

*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.*

**8 July 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 a trading update.

**Bioplastics division**

In its previous trading update, issued on 29 April 2024, the Company noted that production and regulatory difficulties at two of the division's end customers had subdued revenues in the first quarter and that, whilst these matters were expected to correct in the following months, full clarity of the normalisation of these offtakes was awaited at that time. It has recently become clearer from information and orders received that, whilst revenues of significance can be expected to return, this is now likely to occur later in 2024 than previously anticipated as various technical validations are finalised by these customers.

Whilst demand from a number of the division's customers remains robust, there are some signs that the wider compostable coffee packaging market in North America, to which Biome is exposed, is not as buoyant as in previous periods.

**Stanelco RF Technologies division**

The RF division entered the year having secured a major contract in 2023 for delivery in 2024 and has since won three further large contract wins, which have been announced, and are expected to result in significant revenue being recognised in 2024.

These contracts support the division's diversification into novel applications in a sub-sector of the scientific glass industry and high-value medical markets. The division is now busy with the design and build of these systems with deliveries now scheduled for the second half of the year.

**Group outlook**

As a consequence of the delays to the Bioplastics division's revenues described above, the Board now believes that Group revenues for the year ending 31 December 2024 will be materially below current market expectations. The Board anticipates that the reduction in revenue will be partially offset by higher margins and lower overheads and that the Group will now make a small loss before interest, taxation, depreciation, amortisation and share option charges ("Underlying LBITDA") for the year ending 31 December 2024.

Working capital management will be a significant focus for management in the second half of the year as the RF division completes four large system builds and the Bioplastics division stocks its raw material pipelines ahead of anticipated customer ramp-ups in North America. In these circumstances, the Board is examining ways to ensure that the Group has sufficient working capital going forward. As at 30 June 2024, the Group had an unaudited cash balance of £0.6m (26 April 2024: £0.6m), no bank debt and convertible loan notes outstanding of £1.3m.

-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 (“Bioplastics”) and Stanelco RF Technologies Limited (“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](http://www.biometechnologiesplc.com)  
[www.stanelcorftechnologies.com](http://www.stanelcorftechnologies.com)

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

and

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