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23 September 2024

**MYCELX Technologies Corporation**

**("MYCELX" or the "Company")**

**Trading Update**

MYCELX Technologies Corporation (AIM: MYX), the clean water and clean air technology company, announces a trading update following changes to the customer's project timeline at one of its REGEN installations for a customer in Nigeria.

As set out in the announcement dated 23 August 2024, the Company highlighted that the outturn for the current financial year would be dependent on projects meeting delivery timelines with one significant project in particular expecting to be recognised in December when factory acceptance testing was due to be completed.

Subsequent to successful achievement of the last project milestone three weeks ago for the above-mentioned project, the Company has just recently been made aware by the customer that the next major milestone has been delayed for several weeks. While not unusual for a project of this size and complexity, this delay comes at a critical time in terms of MYCELX's ability to deliver its equipment as scheduled. The Board recognises that there is now a strong possibility this delay will affect the Company's factory acceptance testing in mid-December, and revenue recognition in 2024, and as a result, the Board has made the prudent decision to shift anticipated revenue from the project from Q4 2024 to Q1 2025. The Company has accordingly revised its 2024 revenue forecast of 9.5 million to 4.5- 5.0 million and will recognise the project value of 5.4 million in 2025.

There will be no loss of revenue for the Company and minimal impact to the forecasted year end cash balance given MYCELX will continue to receive milestone payments that keep the project cash flow positive despite the delay. The Company will be announcing its Interim Results in the coming days.

The Company looks forward to working closely with its partners in Nigeria to successfully deliver this project and continuing its momentum in REGEN adoption in the oil and gas market.

**Connie Mixon, CEO, commented:**

*"While this project will be marginally delayed, there will be no significant effect on the business since revenue is simply shifting from Q4 2024 to Q1 2025 and impact to the Company's cash balance at year end is minimal. We look forward to completion of this project which is our fourth installation in Nigeria where our technology is enabling producers to achieve their goals of better water treatment and a cleaner environment.*

*We plan to announce our Interim Results over the coming days, which will give the market further insight into the progress across our core markets."*

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