

AFC Energy PLC

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AFC raises £520,000 through share subscription to fund orders for electric vehicle charger

AFC Energy PLC (LON:AFC) has raised £520,000 through a share subscription to help fund orders of its hydrogen electric vehicle charger, which is scheduled to launch next month.

The AIM-listed firm, which develops technology to generate power from hydrogen, said the subscription, mostly funded by a single institutional investor, had been for 2.6m shares at a price of 20p each, a 22% discount to its close price on Monday.

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"The launch of AFC Energy's first hydrogen fuelled, zero emission EV charger unit next month means we must now prepare ourselves to respond to orders in a timely manner", said chief executive Adam Bond.

"The funding announced today supports these activities across both the sales function and supply chain with a view to accelerating our readiness for our deployment in 2020", he added.

In late-morning trading on Tuesday, AFC's shares were 6.6% lower at 23.9p.

Price: 21.075

Market Cap: £94.96 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: AFC

Listing: AIM

52 week High Low
28.2 3

Sector: Renewable Energy

Website: www.afcenergy.com

Company Synopsis:

AFC Energy produces generating units that can be either used for large-scale electricity production, co-located in commercial or business premises or integrated into bespoke application units.

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