

AFC Energy PLC

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AFC Energy wins contract for sale of H-Power system to German research house

AFC Energy PLC (LON:AFC) revealed it has secured a contract for the sale of a bespoke 100 kilowatt H-Power alkaline fuel cell system to Forschungszentrum Jülich, one of Europe's largest research centres, for deployment at its Living Lab Energy Campus (LLEC) showcase in Germany.

The AIM-listed hydrogen power technology specialist said the initial transaction value of the deal also comes with additional trailing payments receivable under a long term services agreement over the life of the project.

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The LLEC is funded predominantly by the German government and is designed to provide a blueprint for sustainable, decentralised and integrated smart infrastructure with an emphasis on renewable and hydrogen technologies.

AFC noted that the fuel cell system, together with engineering support services, is scheduled for delivery and commissioning in Germany in the third quarter of 2021.

The company also said a "higher tolerance to lower, and therefore lower cost hydrogen", was a key driver in the selection of its H-Power system by the LLEC.

"AFC Energy are pleased to be working alongside Jülich in delivering Europe's leading energy hub devoted entirely to the transition towards a more sustainable distributed energy system - a system whose blueprint can be deployed across any number of Smart Cities around the world", AFC chief executive Adam Bond said in a statement.

"We have long seen a role for the company's alkaline fuel cell technology in supporting distributed microgrids in Europe and internationally and with the recent strong leadership shown by the German government in this field, we welcome the opportunity to be part of such a high profile international showcase alongside several of Germany's leading technology and research institutes", he added.

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Price: 18.26

Market Cap: £123.44 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: AFC

Listing: AIM

52 week High Low
39 4.3601

Sector: Renewable Energy

Website: www.afcenergy.com

Company Synopsis:

AFC Energy is the leading provider of Alkaline Fuel Cell systems for the generation of clean energy, offering best in class performance and lowest operating cost.

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