

The information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310.

25 January 2023

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

Trading Update

Biome Technologies plc, a leading bioplastics and radio frequency technology business, today provides an unaudited pre-close Trading Update for the financial year ended 31 December 2022.

Group revenues for the year ended 31 December 2022 were in line with current market expectations at £6.2m and 10% ahead of the previous year (2021: £5.7m).

The Group had a cash balance at the year-end of £0.8m, which is also ahead of those expectations (31 December 2021: £1.0m). This was supported by a reduction of working capital in the Group's supply chain and prompt payments from customers. The Group continues to have no external bank borrowings.

The Board anticipates that, subject to audit, the Group will generate a loss before interest, taxation, depreciation, amortisation and share option charges for the year ended 31 December 2022 that is in line with current market expectations.

The Group's preliminary results for the year ended 31 December 2022 are scheduled to be published on 26 April 2023.

Bioplastics Division

The division's revenues for the year to 31 December 2022 were £4.4m (2021: £4.8m). As set-out in previous Trading Updates, this reflected the large reductions in demand for a single long-standing customer of Biome's materials used in packaging films. This was offset substantially by orders from new customers in both North America and Europe primarily related to film products.

Constraints which had been impacting orders from a second US end customer following its conversion to our biodegradable coffee filtration did clear, as expected, and a substantial increase of order quantities were received for delivery in Q4 2022. Encouragingly, this increased demand has continued into 2023 and is underpinning divisional revenues for Q1.

The further important opportunities detailed in the 10 November 2022 Trading Update, but not included at scale in management's expectations for 2023 continue broadly as expected, but with no clear timetable to revenue delivery as yet.

Stanelco RF Technologies Division

Revenues in the RF Technologies division in 2022 were £1.8m (2021: £0.9m). This uplift was driven by substantial orders both for fibre optic furnaces and wider industrial applications won in late 2021 and early 2022.

The division enters 2023 with several significant prospects for 2023, but with a much lower confirmed order book than at this time in 2022. Therefore, we believe it is prudent to reduce our expectations for the RF Technologies division in the current year, pending the finalisation of further customer discussions.

Group Outlook

Whilst we are cautious in our expectations for the RF division, particularly in the current economic environment, the team is working hard to convert its prospect pipeline into firm orders. The Bioplastics division has started 2023 in an encouraging manner. The Board looks forward to providing an update on the Group's performance at the time of the full year results in April.

-Ends-

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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 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 ("Bioplastic") and Stanelco RF Technologies Limited ("RF Technologies").

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.

www.biometechnologiesplc.com

www.stanelcoftechnologies.com

www.biomebioplastics.com

and

www.thinkbioplastic.com