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Press release

Financial information as at March 31, 2021

The Recylex Group (Euronext Paris: FR0000120388 - RX) is today publishing its financial information as at March 31, 2021.

Following the definitive loss of control¹ and the deconsolidation of the German subgroup entities² on May 2020, the Recylex Group, in its new configuration, is now reduced to the following activities:

- Lead segment: Recylex S.A.'s used lead-acid battery recycling business (Villefranche-sur-Saône and Escaudoeuvres plants);
- Plastics segment: C2P S.A.S.'s polypropylene waste recycling business;
- Other activities: Recylex S.A.'s holding activities, including the equity method accounting for the 50% stake in Recytech S.A.

The consolidated sales published as at March 31, 2021 are limited to the activities of the Recylex Group in its new configuration, whereas the consolidated sales published as at March 31, 2020 included those of the entities of the German subgroup until the date of their deconsolidation. In order to enable a better assessment and comparison with the 2021 financial information, in the context of the Group's new scope of consolidation, the consolidated sales as at March 31, 2020 are also presented on a comparable basis, i.e. excluding in full the entities of the German subgroup from the consolidated sales.

<i>In millions of euros</i>	As at March 31, 2021	As at March 31, 2020	Comparable basis as at March 31, 2020	<i>Change on a reported basis (%)</i>	<i>Change on a comparable basis (%)</i>
Lead	14.4	54.0	14.7	-73%	-1%
Zinc	0.0	16.7	0.0	-100%	n/a
Special metals	0.0	4.3	0.0	-100%	n/a
Plastic	2.9	2.9	2.9	-	-
Other activities	0.1	-	0.4	-	n/a
Total	17.4	77.9	18.0	-78%	-4%

IFRS data, unaudited figures.

n/a : not applicable

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1. The evolution of the lead price as at March 31, 2021 (in euros)

In euros per tonne	First quarter of 2021 average	First quarter of 2021 average	Change (%)
€/t Lead price	1 674	1 675	-
€/\$ exchange rate	1,2048	1,1025	+9%

Source : London Metal Exchange.

The average lead price for the first quarter of 2021 was 1,674 euros, at a similar level to that observed in the first quarter of 2020.

Expressed in dollars, the average lead price for the first quarter of 2021 was \$2,020, up +9% compared with the average for the first quarter of 2020. At the same time, the €/ \$ exchange rate also increased over the period (+9% compared with the first quarter of 2020) leading to a stable lead price expressed in euros.

The average €/ \$ exchange rate as at March 31, 2021 was \$1.20/€, up sharply from the average rate observed in the first quarter of 2020 (\$1.10/€).

2. Breakdown of consolidated sales as at March 31, 2021 compared to March 31, 2020

Consolidated sales as at March 31, 2021 amounted to €17.4 million.

2.1 Lead segment

Lead segment accounted for 83% of consolidated sales as at March 31, 2021, and includes the sales from Recylex S.A.'s two used lead-acid battery recycling plants.

Sales at March 31, 2021 totaled €14.4 million, almost stable compared to the same period in 2020 on a comparable basis (-1%). In the first quarter of 2020, volumes of secondary materials sold by Recylex S.A.'s two used lead battery recycling plants were broadly in line with the volumes sold in the first quarter of 2020.

During the first quarter of 2021, Recylex S.A. recycled around 22,300 tonnes of used lead-acid batteries, a volume that was up sharply on the same period of 2020 (+23%), particularly in the last month of the quarter. Indeed, the volume of batteries recycled in March 2020 had been impacted by the initial effects of the SARS-CoV-2 health crisis, which had led Weser-Metall GmbH and the battery recycling sites to shut down their activities³ and adapt battery purchases accordingly.

Recylex S.A. continues to deliver materials to Weser-Metall GmbH, with prepayments in view of the latter's ongoing insolvency proceedings.

The outlook for the Lead segment's operations in the second quarter of 2021 will depend heavily on the level of demand for secondary materials from Weser-Metall GmbH, Recylex S.A.'s almost sole customer today⁴, and on Recylex S.A.'s ability to source used lead-acid batteries. Recylex S.A.'s objective remains to remain a key supplier to Weser-Metall GmbH in the future, subject to the successful completion of the takeover of Weser-Metall GmbH's assets and the development of its business model and secondary materials sourcing strategy.

In this context, Recylex S.A. is actively seeking other commercial outlets. For example, Recylex S.A. is currently testing the recycling of used lead-acid batteries as an industrial subcontractor with a potential new customer.

2.2 Plastic segment

The Plastics segment accounted for 16% of consolidated sales as at March 31, 2021, and refers to C2P S.A.S. operations.

Sales in this segment amounted to €2.9 million as at March 31, 2021, in line with sales at March 31, 2020 on a comparable basis.

Although the beginning of the year was marked by a favorable context for the recycled raw materials industry due to the increase in the price of virgin polypropylene, demand, mainly driven by the automotive industry, remains fragile and is showing some signs of slowing down.

3. Update on the restructuring of Recylex S.A.'s debt

The Recylex Group invites its Shareholders and the public to refer to the press release of April 28, 2021.

4. Forecasted financial agenda

- Financial information as at June 30, 2021: Thursday, July 29, 2021 (after market closing).

1 See press releases of May 14, 2020 and May 20, 2020.

2 Namely: Weser-Metall GmbH, Harz-Metall GmbH, Norzinco GmbH and PPM Pure Metals GmbH as well as Recylex GmbH, C2P Germany GmbH and Recylex Grundstücksverwaltungsgesellschaft mbH.

3 See press release of April 30, 2020.

4 See in particular the press release of April 28, 2021.

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. This press release may contain forward-looking statements that constitute either trends or objectives and should not be construed as forecasts of results or any other performance indicator. This information is by its nature subject to risks and uncertainties, as described in the Company's Annual Report available on its website (www.recylex.fr). More detailed information on Recylex can be found on its website (www.recylex.eu).

Raw materials from urban mines

The Recylex Group is a European specialist in the recycling of lead, zinc and polypropylene.

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

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APPENDIX

Recylex S.A.'s sales

<i>En millions d'euros</i>	As at March 31, 2021	As at March 31, 2020	Change (%)
Lead segment	15.0	14.3	5%
Services to Group companies	0.2	0.5	-60%
Total sales	15.2	14.8	3%

IFRS data, unaudited figures.