The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

17 September 2025

EDEN

THE NATURAL SOLUTION

Eden Research plc

("Eden" or "the Company")

Half Yearly Report

Eden Research plc (AIM: EDEN), a leader in sustainable biopesticide and biocontrol technology, announces its interim results for the six months ended 30 June 2025.

Financial highlights

- Revenue for the period of £1.2m (H1 2024: £1.9m)
- Product sales of £1.1m (H1 2024: £1.7m)
- Operating loss for the period of £1.7m (H1 2024: £1.3m)
- Cash and cash equivalents of £1.8m (H1 2024: £4.9m). Current cash position is £1.9m.
- The cash reduction reflects both the sales weighting and the fact that several payments from major customers fell into H2. The Company does not currently expect to need to raise additional funds for its existing working capital requirements for the foreseeable future.
- To align with the reporting practices in agriculture and to modify seasonality as well as avoiding logistic and commercial difficulties of production and sales during the December period, the Company will seek to move its accounting reference date to 31 March. The impact on reporting calendar and further detail on the rationale is set out in the Chief Executive Officer's Statement below.
- The Board anticipates that with the extended reporting period, a proportion of December revenues will now be recognised in the historically quiet Q1 2026, and that the Company will therefore meet its 2025 expectations over the 15-month period. This is also based on the previously indicated assumptions of receiving a timely emergency use authorisation for Ecovelex in Italy again this year and commensurate sales, as well as a typical level of post-season sales of Mevalone and Cedroz.

Operational and corporate highlights

- Approval of flagship fungicide product, Mevalone®, for the control of powdery mildew on grapes in California.
- Appointment of Andermatt Kenya as the Company's exclusive distribution partner for Mevalone in Kenya.
- Agreement with Veto-pharma, a French pharmaceutical laboratory, to supply thymol for bee health applications in the United States.
- Award of a Knowledge Transfer Partnership grant by Innovate UK and formation of a strategic partnership with Royal Holloway to expand the development of Eden's flagship seed treatment product to include new cereal and vegetable seeds, leveraging non-dilutive funding and world-class seeds expertise.

Lykele van der Broek, Chairman of Eden Research, commented:

"Whilst the 2025 first half results reflect the seasonality of our industry more markedly than in 2024, given the unusually warm spring and summer, the Company has continued to make good progress on several fronts and, importantly, expects 2025 to be a good year, overall. With the adjustment of the year end date providing the capacity to move some December revenue into Q1, we now expect to achieve our full-year revenue guidance of £5m albeit over the 15-month period. This is on the basis of a timely emergency use authorisation for Ecovelex in Italy and commensurate sales, as well as a typical level of post-season sales of Mevalone and Cedroz.

The label extension of Mevalone in California, granted at the beginning of the year, will help expand the market opportunity in the US while we continue to await the removal of certain restrictions in the US that will ultimately expand the market meaningfully.

The appointment of Andermatt as the Company's exclusive distribution partner for Mevalone in Kenya should result in material product sales revenue being generated in short order, with approval already in place and the first orders being processed and delivered before year-end, subject to import clearance.

In the background, the development team has made significant advances with the Company's new fungicide product, which is used to tackle late blight in potatoes and other high value fruit and vegetables. The potential for this product is vast, driven by the removal of certain key conventional chemistries from the market that have been the primary solutions for farmers for many years.

In addition, a second insecticidal product is being tested, which has shown promising results against lepidoptera (moths), another interesting and potentially lucrative market opportunity.

Meanwhile, the commercial team continues to negotiate with several interested parties over the Company's first insecticide, with a conclusion expected in the coming months.

In summary, there's a lot happening at Eden and, as such, I remain very confident in the future success of Eden and would like to thank our shareholders for their continued support and belief in us."

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Chief Executive Officer's Statement

To date, 2025 has broken a number of records for being one of the hottest years in documented history. Not only have temperatures across Europe been well above seasonal norms, but we have also endured longer and more frequent heatwaves. Precipitation across southern Europe (today Eden's largest market) has also been far lower than normal. Together, this has put an incredible amount of strain on the farming industry in our key markets that depend on predictable weather patterns and consistent rainfall. For the crop protection industry, long, dry summers reduce the prevalence of certain crop diseases on farms and impact demand for insecticides. Although this doesn't necessarily negatively impact all biocontrol products, it has had some impact on H1 sales of our main product, Mevalone, which is primarily used to tackle outbreaks of Botrytis cinerea, which is not as prevalent in hot, dry conditions.

Generally, Eden's revenues are split one-third in the first half of the calendar year and two-thirds in the second half. Notably, 2024 was an unusual year with the first half making up around 44% of the full year's revenue. Consequently, 2025 has presented the opposite dynamic with around 24% of forecast full year revenue falling in the first six months of the year.

We continue to expect 2025 to be a year of good growth in many areas of the business, such as in Spain where label extensions are driving growth even with challenging growing conditions. In addition, behind the scenes, we are very excited with the progress the team at Eden has made in the development of its new products, such as the first and second-generation insecticides and our second-generation fungicide, for which interest from third parties is already abundant.

Financial performance

Revenue for the period decreased by 37% to £1.2m from £1.9m in H1 2024, of which product sales made up £1.1m (H1 2024: £1.7m).

The operating loss for the period was £1.7m, an increase of 23% on H1 2024 when it was £1.3m. This was a reflection of the reduced sales versus H1 2024, as well as an increase in staff costs as the Company increased its headcount slightly in line with our business plan.

At 30 June 2025, cash and cash equivalents stood at £1.8m, down from £4.9m at 30 June 2024. The cash reduction reflects both the sales weighting and the fact that a number of payments from major customers fell into H2. The current cash position is £1.9m.

In the six months to 30 June 2025, Eden has invested £0.7m (H1 2024: £1.1m) in intangible assets, including development and regulatory costs.

Regulatory costs are expected to be lower on a pro-rata basis in the 15 Months to 31 March 2026, compared to FY2024, due to a reduction in costs associated with the renewal of Eden's three active ingredients in the EU, as well as those related to the full registration of Ecovelex.

However, Eden has continued to invest meaningfully in the development of its product portfolio, both through advancing regulatory submissions (new formulations and label extensions of existing products) and through laboratory and field work to assist in the commercialisation of those products.

The revenue guidance of £5.0m is underpinned by an expectation of sales of Ecovelex being made under an emergency use approval in Italy, as was the case in 2023 and 2024, as well as a typical level of post-season sales of Mevalone and Cedroz.

Overheads in the 15 Months to 31 March 2026 are expected to remain broadly unchanged when compared on a pro-rata basis to FY2024 with investments in regulatory and product development expected to decrease slightly. In particular, the high level of investment made in FY2024 for the renewal of Eden's three active ingredients in the EU is not expected to be at the same level in the 15 Months to 31 March 2026 on a pro-rata basis, though further studies could still be requested by the authorities as a part of the renewal process, as is often the case with any regulatory approval process. The potential for regulators to require additional studies through any product or active substance review process can be difficult to anticipate, and so the Company is managing the regulatory process with its typical high level of diligence and vigour.

The Company does not currently expect to need to raise additional funds for its existing working capital requirements for the foreseeable future, though additional funding may be pursued to support the acceleration of commercialisation activities, should the opportunity arise.

Operational review

New approval in California represents new sales growth opportunities

In the US, we saw Mevalone obtain state regulatory approval in California for its use to control powdery mildew on grapes. We had been anticipating this approval since Mevalone had first been authorised for its use against Botrytis cinerea, and we're pleased that this was eventually granted.

California is an important territory for Eden as it is not only one of the largest agricultural markets for high-value horticultural crops, but is also home to the US's largest, by far, and most prestigious wine-growing territories. Although at a relatively early stage, we are working intensively with our distribution partner to maximise the potential available to us with a view to reaching peak sales sooner rather than later.

There are a few remaining use restrictions that have been applied to Mevalone regarding personal protective equipment and the number of acres that can be treated in a day. These restrictions on Mevalone and other similar biopesticides were introduced between the time of our dossier submission and the ultimate grant of our approval. While these restrictions do not apply to Mevalone in all other states or countries, it is not uncommon for a regulator to act in such a way in the interests of farmer safety. Our regulatory team is working very closely with the Californian authorities to provide them with the required information to enable them to disapply these restrictions. We are confident that these restrictions will be removed, as they currently represent an inconvenience to grape growers and artificially restrict the appeal of the product in use. The restriction removal will increase the marketability of the product and expand its market share moving forward.

Enhancing our distribution network in frontier markets

Earlier in the year, we announced the appointment of Andermatt Kenya Limited ("Andermatt") as our exclusive distribution partner for Mevalone in Kenya. This strategic appointment had been made to support our growth in a key frontier market for the business. Beyond the emergence of Kenya as a rising economy on the world stage, it already serves as a key exporter of produce, including fruits, vegetables, and cut flowers. We already have regulatory approval to control and treat Botrytis cinerea and powdery mildew on a variety of crops, and we very much intend to continue broadening the label in a bid to increase our addressable market. Thus far, Andermatt has proven an enthusiastic and aggressive commercial partner, and we look forward to working with them to achieve the potential for Mevalone in this important country.

Building partnerships to support development growth

As a business focussed on the ongoing commercialisation of our technology and portfolio of biocontrol products, we are always assessing ways to fund these programmes effectively and efficiently with the capital available to us. One way we can do this is through government grant funding, as is exemplified in the partnership that we formed with Royal Holloway, University of London ("Royal Holloway") in June 2025, under Innovate UK's Knowledge Transfer Partnership ("KTP") programme. The KTP, which has been set up to accelerate the development of Ecovelex to include new cereals and vegetable seeds, is funded 67% by Innovate UK, with the remaining 33% by Eden, meaning that the cost of this programme is a third of what it would be without grant support. What's more, Eden stands to benefit from the specialist academic expertise and facilities access that Royal Holloway provides, as well as a KTP associate, whose role is subsidised by Innovate UK. The early stages of the project are currently underway.

Building on this recent success, the management team is actively assessing other similar opportunities to efficiently fund the development of new and existing projects.

Diversifying our revenue streams

First and foremost, we are focused on biocontrol for sustainable agriculture, and the heart of the business remains focussed upon this mission. However, where it makes sense for the business, we can also apply our innovative technology, intellectual property and expertise to other sectors and industries. For example, in April 2025, we announced that we had entered a supply agreement with Véto-pharma, a French pharmaceutical laboratory specialising in animal health, to supply thymol for use in bee care products. As a naturally occurring bioactive molecule found in the essential oils of several plants, including thyme, oregano and sage, it acts as a highly effective compound to treat varroa mite in bees, a major problem plaguing these critical pollinators. We will continue to look for these opportunities to leverage our active ingredient registrations, where they make sense and provide a strong return on our investment.

Progressing the commercialisation of our insecticide

Over the course of H1 2025, we have worked in depth with a number of parties who have expressed interest in our insecticide to narrow our shortlist of potential partners to advance the product's commercialisation. We are now in advanced stages of these discussions with a small handful of parties. Given the significant potential and addressable market of this product for Eden, these conversations are being conducted with careful consideration to ensure that we can secure favourable terms for the company and ultimately achieve the best possible value for shareholders. We currently anticipate that these commercial discussions will continue for the foreseeable future, as Eden aims to secure commercial arrangements that maximise the overall size of the opportunity whilst securing the margins we believe value the product itself on a fair and reasonable basis, and final agreements will be announced as and when they are reached in due course.

Product update

Mevalone®

Sales of Mevalone are expected to increase in 15 months to 31 March 2026 with good growth seen in Spain and Greece, as well as first sales in Germany. We are also pleased to report that meaningful sales in Kenya are anticipated before FY2026 (March), subject to final administrative procedures related to import permits and product registration assignments.

As previously communicated, in the next year or so, Eden expects one of Mevalone's primary competitive products, Syngenta's "Switch", to be withdrawn from the market in the EU. The removal of this market-leading fungicide creates a real opportunity for significant growth in Eden's market share and overall product positioning and reflects the general trend of the ongoing replacement of conventional chemical pesticides with more sustainable alternatives, such as Eden's products.

Cedroz™

Cedroz has been increasingly adopted as a nematicide by growers as the number of viable alternative products is rapidly diminishing due to regulatory action.

As with Mevalone, one of the leading competitor products to Cedroz has recently been withdrawn from the market in the EU, providing an opportunity to take additional market share in the coming years.

We expect that sales of Cedroz will continue the trend of strong sales growth for the foreseeable future as we gain market share and expand the addressable market through label extensions and the refinement of the commercial strategy for various key countries.

Ecovelex™

Ecovelex, a bird repellent seed treatment for maize, received a temporary approval in Italy in November 2024, and at the end of 2023.

While the Company currently does not have certainty as to whether another temporary approval will be granted in Italy in 2025, Italian farmers have widely supported Ecovelex as an alternative to conventional seed treatments which are no longer allowed due to regulatory action.

It should also be noted that even if approval is granted, there may be restrictions in terms of the hectarage allowed under the temporary approval which may impact the requirement for further sales of Ecovelex to our commercial partner, Corteva.

Full authorisation of Ecovelex is anticipated within the next year, but the timing of this is difficult to predict, as is increasingly the case with crop protection product authorisations in the EU.

Insecticide

The recent, well-documented bans on conventional insecticides have created a strong demand for viable alternatives. Several potential commercial partners for Eden's insecticide product have conducted between them over three hundred field trials over the past three years, yielding robust results and generating substantial interest in the product.

Eden is engaged in ongoing commercial discussions with these partners to define the ideal distribution strategy and partners for the insecticide product. The Company anticipates sharing updates on the progress of these discussions in due course, but subject to commercial sensitivities.

Product development update

Fungicide 2

The development team has made significant advances with the Company's new fungicide product which is used to tackle late blight in potatoes and other high value fruit and vegetables. The potential for this product is vast, driven by the removal of certain key conventional chemistries from the market that have been the primary solutions for farmers for many years.

A number of third parties have shown interest in this product and are in the process of undertaking their own laboratory and field trials.

Insecticide 2

In addition, a second insecticidal product is being tested, which has shown promising results against lepidoptera (moths), another interesting and potentially lucrative market opportunity.

Change of year-end

The Board has decided to extend the Company's Annual Reporting Date ("ARD") from 31 December to 31 March going forward.

There are a number of reasons for this change, the key ones of which are:

1. Common practice in agriculture

- Many agricultural businesses, including those in crop protection, opt for a year-end of 31 March which falls after their peak sales or activity.
- In agriculture, in the Northern Hemisphere, which is the vast majority of Eden's business, crop protection sales occur in advance of the growing season to distributors in calendar Q4 and Q1. Therefore, a cut between these two quarters can lead to arbitrary and potentially over or understated revenue numbers. The same applies to inventory, which is lowest in the distribution chain during the growing season. Sales in calendar Q3 are usually only to replenish stock that was unexpectedly exhausted.

2. Logistical and commercial considerations

- Close-down of manufacturing plants from around mid-December means that late in the year production runs are often at risk of not happening as scheduled.
- Shipping raw materials and/or finished goods in December is difficult (and expensive) due to the lower availability of transportation providers and logistics agencies around the Christmas holidays.
- Numerous commercial partners close over the Christmas period, often beginning mid-month, which makes it difficult to conclude commercial agreements due to staff members being out of the office.
- Performing a stocktake on the day of the year-end is often not possible due to the closure of manufacturing facilities.

Going forward, interim and annual accounts will be prepared and published for the six months ending 30 September and the twelve months ending 31 March, respectively.

As a result of this change, the Company's future reporting calendar is expected to be as follows:

- To bridge the extended period to the reporting of the period ended 31 March 2026, the Board commits to including a trading update shortly after the period end.

- Publication of audited accounts for the 15-month period ending 31 March 2026 by the end of August 2026.

- Publication of unaudited interim accounts for the six-month period ending 30 September 2026 by the end of December 2026; and

- Publication of audited accounts for the 12-month period ending 31 March 2027 by the end of August 2027.

Outlook

The fundamentals of our business are as strong as they have ever been, driven by the ever-growing industry transition from conventional chemistry to natural, sustainable chemistry. The latest data indicates that the biopesticide market is projected to reach $15.66bn by 2029 from $7.72bn in 2024, at a CAGR of 15.2% during the forecast period in terms of value.

Regulatory changes are also providing the driving force behind farmers' adoption of sustainable pesticides on their farmland, optimally positioning products like Eden's, which act as a like-for-like replacement for conventional products and as critical partners in integrated pest management ('IPM') programmes. There are a number of incumbent conventional products across the EU whose authorisations are due to expire in the next couple of years and will not be renewed based on safety and environmental grounds. However, the immediate impact on demand is unpredictable, considering existing inventory levels of these products and the permitted extended use for a period of time before the regulatory restrictions are enforced. Our regulatory and commercial teams are keeping a close watch on these developments to ensure that our products are well-marketed and primed to quickly replace certain conventional pesticides when they come off the market.

Narrowing in on the nearer term, we are focused on at least meeting our £5m revenue target although this is now likely to be over the 15-month period to 31 March 2026 following the change of year end. This is based on sales of Ecovelex being made under an emergency use approval in Italy and being commensurate with previous years, as well as a typical level of post-season sales of Mevalone and Cedroz.

As guided in the last year-end report, there are also three circumstances which could add upside to our revenue forecast for the year:

- Full EU authorisation for Ecovelex well in advance of the year-end, expanding its use beyond Italy on a long-term basis;
- Approval of Mevalone for the treatment of downy mildew in France, marketed locally as Esseva; and
- Signing of a commercial agreement for exclusive distribution rights for Eden's insecticide

While each of these opportunities remain, the precise timing is extremely difficult to anticipate, and as such, we cannot be certain whether their contributions will be realised before 31 March 2026 (FY26) or the following year. We will continue to update the market as these up-side opportunities develop.

In our bid for topline growth, we are also conscious of our responsibility for managing the company's operating expenditure and conserving cash. The management team previously demonstrated its ability to postpone non-core costs in times of unforeseen circumstances, and we continuously renew our efforts to balance effective cash management with the pursuit of valuable opportunities.

I would like to take this opportunity to thank all our stakeholders for their contributions and continued commitment to the Company.

Sean Smith
Chief Executive Officer

16 September 2025

Eden Research plc - Consolidated Statement of Comprehensive Income for the six months ended 30 June 2025

	Six months ended 30 June 2025 £ unaudited	Six months ended 30 June 2024 £ unaudited	Year ended 31 December 2024 £ audited
Revenue (note 18)	1,198,535	1,885,929	4,302,603
Cost of sales	(603,753)	(1,292,117)	(2,430,433)
Gross profit	**594,782**	**593,812**	1,872,170
Administrative expenses	(1,853,076)	(1,701,968)	(3,510,068)
Other operating income	8,673	4,199	20,866
Amortisation of intangible assets	(286,927)	(150,508)	(364,319)
Share based payments (note 17)	(118,021)	(79,666)	(204,928)
Operating loss	**(1,654,569)**	**(1,334,131)**	(2,186,279)
Investment revenues	17,649	43,884	110,483
Finance costs	(8,102)	(6,068)	(10,642)
Foreign exchange gains/(losses)	(1,402)	(8,994)	(95,988)
Share of loss of equity accounted investee, net of tax (note 10)	**(19,543)**	**(3,350)**	2,279
Loss before taxation	**(1,665,967)**	**(1,308,659)**	(2,180,147)
Income tax income	321,949	395,778	267,008
Loss for the financial period	**(1,344,018)**	**(912,881)**	(1,913,139)
Attributable to:			
Equity holder of the company	(1,359,768)	(916,128)	(1,906,591)
Non-controlling interest	15,750	3,247	(6,548)
Total Comprehensive Income	**(1,344,018)**	**(912,881)**	(1,913,139)
Earnings per share (note 7)			
Basic (pence per share)	(0.25)	(0.17)	(0.36)

Eden Research plc - Consolidated Statement of Financial Position as at 30 June 2025

	30 June 2025	30 June 2024	31 Dec 2024
	£	£	£
	unaudited	unaudited	audited
NON-CURRENT ASSETS			
Intangible assets (note 9)	7,333,947	5,620,863	6,886,546
Property, plant & equipment (note 12)	135,193	231,997	183,595
Right of Use assets (note 13)	490,871	144,769	138,706
Investments in associate (note 10)	279,933	293,847	299,476
	8,239,944	**6,291,476**	7,508,323
CURRENT ASSETS			
Inventories (note 14)	652,686	618,190	532,650
Trade and other receivables (note 15)	2,095,225	2,463,758	3,105,842
Taxation	630,936	712,978	584,209
Cash and cash equivalents	1,845,853	4,947,303	3,674,796
	5,224,700	**8,742,229**	7,897,497
CURRENT LIABILITIES			
Trade and other payables (note 16)	2,281,193	2,161,728	3,399,502
Lease liabilities	126,741	139,773	109,039
	2,407,934	**2,301,501**	3,508,541
NET CURRENT ASSETS	**2,816,766**	**6,440,728**	4,388,956
NON-CURRENT LIABILITIES			
Lease liabilities	445,121	19,622	59,693
	445,121	**19,622**	59,693
NET ASSETS	**10,611,589**	**12,712,582**	11,837,586
EQUITY			
Called up share capital	5,333,529	5,333,529	5,333,529
Share premium account	6,413,652	6,413,652	6,413,652
Warrant reserve	887,524	664,892	790,154
Retained earnings	(2,059,133)	270,447	(720,016)
Non-controlling interest	36,017	30,062	20,267
TOTAL EQUITY	**10,611,589**	**12,712,582**	11,837,586

Eden Research plc - Consolidated Statement of Changes in Equity as at 30 June 2025

	Share capital £	Share premium £	Merger reserve £	Warrant reserve £	Retained earnings £	Non-control-ling interest £	Total £
<u>Six months ended 30 June 2025</u>							
Balance at 1 January 2025 (audited)	**5,333,529**	**6,413,652**	**-**	**790,154**	**(720,016)**	**20,267**	**11,837,586**
(Loss) /profit and total comprehensive income	**-**	**-**	**-**	**-**	**(1,359,768)**	**15,750**	**(1,344,018)**
Transactions with owners							
- Share option charge	**-**	**-**	**-**	**118,021**	**-**	**-**	**118,021**
- Options exercised/ lapsed	**-**	**-**	**-**	**(20,651)**	**20,651**	**-**	**-**
Transactions with owners	**-**	**-**	**-**	**97,370**	**20,651**	**-**	**118,021**
Balance at 30 June 2025 (unaudited)	**5,333,529**	**6,413,652**	**-**	**887,524**	**(2,059,133)**	**36,017**	**10,611,589**
<u>Six months ended 30 June 2024</u>							
Balance at 1 January 2024 (audited)	5,333,529	6,413,652	-	758,234	1,013,567	26,815	13,545,797
(Loss)/profit and total comprehensive income	-	-	-	-	(916,128)	3,247	(912,881)
Transactions with owners							
- Options granted	-	-	-	79,666	-	-	79,666
- Options exercised/lapsed	-	-	-	(173,008)	173,008	-	-
Transactions with owners	-	-	-	(93,342)	173,008	-	-
Balance at 30 June 2024 (unaudited)	5,333,529	6,413,652	-	664,892	270,447	30,062	12,712,582

Eden Research plc - Consolidated Statement of cash flows for the six months ended 30 June 2025

	Six months ended 30 June 2025 £ unaudited	Six months ended 30 June 2024 £ unaudited	Year ended 31 December 2024 £ audited
Cash flows from operating activities			
Cash outflow from operations (note 8)	(800,902)	(1,306,694)	(1,008,569)
R&D tax credit received	275,230	1	-
Net cash used in operating activities	**(525,672)**	(1,306,693)	(1,008,569)
Cash flows from investing activities			
Development of intangible assets	(734,328)	(1,060,860)	(2,540,060)
Purchase of property, plant and equipment	-	(48,649)	(48,649)
Purchase of right of use assets	(500,092)		
Interest paid and foreign exchange	(5,263)		
Interest received	17,649	43,884	110,483
Net cash used in investing activities	**(1,222,034)**	(1,065,625)	(2,478,226)
Cash flows from financing activities			
Payment of lease liabilities	(71,741)	(79,108)	(145,796)
Interest on lease liabilities	(8,094)	(5,383)	(9,732)
Net cash used in financing activities	**(79,835)**	(84,491)	(155,528)
Decrease in cash and cash equivalents	**(1,827,541)**	(2,456,810)	(3,642,323)
Cash and cash equivalents at beginning of period	**3,674,796**	7,413,107	7,413,107
Effect of exchange rate fluctuations on cash held	**(1,402)**	(8,994)	(95,988)
Cash and cash equivalents at end of period	**1,845,853**	4,947,303	3,674,796

Cash and cash equivalents comprise bank account balances.

<u>Notes to the Interim Results</u>

1. Reporting Entity

Eden Research plc is a public limited company incorporated in the United Kingdom under the Companies Act 2006. The Company is domiciled in the United Kingdom and is quoted on the Alternative Investment Market (AIM).

These condensed consolidated interim financial statements ('Interims') as at and for the six months ended 30 June 2025 comprise the Company and its Subsidiaries (together referred to as 'the Group'). The principal activities of the Group are the development and commercialisation of encapsulation, terpenes and environmentally friendly technologies to provide naturally occurring solutions for the global agrochemicals, animal health, and consumer product industries.

2. Basis of Preparation

These Interims have been prepared in accordance with IAS 34 'Interim Financial Reporting' and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 which were approved by the Board of Directors on 2 May 2025 and have been delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

The Interims do not include all of the information required for a complete set of financial statements prepared under UK-adopted International Accounting Standards and do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Comparative information in the Interims as at and for the year ended 31 December 2024 has been taken from the published audited financial statements as at and for the year ended 31 December 2024. All other periods presented are unaudited.

The Board of Directors and the Audit Committee approved the interims on 16 September 2025.

3. Going Concern

The Directors have, at the time of approving the Interims, a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the approval of the financial statements. Thus, the Interim financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has reported a loss for the first half of the year after taxation of £1,344,018 (H1 2024: £912,881). Net current assets at that date amounted to £2,816,766 (H1 2024: £6,440,728). Cash at that date amounted to £1,845,853 (H1 2024: 4,947,303). The Group is reliant on its current cash balance to fund its working capital.

The Directors have prepared budgets and projected cash flow forecasts, based on forecast sales provided by Eden's distributors where available, for a period of at least 12 months from the date of approval of the Interims and they consider that the Company and Group will be able to operate with the cash resources that are available to it for this period.

The forecasts adopted include only revenue derived from existing contracts. They do not include potential upside from on-going discussions and negotiations with other parties not yet contracted, as well as other 'blue sky' opportunities.

In addition, the Group has relatively low fixed running costs and, while mitigating actions are not forecast to be required to support the going concern basis, the Directors have previously demonstrated their ability to postpone certain other costs, such as Research and Development expenditure, in the event of unforeseen cash constraints and are willing and able to delay costs in the forecast period should the need arise.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the half year report and therefore have prepared the half year report on a going concern basis.

4. Adoption of new and revised standards and changes in accounting policies

These condensed consolidated Interims have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 31 December 2024.

The accounting policies have been applied consistently for the purposes of preparation of these condensed Interims.

5. Principal risks and uncertainties

The Company's prime risk is the on-going commercialisation of its intellectual property, which involves testing of the Company's products, obtaining regulatory approvals and reaching a commercially beneficial arrangement for each product to be taken to market. This is measured by comparing actual results with forecasts that have been agreed by the Company's Board of Directors.

The Company's credit risk is primarily attributable to its trade receivables. Credit risk is managed by running credit checks on customers and by monitoring payments against contractual agreements.

The Company monitors cash flow as part of its day-to-day control procedures. The Board considers cash flow projections at its meetings and ensures that the Company has sufficient cash resources to meet its on-going cash flow requirements.

Due to the nature of the business, there is inherent risk of infringement of Eden's intellectual property rights by third parties. The risk of infringement is managed by taking (and acting on) the relevant legal advice as and when required.

There is also inherent uncertainty surrounding the regulatory approval of products in terms of both timing and outcome. This risk is managed by retaining appropriately experienced staff and contracting with expert consultants as needed.

Full details of the principal risks and uncertainties can be found in the Strategic Report in the Company’s 2024 Annual Report.

6. Ukraine

Eden does not currently have any business activities in Russia or Ukraine and, as such, has not experienced, nor does it expect, any direct impact on its business.

The knock-on effect of the conflict on other countries is still being understood, though we do not envisage significant disruption to the current business in the short term.

7. Earnings per share

	Six months ended 30 June 2025 Pence unaudited	Six months ended 30 June 2024 Pence unaudited	Year ended 31 December 2024 Pence audited
(Loss)/profit per ordinary share (pence) - basic	**(0.25)**	(0.17)	(0.36)

Loss per share – basic has been calculated on the net basis on the loss after tax of £1,344,018 (30 June 2024: £912,881, 31 December 2024: £1,906,591) using the weighted average number of ordinary shares in issue of 533,352,523 (30 June 2024: 533,352,523, 31 December 2024: 533,352,523).

Diluted earnings per share has not been presented as the Group is currently loss making and as a result, any additional equity instruments have the effect of being anti-dilutive.

8. Reconciliation of loss before income tax to cash used by operations

	Six months ended 30 June 2025 £ unaudited§	Six months ended 30 June 2024 £ unaudited	Year ended 31 December 2024 £ audited
(Loss)/profit after tax	**(1,344,018)**	(912,881)	(1,913,139)
Adjustments for:			
Share of associate's losses	**19,543**	3,350	(2,279)
Amortisation charges	**286,927**	150,508	364,319
Share based payment charge	**118,021**	79,666	204,928
Depreciation of property, plant and equipment and right of use assets	**194,726**	114,411	232,481
Finance costs	**8,102**	5,383	9,732
Foreign exchange currency losses/(gains)	**1,402**	8,994	95,988
Finance income	**(17,649)**	(43,884)	(110,483)
Tax credit	**(321,949)**	(395,778)	(267,008)
Doubtful debt provision	-	-	34,057
Movements in working capital:			
(Increase)/decrease in trade and other receivables	**1,169,110**	(14,135)	(656,219)
(Decrease)/ Increase in trade and other payables	**(795,081)**	(648,690)	567,152
Decrease/(increase) in inventory	**(120,036)**	346,362	431,902
Cash used by operations	**(800,902)**	(1,306,694)	(1,008,569)

9. Intangible assets

	Intellectual property £	Licences and trademarks £	Development Costs £	Total £
COST				
At 1 January 2024	9,552,223	456,684	10,679,330	20,688,237
Additions	-	-	1,060,860	1,060,860
At 30 June 2024	9,552,223	456,684	11,740,190	21,749,097
Additions	147,775	-	1,331,425	1,479,200
At 31 December 2024	9,699,998	456,684	13,071,615	23,228,297
Additions	-	-	734,328	734,328
At 30 June 2025	**9,699,998**	**456,684**	**13,805,943**	**23,962,625**
AMORTISATION				
At 1 January 2024	9,015,549	454,125	6,508,052	15,977,726
Charge for the period	33,372	522	116,614	150,508
At 30 June 2024	9,048,921	454,647	6,624,666	16,128,234
Charge for the period	33,372	522	179,623	213,517
At 31 December 2024	9,082,293	455,169	6,804,289	16,341,751
Charge for the period	**41,580**	**482**	**244,865**	**286,927**
At 30 June 2025	**9,123,873**	**455,651**	**7,049,154**	**16,628,678**
CARRYING AMOUNT				
At 30 June 2025	**576,125**	**1,033**	**6,756,789**	**7,333,947**
At 31 December 2024	617,705	1,515	6,267,326	6,886,546
At 30 June 2024	**503,302**	**2,037**	**5,115,524**	**5,620,863**

Impairment review

Full details of the impairment review in 2024 can be found in the Company's 2024 Annual Report and Accounts.

Given that the Company has recently completed an impairment review as part of its 2024 audit and since there have been no indicators of impairment subsequent to that, as well as positive events, such as the expansion of authorisation of Mevalone in California, the Board is satisfied that an impairment review is not required at this point.

The Board will continue to assess the carrying value of its intangible assets on a regular basis to check for any indications of impairment.

10. Investment in associate

	Six months ended 30 June 2025 unaudited	Six months ended 30 June 2024 unaudited	Year ended 31 December 2024 audited
Percentage ownership interest			
and proportion of voting rights	29.90%	29.90%	29.90%
	£	£	£
Non-current assets	226,663	284,742	253,566
Current assets	480,565	360,750	406,880
Non-current liabilities	-	(468)	-
Current liabilities	(388,539)	(328,661)	(300,756)
Net assets (100%)	318,689	316,363	359,690
Company's share of net assets	95,288	94,593	107,547
Separable intangible assets	74,207	86,126	81,491
Goodwill	412,649	412,649	412,649
Impairment of investment in associate	(302,211)	(299,521)	(302,211)
Carrying amount of interest in associate	279,933	293,847	299,476
Revenue	369,247	434,230	763,271
Profit/(loss) from continuing operations	(41,001)	13,158	56,344
Post tax profit from discontinued operations	-	-	-
100% of total post-tax profits	(41,001)	13,158	56,344
29.9% of total post-tax profits	(12,259)	(3,934)	16,847
Amortisation of separable intangible assets	(7,284)	(7,284)	(14,568)
Company's share of loss including amortisation of separable intangible asset	(19,543)	(11,218)	2,279

11. Subsidiaries

Details of the company's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Country of incorporation	Ownership interest (%)	Voting power held (%)	Nature of business
TerpeneTech Limited	Republic of Ireland	50.00	50.00	Sale of biocide products
Eden Research Europe Limited	Republic of Ireland	100.00	100.00	Dormant

TerpeneTech Limited ("TerpeneTech (Ireland))", whose registered office is 108 Q House, Furze Road, Sandyford, Dublin, Ireland, was incorporated on 15 January 2019 and is jointly owned by both Eden Research Plc and TerpeneTech (UK), the company's associate.

Eden has the right to appoint a director as chairperson who will have a casting vote, enabling the Group to exercise control over the Board of Directors in the absence of an equivalent right for TerpeneTech (UK). Eden owns 500 ordinary shares in TerpeneTech (Ireland).

Eden Research Europe Limited, whose registered office is 108 Q House, Furze Road, Sandyford, Dublin, Ireland, was incorporated on 18 November 2020 and is wholly owned by both Eden Research plc.

Non-controlling interests

The following table summarises the information relating to the Group's subsidiary with material non-controlling interest, before intra-group eliminations:

	30 June 2025	30 June 2024	31 Dec 2024
	£	£	£
	unaudited	unaudited	audited
NCI percentage	**50%**	50%	50%
Non-current assets	59,747	73,019	66,383
Current assets	158,493	100,310	120,358
Non-current liabilities	-	-	-
Current liabilities	(230,208)	(197,208)	(230,208)
Net assets/(liabilities)	**(11,968)**	(23,879)	(43,467)
Carrying amount of NCI			-
Revenue	38,135	43,423	73,627
Profit/(loss)	31,499	6,493	(13,095)
OCI	-	-	-
Total comprehensive income	**31,499**	6,493	(13,095)
Share of NCI (50% of net Total comprehensive income)	**15,750**	3,247	(6,548)

12. Property, plant and equipment

	Land and buildings £	Total £
COST		
At 1 January 2024	435,347	435,347
Additions	48,649	48,649
At 30 June 2024	483,996	483,996
Additions – owned	-	-
At 31 December 2024	483,996	483,996
Additions	-	-
At 30 June 2025	**483,996**	**483,996**
AMORTISATION		
At 1 January 2024	205,256	205,256
Charge for the period	46,743	46,743
At 30 June 2024	251,999	251,999
Charge for the period	48,402	48,402
At 31 December 2024	300,401	300,401
Charge for the period	**48,402**	**48,402**
At 30 June 2025	**348,803**	**348,803**
CARRYING AMOUNT		
At 30 June 2025	**135,193**	**135,193**
At 31 December 2024	**183,595**	**183,595**
At 30 June 2024	**231,997**	**231,997**

13. Right of use assets

	Land and buildings £	Vehicles £	Total £
COST			
At 1 January 2024	443,777	130,117	573,894
Additions	-	-	-
At 30 June 2024	443,777	130,117	573,894
Additions	-	63,605	63,605
Disposals	-	(50,208)	(50,208)
At 31 December 2024	443,777	143,514	587,291
Additions	487,154	12,938	500,092
Disposals	(326,819)	(23,194)	(350,013)
At 30 June 2025	**604,112**	**133,258**	**737,370**
AMORTISATION			
At 1 January 2024	301,617	59,840	361,457
Charge for the period	**45,438**	**22,230**	**67,668**
At 30 June 2024	347,055	82,070	429,125
Charge for the period	45,438	24,230	69,668
Eliminated on disposal	-	(50,208)	(50,208)
At 31 December 2024	392,493	56,092	**448,585**
Charge for the period	90,876	57,051	147,927
Eliminated on disposal	(326,819)	(23,194)	(350,013)
At 30 June 2025	**156,550**	**89,949**	**246,499**
CARRYING AMOUNT			
At 30 June 2025	**447,562**	**43,309**	**490,871**
At 31 December 2024	51,284	87,422	138,706
At 30 June 2024	96,722	48,047	144,769

14. Inventories

	30 June 2025	30 June 2024	31 December 2024
	£	£	£
Raw materials	165,712	355,348	409,367
Goods in transit	330,747	-	-
Finished goods	156,227	262,842	123,283
	652,686	618,190	532,650
Inventory above is shown net of a provision of:			
Provision for obsolete inventory	-	-	-
	-	-	-

15. Trade and other receivables

	30 June 2025	30 June 2024	31 December 2024
	£	£	£
Trade receivables	1,348,747	1,609,698	2,138,725
VAT recoverable	304,846	361,566	244,974
Other receivables	215,196	160,328	177,061
Prepayments and accrued income	226,436	332,166	545,082
	2,095,225	**2,463,758**	3,105,842
Trade receivables are shown net of a provision for doubtful debt of:			
Provision for doubtful debt	-	-	-
	-	-	-

Trade receivables disclosed above are measured at amortised cost. The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

16. Trade and other payables

	30 June 2025	30 June 2024	31 December 2024
	£	£	£
Current			
Trade payables	1714,752	1,720,027	2,559,056
Accruals and deferred income	405,530	184,157	634,614
Social security and other taxation	63,569	62,911	108,490
Other payables	97,342	194,633	97,342
	2,281,193	2,161,728	3,399,502

17. Share based payments

Long-Term Incentive Plan ("LTIP")

Since September 2017 Eden has operated an option scheme for Executive Directors, senior management and certain employees under an LTIP which allows for certain qualifying grants to be HMRC approved. Details on options issued in prior periods can be found in the annual report for the year ended 31 December 2024.

Options

	Number of share options		Weighted average exercise price (pence)	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Outstanding at 1 January	**34,198,355**	23,486,534	**7**	8
Granted during the period	-	-	-	-
Exercised during the period	-	-	-	-
Lapsed during the period	**(1,566,463)**	(3,596,432)	**6**	6
Exercisable at 30 June	**32,631,892**	19,890,102	**7**	6

The exercise price of options outstanding at the end of the period ranged between 5.1p and 10.4p (H1 2024: 6p and 10.4p) and their weighted average contractual life was 2.0 years (H1 2024: 2.0 years).

The share-based payment charge for the period, in respect of options, was £118,021 (H1 2024: £79,666). The charge in H1, 2025 is in respect of the options granted in 2024 under a LTIP Award.

During the period, 1,566,463 of options lapsed and £20,651 (H1 2024: £173,008) was transferred from the warrant reserve to retained earnings.

There were no warrants outstanding at 30 June 2025.

18. Segmental Reporting

IFRS 8 requires operating segments to be reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-makers, who are responsible for the resource allocation and assessing performance of the operating segments have been identified as the Executive Directors as they are primarily responsible for the allocation of the resources to segments and the assessment of performance of the segments.

The Executive Directors monitor and then assess the performance of segments based on product type and geographical area using a measure of adjusted EBITDA. This is the result of the segment after excluding the share-based payment charges, other operating income and the amortisation of intangibles. These items, together with interest income and expense are not allocated to a specific segment.

The segmental information for the six months ended 30 June 2025 is as follows:

	Agrochemicals	**Consumer products**	**Total**
Revenue	**£**	**£**	**£**
Milestone payments	106,250	-	**106,250**
Royalties	-	38,135	**38,135**
Product sales	1,054,151	-	**1,054,151**
Total revenue	**1,160,401**	**38,135**	**1,198,536**
EBITDA	**(1,093,030)**	**38,135**	**(1,054,895)**
Share Based Payments	(118,021)	-	**(118,021)**
Adjusted EBITDA	**(1,211,051)**	**38,135**	**(1,172,916)**
Amortisation	(280,291)	(6,636)	**(286,927)**
Impairment	-	-	**-**
Depreciation	(194,726)	-	**(194,726)**
Finance costs, foreign exchange and investment revenues	8,145	-	**8,145**
Income Tax	321,949	-	**321,949**
Share of Associate's loss	-	(19,543)	**(19,543)**
(Loss)/Profit for the Period	**(1,355,974)**	**11,956**	**(1,344,018)**
Total Assets	**13,087,911**	**218,240**	**13,306,151**
Total assets includes:			
Additions to Non-Current Assets	715,767	31,499	**747,266**
Total Liabilities	**2,464,354**	**230,208**	**2,694,562**

The segmental information for the six months ended 30 June 2024 is as follows:

	Agrochemicals	Consumer products	Total
Revenue	**£**	**£**	**£**
Milestone payments	165,245	-	**165,245**
R & D charges	-	2,309	**2,309**
Royalties	-	43,423	**43,423**
Product sales	1,674,952	-	**1,674,952**
Total revenue	**1,840,197**	**45,732**	**1,885,929**
EBITDA	**(991,394)**	**45,732**	**(945,662)**
Share Based Payments	(79,666)	-	**(79,666)**
Adjusted EBITDA	**(1,071,060)**	**45,732**	**(1,025,328)**
Amortisation	(143,872)	(6,636)	**(150,508)**
Impairment	-	-	-
Depreciation	(114,411)	-	**(114,411)**
Finance costs, foreign exchange and investment revenues	(15,062)	-	**(15,062)**
Income Tax	395,778	-	**395,778**
Share of Associate's loss	-	(3,350)	**(3,350)**
(Loss)/Profit for the Period	**(948,627)**	**35,746**	**(912,881)**
Total Assets	**14,860,376**	**173,329**	**15,033,705**
Total assets includes:			
Additions to Non-Current Assets	1,109,509	-	**1,109,509**
Total Liabilities	**2,123,915**	**197,208**	**2,321,123**

The segmental information for the year ended 31 December 2024 is as follows:

	Agrochemicals	Consumer products	Total
Revenue	**£**	**£**	**£**
Milestone payments	-	-	-
R & D charges	444,480	198,576	**643,056**
Royalties	8,900	73,627	**82,527**
Product sales	3,577,020	-	**3,577,020**
Total revenue	**4,030,400**	**272,203**	**4,302,603**
Adjusted EBITDA	**(1656,754)**	**272,203**	**(1,384,551)**
Share Based Payments	(204,928)	-	**(204,928)**
EBITDA	**(1,861,682)**	**272,203**	**(1,589,479)**
Amortisation	(350,753)	(13,566)	**(364,319)**
Depreciation	(232,481)	-	**(232,481)**

Finance costs, foreign exchange and investment revenues	3,853	-	**3,853**
Income Tax	267,008	-	**267,008**
Share of Associate's loss	-	2,279	**2,279**
(Loss)/Profit for the Year	**(2,174,055)**	**260,916**	**(1,913,139)**
Total Assets	**15,219,079**	**186,741**	**15,405,820**
Total assets includes:			
Additions to Non-Current Assets	2,592,254	60,061	**2,652,315**
Total Liabilities	**3,568,234**	**-**	**3,568,234**

Geographical Reporting

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024
	£	£	£
UK	**38,135**	43,423	90,819
Europe	**1,160,401**	1,842,506	4,211,784
	1,198,536	1,885,929	4,302,603

The above analysis represents sales to the Group's direct customers who further distribute these products to their end markets.

All of the non-current assets are in the UK.

19. Subsequent Events

On 3rd September 2025, the Board approved the change of the Annual Reporting Date to 31 March.

Notes to Editors:

Eden Research is the only UK-listed company focused on biopesticides for sustainable agriculture. It develops and supplies innovative biopesticide products and natural microencapsulation technologies to the global crop protection, animal health and consumer products industries.

Eden's products are formulated with terpene active ingredients, based on natural plant defence metabolites. To date, they have been primarily used on high-value fruits and vegetables, improving crop yields and marketability, with equal or better performance when compared with conventional pesticides. Eden has three products currently on the market:

Based on plant-derived active ingredients, **Mevalone®** is a foliar biofungicide which initially targets a key disease affecting grapes and other high-value fruit and vegetable crops. It is a useful tool in crop defence programmes and is aligned with the requirements of integrated pest management programmes. It is approved for sale in a number of key countries whilst Eden and its partners pursue regulatory clearance in new territories thereby growing Eden's addressable market globally.

Novellus+ is an evolution of Mevalone, allowing improved rates in the field, high levels of efficacy and a broader list of targets.

Cedroz™ is a bionematicide that targets free living nematodes which are parasitic worms that affect a wide range of high-value fruit and vegetable crops globally. Cedroz is registered for sale on two continents and Eden's commercial collaborator, Eastman Chemical, is pursuing registration and commercialisation of this important new product in numerous countries globally.

Eden's seed treatment product, **Ecovelex™** was developed to safely tackle crop destruction caused by birds - a major cause of losses in maize and other crops. Ecovelex works by creating an unpleasant taste or odour that repels birds, leaving the seeds safely intact and the birds unaffected and free to find alternative food sources. The product is based on Eden's plant-derived chemistry, registered in the EU, U.S. and elsewhere, and formulated using Eden's Sustaine® microencapsulation system.

Eden's **Sustaine®** encapsulation technology is used to harness the biocidal efficacy of naturally occurring chemicals produced by plants (terpenes) and can also be used with both natural and synthetic compounds to enhance their performance and ease-of-use. Sustaine microcapsules are naturally-derived, plastic-free, biodegradable micro-spheres derived from yeast. It is one of the only viable, proven and immediately registerable solutions to the microplastics problem in formulations requiring encapsulation.

Eden was admitted to trading on AIM on 11 May 2012 and trades under the symbol EDEN. It was awarded the London Stock Exchange **Green Economy Mark** in January 2021, which recognises London-listed companies that derive over 50% of their total annual revenue from products and services that contribute to the global green economy. Eden derives 100% of its total annual revenues from sustainable products and services.

For more information about Eden, please visit: www.edenresearch.com. You can also follow Eden's latest developments via its social media channels: X (Twitter) and LinkedIn.