



ENERGY · INDUSTRIAL DECARBONIZATION

---

# Green steel's *capital* wall

Why financing — not chemistry — decides the next decade of decarbonized primary steel.

GAPTIQ Signal Report · June 2026



# €1.4bn

**raised by Stegra for green-  
hydrogen steel.**

The first close that moves the question from “can it work” to “who finances the next ten.”



# Identical chemistry, four flagship projects – only *one* cleared financing.

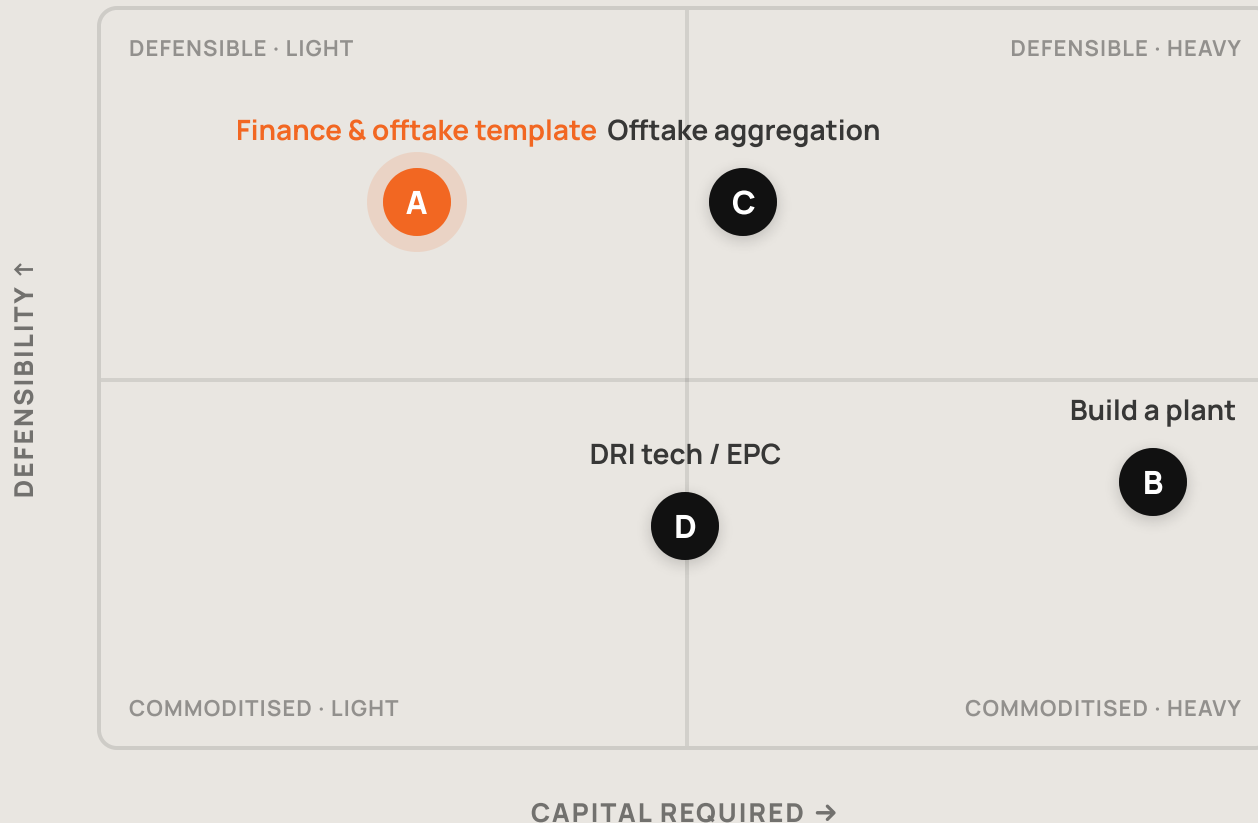
Europe's hydrogen-DRI build-out, by project

Segment	Nameplate, Mt	Status	Financing secured	The read
<b>Stegra – Boden, SE</b>	2.5	<b>Funded</b>	 STALLED FUNDED	<ul style="list-style-type: none"> <li>€1.4bn close completes the plant</li> </ul>
<b>ThyssenKrupp – DE</b>	2.5	<b>Under review</b>	 STALLED FUNDED	<ul style="list-style-type: none"> <li>Green-hydrogen tender paused</li> </ul>
<b>Salzgitter SALCOS – DE</b>	2.0	<b>Postponed</b>	 STALLED FUNDED	<ul style="list-style-type: none"> <li>Later phases pushed three years</li> </ul>
<b>ArcelorMittal – DE</b>	3.5	<b>Cancelled</b>	 STALLED FUNDED	<ul style="list-style-type: none"> <li>Scrapped despite €1.3bn of state aid</li> </ul>



# Where to play: the value isn't in the furnace.

## Ways to play the green-steel transition



- A Finance & offtake template**  
Standardize the bankability package that takes the next plant to financial close in months, not years – capital-light, repeatable, defensible.
- B Build a plant**  
Owning capacity captures the spread, but needs billions and survives only with a stacked subsidy that can slip.
- C Offtake aggregation**  
Pool green-steel demand into bankable long-term contracts – the buyer side of the same gap.
- D DRI tech / EPC**  
Sell the furnace everyone already has: proven, but commoditised and crowded.



“

*Capital aimed at proving DRI  
is solving a solved problem.*

**GAPTIQ – the read**

*The gap*

---

# The first mover isn't a *steelmaker.*

It's whoever standardizes the offtake-and-subsidy template that takes the next plant from announcement to financial close in months, not years — and holds it together when a subsidy slips.