

31 January 2023

**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 its preliminary unaudited FY2022 results.

The Company exceeded previous guidance by achieving 2022 revenue of ca.\$10.0 million, EBITDA of ca. negative \$2.5 million and a net loss of ca.\$4.0 million due to an increase in activity in the final month of the year which included an emergency response deployment in Saudi Arabia, higher than expected year end media sales and an increased scope for a REGEN project that was completed in December.

As at 31 December 2022, the Company had cash and cash equivalents of \$1.65 million, and the Company continues to manage its working capital in support of future growth.

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. MYCELX's final fully audited results are expected to be released in May 2023.

MYCELX has made an encouraging start to 2023, having secured a purchase order for a six-month paid trial for a PFAS remediation system for treatment of landfill leachate, a potentially large market segment for the Company's PFAS remediation offering. Subject to current market conditions continuing, the Company expects to meet current guidance for 2023.

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

*"The financial results for 2022 show a slightly better than expected sales figure, as a result of an encouraging increase in activity at the end of the period. As reflected in our recent PFAS contract award, 2023 has started well and our growth this year remains focused on the Middle East, PFAS and REGEN. These are the core areas where we believe our technical expertise and track record of successful delivery will provide MYCELX with the best platform for future profitability."*

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