



Q3 2025

Odd Strømsnes, CEO

7th November 2025

Third quarter highlights

Technology:

Major improvements in obtaining a consistent process

- **Consistent and repeatable** process and powder results.
- **Established a process platform** for further development.
- Now in a position for further **partnering development.**

Finance:

Strong discipline and new support

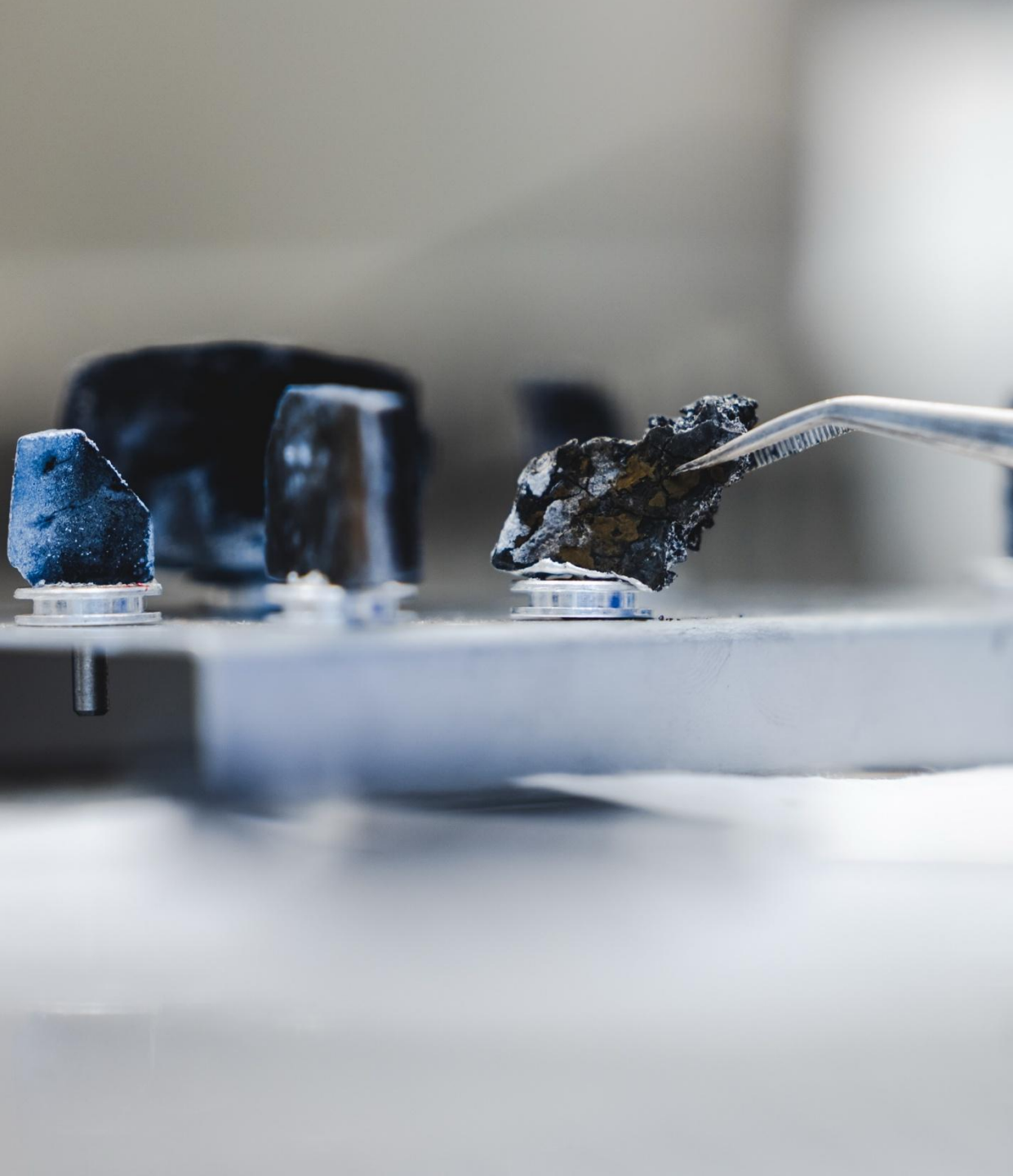
- **Continued low burn rate** and full cost control.
- **Limited new capex** required.
- **Innovation Norway grant** to support next development phase.

Organisation:

Strengthening competence and insight

- **New Advisory Board** with international industry expertise.
- **Additional technical competence** onboarded to accelerate progress.
- A **lean, focused organisation** built for the next stage of growth.





Bergen Carbon Solutions

The green supermaterial of the future

Bergen Carbon Solutions is a technology company, developing solutions to add value both **upstream** and **downstream**.

With our CCU technology, we can **capture CO₂** directly from flue gas, or run on **captured CO₂**.

Our innovative process turn **CO₂ into carbon** material **through electrolysis**.

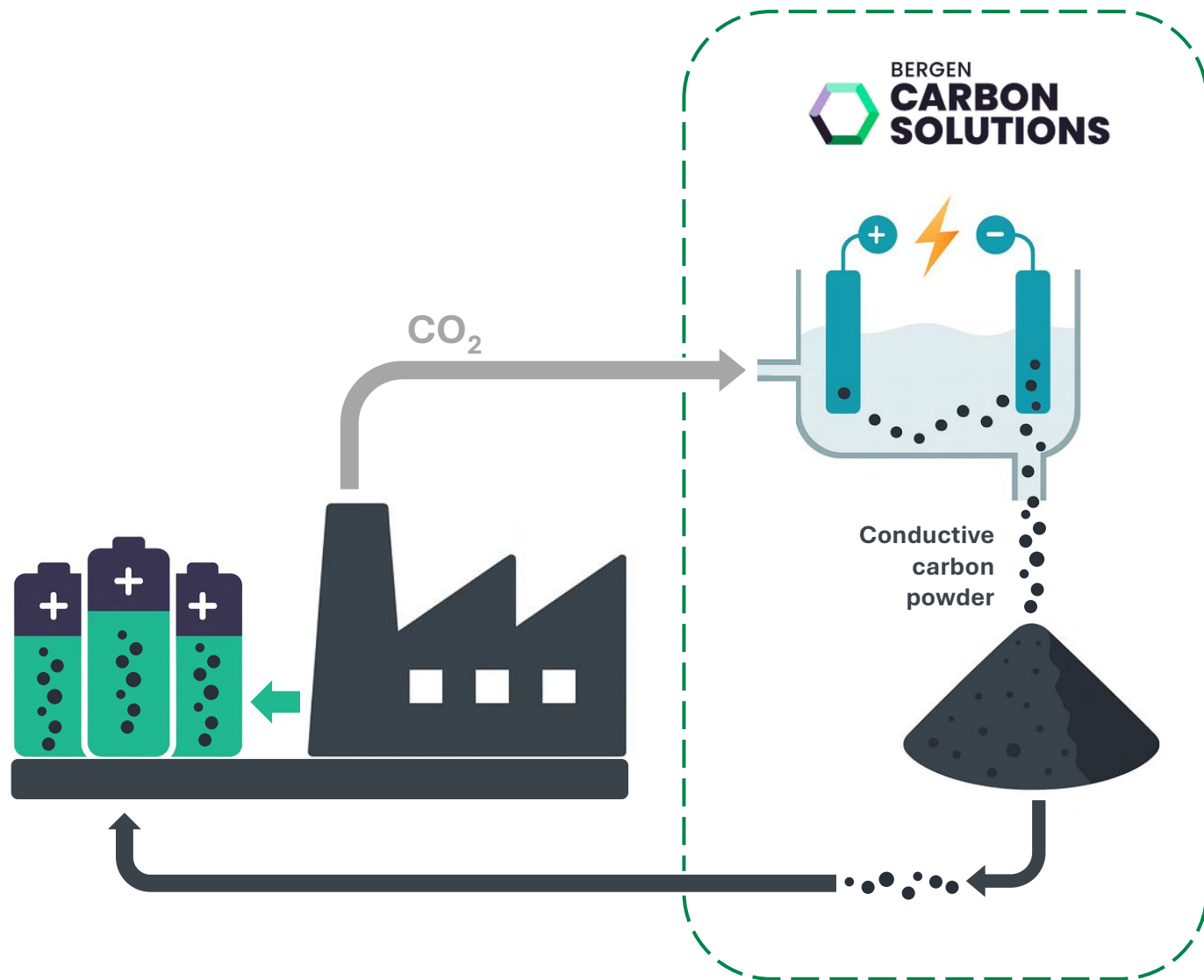
From CO₂ we can make **conductive carbon materials** for the **battery industry**, ranging from small nano-particles to graphitic macro-structured carbons.



Our CCU technology enable production of sustainable batteries

We are capturing 3.6 kg of CO₂ for each kg of highly conductive carbon powder we are producing

Demonstrating a true circular battery value chain



Importance of **local supply chains** is rising

Policy and politics are reshaping the battery industry

1. **Tariffs:** Increasing geopolitical tension is leading to new trade restrictions and tariffs
2. **Export controls:** Battery materials are considered strategic and subject to tighter regulation and control
3. **Regulation and state support:** Regulation on local content and increased funding for battery production



EU Battery Booster Package

Will be announced on November 25, 2025

Investment package to support EU made batteries with additional EUR 1.8 billion from the Innovation Fund.

Comes on top of the already proposed EUR 3 billion.

Aimed at achieving near-term cost competitiveness of domestically produced battery cells and components.

Aims to boost European added value, support the entire battery value chain, and ensure a resilient and competitive battery manufacturing sector in Europe.



Our CCU technology provides a **local** and **secure** alternative



BCS pilot modular unit. Photo: Ørjan Deisz (bt.no)

Enabling stable and local access to battery materials

- BCS technology may enable **on-site or near-site** production of carbon additives
- No need for long-distance shipping or global supply contracts
- **Modular, scalable systems** fit into regional battery production hubs
- A solution aligned with future policy and market trends: **local, clean, secure**



Q3 financial highlights



Financial highlights

Q3 2025

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Total revenue and other income	0.0	0.1	0.0	0.1	0.1
Total operating expenses	11.1	18.6	40.5	61.3	72.7
Operating profit (loss)	(11.1)	(18.5)	(40.5)	(61.1)	(72.6)
Net profit (loss) for the period before tax	(9.6)	(16.4)	(35.5)	(54.2)	(64.2)
Net change in cash and cash equivalents	(7.0)	(17.9)	(28.8)	(59.5)	(63.3)
Cash and cash equivalents, end of period	140.9	173.5	140.9	173.5	169.7
Equity	150.5	195.8	150.5	195.8	184.3
Total assets	168.0	217.7	168.0	217.7	205.9

Adjusted net loss for the quarter is NOK 9.1 million due to NOK 0.5 million in one-off that is non-cash cost. The company received NOK 4.8 million in grants from Skattefunn with a positive impact on cash-flow this quarter, this grant was included in last year's results.

- **Significant reduced burn** rate with 52% versus last year (YTD) through a **leaner** organization with more **focused activities**. Extending the financial run-way.
- Current strategy execution requires **minimal additional CAPEX**.
- **Received NOK 30 million grant** from Innovation Norway in November

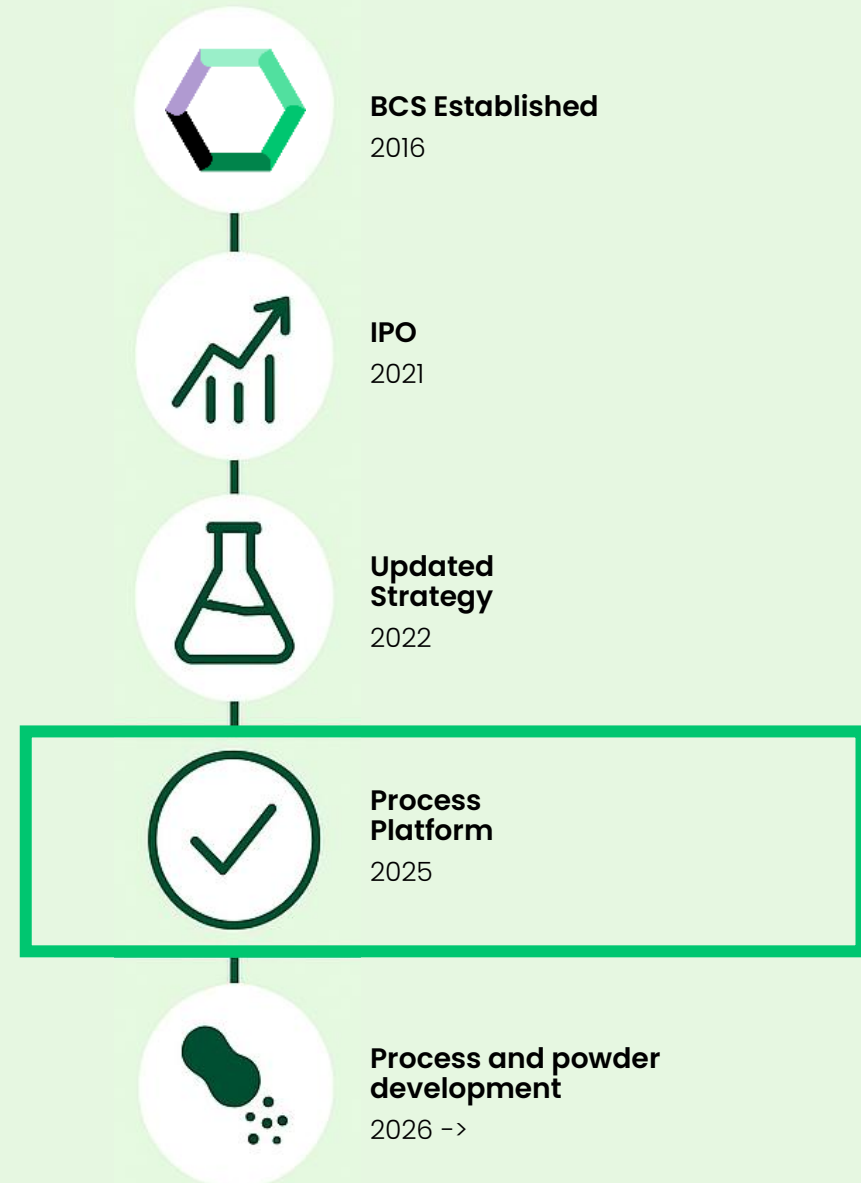


Status and technology development



Deep technology development work has resulted in a **stable process platform**

- We have over the last years built deep insight into the fundamentals of our technology.
- This work has now resulted in what we define as a process platform: a stable, predictable foundation for further development.
- It marks a breakthrough for BCS and represents a turning point towards further industrial development of BCS technology.





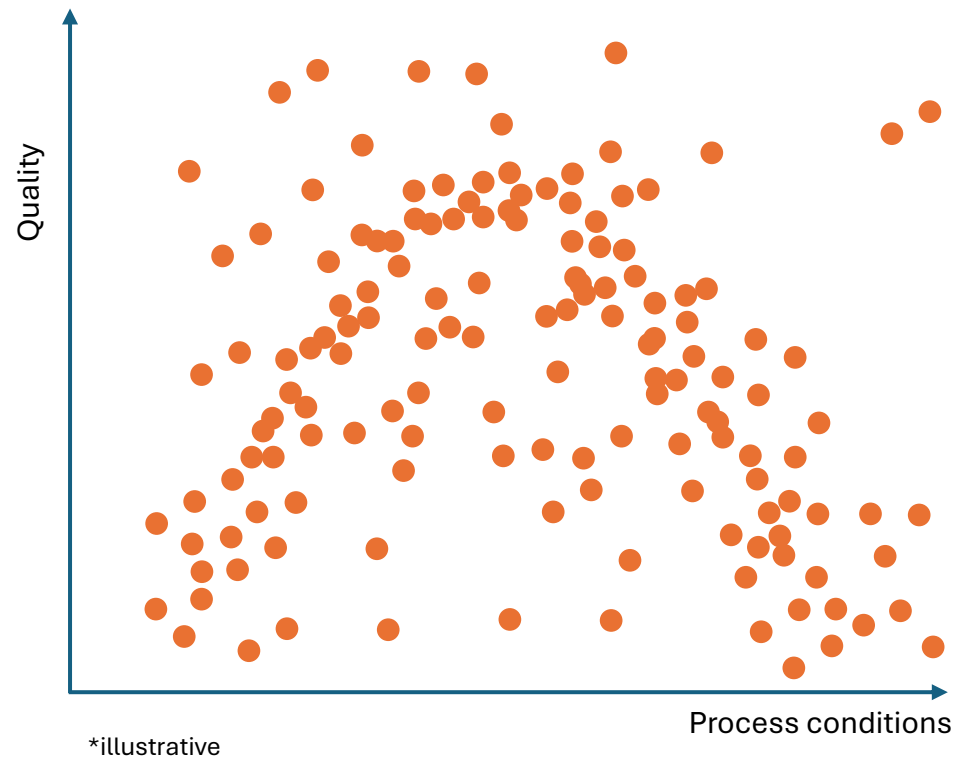
Understanding and controlling a unique process

- The technology we are developing is called **Molten Salt Carbon Capture Electrolysis Technology** (MSCC-ET). This is a new and largely unexplored field with limited literature or existing references.
- In the MSCC-ET process there are a multitude of parameters to understand and control, each with different influence on the quality and characteristics of the carbon powder.
- We are confident that BCS is among the first in the world to understand and control these reactions.

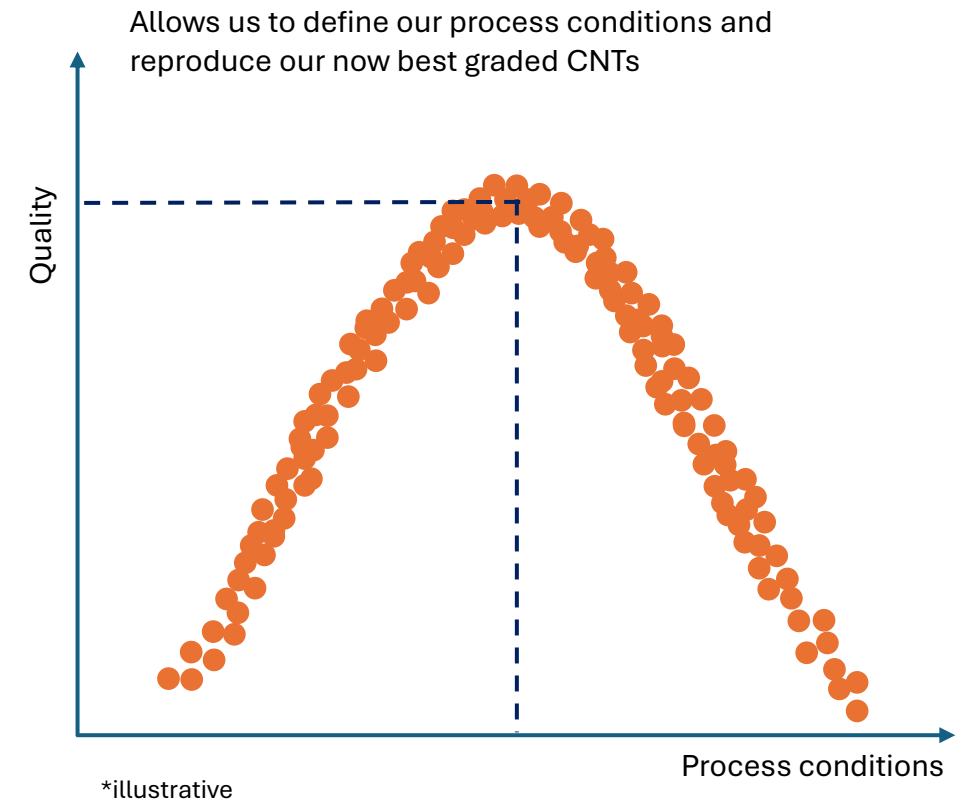


Process understanding and stability improved through systematic parameter control

Previously



Present



Evolving know-how towards industrial development

- With a stable and predictable process, **we are now entering a phase where we are planning to produce larger volumes** for internal and external testing.
- Collaboration with **external battery laboratories** enables validation under real operating conditions.
- Our **process platform** provides the foundation to refine, scale, and increase robustness, setting clear boundaries for consistency and quality.
- This marks the start of our **industrial development phase**, where we turn know-how into performance and readiness for future applications.



BCS receives **NOK 30 million grant** from Innovation Norway

- The grant supports sustainable technology development with a total project budget of NOK 67 million over three years.
- This funding strengthens BCS' growth potential and reduces risks in developing sustainable carbon materials for the battery industry.
- The grant, approved by the board of Innovation Norway, is a strong recognition of BCS' innovative approach to converting CO₂ into advanced carbon materials using electrolysis.
- Focus on expanding the carbon powder portfolio, critical for enabling lighter batteries, longer lifespans, higher energy density, and reduced material consumption.



Bergen Carbon Solutions får 30 millioner i tilskudd fra Innovasjon Norge

5.11.2025 09:43:37 CET | [Innovasjon Norge](#) | Pressemelding



Styret i Innovasjon Norge har innvilget et miljøteknologitilskudd på inntil 30,3 millioner kroner til Bergen Carbon Solutions. Prosjektet skal gjøre det mulig å produsere bærekraftig karbon til batteriindustrien. - Dette er innovasjon på internasjonalt nivå hvis prosjektet lykkes, sier Håkon Haugli i Innovasjon Norge.



Fra produksjonen hos Bergen Carbon Solutions. Glenn Pettersen, Bergen Carbon Solutions

Miljøteknologiordningen skal fremme utvikling og implementering av ny teknologi som gir mindre forbruk og utslipp og styrker norsk næringslivs konkurransevne. Bergen Carbon Solutions får nå inntil 30,3 millioner i tilskudd til å utvikle sin teknologi for materialer til batteriindustrien. Det meste av disse materialene produseres nå fra fossile kilder i Asia.

- Prosjektet vil styrke det norske fagmiljøet innen batteri- og materialteknologi, og det har potensial for å bidra til å sikre forsyning av kritiske råmaterialer for produksjon av batterier, sier Håkon Haugli, administrerende direktør i Innovasjon Norge.

Selskapet benytter elektrolyse til å omdanne CO₂ til karbon, og fjerner behovet for fossile råmaterialer. Prosessen krever bare rundt ti prosent av energien konvensjonell produksjon bruker. Ved å bruke CO₂ som råmateriale, reduserer Bergen Carbon Solutions utslippene betydelig. Dette prosjektet skal videreutvikle selskapets karbon nanorør (CNT) og muliggjør ny satsning på høykonduktive karbon flak, fra en produsent som er lokalt forankret i Norge med en unik grønn profil. Produktgruppene bidrar til produksjon av batterier med høyere energitetthet, lenger holdbarhet og bedre hurtigladingsegenskaper.

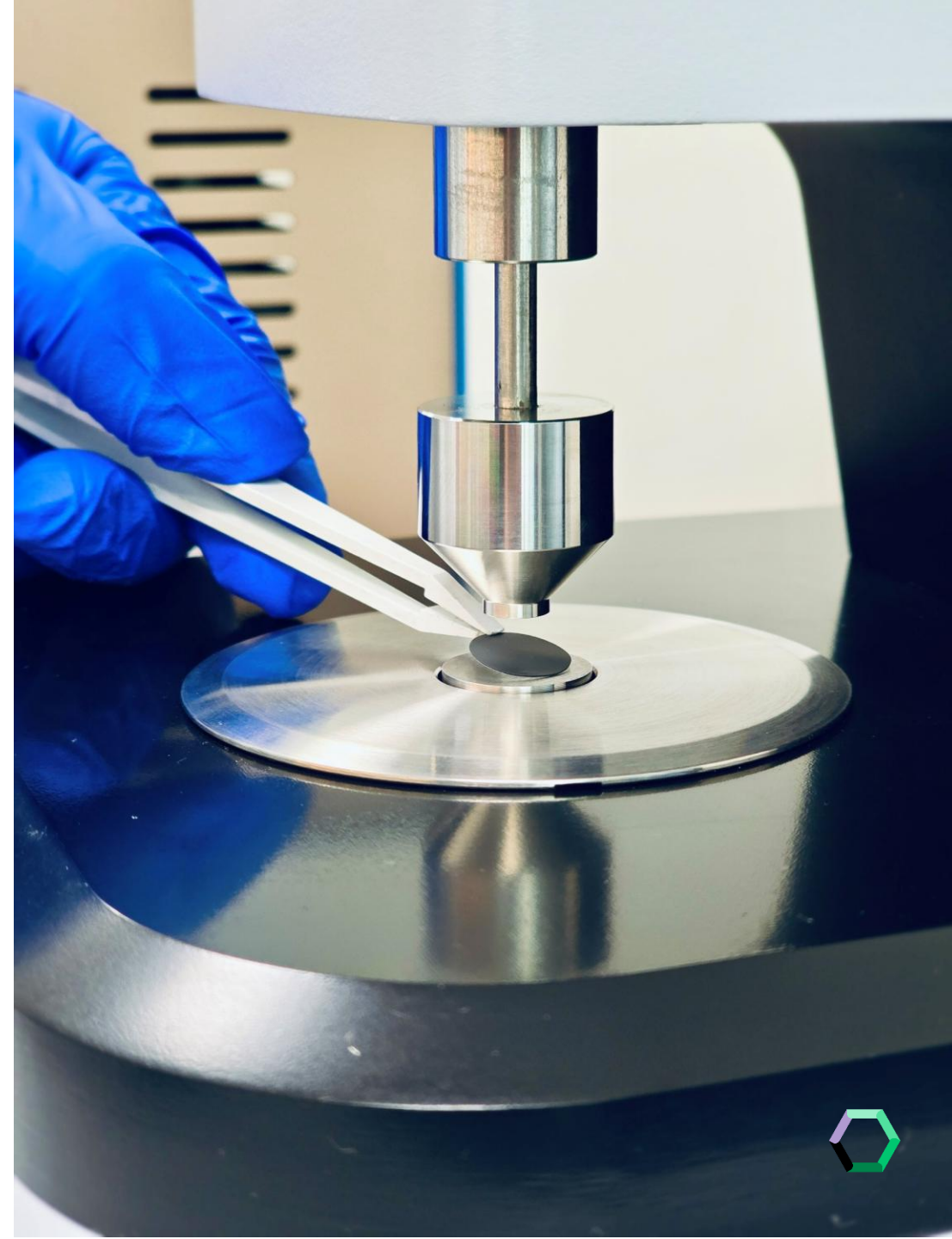
- Dette prosjektet har et krevende teknologiløp og markedsrisiko. Støtten fra Innovasjon Norge er avgjørende for at vi kan gjennomføre prosjektet innenfor det planlagte omfanget og tidsrammen, sier Odd Strømsnes, administrerende direktør i Bergen Carbon Solutions.

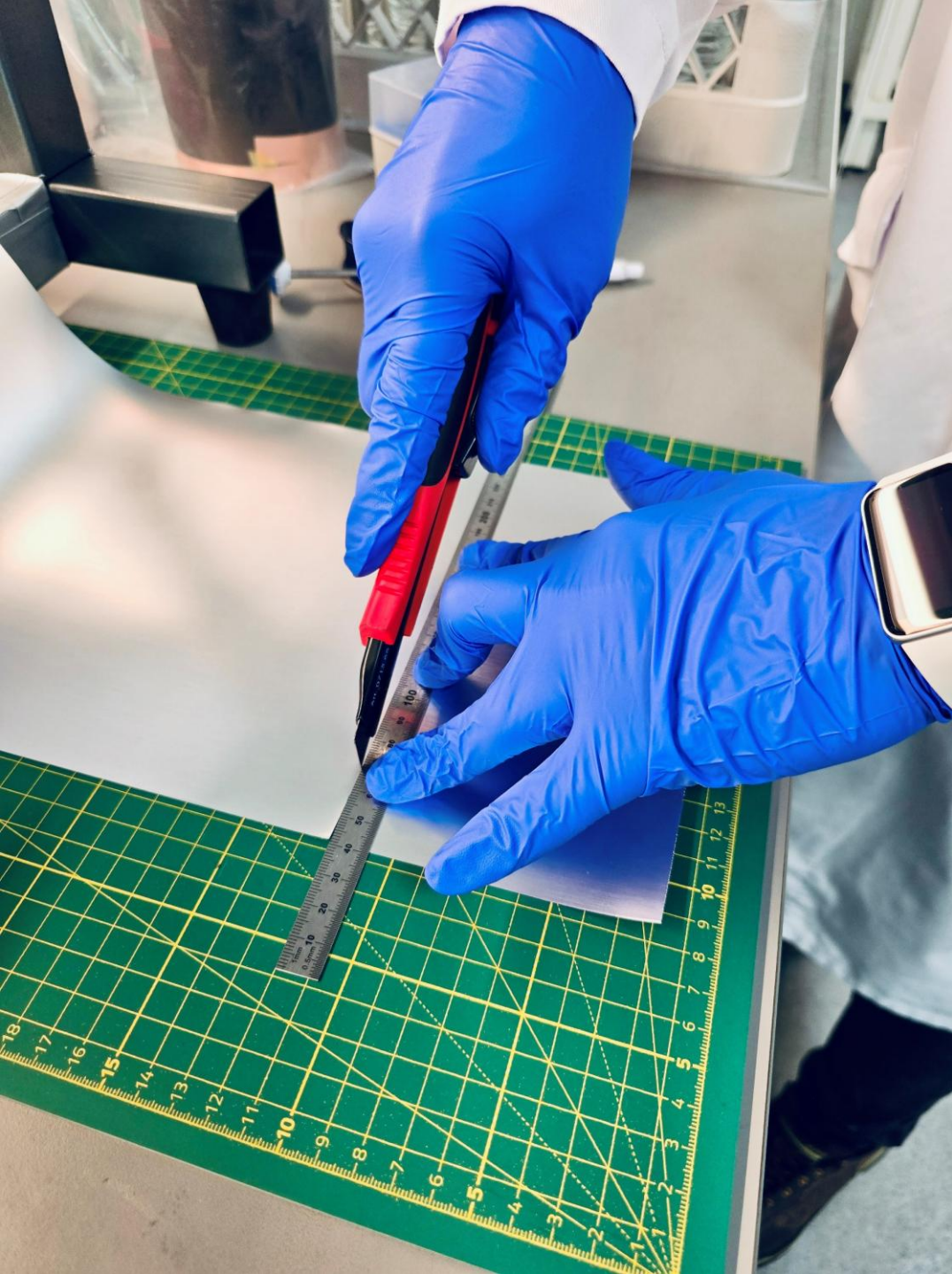


Expanding the **carbon powder portfolio**

From one product and chemistry to several opportunities

- The Innovation Norway project enables us to further develop our **carbon nanotubes (CNT)** and expand into highly conductive **carbon flakes**.
- These material groups support the production of batteries with higher energy density, longer lifetime, and improved fast-charging performance.
- The technology has potential to play an important role in the development of next-generation **Lithium–Sulfur batteries (Li–S)**.
- Testing will be carried out in collaboration with battery manufacturers and research laboratories, across both **LFP (Lithium Iron Phosphate)** and **Li–S** chemistries.





Unique materials for niche battery applications

We are to a lesser extent competing with conventional fossil CNT producers. For BCS it's all about documenting performance.

The unique qualities of our powders, the sustainable process and our strong geopolitical position, enables us to better meet niche market requirements.



Organisation and competence

Strengthening our capabilities for the next phase

- Established an international Advisory Board to strengthen strategic guidance and global positioning.
- Welcoming **Tom Van Bellinghen** (ex-Umicore) and **Pierre Joris** (ex-Nanocyl / Birla Carbon), bringing deep insight into battery materials, CNTs, and commercialization.
- Their perspectives are already helping clarify our maturity level and guide future development paths.
- Added new technical competence within electrolysis and battery testing, building a lean, skilled, and focused team.



Tom Van Bellinghen



Pierre Joris



Summary

- **Reached a technological breakthrough**, with a stable and repeatable process that marks a new level of control and understanding.
- **Cost level remains low and predictable**, supported by strong financial discipline and **new funding from Innovation Norway** to strengthen robustness.
- **The organisation is stronger and more focused**, with new competence onboard and a new Advisory Board guiding our next phase of development.
- **Global trade tensions** and new EU industrial initiatives continue to underline the **importance of local, sustainable carbon production**, exactly where BCS offers a solution.
- Looking ahead, we are building on a **solid process platform**, expanding into new products and chemistries, and preparing for the **next steps toward commercialisation**



Q&A



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**The green
supermaterial
of the future**