



## PRESS RELEASE

### Q2 RESULTS SHOW PROGRESS ON RESOLUTE AND NEW INSTITUTE SUPPORTS COMMERCIAL DEVELOPMENTS

**Oslo, Norway – 25 August 2022** – Circa Group AS (Euronext Growth Oslo: CIRCA) today announced its second quarter results. A webinar will be held at 08.30 CEST (details below).

Project ReSolute™ continues to achieve key milestones. Circa and Valmet signed a Heads of Agreement during the second quarter, confirming the process technology and equipment supplier as a partner for ReSolute™ and follow-on plants. Contracts with other major vendors are progressing as planned, and with basic engineering complete, the next stage of the build is underway. Supply chain pressures due to the conflict in Ukraine and carry-over from Covid remain a concern, and Circa continues to work closely with equipment suppliers to minimise impacts.

“It has been a solid quarter for Circa, with good progress confirming our growth plan is on track. With the Circa Renewable Chemistry Institute in place to support customers transitioning to Cyrene™, we are a step closer to the use of our products in industrial processes. And the appointment of Valmet as our process technology partner puts Circa in the fast lane, as our industrial scale plant “FC6” comes into view. These positive developments reinforce Circa’s ambition to be a large-scale producer of sustainable chemicals.” says CEO Tony Duncan.

The Circa Renewable Chemistry Institute (CRCI) at the University of York has been agreed. The CRCI will work with customers to transition away from petro-based solvents and grows Circa’s capacity to develop targeted LGO derivatives, including bio-polymers for home and industrial use.

Commercial developments continued with an expansion on sectors where Cyrene™ is showing “outperform” properties. These include textile recycling, batteries, graphene, carbon nano-tubes (CNT’s) and other carbon related industrial processes. New applications continue to be identified in published research papers from around the world, where Cyrene™ and other levoglucosenone (LGO) derivatives show opportunities in large scale applications such as de-sulphurisation in refineries, CO2 capture chemistry, and de-polymerisation of lignin.

Distributors’ interest in Cyrene™ remain strong and negotiations are moving forward to expand channels for our flagship bio-based solvent. The prices of competitor solvents have stayed at high levels and there is no indication that the doubling, and in some cases tripling, of pricing due to petroleum-based feedstock reliance will change in the medium term.

Philipp Morgenthaler commenced as Global Head of Manufacturing on 1 May 2022, which coincided with the opening of the corporate office in Oslo. A new team supporting the CFO in the areas of finance and legal started work during Q2.

The company remains well-funded following the EUR 50 million capital raising in March 2021, further supported by grants from the EU and French Government. Projections indicate a satisfactory financial runway.

To access the complete Q2 report: <https://circa-group.com/stock-announcements>  
To join the Q2 results webinar please copy and paste this link into your web browser:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_Yjk3MGQ3NjQtNGFIYi00YzQzLTlmNTMtYTVhOGQ0MTIkOGUz%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-join/19%3ameeting_Yjk3MGQ3NjQtNGFIYi00YzQzLTlmNTMtYTVhOGQ0MTIkOGUz%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 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™. Circa's ReSolute™ plant will produce green and sustainable solvents at industrial scale by utilising local certified forest biomass, replace conventional harmful solvents traditionally made from petrochemicals. The plant will be the first of its kind to produce the bio-solvent Cyrene™ at scale. 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 and decarbonised economy. Circa Group is listed on the Euronext Growth Market in Oslo, stock symbol CIRCA.

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

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