



## TECO 2030 publishes its results for H1 2021

13.8.2021 06:15:00 CEST | TECO 2030 ASA | Half yearly financial reports and audit reports / limited reviews

(Lysaker, Norway, 13 August 2021): Norwegian cleantech company TECO 2030 ASA saw its revenues increase to NOK 10.8 million in the first half of 2021, up from zero in the same period last year, mainly due to the sale of ten ballast water treatment systems.

TECO 2030's consolidated earnings before interests, taxes, depreciations and amortisations (EBITDA) were negative in the first half of 2021, and amounted to NOK -20 million, down from NOK -5.1 million in the same period in 2020.

The results are as expected and in line with the company's development plan, according to Tore Enger, CEO of TECO 2030 ASA.

### Still in the development stage

"TECO 2030 is still a development company and establishing it as a leading, publicly-traded, green maritime technology provider is a demanding task that requires significant effort," says Enger.

"The negative earnings are a natural result of the phase the company is currently going through, with extensive developments and corresponding costs planned for the next couple of years. We do not expect to see any significant earnings from our fuel cell business before 2023, at the earliest," he says.

TECO 2030 has over the past year markedly expanded its team and had 21 employees at the end of June. In comparison, the company did not have any employees in the first half of 2020, when it was serviced through a management agreement.

### TECO 2030 Innovation Center Narvik

TECO 2030 is currently in the process of setting up a combined innovation center and factory for the production of hydrogen fuel cells in Narvik in northern Norway, with pilot production at the plant scheduled to start in autumn 2022.

TECO 2030 expects that by 2030, the plant will lead to the creation of up to 500 new jobs in Narvik and will be able to produce fuel cells with a combined capacity of 1.2 GW every year.

The TECO 2030 Innovation Center Narvik will become Norway's first large-scale production of hydrogen-based fuel cells.

Narvik is the perfect location for the plant because it has an abundance of cheap, renewable electricity, is accessible by sea, rail, road and air transport, and has a deep-water port which remains ice-free all year round.

Furthermore, UiT - The Arctic University of Norway has a campus in Narvik, which offers courses in hydrogen and fuel cell technology. This will provide the TECO 2030 Innovation Center Narvik with easy access to highly qualified graduates who already live in the region.

### Bright future ahead

"Looking ahead, we are confident that the future will be bright for TECO 2030, and that the international maritime industry soon will face more stringent environmental regulations, which will boost the demand for our products," Enger says.

TECO 2030's financial report for the first half of 2021 is available at <https://teco2030.no/investors/reports/>.

### Main highlights for TECO 2030 in H1 2021:

- Announced plans to establish a combined innovation center and factory in Narvik in northern Norway to produce hydrogen fuel cells.
- Signed a cooperation agreement with the infrastructure developer Implenia Norway to develop and pilot hydrogen-based power solutions for construction sites. As part of the project, we will develop a fuel cell generator with a power production capacity of 0.8 MW, which can replace diesel generators on construction sites.
- Signed an agreement with the American manufacturer Chart Industries to jointly develop technological solutions that will capture carbon dioxide (CO<sub>2</sub>) emitted by ships and store it in liquid form, so that it can later be permanently stored or reused in CO<sub>2</sub>-consuming industries.

- Secondary listing, New York: Commenced trading on the OTCQB Venture Market, giving U.S.-based investors increased access to our shares and expanding our financial flexibility through exposure in a broader marketplace.

## **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) tackles one of the biggest environmental challenges of our time: How can we combine continued economic growth with reduced emissions? By developing hydrogen fuel cells, TECO 2030 enables ships and other heavy-duty applications to become emissions-free. The company also delivers other solutions to help the maritime industry reduce its environmental footprints, such as exhaust gas cleaning systems for ships.

## **Attachments**

- [Download announcement as PDF.pdf](#)
- [TECO 2030 H1 Report 2021.pdf](#)