

## Leading Spanish company in the Cogeneration Industry aiming to utilize Kyoto's thermal energy storage solution

**Lysaker, Norway 24 October 2022** – Kyoto Group is pleased to announce that it has signed a Letter of Intent (LOI) with one of the largest owners of cogeneration facilities in Spain to deliver and install a thermal storage battery, the Heatcube, in the second half of 2023.

A cogeneration facility generates both heat and power, enabling more efficient energy use. The Heatcube will provide a renewable solution for heat generation at the client's facilities in Spain, giving a competitive advantage for the client's operation.

The parties will jointly finalize the technical evaluation and commercial negotiations for the installation of Kyoto's Heatcube, which will provide the necessary heat for stable operation of the cogeneration process. The joint ambition is to conclude this process shortly.

The project comprises 88 MWh of thermal storage, offering an annual capacity of up to 43 GWh thermal energy and a reduction of more than 9.000 tons of CO2 annually. Utilizing renewable electrical energy, the Heatcube will ensure emission-free heat production both day and night.

"With the Heatcube system, we would like to operate our plant in a more optimal way than we have been doing up to now, allowing the generation of additional renewable steam for our industrial process. Additionally, we want to continue with our strategy of reducing the carbon footprint in our facilities," says the COO of Kyoto's partner.

The Heatcube provides thermal energy storage and heat generation in one product. It supplies industrial customers with the technology needed to lower both their costs for producing process heat and their CO2 emissions.

The Kyoto Heatcube can be configured with storage capacities from 16 MWh to over 96 MWh, with a discharge effect for each Heatcube of up to 5 MW. It is an innovative, low-cost, and modular storage solution for thermal energy that can use multiple renewable energy sources to heat molten salt. The ternary salt that Kyoto uses can store thermal energy up to 525 degrees Celsius while the current Heatcube 2.0 is designed to operate up to 415 degrees Celsius. The high-temperature salt is then used to produce steam for industrial production processes.

Kyoto Group CEO Camilla Nilsson adds: "We are proud of the recognition from our partners, who share our ambition to reduce CO2 emissions. By entering this partnership, we will showcase the benefits of

our Heatcube within the cogeneration industry and make the next steps in growing our business in Spain.”

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**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).

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