capsol technologies

Second quarter 2026
Financial and operational results

26 August 2026

The Capsol opportunity

Unlocking more power for surging U.S. energy demand
by increasing utilization of existing gas turbines with low carbon electricity

Capturing near-term European decarbonization demand through
established and growing opportunities in cement and BECCS*

Expanding share of project value through broader scope and recurring revenue streams,
while retaining a capital-efficient model

capsol technologies

**BECCS = Bio-Energy + Carbon Capture and Storage. Linked to Waste-to-Energy carbon capture projects due to biomass within waste streams.

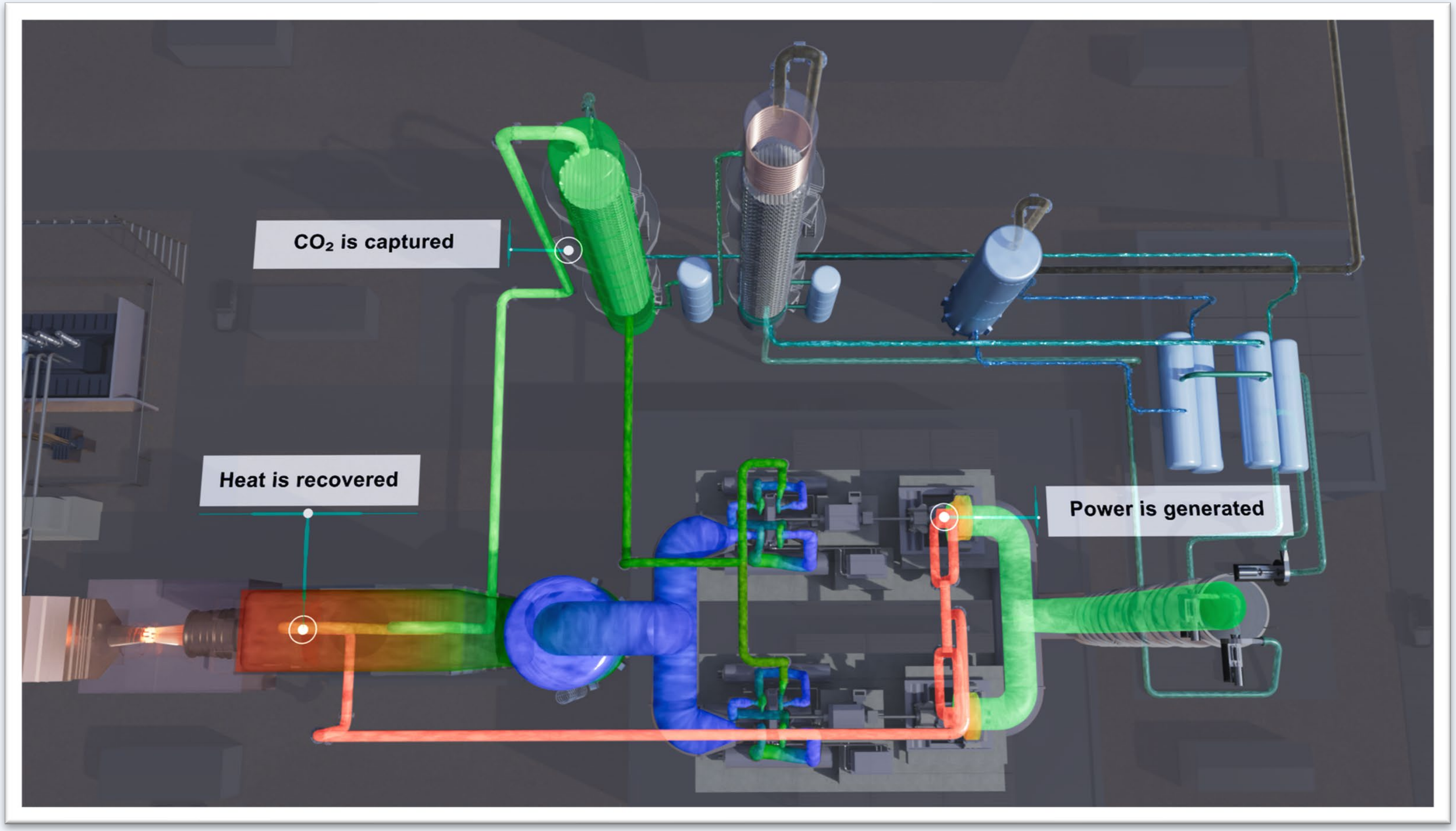
H1 2026 key developments

U.S. low-carbon power opportunity moving from market thesis to project pipeline	• ~150 gas turbine leads being assessed directly and indirectly with partners • Advanced an exclusive commercial-scale project into pre-FEED and established partnerships, validating both the technology and broader commercial model
European position continues to generate commercial traction	• Holcim became a strategic shareholder and Dyckerhoff launched a new CapsolGo demonstration campaign, strengthening technology validation and Company's position in European cement • E.ON selected Capsol for a feasibility study in Norrköping, while customer engagement around a partner-led multi-project model is increasing
Financial performance reflects slower market; underlying cash burn remain contained	• NOK 45 million equity raise and debt refinancing combined implemented cost and cash preservation initiatives, strengthened financial flexibility and significantly reduced cash outflow • H1 2026 gross profit was NOK 7 million, down from NOK 23 million in H1 2025, reflecting slower market activity. Cost reduction initiatives kept operating cash flow broadly in line year-on-year, adjusted for the Stockholm Exergi license payment in 2025. • **H2 outlook:** Higher CapsolGo utilization and reduced cost base are expected to narrow the gap to operational break-even in H2 2026

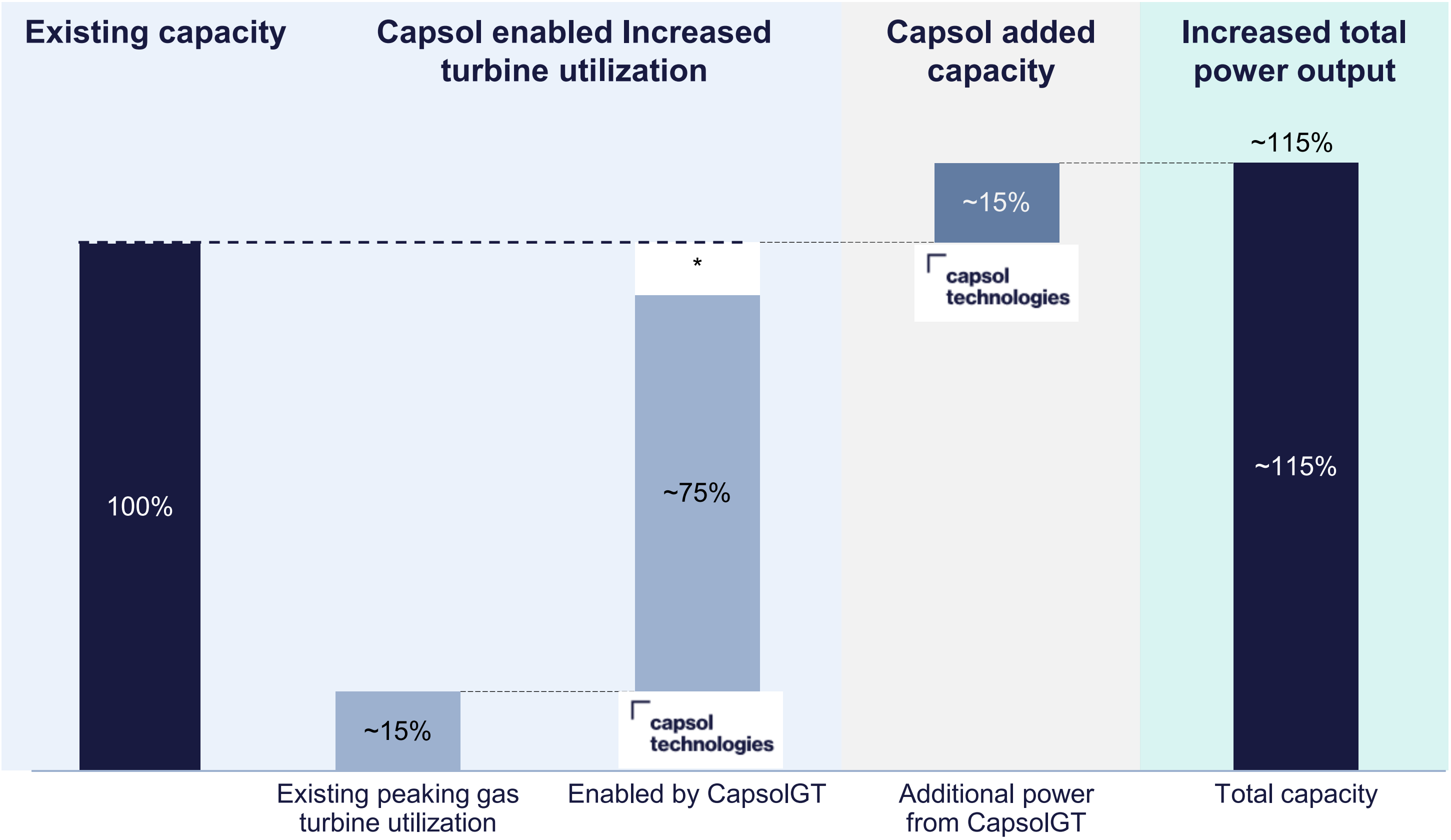
Low-carbon power in the U.S.

1) *Value proposition*
2) *Addressable market*
3) *Competitiveness*
4) *Commercial model*
5) *US Utility Project*

Capsol's solution for gas turbines



Capsol can unlock more power from existing gas turbines to meet accelerating energy demand



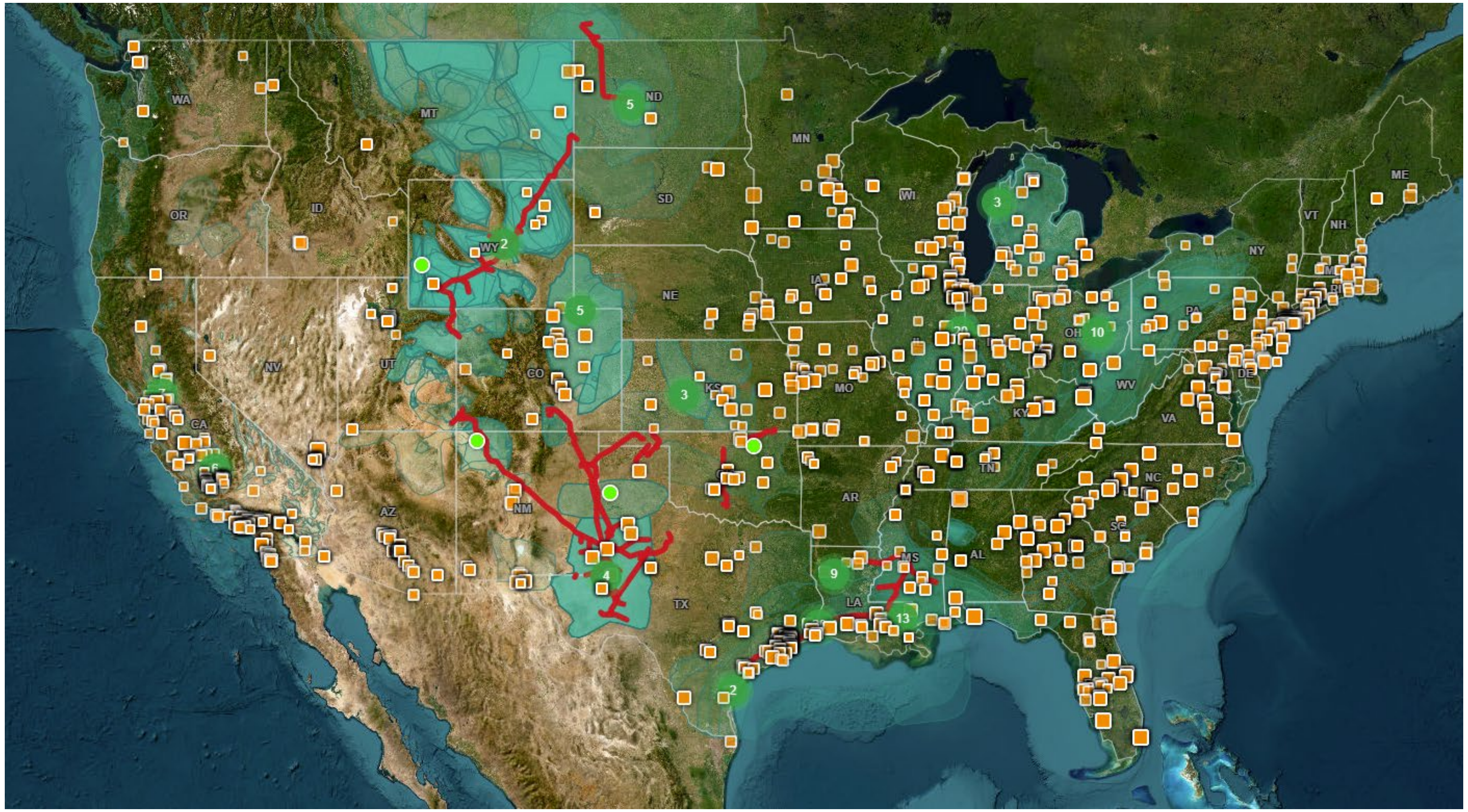
Speed to power
Leverage existing infrastructure rather than building new generation from scratch

Additional revenue streams
More power generation, low carbon power premium, IRA 45Q tax credits

Low-carbon operation
Operate at higher utilization within emissions constraints

Sources: Capsol internal
*Symbolize unused capacity due to maintenance and other downtime

~150 turbine leads near CO_2 infrastructure being screened within a broader, growing opportunity set



~150 leads

Actively being assessed directly and via partners; targeting customers with large portfolios of turbines

Growing opportunities in:

Utilities
Data centers
Energy companies
+ other use cases

Low-carbon gas power enabled by Capsol meets key criteria for speed-to-power

Power source	Speed	LCOE	Proof points	Scalability	Regulatory backing	Low carbon
Traditional Gas (CCGT)	2-4 years	$	High	High	High	Low
capsol technologies Gas + CCUS (SCGT)	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, SCGT = Simple Cycle Gas Turbine, CCGT = Combined Cycle Gas Turbine

Capsol expanding value capture across project lifecycle and moving beyond technology licensing driven by US dynamics

Current project presence

Pre-FEED
- Concept development
- Process integration

FEED
- Process design package
- Performance basis

FID
- Technology award
- License + project development fee

Expanded project presence

- Project screening & commercial structure
- Pre-FEED
- FEED
- FID
- Construction
- COD
- Operations

Broader project participation unlocks greater value capture

Driven by U.S. market structure and customer expectations

Earlier engagement

Shape commercial structure ahead of FEED, capturing more of the value chain

Full lifecycle presence

From project screening through operations, not just the technology award

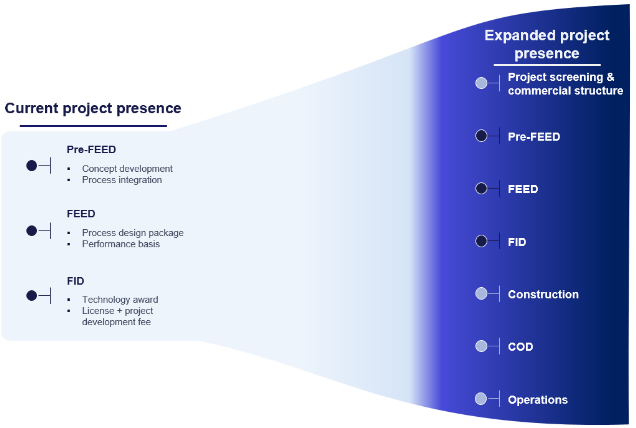
New value pools

Services beyond licensing: EPC advisory, O&M support, commercial structuring

US project progressing with Pre-FEED and Q1 2028 FID target

Expanded project role already active in the ongoing project

Capsol expanding value capture across project lifecycle and moving beyond technology licensing driven by US dynamics



Broader project participation unlocks greater value capture

Driven by U.S. market structure and customer expectations

Earlier engagement
Shape commercial structure ahead of FEED, capturing more of the value chain

Full lifecycle presence
From project screening through operations, not just the technology award

New value pools
Services beyond licensing: EPC advisory, O&M support, commercial structuring

Validating the market, business model and execution approach

Leads and active project validates Capsol's U.S. proposition
- Confirms demand for rapidly deployable, low carbon firm power
- Validates Capsol's competitive technology fit
- Demonstrates customer demand for a broader commercial model
- Proves expanded project presence can increase value capture

US Utility project
- Project screening and Pre FEED activities ongoing
- Commercial structures under evaluation, including BOO and BTA models
- Partner enabled delivery model preserves capital efficiency
- FID targeted for Q1 2028

Decarbonizing industry in Europe

1) *Technology platform*
2) *Commercial progress*
3) *Multi-project model*
4) *EU ETS impact*

Advancing proven technology through implementation and R&D

- Competitive technology platform based on proven chemistry
- Improving every project with:
  - World-leading expertise built on 10 customer site demonstrations
  - Capsol R&D lab innovating to improve performance
  - Standardizing for lower cost, faster deployment
  - Full-scale operational site in construction

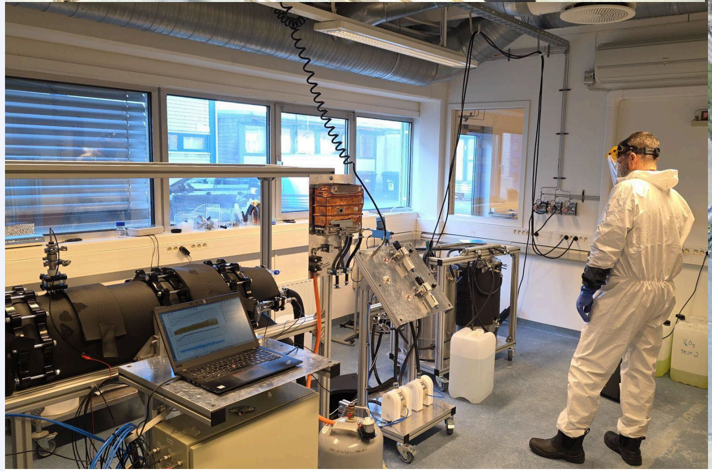


Photo source: © 2025 Airbus via Stockholm Exergi; Stockholm Exergi by Urban Design

*Chemical solvent based on HPC = Hot Potassium Carbonate

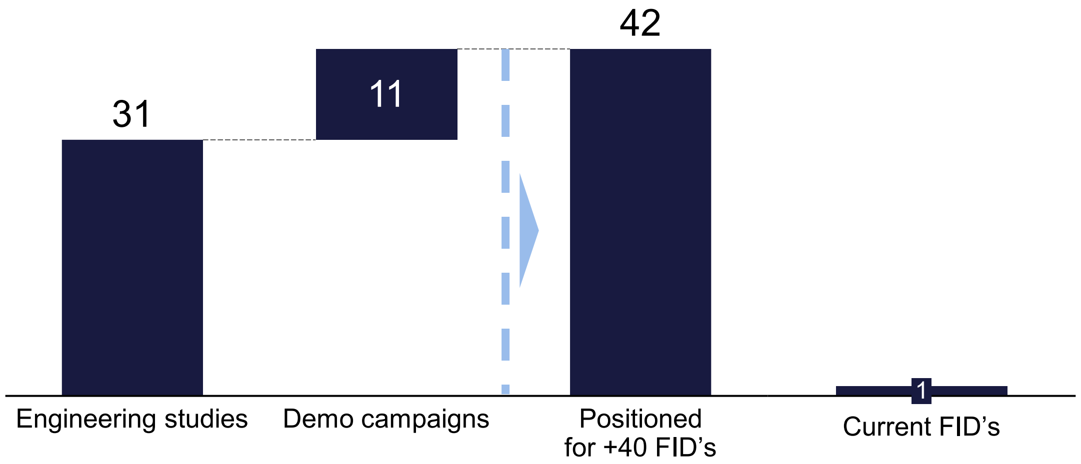
Capsol positioned for European market acceleration and FID's

Expanding cement position, supported by the Dyckerhoff CapsolGo campaign, Holcim collaboration and others

Strengthening BECCS position through Stockholm Exergi's construction and a growing pipeline of projects evaluating Capsol's technology

Expanding presence in other industries in the UK with next CapsolGo campaign, refineries with international energy companies and more

Significant customer investment in evaluating Capsol's technology positions the Company for European market acceleration



Note: Includes engineering studies and pre-FEEDs. Projects may be represented in more than one category

capsol technologies

Partner-led approach for standardized, repeatable projects

Multiple plants

- Common decarbonization requirements
- Similar plant configurations
- Coordinated project pipeline

Joint delivery platform

- **Capsol**: Capture technology and process design
- **Saipem**: Engineering and project execution
- **Everllence**: Integrated compression and energy solutions

Repeatable project model

- Standardized plant design
- Reuse of engineering and operating data
- Coordinated procurement and delivery
- Continuous learning across projects

Lower cost and risk

- Lower engineering and equipment costs
- Improved energy efficiency
- Shorter project schedules
- Reduced execution risk

Each project improves the next, supporting lower project costs, faster execution.

HOLCIM | Munters | SIEMENS energy | Sumitomo SHI FW | Everllence | GE VERNOVA

Rising carbon prices and EU ETS reform reinforce the case for carbon capture

Continued case for cement

- Reforms give stable CO2 price signal
- Extension of free allowances for CBAM sectors in exchange for decarbonization plans

BECCS market creation

- Permanent removals proposed for inclusion in the EU ETS
- Could create a new EU ETS revenue stream for BECCS

Improved project bankability

- Proposed EUR 100bn funding pool for industrial decarbonization
- ETS revenues paid by industry should increasingly flow back into industrial decarbonization

Capsol's technology can support project bankability with lower cost and additional heat / electricity revenue streams

Source: European Commission proposal published in July 2026
Photo credit: Holcim Dotternhausen and Stockholm Exergi

Financials

1) *P&L review*
2) *Balance sheet*
3) *Financial performance*
4) *US economics*
5) *Financial outlook*

Lower activity partly offset by structurally lower cost base

A. Gross profit declined in H1 primarily reflecting lower activity
   - The Dyckerhoff campaign commenced operations in mid-April, but was subsequently paused for scheduled maintenance, resulting in a lower contributions than what will be expected going forward

B. Underlying cost base materially reduced during H1. Reported personnel expenses were NOK 30m, down from NOK 32m despite NOK 3m of personnel costs reclassified from cost of contract fulfilment to personnel expenses
   - Excluding non-cash share-based remuneration, cash personnel costs decreased by 24% y/y, corresponding to NOK 9m y/y

C. Other operating expenses decreased by 30%, or NOK 4m year on year in H1 2026, reflecting continued cost discipline

D. The refinancing of the legacy debt structure in May reduced interest expense during H1

Q2-26 vs Q1-26: Q2 gross profit increased to NOK 5m from NOK 2m in Q1, while EBITDA improved to negative NOK 15 m from negative NOK18m, reflecting Dyckerhoff start-up and the reduced cost base

Amounts in NOK 1 000	Q2 2026	Q1 2026		H1 2026	H1 2025
Total operating revenue	7,558	5,859		13,416	41,330
Cost of contract fulfillment	2,734	3,603		6,337	18,619
Gross profit	**4,824**	**2,256**	A	**7,079**	**22,711**
Personnel expenses	14,592	15,387	B	29,979	32,472
Other operating expenses	5,260	5,204	C	10,464	14,868
EBITDA	**-15,028**	**-18,336**		**-33,364**	**-24,629**
Depreciation expenses	6,119	6,151		12,271	10,195
EBIT	**-21,147**	**-24,487**		**-45,635**	**-34,824**
Interest expenses	-45	-700	D	-745	-1,671
Net other financial items	143	222		365	-1,709
Net financial items	98	-478		-380	-3,380
EBT	**-21,049**	**-24,965**		**-46,015**	**-38,204**

capsol technologies

NOK 48 million of available liquidity - Converted near-term debt obligations into flexible liquidity capacity

Built a more capital-efficient balance sheet

NOK 48 million of available liquidity - Lower debt - limited excess cash

Raised Capital and Refinanced

A. Following the NOK 45 million capital raise in January, Capsol refinanced its legacy debt facilities into a revolving credit facility, materially reducing near-term debt obligations and improving financial flexibility.

Used the balance sheet to reduce debt

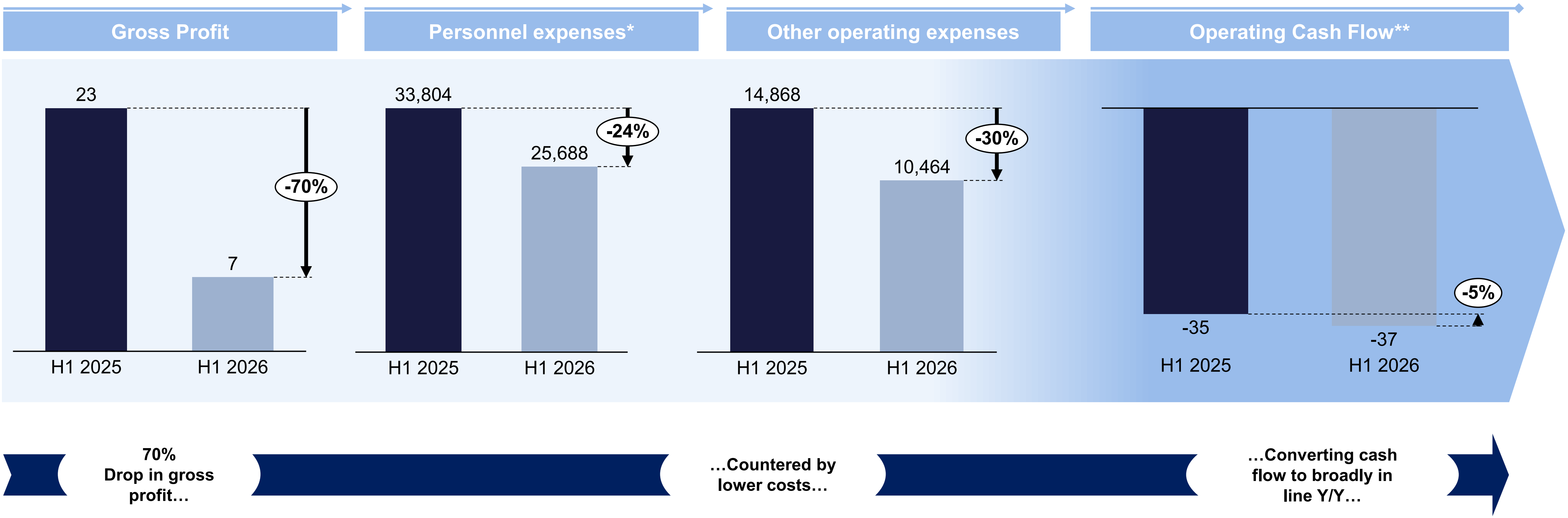
B. Debt repayments and active liability management reduced current liabilities by approximately NOK 25 million in the quarter, while total liabilities decreased by more than NOK 30 million in the period.

Optimized liquidity management

C. The repayments reduced the cash balance as part of active liquidity management. Capsol aims to minimize excess cash held on the balance sheet while retaining liquidity flexibility through the fully undrawn NOK 27 million revolving credit facility.

Amounts in NOK 1 000		30.06.2026	31.03.2026	31.12.2025	30.06.2025
ASSETS					
Non-current assets					
Total no-current assets		70,907	76,475	81,171	91,079
Current assets					
Other current assets		17,165	16,028	19,325	21,018
Cash and cash equivalents	C	20,666	64,556	50,205	36,682
Total currents assets		37,831	80,584	69,530	57,701
Total assets		108,738	157,059	150,701	148,780
Equity and liabilities					
Equity					
Total equity		66,546	83,713	65,533	80,831
Non-current liabilities					
Non-current interest-bearing liabilities	A	19,276	25,235	33,859	20,617
Non-current lease liabilities		3,832	3,832	3,507	4,030
Total non-current liabilities		23,108	29,067	37,366	24,646
Current liabilities					
Current interest-bearing liabilities	A	5,720	23,252	23,743	17,055
Current lease liabilities		1,465	2,229	2,980	2,282
Other current liabilities		11,899	18,799	21,079	23,964
Total current liabilities		19,083	44,280	47,802	43,302
Total liabilities	B	42,191	73,346	85,168	67,949
Total equity and liabilities		108,738	157,059	150,701	148,780

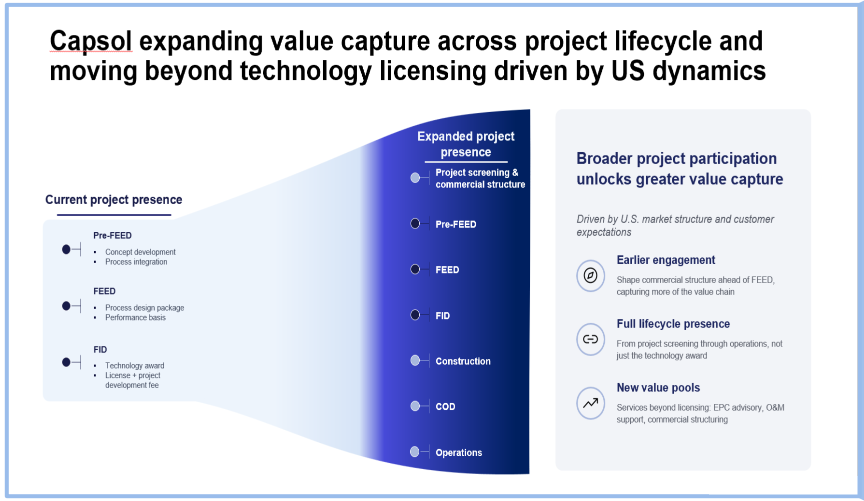
…This has materially improved cash conversion, resulting in comparable OCF broadly in line with H1-2025



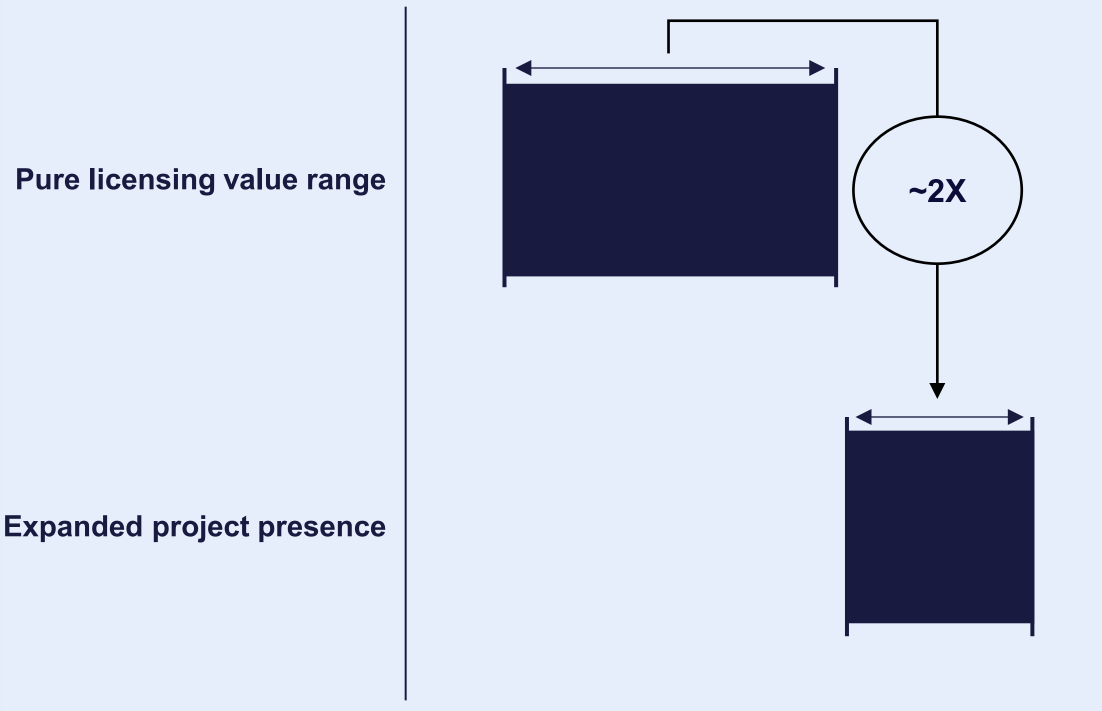
capsol technologies

*Cash personnel expenses adjusted for share-based compensation. H1 2025 adjusted for reclassification of personnel expenses to COGS to ensure comparability
** Adjusted for Stockholm Exergi license payment in H1-2025 where revenues was booked in Q4-2024

Broader project participation and improved U.S. project economics nearly double value capture per project



Illustrative project value potential by project scale



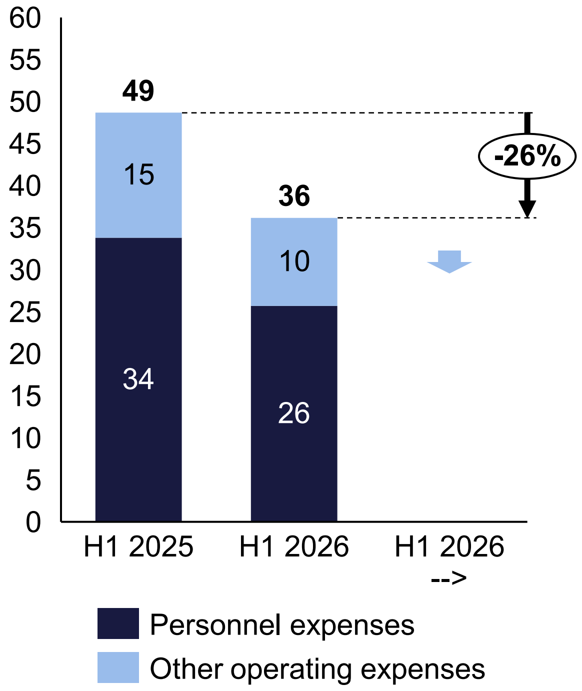
Midpoint value potential increases ~2x

Note: Actual value will depend on project size and Capsol's level of involvement across the project lifecycle.

Lower cost base and increasing project income expected to improve H2 2026 financial performance

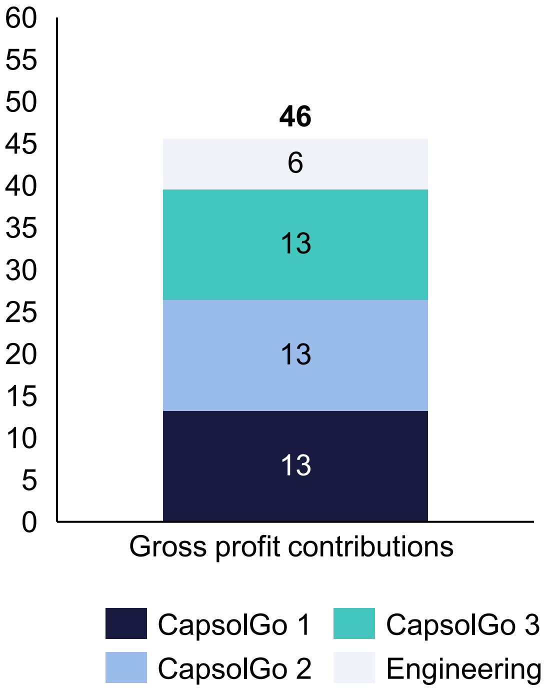
Cost elements

NOKm



Half-year gross profit potential excluding license profit (illustrative)*

NOKm



H2 2026 outlook

- **Cost initiatives expected to have stronger effects**
- **Two demonstration units operating majority of H2**
- **Seen gradual increase in engineering activity**
- **Financial results and cash flow expected to improve**

capsol technologies

* Illustrative income potential reflecting Capsol IR guidance available on our webpage. Revenues are based on gross profit (adjusted for cost of contract fulfilment) but does not take into account any project specific elements for the projects utilized during H2

Summary

1. ~ 150 U.S. gas turbine leads are in active assessment
2. Exclusive U.S. project validates technology and expanded business model
3. Strengthened European position across cement and BECCS
4. Cost discipline and refinancing preserve financial flexibility
5. Higher H2 activity expected to narrow the gap to operating break-even

Appendix

Consolidated statement of profit and loss

Amounts in NOK 1,000	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**	**2025**
Revenues	7,558	16,385	13,416	41,330	70,652
Cost of contract fulfillment	2,734	9,662	6,337	18,619	31,968
Gross profit	**4,824**	**6,723**	**7,080**	**22,711**	**38,685**
Personnel expenses	14,592	16,817	29,979	32,472	64,471
Other operating expenses	5,260	5,618	10,464	14,868	26,237
Operating profit or loss before depreciation & amortization (EBITDA)	**-15,028**	**-15,712**	**-33,364**	**-24,629**	**-52,024**
Depreciation	6,119	5,460	12,271	10,195	24,078
Operating profit or loss (EBIT)	**-21,147**	**-21,171**	**-45,634**	**-34,823**	**-76,102**
Finance income	2,501	2,097	4,653	3,452	4,412
Finance costs	2,403	3,009	5,033	6,832	9,451
Net financial items	**98**	**-913**	**-380**	**-3,380**	**-5,038**
Profit (loss) before tax	**-21,049**	**-22,084**	**-46,014**	**-38,203**	**-81,140**
Income tax expense	0	0	0	0	0
Profit (loss) for the period	**-21,049**	**-22,084**	**-46,014**	**-38,203**	**-81,140**
Basic earnings per share	**-0.28**	-0.38	**-0.63**	-0.61	-0.41

capsol technologies

Consolidated statement of financial position

Amounts in NOK 1 000	30.06.2026	30.06.2025	2025
ASSETS			
Non-current assets			
Intangible assets	13,645	12,558	12,598
Deferred tax assets	-0	-0	-0
Property, plant and equipment	52,127	72,336	62,243
Right-of-use assets	5,135	6,185	6,330
Total non-current assets	**70,907**	**91,079**	**81,170**
Current assets			
Trade receivables	7,599	13,184	10,519
Contract assets	0	2,776	-0
Other receivables	9,566	5,058	8,806
Cash and cash equivalents	20,666	36,682	50,205
Total current assets	**37,831**	**57,701**	**69,531**
TOTAL ASSETS	**108,738**	**148,780**	**150,701**

Amounts in NOK 1 000	30.06.2026	30.06.2025	2025
EQUITY AND LIABILITIES			
Equity			
Share capital	37,524	31,449	33,005
Share premium	245,772	186,058	206,537
Other capital reserves	36,543	27,616	33,303
Other equity	-253,293	-164,293	-207,312
Total equity	**66,546**	**80,831**	**65,533**
Non-current liabilities			
Non-current interest-bearing liabilities	19,276	20,617	33,859
Non-current lease liabilities	3,832	4,030	3,507
Total non-current liabilities	**23,108**	**24,646**	**37,366**
Current liabilities			
Current interest-bearing liabilities	5,720	17,055	23,743
Current lease liabilities	1,465	2,282	2,980
Trade and other payables	4,485	10,774	5,611
Contract liabilities	3,981	5,823	0
Income tax payable	1,695	2,080	4,256
Other current liabilities	1,738	5,287	11,212
Total current liabilities	**19,083**	**43,302**	**47,802**
Total liabilities	**42,191**	**67,949**	**85,168**
TOTAL EQUITY AND LIABILITIES	**108,738**	**148,780**	**150,701**

Consolidated statement of cash flow

Amounts in NOK 1 000	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Cash flows from operating activities					
Profit (loss) Before tax	**-21,049**	**-22,084**	**-46,014**	**-38,203**	**-81,140**
Adjustments to reconcile profit before tax to net cash flows:					
Net financial items	-98	913	380	3,380	5,038
Depreciation, amortization and impairment	6,119	5,460	12,271	10,195	24,078
Share-based payment expense	3,904	1,365	3,904	2,406	7,799
Working capital adjustments:					
Changes in trade and other receivables	-1,306	-2,586	2,161	17,493	19,402
Changes in trade and other payables	-1,818	1,881	-3,687	-4,560	-9,764
Changes in other liabilities	-4,701	-58	-9,474	-1,609	1,681
Change in contract balances	-213	-797	3,981	-3,547	-6,594
Net cash flows from operating activities	**-19,162**	**-15,907**	**-36,479**	**-14,446**	**-39,500**

Amounts in NOK 1 000	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Cash flows from investing activities					
Development expenditures	0	0	-736	0	-414
Purchase of property, plant and equipment	0	0	-395	-51	-1,734
Government grants received on investment activities	0	0	0	0	2,511
Interest received	0	25	21	143	402
Net cash flow from investing activities	**0**	**25**	**-1,110**	**92**	**765**

Amounts in NOK 1 000	**Q2 2026**	**Q2 2025**	**H1 2026**	**H1 2025**	**2025**
Cash flow from financing activities					
Proceeds from issuance of equity	143		43,091		22,034
Proceeds of interest-bearing liabilities			0		30,883
Repayment of interest-bearing liabilities	-23,173	-4,792	-31,802	-9,525	-20,607
Payments for the principal portion of the lease liability	-736	-546	-1,507	-1,066	-2,759
Payments for the interest portion of the lease liability	-89	-131	-228	-267	-576
Interest paid	-530	-711	-1,230	-1,403	-2,954
Net cash flows from financing activities	**-24,386**	**-6,180**	**8,325**	**-12,261**	**26,021**
Net increase/(decrease) in cash and cash equivalents	**-43,548**	**-22,062**	**-29,264**	**-26,616**	**-12,714**
Cash and cash equivalents beginning of the period	64,556	58,524	50,205	64,444	64,444
Net foreign exchange difference	-343	220	-274	-1,146	-1,525
Cash and cash equivalents end of the period	**20,666**	**36,682**	**20,666**	**36,682**	**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.