

06 January 2025

MYCELX TECHNOLOGIES CORPORATION (AIM: MYX)

Year-end Update

MYCELX Technologies Corporation ("MYCELX" or the "Company"), the clean water and clean air technology company founded to transform the environmental impact of industry, is pleased to provide a year-end update on its core markets.

2024 has been a year of solid progress interspersed with timeline changes that have been outside our control. In aggregate, the continued progress that we have made in the REGEN and PFAS markets gives us great confidence in both our direction of travel and the future for the Company. Our Saudi Arabia distribution partnership, established subsequent to the sale of our Saudi Arabia operations earlier this year, is growing and diversifying its application base. The Company is pleased to report that it has been informed it will receive over \$1million of the first earn out payment that is due in 2025, but will not know the full amount until the reporting period ends in February 2025.

Progress in the EOR / REGEN market this year include selling the Saudi Arabia operation mentioned above, the award of a very significant Middle East REGEN contract we announced in October, and three trials, one most recently operating successfully in West Texas that will continue into Q1 2025. As our success in the Middle East continues to build, the incoming Administration in the US has stated it supports US energy independence, which the Company believes will give producers increased confidence to pursue upgrades, beneficial reuse projects and other capital projects to improve water management and performance. MYCELX is well-positioned to take advantage of the opportunities in this changing market with its REGEN media and proprietary Retro-fit systems.

Our PFAS business won an AFFF remediation project through a global engineering company and signed a partnership with a preferred Department of Defence contractor that we announced in July. The PFAS team looks forward to wastewater and landfill leachate trials that are expected to commence in January and April of 2025, respectively, that were in different stages of implementation and design in 2024. In Q1 2025, we expect to begin the roll out of mobile PFAS systems through channel partners that will remediate PFAS contamination at small utility sites. The Company believes this is an application that can grow quickly and provide visibility for MYCELX PFAS systems.

The Company expects its 2024 year-end revenue to be c.a. \$4.9 million, verses market expectations of \$4.7 million. PBT and EBITDA is still subject to year-end closing but is expected to be broadly in line with current market expectations and the cash balance of c.a. \$1.3 million slightly exceeds expectations. We look forward to continuing to grow our core market businesses in 2025 with momentum and focus, and providing progress updates in due course.

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