



Q4 2021 Financial Information

Clermont-Ferrand, 3 February 2022 – METabolic EXplorer (FR0004177046 METEX), a leader in industrial fermentation for the production of natural ingredients for the animal nutrition, cosmetics, and biopolymer markets, has released its financial information for fourth quarter 2021.

Consolidated annual turnover in keeping with forecasts

At the end of December 2021, METabolic EXplorer's consolidated turnover totalled €169.7m, in line with the updated forecast previously reported. This performance was driven by both the ramp-up of METEX NØØVISTA and the momentum of METEX NØØVISTAGO's business activities.

Following the acquisition in late April of Ajinomoto Animal Nutrition Europe (AANE), renamed METEX NØØVISTAGO, the Group's scope of consolidation changed. If METEX NØØVISTAGO had been consolidated as of 1 January 2021, METEX group's pro forma annual turnover would have been €270m.

Fourth-quarter sales reached €72.42m, broken down as follows:

- €71,742k from METEX NØØVISTAGO sales at the Amiens site;
- €667k from METEX NØØVISTA sales at the Carling site; and
- €12.5k received by METEX for the licence option signed with UPM.

Consolidated turnover - in €K	Q1 2021	Q2 2021	Q3 2021	Q4 2021	TOTAL
METEX NØØVISTAGO	-	36,287	60,266	71,742	168,295
METEX NØØVISTA	-	258	420	667	1,345
METEX	12.5	12.5	12.5	12.5	50
Group Total	12.5	36,558	60,698	72,421	169,691

METEX NØØVISTAGO, 33.3% year-on-year increase in business

METEX NØØVISTAGO's turnover totalled €71.74m in fourth quarter 2021, up 30.1% compared with the same quarter in 2020. This dynamic of strong business growth was seen in every

quarter of the past financial year. METEX NØØVISTAGO's annual turnover in 2021 amounted to €268.7m, up 33.3% from €201.5m at the end of 2020.

METEX NØØVISTAGO turnover – in €k	2020	2021	Change
Q1	51,298	71,909	+40.2%
Q2	48,514	64,721	+33.4%
Q3	46,524	60,266	+30.2%
Q4	55,163	71,742	+30.1%
Total	201,499	268,638	+33.3%

Cash position net of debt and current financial investments at the end of December 2021: €19.1m

At 31 December 2021, the Group's consolidated gross cash position (IFRS) was €26.7m, compared with €13.8m like for like at 30 June 2021. The Group also holds €15.6m in financial investments recognised as current financial assets under IFRS.

This consolidated gross cash position of €26.7m at the end of December includes:

- cash proceeds of €25.1m from the capital increase through private placement totalling €56.6m completed in July, including €31.5m through debt set-off. The associated costs for the Group totalled €1.8m, including €1.3m disbursed in the second half of the year;
- a €7m disbursement in October corresponding to the balance due for the acquisition of 100% of the shares of AANE (now METEX NØØVISTAGO); the contract provided for payment in two instalments, the second being paid within six months of closing;
- €2.8m in disbursements for the construction of the METEX NØØVISTA plant;
- €1.2m for glycerine purchases for the METEX NØØVISTA PDO and BA production campaigns, €0.7m of which are in stock at 31/12/2021 to secure the supply and ensure future productions; and
- approximately €3m in receipts relating to METabolic EXplorer's research tax credit (CIR) for 2021 (€1.9m) and subsidies for the construction of the METEX NØØVISTA production unit in Carling.

With the various loans and other financial debts granted to the Group, total debt stood at €23.1m* at 31 December 2021, compared with €24.3m at 30 June 2021. The amount repayable within one year is €2.1m.

The cash position net of debt, including the €15.6m in financial assets mentioned above, was therefore €19.1m at 31 December 2021, compared with €5.6m at 30 June 2021, providing the Group with the necessary financial resources to pursue its development strategy with confidence.

Projected turnover of more than €350m for 2022

With the increase in amino acid prices in the second half of 2021, METEX group is confident that it will achieve its objective of substantially higher turnover in 2022. Market behaviours and the full-year contributions of METEX NØØVISTAGO and METEX NØØVISTA should thus translate to sales exceeding €350m in 2022.

**Excluding discounting of debt under IFRS 16 at 31/12/2021.*

The 2021 data included in this communication are currently being audited by the statutory auditors and have not yet been approved by the Board of Directors.

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The next report:

31/03/2022 2021 Annual financial results

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 B, METEX) and is included in the CAC Small Index.

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