

ITM Power PLC

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ITM Power inks agreement for new manufacturing base in Sheffield

ITM Power PLC (LON:ITM) has signed an agreement for new premises in Sheffield which will become its global manufacturing headquarters.

It is a new build development, spanning some 134,000 square feet, and it will have electrolyser manufacturing capacity of up to one gigawatt (1GW). It is part of the PLP Bessemer Park development.

The company expects to enter into a lease agreement for the building at completion of the build, expected in the fourth quarter.

READ: ITM Power is "in the right place at the right time"

Bessemer Park is a new 50-acre development strategically located next to junction 34 of the M1, and it is near ITM's existing facilities. The company expects it will occupy the building from March 2020 and will have transitioned the majority of its operations by summer 2020.

ITM highlighted that the decision to expand its manufacturing facilities has been led by the continued growth in its order pipeline. In addition to the manufacturing, the new site will also include capacity for 140 office-based staff.

"The move to larger premises and the design of our new manufacturing and testing process has taken some time," said Dr Graham Cooley, ITM Power chief executive.

"I am delighted to be able to announce this key milestone in the project and I do so with confidence that ITM Power and its advisors have done a thorough job in selecting the right premises.

"The detailed planning that has taken place will pay dividends as we transition our activities to PLP Bessemer Park from the New Year."

Price: 60

Market Cap: £283.6 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: ITM

Listing: AIM

52 week High Low
80.084 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.

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