

## Kyoto radically increases discharge capacity enabled by unique steam generator developed by Steinmüller Engineering

**Oslo, Norway 22 June 2023** - Kyoto Group is pleased to announce a quadrupling of the discharge capacity of its Heatcube thermal energy storage solution from 5 MW to 20 MW.

This is achieved without changing Heatcube design and is enabled by a new modular steam-generator system developed for Kyoto Group by the engineering partner Steinmüller Engineering of Germany, with whom Kyoto has entered into a collaboration agreement to supply the steam generator system for Heatcube.

Steinmüller and Kyoto's steam generator system will deliver considerably greater output capacities at a reduced cost and hence reduces the Levelized Cost of Heat (LCOH) significantly for larger loads while also expanding Heatcube's appeal to a broader customer base, also including demand profiles beyond 5 MW and up to 20 MW.

"Based on Kyoto's customer feedback on output capacities, we have now made it possible to deliver higher duties with Steinmüller's unique steam generator design – it really is a perfect fit with the Heatcube! The vertical design of the steam generator from Steinmüller enables perfect integration with Heatcube design, while keeping the high energy density of our system. This long-term strategic collaboration is based on complementary expertise and provides an important step in the ongoing optimization of Heatcube," says Bjarke Buchbjerg, Chief Technology Officer of Kyoto Group.

Steinmüller Engineering is a long-term supplier to global power generating and thermal processing companies, including heat storage systems based on molten salt, which is Kyoto's basic technology.

"Kyoto Group is addressing a crucial question on the agenda here in Germany and internationally: How to supply consistent industrial heat based on intermittent renewable energy sources instead of fossil fuels. We believe Heatcube is a very attractive answer to this question, and we very much look forward to working with Kyoto to realize its full potential," says Lutz Brandau, VP Sales of Steinmüller Engineering.

For further information, please contact:

Håvard Haukdal, Kyoto Group CFO

havard.haukdal@kyotogroup.no

+47 48 10 65 69

## **About Kyoto Group**

Heat accounts for half of industrial energy consumption. Traditionally, nearly all of it is based on fossil fuels. Kyoto Group's Heatcube, a thermal energy storage (TES) solution, provides a sustainable and cost-effective alternative by capturing and storing abundant but variable energy from sources such as solar and wind. Founded in 2016, Kyoto Group is headquartered in Oslo, Norway, and has subsidiaries in Spain and Denmark. The Kyoto share is listed on Euronext Growth (ticker: KYOTO).

## **About Steinmüller Engineering**

Founded in 2003 in Gummersbach, Germany, Steinmüller Engineering GmbH is the unique technology partner for globally operating thermal processing industries and related OEM's. By providing our partners with advanced technologies and pioneering energy supply solutions, we jointly contribute to a more sustainable future. Steinmüller Engineering is part of the Japanese IHI group of companies.

This announcement is considered to include inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This announcement was published by Håvard Haukdal at the date and time set out above.