

Press release
Gothenburg, 2022-11-15

SeaTwirl gets 50.4 MSEK financing from the Swedish Energy Agency

SeaTwirl has been awarded a grant for “Larger pilot and demonstration projects for energy and climate change transition” from the Swedish Energy Agency. The grant amounts to 50.4 MSEK.

SeaTwirl was awarded the grant for its S2x project, the 1 MW wind turbine that will be installed in Norway. The project will contribute important data points for the continued scale up of the technology and be an important reference for SeaTwirl’s continued commercialisation where the aim is set for much larger turbines (10 MW and larger) in commercial windfarms.

The grant will be paid out on an ongoing basis until February 2026 as predetermined milestones in the project are reached.

The Swedish Energy Agency assesses projects both from a technical and business perspective. The ability and potential to contribute to an ecologically and economically sustainable energy system, the possibilities for commercialisation, as well as contribution to export income and jobs are among the things reviewed by the agency. The purpose of the grant is to improve the conditions for innovative solutions to enter into the market and scale up.

The Swedish Energy Agency’s motivation for awarding the grant was: “The Swedish Energy Agency assesses that SeaTwirl’s floating wind turbine holds potential for the transition of the energy system as it enables a buildout of offshore wind power at locations with great depths (> 50 m) at a competitive cost and lower material consumption than today’s offshore wind power. With projections of increasing demand for renewable energy, locations with greater depths are also expected to be needed for offshore wind power. The Swedish Energy Agency assesses SeaTwirl’s wind turbine to be innovative.”

“We are awarded this grant after an evaluation process that has been very thorough. The Swedish Energy Agency is very competent and famously sets a high bar for awarding grants. They have gone through our application, technology, and market potential with a fine-tooth comb, so that we are awarded this grant is mark of quality and proof that we are on the right track. I am very pleased and proud of our work in this process,” says Peter Laurits, CEO of SeaTwirl.

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About SeaTwirl

SeaTwirl AB (publ) is a Swedish energy tech company in wind power with the vision to become global leader in floating offshore wind farms. SeaTwirl's unique floating vertical-axis wind turbine is simple and robust with few moving parts. This suits the conditions at sea and minimizes the need for maintenance, which leads to less downtime and operating hours. These are key requirements for reducing the costs associated with the production of energy. The company's first prototype was installed in the sea in 2015. Development is now taking place on the next unit of 1 MW installed turbine output. The company has been listed on Nasdaq First North Growth Market since 2016. Read more at: <https://seawirl.com>

The company's Certified Adviser is Mangold Fondkommission AB that can be reached at: +46 8 5030 1550, ca@mangold.se.

This information is information that SeaTwirl AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at about 17,10 CET on November 15, 2022.