

Press release
Gothenburg, 2024-03-28

SeaTwirl enters into a MoU with Sumitomo Corporation Power & Mobility Co.,Ltd. for the Japan market

The Energy-tech company SeaTwirl announces today on March 28th, that an MoU (Memorandum of Understanding) has been signed between SeaTwirl AB and Sumitomo Corporation Power & Mobility Co.,Ltd. ("SCPM") with the intentions to promote SeaTwirl's vertical-axis offshore floating wind turbine ("Product") in Japan.

Following a thorough process, where SeaTwirl has been working to select a strategic business partner in Japan for targeting the vertical-axis offshore floating wind turbine market, an MoU has now been signed with SCPM, a subsidiary of Sumitomo Corporation.

The intention with the MoU is for the two parties to cooperate to promote the Product in the market. SCPM shall mainly be in charge of identifying, marketing, negotiating, and contracting the potential clients. SeaTwirl shall mainly be in charge of promoting and offering the products and services to the potential clients.

The Japanese sea area with its great water depth, long coastline, and many islands, has one of the world's largest potentials for floating offshore wind. Japan has over 4000 islands and according to the Global Wind Energy Council (GWEC) approximately 128 GW of fixed-bottom offshore wind potential and 424 GW of floating offshore wind potential, which makes Japan unique in its kind for offshore wind. SeaTwirl's vertical-axis wind turbine is well suited for the conditions in the Japanese offshore environment with its robust and flexible design and high serviceability.

"With SCPM we have a perfect partner to continue to develop our business in the Japanese market. With their deep local presence, solid history, diversified business operations and deep industrial knowledge we are confident we can offer the market something unique and attractive. SeaTwirl has great experience within vertical-axis offshore floating wind turbines after more than ten years' in the business and we are excited to see that the Japanese market is now starting to move. I am proud and enthusiastic over this new opportunity for SeaTwirl!" Peter Laurits, Head of Global Business Development.

About SCPM

Sumitomo Corporation Power & Mobility Co., Ltd. is developing a wide variety of businesses around the world related to "building next-generation mobility systems and social infrastructure" by utilizing the abundant experience and know-how of the Sumitomo Corporation Group and its international network. Major businesses include the (1) trade of automobiles, rail vehicles, and power generation facility equipment (export and import, and trilateral trade), (2) development and execution of overseas power plant projects and transportation projects, and (3) development of new business in the power and mobility field.

For details, please access: <https://www.sc-pmco.com/en/>

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About SeaTwirl

SeaTwirl AB (publ) is a Swedish energy-tech company with the vision to become a leading supplier of floating wind turbines and the purpose to enable floating offshore wind power wherever it is needed. SeaTwirl's unique floating vertical-axis wind turbine has a low centre of gravity, a slim substructure, and a generator house accessible at the sea surface enabling small, cost efficient, and locally available vessels to maintain it. SeaTwirl's first prototype, a unit of 30 kW is installed in the water outside off Lysekil and has verified the design in marine environment. Development is now ongoing for larger floating wind turbines for different applications and sites. The company is listed on Nasdaq First North Growth Market since 2016. Read more at: <https://seatwirl.com>
The company's Certified Adviser is Vator Securities AB.