

**3 September 2018**

**Biome Technologies plc  
("Biome", "the Company" or "the Group")**

**Interim Results**

Biome Technologies plc announces its Interim Results for the six months ended 30 June 2018.

**Highlights**

- Group revenues in H1 2018 increased by 47% to £4.4m compared with the comparable period last year (H1 2017: £3.0m)
- Biome generated an operating profit of £0.2m compared to an operating loss of £0.2m in the first half of 2017
- Group cash position at 30 June 2018 of £2.3m (31 December 2017: £2.3m)

Paul Mines, Chief Executive Officer said:

“The Group had an outstanding first half to 2018 delivering an operating profit in the period. Opportunities within the Bioplastics division are increasing with substantial revenue potential in the medium term whilst the Stanelco RF division has delivered an exceptional start to the year. It is against this backdrop that Board remains confident in the Group’s outlook for 2018.”

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**About Biome**

Biome Technologies plc is an AIM listed, growth-orientated, commercially driven technology group. Our strategy is founded on building market-leading positions based on patented technology and serving international customers in valuable market sectors. We have chosen to do this by developing products in application areas where the value-added pricing can be justified and that are not reliant on government legislation. These products are driven by customer requirements and are compatible with existing manufacturing processes. They are market rather than technology-led.

The Group comprises two divisions, Biome Bioplastics Limited and Stanelco RF Technologies Limited. Biome Bioplastics is a leading developer of highly-functional, bio-based and biodegradable plastics. The company’s mission is to produce bioplastics that challenge the dominance of oil-based polymers. Stanelco RF Technologies designs, builds and services advanced radio frequency (RF) systems. Dielectric and induction heating products are at the core of a product offering that ranges from portable sealing devices to large furnaces for the fibre optics markets.

In 2018, the Board has adopted the following three high level KPIs for the next three years to continue its ambitious momentum:

- Compound revenue growth of 25% per annum across the Group and 40% compound revenue growth in the Bioplastics division
- Diversify the Group's turnover by product and market to ensure that no one product or end customer contributes more than 15% of revenues by 2020
- Increase investment in the Group's next generation of products by spending significantly more per annum on average than the £0.3m per annum average spend over the previous strategic objective cycle

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

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

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

## **Chairman's Statement**

The Group has reached an important milestone in the first half of 2018 by reporting an operating profit of £0.2m, substantially ahead of the operating loss of £0.2m in the prior year.

Group revenues were up 47% to £4.4m compared to £3.0m in the first half of 2017 due to an exceptional increase in revenues in the RF Technologies division. Gross profit of £2.3m was ahead of the first half of 2017 (£1.5m). Margins, at 53%, were ahead of the prior year due mainly to a favourable product mix. Overheads increased by £0.4m over 2017 principally reflecting increased staffing levels to support the increase in turnover as well as increased research and development spend associated with the next generation of products within the Bioplastics division.

The Group recorded a profit before interest, depreciation, amortisation and share option charges for the six months to 30 June 2018 of £0.5m compared to a profit of £0.1m in the first half of 2017. The profit after taxation was £0.2m (H1 2017: loss £0.2m) equating to earnings per share of 9 pence on both a basic and diluted basis (H1 2017 loss per share 9 pence).

The Group's cash position as at 30 June 2018 was £2.3m (31 December 2017: £2.3m).

## **Biome Bioplastics Division**

Revenues in the Bioplastics division for the first half of 2018 were £0.9m (H1 2017: £1.2m) with the turnover in the second quarter returning to a normal pattern within the existing single serve coffee pod packaging business. Sales of the non-woven mesh filtration product continued to grow as expected and Biome's work to qualify a second manufacturing site in the USA in anticipation of additional demand is nearing completion. It is anticipated that sales of the reformulated rigid ring material for coffee pods will commence in Q4 2018 and testing continues in this regard.

The operating loss for the period of £0.3m (2017: operating loss of £0.1m) reflects the impact of the lower revenues as well as the acceleration of research and development costs associated with next generation products and the increase in staffing resource to support the anticipated increase in demand for bioplastics products. The division's development compounding capabilities were expanded to a second location in Southampton during the period.

Biome continues its strategy of developing products where there is specific customer demand for bio-based or biodegradable solutions. It was noted in the July 2018 trading update that two projects in particular are advancing encouragingly through the development phase and, if successful, could lead to substantial revenues in 2019 and 2020. These projects are both with new customers. One of them has now completed its technical development phase in the USA and commercial production is expected in 2019. The second project, being developed in continental Europe, has passed an important milestone in recent weeks and work continues to support an aggressive launch timetable with the customer with commercial revenues being anticipated in 2019. Additionally, in recent weeks an initial six-month feasibility study, supported by an international consumer goods company, has been completed and discussions are underway regarding a product launch in 2020.

The division has continued with its mid-term strategy to develop a new range of lignocellulose-derived bioplastics that have increased performance characteristics and can be made at a comparable cost to traditional petro-chemicals. This work continues to be supported by various government grants and during the first half of 2018 the Company accelerated expenditure in this area. The Company has now filed a number of patent applications to protect the emerging technology (details of these can be found under the Biotechnology section of the Company's Biome Bioplastics website). Further updates on the progress of these projects will be made as they evolve.

Positive interest remains in the UK, with the Government looking to progress innovative material solutions to the problem of single use plastics in the medium term. This may provide an opportunity to accelerate our work in industrial biotechnology solutions and Biome is engaged with a number of parties in this area.

## **Stanelco RF Technologies Division**

Revenues in the RF Technologies division were £3.5m (H1 2017: £1.7m) reflecting exceptional demand in the period for fibre optic furnaces. As a result of this substantial increase in revenues, operating profit recorded in the first half increased to £1.3m (H1 2017: £0.6m).

Strong demand for fibre optic furnaces continues into the second half of this year. The design and manufacturing teams have responded very well to the rapid and significant upturn in activity. The manufacturing footprint was expanded during the period providing increased production capacity.

### **Outlook**

As can be seen from the above updates, our divisions are maximising their opportunities within quite different business environments and the Board remains confident in the Group's outlook for 2018.

Bioplastics is developing a position in a new market with substantial incremental growth prospects. The recent widening of its customer base and products under development, as its marketplace increases in size, is giving more evidence that we will achieve our strategic goals on the three-year horizon set out in our last annual report.

RF Technologies operates in a highly technical, export-led and established market for its products. It is making the most of the demand in this exceptional period of expansion, albeit the likelihood of continuing on the present trajectory is not anticipated in our current strategic assessment of RF Technologies.

The above emphasises to us the importance of both a three-year view and the benefit of balancing the current outperformance of RF Technologies with the substantial opportunities available to Biome in the mid-term.

We will be updating shareholders more fully at the end of the year regarding our KPI performance.

**John Standen**  
Chairman

**CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME**  
For the period ended 30 June 2018

	Note	Total for 6 Months Ended 30 June 2018 Unaudited £'000	Total for 6 Months Ended 30 June 2017 Unaudited £'000	Total Year Ended 31 December 2017 Audited £'000
<b>REVENUE</b>	5a – 5c	4,391	2,979	6,233
Cost of sales		(2,068)	(1,497)	(3,131)
<b>GROSS PROFIT</b>		2,323	1,482	3,102
Administrative expenses		(2,117)	(1,688)	(3,513)
<b>PROFIT/(LOSS) FROM OPERATIONS</b>	5a – 5c	206	(206)	(411)
Profit/(Loss) from operations before share options charges		311	(180)	(365)
Share options charges		(105)	(26)	(46)
Investment revenue		2	1	1
Foreign exchange gain/(loss)		8	(14)	(32)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		216	(219)	(442)
Taxation	6	-	-	210
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT</b>		216	(219)	(232)
Basic earnings/(loss) per share - pence	7	9	(9)	(10)
Diluted earnings/(loss) per share - pence	7	9	(9)	(10)

**CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**  
As at 30 June 2018

	At 30 June 2018 Unaudited	At 30 June 2017 Unaudited	At 31 December 2017 Audited
Note	£'000	£'000	£'000
<b>NON-CURRENT ASSETS</b>			
Other intangible assets	8	891	1,035
Property, plant and equipment	9	161	136
		<u>1,052</u>	<u>1,171</u>
			<u>1,037</u>
<b>CURRENT ASSETS</b>			
Inventories	10	861	630
Trade and other receivables	11	1,555	1,515
Cash and cash equivalents		2,307	1,885
		<u>4,723</u>	<u>4,030</u>
			<u>4,425</u>
<b>TOTAL ASSETS</b>		<u><u>5,775</u></u>	<u><u>5,201</u></u>
			<u><u>5,462</u></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	2,063	1,871
		<u>2,063</u>	<u>2,125</u>
<b>TOTAL LIABILITIES</b>		<u><u>2,063</u></u>	<u><u>1,871</u></u>
			<u><u>2,125</u></u>
<b>NET ASSETS</b>		<u><u>3,712</u></u>	<u><u>3,330</u></u>
			<u><u>3,337</u></u>
<b>EQUITY</b>			
Share capital		118	117
Share premium account		793	740
Capital redemption reserve		4	4
Share options reserve		214	480
Translation reserve		(85)	(85)
Retained profits/(losses)		2,668	2,074
		<u>3,712</u>	<u>3,330</u>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT AND TOTAL EQUITY</b>		<u><u>3,712</u></u>	<u><u>3,330</u></u>
			<u><u>3,337</u></u>

The interim statements were approved by the Board on 31 August 2018.

Signed on behalf of the Board of Directors

Paul R Mines (Chief Executive)  
Declan L Brown (Group Finance Director)  
31 August 2018

**CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY**

As at 30 June 2018

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Share options reserve £'000	Translation reserve £'000	Retained earnings £'000	TOTAL EQUITY £'000
<b>Unaudited</b>							
<b>Balance at 1 January 2018</b>	117	740	4	219	(85)	2,342	3,337
Issue of share capital	1	53	-	-	-	-	54
Share options issued in share based payments	-	-	-	105	-	-	105
Cancellation of time expired share options	-	-	-	(110)	-	110	-
<b>Transactions with owners</b>	1	53	-	(5)	-	110	159
Profit for the period	-	-	-	-	-	216	216
<b>Total comprehensive income for the period</b>	-	-	-	-	-	216	216
<b>Balance 30 June 2018</b>	118	793	4	214	(85)	2,668	3,712
<b>Unaudited</b>							
<b>Balance at 1 January 2017</b>	117	740	4	454	(85)	2,293	3,523
Share options issued in share based payments	-	-	-	26	-	-	26
Cancellation of time expired share options	-	-	-	-	-	-	-
<b>Transactions with owners</b>	-	-	-	26	-	-	26
Loss for the period	-	-	-	-	-	(219)	(219)
<b>Total comprehensive income for the period</b>	-	-	-	-	-	(219)	(219)
<b>Balance 30 June 2017</b>	117	740	4	480	(85)	2,074	3,330

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Share options reserve £'000	Translation reserves £'000	Retained earnings £'000	TOTAL EQUITY £'000
<b>Audited</b>							
<b>Balance at 1 January 2017</b>	117	740	4	454	(85)	2,293	3,523
Share options issued in share based payments	-	-	-	46	-	-	46
Cancellation of time expired share options	-	-	-	(281)	-	281	-
<b>Transactions with owners</b>	-	-	-	(235)	-	281	46
Loss for the year	-	-	-	-	-	(232)	(232)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	(232)	(232)
<b>Balance 31 December 2017</b>	117	740	4	219	(85)	2,342	3,337

**CONSOLIDATED STATEMENT  
OF CASH FLOWS**  
For the period ended 30 June 2018

	6 Months Ended 30 June 2018 Unaudited £'000	6 Months Ended 30 June 2017 Unaudited £'000	Year ended 31 December 2017 Audited £'000
Profit/(loss) from operations	206	(206)	(411)
Adjustment for:			
Amortisation and impairment of intangible assets	145	203	355
Depreciation of property, plant and equipment	29	31	64
Share based payments	105	26	46
Foreign exchange	8	(11)	(26)
Operating cash flows before movement of working capital	493	43	28
(Increase)/Decrease in inventories	(63)	(249)	(417)
(Increase)/decrease in receivables	(220)	(174)	5
Increase/(decrease) in payables	(62)	805	1,059
Cash utilised in operations	148	425	675
Corporation tax (paid)/received	-	-	210
<b>Net cash inflow from operating activities</b>	<b>148</b>	<b>425</b>	<b>885</b>
<b>Cash flows from investing activities</b>			
Interest received	2	1	1
Investment in intangible assets	(122)	(73)	(106)
Purchase of property, plant and equipment	(68)	(3)	(22)
<b>Net cash used in investing activities</b>	<b>(188)</b>	<b>(75)</b>	<b>(127)</b>
<b>Financing activities</b>			
Proceeds from issue of ordinary shares	54	-	-
<b>Net cash inflow from financing activities</b>	<b>54</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>14</b>	<b>350</b>	<b>758</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,293</b>	<b>1,535</b>	<b>1,535</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,307</b>	<b>1,885</b>	<b>2,293</b>

## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the period ended 30 June 2018

### **1. CORPORATE INFORMATION**

The financial information for the year ended 31 December 2017 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2017 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Section 498 of the Companies Act 2006. The interim results are unaudited. Biome Technologies plc is a public limited company incorporated and domiciled in England & Wales. The company's shares are publicly traded on the AIM market of the London Stock Exchange.

### **2. BASIS OF PREPARATION**

These interim consolidated financial statements (the interim financial statements) are for the six months ended 30 June 2018. They have been prepared in accordance with IFRSs as adopted by the European Union and IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2017.

These interim financial statements have been prepared under the historical cost convention.

These interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 31 December 2017 except for the adoption of IFRS 15 as described below.

On 1 January 2018 the Group adopted IFRS 15 'Revenue from Contracts with Customer' which supersedes IAS 18 'Revenue'. The Group has adopted the 'Modified retrospective application' which means there is no restatement of the comparative period but there is an opening adjustment to retained earnings as at 1 January 2018 to account for any earnings taken in 2017 that need to be reclassified to 2018. Following a review of all revenue streams it has been determined that no opening adjustments with respect to the adoption of IFRS 15 are required.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of the interim financial statements.

### **3. BASIS OF CONSOLIDATION**

The Group interim financial statements consolidate the results of the Company and all of its subsidiary undertakings drawn up to 30 June 2018. At 30 June 2018 the subsidiary undertakings were Biome Bioplastics Limited, Stanelco RF Technologies Limited, Aquasol Limited and InGel Technologies Limited.

### **4. GOING CONCERN**

The directors have reviewed forecasts and budgets for the coming 12 months, which have been drawn up with appropriate regard for the current macroeconomic environment and the particular circumstances in which the Group operates. As a result of this process, the directors are satisfied that the group have sufficient resources to continue in operational existence for at least one year from the date of approval of the interim report.

### 5a. SEGMENTAL INFORMATION FOR 6 MONTHS ENDED 30 JUNE 2018

	Bioplastics 6 Months Ended 30 June 2018 £'000	RF Technologies 6 Months ended 30 June 2018 £'000	Central Costs 6 Months ended 30 June 2018 £'000	Total 6 Months Ended 30 June 2018 £'000
<b>Unaudited</b>				
Revenue from external customers	932	3,459	-	4,391
<b>(LOSS)/PROFIT FROM OPERATIONS</b>	<b>(345)</b>	<b>1,279</b>	<b>(728)</b>	<b>206</b>
Investment revenue				2
Foreign exchange gain				8
<b>PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>				<b>216</b>
<b>TOTAL ASSETS</b>	<b>1,940</b>	<b>1,931</b>	<b>1,904</b>	<b>5,775</b>

### 5b. SEGMENTAL INFORMATION FOR 6 MONTHS ENDED 30 JUNE 2017

	Bioplastics 6 Months ended 30 June 2017 £'000	RF Technologies 6 Months Ended 30 June 2017 £'000	Central Costs 6 Months ended 30 June 2017 £'000	Total 6 Months Ended 30 June 2017 £'000
<b>Unaudited</b>				
Revenue from external customers	1,241	1,738	-	2,979
<b>(LOSS)/PROFIT FROM OPERATIONS</b>	<b>(139)</b>	<b>558</b>	<b>(625)</b>	<b>(206)</b>
Investment revenue				1
Foreign exchange loss				(14)
<b>LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>				<b>(219)</b>
<b>TOTAL ASSETS</b>	<b>1,550</b>	<b>1,754</b>	<b>1,897</b>	<b>5,201</b>

## 5c. SEGMENTAL INFORMATION FOR YEAR ENDED 31 DECEMBER 2017

	Bioplastics Year ended 31 December 2017 £'000	RF Technologies Year ended 31 December 2017 £'000	Central Costs Year ended 31 December 2017 £'000	Total Year ended 31 December 2017 £'000
<b>Audited</b>				
Revenue from external customers	2,279	3,954	-	6,233
<b>(LOSS)/PROFIT FROM OPERATIONS</b>	<b>(421)</b>	<b>1,338</b>	<b>(1,328)</b>	<b>(411)</b>
Investment revenue				1
Foreign exchange loss				(32)
<b>LOSS BEFORE TAXATION FROM OPERATIONS</b>				<b>(442)</b>
Taxation				210
<b>LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>				<b>(232)</b>
<b>TOTAL ASSETS</b>	<b>1,795</b>	<b>1,380</b>	<b>2,287</b>	<b>5,462</b>

### 6. TAXATION

The Group's policy is to recognise tax credits resulting from tax R&D claims on a cash received basis. The claim in respect of the year ended 31 December 2017 has not yet been settled and there is therefore no tax credit recognised in the period under review.

### 7. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the equity holders of the parent for the six months of £216,000 (2017: loss of £219,000) and a weighted average of 2,352,465 (2017: 2,347,536) ordinary shares in issue.

Diluted earnings per share for the six months ended 30 June 2018 were based on a weighted average of 2,484,334 shares which accounts for all share options which are in the money, regardless of whether they have yet vested. For 2017 the diluted earnings per share equalled the basic earnings per share as all outstanding share options were out of the money for the purposes of the diluted earnings per share calculation.

### 8. OTHER INTANGIBLE ASSETS

Other intangible assets decreased in the period as a result of the amortisation charge of £145,000 exceeding the capitalisation of product development costs for the period of £122,000.

### 9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment increased in the reporting period as a result of the purchase of property, plant and equipment of £68,000 being more than the depreciation charge for the period of £29,000.

### 10. INVENTORIES

The increase in inventories during the reporting period reflects the increase in equipment orders under construction within the Stanelco RF division. These orders are all due for shipment to the customers over the next few months. The increase in inventories within the Stanelco RF division was partially offset by a decrease in inventories within the Bioplastics division.

### **11. TRADE AND OTHER RECEIVABLES**

Trade and other receivables have increased during the reporting period mainly due to the increases in accrued revenue on the equipment orders under construction within Stanelco RF mentioned above as well as an increase in other debtors within the Bioplastics division.

### **12. TRADE AND OTHER PAYABLES**

The decrease in trade and other payables during the reporting period primarily reflects the timing of trade creditors as at the end of the period.

### **13. RISKS AND UNCERTAINTIES**

The principal risks and uncertainties affecting the business activities of the Group are detailed in the Strategic Report which can be found on pages 6-11 of the Annual Report and Financial Statements for the year ended 31 December 2017 ("the Annual Report"). A copy of the Annual Report and Financial Statements is available on the Company's website at [www.biometechnologiesplc.com](http://www.biometechnologiesplc.com)

The risks affecting the business remain the same as in the Annual Report. In summary, these risks include:

- changes in the regulatory environments in which the Group operates
- fluctuations in exchange rates
- volatility in raw material prices and supply
- breach of intellectual property rights
- competitors developing more attractive products
- failure to commercialise products
- reliance on a small number of customers for certain products
- financial risks including exchange rate risk, liquidity risk, interest rate risk and credit risk.

Further details of how these risks impact the business and how the directors attempt to mitigate the risks can be found in the Annual Report.

Copies of this interim report will be shortly available on the Company's website at [www.biometechnologiesplc.com](http://www.biometechnologiesplc.com).

## **INDEPENDENT REVIEW REPORT FOR BIOME TECHNOLOGIES PLC**

### **Introduction**

We have reviewed the condensed set of financial statements in the half-yearly financial report of Biome Technologies Plc (the 'company') for the six months ended 30 June 2018 which comprises the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and the related notes. We have read the other information contained in the half yearly financial report which comprises only the Chairman's Statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company, as a body, in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company as a body, for our review work, for this report, or for the conclusion we have formed.

### **Directors' responsibilities**

The half-yearly financial report is the responsibility of, and has been approved by, the directors. As disclosed in note 2, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

### **Our responsibility**

Our responsibility is to express a conclusion to the company on the condensed set of financial statements in the half-yearly financial report based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2018 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

**GRANT THORNTON UK LLP**  
STATUTORY AUDITOR  
CHARTERED ACCOUNTANTS

SOUTHAMPTON  
31 August 2018