

29 April 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 Trading Update for the quarter ended 31 March 2024.

Group revenues for the quarter ended 31 March 2024 were £1.1m, 44% lower than the same period last year (2023 Q1: £1.9m) and slightly lower than management's expectations.

Bioplastics Division

The division's revenues for the quarter ended 31 March 2024 were £0.9m, a decrease of 45% compared to the prior quarter (2023 Q4: £1.7m) and 44% lower than the first quarter of 2023 (2023 Q1: £1.6m), below management's expectations.

The reduced revenues in the quarter were a result of two factors:

1. extended transit times of material from Europe to North America, due to the Red Sea shipping crisis and its knock on-effects to North Atlantic transit times.
2. Production and regulatory difficulties at two end customers that reduced offtake of material.

In the early weeks of the second quarter, the worst of the shipping issues have abated but transit times remain extended and variable. The customer production/regulatory issues appear to be understood and are expected to correct in the coming months, but we await full clarity on the normalisation of offtake. Customer specific demand for these materials elsewhere continues well. We continue to monitor inventory levels closely.

The division continues its business development work and a number of opportunities continue to progress with new customers.

RF Technologies Division

Revenues in the RF Technologies division for the quarter ended 31 March 2024 were £0.2m, 25% lower than the first quarter of 2023 (2023 Q1: £0.3m) but 20% higher than the previous quarter (2023 Q4: £0.2m) and slightly higher than management's expectations.

The division entered the year having secured a major contract in 2023 for which revenue recognition is expected in 2024. We were pleased to be able to announce two further large contract wins that are also expected to result in significant revenue in 2024. The division is now busy with the design and build of these systems with deliveries due later in the year.

The division is progressing pre-contract negotiations and discussions on further opportunities that could lead to further revenue in 2024. One of these major opportunities is well advanced.

Group Outlook

Whilst trading in the first quarter was below the previous quarter, contract wins and ongoing business are improving and the Board is confident that the Group will achieve its expectations for the 2024 full year.

-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 and other industrial markets.

www.biometechnologiesplc.com
www.stanelcorftechnologies.com

www.biomebioplastics.com

and

www.thinkbioplastic.com