

9M 2026 Interim Report

BioCirc at a glance

Who We Are

BioCirc delivers large-scale, low-cost carbon abatement, turning organic waste into emissions compliance for our customers. We build, integrate and operate the platform behind this, with the ambition of producing the world's most carbon-efficient fuels and delivering them directly to compliance markets. We make emissions compliance affordable at scale while delivering significant climate impact.

We have offices in Middelfart and Copenhagen in Denmark and Bredstedt in Germany, employing ~370 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 Nm^3 (~1.9 TWh). In addition to biomethane, BioCirc produces renewable electricity co-located with one of its biogas plants (~60 GWh) as well as CCS co-located with five of its biogas plants (~140,000 tonnes CO_2 per annum), 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

To be the leading operational platform for carbon abatement – delivering the world's most carbon-efficient fuels directly to compliance markets

Mission

To make emissions compliance affordable for our customers while delivering significant climate impact

A Global Leader – Key figures

~2 TWh
Green energy production capacity

~370
Employees

8
Operating biogas plants

>3 million tonnes
Biomass handling per year

4 million tonnes
CO_2 abated, 2030 target

5
Carbon Capture & Storage facilities

Main events in the last four quarters

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

Q3 2026

BioCirc **acquired a minority share in Sønderjysk Biogas Bevtoft**. The transaction strengthens BioCirc's position in the Danish biogas market and further develops the Group's integrated biogas platform.

BioCirc **stored its first CO_2 in Greensand**, with the CO_2 now taken fully through the value chain. The milestone follows the first delivery of captured biogenic CO_2 in Q2 and establishes a complete value chain from capture to permanent storage in the North Sea.

BioCirc **finalized the expansion of Vinkel Biogas to 1.1 million tonnes** and the plant has achieved Commercial Operation. The expansion increases the Group's biogas production capacity and further strengthens BioCirc's integrated biogas platform. At the same time, the plant supports the green transition of local agriculture in Skive Municipality, in line with the Danish Green Tripartite Agreement.



Vinkel Biogas expansion

Financial performance for 9M 2026

BioCirc delivered revenue of DKK 1,308 million in 9M 2026, while reported EBITDA more than doubled to DKK 261 million and adjusted EBITDA rose 56% to DKK 295 million. Q3 2026 was the strongest quarter to date, with record revenue and adjusted EBITDA driven by higher gas prices, increased value capture from certificates and higher EPC activity, and a net income of DKK 17 million.

9M 2026 Financial Performance

Q3 2026 marked a further step up in BioCirc's earnings. Revenue increased by 21% to DKK 494 million (Q3 2025: DKK 409 million), driven by higher realised gas prices, the effect of the insourced certificate trading and a markedly higher level of EPC activity. Adjusted EBITDA rose to DKK 130 million from DKK 75 million in Q3 2025, and the Group reported a net income of DKK 17 million, compared to a net loss of DKK 42 million in the same quarter last year.

Year-to-date, revenue amounted to DKK 1,308 million, up 2% from DKK 1,278 million in 9M 2025, and adjusted EBITDA increased to DKK 295 million from DKK 189 million. The net result for 9M 2026 was close to break-even at a loss of DKK 3 million, compared to a loss of DKK 116 million in 9M 2025.

Revenue

Revenue in Q3 2026 amounted to DKK 494 million, compared to DKK 409 million in Q3 2025 and DKK 410 million in Q2 2026. The revenue growth was mainly driven by an increase in the effective gas price including hedges, and increased certificate value capture from insourcing of certificate trading, which resulted in certificate revenue nearly doubling to DKK 132 million from DKK 70 million. External EPC revenue increased to DKK 73 million from DKK 28 million in Q3 2025, reflecting higher external project activity, while Vinkel Solar Park continued to contribute positively. BioCirc achieved 9M 2026 revenue of DKK 1,308 million, compared to DKK 1,278 million in 9M 2025, representing a year-on-year increase of 2%.

Gross Profit

Gross profit in Q3 2026 amounted to DKK 248 million, compared to DKK 195 million in Q3 2025 and DKK 208 million in Q2 2026. The improvement was driven by revenue growth outpacing the increase in raw material and consumable costs, reflecting strong operational performance, improved value capture and disciplined sourcing. The cost increase was mainly attributable to higher EPC project costs, following the higher level of external project activity, and higher energy costs, partly offset by a build-up of certificate inventory. For 9M 2026, gross profit amounted to DKK 650 million, compared to DKK 507 million in 9M 2025.

EBITDA

Adjusted EBITDA in Q3 2026 amounted to DKK 130 million, compared to DKK 75 million in Q3 2025 and DKK 92 million in Q2 2026. The development was primarily supported by a significantly stronger gross profit, reflecting higher revenue, improved value capture and continued strong performance from a stable operating platform across the biogas portfolio.

Reported EBITDA increased to DKK 119 million in Q3 2026 from DKK 49 million in Q3 2025. For 9M 2026, reported EBITDA amounted to DKK 261 million, compared to DKK 112 million in 9M 2025, an increase of 132%.

For 9M 2026, adjusted EBITDA amounted to DKK 295 million, compared to DKK 189 million in 9M 2025, representing a year-on-year increase of 56%.

Liquidity

BioCirc ended the quarter with DKK 135 million in cash and cash equivalents, compared to DKK 163 million at the end of 2025, reflecting continued investments in growth projects, partly financed through new bank and mortgage financing. Combined with secured financing of current projects and BioCirc's contract portfolio, BioCirc maintains a comfortable liquidity position.

Future Outlook

BioCirc enters the final quarter of 2026 with a strong operating platform and a continued focus on disciplined execution across the Group. Gas prices have remained elevated into the fourth quarter, which, together with the ramp-up of the expanded Vinkel Biogas plant and improved value capture, provides a tailwind for earnings for the remainder of the year. On this basis, BioCirc maintains its full-year expectations, while narrowing its EBITDA guidance to the upper end of the DKK 300–400 million range.

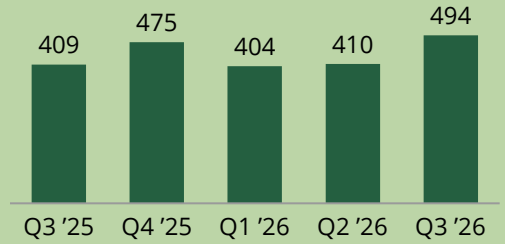
Financial highlights

9M 2026, DKK

1,308m Revenue	295m Adj. EBITDA
52% Equity ratio	3.2bn Equity

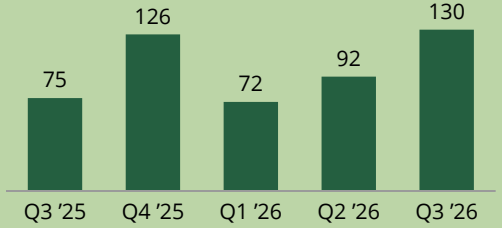
Revenue development

DKKm



Adj. EBITDA development

DKKm



Gas prices increased significantly through Q3 2026, rising further in early Q4 before easing from peak levels while remaining elevated

Daily gas prices, Dutch TTF Natural Gas

DKK/Nm³, 01/07/2025-17/11/2026

Quarter	Avg. DKK/Nm3	Growth
Q3'25	2.81	-7%
Q4'25	2.71	-3%
Q1'26	3.55	31%
Q2'26	3.78	7%
Q3'26	5.21	38%
QTD Q4'26	7.27	40%



Source: European Energy Exchange AG (18/11/2026)



Consolidated financial statements

Consolidated income statement

Amounts in DKKm	Note	Q3 2026	Q2 2026	9M 2026	Q3 2025	Q2 2025	9M 2025
Revenue		494.4	409.6	1,308.0	408.6	442.8	1,278.3
Other income		6.0	4.1	13.1	2.2	2.5	7.2
Changes in inventories of finished goods and work in progress		60.6	24.2	105.6	16.4	(7.0)	20.5
Raw materials and consumables used		(313.2)	(230.3)	(776.7)	(232.1)*	(282.2)	(798.5)
Gross profit		**247.7**	**207.6**	**650.0**	**195.1**	**156.1**	**507.5**
Employee benefits expense		(41.4)	(45.0)	(130.1)	(53.2)	(53.7)	(155.8)
Other expenses		(86.9)	(81.8)	(259.2)	(93.0)*	(76.9)	(239.5)
Operating profit before amortisation, depreciation and impairment (EBITDA)		**119.5**	**80.8**	**260.7**	**48.9**	**25.5**	**112.2**
Depreciation, amortisation and impairment		(68.2)	(61.6)	(191.1)	(62.0)	(60.4)	(170.1)
Operating profit		**51.3**	**19.2**	**69.6**	**(13.1)**	**(34.9)**	**(57.9)**
Financial income		3.8	3.4	8.9	0.2	1.2	2.5
Financial expenses		(29.9)	(22.3)	(73.0)	(32.8)	(26.6)	(88.4)
Profit (loss) before income tax		**25.2**	**0.3**	**5.5**	**(45.7)**	**(60.3)**	**(143.8)**
Income tax expense		(8.6)	6.6	(8.1)	4.1	10.3	27.4
Profit (loss) for the period		**16.6**	**6.9**	**(2.6)**	**(41.6)**	**(50.0)**	**(116.4)**

Profit is attributable to:
Owners of BioCirc Group Holding ApS

* Q3 2025 comparative figures have been reclassified to align with the cost categorisation applied in the Annual Report 2025, moving DKK 76 million of energy and project costs from Other expenses to Raw materials and consumables used.

Consolidated balance sheet

Amounts in DKKm	Note	30 September 2026	31 December 2025
Assets			
Non-current assets			
Goodwill		1,182.1	1,182.1
Other intangible assets		128.7	148.3
Intangible assets		**1,310.8**	**1,330.4**
Property, plant, equipment and right-of-use assets		**3,919.9**	**3,855.7**
Other non-current financial assets		77.0	1.2
Total non-current assets		**5,307.7**	**5,187.3**
Current assets			
Inventories		258.8	153.3
Trade and other receivables		244.7	214.4
Contract assets		13.2	6.7
Prepayments		16.8	12.1
Other current financial assets		108.5	114.9
Cash and cash equivalents		134.9	163.0
Total current assets		**776.9**	**664.4**
Total assets		**6,084.6**	**5,851.7**

Consolidated balance sheet

Amounts in DKKm	Note	30 September 2026	31 December 2025
Equity			
Share capital		14.1	14.1
Retained earnings		3,173.2	3,173.2
Foreign currency translation		4.8	4.8
Total equity		**3,192.1**	**3,192.1**
Liabilities			
Non-current liabilities			
Mortgages and bank debt		1,261.3	985.5
Bonds		462.4	471.2
Lease liabilities		130.6	139.6
Deferred income		187.7	196.7
Contract liabilities		0.0	0.0
Provisions		17.3	16.3
Deferred tax liabilities		220.9	217.6
Other non-current financial liabilities		0.0	0.0
Total non-current liabilities		**2,280.3**	**2,026.9**
Current liabilities			
Mortgages and bank debt		304.9	296.0
Trade and other payables		260.7	293.1
Lease liabilities		28.4	28.2
Deferred income		15.2	15.2
Contract liabilities		0.0	0.0
Income tax payable		2.8	0.0
Total current liabilities		**612.2**	**632.5**
Total liabilities		**2,892.5**	**2,659.5**
Total equity and liabilities		**6,084.6**	**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	(2.6)	0.0	**(2.6)**
Other comprehensive income		0.0	0.0	0.0	**0.0**
Total comprehensive income		**14.1**	**3,170.6**	**4.8**	**3,189.5**
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 30 September 2026		**14.1**	**3,173.2**	**4.8**	**3,192.1**

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	(116.4)	0.0	**(116.4)**
Other comprehensive income		0.0	0.0	0.0	**0.0**
Total comprehensive income		**12.5**	**2,824.5**	**0.0**	**2,837.0**
Transactions with owners					
Capital increases		1.7	330.2	0.0	**331.9**
Share-based payments		0.0	3.4	0.0	**3.4**
Purchase of own shares		0.0	(3.7)	0.0	**(3.7)**
Total transactions with owners		1.7	**329.9**	**0.0**	**331.6**
Total equity 30 September 2025		**14.2**	**3,154.4**	**0.0**	**3,168.6**

Consolidated cash flow statement

Amounts in DKKm	Note	9M 2026	9M 2025
Operating profit before amortization, depreciation and impairment (EBITDA)		260.7	112.2
Adjustments to reconcile EBITDA to net cash flows:			
Other non-cash adjustments		1.5	3.4
Total adjustments to reconcile EBITDA to net cash flows		**1.5**	**3.4**
Working capital changes		(188.0)	11.0
Financial income received		8.9	2.5
Financial expenses paid		(68.4)	(88.4)
Corporation tax paid		3.5	0.0
Net cash flow from operating activities		**18.2**	**40.7**
Purchase of property, plant and equipment		(250.1)	(495.5)
Sale of property, plant and equipment		47.9	6.3
Asset acquisitions, net of cash acquired		0.0	0.0
Acquisition of subsidiaries, net of cash acquired		(75.8)	0.0
Development expenditures capitalized		(30.3)	(35.2)
Net cash flows from investing activities		**(308.3)**	**(524.4)**
Proceeds from mortgages and bank debt		375.3	146.2
Repayment of mortgages, bank debt and bonds		(100.9)	(64.8)
Proceeds from bonds		0.0	0.0
Payment of principal portion of lease liabilities		(13.5)	(20.3)
Changes of own shares		1.1	0.0
Capital increase		0.0	328.3
Net cash flows from financing activities		**262.0**	**389.4**
Net increase in cash and cash equivalents		**(28.1)**	**(94.3)**
Cash and cash equivalents, beginning of the period		163.0	244.0
Cash and cash equivalents at the end of the period		**134.9**	**149.7**

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 September 2026 include BioCirc Group Holding ApS (the Parent) and its subsidiaries (collectively, the Group).

The interim consolidated financial statements have 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 nine months ended 30 September 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.

2. Segment information

Information about profit or loss

Q3 2026 Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	410.8	73.0	10.5	494.4	0.0	494.4
Inter-segment	3.5	34.4	24.9	62.8	(62.8)	0.0
Total	**414.3**	**107.4**	**35.4**	**557.2**	**(62.8)**	**494.4**
Other income	2.4	0.0	3.6	6.0	0.0	6.0
Costs of goods sold	(164.1)	(94.5)	(0.3)	(258.9)	35.2	(223.7)
Operating costs	(108.8)	(3.4)	(8.6)	(120.8)	7.4	(113.4)
Selling, general, and administrative costs	(26.2)	(4.2)	(29.6)	(60.1)	16.3	(43.8)
EBITDA	**117.6**	**5.3**	**0.5**	**123.4**	**(3.9)**	**119.5**
Normalized EBITDA	**119.3**	**5.3**	**9.5**	**134.1**	**(3.9)**	**130.2**

Q3 2025 Amounts in DKKm	Biogas	EPC	All other segments	Total segments	Adjustments and eliminations	Consolidated
Revenue						
External customers	377.5	28.0	3.1	408.6	0.0	408.6
Inter-segment	0.0	30.4	0.0	30.4	(30.4)	0.0
Total	**377.5**	**58.4**	**3.1**	**439.0**	**(30.4)**	**408.6**
Other income	2.2	0.0	0.0	2.2	0.0	2.2
Costs of goods sold	(173.6)	(38.6)	0.0	(212.2)	14.5	(197.7)
Operating costs	(89.8)	(2.9)	(2.3)	(95.0)	0.6	(94.4)
Selling, general, and administrative costs	(23.6)	(15.9)	(44.3)	(83.8)	14.0	(69.8)
EBITDA	**92.7**	**1.0**	**(43.5)**	**50.2**	**(0.2)**	**48.9**
Normalized EBITDA	**107.0**	**1.0**	**(32.8)**	**75.2**	**(0.2)**	**75.0**

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	9M 2026	9M 2025
Normalized EBITDA	**294.5**	**189.1**
Transaction and related costs	(0.0)	(2.4)
External certificate trader costs	0.0	(33.0)
Other income recognized from government grants	9.0	7.0
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	(14.3)	(13.8)
Other non-recurring expenses	0.0	0.0
Expenses related to share-based payments	(1.5)	(3.3)
Consulting fees related to IFRS and ESG advisory	0.0	(5.1)
Other adjustments	(27.0)	(26.2)
Operating profit before amortisation and depreciation (EBITDA)	**260.7**	**112.2**
Depreciation, amortisation and impairment	(191.1)	(170.1)
Financial income	8.9	2.5
Financial expenses	(73.0)	(88.4)
Profit before tax	**5.5**	**(143.8)**

4. Revenue

Disaggregation of revenue

The Group derives its revenue from the following streams:

Q3 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	91.9	28.2	108.1	15.7	41.0	0.1	10.5	**295.6**
Germany	8.4	20.2	0.0	0.4	31.1	0.7	0.0	**60.8**
Other	51.5	84.1	0.0	2.4	0.0	0.0	0.0	**138.0**
Total revenue	**151.9**	**132.4**	**108.1**	**18.5**	**72.1**	**0.9**	**10.5**	**494.4**
Revenue recognised at a point in time	0.0	132.4	108.1	18.5	0.0	0.9	10.5	**270.4**
Revenue recognised over time	151.9	0.0	0.0	0.0	72.1	0.0	0.0	**224.0**
Total revenue	**151.9**	**132.4**	**108.1**	**18.5**	**72.1**	**0.9**	**10.5**	**494.4**

Q3 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	91.0	19.8	116.3	45.2	26.8	2.3	3.1	**304.5**
Other	54.6	50.6	0.0	0.0	(0.7)	(0.4)	0.0	**104.1**
Total revenue	**145.6**	**70.4**	**116.3**	**45.2**	**26.1**	**1.9**	**3.1**	**408.6**
Revenue recognised at a point in time	41.0	70.4	116.3	45.2	0.0	1.9	3.1	**277.9**
Revenue recognised over time	104.6	0.0	0.0	0.0	26.1	0.0	0.0	**130.7**
Total revenue	**145.6**	**70.4**	**116.3**	**45.2**	**26.1**	**1.9**	**3.1**	**408.6**

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 nine months ended 30 September 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 nine months ended 30 September 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 nine-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	276.1
Transfers	0.0
Foreign currency adjustments	0.0
Disposals	(48.4)
Cost as at 30 September 2026	**4,672.6**
Depreciation and impairment as at 1 January 2026	**(589.2)**
Depreciation	(167.2)
Impairment	0.0
Foreign currency adjustments	0.0
Reversal of depreciation of assets disposed of	3.7
Depreciation and impairment as at 30 September 2026	**(752.7)**
Carrying amount as at 30 September 2026	**3,919.9**

Significant acquisitions

Purchases of property, plant, and equipment amounted to DKKm 276.1 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 of financial assets and liabilities held by the Group:

Amounts in DKKm	30 September 2026	31 December 2025
Financial assets measured at amortised cost:		
Cash and cash equivalents	134.9	163.0
Trade and other receivables	244.7	214.4
Other financial assets	108.5	114.9
Total financial assets	**488.1**	**492.3**

Amounts in DKKm	30 September 2026	31 December 2025
Financial liabilities measured at amortised cost:		
Trade and other payables	260.7	293.1
Mortgages and bank debt	1,566.2	1,281.5
Bonds	462.4	471.2
Lease liabilities	159.0	167.8
Other financial liabilities	0.0	0.0
Total financial liabilities	**2,448.4**	**2,213.6**

Management has determined that the carrying amounts of 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 nine months ended 30 September 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 nine months ended 30 September 2026.

10. Events after the reporting period

No material events have occurred after the reporting period.



Parent company financial statements

Parent Company income statement

Amounts in DKKm	Note	Q3 2026	Q2 2026	9M 2026
Other external expenses		(0.4)	(0.1)	(1.1)
Gross profit		**(0.4)**	**(0.1)**	**(1.1)**
Employee benefits expense		0.0	0.0	0.0
Operating profit		**(0.4)**	**(0.1)**	**(1.1)**
Financial income		22.6	22.1	66.4
Financial expenses		(12.4)	(12.1)	(36.1)
Profit (loss) before income tax		**9.7**	**9.9**	**29.3**
Income tax expense		(2.1)	(2.2)	(6.4)
Profit (loss) for the period		**7.6**	**7.7**	**22.8**

Parent Company balance sheet

Assets, DKKm	Note	30 September 2026	30 June 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		1,670.4	1,689.3
Other receivables		1.1	0.7
Prepayments		0.3	0.3
Cash		75.1	46.1
Total current assets		**1,746.8**	**1,736.4**
Total assets		**3,988.5**	**3,978.1**
Equity, DKKm			
Share capital		14.1	14.1
Retained earnings		3,489.8	3,482.2
Total equity		**3,503.9**	**3,496.3**
Liabilities, DKKm			
Non-current liabilities			
Issued bonds		462.4	461.7
Total non-current liabilities		**462.4**	**461.7**
Current liabilities			
Trade payables		1.5	1.6
Payables to subsidiaries		0.0	0.0
Joint taxation contribution payables		12.3	10.2
Other payables		8.2	8.2
Total current liabilities		**22.0**	**20.0**
Total equity and liabilities		**3,988.5**	**3,978.1**

Parent Company cash flow statement

Amounts in DKKm	Note	Q3 2026	Q2 2026
Operating profit before amortization, depreciation and impairment (EBITDA)		(0.4)	(0.1)
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		18.5	(31.7)
Financial income received		22.6	22.1
Financial expenses paid		(11.7)	(11.2)
Corporation tax paid		0.0	(0.0)
Net cash flow from operating activities		**29.0**	**(20.9)**
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		0.0	0.0
Repayment of mortgages and bank debt		0.0	0.0
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		**0.0**	**0.0**
Net increase in cash and cash equivalents		**29.0**	**(20.9)**
Cash and cash equivalents, beginning of the period		46.1	66.9
Cash and cash equivalents at the end of the period		**75.1**	**46.1**

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 statements 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 September 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.

BIOCIRC

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Shaping the Green Energy Transition