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**Press release**

Augsburg, March 26, 2019

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# MAN Energy Solutions and H-TEC SYSTEMS join forces

## A 40 percent acquisition marks MAN's entry into the hydrogen economy

MAN Energy Solutions is acquiring 40 percent of the shares of the electrolysis technology company H-TEC SYSTEMS. A contract confirming the partial acquisition was signed in Augsburg by Dr. Uwe Lauber, CEO of MAN Energy Solutions, and Ove Petersen and Heinrich Gärtner, executive managers of the GP JOULE Group. The contract also makes provisions for a majority or complete takeover of H-TEC SYSTEMS at a later date. The company will continue to be independently represented on the market with no change in the level of commitment to its customers. The parties have agreed not to disclose the price of the acquisition.

H-TEC SYSTEMS has more than 20 years' experience in the research and development of hydrogen technology. Across sites in Lübeck, Braak and Augsburg, a team of 20 employees develops and produces stacks and electrolyzers for manufacturing hydrogen with electricity. Since 2010, H-TEC SYSTEMS has been a subsidiary of GP JOULE, a project developer specializing in renewable energies and sector coupling that retains around 60% of the remaining shares. MAN Energy Solutions is receiving two seats on the newly established H-TEC advisory board. The management team, consisting of Heinrich Gärtner, Dr. Joachim Herrmann and Frank Zimmermann, will continue to manage the business operations.

### Strategic investment in hydrogen

"We view this partnership with H-TEC SYSTEMS as a strategic milestone and as our entry into the hydrogen economy," says Dr. Uwe Lauber. "Hydrogen can be obtained from renewable energy sources in a climate-neutral fashion, and forms the basis for the production of a variety of synthetic fuels using power-to-X technology. These 'e-fuels', as they are known, are urgently required to bring about a change in energy policy, since they allow renewable energy sources to be used even outside of electricity grids. The production of hydrogen consequently constitutes an important interface in the coupling of the energy, transportation and heating sectors."

For many years, MAN Energy Solutions has been a leading supplier of methanation reactors and a pioneer of power-to-X technology that has come to offer plants on an industrial 50 MW scale. Besides H-TEC SYSTEMS, MAN is working together with other partners in the area of electrolysis. This collaboration will also continue into the future. "At present, we see this commitment as a developmental partnership," says Lauber. "As the electrolysis market matures commercially, we estimate that it will become medium- or long-term in nature. By acquiring a stake in H-TEC SYSTEMS, we are positioning ourselves in this strategic future market at an early stage."

"The strategic partnership with MAN Energy Solutions provides the ideal conditions for the further development of our subsidiary H-TEC SYSTEMS," says Ove Petersen, CEO of GP JOULE, explaining the reasons for choosing the new investor. "For the purposes of not only maintaining our innovative strength, but also entering into series production and international distribution, we now have the long-standing expertise of an international corporation to build on. We also share the conviction of MAN Energy Solutions that strategies and technologies for the decarbonization of industry and transportation will considerably determine the future development of the market. We are convinced that we will be able to develop and promote the energy system of the future together."

"H-TEC SYSTEMS will be able to continue to focus on developing and producing series production-ready technologies for converting electricity into hydrogen in a cost-efficient manner," adds Heinrich Gärtner, co-founder and Chief Technology Officer of GP JOULE. "In doing so, we will be able facilitate a rapid transition from fossil fuels to energy sources that are renewable and free of CO<sub>2</sub>."

### **A move in line with company strategy**

This acquisition marks another step in the strategic direction MAN Energy Solutions had already decided upon back in 2017 – namely, the realignment of the business to focus on sustainable future markets. At that time, the company announced that its business activities concerning sustainable technologies and solutions would be expanded to become the main source of revenue by 2030.

Strategic acquisitions and partnerships would also play an integral role in expanding the company's own range of products and touching on the global trends of decarbonization and digitalization. In 2017, MAN Energy Solutions acquired a 40 percent stake in Aspin Kemp Associates, a Canadian company specializing in battery technology. Two years prior to this, it had additionally acquired the maritime division of Cryo AB, a Swedish company manufacturing cryogenic equipment for the storage, distribution and handling of liquid natural gas.

Last year, in collaboration with ABB, MAN also introduced the trigeneration storage solution ETES (Electro-Thermal Energy Storage system) to the market. ETES stores electricity and thermal energy (for both heating and cooling) in significant quantities and distributes these to consumers.



*MAN Energy Solutions is acquiring 40 percent of the shares of the electrolysis technology company H-TEC SYSTEMS and is entering into the hydrogen economy which is the foundation of the power-to-X technology.*

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MAN Energy Solutions enables its customers to achieve sustainable value creation in the transition towards a carbon neutral future. Addressing tomorrow's challenges within the marine, energy and industrial sectors, we improve efficiency and performance at a systemic level. Leading the way in advanced engineering for more than 250 years, we provide a unique portfolio of technologies. Headquartered in Germany, MAN Energy Solutions employs some 14,000 people at over 120 sites globally. Our after-sales brand, MAN PrimeServ, offers a vast network of service centres to our customers all over the world.