

## **Capsol Technologies ASA - Q3 2024: Strengthened CCS business case for emitters drives demand growth**



**Capsol Technologies ASA, a provider of carbon capture technology to large emitters, today announced its results for Q3 2024.**

### **Steady demand growth**

- Revenues up 80% to NOK 21.6 million, compared to same period in 2023.
- Mature project pipeline up ~60% to 15 million tons CO<sub>2</sub>, representing potential pre-tax profits of more than NOK 1.2 billion.
- Growing traction in cement sector with award of feasibility study from cement producer in Germany and CapsolGo<sup>®</sup> campaigns with SCHWENK, a leading European cement producer.

### **Lower cost solution yields attractive returns for emitters**

- 20-60% lower levelized capture cost relative to amine-based solutions, driven by energy efficiency and lower complexity.
- Recent studies confirm CCS projects with Capsol technology can yield highly attractive financial returns for emitters.
- CapsolGo<sup>®</sup> has gained over 15,000 hours of operation at customer sites, building experience to further optimize Capsol's solution based on decades-proven chemistry and 15+ years of R&D.

### **Investing to maintain technology leadership**

- Expanding technology platform, geographical presence and service offering.
- Current business plan fully funded with committed engineering work, demonstration campaigns and a NOK 66.0 million cash balance.
- Further investments in growth to be balanced with revenue generation.

“As the provider of one of the few proven and ready-to-deploy CCS technologies globally, our mature pipeline has grown by almost 60% over the past 12 months to 15 million tons of CO<sub>2</sub>. Our CapsolEoP<sup>®</sup> solution can operate with up to 50% lower energy use than traditional post-combustion technologies such as amines. This, together with reduced complexity, has the potential of reducing levelized capture costs by 20-60%. More and more emitters are seeing the business case for CCS, enabled by growing incentives, voluntary carbon markets and the low energy use of Capsol's technology,” said Wendy Lam, CEO of Capsol Technologies.

Total operating income in Q3 2024 was NOK 21.6 million (NOK 12.0 million in Q3 2023), while pre-tax profit was NOK -5.9 million in the quarter (NOK -9.5 million).

Net cash flow from operating activities was NOK -7.5 million, with the main difference relative to profit/loss being timing of payment vs quarterly cut-off. Net working capital is expected to normalize in Q4 2024.

Capitalized expenses amounted to NOK 12.8 million, mainly related to the CapsolGo<sup>®</sup> program. With about NOK 10.0 million remaining, the committed capex program is nearing completion.

The company held NOK 66.0 million in cash and cash equivalents by the end of Q3 2024 (NOK 23.5 million) and is fully funded based on contracted revenue.

CEO Wendy Lam, CFO Ingar Bergh and CPO Philipp Staggat will present the Q3 2024 results at 15:00 CET on November 5, 2024. The presentation will be broadcast as a webcast and questions can be submitted throughout the streaming event:

[https://channel.royalcast.com/landingpage/hegnarmedia/20241105\\_6/](https://channel.royalcast.com/landingpage/hegnarmedia/20241105_6/)

The Q3 2024 report and presentation are attached and also available on <https://capsoltechnologies.com/investors>.

To receive Capsol's stock exchange and press releases via email, subscribe at [capsoltechnologies.com/investors](https://capsoltechnologies.com/investors)

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**About Capsol Technologies**

Capsol Technologies ASA is a carbon capture technology provider with a goal of accelerating the world's transition to a net zero future. The technology combines inherent heat recovery and generation in a stand-alone unit based on a proven and safe solvent. Capsol's technology is licensed either directly to customers or through industrial partners globally. Key segments include cement, biomass, energy-from-waste and gas turbines. Capsol Technologies is listed on Euronext Oslo Børs (ticker: CAPSL). For more information visit [capsoltechnologies.com](https://capsoltechnologies.com).