

Carbiotix provides Q4 2024 update of ongoing NutraCycle projects

Carbiotix AB (publ) ("Carbiotix" or the "Company") announces today the Q4 2024 update regarding its ongoing NutraCycle projects. Since September 30th, the total number of customer projects doubled to 32 in total. Carbiotix added 16 new customer projects and its first customer projects in Asia. Customer projects now include 4 customers which each have annual revenues exceeding 10 billion USD. The Company added 21 new customer side-streams and now has customer projects across 40 side-streams in total.

Erik Deaner, CEO of Carbiotix, comments:

The increasing number of customer projects that we are accomplishing makes me very proud and optimistic about the future. It is pleasing to see the growth in NutraCycle customer projects since Carbiotix last reported on them at the end of September. We doubled the number of customer projects in one quarter and are now in line with our ambition of adding at least 4 new customers per month, or roughly 50 new customers and at least 100 new side-streams per year. This ambition is supported by the number of qualified leads or companies we are currently in discussions with, which now exceeds 100, as well as over 6,000 prospects or companies we have identified but yet to enter into discussions with. Our trade show participation in Q4, including Future Food Tech London, Supply Side West and Food Ingredients Europe, along with an ambitious digital outreach strategy, has paid dividends with regards to prospects, qualified leads and conversions. I look forward to building on this success and further improving on our cost-effective customer acquisition strategy going forward.

This doubling in the number of customer projects in just one quarter is also a clear validation of the level of interest in our value proposition and business model. Food & beverage, ingredient, feed and other companies processing plant-based are showing interest in Carbiotix for three main reasons: 1) the over 10-years of experience we have in the hydrolysis of plant-based materials into not only complex soluble fibers or prebiotics, but also proteins, mono-sugars and other active ingredients based on our technology portfolio and the inclusion of third-party solutions, 2) an ambition to leverage the collective knowledge of our customers and partners (ie. NutraCycle Network) to support continual process optimization and product development activities, and 3) our 100% alignment with the long-term business interests of customers to offer healthier, more profitable and sustainable products. At the end of the day, we don't earn any money unless our customers do, which is a concept truly appreciated by all customers.

With the successful addition of one new customer every week, and delivery of at least one customer laboratory pre-study report in this same timeframe going forward, we are now focusing more attention on elevating customers to revenue generating pilot pre-study projects, joint development agreements and license agreements. We have seen very good progress in this regard, which we anticipate will lead to agreements in Q1 of 2025. This is thanks to the excellent work of our process development and engineering teams and the recent addition of key competencies.

With regards to key figures, Carbiotix added 16 new customer projects during Q4, doubling the total number of customer projects from Q3. Among these, Carbiotix has ongoing projects with 4 companies with annual revenues exceeding 10 billion USD, and a relatively even distribution of customer projects across different size categories. Carbiotix also added its first projects in Asia and sees strong interest in the region. Lastly, the Company increased the total number of side-stream projects by 21 in Q4 and now has customer projects across 40 different side-streams."

Press Release
20 December 2024

Forward-looking statements

This communication contains forward-looking statements, consisting of subjective assumptions and forecasts for future scenarios. Predictions for the future only apply as of the date they are made and are, by their nature, as is research and development work in the biotechnology segment, associated with risk and uncertainty. With this in mind, the actual outcome may deviate significantly from the scenarios as described in this press release.

This is information that Carbiotix AB is obliged to make public according to the EU Market Abuse Regulation (MAR). The information was made publicly available by the Company's contact person set out below on 20 December 2024.

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Carbiotix AB (CRBX) (www.carbiotix.com) is an award-winning biotechnology company pioneering the onsite upcycling of plant-based side-streams. Carbiotix mission is to improve the health of people by increasing the consumption of prebiotics and other active ingredients from upcycled side-streams. Carbiotix offers one core service today called NutraCycle, an on-site upcycling and fortification service allowing food & beverage, ingredient, and feed producers to turn plant-based products into healthier, more profitable, and sustainable products.