H1 2026
Interim Report

BioCirc at a glance

Who We Are

BioCirc is a circular bioeconomic company, founded in 2021, that accelerates the green transition through low-cost, large-scale CO_2 abatement. BioCirc is one of the world's largest biomethane producers with an ambition to further develop and operate next-generation biogas assets and integrated energy clusters.

We act as a one-stop-shop for municipalities, providing solutions that accelerate the green transition, support local job creation, and enhance energy security.

We have offices in Middelfart and Copenhagen in Denmark and Bredstedt in Germany, employing more than 350 people.

What We Do

BioCirc owns and operates eight industrial-scale biogas plants across Denmark, making it one of the largest biomethane producers globally, with an annual production capacity of more than 175 million m^3 (~1.9 TWh). In addition to biomethane, BioCirc produces renewable electricity co-located with one of its biogas plants (~60 GWh), enabling additional CO_2 abatement.

With biogas excellence in our DNA, we are a fully integrated developer, builder, owner, and operator of biogas plants, committed to continuously improving our portfolio to increase CO_2 abatement by leveraging all value streams from biogas. As an operator, we continue to optimize our value chain – from sourcing local, CO_2-reducing biomasses to daily operations with a focus on biological properties & performance, and through to sale of green gas and certificates.

Our current and future platform acts as a key lever to reach a full and fair green transition, and our solutions will play a key role in decarbonizing hard-to-abate sectors, ensuring a stable and sustainable energy supply.

Vision

Best-in-class operational platform leveraging all value streams from biogas

Mission

Create an affordable green transition today, ensuring a safer and more sustainable future

A Global Leader – Key figures

~2 TWh
Green energy production capacity

+350
Employees

8
Operating biogas plants

>2,000 ktons
Biomass handling per year

4 million tons
CO_2 abated, 2030 target

5
Carbon Capture & Storage facilities in construction

Main events in the last four quarters

Q3 2025

BioCirc's EPC division, North-tec, delivered Project Eisbär Eis, a greenfield biogas plant in Germany, in Q3 2025. The plant was designed and built by North-Tech and processes 3,000 t/y of packed waste ice cream as feedstock. The facility produces 180 m³/h of raw biogas and operates with North-Tech's proprietary control system, including full remote monitoring. By converting a residual waste product into renewable energy, the project contributes to both resource efficiency and sustainable energy production

BioCirc was nominated in the **Scaleup category for EY Entrepreneur Of The Year 2025**, reflecting the company's significant development and scale-up progress over just four years

BioCirc is part of the **BOOST project (Biogas Optimization by Spectroscopic Tools),** which aims to enhance biogas production through advanced measurement technologies and smarter process control. The four-year initiative will support more stable operations, higher yields and improved resource efficiency.

Project Eisbär Eis

Q4 2025

BioCirc has **received EU Innovation Fund support for the RECLAIM project**, advancing the development of a circular energy cluster integrating biogas, renewable power and green methanol. The project supports local value creation and contributes to CO_2 reductions in Vesthimmerland

BioCirc was **awarded the German-Danish Chamber of Commerce 'Newcomer of the Year 2025'** award in recognition of its contribution to strengthening German-Danish business relations

BioCirc's five BECCS projects have **successfully passed Puro's Preliminary Assessment and are now listed on the Puro.earth Supplier Listing**, marking an important milestone towards future certification and large-scale carbon removal

BioCirc has **reached Commercial Operation Date for Vinkel Solar,** strengthening the Group's circular and integrated energy production platform

Project Reclaim

Q1 2026

BioCirc **received the building permit for the last of the five sites included in the CCS value chain**, enabling full project execution to commence at Vinkel. With this milestone, all sites included in the CCS value chain have now moved into execution, with significant progress made during Q1 2026 towards reaching Commercial Operation in 2026

BioCirc **secured final approval for EUR 40 million in support from the EU Innovation Fund for the RECLAIM project**. The project supports the development of a circular energy cluster in Vesthimmerland, integrating biogas, renewable power and green methanol production.

BioCirc **completed the full in-sourcing of certificate trading activities in Q1 2026**, with the entire certificate portfolio now managed internally. This strengthens BioCirc's commercial platform and improved value capture

CCS facility

Q2 2026

BioCirc **completed the first delivery of captured biogenic CO_2 from the Vesthimmerland CCS facility to INEOS for permanent storage**, marking the first operational milestone in its five-site BECCS rollout. The facility removes 32,500 tonnes of biogenic CO_2 annually and establishes a complete value chain from capture to permanent storage in the North Sea.

BioCirc **entered into a seven-year agreement with Microsoft to deliver 650,000 Carbon Removal Units (CRUs)** through permanent storage of biogenic CO_2 from five of BioCirc's eight Danish biogas plants. The agreement validates BioCirc's scalable BECCS platform and its role in the permanent carbon removal market.

BioCirc has **developed a proprietary transport management system**, further strengthening the Group's integrated biogas platform. The system supports the planning and coordination of biomass transportation across the portfolio, improving operational visibility.

CCS Plant

Financial performance for H1 2026

BioCirc delivered revenue of DKK 814 million in H1 2026, with reported EBITDA increasing 123% year-on-year to DKK 141 million and adjusted EBITDA increasing 45% year-on-year to DKK 164 million. The performance was supported by stable production levels, strong operational execution and continued financial discipline. In Q2 2026, this resulted in positive net income, marking continued progress towards sustainable profitability.

H1 2026 Financial Performance

BioCirc delivered a strong financial performance in Q2 2026, supported by stable production levels, improved value capture and continued strong operational performance across the Group. Revenue amounted to DKK 410 million, compared to DKK 443 million in Q2 2025, mainly reflecting a lower contribution from the sale of externally purchased gas. Adjusted EBITDA increased to DKK 92 million, compared to DKK 63 million in Q2 2025, driven by a significantly stronger gross profit and continued financial discipline. The strong earnings performance resulted in a positive net income of DKK 7 million, marking continued progress towards sustainable profitability.

For H1 2026, revenue amounted to DKK 814 million, compared to DKK 870 million in H1 2025, while adjusted EBITDA increased by 45% to DKK 164 million from DKK 113 million, reflecting the continued strengthening of BioCirc's underlying earnings performance.

Revenue

Revenue in Q2 2026 amounted to DKK 410 million, compared to DKK 443 million in Q2 2025. The decrease was primarily driven by lower gas revenue, reflecting a significantly lower contribution from the no-margin sale of externally purchased gas, which had supported revenue in Q2 2025. Certificate and subsidy revenue was slightly higher year-on-year when adjusting for the DKK 15 million positive one-off effect recognised in Q2 2025 related to externally traded 2024 certificates. EPC revenue decreased slightly due to a higher share of internal project execution, while Vinkel Solar Park contributed positively following the commencement of operations. BioCirc achieved H1 2026 revenue of DKK 814 million, compared to DKK 870 million in H1 2025, representing a year-on-year decrease of 6%.

Gross Profit

Gross profit in Q2 2026 amounted to DKK 208 million, compared to DKK 156 million in Q2 2025. The improvement was driven by stable biomass costs in a volatile market environment, reflecting strong operational performance and disciplined sourcing. Energy costs increased due to higher gas and electricity prices. Gross profit was further supported by positive certificate inventory movements and improved margins in the EPC business. In addition, Q2 2025 included costs related to externally purchased gas. For H1 2026, gross profit amounted to DKK 402 million, compared to DKK 312 million in H1 2025, representing a year-on-year increase of 29%.

EBITDA

Adjusted EBITDA in Q2 2026 amounted to DKK 92 million, compared to DKK 63 million in Q2 2025. The development was primarily supported by a significantly stronger gross profit, reflecting improved value capture and continued performance from a strong and stable operating platform across the biogas portfolio. This was offset by slightly higher other expenses, including costs related to Vinkel Solar Park and other administrative expenses, while lower employee benefits expenses contributed positively to the year-on-year development.

Reported EBITDA increased to DKK 81 million in Q2 2026 from DKK 26 million in Q2 2025. For H1 2026, reported EBITDA amounted to DKK 141 million, compared to DKK 63 million in H1 2025. The significant improvement was driven by increased value capture following the insourcing of certificate trading activities, as well as generally improved profitability across the business.

For H1 2026, adjusted EBITDA amounted to DKK 164 million, compared to DKK 113 million in H1 2025, representing a year-on-year increase of 45%.

Liquidity

BioCirc ended the quarter with DKK 163 million in cash and cash equivalents, compared to DKK 163 million end 2025, leaving the company with a comfortable liquidity position, combined with secured financing of current projects.

Future Outlook

BioCirc enters the second half of 2026 with a strong operating platform and continued focus on disciplined execution across the Group. Stable high production levels, improved value capture and continued operational performance across the biogas portfolio are expected to support earnings development through the remainder of the year. Continued elevated gas prices entering Q3 2026, together with high futures prices for the remainder of the year, are expected to contribute positively to earnings development.

Alongside the continued operational performance, execution of key growth projects remains a core priority. The Vinkel Biogas expansion and BioCirc's large-scale CCS project continue to progress, with the first CCS facility now operational and the remaining facilities expected to follow during 2026, supporting the continued expansion of the Group's integrated platform and future earnings growth.

Financial highlights

H1 2026, DKK

814m
Revenue

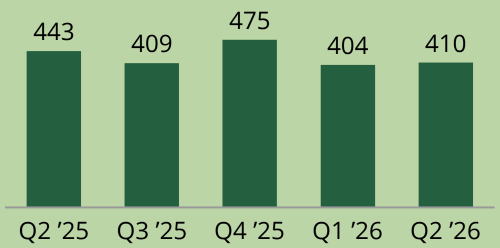
164m
Adj. EBITDA

53%
Equity ratio

3.2bn
Equity

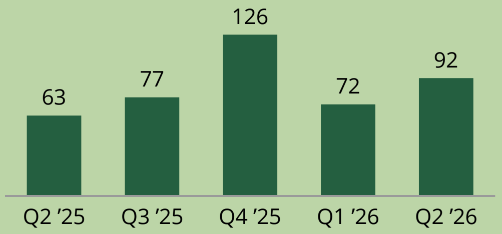
Revenue development

DKKm



Adj. EBITDA development

DKKm



Gas prices declined from the late-Q1 spike and moderated through Q2 despite continued volatility, before increasing significantly in Q3 2026

Daily gas prices, Dutch TTF Natural Gas

DKK/Nm³, 01/04/2025-20/08/2026

Quarter	Avg. DKK/Nm³	Growth
Q2’25	3.02	-25%
Q3’25	2.81	-7%
Q4’25	2.71	-4%
Q1’26	3.55	+31%
Q2’26	3.78	+7%
YTD Q3’26	5,12	+12%

Source: European Energy Exchange AG (21/08/2026)

Consolidated financial statements

Consolidated income statement

Amounts in DKKm	Note	Q2 2026	Q1 2026	H1 2026	Q2 2025	Q1 2025	H1 2025
Revenue		409.6	404.0	813.6	442.8	426.9	869.7
Other income		4.1	3.0	7.1	2.5	2.5	5.0
Changes in inventories of finished goods and work in progress		24.2	20.8	45.0	(7.0)	11.1	4.1
Raw materials and consumables used		(230.3)	(233.2)	(463.5)	(282.2)*	(284.2)	(566.4)
Gross profit		**207.6**	**194.7**	**402.3**	**156.1**	**156.3**	**312.4**
Employee benefits expense		(45.0)	(43.7)	(88.7)	(53.7)	(48.9)	(102.6)
Other expenses		(81.8)	(90.5)	(172.3)	(76.9)*	(69.6)	(146.5)
Operating profit before amortisation, depreciation and impairment (EBITDA)		**80.8**	**60.4**	**141.2**	**25.5**	**37.8**	**63.3**
Depreciation, amortisation and impairment		(61.6)	(61.3)	(122.9)	(60.4)	(47.7)	(108.1)
Operating profit		**19.2**	**(0.9)**	**18.3**	**(34.9)**	**(9.9)**	**(44.8)**
Financial income		3.4	1.7	5.1	1.2	1.1	2.3
Financial expenses		(22.3)	(20.8)	(43.1)	(26.6)	(29.0)	(55.6)
Profit (loss) before income tax		**0.3**	**(20.0)**	**(19.7)**	**(60.3)**	**(37.8)**	**(98.1)**
Income tax expense		6.6	(6.1)	0.5	10.3	13.0	23.3
Profit (loss) for the period		**6.9**	**(26.1)**	**(19.2)**	**(50.0)**	**(24.8)**	**(74.8)**

Profit is attributable to:
Owners of BioCirc Group Holding ApS

* Q2 2025 comparative figures have been reclassified to align with the cost categorisation applied in the Annual Report 2025, moving DKK 59 million of energy and project costs from Other expenses to Raw materials and consumables used.

Consolidated balance sheet

Amounts in DKKm	Note	30 juni 2026	31 december 2025
Assets			
Non-current assets			
Goodwill		1,182.1	1,182.1
Other intangible assets		135.9	148.3
Intangible assets		**1,318.0**	**1,330.4**
Property, plant, equipment and right -of-use assets		**3,930.8**	**3,855.7**
Other non-current financial assets		1.8	1.2
Total non-current assets		**5,250.6**	**5,187.3**
Current assets			
Inventories		198.2	153.3
Trade and other receivables		211.1	214.4
Contract assets		6.6	6.7
Prepayments		28.1	12.1
Other current financial assets		105.8	114.9
Cash and cash equivalents		163.2	163.0
Total current assets		**713.0**	**664.4**
Total assets		**5,963.6**	**5,851.7**

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Consolidated balance sheet

Amounts in DKKm	Note	30 juni 2026	31 december 2025
Equity			
Share capital		14.1	14.1
Retained earnings		3,156.7	3,173.2
Foreign currency translation		4.8	4.8
Total equity		**3,175.6**	**3,192.1**
Liabilities			
Non-current liabilities			
Mortgages and bank debt		1,091.2	985.5
Bonds		461.7	471.2
Lease liabilities		130.3	139.6
Deferred income		190.7	196.7
Contract liabilities		0.0	0.0
Provisions		16.1	16.3
Deferred tax liabilities		221.0	217.6
Other non-current financial liabilities		0.0	0.0
Total non-current liabilities		**2,111.0**	**2,026.9**
Current liabilities			
Mortgages and bank debt		349.5	296.0
Trade and other payables		284.0	293.1
Lease liabilities		28.4	28.2
Deferred income		15.2	15.2
Contract liabilities		0.0	0.0
Income tax payable		(0.1)	0.0
Total current liabilities		**677.0**	**632.5**
Total liabilities		**2,788.0**	**2,659.5**
Total equity and liabilities		**5,963.6**	**5,851.7**

Consolidated statement of changes in equity

Amounts in DKKm	Note	Share capital	Retained earnings	Foreign currency translation reserve	Total
As at 1 January 2026		**14.1**	**3,173.2**	**4.8**	**3,192.1**
Profit for the period		0.0	(19.1)	0.0	**(19.1)**
Other comprehensive income		0.0	0.0	0.0	**0.0**
Total comprehensive income		**14.1**	**3,154.1**	**4.8**	**3,173.0**
Transactions with owners					
Capital increase		0.0	0.0	0.0	**0.0**
Share-based payments		0.0	1.5	0.0	**1.5**
Changes of own shares		0.0	1.1	0.0	**1.1**
Total transactions with owners		0.0	**2.6**	**0.0**	**2.6**
Total equity 31 June 2026		**14.1**	**3,156.7**	**4.8**	**3,175.6**

Amounts in DKKm	Note	Share capital	Retained earnings	Foreign currency translation reserve	Total
As at 1 January 2025		**12.5**	**2,940.9**	**0.0**	**2,953.4**
Profit for the period		0.0	(74.8)	0.0	**(74.8)**
Other comprehensive income		0.0	0.0	0.0	**0.0**
Total comprehensive income		**12.5**	**2,866.1**	**0.0**	**2,878.6**
Transactions with owners					
Capital increases		1.7	330.2	0.0	**331.9**
Share-based payments		0.0	0.0	2.3	**2.3**
Purchase of own shares		0.0	0.0	0.0	**0.0**
Total transactions with owners		1.7	**330.2**	**2.3**	**334.2**
Total equity 31 June 2025		**14.2**	**3,196.3**	**2.3**	**3,212.8**

Consolidated cash flow statement

Amounts in DKKm	Note	Q1 2026	Q1 2025
Operating profit before amortization, depreciation and impairment (EBITDA)		141.2	63.3
Adjustments to reconcile EBITDA to net cash flows:			
Other non-cash adjustments		1.5	2.3
Total adjustments to reconcile EBITDA to net cash flows		**1.5**	**2.3**
Working capital changes		(59.1)	24.3
Financial income received		5.1	2.3
Financial expenses paid		(39.9)	(55.6)
Corporation tax paid		(0.1)	0.0
Net cash flow from operating activities		**48.7**	**36.6**
Purchase of property, plant and equipment		(202.2)	(403.0)
Sale of property, plant and equipment		41.5	3.9
Asset acquisitions, net of cash acquired		0.0	0.0
Acquisition of subsidiaries, net of cash acquired		0.5	(0.1)
Development expenditures capitalized		(24.6)	(27.7)
Net cash flows from investing activities		**(184.8)**	**(426.9)**
Proceeds from mortgages and bank debt		228.7	81.0
Repayment of mortgages and bank debt		(79.9)	(64.8)
Proceeds from bonds		0.0	0.0
Payment of principal portion of lease liabilities		(12.5)	(10.6)
Capital increase		0.0	332.0
Net cash flows from financing activities		**136.3**	**337.6**
Net increase in cash and cash equivalents		**0.2**	**(52.7)**
Cash and cash equivalents, beginning of the period		163.0	244.1
Cash and cash equivalents at the end of the period		**163.2**	**191.4**

Notes

1. Basis of reporting

2. Segment information

4. Revenue

5. Significant items

6. Tax for the period

7. Property, plant and equipment

8. Financial assets and financial liabilities

9. Capital increases

10. Events after the reporting period

1. Basis of reporting

BioCirc Group Holding ApS is a limited liability company incorporated and domiciled in Denmark. Its registered office address is Amaliegade 22, 1., 1256 København K.

The consolidated financial statements for the period ended 30 June 2026 include BioCirc Group Holding ApS (the Parent) and its subsidiaries (collectively, the Group).

The interim consolidated financial statements has been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards), IAS 34 Interim Financial Reporting, as adopted by the EU. The interim report has not been audited or reviewed by the Group's independent auditors.

The interim consolidated financial statements for the three months ended 30 June 2026 are a condensed set of financial statements, as they do not include all the information and disclosures required by the annual consolidated financial statements.

These interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as outlined in the annual report as of 31 December 2025. Accordingly, this interim report should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025. There have been no changes to the accounting policies or methods of computation.

2. Segment information

Descriptions of segments

Details on each operating segment of the Group are provided below. There are no differences from the last consolidated annual report in the basis of segmentation or the measurement of segment profit or loss.

Operating segment	Primary activities
Biogas	The biogas segment encompasses the entire value chain of the Group's biogas operations, including biogas production facilities, supply chain entities, and sales activities related to biogas. Revenue for this segment is primarily derived from the sale of biogas and certificates, which comprises the vast majority of the Group's revenue.
EPC	The EPC segment comprises the activities of North-Tec, a Germany-based entity acquired in 2024, specializing in Engineering, Procurement, and Construction (EPC) of biogas plants. Revenue for this segment is primarily derived from construction contracts related to the expansion, upgrade, and maintenance of biogas plants, as well as other services, of which certain projects derive internal revenue from the Biogas segment.
All other segments	All other segments comprise business areas that, at the Group level, as of the preparation of these consolidated financial statements, are not considered significant to daily operations. This grouping also includes the Group's support functions, which exist solely to support core activities and do not independently contribute to financial performance. Revenue from this grouping of segments primarily consists of inter-segment revenue with the biogas segment as the counterparty, including management fees and other internal transactions. Currently, external revenue is insignificant.

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2. Segment information

Information about profit or loss

Q2 2026 Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	360.9	36.3	12.4	409.6	0.0	409.7
Inter-segment	0.0	68.0	23.7	91.7	(91.7)	0.0
Total	**360.9**	**104.3**	**36.1**	**501.3**	**(91.7)**	**409.7**
Other income	3.7	0.0	0.4	4.1	0.0	4.1
Costs of goods solds	(166.7)	(79.1)	(0.2)	(246.0)	60.1	(185.9)
Operating costs	(99.1)	(3.0)	(5.6)	(107.7)	7.3	(100.4)
Selling, general, and administrative costs	(26.8)	(6.1)	(30.1)	(63.0)	16.3	(46.7)
EBITDA	**72.0**	**16.1**	**0.7**	**88.8**	**(8.0)**	**80.9**
Normalized EBITDA	**73.9**	**16.1**	**10.4**	**100.4**	**(8.0)**	**92.4**

Q2 2025 Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	401.1	38.7	3.0	442.8	0.0	442.8
Inter-segment	0.0	2.5	14.3	16.8	(16.8)	0.0
Total	**401.1**	**41.2**	**17.3**	**459.6**	**(16.8)**	**442.8**
Other income	2.5	0.0	0.0	2.5	0.0	2.5
Costs of goods solds	(248.6)	(23.3)	0.0	(271.9)	2.3	(269.6)
Operating costs	(73.4)	(3.0)	(2.1)	(78.5)	0.5	(78.0)
Selling, general, and administrative costs	(24.5)	(13.6)	(47.9)	(86.0)	13.8	(72.2)
EBITDA	**57.1**	**1.3**	**(32.7)**	**25.7**	**(0.2)**	**25.5**
Normalized EBITDA	**82.2**	**1.3**	**(19.2)**	**64.3**	**(0.2)**	**64.1**

The Group’s operations are not considered seasonal or cyclical

2. Segment information

Normalized EBITDA includes adjustments that the CODM believes provide a more accurate representation of the Group's operational performance. This is the figure that the CODM regularly uses to assess the Group's performance. It is adjusted for non-recurring events and transactions, such as transaction and other related costs, termination fees on certificate sales contracts, and compensation from legal disputes. Additionally, normalized EBITDA includes adjustments such as management fees from unconsolidated group entities, other income items not tied to biogas production, external certificate trader costs, expenses related to share-based payments, as well as other non-recurring items. Normalized EBITDA for all segments reconciles to the Group's profit before income tax as follows:

Reconciliations

Amounts in DKKm	**H1 2026**	**H1 2025**
Normalized EBITDA	**164.2**	**112.9**
Transaction and related costs	0.0	(2.1)
External certificate trader costs	0.0	(21.6)
Other income recognized from government grants	6.0	4.8
Other non-recurring items recognized in other income	0.0	0.0
Contract termination fees	0.0	0.0
Expense from prior period subsidy overcompensation	(9.6)	(8.7)
Other non-recurring expenses	0.0	0.0
Expenses related to share-based payments	(1.5)	(1.1)
Consulting fees related to IFRS and ESG advisory	0.0	(3.8)
Other adjustments	(17.9)	(17.1)
Operating profit before amortisation and depreciation (EBITDA)	**141.2**	**63.3**
Depreciation, amortisation and impairment	(122.9)	(108.1)
Financial income	5.1	2.3
Financial expenses	(43.1)	(55.6)
Profit before tax	**(19.7)**	**(98.1)**

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4. Revenue

Disaggregation of revenue

The Group derives its revenue from the following streams:

Q2 2026 Amounts in DKKm	Biogas				EPC		All other segments	
Revenue type	**Sale of gas**	**Sale of certificates**	**Government grants**	**Other**	**Construction contracts**	**Other**	**Other**	**Total revenue**
Geographical regions								
Denmark	25.1	(19.3)	110.3	17.1	12.0	0.1	12.4	**157.6**
Germany	3.4	9.1	0.0	0.0	22.9	1.4	0.0	**36.7**
Other	110.7	104.6	0.0	0.0	0.0	0.0	0.0	**215.3**
Total revenue	**139.3**	**94.4**	**110.3**	**17.1**	**34.9**	**1.4**	**12.4**	**409.6**
Revenue recognised at a point in time	(0.0)	94.4	110.3	17.1	0.0	1.4	12.4	**235.5**
Revenue recognised over time	139.3	0.0	0.0	0.0	34.9	0.0	0.0	**174.1**
Total revenue	**139.3**	**94.4**	**110.3**	**17.1**	**34.9**	**1.4**	**12.4**	**409.6**

Q2 2025 Amounts in DKKm	Biogas				EPC		All other segments	
Revenue type	**Sale of gas**	**Sale of certificates**	**Government grants**	**Other**	**Construction contracts**	**Other**	**Other**	**Total revenue**
Geographical regions								
Denmark	132.6	39.9	98.7	23.1	4.0	0.0	3.0	**301.1**
Other	0.0	67.2	0.0	0.0	33.4	1.4	0.0	**141.7**
Total revenue	**172.2**	**107.1**	**98.7**	**23.1**	**37.3**	**1.4**	**3.0**	**442.8**
Revenue recognised at a point in time	54.6	107.1	98.7	23.1	0.0	1.4	3.0	**287.8**
Revenue recognised over time	117.7	0.0	0.0	0.0	37.3	0.0	0.0	**155.0**
Total revenue	**172.2**	**107.1**	**98.7**	**23.1**	**37.3**	**1.4**	**3.0**	**442.8**

Other revenue streams for the biogas segment primarily include revenue from ordinary sales contracts for the sale of biomaterial.

Other revenue streams for the EPC segment include asset management services and the sale of software for biogas plants.

Other revenue streams from the Group's remaining operating segments (presented as ‘all other segments’) consist primarily of lessor income and power sales, all of which are currently considered immaterial

5. Significant items

During the six months ended 30 June 2026, the Group's income statement was not affected by any significant items of an unusual nature or size

6. Tax for the period

Tax is charged at 22% for the Danish entities and 30% for the German entities for the six months ended 30 June 2026, representing the best estimate of the average annual effective tax rate expected to apply for the full year, applied to the pre-tax income of the three-month period.

7. Property, plant and equipment

Amounts in DKKm	Total property, plant and equipment & Right-of-use-assets
Cost as at 1 January 2026	**4,444.9**
Additions	223.2
Transfers	0.0
Foreign currency adjustments	0.0
Disposals	(44.1)
Cost as at 30 June 2026	**4,624.0**
Depreciation and impairment as at 1 January 2026	**(589.2)**
Depreciation	(107.0)
Impairment	0.0
Foreign currency adjustments	0.0
Reversal of depreciation of assets disposed of	2.9
Depreciation and impairment as at 30 June 2026	**(693.2)**
Carrying amount as at 30 June 2026	**3,930.8**

Significant acquisitions

Purchases of property, plant, and equipment amounted to DKKm 223.2 for the period, driven by the expansion of the Vinkel biogas facility and the acquisitions of carbon capture and storage property, plant, and equipment.

Significant commitments

There have been no changes to the capital commitments as disclosed in the consolidated financial statements for the period ended 31 December 2025.

8. Financial assets and financial liabilities

Set out below is an overview of the carrying amounts financial assets and liabilities held by the Group:

Amounts in DKKm	30 June 2026	31 December 2025
Financial assets measured at amortised cost:		
Cash and cash equivalents	158.9	163.0
Trade and other receivables	211.1	214.4
Other financial assets	105.8	114.9
Total financial assets	**475.8**	**492.3**

Amounts in DKKm	30 June 2026	31 December 2025
Financial liabilities measured at amortised cost:		
Trade and other payables	284.0	293.1
Mortgages and bank debt	1,436.4	1,281.5
Bonds	461.7	471.2
Lease liabilities	158.7	167.8
Other financial liabilities	0.0	0.0
Total financial liabilities	**2,340.8**	**2,213.6**

Management has determined that the carrying amounts of the financial instruments are a reasonable approximation of their fair values.

Issues and repayments of debt

Proceeds from new borrowings and repayments of existing borrowings during the six months ended 30 June 2026 are presented in the financing activities section of the condensed consolidated statement of cash flows. These movements are primarily driven by activities under the Group's bank debt, which mainly consists of credit facility agreements.

9. Capital increases

The Group did not carry out any capital increases during the six months ended 30 June 2026.

10. Events after the reporting period

After the reporting period, BioCirc acquired a minority interest in Sønderjysk Biogas Bevtoft through the acquisition of ownership interests in Green Power Partners II, which is a co-owner of the biogas facility. The investment represents a passive minority position and is aligned with BioCirc's strategy of making targeted investments within its core business and supporting the continued development of renewable energy infrastructure.

Parent company financial statements

Parent Company income statement

Amounts in DKKm	Note	Q2 2026	Q1 2026	H1 2026
Other external expenses		(0.1)	(0.5)	(0.6)
Gross profit		**(0.1)**	**(0.5)**	**(0.6)**
Employee benefits expense		0.0	0.0	0.0
Operating profit		**(0.1)**	**(0.5)**	**(0.6)**
Financial income		22.1	21.7	43.8
Financial expenses		(12.1)	(11.6)	(23.7)
Profit (loss) before income tax		**9.9**	**9.6**	**19.5**
Income tax expense		(2.2)	(2.1)	(4.3)
Profit (loss) for the period		**7.7**	**7.5**	**15.2**

Parent Company balance sheet

Assets, DKKm	Note	30 June 2026	31 March 2026
Non-current assets			
Investments in subsidiaries		2,241.7	2,241.7
Total non-current assets		**2,241.7**	**2,241.7**
Current assets			
Receivables from group enterprises		1,689.3	1,668.2
Other receivables		0.7	0.7
Prepayments		0.3	0.2
Cash		46.1	66.9
Total current assets		**1,736.4**	**1,736.0**
Total assets		**3,978.1**	**3,977.7**
Equity, DKKm			
Share capital		14.1	14.1
Retained earnings		3,482.2	3,474.5
Total equity		**3,496.3**	**3,488.6**
Liabilities, DKKm			
Non-current liabilities			
Non-current liabilities			
Issued bonds		461.7	460.8
Total non-current liabilities		**461.7**	**460.8**
Current liabilities			
Trade payables		1.6	11.9
Payables to subsidiaries		0.0	0.0
Joint taxation contribution payables		10.2	8.0
Other payables		8.2	8.2
Total current liabilities		**20.0**	**28.1**
Total equity and liabilities		**3,978.1**	**3,977.7**

Parent Company cash flow statement

Amounts in DKKm	Note	Q2 2026	Q1 2026
Operating profit before amortization, depreciation and impairment (EBITDA)		(0.1)	(0.5)
Adjustments to reconcile EBITDA to net cash flows:			
Other non-cash adjustments		0.0	0.0
Total adjustments to reconcile EBITDA to net cash flows		**0.0**	**0.0**
Working capital changes		(31.7)	(9.5)
Financial income received		22.1	0.0
Financial expenses paid		(12.1)	0.0
Corporation tax paid		(0.0)	0.0
Net cash flow from operating activities		**(21.8)**	**0.0**
Purchase of property, plant and equipment		0.0	0.0
Sale of property, plant and equipment		0.0	0.0
Asset acquisitions, net of cash acquired		0.0	0.0
Acquisition of subsidiaries, net of cash acquired		0.0	0.0
Development expenditures capitalized		0.0	0.0
Net cash flows from investing activities		**0.0**	**0.0**
Proceeds from mortgages and bank debt		0.9	0.0
Repayment of mortgages and bank debt		0.0	(10.4)
Proceeds from bonds		0.0	0.0
Payment of principal portion of lease liabilities		0.0	0.0
Capital increase		0.0	0.0
Net cash flows from financing activities		**0.9**	**(10.4)**
Net increase in cash and cash equivalents		**(20.9)**	**(10.3)**
Cash and cash equivalents, beginning of the period		66.9	77.2
Cash and cash equivalents at the end of the period		**46.1**	**66.9**

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.
- BioCirc Group Holding ApS financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class D enterprises.
- The consolidated financial statement for Biocirc Group Holding ApS have been prepared in accordance with IFRS accounting standards.
- The financial statements are presented in Danish Kroner, which is the functional currency of the Company. The reporting period covers 1 January 2026 to 30 June 2026.
- These interim parent company financial statements have been prepared using the same accounting policies and methods of computation as outlined in the annual report as of 31 December 2025. Accordingly, this interim report should be read in conjunction with the parent company financial statements for the year ended 31 December 2025. There have been no changes to the accounting policies or methods of computation.

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Shaping the Green Energy Transition