



Consolidated sales for the third quarter of 2023

- 9-month consolidated sales of €100m
- Sales of specialities held firm
- Decline in commodities sales in the third quarter against a backdrop of increased competitive pressure

Clermont-Ferrand, 9 November 2023 - (FR0004177046 METEX), METabolic EXplorer (METEX), a leader in industrial fermentation for the production of natural ingredients for the animal nutrition, cosmetics and biopolymers markets, today published its consolidated sales for the third quarter of 2023.

Turnover m€	2023				2022			
	T1	T2	T3	9 months	T1	T2	T3	9 months
Speciality (1)	19.9	26.6	24.1	70.6	28.8	21.5	21.1	71.4
Commodity (2)	12.3	10.3	6.7	29.3	38.2	40.7	33.6	112.5
Group Total	32.2	36.9	30.8	99.9	67.0	62.2	54.8	183.9

1: Tryptophan, Valine, Noov CS, PDO, BA

2: Lysine and threonine produced in Amiens and/or traded and co-products

At the end of September 2023, Group sales amounted to €100m, compared with €184m for the same period last year. The Group continued to operate in a difficult economic environment in the third quarter, marked by the slow pace of economic recovery in China and persistently high sugar and energy prices.

In this context, **commodity** amino acids produced in China and not sold on the Asian market are now sold in Europe at very aggressive prices compared with those charged by METEX, Europe's only producer of essential amino acids for animal nutrition by fermentation.

METEX has struggled to respond to this aggressive pricing policy by Chinese producers, as it is subject to the higher cost of sugar in Europe compared with the world market. The magnitude of the price differential for this essential raw material for the fermentation industry is unprecedented, with an increase of more than 80% in France between 2022 and 2023. In addition, the Group's production costs in 2023 include energy costs, which have remained high after the sharp rise in prices in 2022. In 2024, the impact of energy prices should gradually return to normal.

In **specialities**, the wide range of essential amino acids produced by the Group and its ability to provide bespoke solutions through precision nutrition are helping to improve the performance of livestock farms and reduce the need to import soya from South America. As a result, despite a slowdown in the European chemicals sector, which is weighing on the PDO market, the Group's sales of specialities at the end of September 2023 remained stable at nearly €71m.

The Group is also accelerating its transformation plan and seeking new levers to restore profitability and secure financing. Reducing fixed industrial costs, developing sales of speciality products, and pursuing commercial discussions with several manufacturers for the contract manufacture of speciality ingredients are among the levers activated during the quarter.

The management team has already been strengthened to implement this determined industrial, commercial and financial strategy successfully.

- END -

Next event:

Sales for the 4th quarter 2023: 15 February 2024

About METabolic EXplorer – www.metabolic-explorer.com

Contributing to the ecological transition through innovations for the production by fermentation of functional ingredients used in the manufacture of consumer goods.

Using renewable raw materials, the Group develops and industrialises innovative and competitive industrial fermentation processes as an alternative to petrochemical processes to meet consumers' new societal expectations and the objectives of the energy transition.

Its two industrial units, METEX NØØVISTAGO and METEX NØØVISTA, allow the METEX Group to achieve its ambition of becoming one of the world leaders in functional ingredients produced by fermentation for the formulation of cosmetic products, animal feed or the synthesis of biopolymers market 1,3 propanediol (PDO) and butyric acid (BA).

Based at the Clermont Limagne technology park, near Clermont-Ferrand, METabolic EXplorer is listed on Euronext in Paris (Compartment B, METEX) and is included in the CAC Small Index.

Follow us on :   

Register at the following address to obtain financial information from METabolic EXplorer:

www.metabolic-explorer.com

Investor Relations - ACTIFIN Press Relations - ACTIFIN

Benjamin LEHARI

Tel: + 33 (0) 1 56 88 11 11

Mail: blehari@actifin.fr

Isabelle DRAY

Phone: + 33 (0) 1 56 88 11 11

Mail: idray@actifin.fr