



Press release – regulated information

Biotalys Reports Full-Year 2025 Financial Results and Business Highlights

- *Earned final approval by the U.S. EPA and positive recommendation by the Dutch regulator for its first candidate biofungicide EVOCA™, paving the path for its commercial version EVOCA NG*
- *Streamlined leadership and operations to concentrate resources on commercial preparation of EVOCA NG and BioFun-6 in high-value markets*
- *Year-end cash and cash equivalents amounted to €8.0 million, providing a financial runway until end of May 2026; negotiations with investors regarding financing options are well-advanced*
- *Strategic refocus of the company to result in significant reduction of the cash burn until the end of 2028*
- *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 – 29 April 2026, 07:00 CEST – Biotalys ([Euronext: BTLS](#)), an Agricultural Technology (AgTech) company developing protein-based biocontrols for sustainable crop protection, today announced key business achievements and consolidated financial results for 2025, prepared in accordance with IFRS as adopted by the European Union, and an outlook for 2026. The annual report, including the full financial report, is published on [the company's website](#).

Carlo Boutton, interim CEO of Biotalys, stated: “In 2025, we reached a major value inflection point with the U.S. EPA approval of our first biocontrol, EVOCA, further validating our AGROBODY™ platform. Alongside our regulatory progress, we also established a strategic partnership with AgroFresh, leveraging EVOCA’s favorable safety profile in the post-harvest market. As we enter the next phase, we are sharpening our focus on our most advanced biofungicide programs and implementing a streamlined operating model designed to materially reduce our cash burn.”

Strategic refocus (post-period)

Early February 2026, Biotalys announced its intention to proceed with [a strategic refocus](#) designed to concentrate resources on its highest-priority programs and streamline operations accordingly.

The Biotalys board has in the meantime confirmed this decision and the company is proceeding with a streamlined operational model and suspension of its early-stage activities to reduce operating expenses, while safeguarding the long-term value of its technology platform. Biotalys will prioritise the development and regulatory advancement of its lead biofungicide assets and focus commercial preparation efforts on markets with the highest near-term potential.

Business Highlights

In 2025, Biotalys further advanced its technology platform and product development pipeline, while forging new partnerships to expand commercialisation options for its biocontrols.

Product Pipeline (including post-period information):

- In December, Biotalys announced [regulatory approval by the U.S. Environmental Protection Agency \(EPA\) for EVOCA](#), which helps safely control the fungal diseases *Botrytis* (grey mold) and powdery mildew for fruit and vegetable growers. In April 2026, the company obtained



state registration in Florida, marking the first approval of an AGROBODY biocontrol by a US state.

- EVOCA also earned strong support in Europe in 2025. The Dutch Board for the Authorisation of Plant Protection Products (CTGB) [recommended the approval of EVOCA's active ingredient throughout the European Union](#), while the Dutch Institute for Health and Environment (RIVM) confirmed there were no critical areas of concern and [proposed its low-risk classification](#). In the meantime, EFSA has initiated the two-month public consultation period, allowing stakeholders to provide comments on the dossier.
- In March 2025, the company released [results of initial field trials](#) in both Europe and the United States demonstrating the increased potency of BioFun-6, Biotalys' second biofungicide candidate targeting *Botrytis* and powdery mildew in high-value fruits and vegetables, by achieving the same level of performance as EVOCA at significantly lower dosage rates. BioFun-6 also performed well across a variety of independent academic trials by University of California-Davis in 2025 (full results [here](#)).
- Throughout the year, Biotalys continued to advance its first bioinsecticide, BioIns-2, in collaboration with Syngenta Crop Protection [resulting in a first research milestone](#) in April 2026. The company also progressed BioFun-7, the R&D program in partnership with the Gates Foundation targeting leafspot disease. As part of its strategic refocus, Biotalys is opening its research programs BioFun-4 (*Oomycetes* in potatoes and F&V) and BioFun-8 (*Alternaria* in F&V and specialty crops) for R&D collaboration with third parties.

Key Partnerships (including post-period information):

- In May 2025, Biotalys announced [a partnership with AgroFresh to protect produce post-harvest](#) and reduce global food waste from fungal decay. The partnership focuses on developing and commercializing sustainable biological solutions to keep high-value and highly perishable crops fresher for longer with less chemical residues.
- In early 2026, Biotalys entered into a [strategic partnership with 21st.BIO](#), a leading Danish precision fermentation technology company, to accelerate the production of Biotalys' protein-based biocontrol solutions. This collaboration leverages 21st.BIO's proprietary fermentation platform to support the production of Biotalys' AGROBODY agricultural biocontrol products at commercially competitive costs. The strain engineering and process development for both EVOCA and BioFun-6 is on track to meet the company's commercial timelines.

Operations and Leadership (including post-period information):

- In March 2025, the company appointed [Toni Bucci to its Board of Directors](#). A seasoned agriculture and biotech executive, she is providing expert guidance to help the company navigate its path to commercialization and accelerate its impact in sustainable agriculture.
- In May, Biotalys [appointed Luc Van fraeyenhoven as Chief Financial Officer](#) to provide cost-conscious and operationally sound financial leadership on both long-term strategies and day-to-day finance operations.
- In March 2026, the company appointed [Carlo Boutton as CEO ad interim](#) while Patrik Haesen in his capacity as permanent representative of shareholder A.I.F. was appointed as Chair of the Audit Committee.
- In addition, Biotalys expanded its patent protection. The company obtained a patent for EVOCA in China and in Brazil, under the *Patentes Verdes* ("Green Technology") initiative to accelerate the examination of patent applications relating to technologies having a positive



impact on the environment from the Brazilian National Institute of Industrial Property (INPI). In addition, Biotalys obtained a U.S. patent for one of the active ingredients developed in the BioFun-6 program.

- Biotalys earned Top 100 status in Forward Fooding's [FoodTech 500 list](#), which ranks global innovators at the intersection of food, technology and sustainability.

Outlook for 2026

- Biotalys will implement its strategic refocus and concentrate resources on its highest-priority programs while streamlining operations accordingly. The company will prioritize the development and regulatory advancement of its lead biofungicide assets and focus commercial preparation efforts on markets with the highest near-term potential.
- The EPA approval of EVOCA in the U.S. paves the way for the regulatory submission of the second generation of the biocontrol, EVOCA NG, which Biotalys anticipates will have a significantly shorter regulatory review process as the product contains the same active ingredient. EVOCA NG is expected to be Biotalys' first commercial biofungicide, with a planned launch in the USA in 2029, and in Europe in 2030, targeting a combined market of more than USD 1.1 billion.¹
- In addition to the recently obtained state registration of EVOCA in Florida, the company expects state registration in California in the second half of this year. In the European Union, Biotalys expects the two-month public consultation phase which initiated yesterday to conclude by end of June. Both the European Food Safety Authority (EFSA) and the Dutch Board for the Authorisation of Plant Protection Products (CTGB) will then review comments, after which the dossier is expected to proceed to the decision phase.
- The company plans to progress its BioFun-6 program and expects results from field trials with a second lead candidate by mid this year. Based on the outcome, Biotalys plans additional trials to further establish application modalities. The company will also continue to support the partnered BioFun-7 program with the Gates Foundation as well as BioIns-2 in partnership with Syngenta. In addition, Biotalys will explore research collaborations for its BioFun-4 and BioFun-8 programs.
- Biotalys will further finetune its production process and manufacturing plans to achieve commercially competitive manufacturing costs for its product pipeline, supported by its strategic partnership with 21st.BIO. The company expects important progress in this area in the fourth quarter of this year, allowing it to initiate the required regulatory studies for EVOCA NG.
- With a cash and cash equivalents balance of €8.0 million at the end of 2025, the company confirms its current financial runway to reach until end of May 2026. Biotalys is in well-advanced negotiations with a number of investors to support the execution of the strategic refocus. Next to an equity injection, the company is also exploring other alternative dilutive and non-dilutive financing options.

¹ Sources: Kynetec 2020; Biotalys estimates.



Detailed financial review for 2025

In € thousand	2025	2024
Other operating income	3,043	3,183
Research and development expenses	(13,272)	(10,959)
General and administration expenses	(5,615)	(5,716)
Operating loss	(15,844)	(13,492)
Financial income	410	721
Financial expenses	(322)	(377)
Loss before taxes	(15,756)	(13,148)
Income taxes	(3)	(40)
Loss for the period	(15,759)	(13,188)
Remeasurement gains (losses) on defined benefit plans	(4)	3
Exchange differences on translating foreign operations	(32)	15
Total comprehensive loss for the period	(15,795)	(13,171)
Basic and diluted loss per share (in €)	(0.42)	(0.40)
Profit/(loss) for the period attributable to the owners of the company	(15,759)	(13,188)
Total comprehensive income for the period attributable to the owners of the company	(15,795)	(13,171)
Cash and cash equivalents	8,038	22,638
Net increase (decrease) in cash and cash equivalents	(14,600)	1,068



Consolidated statements of profit and loss

- **Other operating income** amounted to €3.0 million and relates to R&D tax incentives (€1.1m), grants awarded to support R&D activities (€1.2m), recognized partner fees (€0.6m) and other items (€0.1m).
- **Research and development expenses** amounted to €13.3 million for 2025, an increase of €2.3 million compared to 2024, mainly related to an increase in external spending for strain engineering and field trials.
- **General and administrative expenses** decreased slightly from €5.7 million in 2024 to €5.6 million for 2025.
- **Financial income** amounted to €0.4 million in 2025, compared to €0.7 million in 2024, primarily due to less interest income received on bank deposits.
- **Financial expenses** amounted to €0.3 million and relates to interest expenses for the leases and bank loans.
- **Income taxes expenses** reflect the current and deferred tax expense of the period, primarily for the U.S. subsidiary.
- **Loss of the period** increased to €15.8 million in 2025, compared to €13.2 million in 2024.
- **Basic and diluted loss per share** for 2025 amounted to €0.42 compared to €0.40 in 2024.
- **Cash and cash equivalents** at year-end amounted to €8.0 million in 2025. The annual cash burn, net of capital raised via private placements, increased by 8% from €13.5 million in 2024 to €14.6 million in 2025.

We refer to the pdf-version of this press release for financial tables.

Auditor Statement

The consolidated financial statements have been prepared in accordance with IFRS, as adopted by the EU. The financial information included in this press release is an extract from the full IFRS consolidated financial statements, which is published on the company's website on 29 April 2026. The statutory auditor, Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises, represented by Pieter-Jan Van Durme, has confirmed that its audit procedures have not revealed any material adjustment that should be made in the accounting information included in this press release. The audit report to be presented to the shareholders is expected to include an emphasis-of-matter paragraph relating to material uncertainties on going concern as disclosed in the company's consolidated financial statements.

Financial calendar

- 29 April 2026: Online publication of the Biotalys annual report for 2025 and webcast for investors and analysts (see details below)
- 29 May 2026: Biotalys will hold its Annual General Shareholders Meeting at its HQ in Ghent
- 20 August 2026: Publication of financial results and business highlights first half of 2026

Live webcast and conference call

Company management will host a live webcast in English to discuss its full year 2025 financial results and business highlights, today 29 April 2026 at 15:00 CEST / 14:00 GMT / 09:00 AM ET. The webcast can be accessed via the following link: <https://edge.media-server.com/mmc/p/f4cri5hy>.



To ask live questions to the management, please register for the conference call via the following link: <https://register-conf.media-server.com/register/B15166f65ce5be4a02bf5d80a0bc047aaa>.

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>.

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.



For further information, please contact:

Toon Musschoot, Head of IR & Communication
T: +32 (0)9 274 54 00
E: 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](#).

Biotalys does not have sufficient working capital to cover the working capital needs for a period of at least 12 months as of the date hereof and only has a cash runway until end of May 2026. Biotalys is in well-advanced negotiations with a number of investors to support the sharpened portfolio. Next to an equity injection, the company is also exploring other alternative dilutive and non-dilutive financing options.

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', "have the



potential”, ‘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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS		
in € thousands	31 December 2025	31 December 2024
Non-current assets	8,332	10,507
Intangible assets	525	574
Property, plant and equipment	3,183	4,144
Right-of-use assets	2,158	2,666
Deferred tax assets	31	14
Other non-current assets	2,435	3,109
Current assets	11,397	26,240
Receivables	703	970
Other financial assets	2,110	2,110
Other current assets	545	522
Cash and cash equivalents	8,038	22,638
TOTAL ASSETS	19,729	36,747
EQUITY AND LIABILITIES		
in € thousands	31 December 2025	31 December 2024
Equity attributable to owners of the parent	12,103	27,605
Share capital	5,757	5,539
Share premium	29,229	29,211
Accumulated losses	(28,109)	(11,723)
Other reserves	5,226	4,578
Total equity	12,103	27,605
Non-current liabilities	2,884	4,376
Borrowings	2,709	3,694
Employee benefits obligations and Provisions	175	170
Other non-current liabilities	0	512
Current liabilities	4,742	4,767
Borrowings	1,072	1,154
Trade and other liabilities	2,539	2,700
Other current liabilities	1,131	913
Total liabilities	7,626	9,143
TOTAL EQUITY AND LIABILITIES	19,729	36,747



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER

in € thousands	2025	2024
Other operating income	3,043	3,183
Research and development expenses	(13,272)	(10,959)
General and administrative expenses	(5,615)	(5,716)
Operating loss	(15,844)	(13,492)
Financial income	410	721
Financial expenses	(322)	(377)
Loss before taxes	(15,756)	(13,148)
Income taxes	(3)	(40)
LOSS FOR THE PERIOD	(15,759)	(13,188)
Other comprehensive income (OCI)		
<i>Items of OCI that will not be reclassified subsequently to profit or loss</i>		
Remeasurement gains (losses) on defined benefit plans	(4)	3
<i>Items of OCI that will be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	(32)	15
TOTAL COMPREHENSIVE LOSS OF THE PERIOD	(15,795)	(13,171)
Basic and diluted loss per share (in €)	(0.42)	(0.40)
Profit/(loss) for the period attributable to the owners of the Company	(15,759)	(13,188)
Profit/(loss) for the period attributable to the non-controlling interests		
Total comprehensive income for the period attributable to the owners of the Company	(15,795)	(13,171)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER

	Attributable to equity holders of the Company					Total Equity
	Share capital	Share premium	Share-based payment reserve	Currency translation reserve	Accumulated losses	
<i>(in thousands of euros)</i>						
Balance at 1 January 2024	46,198	15,488	4,060	22	(40,200)	25,569
Loss for the period	-	-	-	-	(13,188)	(13,188)
Other comprehensive income	-	-	-	15	3	18
Total comprehensive loss	-	-	-	15	(13,185)	(13,171)
Issuance of shares	142	-	-	-	-	142
Share-based payments	-	100	558	-	-	658
Reduction of capital by absorption of losses	(41,586)	-	-	-	41,586	-
Issuance of shares (PIPE)	784	13,623	-	-	-	14,406
Balance at 31 December 2024	5,539	29,211	4,618	37	(11,800)	27,605
Loss for the period	-	-	-	-	(15,759)	(15,759)
Other comprehensive income	-	-	-	(32)	(4)	(36)
Total comprehensive loss	-	-	-	(32)	(15,763)	(15,795)
Issuance of shares	131	19	-	-	-	150
Share-based payments	87	-	684	-	-	772
Retrospective restatement R&D tax credit 2022-2023-2024	-	-	-	-	(627)	(627)
Balance at 31 December 2025	5,757	29,229	5,303	4	(28,191)	12,103



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER

in € thousands	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES		
Operating result	(15,844)	(13,492)
Adjustments for:		
Depreciation, amortization and impairments	1,787	1,828
Equity-settled share-based payment expense	684	658
Provisions	(17)	52
R&D tax credit	(310)	(666)
Other	(87)	39
Operating cash flows before movements in working capital	(13,786)	(11,580)
Changes in working capital:		
Receivables	437	(86)
Other current assets	(22)	(32)
Trade and other liabilities	314	(103)
Other current liabilities	(578)	(850)
Cash used in operations	(13,636)	(12,651)
Taxes paid	(40)	(0)
Net cash used in operating activities	(13,677)	(12,651)
CASH FLOW FROM INVESTING ACTIVITIES		
Interests received	283	718
Purchases of property, plant and equipment	(159)	(115)
Purchases of Intangible assets	(23)	(23)
Proceeds from disposal of PPE	6	8
Investments in other financial assets	0	(10)
Net cash used in investing activities	108	577
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings and other financial liabilities	(1,162)	(1,252)
Interests paid	(106)	(156)
Proceeds from issue of equity instruments of the Company (net of issue costs)	236	14,549
Net cash provided by financing activities	(1,031)	13,141
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(14,600)	1,068
CASH AND CASH EQUIVALENTS at beginning of year	22,638	21,570
Effect of foreign exchange rate changes	0	(0)
CASH AND CASH EQUIVALENTS at end of year	8,038	22,638