

Kyoto Group: Annual report 2023 and business update

Oslo, Norway 25 April 2024 - Kyoto Group today published its 2023 Annual Report and will provide a live business update on the commercialization of its Heatcube thermal energy storage solution.

"The past year was truly transformative for us, marked by significant milestones on our journey to electrify the huge, and currently fossil-based, market for process heat. Our first full-scale Heatcube became operational, and the commercial pipeline grew substantially," says Camilla Nilsson, CEO of Kyoto Group, adding:

"Among a number of highlights last year, I have to point to our strategic partnerships with, and investments from, leading utility Iberdrola and thermal energy leader Spirax Group and the commercial order for Heatcube delivering Heat-as-a-Service to KALL Ingredients."

Highlights from 2023:

- Private placement successfully completed, raising NOK 60 million.
- EUR 4 million green debt financing approved by Nefco, the international financial institution owned by Nordic countries.
- Strategic alliance and investment from leading utility Iberdrola and thermal energy leader Spirax Group.
- First full-scale Heatcube in operation at Norbis Park in Denmark.
- Norbis Park installation connected to AI-powered DataOps platform.
- Guaranteed round-trip efficiency of Heatcube increased from 90% to 93%.
- Quadrupling of discharge capacity through partnership with Steinmüller Engineering.
- Kyoto Group and Cognite synergize to drive digitalization and automation of renewable process heat.
- Heatcube installation for KALL Ingredients in Hungary initiated.
- Klingele, a leading German paper and packing manufacturer, signed term sheet.
- Kyoto honored with prestigious Energy Transition Changemakers award at COP28.

Highlights from 2024 so far:

- Signed EUR 4 million loan agreement with Nefco.
- Directed share issue of NOK 39 million with existing shareholders.
- MoU with Schneider Electric to decarbonize and electrify industry.
- Kyoto and Energy Partner sign term sheet with global consumer goods company.



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Kyoto's leadership team will present the Kyoto Business update at 11:00 am CEST today. The presentation will be streamed and is expected to last about an hour, including a Q&A session. Questions may be submitted during the stream. Sign up for access to the live stream:
<https://www.kyotogroup.no/business-update-april-2024>

A recorded version of the presentation will be made available on the company's website after the presentation has concluded.

The Annual Report 2023 is attached to this release.

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About Kyoto Group

Heat accounts for two thirds 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). www.kyotogroup.no