



Update of 2021 outlook

- > Consolidated turnover of approximately €170 million*
- > EBITDA impacted by the rise in energy prices at the end of the financial year

Improvement in 2022 financial outlook

- > Consolidated turnover of more than €350 million
- > EBITDA: EBITDA margin at least equal to 8%

Clermont-Ferrand, 6 December 2021 - (FR0004177046 METEX), METabolic EXplorer (METEX), a leader in industrial fermentation for the production of natural-origin ingredients for animal nutrition, cosmetics and biopolymer markets, is reviewing its next financial forecast for the 2021 fiscal year and its objectives for 2022.

In 2021, an objective of consolidated turnover of around €170 million* and an EBITDA impacted by the unprecedented rise in energy prices at the end of the financial year

At this stage, the Group expects consolidated turnover of around €170 million* for the financial year 2021 ending at 31 December. This sales figure integrates the contribution of the Group's two industrial sites, including **METEX NØØVISTAGO**, based in Amiens and consolidated since end April 2021.

In terms of operational profitability, the Group's 2021 EBITDA, initially anticipated at - €4 million due to an expense of €8 million resulting from the hydrochloric acid incident at the Amiens plant and the lag in sales and maintenance costs associated with the Carling plant, is now expected at - €8 million for the full financial year. This new projection integrates the sharp increase in energy supply costs and in ammonia (directly linked to gas prices) in the last quarter of 2021, a direct consequence of the unprecedented rise in energy prices affecting all economic actors since September 2021.

* If METEX NØØVISTAGO had been consolidated since 1 January 2021, the expected pro forma turnover of METEX group would be around €270 million in 2021.

METEX notes that its invoices of sales of amino acids are issued for orders made between 3 and 6 months in advance. Therefore, the increase in the price of amino acids observed in the third and fourth quarters of 2021 will have a real impact only on the 2022 financial year.

In 2022, expected turnover of more than €350 million and an EBITDA margin above 8%

For the 2022 financial year, **METEX NØØVISTAGO** sales will be consolidated over 12 months instead of 8 months for the 2021 financial year.

The increase in prices of amino acids observed in the second half of 2021 should allow METEX group to record a sharp increase in turnover in 2022. Market behaviours, the full-year contribution of **METEX NØØVISTAGO** and that of **METEX NØØVISTA** should thus translate to sales exceeding €350 million.

Driven by these elements, EBITDA should increase to at least 8% of turnover.

In the medium term, confirmed objective of an EBITDA of approximately 14% of turnover

As a reminder, METEX's industrial project consists in supporting the production of new amino acids intended for animal nutrition and introducing its new speciality products, such as glycolic acid (AG) for which the investment decision is expected during the first half of the 2022 financial year, and L-Valine, the second process resulting from the **ALTANØØV™** platform.

In the medium term, the introduction of these new, higher value-added products, should simultaneously allow the Group to lessen its exposure to the current price volatility of certain amino acids, including lysine, while fostering the profitability growth in line with the previously announced objective of achieving an EBITDA above 14% of turnover by 2026.

Next meeting:

Ordinary General Meeting

10 December 2021

- END -

About METabolic EXplorer – www.metabolic-explorer.com

Contribute to the necessary ecological transition by developing new, innovative ways of using fermentation to produce functional ingredients for the manufacture of consumer goods.

Using renewable raw materials, METabolic EXplorer (METEX) develops and industrialises innovative and competitive industrial fermentation processes as alternative to petrochemical processes to meet consumers' new societal expectations and the objectives of the energy transition. Its functional ingredients of natural origin are used in the formulation of cosmetic products, nutrition-animal health or as intermediates for the synthesis of biomaterials.

The METEX NØØVISTA production unit, co-owned by METabolic EXplorer and Bpifrance, located in Carling (Moselle), allows the METEX Group to bring 1.3 propanediol (PDO) and butyric acid (BA) on the market.

The acquisition of AANE, which has become METEX NØØVISTAGO, the leading European producer of amino acids for animal nutrition, located in Amiens, enables the METEX Group to realize its ambition to become one of the world market leaders in functional ingredients produced by fermentation.

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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