

CLIMEON RECEIVES SEK 12 MILLION FROM THE SWEDISH ENERGY AGENCY FOR PROJECT WITH THE STEEL INDUSTRY

Climeon has been granted approximately SEK 12 million from the Swedish Energy Agency for a project to use waste heat in the steel industry more efficiently. The project is being implemented in collaboration with SSAB and gives Climeon the opportunity to extend its concept of electricity generation from waste heat to also include steam.

Climeon has worked with Swedish Steel producer SSAB in Borlänge since 2015 when SSAB became the first industrial customer to install Climeon's Heat Power system. Throughout the cooperation, Climeon and SSAB have discussed the possibility of further increasing the energy recovery in the steel production.

- Through this project, we will be able to double the energy recovery. Increasing energy recovery in the industrial sector is something both Climeon, SSAB and the Swedish Energy Agency prioritizes highly, says Thomas Öström, CEO of Climeon.

- We are very pleased to be able to carry out this project together and show the power of cooperation between business and government regarding the climate issue, Thomas Öström continues.

- With this grant, we want to contribute to more efficient use of waste heat at SSAB, while at the same time enable Climeon's technology to reach a wider market and in the long term contribute to increased energy efficiency in the industry, says Klara Helstad, at the Swedish Energy Agency.

In the steel industry there is waste heat in the form of flue gases, steam and hot water. By combining Climeon's new steam turbine solution with the company's Heat Power module, you can utilize the excess heat more efficiently and produce more electricity. In the same way that Viking Line is the first to evaluate Climeon's combination of a steam turbine solution and a Heat Power module for marine applications, SSAB is now first in the industrial segment.

- It feels extra exciting to develop our hybrid solution for the industrial segment together with SSAB, as they are in the forefront when it comes to the transition to a greener steel production, says Dr Rakshith Sachitanand, Product Manager at Climeon.

- With this project we can demonstrate the potential for a hybrid solution not only in steel production but also in other industrial processes as well as in areas such as power generation from combustion engines, so-called Gensets, continues Rakshith Sachitanand.

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About Climeon AB (publ)

Climeon is a Swedish product company within energy technology. The company's unique technology for geothermal heat power and waste heat recovery - Heat Power - makes a large untapped energy resource available and provides sustainable electricity around the clock all year round. Heat Power is a cheap and renewable energy source with the potential of replacing much of the energy that comes from coal, nuclear, oil and gas, today. Climeon aims to become a global leader and the world's number one climate solver. Climeon's B share is listed on Nasdaq First North Premier Growth Market. Certified Adviser is FNCA Sweden AB, +46(0)8-528 00 399, info@fnca.se.