



BI  CIRC

Q1 2025  
Interim Report

# BioCirc at a glance

## Who We Are

BioCirc is a circular bioeconomic company, founded in 2021, that abates CO2 emissions by producing green energy in the form of electricity, gas, fuel and heat in integrated energy clusters.

We act as a one-stop-shop for municipalities that need to accelerate the green transition, and our concept ensures true circularity, job creation and a renewable energy transition locally.

We have offices in Middelfart and Copenhagen and employ more than 300 people.

BioCirc's ownership consists of several entities, including DLG Group, a cooperative and its 25,000 Danish farmers.

## What We Do

BioCirc has an extensive biomethane production. We own and operate eight biogas plants in Denmark, representing one of the largest biogas productions globally.

With biogas production at its core, we develop, own and operate circular energy clusters and already have large scale projects in mature development.

Our current biogas operations and future energy clusters act as key levers to reach a full and fair green transition, and our solutions address decarbonisation of some of the hardest sectors to transform.



## Vision

**Best-in-class developer, owner and operator of green energy clusters, displacing the use of fossil energy locally**



## Mission

**Help local communities implementing a full and fair green transition today, to ensure our children have a safer and more sustainable future**

## A Global Leader – Key figures

**~2 TWh**

Green energy production capacity

**+320**

Employees

**8**

Operating biogas plants

**>2,000 ktons**

Biomass handling per year

**4 million tons**

CO2 abated, 2030 target

**+5 GWh**

Renewable electricity in development

# Main events in the last four quarters

Q2 2024	Q3 2024	Q4 2024	Q1 2025
<p>BioCirc wins significant share of the <b>NECCS fund with total value DKK 1bn in subsidies</b> for the world's largest biogas CCS project – capturing of biogenic CO<sub>2</sub> at biogas plants, transporting it to offshore storage for permanent storage and create CO<sub>2</sub> removal credits</p> <p><b>Farmers now able to invest directly in BioCirc.</b> In a strategic partnership, DLG and BioCirc are committed to ensuring that the value created by the agricultural sector in renewable energy production remains within the sector</p> <p>BioCirc <b>publishes its first integrated annual report</b> for highlighting strong 2023 financial result, delivering substantial top- and bottom-line growth in a year characterised by declining gas prices</p> <p><b>Three of BioCirc's Go Green projects</b> in Jammerbugt, Vesthimmerland, and Viborg are part of state-designated energy parks, supporting Denmark's climate goals</p>  <p><b>Viborg Go Green, a pioneering circular energy cluster</b></p>	<p>BioCirc successfully issued a <b>EUR 70 million senior unsecured bond</b> to support continued growth</p> <p>BioCirc secured <b>environmental permit for Vinkel Biogas</b> expansion, allowing more than doubling of its biomass handling capacity</p> <p>In September, <b>Vinkel Solar park obtained a building permit, enabling the construction of the new solar facility</b></p> <p><b>Inhouse certificate trading team</b> in place to handle the majority of certificate trades from October 2024, improving transparency in market prices, enhancing financial stability, and reducing trader dependency</p> <p>BioCirc and DLG are <b>launching a new sand-washing technology designed to revolutionise manure management</b> in Denmark's Dairy sector. This standalone, plug-and-play system allows farmers using sand in cow bedding to easily prepare manure for biogas production</p>  <p><b>Vinkel solar park</b></p>	<p><b>BioCirc's signs its first Power Purchase Agreement (PPA) with DLG.</b> The 10-year agreement will see DLG Group sourcing 50% of its annual electricity consumption in Denmark – equivalent to approximately 60 GWh. The PPA is based on production from two new solar parks, which are expected to be operational in 2025 and 2026</p> <p><b>BioCirc joins Greensand Future as the largest biogenic CO<sub>2</sub> supplier.</b> Over the course of the project, BioCirc will contribute up to <b>1 million tons of permanently stored biogenic CO<sub>2</sub></b>. Our collaboration with INEOS Energy and Greensand Future ensures that captured biogenic CO<sub>2</sub> will be securely stored 1,800 meters beneath the seabed in the Nini West reservoir</p> <p><b>BioCirc acquires DLG's biomass trading operations, including supplier and customer agreements,</b> strengthening our role in the procurement and distribution of biomass for biogas plants</p>  <p><b>BioCircs CCS project</b></p>	<p>In January 2025, BioCirc <b>announced a partnership with cattle producers in Alberta to co-develop its first international biogas facility.</b> The plant will convert manure and household waste into renewable gas, create local jobs, and be co-owned by farmers—reflecting BioCirc's commitment to inclusive, locally anchored energy solutions</p> <p><b>BioCirc secured the entire value chain for Denmark's first biogenic CO<sub>2</sub> storage project</b> through agreements with Pentair Union Engineering, Koldkur Transport, and Puro.earth – from capture and liquefaction to transport, storage, and verified climate impact</p> <p>In March 2025, <b>BioCirc successfully secured more than DKK 300 million in additional capital</b> from existing shareholders and employees. This strengthens BioCirc's financial position and demonstrates strong commitment to the company's mission and strategy</p>  <p><b>BioCircs CCS project (value chain)</b></p>

# Financial performance for Q1 2025

BioCirc delivered revenue of DKK 420 million and adjusted EBITDA of DKK 54 million in Q1 supported by strong gas price development and hedging strategy

## Q1 Financial Performance

In Q1 2025, BioCirc delivered an increase in both revenue and adjusted EBITDA compared to Q4, supported by attractive gas market conditions during the first part of the quarter. Revenue increased to DKK 420 million, representing a 20% uplift from Q4 2024. Gas prices continued to rise in early Q1 and peaked in mid-February at 4.9 DKK/Nm<sup>3</sup>. While market prices were favourable, our hedging position—covering the majority of production volumes in Q1—limited upside in January and February. However, as prices declined following the mid-February peak, the hedging strategy contributed positively to realised revenue in March. Production output was slightly below expectations, and direct costs were higher than planned due to increased transport, energy, and personnel expenses. Despite this, BioCirc delivered an adjusted EBITDA of DKK 54 million.

## Revenue

Revenue for Q1 2025 amounted to DKK 420 million, up from DKK 350 million in Q4 2024 and DKK 343 million in Q1 2024. The increase was primarily driven by gas price developments through January and February. In March, as market prices declined, our hedging strategy contributed positively to revenue. The contribution from certificates was in line with expectations for the quarter.

## Gross profit

Gross profit improved to DKK 92 million in Q1, up from DKK 63 million in Q4. Transport costs were higher in Q1 due to increased long-distance transport of manure from farmers' winter deposits. Energy costs also rose as a result of higher gas and electricity prices, and personnel expenses increased following the implementation of collective agreements (overenskomst) for plant employees and drivers. These cost increases were offset by lower project-related expenses, reduced repair and maintenance costs—resulting in an overall improvement in gross profit.

## Adjusted EBITDA

Adjusted EBITDA rose to DKK 54 million in Q1, up 59% from DKK 34 million in Q4. The underlying margin improved quarter-over-quarter, supported by strong gas prices in January and February and lower administrative and sales expenses due to reduced transaction costs. This was achieved despite an increase in direct costs driven by higher transport, energy, and personnel expenses.

## Liquidity

BioCirc ended the quarter with DKK 349 million in cash and cash equivalents, up from DKK 186 million at the end of Q4 2024. The strong liquidity position was driven by the successful completion of the equity raise in March.

## Future Outlook

BioCirc enters Q2 with a healthy financial base and liquidity position. BioCirc has hedged more than half of its expected 2025 gas production at an attractive average price, providing strong revenue visibility and a favorable margin compared to current spot prices and futures, which are trending around 3.0 DKK/Nm<sup>3</sup>. The hedges are expected to continue supporting earnings stability in the quarters ahead. Production volumes across BioCirc's facilities are expected to remain stable, supported by high uptime and efficient operations.

Looking ahead, BioCirc remains focused on disciplined growth, selective project execution, and margin protection amid continued volatility in energy markets. The planned operational launch of the Vinkel Solar Park in Q2 2025 is expected to further support EBITDA in the second half of the year. In parallel, the company is advancing key strategic initiatives, including the carbon capture and storage (CCS) project, where construction began in Q1 2025 (see page 4). The facility is expected to be operational by Q2 2026 and marks a significant step in BioCirc's long-term decarbonisation strategy and commitment to circular green energy solutions.

## Financial highlights

Q1 2025, DKK

420m  
Revenue

54m  
Adj. EBITDA

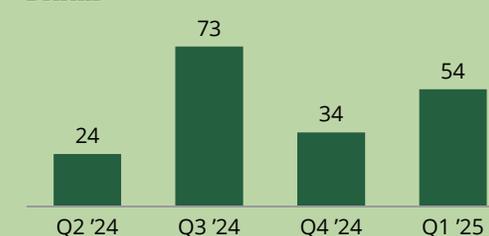
57%  
Equity ratio

3.2bn  
Equity

## Revenue development DKKm



## Adj. EBITDA development DKKm



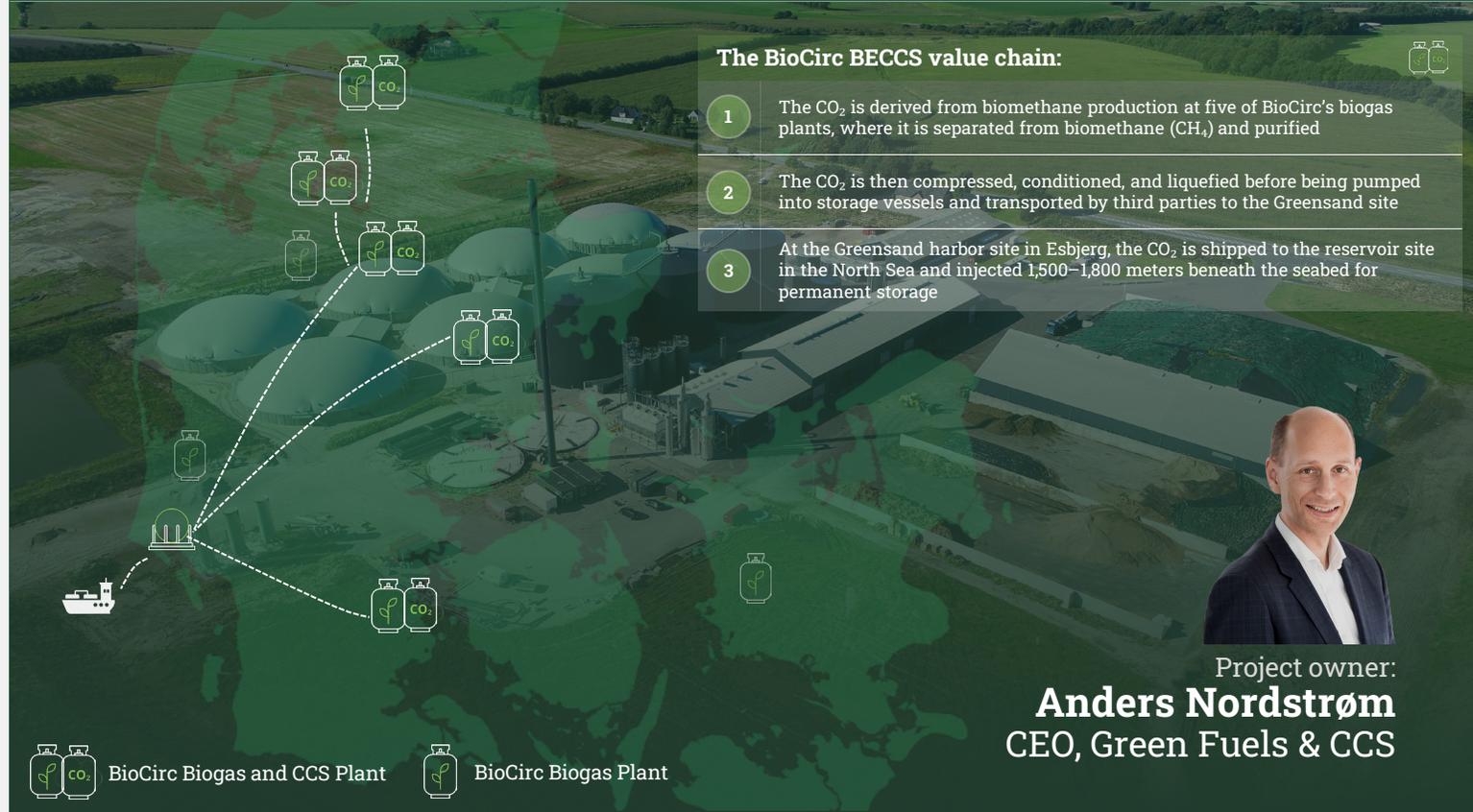
# BioCirc's BECCS project: a major step to net-negative emissions

The BioCirc BECCS project is a key initiative in the company's strategy to integrate biogas production with carbon capture and storage, ensuring permanent CO<sub>2</sub> removal while taking the first step to create circular energy clusters. By capturing biogenic CO<sub>2</sub> from BioCirc's biogas plants and safely storing it underground, the project directly contributes to Denmark's climate goals and strengthens BioCirc's position as a leader in the energy transition.

Implementation of the BECCS project is currently underway across five biogas plants, with operations expected to ramp up from 2026 to 2032. Over this period, BioCirc will capture and store up to 1 million tons of CO<sub>2</sub>, equivalent to the annual emissions of 133,000 Danes. The captured CO<sub>2</sub> will be transported to the Greensand Future project, where it will be permanently injected 1,500–1,800 meters beneath the seabed in the Nini West reservoir in the North Sea.

The project is backed by a significant share of the NECCS fund from the Danish Energy Agency, securing more than DKK 130 million in annual support. It positions BioCirc as the largest supplier of biogenic CO<sub>2</sub> to the Greensand Future project, which is set to become the EU's first full-scale CO<sub>2</sub> storage facility. Beyond permanent CO<sub>2</sub> storage, BioCirc is also commercialising Carbon Dioxide Removal (CDR) credits, providing companies in hard-to-abate sectors with a verified solution to offset emissions, further strengthening its role in the growing market for high-integrity carbon removal solutions.

By combining biogas production, BECCS, and future Power-to-X applications, the project plays a crucial role in decarbonising hard-to-abate sectors and ensuring negative emissions. It is a concrete step toward BioCirc's long-term vision of integrating green fuel production, reducing atmospheric CO<sub>2</sub>, and advancing large-scale carbon capture as a cornerstone of the sustainable energy system.



## Project highlights



**Up to 1 Mt**  
Biogenic CO<sub>2</sub> stored  
2026-2032



**Mid-2026**  
Expected COD



**+130m**  
Annual support from  
the DEA's NECCS fund



**5x CCS**  
Carbon capture at 5  
biogas facilities

# Gas prices peaked in mid-February, dropped below the subsidy floor in late April, and then rebounded to support Q2 averages of ~3.0 DKK/Nm<sup>3</sup>

## Daily gas prices, Dutch TTF Natural Gas

DKK/Nm<sup>3</sup>, 01/04/2024-25/05/2025



Source: European Energy Exchange AG (26/05/2025)

An aerial photograph of a large industrial facility, likely a water treatment plant, featuring several large, cylindrical tanks with corrugated metal roofs. A worker in a high-visibility vest is walking along a metal walkway with railings that runs across the top of one of the tanks. The background shows a rural landscape with green fields and a clear blue sky. A semi-transparent dark green vertical bar is on the left side of the image.

# Consolidated financial statements

# Consolidated income statement

Income statement DKKm	Q1 2025	Adjustments to EBITDA DKKm	Q1 2025
<b>Revenue</b>	<b>419.8</b>	<b>EBITDA</b>	<b>38.2</b>
Direct costs	(328.2)	Transaction costs	1.1
<b>Gross profit</b>	<b>91.6</b>	Certificate trading contracts cost savings	2.8
Personnel cost	(27.4)	Consulting fees, IFRS etc.	1.3
Administration and sales	(18.0)	Subsidy overcompensation relating to historical periods	4.3
Other cost	(8.0)	Energy-saving grants received historically (non-cash)	(2.2)
<b>EBITDA</b>	<b>38.2</b>	Other non-recurring costs	8.2
Adjustments to EBITDA	15.6	<b>Total adjustments</b>	<b>15.6</b>
<b>Adj. EBITDA</b>	<b>53.7</b>	<b>Adj. EBITDA</b>	<b>53.7</b>
Depreciation of tangible assets	(52.9)		
Amortisation of intangible assets	(25.2)		
<b>EBIT</b>	<b>(39.9)</b>		
Net financial loss	(27.7)		
<b>EBT</b>	<b>(67.7)</b>		
Tax	14.9		
<b>Net Income</b>	<b>(52.8)</b>		

# Consolidated balance sheet

Balance sheet DKKm	Q1 2025	Balance sheet DKKm	Q1 2025
Intangible assets	2,108.5	<b>Equity</b>	<b>3,187.8</b>
Property, plant, and equipment	2,113.0	Deferred tax	51.3
Development projects	487.2	Other provisions	18.0
<b>Fixed assets</b>	<b>4,708.7</b>	<b>Provisions</b>	<b>69.3</b>
Inventory	239.8	Interest bearing debt	1,804.7
Trade receivables	162.7	Trade payables	312.3
Other receivables	162.1	Deferred income	223.0
Cash	349.0	Other payables	25.0
<b>Current assets</b>	<b>913.5</b>		
<b>Assets</b>	<b>5,622.2</b>	<b>Equity and liabilities</b>	<b>5,622.2</b>

# Consolidated cash flow statement

<b>Cash flow statement</b> DKK m	<b>Q1 2025<sup>1</sup></b>
<i>Operating activities</i>	
EBIT	(39.9)
Adjustment for non-cash items	78.1
Interest net and income from investments	(27.7)
Income tax paid	(22.3)
Change in net working capital	(4.7)
<b>Cash flow from operating activities</b>	<b>(16.5)</b>
<i>Investing activities</i>	
Acquisition of intangible assets	(0.0)
Acquisition of tangible assets	(222.4)
<b>Cash flow from investing activities</b>	<b>(222.4)</b>
<i>Financing activities</i>	
New share issue and shareholder contribution	272.4
Change in interest bearing debt	129.9
<b>Cash flow from financing activities</b>	<b>402.3</b>
Cash flow for the period	163.3
Cash and cash equivalents at the beginning of the period	185.7
<b>Cash and cash equivalents at end of the period</b>	<b>349.0</b>

Notes: (1) The cash flow statement is based on preliminary audited figures for the full year 2024, which differ from the Q4 balance sheet due to preliminary year-end adjustments, including changes to tax, intangible and tangible assets, and equity.



Parent company  
financial  
statements

# Parent Company income statement

Income statement DKKm	Q1 2025
<b>Revenue</b>	<b>0.0</b>
Direct costs	0.0
<b>Gross profit</b>	<b>0.0</b>
Personnel cost	0.0
Administration and sales	(0.1)
Other cost	0.0
<b>EBITDA</b>	<b>(0.1)</b>
Depreciation of tangible assets	0.0
Amortisation of intangible assets	0.0
<b>EBIT</b>	<b>(0.1)</b>
Net financial income	0.0
Income from investments	(52.7)
<b>EBT</b>	<b>(52.8)</b>
Tax	0.0
<b>Net Income</b>	<b>(52.8)</b>

# Parent Company balance sheet

<b>Balance sheet</b> DKKkm	<b>Q1 2025</b>
Shares in group companies	2,264.6
Property, plant, and equipment	0.0
Development projects	0.0
<b>Fixed assets</b>	<b>2,264.6</b>
Inventory	0.0
Trade receivables	0.0
Receivables from group companies	1,368.7
Cash	287.7
<b>Current assets</b>	<b>1,656.4</b>
<b>Assets</b>	<b>3,921.0</b>

<b>Balance sheet</b> DKKkm	<b>Q1 2025</b>
<b>Equity</b>	<b>3,110.8</b>
Deferred tax	7.7
Other provisions	0.0
<b>Provisions</b>	<b>7.7</b>
Interest bearing debt	516.0
	0.0
Trade payables	1.2
Deferred income	0.0
Other payables	285.3
<b>Equity and liabilities</b>	<b>3,921.0</b>

# Parent Company cash flow statement

<b>Cash flow statement</b> DKKm	<b>Q1 2025</b>
<i>Operating activities</i>	
EBIT	(0.1)
Adjustment for non-cash items	0.0
Interest net and income from investments	(52.7)
Income tax paid	0.0
Change in net working capital	169.3
<b>Cash flow from operating activities</b>	<b>116.5</b>
<i>Investing activities</i>	
Acquisition of intangible assets	0.0
Acquisition of tangible assets	0.0
<b>Cash flow from investing activities</b>	<b>0.0</b>
<i>Financing activities</i>	
Change in equity	57.3
Change in interest bearing debt	(0.2)
<b>Cash flow from financing activities</b>	<b>57.1</b>
Cash flow for the period	173.6
Cash and cash equivalents at the beginning of the period	114.1
<b>Cash and cash equivalents at end of the period</b>	<b>287.7</b>

# Basis of reporting

## Basis of preparation

- BioCirc (the “Group”) consists of BioCirc Group Holding ApS and its subsidiaries. BioCirc Group Holding ApS (the “Parent Company”) is a privately held company incorporated in Denmark. The Company’s registered office is at Amaliegade 22, 1256 Copenhagen.
- These financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large). The accounting policies applied to these financial statements are consistent with those applied in the annual report for 2023.
- BioCirc is in the process of transitioning to IFRS and will publish its 2024 annual report in accordance with IFRS standards. As a result, the figures in this report will differ from those in the 2025 annual report and future quarterly reports prepared under IFRS.
- The financial statements are presented in Danish Kroner, which is the functional currency of the Company. The reporting period covers 1 January 2025 to 31 March 2025. Our Q1 report was published on 30 May 2025.

## Profit and Loss (P&L) items

- **Revenue** consists of sales of gas, certificates, raw materials for biogas plants, grants received, project revenue from EPC activities and other revenue
- **Direct costs** include costs related to biomass and energy consumption, transportation, production personnel, repair and maintenance, and other operating expenses. Project costs relate to the Group’s EPC activity in Germany
- **Personnel costs** comprise wages and salaries, and social security contributions, pension contributions, etc. for the Group’s employees which are not allocated directly to direct costs
- **Administration and sales** include expenses related to the Group’s activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

- **Other costs** include, among others, management fees
- **Depreciation and amortisation** relates to property, plant and equipment, and intangible assets
- **Net financial loss** comprises interest expenses on bank debt, finance leases, foreign exchange gains/losses, tax surcharge under the Danish Tax prepayment scheme, commissions, fees, and interest income, etc.

## Balance sheet items

- **Intangible assets** consist of goodwill. Goodwill is amortised on a straight-line basis over its estimated useful life, which is determined by management’s experience in each business area. The amortisation period ranges from 10 to 19 years
- **Property, plant, and equipment** consist of tangible assets used in the company’s operations, such as buildings and machinery. The depreciation period ranges from 3 to 40 years
- **Inventory** include biomass, raw materials, consumables, direct labour costs, and indirect production costs
- **Trade receivables** represent amounts due from the sale of gas and certificates
- **Other receivables** include VAT receivables and other receivables etc.
- **Cash** comprises cash in hand and bank deposits
- **Provisions** include deferred tax relating to all temporary differences between the carrying amount and the tax based value of assets and liabilities and other provisions
- **Interest bearing debt** consists of mortgage debt, bank loans, bond debt and lease liabilities
- **Trade payables** relates to the amounts owed to suppliers for goods or services
- **Deferred income** comprises energy saving funds received (“Energisparetilskud”) for recognition in subsequent financial years
- **Other payables** consist of corporate tax payable, VAT payable, and other outstanding payables



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Shaping the **Green**  
Energy Transition