capsol technologies

Unlocking low-carbon power and industrial decarbonization

May 13, 2026
Q1 2026 business update

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Unlocking low-carbon power and industrial decarbonization

U.S. power and AI demand

Unlocks scalable, dispatchable low-carbon power on gas infrastructure

Enables utilities to meet AI-driven power demand today and tomorrow within increasingly strict emission limits

Gas turbines Data centers Utilities

European decarbonization

Unlocks cost-efficient decarbonization in hard-to-abate sectors

Enabling step-change in capture cost compared to incumbent solutions

Cement BECCS Energy-from-waste

Capsol's post-combustion HPC technology platform

Increases power and heat output | Easy integration | Non-hazardous solvent

HPC = Hot Potassium Carbonate

Q1 2026 highlights

Commercial momentum

- Pre-FEED ongoing for U.S. project; on schedule for FEED in Q4
- Demonstration campaign at Dyckerhoff launched in late Q1
- Uptick in customer inquiries, however decision-making remains slow

Sharpened industry focus, broadening opportunity set

- Multi-project approach with European cement manufacturers maturing
- Momentum from U.S. utilities and data centers for low carbon power
- Construction started at Stockholm Exergi, one of world's largest BECCS projects, with Saipem, a Capsol industrial collaboration partner

Financial positioning

- Credit facility refinanced to align with priorities and reduce near-term liquidity outflow
- Continued cost focus, operating expenses down 44% Y-o-Y, 37% Q-o-Q
- EBITDA of NOK -18m in Q1 2026 compared to NOK -9m in Q1 2025

Low-carbon power in the U.S.

Capsol performs best across all six criteria for quick deployment of low-carbon power

Play	Speed	LCOE	Proof points	Scalability	Regulatory backing	Low carbon
Traditional Gas (CCGT)	2-4 years	$	High	High	High	Low
capsol technologies — Gas + CCUS (OCGT)	2-4 years[2]	$+	High	High	High	High
Renewables + storage	3 years	$$[1]	High	Medium	Low	High
Gas + CCUS (CCGT)	3-5 years[2]	$$	High	High	High	High
BECCS	3-5 years	$$$	High	High	Medium	High
Geothermal	3-6 years	$$	High	Low	High	High
H_2 CCGT	1-12 years[3]	$$$[4]	Medium	High	Low	Medium
Advanced nuclear	5-6 years	$$	Low	Medium	Medium	High
Legacy nuclear	7+ years	$$$	High	Medium	Medium	High

Attractiveness: High Medium Low

Source: BCG - Solving the US Data Center Power Crunch, Company information
Note: 1) Range shown for solar PV + storage; 2) Captures usual time to build with broader ranges possible based on build configuration; 3) One-year build scenario for existing gas plants retrofitted for up to 30% h_2 blend with natural gas; Speed for 100% h_2 CCGT |
LCOE = Levelized Cost Of Electricity

Gas turbines power the next wave of U.S. electricity demand

Capsol’s strongest applications for decarbonizing gas turbine power across utilities, data centers, and pipelines

	Gas turbine applications in the U.S.									
	Utility power and combined cycle		Utility power and open cycle		Data centers		Midstream pipelines / O&G		Industrial CHP	
										
Use case	Near baseload power		High-efficiency baseload and load-following grid supply		Reliable prime or backup power for hyperscale and AI-driven data centers		Mechanical drive: pipeline compressors, and refinery compression		Onsite electricity and steam/heat for campuses, refineries, manufacturing	
Capacity (MW) | – capacity factor	**200-550 | 60%**		**20-90 | 20%**		**5-100; >100 greenfield | 95%**		**4-40 | 90%**		**1-40 | 90%**	
Gas turbine application	Combined cycle		Open cycle		Mix of simple cycle and heat recovery; combined cycle greenfield		Open cycle		Combined cycle	
U.S. capacity (GW) Incorporating expected capacity additions through 2030	Brownfield	Greenfield	Brownfield	Greenfield	Brownfield	Greenfield	Brownfield	Greenfield	Brownfield	Greenfield
	~295	**~ 23**	**~130-140**	**~5-8**	**~3**	**~30-40**	**~20**	**~3-5**	**~53-56**	**~3-6**

Capsol target area

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Source(s): Ingaa; Company information Images: 1) https://www.powerprogress.com/news/12-gw-power-plant-now-in-operation/8031050.article?zephr_sso_ott=F1G04H 2) https://www.shakticorporation.org.in/about.php 3) https://news.az/news/elon-musks-ai-data-center-in-tennessee-faces-lawsuit-over-air-pollution 4) https://auto.economictimes.indiatimes.com/news/oil-and-lubes/india-invites-bids-to-set-up-gas-sales-network/88761095 5) https://www.cardiff.ac.uk/research/explore/research-facilities/gas-turbine-testing

Low carbon gas enabled by CCUS presents opportunity to produce more power in the near-term for U.S. utilities

Low carbon gas opportunity in the U.S.

U.S. utility simple-cycle gas turbines (20–90 MW)

Addressable subset for CCS retrofit

Installed units

~300 | **Total install base: +1,400 units[1]**

~20%

CO_2 emissions

~ 50 | **Total: 260 Mtpa CO_2**

~20%

■ **Addressable for CCS** ■ Total install base

Addressable subset assumes CCS retrofit potential based on strong interconnection, gas supply and CO_2 transport access

Relevance of Capsol's solution for U.S. utilities

1
- U.S. utilities are entering a new growth cycle after years of flat load, driven by data centers, reshoring and electrification
- Load expected to grow from ~4.4% to 7-12% of total U.S. demand by 2028 (data centers alone)

2
- This requires firm, around-the-clock capacity, not just more renewables
- Renewables are essential but intermittent; utilities still need firm low-carbon baseload (today ~41% of U.S. power supplied by gas)

3
- New unabated gas capacity conflicts with state emissions mandates
- 15–20 states enforce meaningful emissions limits, with the strictest regimes in CA, WA, NY and OR, making "more gas without abatement" not a viable path

4
- CCUS on existing gas turbines is the fastest path to compliant baseload
- Avoids permitting and build-out delays, leverages assets already in operation, and unlocks additional generation within emissions limits

5
- Capsol's sweet spot: simple cycle (open-cycle) gas turbines
- ~300 of +1,400 installed U.S. simple-cycle units (~20%, representing ~50 Mtpa CO_2) are addressable for CCS retrofit, transforming peakers into compliant baseload

6
- Strong economics for utilities and a paying customer base in data centers
- Peakers become compliant baseload (higher utilization, top-line growth, lower stranded-asset risk); hyperscalers like Google (Broadwing deal) signal willingness to pay premium for clean firm power

1: https://www.eia.gov/electricity/data/eia860/

Additional power from Capsol's technology

Can be used for CO_2 compression and net power export to the data center or grid

Reference configurations

1x 20 - 35 MW OCGT	1x ~50 - 60 MW OCGT	10x 20 - 35 MW OCGT	10x 50 - 60MW OCGT
1x CapsolGT®	*1x CapsolGT®*	*5 x CapsolGT®*	*5x CapsolGT®*
+2 - 4 MW	**+5-8 MW**	**+22-45 MW**	**+56-90 MW**
110 000 – 140 000	*225 000 – 285 000*	*1 100 000 – 1 400 000*	*2 250 000 – 2 850 000*

Annual CO_2 captured (90–93% capture rate)

[1]All CO_2 amounts assume 95% utilization at baseload // DB = CapsolGT® duct burning feature
Source(s): Capsol

U.S. project progressing to plan

Project enablers

1	U.S. utility positioned to capture increasing data center power demand to drive revenues
2	Utilization of existing simple cycle turbine constrained by state mandated emission limits
3	CapsolGT® enables low-carbon baseload to future-proof revenues and minimize asset risk

Project status

Dec 25	Capsol granted exclusivity to the project
Jan '26	Siemens Energy contributing to project
Mar '26	Black & Veatch appointed as EPC to start Pre-FEED

Nov 2025 — **May 2026** — **Q4 2026** — **Q3-Q4 2027** — **2030**

Project development & Pre-FEED phase
- ✓ Signed site exclusivity agreement
- ✓ Pre-FEED started with EPC

FEED phase
- Sign EPC agreement with customer

EPC phase
- FID based on final price

Operations phase
- Capsol after-market services

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Decarbonizing industry in Europe

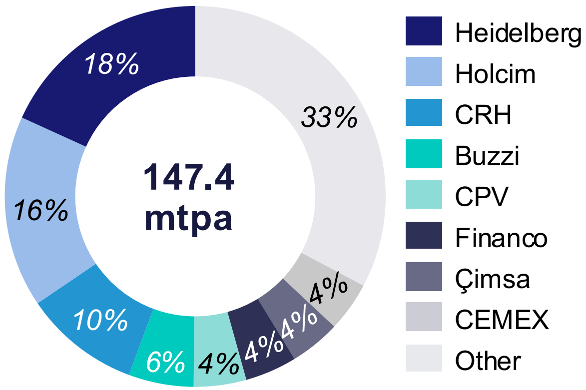
Cement market overview

Europe

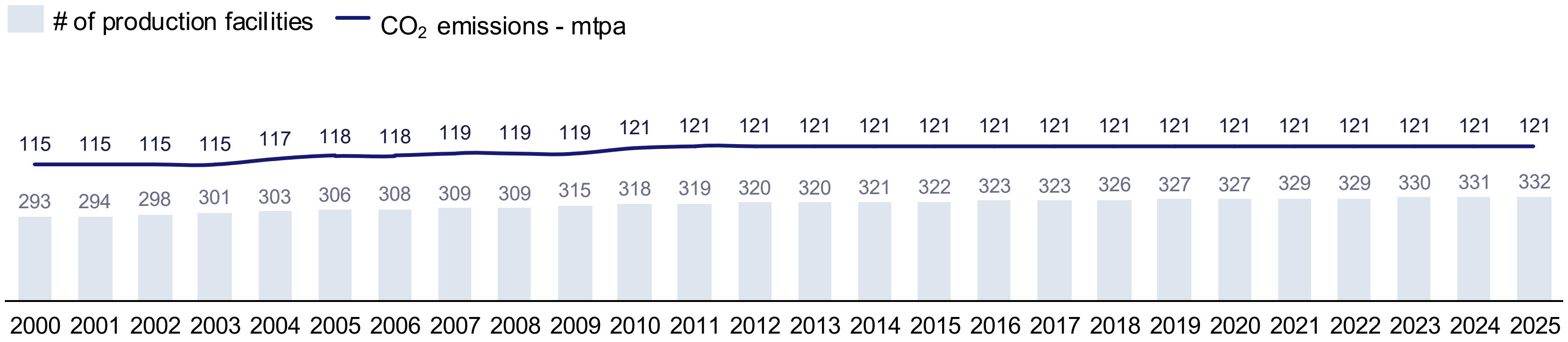
Current key cement market for Capsol

Largest market players in Europe

In million of tonnes per annum of clinker capacity



Development of emissions from cement and number of production facilities

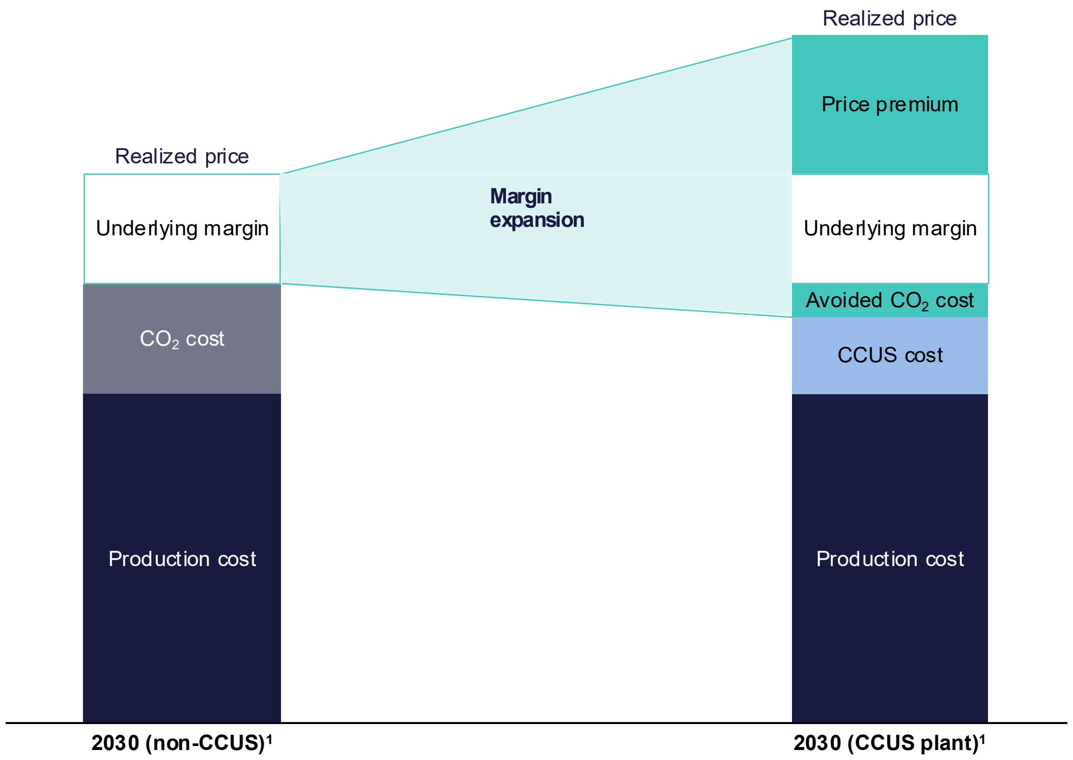


Comments

- Concentrated market structure means securing a limited number of customers with significant CO_2 volumes.
- Cement accounts for ~6–8% of global CO_2 emissions, with ~2/3 from process emissions (calcination), making CCUS critical for deep decarbonization.
- In the hard-to-abate cement industry, a stable plant base and structurally high emissions position CCUS as the only scalable solution to decarbonize production
- ETS and CBAM are increasing pressure for the industry to accelerate investments.
- Early project activity is also emerging in North America as cement producers evaluate CCUS pathways and low-carbon positioning.

Lower cost CCUS can enable increased competitiveness for cement producers

Cement profitability example before and after CCUS



Unlocking margin expansion

- Product price premiums for low carbon cement enable by government procurement and other premium product providers
- Lower cost CCUS versus cost of securing carbon credits (ETS).
  - Capsol is a strong fit for cement plant conditions, handling high-concentration CO_2 flue gas and impurities such as SO_2 and particulates that cause rapid degradation in amine-based systems
  - Energy use is typically 50% lower than traditional amine processes, significantly reducing operational costs and improving project economics
- Carbon Removal Credits (CDRs) based on sale of biogenic CO_2 on voluntary market can also enhance margins.

Note: Bar chart is illustrative, not at scale | Source(s): 1) Holcim; Company information

Demonstration campaign underway at Dyckerhoff

Campaign overview

- ✓ Progressing according to plan at Dyckerhoff's Geseke site
- ✓ Six-month duration, including liquefaction
- ✓ Dyckerhoff owned by Buzzi Unicem, the 4th largest cement producer in Europe

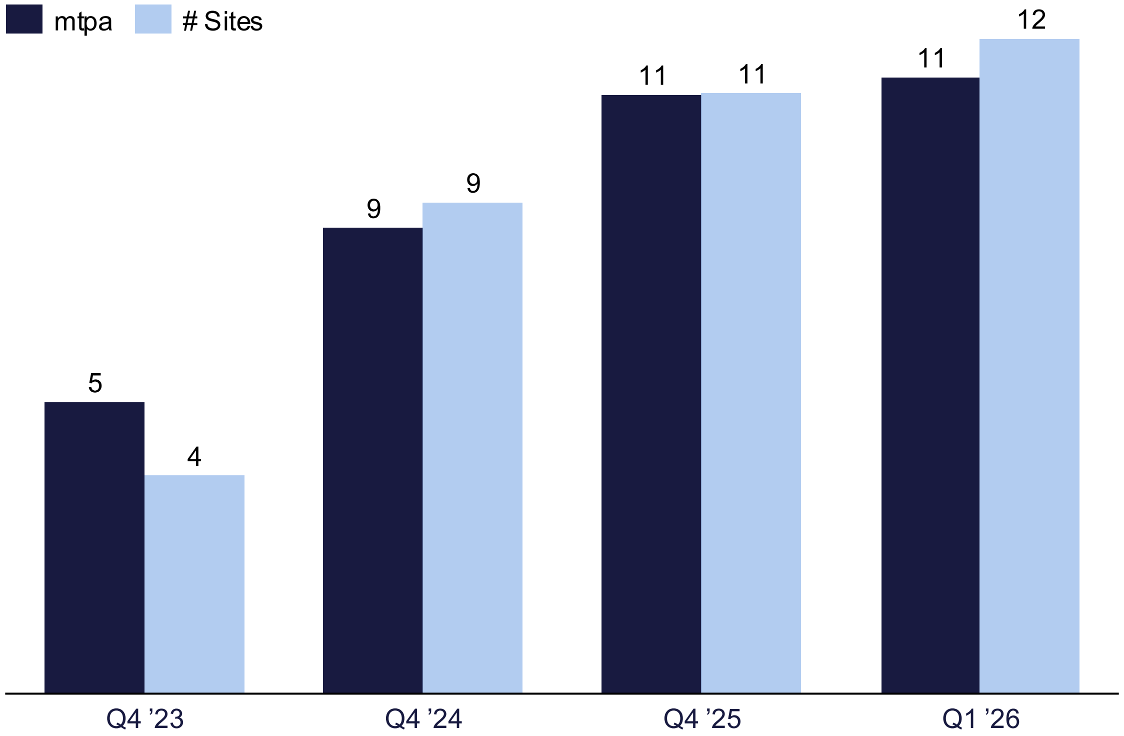
Strategic significance

- ✓ Capsol's 10th demonstration campaign, validating a proven track record
- ✓ Fourth consecutive cement site, confirming Capsol's sector fit
- ✓ Data generated will validate scalability toward full-scale carbon capture

Source(s): image by Dyckerhoff/Capsol

Cement is a key demand driver for Capsol in Europe

Active cement projects[2]



Strategic validation from Europe's leading cement producer

Active cement projects: 11 mtpa across 12 sites

- Projects with Holcim, SCHWENK, Dyckerhoff and others
- Cement outlook is strengthening on the back of validation from Holcim
- Multi-project approach with cement manufacturers maturing
- A multi-project approach is driven by a more holistic focus on reducing cost and accelerating deployment

"We don't have investments in other carbon capture technologies… We expect superior efficiency with HPC, which was demonstrated with the CapsolGo® project we have done in Germany… What excites all of us is that this is a great confirmation of our commitment to decarbonization… Holcim MAQER ventures would not be able to invest in a company like Capsol if there was not a strong buy-in from the business.

Bengt Steinbrecher, Head of Holcim MAQER Ventures

HOLCIM

"CCUS is effectively the only option for achieving significant reductions in emissions from cement production"[1]

Source: 1: IEA; Company information; Logo courtesy of Holcim
2: Projects where Capsol has executed paid work

Stockholm Exergi

- Project is progressing according to plan, with targeted start-up in 2028
- Capsol supports the project with HPC technology, enabling [safe solvent] CO_2 capture of up to 800,000 tonnes annually at an urban biomass facility
- Saipem leads project execution as EPC contractor, including the capture unit, CO_2 storage and out-shipment facilities, and installation of compression and liquefaction units
- Everllence provides the core compression package, enabling efficient flue gas handling and energy recovery at industrial scale

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SAIPEM

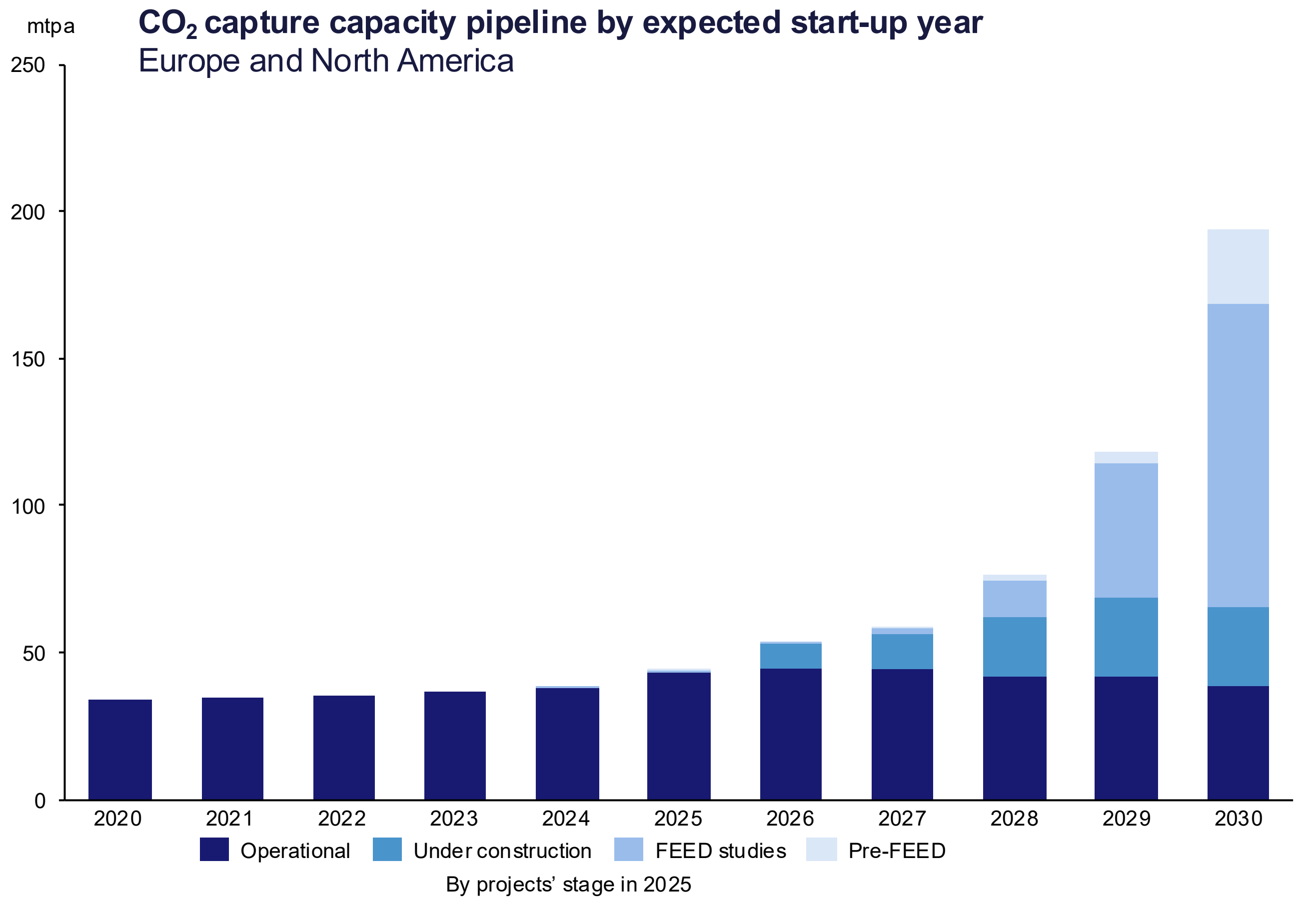
Everllence

800 ktpa

To be captured, transported and stored at Northern Lights

Source(s): © 2025 Airbus via Stockholm Exerg; Stockholm Exergi by Urban Design; Saipem; Everllence; Capsol Technologies

Capsol is positioned for a growing market



Comments

- The identified project pipeline suggests significant growth in operational CO_2 capture capacity toward 2030, reflecting the number of projects currently progressing through pre-feasibility/feasibility, Concept and FEED, and construction stages
- Large CCUS projects are progressing, though timelines continue to move to the right
- Capsol has strengthened its position in customer projects through multiple years of paid studies, supporting future award opportunities as project owners progress toward final investment decisions

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Source(s): Rystad Energy CCUS cube; Company information

Financials

Cost discipline reflecting muted revenues

A. Q1 revenues were impacted by lower CapsolGo® utilization versus Q4 and the same quarter last year, while Q2 will benefit from a full-quarter contribution from the Dyckerhoff campaign

B. Measures to reduce personnel expenses, including temporary layoffs, were implemented during the quarter. This will have partial impact in Q2 and full run-rate effect from Q3

C. Q4 2025 other operating expenses benefited from a NOK 2m SkatteFUNN effect. Adjusted for this, the underlying cost base was approximately NOK 8m, implying a reduction of close to NOK 3m from Q4 to Q1

D. As noted in the previous quarter, Q4 depreciation was a one-off, and Q1 2026 represents the expected normalized level going forward

E. Net interest expenses are expected to decrease in light of the recent refinancing

Amounts in NOK 1 000		Q1 2026	Q4 2025	Q1 2025
Total operating revenue		5,859	10,136	24,945
Cost of contract fulfillment		3,603	6,032	8,957
Gross profit	A	**2,256**	**4,104**	**15,988**
Personnel expenses	B	15,387	15,862	15,655
Other operating expenses	C	5,204	6,147	9,250
EBITDA		**-18,336**	**-17,905**	**-8,917**
Depreciation expenses	D	6,151	8,419	4,735
EBIT		**-24,487**	**-26,324**	**-13,652**
Interest expenses	E	-700	-964	-828
Net other financial items		222	431	-1,639
Net financial items		**-478**	**-532**	**-2,467**
EBT		**-24,965**	**-26,856**	**-16,119**

Balance sheet

A. Capsol raised NOK 45 million from Holcim, primary insiders and the broader market in Q1, strengthening cash- and equity position

B. Following quarter-end, the existing DNB debt facility was refinanced. The refinancing does not increase debt levels, but transitions the facility to a RCF structure with lower amortization in 2026 and cash covenant terms

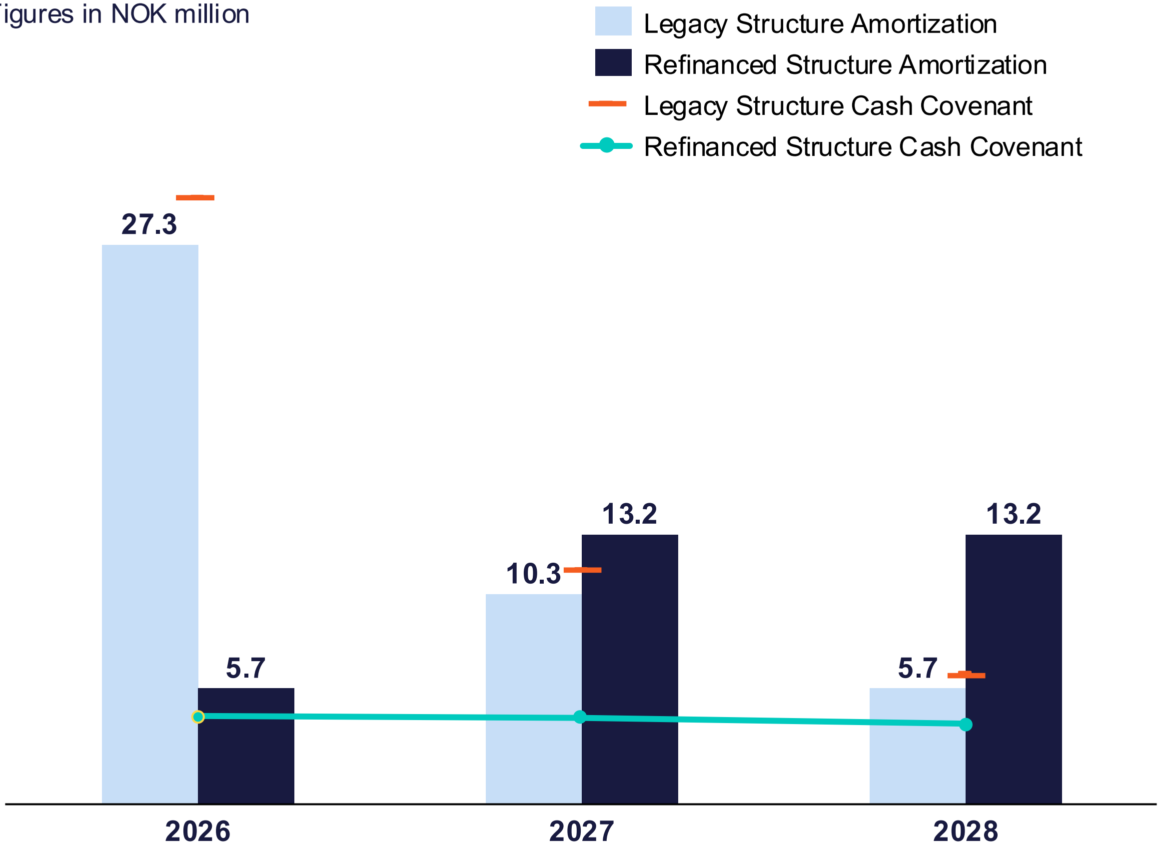
✓ The equity raise and refinancing strengthen Capsol's balance sheet and enhance financial flexibility

Amounts in NOK 1 000		Mar 31, 2026	Mar 31, 2025	2025
Assets				
Non-current assets				
Total non-current assets		76,475	98,746	81,170
Current assets				
Other current assets		16,028	16,552	19,326
Cash and cash equivalents	A	64,556	58,523	50,205
Total current assets		80,584	75,075	69,531
Total assets		**157,059**	**173,821**	**150,701**
Equity and liabilities				
Equity				
Total equity	A	83,713	101,302	65,533
Non-current liabilities				
Non-current interest-bearing liabilities	B	25,235	22,152	33,859
Non-current lease liabilities		3,832	4,367	3,507
Total non-current liabilities		29,067	26,519	37,366
Current liabilities				
Current interest-bearing liabilities	B	23,252	19,208	23,743
Current lease liabilities		2,229	2,186	2,980
Other current liabilities		18,799	24,607	21,079
Total current liabilities		44,280	46,000	47,802
Total liabilities		73,346	72,519	85,168
Total equity and liabilities		**157,059**	**173,821**	**150,701**

Refinancing materially strengthens liquidity flexibility and debt profile

Amortization profile – before and after refinancing

Figures in NOK million



Comments

- The refinancing consolidates three existing debt facilities into a simplified structure consisting of:
  - The EUR 2.41 million revolving credit facility, and
  - The existing EUR 2.34 million InvestEU-backed loan facility
- Refinancing significantly strengthens Capsol's long-term financial flexibility and liquidity position
- Scheduled debt amortization in 2026 is reduced from NOK 27.3 million to NOK 5.7 million
- The refinancing also materially reduces minimum liquidity requirements, increasing unrestricted cash available for operations and development
- The new revolving credit facility provides increased flexibility through repayable and redrawable commitments, supporting more efficient capital utilization over time
- The refinancing extends the Company's debt maturity profile and reflects continued support from financial partners

Numbers are based on EURNOK = 10.90

Revenue stack unlocked by higher OCGT utilization and 45Q support

Illustrative example: 62 MW turbine

Revenue stream		Annual volume	Annual revenue
CO_2 tax credits	**45Q tax credit** U.S. federal tax credit per tonne of CO_2 captured and permanently stored *USD 85 / tonne — fixed by federal statute (full credit for 5 years, 94% estimated thereafter)*	**~300,000 CO_2** *CO_2 captured annually*	**USD 24-26m** *94-100% x 45Q x CO_2 captured*
Electricity revenue	**Electricity sales** Blended realized power price under long-term PPAs *USD 60-90 / MWh — market price assumption*	**503 GWh** *~64 MW at 90% capacity*	**USD 30-45m** *Price range x GWh*
	Low-carbon premium Premium for dispatchable, low-carbon power under long-term corporate contracts *USD 10-30 / MWh — market price assumption*		**USD 5-15m** *Price range x GWh*
Total annual revenue			**USD 59-86m**

- ***Assumes 90% capacity factor, reflecting baseload operation enabled by Capsol carbon capture and long-term PPAs (~10% planned maintenance downtime)***

Summary

Capsol is unlocking low-carbon power and industrial decarbonization

First commercial CapsolGT project for U.S. utility is proceeding to plan

Multi-project approach gaining traction with leading cement producers

Stockholm Exergi moving into execution as a landmark project for Capsol and the industry

Refinancing provides a more flexible long-term capital structure

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Appendix

Consolidated statement of profit and loss

Amounts in NOK 1 000	Q1 2026	Q4 2025	Q1 2025
Revenues	5 859	10 136	24 945
Cost of contract fulfillment	3 603	6 032	8 957
Gross profit	**2 256**	**4 104**	**15 988**
Personnel expenses	15 387	15 862	15 655
Other operating expenses	5 204	6 147	9 250
EBITDA	**-18 336**	**-17 905**	**-8 917**
Depreciation	6 151	8 419	4 735
Operating profit or loss (EBIT)	**-24 487**	**-26 324**	**-13 652**
Interest expenses	-700	-964	-828
Net other financial items	222	431	-1 639
Net financial items	**-478**	**-532**	**-2 467**
EBT	**-24 965**	**-26 856**	**-16 119**

Consolidated statement of financial position

Amounts in NOK 1 000	Mar 31, 2026	Mar 31, 2025	2025
ASSETS			
Non-current assets			
Intangible assets	**12 279**	**12 666**	**12 598**
Property, plant and equipment	58 297	79 624	62 243
Right-of-use assets	5 899	6 456	6 330
Total non-current assets	**76 475**	**98 746**	**81 170**
Current assets			
Trade receivables	7 229	10 598	10 519
Contract assets	169	33	-
Other receivables	8 631	5 921	8 806
Cash and cash equivalents	64 556	58 523	50 205
Total current assets	**80 584**	**75 075**	**69 531**
TOTAL ASSETS	**157 059**	**173 821**	**150 701**

Amounts in NOK 1 000	Mar 31, 2026	Mar 31, 2025	2025
EQUITY AND LIABILITIES			
Equity			
Share capital	37 339	31 449	33 005
Share premium	245 055	186 058	206 537
Other capital reserves	33 303	26 313	33 303
Other equity	-231 984	-142 519	-207 312
Total equity	**83 713**	**101 302**	**65 533**
Non-current liabilities			
Non-current interest-bearing liabilities	25 235	22 152	33 859
Non-current lease liabilities	3 832	4 367	3 507
Total non-current liabilities	29 067	26 519	37 366
Current liabilities			
Current interest-bearing liabilities	23 252	19 208	23 743
Current lease liabilities	2 229	2 186	2 980
Trade and other payables	6 607	10 044	5 611
Contract liabilities	4 362	3 877	-
Income tax payable	-	-	4 256
Other current liabilities	7 830	10 686	11 212
Total current liabilities	44 280	46 000	47 802
Total liabilities	**73 346**	**72 519**	**85 168**
TOTAL EQUITY AND LIABILITIES	**157 059**	**173 821**	**150 701**

Consolidated statement of cash flows

Amounts in NOK 1 000	Q1 2026	Q4 2025	Q1 2025	2025
Cash flows from operating activities				
Profit (loss) Before tax	**-24 965**	**-26 856**	**-16 119**	**-81 140**
Adjustments to reconcile profit before tax to net cash flows:				
Net financial items	478	532	2 467	5 038
Depreciation, amortization and impairment	6 151	8 419	4 735	24 078
Working capital adjustments:				
Changes in trade and other receivables	2 701	-4 465	20 079	19 402
Changes in trade and other payables	996	-3 969	-6 441	-9 764
Changes in other liabilities	-6 873	525	-1 551	1 681
Change in contract balances	4 194	-636	-2 750	-6 594
Share-based payment expense	-	4 345	1 041	7 799
Net cash flows from operating activities	**-17 317**	**-22 105**	**1 461**	**-39 500**
Cash flows from investing activities				
Development expenditures	-736	-127	-	-414
Purchase of property, plant and equipment	-395	-55	-51	-1 734
Government grants received on investment activities	-	2 511	-	2 511
Interest received	21	230	118	402
Net cash flow from investing activities	**-1 109**	**2 560**	**67**	**765**

Amounts in NOK 1 000	Q1 2026	Q4 2025	Q1 2025	2025
Cash flow from financing activities				
Proceeds from issuance of equity	42 948	-21	-	22 034
Proceeds of interest-bearing liabilities	-	-	-	30 883
Repayment of interest-bearing liabilities	-8 629	-5 668	-4 733	-20 607
Payments for the principal portion of the lease liability	-770	-1 620	-520	-2 759
Payments for the interest portion of the lease liability	-139	-186	-136	-576
Interest paid	-700	-787	-692	-2 954
Net cash flows from financing activities	**32 710**	**-8 282**	**-6 081**	**26 021**
Net increase/(decrease) in cash and cash equivalents	**14 284**	**-27 827**	**-4 554**	**-12 714**
Cash and cash equivalents beginning of the period	50 205	78 309	64 444	64 444
Net foreign exchange difference	68	-277	-1 367	-1 525
Cash and cash equivalents end of the period	64 556	50 205	58 523	50 205

Alternative Performance Measures (APMs)

Basis for preparation

This presentation provides financial highlights for the quarter for Capsol Technologies. The financial information is not reported according to the requirements in IAS 34 and the figures are not audited.

Capsol Technologies ASA presents alternative performance measures as a supplement to measures regulated by IFRS. The alternative performance measures are presented to provide better insight and understanding of operations, financial position and the basis for future developments.

EBITDA - Profit/loss before tax, net finance cost, depreciation, amortization and impairment.

Gross profit - Revenue less cost of sales. Cost of sales includes direct project and delivery costs.

EBIT - Profit/loss before tax and net finance cost.

EBT - Profit/loss before tax.

capsol technologies