

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU No. 596/2014) ("MAR"). This inside information is now considered to be in the public domain.*

14 June 2019

## **MYCELX TECHNOLOGIES CORPORATION**

("MYCELX" or the "Company")

### **Trading Update**

MYCELX Technologies Corporation (AIM: MYX), the clean water technology company providing patented solutions for the Oil and Gas market and commercial industrial markets worldwide, is pleased to announce an update on recent progress.

The Company experienced a strong first quarter in 2019 but is facing delays in previously anticipated project bids. A significant number of these have either moved to 2020 or the start date has been delayed to later this year. Historically, MYCELX has been more active on project bids in the second half of the year, particularly in the Middle East, and therefore expects activity to improve in H2 2019.

MYCELX management has taken action and reduced the costs associated with the delayed project bids. As a consequence of the delayed bids, the Company is revising its current revenue expectation for 2019 to ca.\$20.0 million, below existing market expectations. As a result of the revised revenue expectations, together with the expected effects of the cost reduction measures taken by management, the Company expects to report EBITDA of ca.\$2.5 million and net profit in 2019 of ca.\$500,000. The Company expects to end the financial year with net cash of ca.\$4.5 million. This revised guidance excludes the impact of any unexpected project opportunities which may arise before the end of the financial year.

The measures taken by management, in response to the project delays, will help ensure the Company is well placed to capitalise on advanced opportunities in its core market whilst also developing new applications and opening markets as it broadens its product portfolio and footprint.

#### **Commenting on the market update, Connie Mixon, CEO said:**

*"Whilst it is disappointing to have to reduce our financial guidance for 2019, especially after recording a strong performance in Q1, we continue to maintain a robust pipeline of opportunities. Although the timing is difficult to predict, historically MYCELX has been more active on project bids in the second half of the year, so we remain well positioned to capitalise on unexpected project opportunities that are not accounted for in the new guidance."*

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**Notes to Editors**

MYCELX is a revolutionary oil-free water technology company solving the world's toughest oil removal problems in the oil and gas industry. The systems are based upon scientific breakthrough for a completely different approach to permanent oil removal. The Company created the patented MYCELX polymer using innovative molecular cohesion for removing oil from water far beyond what conventional systems have ever achieved. MYCELX systems remove oil to critically low levels in a much smaller physical footprint than conventional systems and in a virtually fail-safe process.

[www.myclx.com](http://www.myclx.com)