

Press release
Gothenburg, 2023-07-05

SeaTwirl AB receives its first commercial revenues

The Swedish Energy-tech company SeaTwirl AB announces today July 5th that the company has received its first commercial revenues. The purchase order applies to a bid for a new wind turbine application in the North Sea.

Earlier this year SeaTwirl announced that they and Kontiki Winds had signed an MoU (Memorandum of Understanding) to identify and explore opportunities to electrify offshore Oil and Gas assets and other offshore applications, using SeaTwirl's floating wind turbines.

Through this collaboration, SeaTwirl has secured a purchase order for developing a proposal including a smaller SeaTwirl wind turbine, specifically intended to electrify asset operations offshore. The model, currently called S1,5, is a smaller capacity turbine but designed to withstand some of the most demanding conditions in the North Sea.

CEO comments

" It is extremely gratifying to announce that SeaTwirl now receive its first commercial revenues, which shows that the work we have put in to commercialize our technology now starts to pay off. While this is a very small amount of money, this is a milestone, and the symbolic value is important for us. In this process we have passed a complicated supplier qualification, gained customer exposure, strengthened existing relationships, and most importantly created new ones. Under time pressure and with demanding design criteria, the team has delivered something we can be very proud of. This new concept can be the start of something truly exciting." Johan Sandberg, CEO.

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About SeaTwirl

SeaTwirl AB (publ) is a Swedish energy-tech company within offshore wind power with the vision to become a leading supplier of floating wind turbines. SeaTwirl's unique floating vertical-axis wind turbine has a low centre of gravity which means it uses less steel for the floater than conventional floating solutions. The ambition is also to be able to use more local supply-chains, to have lower maintenance costs, larger rotating mass, lower blade erosion, and to be able to place the turbines more tightly together, which contributes to a better economy for the wind farm. The company's first prototype was installed in the sea in 2015. Development is now taking place on S2x, a prototype with a 1 MW turbine, and the commercial scale SX. 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 Securitie AB.

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