

10 January 2023

Eden Research
("Eden" or "the Company")

Trading Update

Eden Research plc (AIM: EDEN), the AIM-quoted company focused on sustainable biopesticides and plastic-free formulation technology for use in the global crop protection, animal health and consumer products industries, provides the following unaudited trading update for the year ended 31 December 2022.

Highlights

- Revenue for the year is expected to have increased by approximately 50% to £1.8m, £0.1m, or 6%, ahead of market expectations of £1.7m (FY2021: £1.2m)
- Product sales are expected to have increased by approximately 55% to £1.7m, £0.3m, or 21%, ahead of market expectations of £1.4m (FY2021: £1.1m)
- Loss before tax is expected to be approximately £2.8m, £0.3m, or 10%, ahead of market expectations of £3.1m loss (FY2021: £3.4m loss)
- Cash position at the year-end was £2.0m, £0.2m, or 9%, below market expectations of £2.2m (31 December 2021: £3.9m)
- US EPA national approval received for Mevalone®, Cedroz™ and three active ingredients in September 2022
- Initial US state approvals received before year-end with additional approvals expected in 2023
- First sale of Mevalone to SipcamAgro USA made in December 2022 in support of commercial sales in 2023, subject to state approvals
- Corteva France appointed as exclusive distribution partner for Mevalone in France; a key growth opportunity

Product sales

Despite hot, dry growing conditions across much of the Company's main markets for Mevalone, which adversely affected demand for fungicides, the positive impact of label expansions, as well as authorisations in new territories in recent years, is now being realised with a significant increase in product sales in 2022 both in volume and value compared to last year.

US

In September 2022, Eden received authorisation for its three active ingredients and two formulated products, Mevalone and Cedroz, from the Environmental Protection Agency in the United States.

Subsequently, Eden has applied for state-level authorisations in multiple states, including Florida, Washington, Oregon and California. A number of states have already granted their authorisations with more, including the largest market for Eden, California, expected in 2023.

On the back of the EPA approval and expected state approval in California in particular, Eden's distribution partner in the US, SipcamAgro USA, has placed the first order for Mevalone in time for the growing season. This order was fulfilled in December 2022. The first sale of Mevalone to SipcamAgro USA was made in December 2022 in support of commercial sales in 2023, subject to state approvals.

2022. This is a key milestone for Eden to have reached with its first product sales in the valuable US crop protection market.

Corteva

In May 2021, Eden signed an exclusive Commercialisation, Supply and Distribution Agreement with Corteva Agriscience ("Corteva"), the fourth largest agriculture inputs company in the world. The agreement covers Eden's first seed treatment product which relies upon Eden's proprietary, plastic-free Sustaine® encapsulation technology.

During the last two years, the companies have worked closely together to undertake field trials and other development work and are now finalising and collating the information that is required to make a full submission for authorisation of the product in the EU and selected additional territories.

It is expected that launch of the product in the European Union will occur in time for the 2024 growing season, although both companies acknowledge that this is an estimate and is subject to revision, dependent on development and product registration milestones being achieved as anticipated.

Product development

Field trials in 2021 and 2022 have produced encouraging results for our insecticide candidates. The Company is pleased to be in position where it has now agreed on a final formulation, entered into testing agreements and sent trial-scale samples to multiple interested parties who are undertaking their own trial work.

Eden has started to see results from its potential partners come in and we are pleased to say that they are, thus far, in line with our own results.

The Company expects there to be a high level of interest for this product, particularly in the key markets of Europe and the US.

In addition, Eden is pursuing further opportunities in seed treatments beyond the current Corteva agreement, as well as developing a new fungicide that is expected to target important new markets.

The Company looks forward to updating shareholders with progress on these fronts, as appropriate.

Outlook

Eden expects to see a further step-up in product sales growth in 2023 with increasing Mevalone sales in recently added territories, as well as meaningful sales of Cedroz.

The Company therefore remains confident in meeting the market expectations for 2023.

Sean Smith, Chief Executive Officer of Eden Research plc, commented:

"I am happy to share with you the news that 2022 has been a productive year during which we feel that the foundations have been laid for significant growth across our expanding crop protection business.

It is gratifying to have received the various approvals in the US which, for a company of our size, is an unprecedented achievement. The significance of this accomplishment has resonated across the industry, and I would like to take this opportunity once again to thank everyone at Eden for all of their hard work and persistence in helping us to realise this ambition.

Our task ahead is to ensure that we fully exploit this opportunity by obtaining additional regulatory approval in individual states and maximising our sales and distribution potential within each as quickly as possible.

In 2022, we strengthened several of our key relationships and made progress in unlocking unrealised potential in current and new markets. A good illustration of this is our appointment of Corteva France as our exclusive distribution partner for Mevalone in France. Working together, we have identified potential additional disease targets that would significantly grow our business in this key grape growing country. Subject to regulatory approvals, we expect that these new opportunities will expand the size of our Mevalone business in France substantially in the years to come, and we look forward to Corteva's product launch in 2023 with in-country sales already expected to exceed previous years.

In 2023, we expect to announce new partnerships and further broaden our existing relationships, leveraging our network to

support Eden's ongoing growth, even as we add to our addressable markets through regulatory action and new product introductions.

Eden is fortunate to have multiple significant opportunities to pursue in 2023 and beyond, and we will continue to work hard to develop our business and the Company for the benefit of our shareholders, partners and employees."

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For further information contact:

Eden Research plc

Sean Smith

Alex Abrey

www.edenresearch.com

01285 359 555

Cenkos Securities plc (Nominated advisor and broker)

Giles Balleny / Max Gould (corporate finance)

Michael Johnson (sales)

020 7397 8900

Hawthorn Advisors (Financial PR)

Felix Meston

Johanna Pemberton

eden@hawthornadvisors.com

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.

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 two 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.

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 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, as well as in the United States on OTC under the symbol EDNSF. 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

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