

## TURBODEN: NEW CHAIRMAN OF THE BOARD AND BUDGET 2023 GROWING 38%

Brescia, 26 May 2023. New appointments within the Turboden Board of Directors: **Yoshinori Hyakutake** takes over as the new Chairman of the Board of Directors and two other new Directors are **Hiroshi Matsuda**, previous chairman, and **Yasuo Kamegawa**.

The three new members join Directors **Paolo Bertuzzi** and **Roberto Bini**, whose appointments remain unchanged.

*"I am proud of the appointment I have received, and I am confident that Turboden will make an active contribution towards decarbonisation, thus participating in the core mission of the MHI Group,"* says the new Chairman of the Board of Directors, **Yoshinori Hyakutake**.

The new Board of Directors comment the reporting package of 2022 fiscal years financial results and approves the 2023 budget; the financial year 2022 closes with a value of production of around EUR 80 ml, in line with the previous year, but characterized by a clearly growing volume of new orders reaching EUR 145 ml. Considering that the lead time for Turboden projects is on average 18 months, this will result in an estimated value of production for the financial year 2023 of around EUR 125m (38% increase). In the financial year 2023, a further increase in the volume of new orders is also expected, with an order intake budget of EUR 200m.

Says **Paolo Bertuzzi, CEO and Managing Director**: *"First, I would like to thank our previous chairman Hiroshi Matsuda and welcome Yoshinori Hyakutake. The increasing volume of order intake indicates how Turboden's solutions (ORC, gas expander and large heat pump) are an effective response to the demand for green technologies for the current ecological transition. Turboden, with the support of the Mitsubishi Heavy Industries Group, is therefore continuing with an ambitious R&D investment program and with continuous growth in our qualified workforce."*

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For more information, contact:

Alessandra Costa – Marketing & Communication Manager

[alessandra.costa@turboden.it](mailto:alessandra.costa@turboden.it)

+39 342 9952036

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**Turboden S.p.A., Mitsubishi Heavy Industries group company**, is an Italian firm and a global leader in the design, manufacture, and maintenance of Organic Rankine Cycle (ORC) systems, highly suitable for distributed generation, that generate electric and thermal power exploiting multiple sources, such as renewables (biomass and geothermal energy), traditional fuels, and waste heat from industrial processes, waste incinerators, engines, or gas turbines. Today Turboden expands its technological solutions with gas expanders and large heat pumps to play a broader role in the decarbonisation of the district heating sector and of energy-intensive industrial processes.

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