



EDEN

THE NATURAL SOLUTION

Eden Research plc

**Eden Research plc is a leader in sustainable
biopesticide and biocontrol technology.**

2024 Preliminary Results presentation

May 2025



Executive team



Sean Smith

Chief Executive Officer

Over 25 years experience in the speciality chemicals and industrial biotechnology industries

- 10+ years as CEO
- Led business model transformation, growing the business from pre-revenue to >£4.3m (2024)
- Extensive industry experience in IP-based businesses
- Senior roles previously at Ciba (now BASF), Honeywell and Intellectual Ventures



Alex Abrey

Chief Financial Officer

Experienced Financial Director to a diverse range of businesses including financial and management consultancy

- 14+ years as CFO
- Led the admission on AIM in 2012
- Fellow of Chartered Certified Accountants



Company information

Eden is the only UK quoted (AIM: EDEN) company focused on plant-derived biopesticides for sustainable agriculture



Intellectual property and expertise in plant-derived sustainable chemistry and delivery technologies



Multiple regulatory clearances (EU, US, AUS, NZ)



Strategic partnerships



Two products commercially available with a third undergoing regulatory review



Proven products

Our partners



EASTMAN



Key statistics



Regulatory approvals

25

Countries have granted product authorisation



Crop uses

~100

Crop use approvals for Eden's biopesticides



Intellectual property

£19m+

Invested in IP & registrations

130

Granted and pending patents

Core business, IP & unique selling proposition

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Eden's focus is on developing plant-derived biopesticides using its two proprietary technology platforms:

- Plant-derived (terpene) active ingredients
- Sustaine® (microplastic-free) encapsulation technology



Crop protection products **formulated with Sustaine® and Eden's active ingredients** can help address many of these issues:



Consumer concerns over food safety



Farmers seeking effective alternatives for banned pesticides



Increasingly challenging regulatory requirements

\$11bn

The global biopesticides market is projected to be worth more than **\$11 billion by 2027**

36

Number of pesticides banned in the EU since **April 2020**

\$300m

Increasing time and cost of bringing new conventional pesticides to market: **10 to 12 years and around \$300 million**

\$20m

Significantly reduced time and cost of bringing new biopesticides to market: **4 to 5 years and around \$20 million**



2024 Commercial and Operational Highlights

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- Authorisation for Mevalone® received in the key state of California.
- Mevalone® authorised for use in multiple new crops and fungal pathogens in Spain.
- Authorisation for Mevalone® received in Germany and Czechia.
- 140+ insecticides field trials run by potential distribution partners so far in 2024, following significant interest in the evaluation of Eden's development insecticide.
- Strengthening of the Commercial Team with the appointment of key roles such as Global Commercial Lead and Global Product and Marketing Lead.
- Eden named ESG Company of the Year at the prestigious 2024 Small Cap Network Awards in recognition of its commitment to environmental, social and governance matters and contribution to the green economy.



Financials

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	2025 forecast		2024		2023		2022
	£m	YOY % change	£m	YOY % change	£m	YOY % change	£m
Revenue	5.0	16	4.3	34	3.2	78	1.8
Product sales	4.6	28	3.6	38	2.6	53	1.7
Operating loss	(1.8)	(18)	(2.2)	16	(1.9)	27	(2.6)
Cash at bank	2.2	-	3.7	-	7.4	-	2.0

- **Significant increase in revenue:**
 - 34% vs 2023
- **Significant increase in product sales:**
 - 38% vs 2023
- **Strong financial position:**
 - Cash at bank at 31 December 2024 of £3.7m (2023: £7.4m)
 - Low overhead business: £3.3m in 2024 (2023: £3.0m)
 - Company does not currently expect to need to raise additional funds for its existing working capital requirements for the foreseeable future

Upcoming news-flow






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- Major label extensions for Mevalone in various countries (e.g. France) Q2/3, 2025
- Full approval of Ecovelex in Europe H2, 2025
- Commercial agreement(s) for insecticide H2, 2025
- Emergency Use *applications* for Cedroz (wireworm) and Ecovelex* H2, 2025
- Commercial agreement(s) for home and garden H2, 2025



Product development roadmap

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Product	Target	Crops/markets	Discovery	Early development	Late development	Partnerships
Mevalone (fungicide)	Botrytis, powdery mildew, downy mildew	High-value fruits & vegetables (EU, US, Oceania)	●	●	●	  
Cedroz (nematicide)	Nematodes	High-value fruits & vegetables (EU)	●	●	●	
Ecovelex (seed treatment)	Bird-repellent	Maize (EU)	●	●	●	
Insecticide	Spider mites, whitefly, aphids, thrips	Fruits & vegetables and specialty crops	●	●	●	Under negotiation
Fungicide 2	Late blight	Potatoes / High-value fruit and vegetables	●	●		Under evaluation
Insecticide 2	Lepidoptera	Fruits & vegetables and specialty crops	●			N/A

Revenue potential by product

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	EU	US	Total (EU/US)	Total (global)
	€m	€m	€m	€m
Mevalone (botrytis)	3	3	6	15
Mevalone (downy mildew)	8*	-	8	38
Cedroz	2	6*	8	15
Ecovelex	4**	-	4	34
Insecticide	6***	7***	13	33
Total	23	16	39	135

- Illustration based upon current and in-process labels, but ignoring future expansions of indicated uses
- Peak sales generally occur 3 years from the launch of a product
- "Year one" is the first year following registration
- * "Year one" expected to be 2026
- ** Based on full EU approval, which is expected in 2025
- *** First sales expected in 3 - 4 years, subject to regulatory

Key partners

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Corteva Agriscience is a publicly traded agricultural company that produces seeds, crop protection products, and digital services. The company was formed in 2019 when DuPont Crop Protection, DuPont Pioneer, and Dow AgroSciences merged and in 2023 had **revenue of \$17bn**.



Established in 1946, **Sipcam Oxon** is committed to the production and marketing of chemical intermediates, chemical and bio pesticides, biostimulants, pgr, fertilisers and seeds; integrating the expertise in synthesis of active ingredients with capabilities in formulation and registration of finished products. In 2023, Sipcam Oxon had **revenue of \$700m**.



Eastman Chemical Company is a US-based multi-national company primarily involved in the chemical industry producing a broad range of advanced materials, chemicals and fibers for everyday purposes. In 2023, it had sales **revenue of \$9.21bn**.



Market Adoption and Regulatory Overview

Why do farmers use Eden's products?

- Mevalone, Cedroz and Ecovelex are all proven products
- They are:
 - are a reliable alternative to conventional control
 - provide phased release for prolonged effects
 - are easy to use and apply
 - provide improved stability and shelf life compared to other biological options

Robust efficacy

Our products have demonstrated comparable control to that of established products both in registration trials and commercial applications.

Critically, our products are:

- Comparable to conventional fungicides
- Free from residue limits / restrictions, help control resistance, are non-persistent in the environment
- A valuable part of Integrated Pest Management



Institutional and Directors' Shareholdings

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Shareholder		Number of shares	% of the issued ordinary share capital	Share purchases 2025
Gresham House Asset Management Limited		52,882,786	9.92%	
Octopus Investments		41,551,047	7.79%	
Sipcam Oxon S.p.A.		39,285,138	7.37%	
Canaccord Genuity Wealth Management		30,201,307	5.66%	
Unicorn Asset Management		23,076,923	4.33%	
J M Finn		22,381,562	4.20%	
Rathbones		21,567,400	4.04%	
Amati Global Investors		16,744,070	3.14%	
Directors	Position			
A Abrey	Chief Financial Officer	2,821,188	0.53%	1,046,996
S Smith	Chief Executive Officer	2,669,144	0.50%	1,296,567
L van der Broek	Non-Executive Chairman	2,357,808	0.44%	736,000
D McAllan	Non-Executive Director	843,627	0.16%	279,022
R Cridland	Non-Executive Director	745,552	0.14%	
				3,600,173

Case Study: Ecovelex™

Bird repellent seed treatment

Background

Ecovelex is a **biological bird repellent seed treatment** initially for use on **maize**.

Two incumbent ingredients used in Corteva's seed treatment products have been, or will shortly be, **banned in key markets**.

Ecovelex was developed in collaboration **with Corteva** and **took just four years to go from initial product concept to first commercial sales (c.€1.3m in 2023) due to receipt of a temporary approval**

Initial markets are the **EU**, plus the **UK**.

Current status



Semi-field studies showed good efficacy



Field trials, undertaken by both parties, showed **efficacy and produced successful trials**



Ecovelex has been **sold in Italy in the past two years** under emergency use authorisation



An **application for regulatory authorisation has been submitted** to the **EU and UK authorities** with the authorisation expected in mid-2025

Opportunity

	Current	Future		Total
	EU, UK	EU, UK	US	
Addressable market €m	40	95	240	375
Potential Eden sales €m*	3.6	8.6	21.6	33.8

*Based on peak sales and a full label of all key target diseases and crops



Investment summary

01 Commercialisation
Eden is well-placed to further commercialise multiple products in order to accelerate growth

02 Technology exploitation
Ability to exploit Eden's core technologies beyond biopesticides and crop protection

03 Focus on biological solutions
Eden is the only UK quoted company with a focus on biological solutions in the crop protection market

04 Regulatory drivers for sustainable solutions
Regulatory developments are driving the expansion of Eden's addressable market

05 Increase number of commercial partners
Opportunity to increase the number of commercial partners and diversify product range

06 Intellectual property portfolio
Patents and registrations enable strong technological defensibility

07 Revenue growth
Ability for Eden to generate significant additional revenue in the medium term

08 Corteva agreement
Opportunity for significant revenue in a limited number of geographies, with upside potential



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THANK YOU

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