

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.

13 January 2025

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

Trading Update

Eden Research plc (AIM: EDEN), a leader in sustainable biopesticide and biocontrol technology, provides the following post year-end trading update.

The Company is pleased to confirm that its unaudited results for the year ended 31 December 2024 ("FY2024") are expected to be in line with those detailed in the Trading Update announced on 7 November 2024, and now provides an update to that announcement, and a reiteration of certain key points for FY2024 and FY2025.

Overview

- Revenue for FY2024 is expected to have increased by 34% to c. £4.3m (FY2023: £3.2m) with product sales expected to have increased by 38% to c. £3.6m (FY2023: £2.6m).
- Operating loss for FY2024 is expected to have increased by 11% to c. £2.1m (FY2023: £1.9m loss) with cash position at 31 December 2024 of £3.6m (31 December 2023: £7.4m).

Outlook

- Revenue for FY2025 is expected to increase by 16% to c. £5m when compared with FY2024 expected revenue, with some potentially significant approvals and other events that could, subject to timing, increase this figure.
- The Company does not currently expect to need to raise additional funds for its existing working capital requirements for the foreseeable future.

Product update

Mevalone®

Despite sales in the US being constrained in FY2024 due to the less-than-ideal timing of the approval in California (January 2024) and certain label restrictions, sales of Mevalone are expected to have almost doubled in FY2024 due, in part, to challenging weather conditions for growers throughout Europe in the spring and summer of 2024 which increased demand for fungicides across many of the Company's main markets.

In addition, new territory authorisations and the positive impact of label extensions in recent years have also contributed to the expected significant increase in sales of Mevalone in FY2024.

In the next year or so, Eden expects one of Mevalone's leading competitive products to be withdrawn from the market in the EU. This leaves Mevalone well-placed to gain additional market share, replacing conventional chemistry with plant-derived chemistry. The removal of this market-leading, fungicide creates a real opportunity for the meaningful growth in Eden's market share and overall product positioning, and it reflects the general trend of the ongoing replacement of conventional chemical pesticides with more sustainable alternatives, such as Eden's products.

Cedroz™

Sales of Cedroz are expected to have increased by over 80% in FY2024, in part due to the initiation of meaningful sales in the new market of Morocco at the start of Q4 2024. Morocco is a leading exporter of horticultural crops to European markets, including the UK.

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 is very likely to be withdrawn from the market in the EU, providing an opportunity to take additional market share in the coming years.

Ecovelex™

Ecovelex 2024, a bird repellent seed treatment for maize, received a temporary approval in Italy in November 2024. This allowed further sales before the year end, though sales were lower than in FY2023 due to adverse weather conditions which had a significant impact on the number of hectares planted, a static addressable market and stock carried over from FY2023.

Italian farmers have widely supported Ecovelex as an alternative to conventional seed treatments which are no longer allowed due to regulatory action. The Directors continue to expect authorisation by the EU's rapporteur member state in 2025, subject to regulatory clearance, albeit no formal guidance on timing has been provided.

Insecticide

Several potential commercial partners for Eden's insecticide product have conducted over 300 field trials in 2023 and 2024, yielding promising results and generating substantial interest in the product.

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

The recent, well-documented bans on conventional insecticides have fostered a strong demand for viable alternatives, which Eden believes it can help fulfil.

Investments, expenditure and other factors

Regulatory costs have been relatively high in FY2024 due to the costs associated with the renewal of Eden's three active ingredients in the EU, as well as costs related to the full registration of Ecovelex.

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

Outlook

The FY2025 revenue guidance is underpinned by the expectation of sales of Ecovelex being made under approvals similar in scope to those in FY2024, as well as growth in sales of Mevalone and Cedroz due to increasing market share and pursuant to approvals that have been received in FY2024.

However, there are several key regulatory and commercial milestones expected in 2025 that have not been factored into the current guidance, which could increase the Company's forecast revenue in FY2025. These include, but are not limited to:

- EU-wide approval of Ecovelex
- Approval of Esseva™ (Mevalone) in France for downy and powdery mildew
- Completion of commercial arrangements for Eden's insecticide product

The timing of these milestones is inherently uncertain and, as such, FY2025 revenue guidance has been limited to the existing and more certain regulatory and commercial scenarios, given the unpredictability of these events occurring. Subject to timing in the year, the occurrence of any one of these could positively impact forecast revenue.

Overheads are expected to increase in FY2025 when compared to FY2024 but investments in regulatory and product development are expected to decrease. 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 at this stage to be repeated in FY2025, though further studies could be requested by the authorities as a part of the renewal process, as is the case with any regulatory approval process.

The Company does not currently expect to need to raise additional funds for its existing working capital requirements for the foreseeable future.

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

"As seems to be the case every year, November and particularly December were very busy months for everyone at Eden allowing us to demonstrate continued strong growth.

The significant effort made by the team meant that we were able to manufacture and ship large volumes of Mevalone and Ecovelex to meet demand and market expectations, as well as signing several important new distribution agreements, including a distribution agreement for the rights to sell Cedroz in Jordan.

We were also pleased to announce two important events in December: Regulatory approval of Novellus+ in Mexico and the inclusion of Mevalone in the Organic Input List in Germany.

In addition to numerous other key events announced in 2024, there remain several material regulatory and commercial milestones expected in 2025 that have not been factored into the current guidance, which could increase the Company's forecast revenue in FY2025.

I would like to thank all of the team at Eden for its hard work throughout the last year that has made all of this possible and look forward to updating shareholders throughout this next year with news of the progress we expect to make."

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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](#).

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