BERGEN CARBON SOLUTIONS

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Q3

Report for the third quarter 2026

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A DEEPER UNDERSTANDING OF A UNIQUE MATERIAL

The third quarter of 2026 has again been a period of steady progress for Bergen Carbon Solutions. With a recognised and stable process platform in place, we continue to focus on the product itself, in particular towards internal battery testing as well as external testing.

A positive development during the quarter is a refined understanding and definition of the uniqueness of the BCS CNT.

From our internal powder characterisation, and then confirmed in dialogue with our partners, we are now clear that we make something new: a BCS CNT with a novel core and structure, but with the same electrical conductivity as conventional multi-walled CNTs.

More thorough characterisations confirm that our carbon nanotubes form a 3D clustered structure that is in many ways fundamentally different to conventional CVD processes. Our CNT have a magnetic core of iron carbide, and the tubes are chemically bonded together in open-network that are elastic, and at the same time with a very low bulk density. This is a novel mix of characteristics, which now attracts attention.

As such, partner testing continues to move forward. Our material is being tested and commented upon by several industrial companies in Europe and Asia. The testing covers different chemistries and applications. Feedback from partner testing is fed directly back into our product development work.

Nonetheless, nothing will be more important for us going forward than being able to document BCS CNT performance in actual battery applications. Hopefully, we will have more extensive results from our battery testing going forward, internally and externally, both from coin cell tests as well as from more industrial pouch cells from external partners.

Financially, we maintain a disciplined cost base. At the end of the quarter, cash and cash equivalents were NOK 110.3 million, not including future grants from Innovation Norway and other institutions. Our current plan requires limited additional capex.

We continue to develop and expand our patent portfolio, which now consists of three granted patents, eight pending applications and two under examination.

Europe's push for local and secure battery supply chains continues. China controls more than 90 per cent of refining capacity for many critical battery materials, and new regulations such as the EU Battery Passport, mandatory from February 2027, will require more transparency on material composition and carbon footprint.

Several of the Asian companies we work with are actively exploring alternatives to Chinese raw materials. The geopolitical situation therefore plays an increasingly important role, and we see that local and secure production is in general now valued more than the sustainability element.

There is a need in the defence sector for locally produced, high-quality, high energy density batteries for drones and other military applications. In response, IFE and FFI have taken the initiative to develop a Nordic battery supply chain, with funding sought from the Research Council of Norway. BCS is part of the application for Work Package 1, 'Raw materials and high-quality battery materials in a Nordic context'.



In summary, our value proposition remains to be strong and well positioned towards the global megatrends of non-Chinese supply chains for raw material for the battery and defense industry. The third quarter has given us a deeper understanding of our material, with a broader partner testing. The coming period will focus on following up partner feedback, moving battery testing into larger cell formats and further developing our material for selected applications.

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 CO_2 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 CO_2 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



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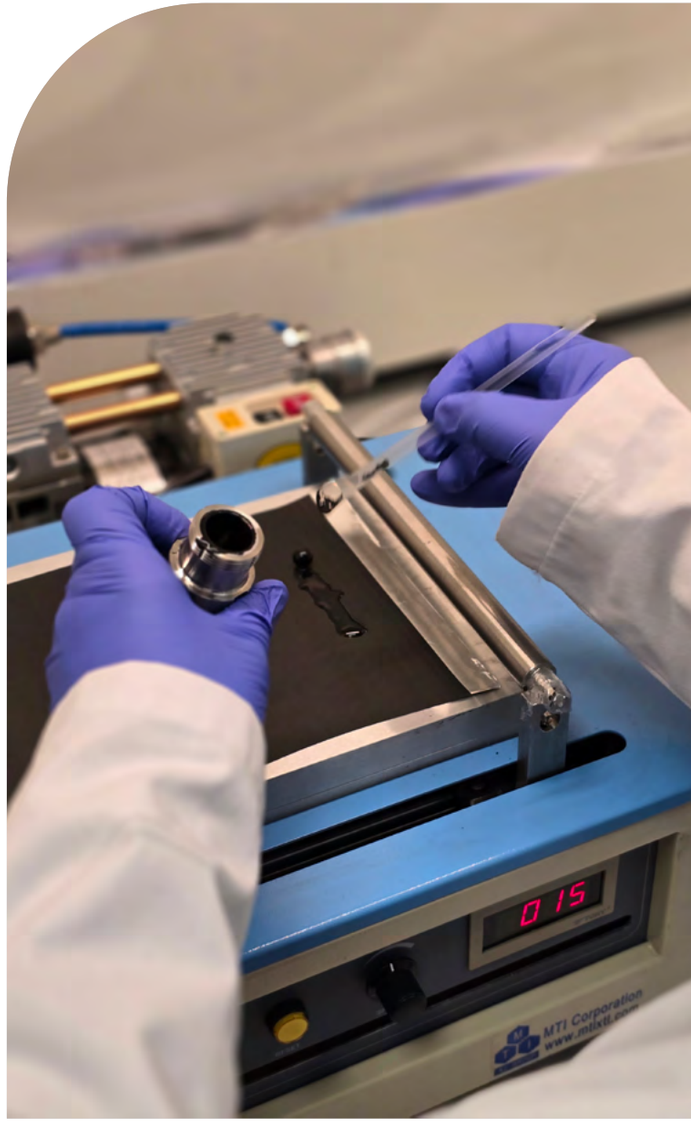
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HIGHLIGHTS AND KEY FIGURES

- **Deeper understanding of BCS CNT**, confirming a unique 3D clustered structure not produced by conventional CVD processes
- **Partner testing progressing**, with industrial partners now in second rounds of testing. Feed-back encouraging, with BCS CNT on par with reference powders on several parameters
- **Expanding patent portfolio**, strong financial position, and continued low burn rate



Amounts in NOK thousand	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025
Total revenue and other income	**113**	-	**113**	-
Total operating expenses	**8 620**	11 136	**31 010**	40 501
Operating profit (loss)	**(8 507)**	(11 136)	**(30 897)**	(40 501)
Net profit (loss) for the period	**(7 324)**	(9 612)	**(27 058)**	(35 543)
Net change in cash and cash equivalents	**(11 799)**	(7 031)	**(26 439)**	(28 850)
Cash and cash equivalents, end of period	**110 301**	140 858	**110 301**	140 858
Outstanding shares, end of period	**41 970 140**	41 970 140	**41 970 140**	41 970 140
Cash and cash equivalents/total asset	**81%**	84%	**81%**	84%
Equity ratio	**89%**	90%	**89%**	90%
Equity	**120 045**	150 471	**120 045**	150 471
Total assets	**135 537**	168 010	**135 537**	168 010

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THIRD QUARTER 2026

OPERATIONAL UPDATE

During the third quarter of 2026, Bergen Carbon Solutions has maintained the positive development achieved throughout the year moving from process emphasise towards a carbon powder product focus, with promising product quality progress as well as increased engagement with industrial partners both in Asia as well as in Europe.

The novelty and the uniqueness of BCS CNT in terms of structure and characteristics clearly point to the differences towards the characterisation of carbon nanotubes produced from conventional CVD processes. Our increased understanding of these unique characteristics provides to an increasingly extent know-how towards distinct advantages in selected battery applications.

Initial cycle-life and rate capability testing in coin cells show similar performance to commercial multi-walled carbon nanotubes. To further validate BCS CNTs, pouch-cell testing is underway, providing a more representative assessment of performance and process compatibility in an industrial environment.

Commercial engagement progressed during the quarter. A number of potential customers and partners have received material samples, and several have initiated follow-up work and requested subsequent testing rounds using refined specifications. These dynamic back & forth processes are considered very positive and add a lot of value, BCS has demonstrated the ability to adjust the material delivered in response to such feedback.

The geopolitical situation underscores the need for regional battery raw materials and resilient local supply chains. European drone production will also require access to domestically manufactured batteries. BCS is awaiting the outcome of an application submitted by IFE in which BCS participates as a collaboration partner for the development of a Nordic battery value chain.

BCS is actively refining its intellectual property strategy and expanding its patent portfolio to protect key processes and product-related know-how.

The patent for *"Method and Apparatus for Purification and Separation of Solid-State Carbon-Containing Material"* was granted in September.

In October, the company further strengthened its battery competence by appointing a new senior technology manager with relevant experience from a major battery company.

BCS has established a three-year Industrial PhD project in collaboration with the University of Oslo and the Institute for Energy Technology (IFE), jointly funded by the Research Council of Norway. The project will provide access to advanced research infrastructure and investigate how the unique BCS carbon materials influences performance in different battery chemistries.



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The third quarter 2026 has a net loss of NOK 7.3 million compared to NOK 9.6 million in the third quarter 2025.

Adjusted net loss for the quarter is NOK 6.9 million due to NOK 0.4 million in one-offs, all non-cash cost. Adjusted net loss for the third quarter 2025 was NOK 9.1 million.

Cash burn in the third quarter was NOK 11.8 million, compared with NOK 7.0 million in the same period 2025. The 2025 figure included NOK 4.8 million in Skattefunn grants; excluding these grants, cash burn was in line with the previous year. This year's NOK 2.5 million Skattefunn grant is expected to be received in the fourth quarter 2026.

Cash and cash equivalents at the end of the period were NOK 110.3 million, compared to NOK 140.9 million in the third quarter 2025.

The company recognised revenue of NOK 0.1 million from the sale of inventory in the third quarter.

Cost reductions recognised under the Innovation Norway and Skattefunn support schemes amounted to NOK 2.6 million in the third quarter and NOK 7.6 million year to date. Compared to last year, NOK 0.8 million was recognised as cost reductions for the third quarter 2025, where the main part of cost reductions was booked in the fourth quarter 2025.

No new investments so far in 2026.

At the end of the third quarter 2026, total assets amounted to NOK 135.5 million, compared to NOK 168.0 million at the same time last year. Total equity was NOK 120.0 million vs. NOK 150.4 million in third quarter 2025.

The financial result is on budget and is a direct result of strict cost-control along with a sole focus on the company's core activities.

OUTLOOK STATEMENT

BCS will continue to convert process enhancement, test results and partner feedback into further product development and application-specific documentation.

As selected collaborations move into product development following good, progressed test results, the company expects that confidentiality obligations may increase.

The company expects external testing and selected product development collaborations to remain in core activities. The timing and outcome of commercial opportunities will depend on customer requirements, product development, and successful qualifications in relevant markets.

BCS will strengthen the work to protect and further develop the intellectual property strategy.

The overall BCS equity story is to an increasingly extent overlapping with the general geopolitical landscape, and towards the incremental increase in protective measures EU is implementing towards Chinese dominance of the battery and EV industry. The push for non-Chinese supply chains is now really on the top of the agenda.

BCS will maintain a disciplined approach to costs and capital allocation while continuing to build technical capability towards market interaction, deepen collaboration with leading research institutions, and strengthen its intellectual property position.

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STATEMENT OF PROFIT OR LOSS

Amounts in NOK thousand	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025
Revenue	**-**	-	**-**	-
Other operating income	**113**	-	**113**	-
Total operating income	**113**	-	**113**	-
Raw materials and consumables used	**30**	2	**391**	112
Personnel expenses	**3 819**	5 074	**14 906**	20 048
Depreciation tangible and intangible assets	**1 483**	2 386	**4 506**	7 284
Other operating expenses	**3 288**	3 674	**11 207**	13 057
Operating profit/(loss)	**(8 507)**	(11 136)	**(30 897)**	(40 501)
Other financial income	**1 309**	1 683	**4 250**	5 440
Other financial expenses	**126**	159	**411**	482
Profit/(loss) before tax	**(7 324)**	(9 612)	**(27 058)**	(35 543)
Income tax expense	**-**	-	**-**	-
Net Profit/(loss) for the period	**(7 324)**	(9 612)	**(27 058)**	(35 543)

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STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	**30.09.2026**	30.09.2025
ASSETS		
Licenses and patents	**574**	879
Total intangible assets	**574**	879
Non-current assets		
Right of use asset	**8 455**	11 225
Plant and machinery	**4 125**	7 428
Equipment and other movables	**570**	454
Total tangible assets	**13 151**	19 107
Total non current assets	**13 725**	19 986
Current assets		
Inventory	**228**	536
Other current receivables	**11 283**	6 630
Cash and cash equivalents	**110 301**	140 858
Total current assets	**121 812**	148 024
Total assets	**135 537**	168 010

Amounts in NOK thousand	**30.09.2026**	30.09.2025
EQUITY		
Share capital	**126**	126
Share premium	**119 919**	150 444
Other equity	**-**	(99)
Total equity	**120 045**	150 471
LIABILITIES		
Non-current liabilities		
Lease liability	**6 093**	9 212
Total non-current liabilities	**6 093**	9 212
Current liabilities		
Accounts payable	**420**	803
Public duties payable	**1 055**	1 085
Other current liabilities	**4 479**	3 231
Lease liability short term	**3 445**	3 208
Total current liabilities	**9 399**	8 327
Total liabilities	**15 492**	17 539
Total equity and liabilities	**135 537**	168 010

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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	**(27 057)**	(35 543)
Adjustments for:		
Depreciation, amortisation and impairment	**4 505**	7 284
Net interest income and interest expenses	**(3 683)**	(4 958)
Share based payment expenses	**1 131**	1 770
Changes in working capital		
Change in inventory	**226**	100
Change in trade payables	**(1 069)**	(655)
Change in other accrual items	**1 986**	6 431
Cash generated from operating activities	**(23 962)**	(25 571)
Interest recieved		
Net cash flow from operating activities	**(23 962)**	(25 571)

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 liabillities	**(2 102)**	(1 906)
Payment of lease interest	**(376)**	(478)
Net cash flow from financing activitites	**(2 477)**	(2 384)
Net change in cash and cash equivalents	**(26 439)**	(28 850)
Cash and cash equivalents at the beginning of the period	**136 741**	169 708
Cash and cash equivalents at the end of the period	**110 301**	140 858

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