renewable energy.

Attachments

- [Download announcement as PDF.pdf](#)
- [TECO 2030 ASA Q1 2021 Report.pdf](#)
- [German text of Q1 Report 2021.pdf](#)
- [Norwegian text of Q1 Report 2021.pdf](#)