

# ITM Power PLC

09:35 30 May 2019

## ITM Power CEO says company "in the right place at the right time" as it delivers strong trading update

ITM Power PLC (LON:ITM) "is undoubtedly in the right place at the right time", chief executive Graham Cooley told investors as the energy storage and clean fuel company provided an upbeat assessment of current trading and prospects.

In the update, the company said it had seen a significant increase in completed projects in the second half of the year to April 30, which means the group is expected to book total income of around £17m, up 20% year-on-year. The underlying (EBITDA) loss of £6.7m was in line with forecasts.

**READ:** Climate report augurs well for hydrogen trailblazers

The firm's total financial assets at the period-end were £19.8m, made up of £5.2m of cash, £1.7m of cash on guarantee and deployed working capital (debtors less creditors) of £12.9m.

ITM said its "contracts backlog" stands at a record £45.1m, an increase of 26% since February. The tender opportunity pipeline, meanwhile, is up to £330m, another record. It comprises 46 active commercial tender responses over the last 12 months with an average project size of £7.2m - up from £6.5m and reflecting strong industrial demand for larger systems.

**Attractive products**

"This trading and pipeline update demonstrates the attractiveness of our products around the world and the hard work of our team," said CEO Cooley.

"Total recognised revenue, our contracts backlog and quotations against tenders are all showing strong growth and the world outlook for green hydrogen demand and electrolyzers is very encouraging."

ITM has developed and commercialised a cutting-edge power to gas storage technology, which also helps create hydrogen refuelling stations being rolled out by petrol and diesel retailers such as Shell.

Demand for its product is strong, particularly electrolyzers, with some large international projects paving the way for what ITM does. Public and political opinion, meanwhile, appears to be behind renewable companies such as ITM, with focus on finding the best ways to optimise green electricity sources such as wind.

In early morning trading, ITM Power shares were 1.5% higher at 32/50p.

-- Adds share price --

**Price:** 101.5

**Market Cap:** £478.39 m

### 1 Year Share Price Graph



January 2019 July 2019 January 2020

### Share Information

**Code:** ITM

**Listing:** AIM

**52 week High Low**  
129 18.5351

**Sector:** Hardware & electrical equipment

**Website:** www.itm-power.com

### Company Synopsis:

ITM Power specialise in the manufacture of integrated hydrogen energy systems. Founded in June 2001, the company floated on the Alternative Investment Market (AIM) in 2004 and was the first United Kingdom-based fuel cell company to go public. ITM Power operates out of two premises in Sheffield, UK with further offices in Germany, France the USA and Canada.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts

journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.