

New contract

Elogen signs a new contract with Valmax to supply a 2.5 MW electrolyser for a mobility project in Korea



Elogen, a GTT group company, announces the signature of a new contract with Valmax Technology Corporation (Valmax), a system integrator for energy solutions in the hydrogen sector, to design and manufacture a Proton Exchange Membrane (PEM) electrolyser with a power of 2.5 MW. This is the second contract¹ signed between Elogen and Valmax in the framework of the collaboration agreement signed in May 2022² to supply electrolysers in South Korea to produce green hydrogen.

¹ See [press release published on July 27, 2023](#).

² See the [press release published on May 25, 2022](#).



The electrolyser, with a production capacity of up to 1 ton of hydrogen per day, will be part of a mobility project located in Buan, in the province of North Jeolla.

The Project Consortium, which consisted of Buan's Jeonbuk Techno Park, Korea Hydro & Nuclear Power, Hyundai Engineering & Construction, Techcross Water & Energy, and Techcross Environmental Services, was selected as the first of the 'Water Electrolysis-based Hydrogen Production Base Projects' by the Korean Ministry of Trade, Industry and Energy in 2022.

Valmax will locally assemble the Balance-of-Plant (BoP) of the electrolyser, which Elogen will supply in Buan in 2025.

Jean-Baptiste Choimet, Managing Director of Elogen, declares: *"We are very proud to sign this second contract with our partner Valmax and contribute, with our PEM electrolysis technology, to another key mobility project in Korea. This new contract further demonstrates the relevance of our strategy to develop a strong network of local partners for assembly of BoP and maintenance to support our commercial expansion internationally."*

Park, Dong Yeol, Ph.D., CEO of Valmax Technology Corporation, states: *"In South Korea, Elogen and Valmax are starting an innovative hydrogen project in Buan, following their previous project in Pyeongchang. With these initiatives, Valmax introduces Elogen's cutting-edge electrolysis technology to the Korean market. We aspire to expand our collaborative efforts with Elogen to encompass large-scale projects outside of Korea, potentially in Asia-Pacific or the Middle East, with the aim of establishing market leadership in the energy sector of new generation."*

About Elogen

Elogen, a technological expert at the service of green hydrogen, develops cutting-edge technologies to design and produce PEM (Proton Exchange Membrane) electrolysers to meet new uses of hydrogen in mobility, industry and energy storage. Elogen, a company of the GTT group, relies on a powerful R&D and a rigorous manufacturing process to provide its customers with competitive, reliable systems tailored to their needs. The technological solutions developed by Elogen, particularly suitable for renewable energies, demonstrate high efficiency and performance.

More information on elogenh2.com

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About Valmax Technology Corporation

Valmax Technology Corporation operates our business across a wide variety of energy sectors, including oil, natural gas and hydrogen, with the best technology in terms of power plant and energy solution supply. It has been recognized for its technology in the field of fuel supply systems related to natural gas plants, providing the best solutions from design to maintenance, and has recently successfully entered the field of fuel supply systems installed on ships using natural gas, both at domestic market and overseas market. Valmax Technology Corporation provides customized energy solutions with the best technology to take off as the Best Energy Solution Provider and we are expanding its scope to green energy and hydrogen business. In addition, as a member of the Hydrogen Energy Network (Hynet), we entered the hydrogen refueling station business and actively participated in the government's hydrogen economy plan, leading the era of low carbon green energy.

More information on <http://www.valmax.co.kr>

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About GTT

GTT is a technological expert in containment systems with cryogenic membranes used to transport and store liquefied gases. For 60 years, GTT has been designing and providing cutting-edge technologies for a better energy performance, which combine operational efficiency and safety, to equip LNG carriers, floating terminals, land storage, and multi-gas carriers. GTT also develops systems dedicated to the use of LNG as fuel, as well as a full range of services, including digital services in the field of Smart Shipping. The Group is also active in hydrogen through its subsidiary Elogen, which designs and assembles electrolyzers notably for the production of green hydrogen.

GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835 Euronext Paris: GTT) and is notably included in SBF 120, Stoxx Europe 600 and MSCI Small Cap indices.

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