



Press release – regulated information

## **Biotalys Reports Half-Year 2025 Financial Results and Business Highlights**

- *Substantial progress in both the U.S. and Europe in the regulatory review of Biotalys' first candidate biofungicide EVOCA™\**
- *Patent protection for EVOCA in Brazil and China, and for a BioFun-6 lead candidate in the U.S.*
- *Strategic partnership with AgroFresh to expand into post-harvest segment*
- *Leadership team expanded with proven industry executives*
- *Cash and cash equivalents amounted to €15.7 million as of the end of June 2025, offering a financial runway into May 2026*
- *Management to host a conference call and live webcast at 15:00 CEST / 14:00 GMT / 09:00 AM ET today, details below*

**Ghent, BELGIUM – 18 September 2025, 07:00 CEST** – [Biotalys \(Euronext - BTLS\)](#) today announces its key business achievements and consolidated financial results for the first half of 2025, prepared in accordance with IFRS as adopted by the European Union. The complete half-year report including the interim financial results is available [here](#).

**Kevin Helash, Chief Executive Officer of Biotalys, stated:** “In the first half of the year, we achieved meaningful milestones in our mission to bring sustainable precision biocontrols to market. Building on our close cooperation with regulators in the United States and Europe, we made significant advancements in the approval process of our first biocontrol candidate, EVOCA, and we remain optimistic that favourable decisions are within sight.

We also advanced our pipeline and solidified a number of key elements of our commercialization strategy to support market entry of our portfolio, including the important new partnership for post-harvest biobased solutions with leading player AgroFresh. Looking ahead, we will continue to take a disciplined, cost-conscious approach and evaluate additional financing opportunities to effectively execute our strategy and further exploit the potential of our unique technology platform to develop precision biocontrols.”

### **Regulatory update for EVOCA (including post-period information)**

Biotalys has continued to work closely with the EPA (Environmental Protection Agency) in the United States and the CTGB (the Dutch Board for the Authorisation of Plant Protection Products and Biocides) in Europe to move the regulatory review process for EVOCA forward.

- **In the United States**, [Biotalys received further guidance from EPA end of August](#), in which the agency confirmed that the scientific review of the dossier is progressing, and that all the previous requests for additional information have been addressed. While the agency continues to work on the review, the company now expects the final steps of the registration procedure to be taken in Q4.
- **In Europe**, both the CTGB and the Dutch Institute for Health and Environment (RIVM) paved the way for the peer review phase at the European level by providing [positive evaluations of EVOCA's](#)



[regulatory dossier in June](#). As no critical areas of concern were identified and it was proposed to classify EVOCA's active ingredient as low risk, the Netherlands, as rapporteur Member State, proposed its approval in Europe, subject to the provision of certain additional data during the peer review phase.

#### H1 2025 R&D update (including post-period information)

- In May, Biotalys announced [a strategic partnership with AgroFresh Solutions, Inc.](#) to develop and commercialize biological solutions for post-harvest use to protect fresh produce. As fungal decay remains one of the most persistent and complex challenges in the post-harvest supply chain, sustainable freshness solutions are especially critical for high-value and highly perishable crops. Demonstrating the versatility of its protein-based AGROBODY™ platform to help preserve food quality without chemical residues, Biotalys will work with AgroFresh to provide sustainable solutions that keep food fresher for longer and reduce global food waste.
- In March, Biotalys announced that one of the lead candidates for **BioFun-6** – the company's second biofungicide program targeting botrytis, powdery mildew – demonstrated strong efficacy at lower dosage rates than EVOCA in [trials in both Europe and the United States](#). The same candidate also performed well in independent academic trials by UC Davis in California (see [here](#) for the full results). Biotalys plans to test a second lead candidate in its field trial program this coming season to allow the company to select the best candidate for further development on its platform.
- Biotalys continued its work on its **other pipeline programs** in the discovery phase:
  - **BioFun-4**, targeting *Phytophthora infestans*, an Oomycete (water mould) that causes late blight/potato blight, where the company has an ongoing collaboration with the University of Aberdeen;
  - **BioFun-7**, the R&D program in partnership with the Gates Foundation targeting leafspot disease, where Biotalys has entered into a collaboration with the International Institute of Tropical Agriculture (IITA) in Nigeria, next to its existing collaboration with the University of California-Davis;
  - **BioFun-8**, its most recent pipeline product against *Alternaria*; and
  - **BioIns-2**, its bioinsecticide program in collaboration with Syngenta Crop Protection.

#### H1 2025 corporate highlights (including post-period information)

- Biotalys [appointed Luc Van fraeyenhoven as Chief Financial Officer](#) in May. With a strong background leading finance operations and strategy in the biotechnology and medtech industries, he provides seasoned financial guidance on both long-term strategies and day-to-day finance operations.
- In March, Biotalys **appointed seasoned agriculture and biotech executive Toni Bucci to its Board of Directors**. Her passion for innovation, extensive experience in agriculture and strategic leadership helps the company navigate critical next steps in its path to commercialization and accelerate its impact in sustainable agriculture.
- **Biotalys strengthened its patent position** and obtained patent protection for EVOCA in Brazil and China. In Brazil, the patent examination process was accelerated under the *Patentes Verdes* ("Green Technology") initiative to accelerate the examination of patent applications relating to



technologies having a positive impact on the environment. The company also recently obtained a patent grant in the U.S. for one of its active ingredients developed in its BioFun-6 program.

- Early in 2025, **Biotalys earned Top 50 status in Forward Fooding's [FoodTech 500 list](#)**, climbing to #32. FoodTech 500 ranks global innovators at the intersection of food, technology and sustainability.

#### Select financial information

In € thousands	June 30, 2025	June 30, 2024
Other operating income	1,379	1,452
Research and development expenses	(6,520)	(5,135)
General and administrative expenses	(2,988)	(2,890)
Operating loss	(8,129)	(6,574)
Loss of the period	(8,135)	(6,489)
Net cash used in operations	(6,092)	(6,527)
Net cash outflow of the period	(6,927)	(6,890)
Cash and cash equivalents	15,711	14,680

- **Other operating income** for the first half of 2025 amounted to €1.4 million, in line with the same period last year, and mainly related to amounts recognized for R&D tax incentives received and grants awarded to support ongoing R&D activities.
- **Research and development expenses** amounted to €6.5 million for the first half year, an increase of €1.4 million compared to the same period of 2024. The increase primarily related to higher costs for external R&D, to further advance pipeline projects, partially offset by lower spending for EVOCA while pending regulatory approval.
- **General and administrative expenses** amounted to €3.0 million for the first half of 2025, a slight increase of €0.1 million compared to the same period of 2024, related in part to indexation of salaries.
- **Net cash used in operating activities** amounted to €6.1 million for the six months ended 30 June 2025, €0.4 million lower than in the same period last year.

#### Outlook

- Biotalys plans to continue focusing on earning regulatory approvals for **EVOCA** in the US and Europe, and on the submission of a regulatory dossier in Brazil. The company envisages building on these first approvals with the preparation of regulatory dossiers for its commercial version EVOCA NG, which are expected to have a shorter review timeline than the standard procedures.
- Biotalys made substantial progress in its commercial set-up for **EVOCA NG**, and expects to finalise its ongoing discussions with various partners regarding commercial production and distribution of EVOCA NG in the near term.
- Based on the company's **precision biocontrol platform** approach, Biotalys plans to further develop its pipeline of candidate products in collaboration with key academic and industry partners.



- With a **cash and cash equivalents balance** of €15.7 million at the end of H1 2025, the company intends to maintain a cost-conscious approach and to consider additional financing to effectively execute its strategy and further exploit the potential of its unique technology platform to develop precision biocontrols.

#### **Auditor statement**

The condensed consolidated financial statements for the six-months' period ended 30 June 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. They do not include all the information required for the full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 31 December 2024. The condensed consolidated financial statements are presented in thousands of Euros (unless stated otherwise). The condensed consolidated financial statements have been approved for issue by the Board of Directors. The statutory auditor, Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises, represented by Pieter-Jan Van Durme, has performed a limited review of the interim financial report. The interim financial report for the first half of 2025 and the review opinion of the auditor are available on [www.biotalys.com](http://www.biotalys.com).

#### **Live webcast and conference call**

Company management will host a live webcast to discuss its half-year 2025 results and recent business performance today, 18 September 2025 at 15:00 CEST / 14:00 BST / 09:00 AM EDT.

**Webcast link:** <https://edge.media-server.com/mmc/p/c3b3bdoa>

**Dial-in details:** To ask questions live to the management, please also register for the conference call:

<https://register-conf.media-server.com/register/BI2cfc2a7280c847529237e1dde2ef62aa>

A recording of the webcast will be available after the event on the Biotalys investor website: <https://www.biotalys.com/investors/financial-information>.

#### **Upcoming IR events**

For a list of upcoming events, please check <https://biotalys.com/media/events>.

*\* EVOCA™: Pending regulatory review. This product is not currently registered for sale or use in the United States, the European Union, or elsewhere and is not being offered for sale and no assurance can be given if, when and under which conditions registration will be obtained.*

#### **About Biotalys**

Biotalys is an Agricultural Technology (AgTech) company developing precision biocontrol solutions based on proteins for the protection of crops in both the pre- and post-harvest markets. The company provides novel solutions that bridge the efficacy and scale of chemistry with the environmental advantages of biological solutions. Based on its novel AGROBODY™ technology platform, Biotalys is developing a strong and diverse pipeline of effective product candidates with a favorable safety profile that aim to address key crop pests and diseases across the whole value chain, from soil to plate. Biotalys was founded in 2013 as a spin-off from the VIB (Flanders Institute for Biotechnology) and is listed on Euronext Brussels. The company is based in the biotech cluster in Ghent, Belgium. More information can be found on [www.biotalys.com](http://www.biotalys.com).



**For further information, please contact:**

Toon Musschoot, Head of IR & Communication

T: +32 (0)9 274 54 00

E: [IR@biotalys.com](mailto:IR@biotalys.com)

**Important Notice**

Biotalys, its business, prospects and financial position remain exposed and subject to risks and uncertainties. A description of and reference to these risks and uncertainties can be found in the [annual report](#) on the consolidated annual accounts published on the [company's website](#).

This announcement contains statements which are "forward-looking statements" or could be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words 'aim', 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'continue', 'ongoing', 'possible', 'predict', 'plans', 'target', 'seek', 'would' or 'should', and contain statements made by the company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are warned that none of these forward-looking statements offers any guarantee of future performance. Biotalys' actual results may differ materially from those predicted by the forward-looking statements. Biotalys makes no undertaking whatsoever to publish updates or adjustments to these forward-looking statements, unless required to do so by law.



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<b>ASSETS</b> (in thousands of euros)	<b>30 June 2025</b>	<b>31 December 2024</b>
<b><i>Non-current assets</i></b>	<b>9,867</b>	<b>10,507</b>
Intangible assets	548	574
Property, plant and equipment	3,678	4,144
Right-of-use assets	2,397	2,666
Deferred tax assets	12	14
Other non-current assets	3,232	3,109
<b><i>Current assets</i></b>	<b>19,118</b>	<b>26,240</b>
Receivables	542	970
Other financial assets	2,110	2,110
Other current assets	755	522
Cash and cash equivalents	15,711	22,638
<b>TOTAL ASSETS</b>	<b>28,985</b>	<b>36,747</b>
<b>EQUITY AND LIABILITIES</b> (in thousands of euros)	<b>30 June 2025</b>	<b>31 December 2024</b>
<b><i>Equity attributable to owners of the parent</i></b>	<b>19,810</b>	<b>27,605</b>
Share capital	5,541	5,539
Share premium	29,229	29,211
Accumulated losses	(19,878)	(11,723)
Other reserves	4,918	4,578
<b>Total equity</b>	<b>19,810</b>	<b>27,605</b>
<b><i>Non-current liabilities</i></b>	<b>3,881</b>	<b>4,376</b>
Borrowings	3,195	3,694
Employee benefits obligations	81	77
Provisions	93	93
Other non-current liabilities	512	512
<b><i>Current liabilities</i></b>	<b>5,294</b>	<b>4,767</b>
Borrowings	1,097	1,154
Trade and other liabilities	2,581	2,700
Other current liabilities	1,616	913
<b>Total liabilities</b>	<b>9,175</b>	<b>9,143</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,985</b>	<b>36,747</b>



**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE**

<b>in € thousands</b>	<b>2025</b>	<b>2024</b>
Other operating income	1,379	1,452
Research and development expenses	(6,520)	(5,135)
General and administrative expenses	(2,988)	(2,890)
<b>Operating loss</b>	<b>(8,129)</b>	<b>(6,574)</b>
Financial income	281	335
Financial expenses	(215)	(161)
<b>Loss before taxes</b>	<b>(8,063)</b>	<b>(6,400)</b>
Income taxes	(73)	(89)
<b>LOSS FOR THE PERIOD</b>	<b>(8,135)</b>	<b>(6,489)</b>
<b>Other comprehensive income (OCI)</b>		
<i>Items of OCI that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	(14)	7
<b>TOTAL COMPREHENSIVE LOSS OF THE PERIOD</b>	<b>(8,149)</b>	<b>(6,482)</b>
Basic and diluted loss per share (in €)	(0.22)	(0.20)
Loss for the period attributable to the owners of the Company	(8,135)	(6,489)
Total comprehensive loss for the period attributable to the owners of the Company	(8,149)	(6,482)



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS  
ENDED 30 JUNE**

(in € thousands)	Attributable to equity holders of the Company					Total Equity
	Share capital	Share premium	Other reserves		Accumulated losses	
			Share-based payment reserve	Currency translation reserve		
Balance at 31 December 2023	46,198	15,488	4,060	22	(40,200)	25,569
Share-based payments	-	-	347	-	-	347
Exercise of ESOP Warrants	142	100	(100)	-	-	142
Reduction of capital by absorption of losses	(41,585)	-	-	-	41,585	0
Total comprehensive loss	-	-	-	7	(6,489)	(6,482)
Balance at 30 June 2024	4,755	15,588	4,307	29	(5,103)	19,576

(in € thousands)	Attributable to equity holders of the Company					Total Equity
	Share capital	Share premium	Other reserves		Accumulated losses	
			Share-based payment reserve	Currency translation reserve		
Balance at 31 December 2024	5,539	29,211	4,618	37	(11,800)	27,605
Share-based payments	-	-	353	-	-	353
Exercise of ESOP Warrants	2	18	-	-	-	20
Total comprehensive loss	-	-	-	(14)	(8,154)	(8,168)
Balance at 30 June 2025	5,541	29,229	4,971	23	(19,954)	19,810





# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 6 MONTHS ENDED 30 JUNE

in € thousands	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Operating result	(8,129)	(6,574)
Adjustments for:		
Depreciation, amortization and impairments	865	918
Share-based payment expense	353	348
R&D tax credit	(261)	(440)
Other	8	9
<b>Operating cash flows before movements in working capital</b>	<b>(7,164)</b>	<b>(5,739)</b>
Changes in working capital:		
Receivables	156	73
Other current assets	164	(227)
Trade and other payables	121	(718)
Other current and non-current liabilities	631	84
<b>Cash used in operations</b>	<b>(6,092)</b>	<b>(6,527)</b>
Taxes paid	0	0
<b>Net cash used in operating activities</b>	<b>(6,092)</b>	<b>(6,527)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	(151)	283
Purchases of property, plant and equipment	(58)	(93)
Proceeds from disposal of property, plant and equipment	27	41
Investments in other financial assets	(10)	(10)
<b>Net cash provided by investing activities</b>	<b>(192)</b>	<b>221</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(246)	(215)
Repayment of lease liabilities	(380)	(429)
Interests paid	(56)	(82)
Proceeds from issue of equity instruments of the Company	39	142
<b>Net cash provided by (used in) financing activities</b>	<b>(643)</b>	<b>(584)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(6,927)</b>	<b>(6,890)</b>
CASH AND CASH EQUIVALENTS at beginning of period	22,638	21,570
Effect of foreign exchange rates	0	0
CASH AND CASH EQUIVALENTS at end of period	15,711	14,680