

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.

6 February 2024

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 2023.

Group revenues for the year ended 31 December 2023 were in line with current market expectations at £7.0m and 13% ahead of the previous year (2022: £6.2m).

The Group had a cash balance at the year-end of £0.6m (31 December 2022: £0.8m) and had 2026 convertible loan notes outstanding of £0.85m and no bank debt.

The Group's results for the year ended 31 December 2023 are scheduled to be published on 29 April 2024.

Bioplastics Division

The division's revenues for the year to 31 December 2023 were £6.0m, an increase of 36% on the prior year (2022: £4.4m).

The significant increase in revenues for the Bioplastics division was driven by existing customers initiating larger orders and a broadening of the customer and application base in North America.

Particular success has been achieved with the deployment of bioplastic polymer grades that are suitable for making filmic materials that can be certified as "Home Compostable". The market for home compostable materials appears to be growing strongly and is a trend considered likely to continue. Significant development focus is being deployed by Biome to extend the division's range of home compostable materials to the market and it was pleasing to receive the grant of a European Patent early in 2024 that underpins this new technology.

To continue to drive this growth in North America, we have further strengthened our customer facing team in Canada to build on Biome's growing brand presence and customer awareness.

Stanelco RF Technologies Division

Revenues in the RF Technologies division in 2023 were £0.9m (2022: £1.8m). The reduction in sales reflects the timing of receipt of contracts and revenue recognition in line with IFRS 15.

In the November 2023 Trading Update, we stated that the division was in extended discussions with several potential customers regarding contracts that would have revenue and profit recognition potential of significance for 2024. The negotiations regarding these contracts have advanced significantly in recent weeks and we are confident of bringing them to conclusion in the relatively short-term.

Group Outlook

The Board is pleased with the strong progress of the Bioplastics division throughout 2023 which continues to grow strongly in the face of some global headwinds, evidencing the division's resilience. It is encouraging to see the ongoing diversification of the customer base that will provide a broader platform for further growth in due course, in line with our stated strategy.

Whilst there have been timing delays in progressing some of the RF division's projects of scale, negotiations in relation to two of these are now progressing well and the Board remains confident that these should successfully complete in the relatively short-term.

The Group expects the current financial year to build on the trading momentum being established in both divisions.

-Ends-

For further information please contact:

Biome Technologies plc

Paul Mines, Chief Executive Officer

Rob Smith, Chief Financial Officer

www.biometechnologiesplc.com

Tel: +44 (0) 2380 867 100

Allenby Capital

David Hart/Alex Brearley (Nominated Adviser)

Kelly Gardiner/Tony Quirke (Sales and Corporate Broking)

www.allenbycapital.com

Tel: +44 (0) 20 3328 5656

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 and RF Technologies.

Biome Bioplastics is a leading developer of highly-functional, bio-based and biodegradable plastics. The division's mission is to produce bioplastics that challenge the dominance of oil-based polymers.

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.stanelcorftechnologies.com

www.biomebioplastics.com

and

www.thinkbioplastic.com