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17 July 2025

**MYCELX Technologies Corporation
("MYCELX" or the "Company")**

Trading Update

MYCELX Technologies Corporation (AIM: MYX), the clean water and clean air technology company, provides a trading update, which includes select financial information from its unaudited H1 2025 results. The Company expects to release its final unaudited results for H1 2025 in September 2025.

Financial update:

- Revenue for the half year was ca. \$1.7m, due to on-site delays in the Nigeria project pushing the delivery and \$5.5m of revenue recognition to October 2025. The Company has received \$3.9 million in milestone payments for the project.
- H1 revenues relate primarily to recurring media sales, paid trials and a small equipment sale.
- H2 revenue is expected to include ca. \$7.0m of project revenue from Nigeria REGEN and Middle East EOR projects, plus an increased rate of recurring media sales, PFAS project revenue and another small equipment sale.
- The Company remains on track to meet its current financial guidance for FY 2025 of revenue between \$12.5m and \$15.5m. 90% of revenue at the lower end of the range is either already contracted or expected recurring media sales.
- As of 30 June 2025, cash and cash equivalents were \$693,000 with a further \$600,000 of payments received shortly after H1 end.

Operational update:

- **PFAS**
 - Awarded a contract with the Department of Defence in May 2025 to rent a mobile PFAS treatment system treating AFFF.
 - Pre-treatment system was delivered for commissioning to re-start a landfill leachate trial in early July.
- **Produced Water**
 - Successfully completed an onshore trial in the U.S. Permian Basin with a large oil producer which included both the MYCELX coalescer and REGEN equipment.
 - On track to deliver second EOR project in the Middle East on Q4 2025.
- Engaged energy industry veteran, Jim Summers, as advisor to the Company with a particular focus on the growth of the Company's produced water treatment business in the Permian Basin.

MYCELX has made notable progress in its strategy to establish its technology as the next generation water treatment solution to manage the significant water volumes produced in the Permian Basin today. The Company completed a successful trial with a large oil producer which included both the MYCELX coalescer and REGEN equipment and delivered higher quality, recycled water and oil recovery volumes which would equate to millions of dollars in revenue per year for the producer in addition to its production revenue. The Company views this as a springboard to future business in the Permian and U.S. onshore in general as well as other regions globally where production reliability is plagued with water quality issues. In the PFAS market the Company continued to progress in the two PFAS verticals where activity is the most robust. The Company secured a rental contract for a mobile PFAS treatment system at a U.S. Department of Defence ('DoD') site that was delivered in early July and has an open completion date due to treatment volume added post contract. The landfill leachate trial has commenced after integration of the pre-treatment system and success at this site could potentially lead to opportunities at similarly operated landfills.

MYCELX recorded revenue of ca. \$1.7 million in the first half of the year, due to the Nigeria project experiencing on-site delays that has shifted delivery, and therefore revenue recognition, to the second half of the year. H1 revenue was generated primarily from recurring media sales, paid trials and a small equipment sale. The second half of the year will include ca. \$7.0 million of project revenue from Nigeria REGEN and Middle East EOR projects, plus an increased rate of recurring media sales, PFAS project revenue and another small equipment sale. The Company remains on track to meet its current financial guidance for FY 2025 of revenue between \$12.5 million and \$15.5 million. 90% of revenue at the lower end of the range is either already contracted or expected recurring media sales. There are several other potential opportunities which could influence 2025 revenue, with the final outturn dependent on projects meeting delivery timelines.

As of 30 June 2025, the Company had cash and cash equivalents of \$693,000. However, MYCELX received payments of \$600,000 in the first two weeks of July. MYCELX continues to manage its working capital to support its future growth ambitions and is considering other potential financing options to fund the manufacture of capital equipment for specific opportunities in the Permian Basin.

In March 2025, the Company engaged Jim Summers, an energy industry veteran, to act as an Advisor to MYCELX. Mr. Summers was founder of H2O Midstream, a water services company operating in the Permian Basin that was sold in 2024 for \$230 million. In September 2024, he, along with other industry founders, started GPC Infrastructure, a company delivering gas-powered energy solutions to data centers. His insight and experience have been, and will continue to be, invaluable to the Company as we grow our produced water treatment business in the Permian Basin.

Connie Mixon, CEO, commented:

"Despite a project timing shift impacting first-half revenue recognition, we have made critical operational progress in our key markets which we believe will unlock substantial long-term revenue opportunities.

Looking ahead, we remain on track to deliver our full-year financial guidance, supported by strong second-half revenue visibility, increasing adoption of our solutions, and an expanding pipeline of opportunities. We continue to actively manage our working capital while exploring other ways to finance the manufacture of capital equipment for the Permian Basin. With the support of industry expert Jim Summers and the dedication of our team, we are confident in our ability to delivery meaningful growth and value to our stakeholders in 2025 and beyond."

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