

MyCelx Technologies

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MYCELX raises 2018 revenue, profit view after new project win in Saudi Arabia

MYCELX Technologies Corporation (LON:MYXR) raised its revenue and profit forecast for 2018, citing a new project order from Saudi Arabia as the reason for the upgraded outlook.

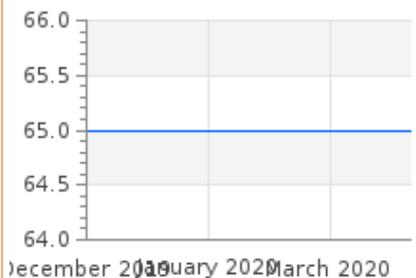
The company, which produces clean-water technology for the oil and gas market, said it now expects revenue in the range of \$21.5m to \$22.5 m, and net profit in the range of \$1.8m to \$2.3m.

The AIM-listed company issued the forecast after winning a deal from an affiliate of Saudi Basic Industries Corporation to operate and rent the MYCELX Rapid Response Systems for water-treatment needs. MYCELX also said stronger-than-expected media sales globally since the end of the first half of 2018 contributed to its improved financial forecast.

"These developments indicate good progress year to date and illustrate that the Company is benefitting from the improved oil price environment," said MYCELX in a statement.

MYCELX shares soared 23% to 228 pence in early Monday trading.

1 Year Share Price Graph



Share Information

Code: MYXR
Listing: AIM
Sector: Power & Utilities
Website: www.mycelx.com

Company Synopsis:

MyCelx is a revolutionary oil-free water technology company solving the world's toughest oil removal problems in the oil and gas industry. Our systems are based upon scientific breakthrough for a completely different approach to permanent oil removal. We created the patented MyCelx polymer using innovative molecular cohesion for removing oil from water far beyond what conventional systems have ever achieved.

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