



## **PRESS RELEASE**

### **STRATEGIC SUPPLIER PARTNERSHIP SIGNALS SIGNIFICANT PROGRESS**

**Oslo, Norway – 24 May 2022** - Circa Group AS (Euronext Growth Oslo: CIRCA) today announced its first quarter results. A webinar will be held at 08.30 CEST today (details below).

The ReSolute™ project in France has continued to progress well, with considerable work undertaken with suppliers during the quarter.

An important milestone was reached on May 20 when Circa announced that a Heads of Agreement had been signed with Valmet to realise and optimise the Furacell™ production process at scale through the ReSolute project and future large-scale plants. Valmet will be the main supplier of key processing equipment, and actively contribute to accelerating the development of Circa's large-scale production plants.

Work with other suppliers also moved forward with a focus on optimisation of the distillation process and feedstock trials getting underway.

"Working with strong industry partners such as Valmet considerably strengthens Circa's ability to deliver our growth plan to produce 80,000 tonnes of Cyrene™ per annum by 2030. Securing strategic suppliers demonstrates the enormous opportunity of the sustainable biochemicals market. This underlines the foresight of jurisdictions that fund new green industry, such as the French government, which has provided Circa with consistently positive support. And now with our Global Head of Manufacturing on board Circa is very well positioned to accelerate progress on future plants" says CEO Tony Duncan.

Circa's ReSolute plant will produce green and sustainable solvents at industrial scale by utilising local biomass to manufacture Cyrene™, which can replace conventional harmful solvents traditionally made from petrochemicals. Biochar from the process will be used as a renewable energy source to reduce cost and the overall plant footprint.

In early Q122 it was announced that Circa was awarded EUR 8.2 million from the French government for the development of the ReSolute™ plant in Eastern France, as part of the 'France Relance' programme.

Circa also announced a price increase, 25% for LGO, and 15% for the Cyrene™ product portfolio in all markets. Market support continues to grow with discussions on sales contracts underway with two European distributors.

The company remains well-funded and projections indicate a long financial runway. Circa does not expect significant sales revenue prior to commissioning and start-up of the ReSolute™ plant in the second half of 2023.

To join the Q1 results webinar please copy and paste this link into your web browser:

**[https://teams.microsoft.com/l/meetup\[1\]join/19%3ameeting\\_M2M0ZWE50TEtY2VINC00OWU3LTkyNTYtMmlyZThjM2M2ZTE0%40thread.v2/0?context=%7b%22Tid%22%3a%227fe83212-6533-49bf-96c7-1c50525cb252%22%2c%22Oid%22%3a%22b5d8e996-8850-4133-9fce-bf140a9a7209%22%7d](https://teams.microsoft.com/l/meetup[1]join/19%3ameeting_M2M0ZWE50TEtY2VINC00OWU3LTkyNTYtMmlyZThjM2M2ZTE0%40thread.v2/0?context=%7b%22Tid%22%3a%227fe83212-6533-49bf-96c7-1c50525cb252%22%2c%22Oid%22%3a%22b5d8e996-8850-4133-9fce-bf140a9a7209%22%7d)**

## 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. By creating renewable chemicals from cellulose, Circa is extracting value from non-food, surplus biomass and contributing to industry as it transitions to a more circular economy. In March 2021, Circa Group listed on the Euronext Growth Market in Oslo, stock symbol CIRCA.

[www.circa-group.com](http://www.circa-group.com)

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