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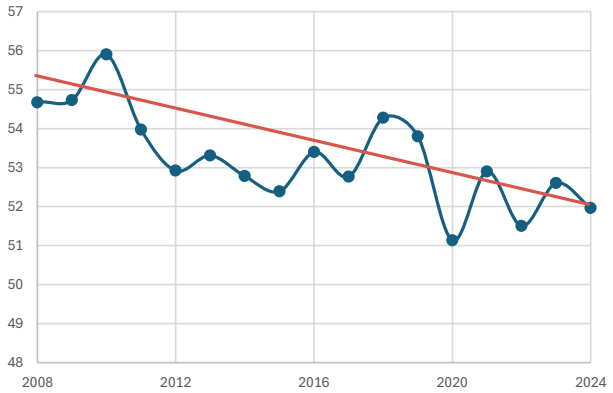
Bio+ 2026

From combustion to Carbon recycling

The CHP business is under pressure

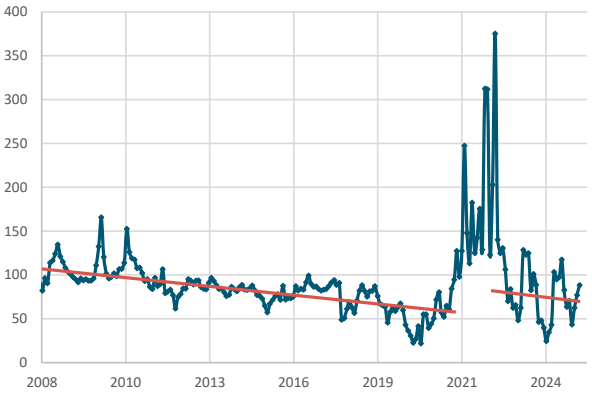
- The markets for CHP products (heat and power) are challenging
  - District heat market is stagnant or declining due to warmer climate, better insulation and heat pump competition
  - Power prices are volatile and declining
  - Biomass supply cost is rising

Swedish district heat deliveries (TWh)



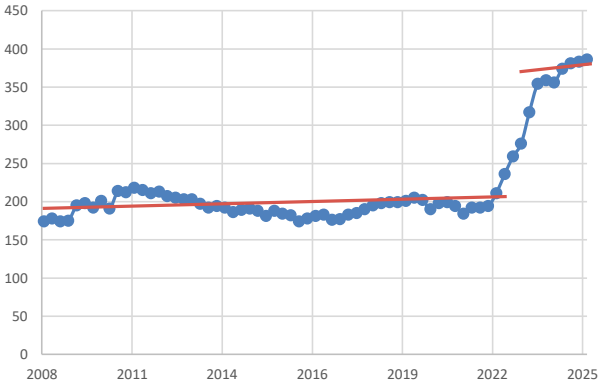
Heat deliveries trending down

Variable electricity prices SE3 (SEK/MWh)



Power prices more volatile, trending down

Forrest residue price (SEK/MWh)



Biomass prices stepping up

1 EUR = 11 SEK

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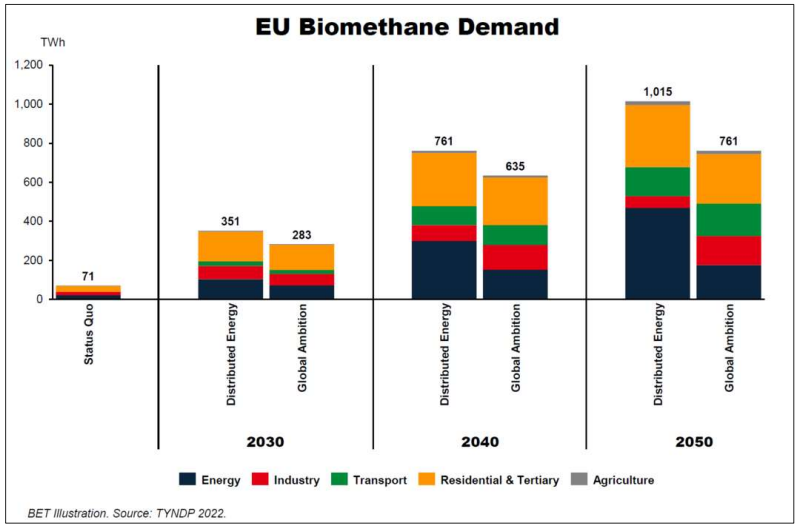
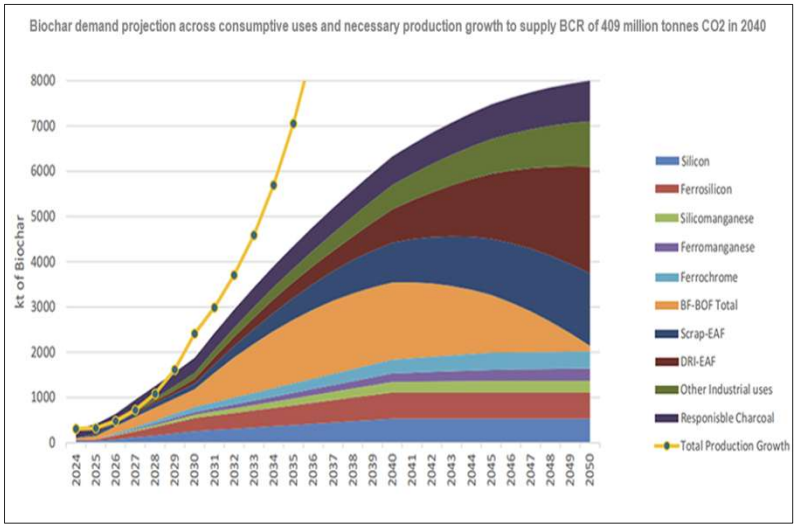
Demand for renewable carbon is growing



Thermal gasification is required to meet EU 2050 targets



Biochar demand ×10 → 7 Mt by 2040 for carbon-negative metals.

- Biomethane consumption is projected to grow more than tenfold. From about 70 TWh today to over **1,000 TWh by 2050,** driven by the energy, industry, and transport sectors under the EU's decarbonization targets. This represents ~11% CAGR.
- Biochar is projected to grow from niche volumes today to **7 million tons** annually by 2040 in metallurgy demand alone, driven by its ability to replace fossil coke in metallurgy. This represents a CAGR of ~13%. Even more demand is expected in other sectors, such as soil enhancement and other carbon sinks.

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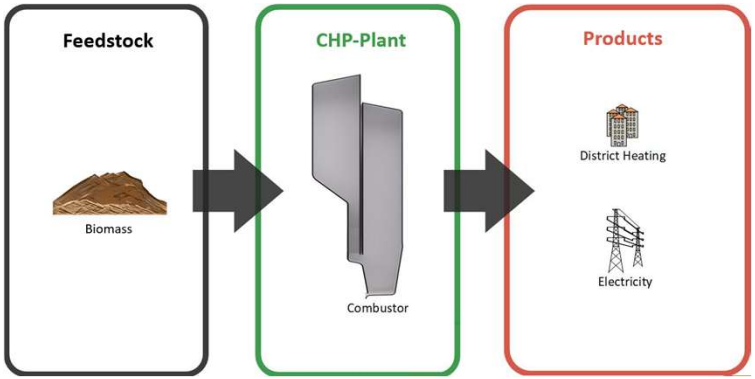
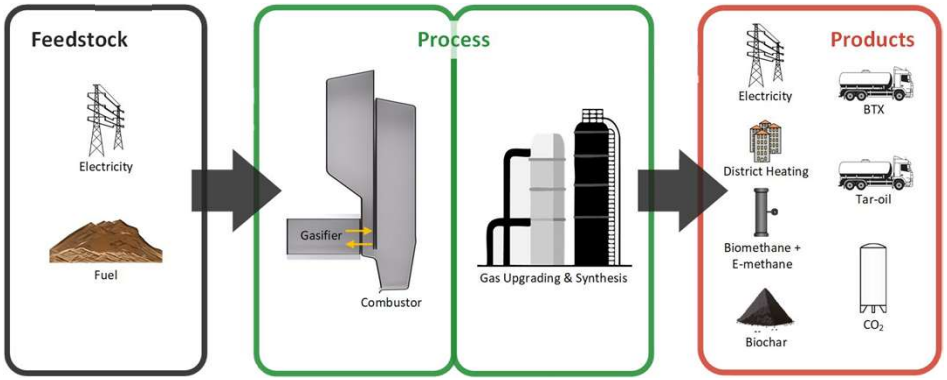
BioShare's CEREX™ process is the logical next step

Combustion plant



- Heat is the main product
- Power is a by-product
- Need additional investments to capture CO_2

CEREX™



- Several new products - each with a value higher than heat and power
- Heat is a by-product
- Power can be produced or used
- Captures CO_2 as part of process

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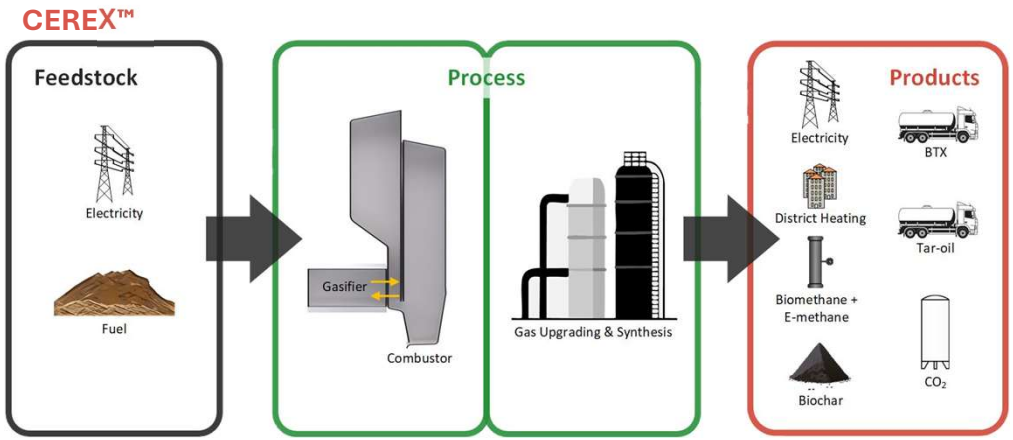
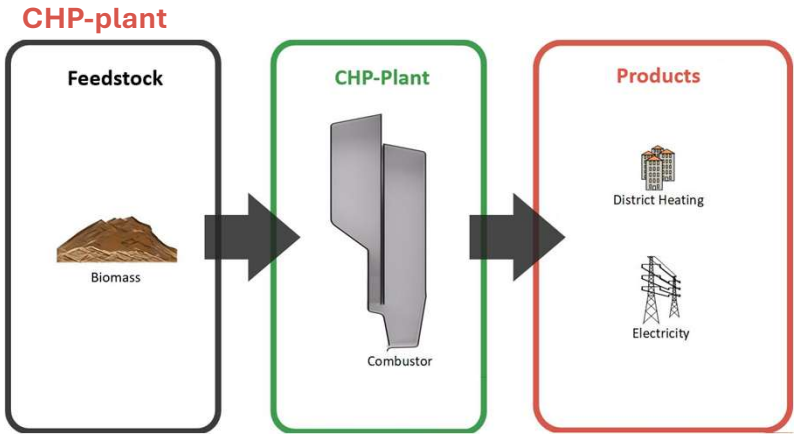
Why CEREX™-SNG wins vs CHP (a 100MW matchup)

The game-changer for CHP operators in numbers

- EUR 55M - Annual gross profit (SNG & DH only)
- 95% Utilization rate
- 3 – 5 years payback-period
- Multiple (up to7 different) products
- Can operate independent of heat demand



- EUR 12M - Annual gross profit
- <40% Utilization rate
- 15 – 20 years payback-period
- 2 different product streams
- Slave under heat demand



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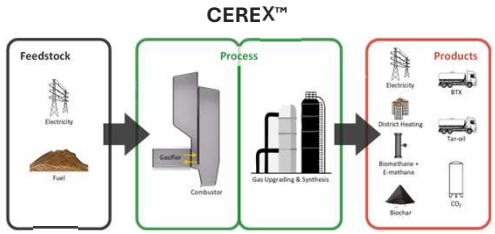
Beyond CHP – CEREX™ integration across industrial energy systems

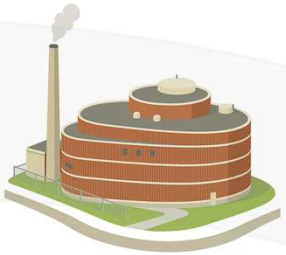
CEREX™ is a platform technology that can be integrated across multiple sectors to unlock additional value from ongoing operations

Biogas Industry

CEREX™ integrates seamlessly with anaerobic digestion systems, supplying renewable heat for CO_2 desorption and sharing liquefaction and storage systems. Significantly boosting biomethane output potential for the biogas industry.

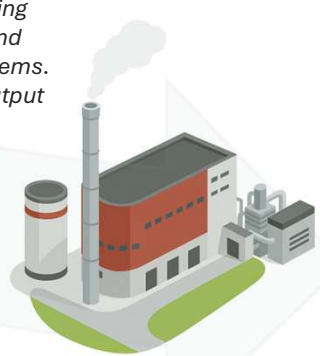


CEREX™ can integrate anywhere biomass, or waste is currently burned solely for heat, creating additional product value while utilizing residual energy.



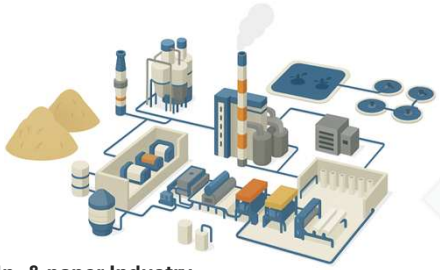
District Heating Industry

CEREX™ allows district heating operators to disconnect from underlying heat demand, converting their CHP plants to multiproduct hub while still supplying residual heat.



Waste Incineration Industry

CEREX™ enables the conversion of plastic waste into pyrolysis oil for steam cracker upgrading, creating a circular pathway for plastics that are hard to recycle mechanically.



Pulp- & paper Industry

CEREX™ utilizes waste biomass to produce renewable syngas and biomethane, supplying clean energy to lime kilns and dryers while turning waste into biochar and other valuable products.

Sawmill Industry

CEREX™ transforms bark and sawdust into valuable bioproducts, delivering both profitability and sustainable heat for lumber drying.

CEREX™ drives the shift from combustion to carbon conversion – turning energy users into renewable product producers.

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