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EQTEC surges as it inks equipment and services deal for Greece's first waste to energy gasification plant

EQTEC PLC (LON:EQT) said it has signed an equipment sale and services deal with German EPC firm ewerGy relating to a waste gasification project in Larissa in Greece, the country's first waste gasification plant.

The AIM-listed waste-to-energy technology firm said the deal involves the sale of equipment and engineering & design services to ewerGy worth €2m, which will be paid in stages over 18 months.

READ: EQTEC agrees to sell Irish windfarm in €1.1m deal

EQTEC also said the financial close for the Larissa plant has occurred with the first milestone payment of €200,000 expected to be received in September this year. The plant, which is being developed by ewerGy's local EPC partner ECO Hellas and will generate 0.5 megawatts of electrical power, is also fully permitted and financed with construction expected to begin next month and complete in the fourth quarter of 2021.

Once operational, the plant will use EQTEC's gasification technology to convert agricultural waste from wheat, corn and cotton harvests into green electricity that will be exported to the grid.

EQTEC also said that 22 prospective projects in Greece and the Balkan region are now included under a collaboration agreement that will potentially be jointly developed following further due diligence with ewerGy.

"EQTEC's cooperation with ewerGy and ECO Hellas continues to strengthen and deliver results and we are pleased to have signed an equipment sales and services contract with them. With the strong and increasing appetite from traditional banking institutions to provide financing for projects applying EQTEC's advanced gasification technology, we look forward to commencing the construction of Greece's first waste to energy gasification plant, which is fully permitted and fully funded", EQTEC chief executive David Palumbo said in a statement.

"This plant and the growing pipeline of 18 potential projects that we are progressing well in Greece and the Balkan region are expected to deliver value to our stakeholders, local communities and our shareholders. Scalable waste to energy solutions using proven advanced gasification technologies such as EQTEC's are important in the energy transition and decarbonisation market", he added.

EQTEC's shares surged 10.7% to 0.68p in mid-morning trading on Wednesday.

--Adds share price--

Price: 2.4

Market Cap: £168.66 m

1 Year Share Price Graph



January 2020 July 2020 January 2021

Share Information

Code: EQT

Listing: AIM

52 week High Low
3.1679 0.0285

Sector: Renewable Energy

Website: www.eqtecplc.com

Company Synopsis:

EQTEC is a technology partner with proven, proprietary and patented technology for waste-to-value applications. EQTEC designs and supplies advanced gasification solutions and has a higher efficiency product offering that it is modular and scalable from 2MW to 30MW.

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