

22 February 2024

**The information contained within this Announcement is deemed by MYCELX Technologies Corporation to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").**

## **MYCELX TECHNOLOGIES CORPORATION (AIM: MYX)**

### **Trading Update**

MYCELX Technologies Corporation ("MYCELX" or the "Company"), the clean water and clean air technology company transforming the environmental impact of industry, is pleased to announce a Trading Update, which includes select financial extracts from its unaudited FY2023 results. The Company expects to release its final audited results for FY2023 in May 2024.

MYCELX has made a very encouraging start to 2024, having sold its Saudi Arabia business operations for an acquisition price of up to \$7.125 million (split \$3.125 million on closing with the remainder deferred on an earn-out over the following 24-month period), as noted in a separate announcement. The proceeds of the sale will enable the Company to accelerate its marketing and sales plan for its unique technologies in the burgeoning Perfluoroalkyl and Polyfluoroalkyl Substances ("PFAS") remediation and Enhanced Oil Recovery ("EOR") markets. These markets are large and lucrative and the Board believes they will deliver long term value and sustainable growth by leveraging MYCELX's differentiated and environmentally effective solutions.

MYCELX recorded 2023 revenue of ca.\$10.9 million, EBITDA of approximately negative \$2.5 million and a net loss of ca.\$3.7 million. As of 31 December 2023, the Company had cash and cash equivalents of \$383K. MYCELX continues to manage its working capital to support its future growth ambitions. The Company will net approximately \$2.75 million from the initial consideration of the sale of its Saudi Arabian business operations after closing costs and payments associated with transferring employee contracts.

When taking into account the sale of the Saudi Arabian business, MYCELX is revising its forecasted revenue for 2024, which is now expected to be in the range of \$9.0 million – \$10.0 million. The Company continues to focus on a number of other potential opportunities which could influence 2024 revenue and the final outturn is dependent on projects meeting delivery timelines.

#### **Connie Mixon, CEO, commented:**

*"Our financial results in 2023 reflect unforeseen challenges in operations and project timing. We have taken decisive action to improve financial performance and we continue to make consistent progress in our core markets.*

*We have made a strong start to 2024 and, following the sale of our Saudi Arabia business operations, our focus is on accelerating the marketing and sales plan for our unique technologies in the PFAS remediation and EOR markets. We believe that these core areas best showcase MYCELX's differentiated and environmentally effective solutions and will ensure that the Company can obtain strong levels of profitability and deliver long term value for all our stakeholders going forward."*

The financial information presented has been extracted from the unaudited results and could be subject to possible change following the completion of the Company's year-end audit process.

**For further information, please contact:**

**MYCELX Technologies Corporation**

Connie Mixon, CEO  
Kim Slayton, CFO

Tel: +1 888 306 6843

**Canaccord Genuity Limited (Nomad and Sole Broker)**

Henry Fitzgerald-O'Connor  
Ana Ercegovic

Tel: +44 20 7523 8000

**Celicourt Communications (Financial PR)**

Mark Antelme  
Jimmy Lea  
Charlie Denley-Myerson

Tel: +44 20 7770 6424