



**EDEN**  
THE NATURAL SOLUTION

# EDEN RESEARCH PLC

## 2025 Interim Results Presentation

September 2025



# Executive team



**Sean Smith**

Chief Executive Officer

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

- 11+ 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

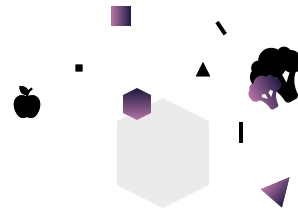


**Alex Abrey**

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



## 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

**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

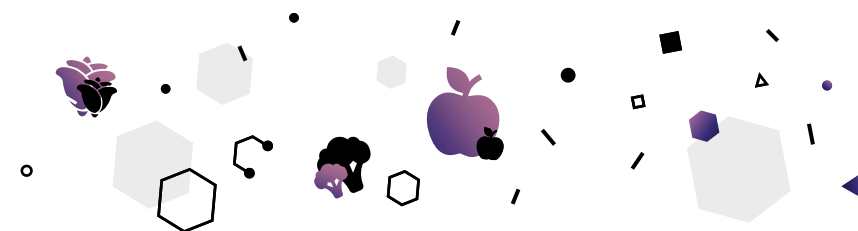
Number of pesticides banned in the EU since **April 2020**

## \$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**



# H1, 2025 Commercial and operational highlights

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- Approval of flagship fungicide product, Mevalone<sup>®</sup>, for the control of powdery mildew on grapes in California, the largest US market, by far.
- Appointment of Andermatt Kenya as the Company's exclusive distribution partner for Mevalone in Kenya. Sales commencing in 2025, subject to administrative process.
- 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.



# Financials

- 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.
- Current cash position is £1.9m.
- 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 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.

	Forecast to 31 March 26	H1 2025		H1 2024	2024
		£m	%	£m	£m
Revenue	5.0	1.2	(37)	1.9	4.3
Product sales	4.6	1.1	(35)	1.7	3.6
Operating loss	(2.9)	(1.7)	31	(1.3)	(2.2)
Cash at bank	1.3	1.8	-	4.9	3.7



# Upcoming newsflow

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- Major label extensions for Mevalone in various countries (e.g. France) Q4, 2025/Q1, 2026
- Full approval of Ecovelex in Europe 2026
- Commercial /development agreement(s) for insecticide Q4, 2025/Q1, 2026
- Emergency Use applications for Cedroz (wireworm)\* and Ecovelex\*\* H2, 2025
- Commercial agreement(s) for home and garden Q4, 2025/Q1, 2026

**\*Granted; \*\*Pending**



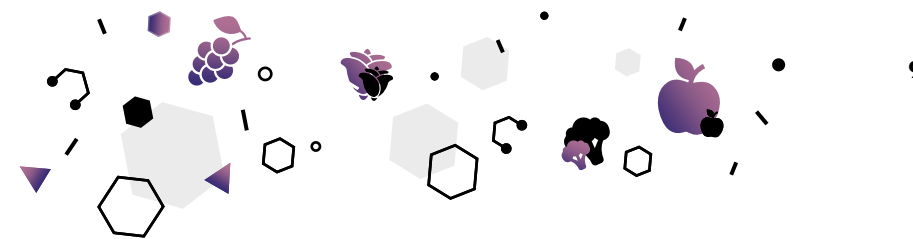
# Product development roadmap

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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 <b>negotiation</b>
Fungicide 2	Late blight	Potatoes / High-value fruit and vegetables	●	●		Under <b>evaluation</b>
Insecticide 2	Lepidoptera	Fruits & vegetables and specialty crops	●			Early development



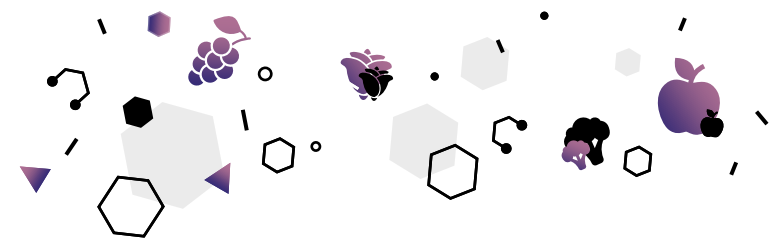
# Revenue potential by product



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

- 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 2026
- \*\*\* 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

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## Why do farmers use Eden's products?

Mevalone, Cedroz and Ecovelex are all proven products which...

- are reliable complements to conventional control
- provide phased release for prolonged effects
- are easy to use and apply
- provide improved efficacy, 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.

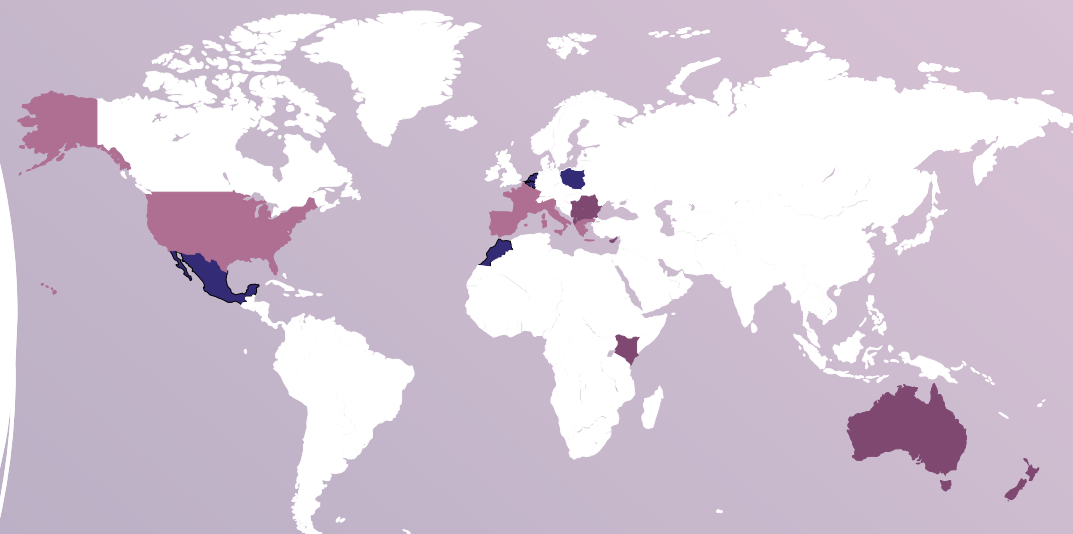
## Critically, our products are:

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

Excellent contributors to resistance 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%	
Maven Capital Partners UK LLP		24,888,981	4.67%	
J M Finn		22,381,562	4.20%	
Rathbones		21,567,400	4.04%	
<b>Directors</b>	<b>Position</b>			
A Abrey	Chief Financial Officer	3,181,678	0.60%	1,407,486*
S Smith	Chief Executive Officer	3,059,768	0.57%	1,687,191*
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%	-

\*Includes purchases of 360,490 shares by Alex Abrey and 390,624 by Sean Smith on 17 September 2025.

# Case Study 1: 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 2026

	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



# Case Study 2: Insecticide INO20E

## Mites, Whiteflies, Aphids, Thrips

### Background

Based on Eden's terpene chemistry as its primary Active Ingredient

New formulation technology: TerpenLINK™ does not require adjuvants or synergists to increase efficacy or persistence

Emulsifiable concentrate (EC) formulation optimized for the highest efficacy and performance

Insecticidal mode of action: mechanical cell wall disruption (validated by IRAC)

Contact insecticide with vapour effect (from the terpenes), reaching difficult areas of the foliage

Activity against all insect life stages, increases in-field impact

Residue-free insecticide with minimum PHI



Insecticide 1

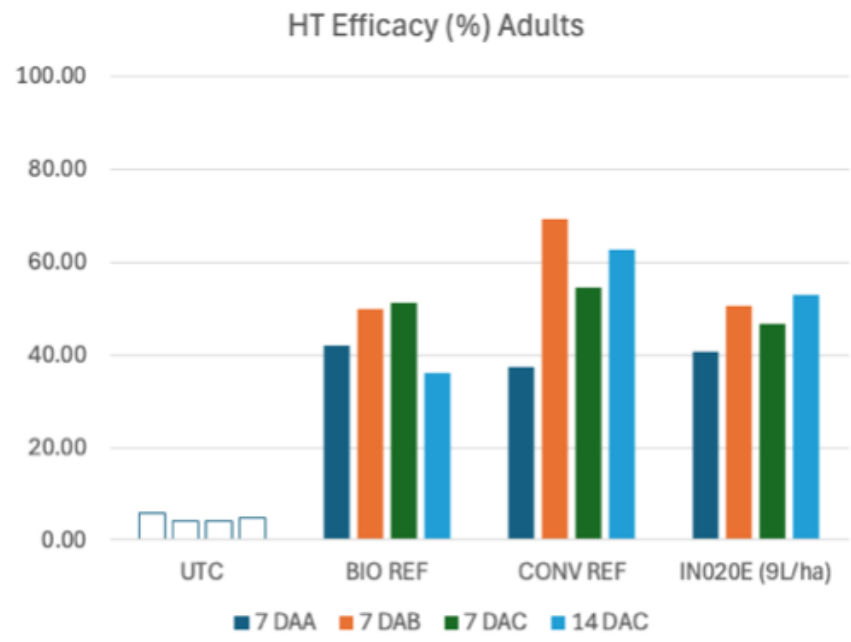
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# Case Study 2: Insecticide INO20E

Mites, Whiteflies, Aphids, Thrips

## Whiteflies – summary 9 trials



Confidential - do not distribute



# Case Study 3: Fungicide 2

## Late Blight on Potato, etc.

### Background

Potato late blight, caused by *Phytophthora infestans*, remains the most devastating potato disease in Europe, costing up to €1 billion annually in losses and control measures.

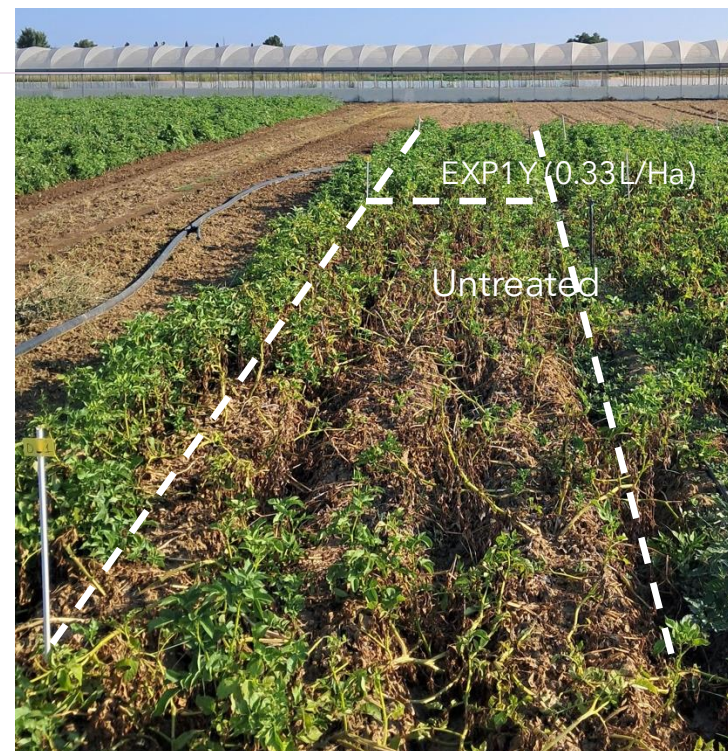
Current management heavily relies on chemical fungicides, but resistance to key actives and stricter EU pesticide regulations make sustainable alternatives essential.

Conventional tools like copper-based products face regulatory and environmental constraints, heightening demand for safer and effective bio-based solutions.

### Market Opportunity

Potatoes are grown on approximately 1.7 million hectares in the EU, underpinning a processed potato industry valued at €9+ billion annually

Late blight fungicides account for roughly one-third of all fungicide inputs on potatoes in Europe, making this segment alone worth €200-250 million in sales per year



# Case Study 3: Fungicide 2

## Late Blight on Potato, etc.

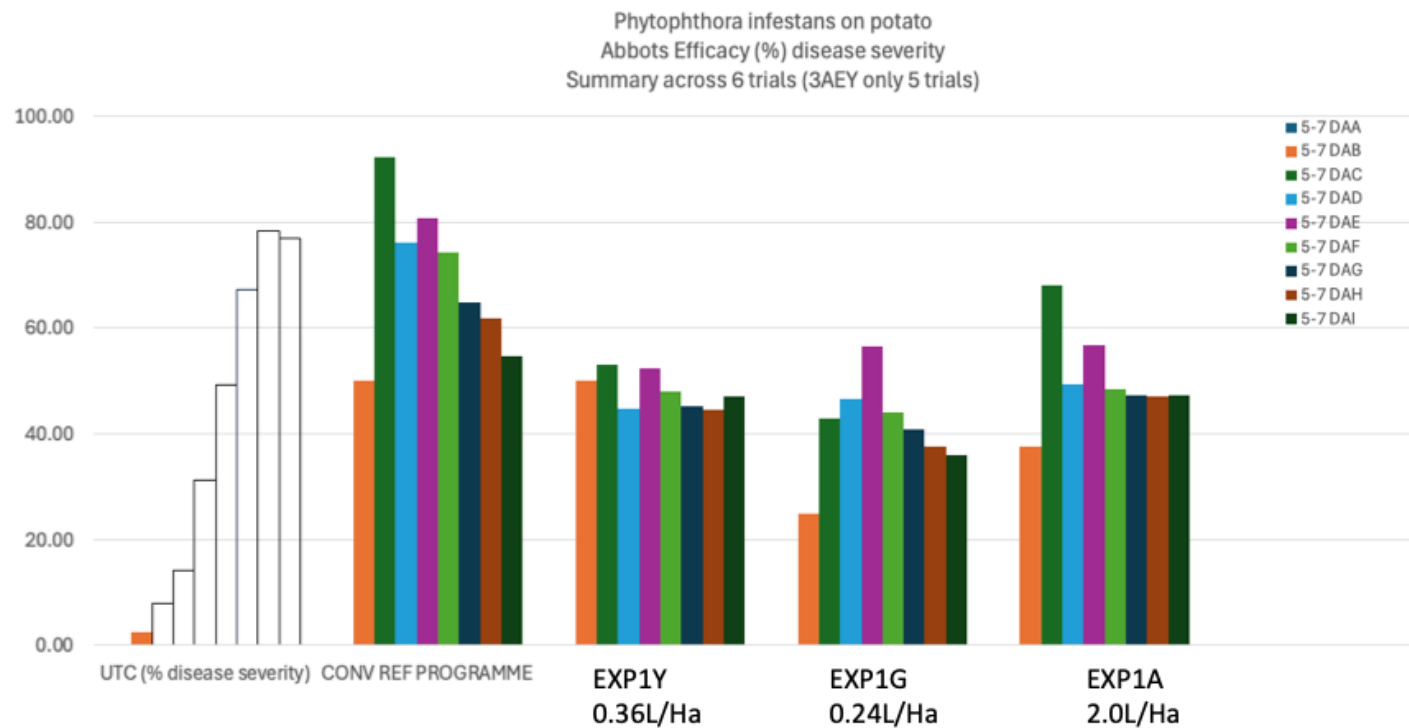


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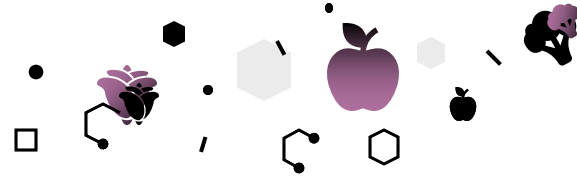


### Active substance comparison

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# 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



# Thank you

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