



## KYOTO Group: First half 2022 – Preparing for growth

**Lysaker, 25 August 2022**- Kyoto Group today reported its results for the first half of 2022.

“The first six months of 2022 were all about securing a solid foundation for the scale-up of the company and growing and maturing the commercial pipeline. We have strengthened the team and set up subsidiaries, and we are prepared to handle expected commercial contracts in the coming months,” says Kyoto Group CEO Camilla Nilsson.

Key events:

- Signed MoU with Hydro REIN to develop combined renewable energy and thermal energy storage solutions for industrial players
- Strengthened management team
- Moved to new offices to support growing organization
- Appointed Camilla Nilsson as permanent CEO
- Received building permits for the Heatcube at Nordjyllandsværket
- Established Danish subsidiary
- Established business unit in Spain by acquiring Mercury Energy

Half of industrial energy consumption is for heating, and most of this energy is fossil today. Kyoto Groups thermal batteries provide an easy way to store energy. This becomes increasingly important as the energy mix contains more and more wind and solar.

“In addition to the long-term climate crisis, the current geopolitical situation is increasing the need for technologies such as Kyoto’s Heatcube. And not the least for speed. Europe needs to increase the use of wind and solar, and these technologies need storage solutions to smooth out fluctuating production. This was dramatically illustrated during the first half of 2022,” says Ms. Nilsson.

Outlook:

The first commercial installation of the Heatcube is expected to be completed in January 2023. The company also expects to sign several more commercial agreements for Heatcubes in the second half of 2022, to be installed at large industrial companies. In order to handle the increased activity, the organization is expected to still increase during the rest of the year.

The first half-year report and presentation are attached to this release.

CEO Camilla Nilsson and CCO Tim de Haas will present the company’s results today at 10:00 CEST, and invite investors, analysts and media to join the webcast presentation. The presentation is expected to last about one hour, including Q&A.

Please register to join the webcast via the following link:

[www.kyotogroup.no/half-year-report-2022](http://www.kyotogroup.no/half-year-report-2022)

You can follow the webcast via the following link:

<https://www.kyotogroup.no/half-year-report-2022-live-stream>

You can submit your questions before and during the presentation. Please send them to [lelagh.trewhella@kyotogroup.no](mailto:lelagh.trewhella@kyotogroup.no).

We will try to address as many questions as possible during the presentation.

A recorded version of the presentation will be made available at [www.kyotogroup.no](http://www.kyotogroup.no) after the presentation has concluded.

**For additional information, please contact:**

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**About Kyoto Group**

Kyoto Group aims to capture and manage the abundant energy from variable renewable sources such as solar and wind power and apply it to reduce the CO2 footprint for industrial thermal loads. The Company plans to lease & operate and sell Heatcube thermal batteries with capacity from 8 MWh to over 100 MWh, with discharge capacity up to 5MW, enabling renewable industrial processes.

More information on [www.kyotogroup.no](http://www.kyotogroup.no)

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.