



For a cleaner world, and a safer future.

FOR IMMEDIATE RELEASE

## FRX Innovations Announces Q3 2022 Financials

**November 30, 2022 – Chelmsford, MA** // FRX Innovations (TSXV:FRXI) (FSE:W2A) (“FRX,” or the “Company”), a leader in eco-friendly flame retardant solutions, today announced the filing of the Company’s financial results for the three and six month period ended September 30th, 2022. Highlights from the quarter are summarized below, while full financial statements and other supporting documents have been filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

Chief Executive Officer Marc Lebel commented, “We are pleased to announce our Q3 2022 financial results. Despite considerable weakening of the chemicals market globally, FRX was able to lay the groundwork for significant growth in 2023 and beyond, with the announcement of a USD\$ 10M MOU with PCL to support their Notoxicom product line, the introduction of Reliance Industries Recron FS and the introduction of PolyVisions DuraPET FR all three new product lines powered by FRX’s Nofia. With a major disruption in the multi-billion dollar flame retardant industry under way<sup>1</sup>, as law makers continue to phase out the usage of harmful chemicals from everyday products, these first agreements position FRX to capture a strong share of the market in the near term.”

### Highlights

- FRX completed the first close of its non-brokered private placement in the amount of CAD\$ 622,000 on November 24, 2022.
- Oct 20, 2022, FRX entered a non-binding memorandum of understanding with Polymer Compounders Ltd (PCL). The MOU stipulates that FRX will supply PCL USD \$10M of Nofia product between Q4 2022 and December 31, 2024, to support PCL’s growing Notoxicom product line powered by FRX’s Nofia.
- Oct 31, 2022, FRX announced that Nofia Flame Retardant technology was selected by Reliance Industries Ltd (RIL) as the sole flame retardant in RIL’s Recron FS (Fire Safe) line of staple fibers and filament yarns. RIL is the world’s largest polyester fiber and filament yarn producers<sup>2</sup>. RIL announced that its Recron FS was already deployed in textiles and upholstery used in Indian rail, hospitality applications and most recently in the Charles de Gaulle Terminal 2 refurbishment project as well as in a new line of furniture produced by Happers. The global textile flame retardants market size was valued at USD 519.5 million in 2021 and is anticipated to expand at a compound annual growth rate (CAGR) of 3.6% from 2022 to 2030.<sup>3</sup>
- Nov 1, 2022, PolyVisions (PV), a premiere thermoplastic compounding solutions provider (a wholly owned subsidiary of Bemis Associates Inc.) announced that it selected FRX’s Nofia products for its line of high performance DuraPET® FR products, formulated for molded and extruded applications. PolyVisions also announced that DuraPET® FR is available from both virgin Polyester resin and recycled Polyester resin, the latter which, is highly sought after by major consumer brands interested in positively supporting the circular economy for plastics.

---

### FRX Polymers, Inc.

200 Turnpike Road  
Chelmsford, MA 01824  
Tel: +1 (978) 250-4200 • Fax: +1 (978) 250-4533  
[www.frxpolymers.com](http://www.frxpolymers.com)

- MORE -

An ISO 9001:2015 Certified Company

- Oct 4, 2022, FRX announced a collaboration with Sichuan EM Technology Co., Ltd to introduce world's first halogen-free inherent flame-retardant upholstery fabric solution capable of meeting the stringent British Fire Standard BS 5852; part 1 for furniture, while providing outstanding touch and feel, all in a solution that is environmentally sustainable and permanent. The introduction of this new fabric technology, Glentham® anti-dripping FR Polyester fiber and yarn solution, comes on the heels of new regulations banning the content of Persistent Organic Pollutants like halogenated flame retardants, in recycled furniture sold in the UK.
- Sales for the 9-month period ending September 30 of 2022 were USD \$2.9M. Demand in the chemical industry weakened considerably during the Q3 and is not expected to improve for the coming few quarters. Weakening demand was driven by China's zero covid case policy and high energy prices due to the Russia/Ukraine conflict and interest rate hikes around the world. Despite the economic headwinds, FRX expects to grow significantly in 2023 and beyond as the plastics industry responds to recent legislation passed in both the EU and USA banning brominated and chlorinated flame retardants in electronic display applications like televisions, monitors and other such electronic devices.

For more information about FRX Innovations, please visit [www.frx-innovations.com](http://www.frx-innovations.com).

<sup>1</sup>[NY State Senate Bill S4630B \(nysenate.gov\)](https://www.nysenate.gov/legislation/bills/2022/S4630B)

<sup>1</sup> [EUR-Lex - 32019R2021 - EN - EUR-Lex \(europa.eu\)](https://eur-lex.europa.eu/lexuri/cs/cs/2021/EN/2021R3201-1.html)

<sup>1</sup>: [Regulatory Determinations Report to the Legislature: Safer Products for Washington Cycle 1 Implementation Phase 3](#)

<sup>1</sup>[EPA Announces New Drinking Water Health Advisories for PFAS Chemicals, \\$1 Billion in Bipartisan Infrastructure Law Funding to Strengthen Health Protections | US EPA](#)

<sup>1</sup><https://pubs.acs.org/doi/10.1021/cen-10024-polcon3>

<sup>1</sup>[Registry of SVHC intentions until outcome - ECHA \(europa.eu\)](https://eur-lex.europa.eu/legislation/bills/2022/S4630B)

<sup>2</sup> Independent Commodity Intelligence Services report dated September 12, 2022.

<sup>3</sup> <https://www.grandviewresearch.com/industry-analysis/textile-flame-retardants-market>

### **About FRX Innovations**

FRX Innovations is a global manufacturing company, producing a family of environmentally sustainable flame-retardant products that serve several large markets spanning electronics, automotive, electric vehicles (EV) and medical devices. FRX is led by a team of highly experienced business and technical professionals and is positioned to be a leader in the rapidly growing flame-retardant plastics and additives market.

Nofia® is a registered trademark of FRX. Nofia® products are manufactured at its manufacturing facility on the Port of Antwerp in Belgium, one of the world's largest chemical producing clusters. Nofia Polyphosphonates are produced using sustainable green chemistry principles such as a solvent-free production process, no waste by-products, and near 100% atom efficiency. FRX's portfolio includes an extensive patent estate. FRX has been the recipient of numerous awards, including the EPA's Environmental Merit Award, the Belgium Business Award for the Environment, and the Flanders Investment of the Year Award. FRX has also been recognized six times on the Global Cleantech 100 list.

## CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this press release may include, without limitation, statements with respect to, the positioning of the Company within the industry, potential investor interest, and whether or not European investors will take an interest in FRX. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

### **Contact Details**

FRX Polymers

Mark Lotz (CF)

+1 765-838-9018

[mlotz@frxpolymers.com](mailto:mlotz@frxpolymers.com)

Investor Relations

Diane Wilson

+1 978 505 1275

[ir@frx-innovations.com](mailto:ir@frx-innovations.com)

Media Inquiries

Joseph Grande

+1 413-684-2463

[joe@jgrandecomunications.com](mailto:joe@jgrandecomunications.com)

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*