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Press release

Information on the discussions with the financial partners and impact of the Covid-19 virus on the Group's activity

1. Timetable of the discussions with the financial partners of the German subgroup¹

Further to its press release dated February 21st, 2020, the Recylex Group (Euronext Paris: FR0000120388 - RX) indicates that, in the context of ongoing discussions with the financial partners of the German subgroup, the overall review of the progress report on the assets disposals projects, previously scheduled for mid-March 2020², will now take place end of April 2020.

As a reminder, the German sub-group has obtained an extension of the timetable for these discussions aiming at restructuring its debt until May 31st, 2020, subject to certain conditions². In this context, the financial partners will assess before end of April 2020 whether and under which conditions their financing could be maintained until May 31st, 2020.

Recylex will keep investors informed about the developments of the ongoing discussions with the German subgroup's financial partners.

2. Impact of the Covid-19 virus on the group's activity

In an already tight situation due to its current restructuring, the Recylex group is closely monitoring the developments and effects of the Covid-19 virus epidemic on its cash situation, its activities as well as on the protection of its employees.

Due to the latest restrictions measures notably in France which will impact its employees' availability, the risks linked to the evolution of its customers' demand and to its suppliers' capacity to continue to deliver goods or services as well as the current overall strong downturn in metals prices, the Group has already taken necessary actions.

The scheduled maintenance shutdown of the Weser-Metall GmbH's smelter has to be postponed to a later date. In the context of the SARS-CoV2 pandemic, some service providers necessary for the maintenance works are not allowed to travel and the deployment on site of a high number of workers

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from external providers in this purpose is actually impossible regarding the sanitary risks and restrictions.

Moreover, in the French based Lead and Plastics segments, the Group had decided to reduce the production functions as low as possible. Starting from Monday March 23rd, 2020, the operations of the used lead-acid batteries recycling plants based in France and those of C2P France will be reduced to maintenance, reception and expedition of planned deliveries until further notice. Operations at the Harz-Metall GmbH continue at the time being and will be assessed continuously.

In order to adapt its organization to the situation, the Group has already put in place home office for employees as far as feasible and is starting to implement short time work in the context of the supportive measures taken by the French and the German governments. Furthermore the Group is continuously examining further measures.

For the time being, the operations of the other group's companies (Harz-Metall GmbH, Norzinco GmbH, PPM Pure Metals GmbH, Recytech S.A.) are not affected.

Recylex is continuing the examination of the potential impacts of this situation on its purchasing, logistics, activity as well as on its financial situation.

3. Update on the financial situation

As of February 29th, 2020:

- The German subgroup's net debt amounted to €161.2 million, compared to €159.9 million on January 31st, 2020. This increase is mainly due to the drawdown on the bridge financing in February 2020 up to €3.0 million which was partly offset by an increase in the net cash position of €1.9 million.
- The parent company Recylex S.A.'s net debt amounted to €41.2 million, compared with €43.9 million on January 31st, 2020. This change is mainly due to the evolution in the net cash position.
- The Group's consolidated net debt amounted to €183.0. million compared with €184.4 million on January 31st, 2020.

1 See in particular the press releases of December 5th, 2018, March 26th, 2019, June 17th, 2019, July 15th, 2019, July 31st, 2019, October 28th, 2019, November 7th, 2019, November 27th, 2019, December 20th, 2019 and February 21st, 2020.

2 See the press releases dated February 21st, 2020.

Disclaimer: This press release is a non-official translation into English of the press release of the same date issued in French language and is provided solely for the convenience of English-speaking users. This press release should be read in conjunction with and construed in accordance with French law.

Raw materials from urban mines

The Recylex Group, based in France and Germany, is a European specialist in the recycling of lead, zinc, polypropylene and in the production of high-purity special metals. As a key player in the circular economy and thanks to its long-standing know-how, Recylex achieved consolidated sales of €306 million in 2019 and employs more than 730 employees.

For more information about the Recylex Group: www.recylex.eu