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.”



Source: AIST, June 2026; surfaced by the GAPTIQ engine.

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# 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 |
|---|---|---|---|---|
| Stegra (Boden, SE) | 2.5 | Funded | STALLED FUNDED | €1.4bn close completes the plant |
| ThyssenKrupp (DE) | 2.5 | Under review | STALLED FUNDED | Green-hydrogen tender paused |
| Salzgitter SALCOS (DE) | 2.0 | Postponed | STALLED FUNDED | Later phases pushed three years |
| ArcelorMittal (DE) | 3.5 | Cancelled | STALLED FUNDED | Scrapped despite €1.3bn of state aid |



Source: Company filings; status per AIST, EUROMETAL, GMK Center, 2025–26.

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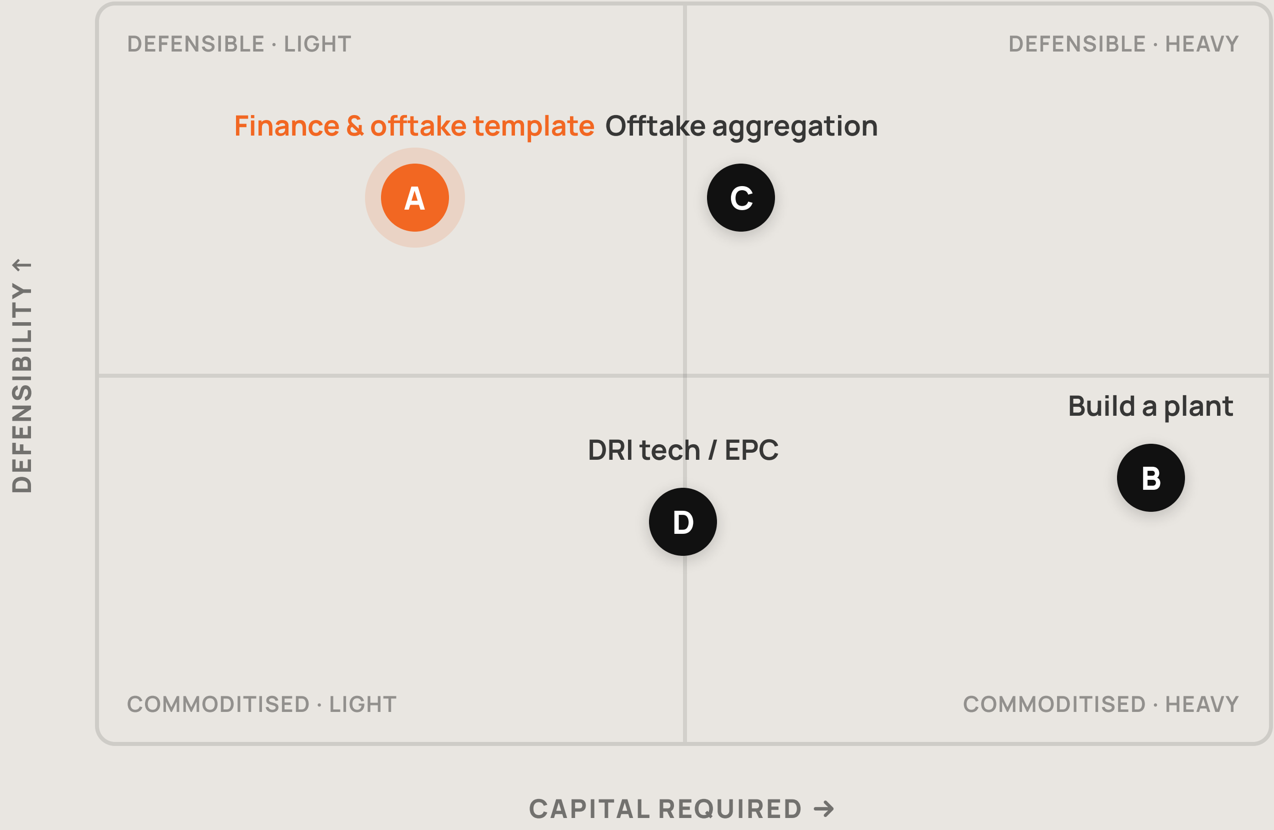
# Where to play: the value isn't in the *furnace*.

## 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.



Source: GAPTIQ analysis.

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*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.