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Gothenburg, Sweden

SeaTwirl signs MoU for 20 MW of floating wind power in Australia

SeaTwirl and the Australian company Hunter Floating Offshore Wind Pty Ltd (HFLOW) signed a five-year Memorandum of Understanding (MoU) on 22 September 2026 regarding a proposed 20 MW floating offshore wind demonstration project off the coast of Newcastle in New South Wales, Australia.

“At SeaTwirl, we are thrilled to enter this collaboration with HFLOW, our first project in Australia, a whole new continent of opportunities. The Hunter project is ideal for SeaTwirl, and we are truly looking forward to this journey,” says Johan Sandberg, CEO of SeaTwirl.

“Australia is a young offshore wind market, where yard infrastructure for offshore wind is currently not built out and domestic vessels are not able to install conventional offshore turbines. The Hunter zone is an R&D project perfectly suited for us and where innovative designs like SeaTwirl’s fit right in. We will be able to demonstrate that our turbines can be built without huge yard investments and operated with smaller vessels, and prove that our design can enable floating wind wherever it is needed,” he continues.

HFLOW is leading the project development activities in Australia, handling permits, stakeholder engagement, financing, port and grid connection, and SeaTwirl is contributing technology, a reference design and engineering support. The intended turbine is the 2 MW floating vertical-axis turbine that SeaTwirl is developing through the EU-funded VERTI-GO project. HFLOW is applying for a research and demonstration licence for the project in the Hunter offshore wind zone off Newcastle.

The MoU took effect upon signature. One of the project's objectives is to establish a credible pathway from the demonstrator to larger commercial deployments. The agreement includes a 24-month mutual exclusivity clause for the project: HFLOW will

base the project on SeaTwirl's technology and will not use any other floating wind technology for the project, whilst SeaTwirl will not appoint any other Australian development partner for it. Each party will bear its own costs during the preparatory phase and the MoU does not specify any amounts, values or commitments regarding delivery or investment. Until separate, binding agreements are in place neither party is obliged to proceed with the project.

"We are proud to sign this MoU with SeaTwirl. SeaTwirl's technology is truly groundbreaking. It paves the way for a cheaper, more versatile form of offshore wind power that can be deployed on a wider scale. This has the potential to generate local manufacturing opportunities without requiring significant investment in port infrastructure and specialised vessels. We look forward to taking this project forward together with SeaTwirl," says Dr Richard Finlay-Jones, Director of Development at HFLOW.

Background

The Hunter zone was designated by the Australian Government in July 2023; it covers 1,854 km² off the coast of New South Wales and, according to the Department of Climate Change, Energy, the Environment and Water, has a potential capacity of up to 5 GW. Since 23 January 2026, it has been possible to apply for research and demonstration licences in the country's six offshore wind zones. Such a licence is valid for a maximum of ten years and does not provide a direct route to a commercial licence. The zone does not yet have a licence holder.

HFLOW is a private Australian company based in Newcastle, founded in 2021. The company has letters of support for the project from a local council, an independent climate think tank and a regional development organisation, as well as collaboration agreements with a university and an engineering consultancy. None of these organisations are parties to the MoU.

VERTI-GO has received € 15 million in funding from Horizon Europe. The design phase will run until the end of 2026, and the construction and operation phase until the end of 2029. Read more about VERTI-GO at <https://www.vertigo-project.eu/>.

For further information

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About SeaTwirl

SeaTwirl AB is a Swedish energy technology company specialising in offshore wind power, with the aim of enabling floating offshore wind power – wherever it is needed. SeaTwirl's unique floating vertical wind turbine has a low centre of gravity, a narrow substructure and a generator housing accessible at sea level, enabling maintenance by small, cost-effective and locally available vessels. The company has been listed on the Nasdaq First North Growth Market since 2016. Read more at <https://seatwirl.com>.

The company's Certified Adviser is Tapper Partners AB.