

Milestone quarter on the path to deliver biochemicals at scale

Oslo, 27 May 2021

Circa Group AS (Euronext Growth Oslo: CIRCA) today announced its first quarter 2021 results. During the quarter, Circa raised more than EUR 50 million in equity financing and subsequently listed on Euronext Growth Oslo. Circa is now fully financed to construct the ReSolute™ plant in France, the 1,000 tonnes Levoglucosenone (LGO) and Cyrene™ production facility. The ReSolute™ project, which is led by Circa and comprised of 11 other partners, has continued to see strong regional and EU support.

The ReSolute™ project is moving ahead on schedule and on budget. Final stages of trials with key machinery and equipment suppliers are being executed with no unexpected developments to date. Circa also recently announced signing a Head of Terms Agreement with the site owner, a key agreement for the ReSolute™ project. In addition, Circa has initiated a process to explore further valorisation opportunities for the Furacell™ process production by-products (biocoal) and continued advanced discussions to convert offtake Letters of Intent to sales agreements for ReSolute™ production output.

- Circa has worked for more than 15 years to develop and patent the Furacell™ process, and in parallel put significant resources into educating the markets on biochemicals and commercialising our own portfolio of biochemicals, mainly the solvent Cyrene™. We are tremendously grateful for the strong support we have received both from our local community and partners, but also from global companies and collaborators. The EU Horizon 2020 Flagship grant received in the second half of 2020, and the successful capital raise completed during the first quarter of this year, puts us in an excellent position to deliver on our promise of biochemicals at scale, says Tony Duncan, CEO of Circa Group.

Circa had no significant sales in the quarter and does not expect any significant sales prior to commissioning and start-up of the ReSolute™ plant in the first quarter of 2023. Expenses in the quarter mainly relate to employee expenses including recognition of incentive plans established and expenses as part of the listing on Euronext Growth Oslo. As of 31 March 2021, Circa had cash and cash equivalents of approximately EUR 49 million and total assets of approximately EUR 49 million. Circa had equity of approximately EUR 43 million as of 31 March 2021.

About Circa

Established in 2006, Circa Group converts waste, non-food biomass into advanced bio-based chemicals with its proprietary Furacell™ process. Its developing product portfolio includes flavours, biopolymers, and bio-solvents including Cyrene™, an alternative to traditional polar aprotic solvents, which is produced in one step from platform biomolecule Levoglucosenone. By creating novel and replacement chemicals from renewable feedstocks, Circa is both extracting value from non-food, waste biomass, and addressing growing market demands for bio-based alternatives that are driving a more sustainable economy.

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