



AMSC Announces \$34 Million of New Energy Power System Orders

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[Back](#)

Renewables and Industrials Markets Drive Demand; New Military Market Opportunity

AYER, Mass., July 18, 2023 (GLOBE NEWSWIRE) -- AMSC® (NASDAQ: AMSC), a leading system provider of megawatt-scale power resiliency solutions that orchestrate the rhythm and harmony of power on the grid™ and protect and expand the capability of our Navy's fleet, today announced \$34 million of new energy power systems orders. This includes orders for enclosed capacitor banks, harmonic filters, voltage controllers, rectifiers, sag mitigation solutions, and volt var optimizers. Approximately half of the revenue from these orders is expected to be recognized in fiscal year 2023.

"Fiscal year 2023 started with strong orders momentum for our new energy power systems," said Daniel P. McGahn, Chairman, President and CEO, AMSC. "Our systems serve an increasingly diverse market. This series of orders represents a strong contribution from the renewables market, with wind and solar projects accounting for approximately one-third. Industrial orders, which also contributed to nearly one-third, were driven by metals, mining, and semiconductor projects. Additionally, we saw more than 10% of these new energy power systems orders come from serving the U.S. military providing efficient and reliable shore power to naval vessels. The new orders serving the U.S. military represent an exciting new opportunity for AMSC's new energy power systems."

AMSC's new energy power systems include D-VAR® and D-VAR VVO® offerings as well as NEPSI™ and Neeltran™ businesses. Customers utilize AMSC's solutions to provide voltage control, power factor correction, and reactive compensation to stabilize the power grid and prevent undesirable events such as voltage collapse. The systems are designed to detect and instantaneously compensate for voltage disturbances. AMSC offers power conversion products. These products include transformers and rectifiers. Additionally, the systems help utilities manage their power quality concerns and expand grid capacity for renewable distributed generation.

[About AMSC \(NASDAQ: AMSC\)](#)

AMSC generates the ideas, technologies and solutions that meet the world's demand for smarter, cleaner ... better energy™. Through its Gridtec™ Solutions, AMSC provides the engineering planning services and advanced grid systems that optimize network reliability, efficiency and performance. Through its Marinotec™ Solutions, AMSC provides ship protection systems and is developing propulsion and power management solutions designed to help fleets increase system efficiencies, enhance power quality and boost operational safety. Through its Windtec® Solutions, AMSC provides wind turbine electronic controls and systems, designs and engineering services that reduce the cost of wind energy. The Company's solutions are enhancing the performance and reliability of power networks, increasing the operational safety of navy fleets, and powering gigawatts of renewable energy globally. Founded in 1987, AMSC is headquartered near Boston, Massachusetts with operations in Asia, Australia, Europe and North America. For more information, please visit www.amsc.com.

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[Forward-Looking Statements](#)

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, statements about the expected timing of revenue recognition for the systems ordered; strong orders momentum; diverse markets; market drivers and dynamics for our new energy power systems products; intended uses of the new energy power systems ordered; opportunities for new energy power systems products; functionality, performance and capabilities of our products, systems and solutions; and other statements containing the words "believes," "anticipates," "plans," "expects," "will" and similar expressions. Such forward-looking statements represent management's current expectations and are inherently uncertain. There are a number of important factors that could materially impact the value of our common stock or cause actual results to differ materially from those indicated by such forward-looking statements. These important factors include but are not limited to: We have a history of operating losses, which may continue in the future. Our operating results may fluctuate significantly from quarter to quarter and may fall below expectations in any particular fiscal quarter; We have a history of negative operating cash flows, and we may require additional financing in the future, which may not be available to us; We may be required to issue performance bonds or provide letters of credit, which restricts our ability to access any cash used as collateral for the bonds or letters of credit; Changes in exchange rates could adversely affect our results of operations; We may not realize all of the sales expected from our backlog of orders and contracts; The COVID-19 pandemic has adversely impacted our business, financial condition and results of operations and other future pandemics or health crises may have similar impacts; We rely upon third-party suppliers for the components and subassemblies of many of our Grid and Wind products, making us vulnerable to supply shortages and price fluctuations, which could harm our business; Uncertainty surrounding our prospects and financial condition may have an adverse effect on our customer and supplier relationships; Our success is dependent upon attracting and retaining qualified personnel and our inability to do so could significantly damage our business and prospects; Our business and operations would be adversely impacted in the event of a failure or security breach of our or any critical third parties' information technology infrastructure and networks; Many of our revenue opportunities are dependent upon subcontractors and other business collaborators; Problems with product quality or product performance may cause us to incur warranty expenses and may damage our market reputation and prevent us from achieving increased sales and market share; We may acquire additional complementary businesses or technologies, which may require us to incur substantial costs for which we may never realize the anticipated benefits; We or third parties on whom we depend may be adversely affected by natural disasters, including events resulting from climate change, and our business continuity and disaster recovery plans may not adequately protect us or our value chain from such events; Adverse changes in domestic and global economic conditions could adversely affect our operating results; Our products face competition, which could limit our ability to

acquire or retain customers; We may be unable to adequately prevent disclosure of trade secrets and other proprietary information; Our patents may not provide meaningful protection for our technology, which could result in us losing some or all of our market position; Our technology and products could infringe intellectual property rights of others, which may require costly litigation and, if we are not successful, could cause us to pay substantial damages and disrupt our business; We face risks related to our legal proceedings; We face risks related to our common stock; and the other important factors discussed under the caption "Risk Factors" in Part 1. Item 1A of our Form 10-K for the fiscal year ended March 31, 2023, and our other reports filed with the SEC. These important factors, among others, could cause actual results to differ materially from those indicated by forward-looking statements made herein and presented elsewhere by management from time to time. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. *These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.*

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