



## METabolic EXplorer in the 1st half of 2018

Controlled expenses and a solid cash position

A confirmed industrial investment and a joint venture created for the construction and operation of a first production unit

**Clermont-Ferrand, 28 September 2018 – (FR0004177046 METEX),** METabolic EXplorer (METEX), an industrial biochemical company specialising in the development and industrial application of green and sustainable fermentation processes, publishes its first-half financial results on 30 June 2018 and reviews its activities in the first half of 2018.

During its meeting on 26 September 2018, the Board of Directors approved the financial statements for the period ended 30 June 2018.

€'000 (under IFRS standards and audited)	30 June 2018	30 June 2017
<b>Turnover</b>	<b>2,226</b>	<b>2,027</b>
<b>Other operating income</b>	<b>1,560</b>	<b>1,514</b>
Research & Development costs	- 2,926	- 3,048
Marketing & commercial costs	- 1,096	- 752
Administration costs	- 1,180	- 1,155
<b>Operating expenses</b>	<b>- 5,202</b>	<b>- 4,955</b>
<b>Net income from ordinary operations</b>	<b>- 1,416</b>	<b>- 1,414</b>
Provisions and extraordinary operating expenses	0	- 257
Payments in shares to personnel	- 195	-140
<b>Net operating income</b>	<b>- 1,611</b>	<b>- 1,811</b>
Net cost of financial debt/ translation adjustment	-122	-159
Tax expense (-) / income	41	26
<b>Overall net income</b>	<b>-1,692</b>	<b>-1,944</b>

The statutory auditors have performed the limited audit procedures, and the half-year financial statements are available on the web site of the Company.

In the first half of the year, METabolic EXplorer posted net sales of nearly €2.2 million compared with €2.0 million at the end of the first six months of 2017. These sales consist of:

- revenues from a technology transfer service agreement with Evonik, for 2 years, on the sale of inoLa™ technology in November 2016, and
- revenues received under agreements signed with the Finnish group UPM for development of MPG and for its postponement.

Operating expenses increase slightly owing to commercial expenses for the project to construct a production unit at the Carling Saint-Avoid site (studies and legal expenses) as well as marketing expenses for new products. Ultimately, net income from ordinary operations remained stable at -€1.4 million.

As of 30 June 2018, the company's gross cash position stood at €32.5 million (compared with €31.3 million at 31 December 2017). With a debt of € 5.9 million for shareholders' equity of € 44 million, the net cash position is €26.6 million (compared with €25.2 million at 31 December 2017).

The cash position as of June 30, 2018 includes an amount of €2.4 million following a release obtained on a precautionary seizure and also includes a cash receipt of €1.8 million for tax credits, including €1.7 million of Research Tax Credit.

### **A confirmed industrial investment and a joint venture created for the construction and operation of a first production unit**

Today the Group is focusing on its project to construct a production unit at the Carling Saint-Avoid site with the creation of a joint venture, METEX NØØVISTA, and on the addition of new products to its portfolio with the development of new processes for producing additives for animal health and nutrition and ingredients for personal care products.

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### **About METabolic EXplorer – [www.metabolic-explorer.com](http://www.metabolic-explorer.com)**

A pioneer in industrial biochemistry with some 20 years of experience, METabolic Explorer (METEX) develops alternative solutions to the petrochemical processes used in manufacturing.

Using renewable raw materials, it develops innovative industrial fermentation processes to produce competitive chemical compounds used in basic products of everyday life such as animal nutrition and health additives, plastics, textiles, cosmetics, and resins, among many others.

The company's ambition with its biotechnological innovations is to produce consumer goods in a different way, without oil, in order to meet consumers' new societal expectations and the objectives of the energy transition and sustainable development.

To create these innovative processes, METabolic EXplorer relies on a 70-person staff possessing the complementary competencies essential at every step of their development, from the optimization of biochemical catalysts in the laboratory to the industrial validation and production of samples in an industrial demonstration unit in continuous operation.

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

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[www.metabolic-explorer.com](http://www.metabolic-explorer.com)

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