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Q1

**Report for
the first
quarter 2026**

Letter from the CEO

EXECUTING ON PLAN BY PREPARING FOR EXTERNAL TESTING

The first quarter of 2026 has been a period of continued execution and steady progress for Bergen Carbon Solutions. Following the important technological progress reached during 2025, our main focus has been to build on this foundation and move further into the next phase of development.

We are now operating from a stable and repeatable process platform, which allows us to focus more on the product itself and work in a more structured and targeted way. Our efforts in the quarter can be summarised by improving process understanding, maintaining stability, and continuing to optimise key parameters. This enables us to produce carbon material with a more consistent quality as well as to gradually increase testing volumes.

A key step in the quarter has been the transition into external testing. We have now started sending carbon material samples to selected industrial partners and research environments. These activities are in line with our plan and represent an important shift from strictly internal development to external validation. The purpose at this stage is to build engagement, generate data, and better understand how our materials perform in real battery systems.

At the same time, our internal battery lab continues to play a central role. We are conducting systematic testing across different chemistries, including Lithium Iron Phosphate (LFP) and Lithium-Sulfur (Li-S). Recent results, particularly within Li-S, remain encouraging and have now been supported by third-party verification. We are also working to move testing into more industrially relevant formats together with partners such as IFE.

During the quarter, we have further strengthened our testing capabilities. Our second electrolysis scale cell has been commissioned, effectively doubling our testing capacity and increasing the output of material. This allows for faster iteration, larger sample volumes, and validation of reproducibility across cells, which is an important step toward industrialisation.

Financially, we maintain a strong and disciplined position. Our cost base remains low, supported by a lean organisation and focused activities. In the quarter, we also received the first payment from Innovation Norway, which strengthens our financial flexibility and supports the continued development of our technology.

From a market perspective, we continue to see increasing relevance for our technology. Policy and regulation in Europe are accelerating the demand for local and sustainable battery materials, and the need for secure and regional supply chains is becoming more evident. Our CCU-based production of conductive carbon materials is well aligned with these trends.

In summary, the first quarter confirms that we are executing according to plan. We are progressing from internal development toward external validation, increasing our testing capacity, and



building a broader partner base. The coming period will focus on expanding external testing, continuing process optimisation, and further demonstrating the performance and relevance of our materials.

Odd Strømsnes,
CEO of Bergen Carbon Solutions

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THIS IS BERGEN CARBON SOLUTIONS

Headquartered in Bergen, Norway, Bergen Carbon Solutions (BCS) is a technology company in the field of carbon utilisation. Since our establishment in 2016 and subsequent IPO in 2021, we have been dedicated to pioneering sustainable solutions that make a real-world impact.

Our core technology leverages electrolysis to convert captured CO₂ emissions into conductive carbon powders for advanced battery applications. By harnessing the potential of this process, our goal is to contribute to addressing environmental challenges while creating useful materials.

At BCS, we prioritise innovation that's rooted in practicality. Our dedicated team of experts collaborates to drive advancements in carbon utilisation. Our approach focuses on turning advanced technology and innovative ideas into tangible solutions.

While our operations are based in Bergen, our vision extends globally. Through

partnerships and collaborations, we aim to amplify the impact of our solutions on a larger scale and contributing to a more sustainable future.

Sustainability isn't just a tagline for us; it's the essence of our work. Our process can produce products with a significantly reduced CO₂ footprint. By utilising advanced technology, we're making steps toward a greener tomorrow. Through innovation and a commitment to sustainability, we're actively pioneering change.

For more information and updates, visit our website: bergencarbonsolutions.com



HIGHLIGHTS AND KEY FIGURES FOR THE FIRST QUARTER 2026

- › **Executing on plan**, with carbon samples now sent to leading industrial partners
- › **Faster development pace** driven by improved process understanding and continuous testing
- › **New electrolysis scale cell installed**, increasing testing capacity and throughput
- › **Strong financial position**, with continued low burn rate and first Innovation Norway funding received
- › **Battery lab delivering results**, supporting internal testing, external validation, and partner engagement

<i>Amounts in NOK thousand</i>	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Total revenue and other income	-	-	-	-
Total operating expenses	11 236	15 199	11 236	15 199
Operating profit (loss)	(11 236)	(15 199)	(11 236)	(15 199)
Net profit (loss) for the period	(9 822)	(13 266)	(9 822)	(13 266)
Net change in cash and cash equivalents	(3 009)	(9 673)	(3 009)	(9 673)
Cash and cash equivalents, end of period	133 732	160 035	133 732	160 035
Outstanding shares, end of period	41 970 140	41 970 140	41 970 140	41 970 140
Cash and cash equivalents/total asset	84%	82%	84%	82%
Equity ratio	86%	88%	86%	88%
Equity	136 653	171 760	136 653	171 760
Total assets	159 231	194 242	159 231	194 242

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OPERATIONAL UPDATE

At the end of 2025, BCS achieved consistent production of carbon materials with defined quality standards. In the first quarter of 2026, the company optimised its processes and increased production volumes.

BCS also expanded capacity by installing a second electrolysis scale cell, scheduled to become operational in the second quarter. This will support reproducible production and further enhance material quality and output.

Consistent with its commercial strategy outlined in the previous quarter, BCS distributed carbon material samples to several industrial partners and academic institutions during the first quarter of 2026. The feedback and performance data received will inform ongoing material development and support engagement with key partners and potential customers. As such, carbon sample preparations are now being made for additional external tests for various battery applications with certain industrial players globally in this field.

In recent months, two European academic partners have independently reproduced BCS's results in next-generation lithium-sulphur (LiS) batteries. Their findings indicate that BCS's carbon material delivers twice the capacity retention compared to commercial carbon materials in coin cells for this next generation battery chemistries.

In March, BCS participated in Norway Battery Day and the Inter Battery Show in Korea, connecting with several promising companies and expanding its network within the battery industry.

The shift in Europe toward more localised industry has led to increased demand for European-made materials and products, directly benefiting BCS and its market position.

Recently proposed legislation, such as the Industrial Accelerator Act and new "Made in Europe" requirements for batteries, provides additional support for BCS. These policies favor locally manufactured products through public funding and procurement, while EU actions to reduce reliance on non-European suppliers and retain technology and value creation within Europe further strengthen BCS's domestic operations and partnerships.

Accelerated industrial development, faster permitting processes, and increased state support are creating a favorable environment for BCS to scale its innovations.

The growing focus on recycling and low-emission materials also aligns with BCS's commitment to sustainable practices, enhancing its competitive position in the market.

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FINANCIAL STATEMENTS

The first quarter of 2026 has a net loss of NOK 9.8 million compared to net loss of NOK 13.3 million in the first quarter 2025.

Adjusted net loss for the quarter is NOK 8.4 million due to NOK 1.4 million in one-offs, where 0.5 is non-cash cost.

Net cash burn of NOK 3.0 million in the first quarter 2026 includes received grants of NOK 10.3 million from Innovation Norway.

NOK 9.1 million is the first 30 per cent of the project “Fast track Sustainable Carbon” supported by Innovation Norway announced in November 2025.

NOK 1.2 million is the final settlement on a project started in 2023 on Manufacturing of Key Materials for Sodium Batteries.

Compared to the first quarter 2025, the net cash burn was NOK 9.7 million last year including received grants of NOK 3.0 million from Innovation Norway.

Cash and cash equivalents at the end of the period were NOK 133.7 million, compared to NOK 160 million at end of first quarter 2025.

At the end of first quarter 2026, total assets amount to NOK 159.2 million, compared to NOK 194.2 million at the same time last year. Total equity was NOK 136.7 million vs. NOK 171.8 million in the first quarter of 2025.

A cost reduction has been recognised in accordance with support schemes from Innovation Norway and Skattefunn, amounting to a total of NOK 2.5 million in first quarter. Compared to last year, all cost reductions for 2025 were booked in fourth quarter.



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OUTLOOK STATEMENT

Following recent technological advancements, BCS will progress to the next development phase, aiming to achieve further process improvements and as such aiming towards improved carbon material quality.

The doubling of production capacity with the new electrolysis scale cell will as such increase material output and accelerate product development.

BCS will prioritise following up on external tests and continue engaging with selected partners, including preparing for additional new samples. The company will specifically target

organisations with (i) expertise in battery cell development and manufacturing and (ii) those capable of contributing significant value through technical collaboration and innovation.

Collaboration with research institutes will be strengthened moving forward to support technical advancement.

Throughout 2026, BCS will continue its transition to a more mature phase, focusing on converting expertise and experience into tangible results and preparing for future market opportunities.

BCS will maintain rigorous cost control and efficient resource allocation, consistent with initiatives started in the second half of 2024 and continued in 2025.

In summary, BCS's outlook is closely aligned with its financial review, demonstrating prudent financial management, sustained investment in development, and focus on strategic partnerships, all supporting the company's readiness for future growth and market expansion.

FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

<i>Amounts in NOK thousand</i>	Q1 2026	Q1 2025	YTD 2026	YTD2025
Revenue	-	-	-	-
Other operating income	-	-	-	-
Total operating income	-	-	-	-
Raw materials and consumables used	(97)	93	(97)	93
Personnel expenses	5 504	8 045	5 504	8 045
Depreciation tangible and intangible assets	1 517	2 352	1 517	2 352
Impairment loss	-	-	-	-
Other operating expenses	4 312	4 709	4 312	4 709
Operating profit/(loss)	(11 236)	(15 199)	(11 236)	(15 199)
Other financial income	1 559	2 085	1 559	2 085
Other financial expenses	145	152	145	152
Profit/(loss) before tax	(9 822)	(13 266)	(9 822)	(13 266)
Income tax expense	-	-	-	-
Net Profit/(loss) for the period	(9 822)	(13 266)	(9 822)	(13 266)

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STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK thousand</i>	31.03.2026	31.03.2025
ASSETS		
Licenses and patents	727	1 031
Total intangible assets	727	1 031
Non-current assets		
Right of use asset	10 041	12 756
Plant and machinery	5 223	10 588
Equipment and other movables	725	543
Total tangible assets	15 988	23 887
Total non current assets	16 715	24 918
Current assets		
Inventory	560	553
Other current receivables	8 224	8 736
Cash and cash equivalents	133 732	160 035
Total current assets	142 516	169 324
Total assets	159 231	194 242

<i>Amounts in NOK thousand</i>	31.03.2026	31.03.2025
EQUITY		
Share capital	126	126
Share premium	136 527	171 634
Total equity	136 653	171 760
LIABILITIES		
Non-current liabilities		
Lease liability	7 817	10 804
Total non-current liabilities	7 817	10 804
Current liabilities		
Accounts payable	1 254	2 062
Public duties payable	628	1 318
Other current liabilities	9 503	5 154
Lease liability short term	3 376	3 144
Total current liabilities	14 761	11 678
Total liabilities	22 578	22 482
Total equity and liabilities	159 231	194 242

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STATEMENT OF CASH FLOWS

Amounts in NOK thousand

	YTD 2026	YTD 2025
Cash flow from operating activities		
Profit (loss) for the period	(9 822)	(13 266)
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment	1 517	2 352
Net interest income and interest expenses	(1 414)	(1 933)
Share based payment expenses	504	698
Changes in working capital		
Change in inventory	(106)	82
Change in trade payables	(235)	604
Change in other accrual items	7 128	3 230
Cash generated from operating activities	(2 428)	(8 233)
Interest recieved	-	-
Net cash flow from operating activities	(2 428)	(8 233)

Amounts in NOK thousand

	YTD 2026	YTD 2025
Cash flow from investing activities		
Capital expenditures tangible assets	-	(895)
Proceeds from investment grants	-	-
Net cash used in investing activities	-	(895)
Cash flow from financing activities		
Repayment of lease liabilities	(447)	(378)
Payment of lease interest	(134)	(168)
Net cash flow from financing activities	(581)	(545)
Net change in cash and cash equivalents	(3 009)	(9 673)
Cash and cash equivalents at the beginning of the period	136 741	169 708
Cash and cash equivalents at the end of the period	133 732	160 035

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