



Press release – regulated information

Biotalys Reports Full-Year 2024 Financial Results and Business Highlights

- Continued to work closely with European and U.S. regulators on the regulatory review of its first candidate biofungicide EVOCA™*, earning recommendation for EU approval by the Dutch CTGB in January 2025 on the back of the approval of large-scale demonstration trials in the Netherlands
- Progressed product pipeline with initial field trials for BioFun-6 showing strong results and highlighting the increased potency of the tested candidate
- Closed €15 million private placement to continue strategic growth initiatives, with year-end cash and cash equivalents amounting to €22.6 million providing a financial runway into May 2026
- Management to host a conference call and live webcast at 15:00 CET / 14:00 GMT / 09:00 AM ET today, details below

Ghent, BELGIUM – 19 March 2025, 07:00 CET – [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 2024, prepared in accordance with IFRS as adopted by the European Union, and an outlook for 2025. The annual report, including the full financial report, will be published on [the company's website](#) on 21 March 2025.

Kevin Helash, Chief Executive Officer of Biotalys, stated: “Biotalys continued to lead the charge toward creating effective and sustainable crop protection products in 2024. While we worked closely with regulators to progress the potential approval for innovative protein-based biocontrols like EVOCA, we also strengthened our platform, pipeline, partnerships, and team. Additionally, we optimized capital resources last year, achieving a significant reduction in operating expenses while strengthening our balance sheet through a successful private placement. Looking ahead, we plan to further advance our product portfolio and develop novel modes of action, as well as expand options to scale and produce our biobased solutions.”

Highlights

In 2024, Biotalys continued to cement its role as a primary innovator in the biocontrol space by advancing its technology platform and product development pipeline.

Product Pipeline:

- Biotalys worked closely with the EPA (Environmental Protection Agency) in the United States and the Dutch CTGB (College voor de Toelating van Gewasbeschermingsmiddelen en Biociden) in Europe on EVOCA’s regulatory review throughout the year.
 - ✓ While the regulatory landscape in the United States is evolving, Biotalys has recently received a request for additional information from the EPA. The company expects to provide the EPA with the requested data in Q2, positioning EVOCA for potential registration thereafter.
 - ✓ In Europe, the [CTGB recently recommended the approval of EVOCA’s active ingredient throughout the European Union](#) after previously [granting approval to test EVOCA](#) in large-scale demonstration trials in the Netherlands and offer the harvest for sale for human consumption. A registration in Europe would allow first access to this important market for *Botrytis* and powdery mildew fungicides estimated to be around USD 1 billion at the grower level.



- In addition, the [company obtained patents](#) for EVOCA from both the European Patent Office (EPO) and the United States Patent and Trademark Office (USPTO) in 2024, and from the Brazilian National Institute of Industrial Property (INPI) in February 2025. In Brazil, the patent examination process benefited from the *Patentes Verdes* (“Green Technology”) initiative to accelerate the examination of patent applications relating to technologies having a positive impact on the environment.
- In March last year, Biotalys announced a partnership with Novonesis to advance EVOCA NG to the final stage of development. Pending success in this final development stage, the agreement secured Novonesis as the global manufacturing partner for EVOCA NG while granting it certain distribution rights. By year-end, substantial progress had been achieved in strain engineering for EVOCA NG, paving the way for the next phase of development
- Biotalys also [began field trials in both Europe and the United States for BioFun-6](#), a biofungicide candidate targeting *Botrytis*, powdery mildew and potentially other fungal diseases in high-value fruits and vegetables. Results published in March 2025, showed that the BioFun-6 AGROBODY biocontrol can achieve the same level of performance as EVOCA at significantly lower dosage rates, highlighting the increased potency of the new candidate.
- In October, Biotalys introduced [a new biofungicide program, BioFun-8](#), focusing on combatting *Alternaria*, a top leaf spot fungus, in fruits, vegetables and potato crops, and representing a global market opportunity of approximately USD 1.1 billion at grower level.
- Early in the year, Biotalys also expanded its relationships with top academics, [adding collaborations with leading plant science researchers](#) for BioFun-4, targeting *Phytophthora infestans*, and for BioFun-7, a project in collaboration with the Gates Foundation and targeting leafspot disease. With these collaborations the company continues to build on the strong scientific foundation of its R&D programs and technology, creating synergies between the expertise and excellent research in academia and industry.
- Biotalys also continued to advance its first bioinsecticide, BioIns-2, in collaboration with Syngenta Crop Protection.

Operations and Leadership:

- In October, Biotalys announced the [close of a €15 million private placement](#) with established shareholders, Ackermans & van Haaren NV and Agri Investment Fund BV, as well as a new investor, the Dutch asset management firm ASR Vermogensbeheer NV.
- [Kamal El Mernissi joined Biotalys as Chief Business Development Officer \(CBDO\)](#) in October. A seasoned industry leader who has managed commercialization efforts for Marrone Bio Innovations (now Pro Farm Group) and Syngenta, he is now actively pursuing strategic partnerships with major agricultural organizations to support the commercialization path of Biotalys’s growing pipeline of novel biocontrols.
- The company also [added Laura J. Meyer to its Board of Directors](#). With nearly three decades of financial experience in the agriculture industry, most recently as Vice President, Investor Relations for the Crop Science division at Bayer, she has been providing strategic and financial guidance for Biotalys since joining the Board in September.
- The company was honored as the [2024 AgTech Breakthrough](#) Sustainable Crop Protection Company of the Year and earned Top 100 status in Forward Fooding’s [FoodTech 500 list](#).



Outlook for 2025

- Biotalys continues to work with regulators in Europe and the U.S. on the next steps of the review process for EVOCA. The company expects to be able to provide the EPA with the required additional data in Q2.
- Biotalys and Novonesis are discussing the optimal path forward for scaling of the commercial production and distribution of EVOCA NG – both potentially through third parties, depending on the assessment of commercial and financial parameters of such production and distribution.
- The company expects to start working towards submitting a regulatory dossier for EVOCA NG, building on the EVOCA file as both product candidates have the same bioactive ingredient.
- Biotalys will also continue to expand field trials for BioFun-6, while actively progressing its pipeline programs, such as its newest product candidate, BioFun-8.
- Based on the cash and cash equivalents balance of €22.6 million at the end of 2024, the company expects the financial runway to reach into May 2026 without considering any additional financing through equity, newly awarded grants, partnerships or other sources of financing.

Detailed financial review for 2024

In € thousand	2024	2023
Other operating income	3,183	2,611
Research and development expenses	(10,959)	(16,608)
General and administration expenses	(5,716)	(6,894)
Operating loss	(13,492)	(20,891)
Financial income	721	939
Financial expenses	(377)	(502)
Loss before taxes	(13,148)	(20,454)
Income taxes	(40)	(56)
Loss for the period	(13,188)	(20,510)
Remeasurement gains (losses) on defined benefit plans	3	(29)
Exchange differences on translating foreign operations	15	(7)
Total comprehensive loss for the period	(13,171)	(20,545)
Basic and diluted loss per share (in €)	(0.40)	(0.65)
Profit/(loss) for the period attributable to the owners of the company	(13,188)	(20,510)
Total comprehensive income for the period attributable to the owners of the company	(13,171)	(20,545)
Cash and cash equivalents	22,638	21,570
Net increase (decrease) in cash and cash equivalents	1,068	(12,521)



Consolidated statements of profit and loss

- **Other operating income** amounted to €3.2 million and relates to R&D tax incentives received and grants awarded to support R&D activities. Income from the grant from the Gates Foundation increased by €0.6 million. R&D tax incentives decreased slightly to €0.6 million, while income from government grants decreased by €0.1 million compared to 2023 as various funded projects came to an end.
- **Research and development expenses** amounted to €11.0 million for 2024, a decrease of €5.6 million compared to 2023, caused by a reduction in external spending for the production and field trials of EVOCA, combined with a lower R&D headcount.
- **General and administrative expenses** amounted to €5.7 million for 2024, compared to €6.9 million in 2023. This decrease of €1.2 million is mainly driven by cost saving initiatives and a reduction of G&A headcount.
- **Financial income** amounted to €0.7 million in 2024, compared to €0.9 million in 2023, primarily due to less interest income received on bank deposits.
- **Financial expenses** amounted to €0.4 million and are related 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** decreased to €13.2 million in 2024, compared to €20.5 million in 2023.
- **Basic and diluted loss per share** for 2024 amounted to €0.40 compared to €0.65 in 2023. The average number of shares outstanding in 2024 increased versus 2023, as a result of the capital increase in October, and the loss in 2024 was significantly lower than 2023.
- **Cash and cash equivalents** at year-end amounted to €22.6 million in 2024, or €1.0 million higher than the 2023 balance of €21.6 million. The annual cash burn, net of capital raised via private placements, decreased by 31% from €19.5 million in 2023 to €13.4 million in 2024. The lower net cash burn in 2024 reflects savings in external R&D expenses and the impact of the organisational changes implemented by management in 2023.

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 will be published on 21 March 2025. 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.

Financial calendar

- 21 March 2025: Online publication of the Biotalys annual report for 2024
- 22 April 2025: Biotalys will hold its Annual General Shareholders Meeting at its HQ in Ghent
- 20 August 2025: Publication of financial results and business highlights first half of 2025

Live webcast and conference call

Company management will host a live webcast in English to discuss its full year 2024 financial results and business highlights, today 19 March 2025 at 15:00 CET / 14:00 GMT / 09:00 AM ET. The webcast can be accessed via the following link: <https://edge.media-server.com/mmc/p/sjcyf8dw>.



Dial-in details: to ask questions live to management, please register for the conference call via the following link: <https://register-conf.media-server.com/register/Ble6b7d26b684849d6a561c7bc6625c71f>.

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

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

About Biotalys

Biotalys is an Agricultural Technology (AgTech) company developing protein-based biocontrol solutions for the protection of crops and aiming to provide alternatives to conventional chemical pesticides for a more sustainable and safer food supply. 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 since July 2021. 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](#).

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.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of euros)	31 December 2024	31 December 2023
Non-current assets	10,507	11,671
Intangible assets	574	642
Property, plant and equipment	4,144	4,863
Right-of-use assets	2,666	3,571
Deferred tax assets	14	18
Other non-current assets	3,109	2,577
Current assets	26,240	24,910
Receivables	970	750
Other financial assets	2,110	2,100
Other current assets	522	490
Cash and cash equivalents	22,638	21,570
TOTAL ASSETS	36,747	36,582
EQUITY AND LIABILITIES (in thousands of euros)	31 December 2024	31 December 2023
Equity attributable to owners of the parent	27,605	25,569
Share capital	5,539	46,198
Share premium	29,211	15,488
Accumulated losses	(11,723)	(40,200)
Other reserves	4,578	4,082
Total equity	27,605	25,569
Non-current liabilities	4,376	5,467
Borrowings	3,694	4,841
Employee benefits obligations	77	23
Provisions	93	91
Other non-current liabilities	512	512
Current liabilities	4,767	5,546
Borrowings	1,154	1,232
Trade and other liabilities	2,700	2,591
Other current liabilities	913	1,723
Total liabilities	9,143	11,013
TOTAL EQUITY AND LIABILITIES	36,747	36,582



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

in € thousands	2024	2023
Other operating income	3,183	2,611
Research and development expenses	(10,959)	(16,608)
General and administrative expenses	(5,716)	(6,894)
Operating loss	(13,492)	(20,891)
Financial income	721	939
Financial expenses	(377)	(502)
Loss before taxes	(13,148)	(20,454)
Income taxes	(40)	(56)
LOSS FOR THE PERIOD	(13,188)	(20,510)
Other comprehensive income (OCI)		
Items of OCI that will not be reclassified subsequently to profit or loss		
Remeasurement gains (losses) on defined benefit plans	3	(29)
Items of OCI that will be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	15	(7)
TOTAL COMPREHENSIVE LOSS OF THE PERIOD	(13,171)	(20,545)
Basic and diluted loss per share (in €)	(0.40)	(0.65)
Profit/(loss) for the period attributable to the owners of the Company	(13,188)	(20,510)
Total comprehensive income for the period attributable to the owners of the Company	(13,171)	(20,545)



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

in € thousands	Attributable to equity holders of the Company					
	Share capital	Share premium	Other reserves			Total Equity
			Share-based payment reserve	Currency translation reserve	Accumulated losses	
Balance at 1 January 2023	44,548	10,164	3,035	29	(19,662)	38,114
Loss for the period	-	-	-	-	(20,510)	(20,510)
Other comprehensive income	-	-	-	(7)	(29)	(36)
Total comprehensive loss	-	-	-	(7)	(20,539)	(20,545)
Issuance of shares	16	-	-	-	-	16
Share-based payments	-	12	1,025	-	-	1,037
Issuance of shares (PIPE)	1,634	5,312	-	-	-	6,946
Balance at 31 December 2023	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



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER

in € thousands	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Operating result	(13,492)	(20,891)
Adjustments for:		
Depreciation, amortization and impairments	1,828	1,786
Equity-settled share-based payment expense	658	1,037
Provisions	52	(27)
R&D tax credit	(666)	(568)
Other	39	115
Operating cash flows before movements in working capital	(11,580)	(18,547)
Changes in working capital:		
Receivables	(86)	89
Other current assets	(32)	257
Trade and other payables	(103)	(1,592)
Other current liabilities	(850)	1,664
Cash used in operations	(12,651)	(18,129)
Taxes paid	(0)	(154)
Net cash used in operating activities	(12,651)	(18,283)
CASH FLOW FROM INVESTING ACTIVITIES		
Interests received	718	658
Purchases of property, plant and equipment	(115)	(341)
Purchases of Intangible assets	(23)	(114)
Proceeds from disposal of PPE	8	29
Investments in other financial assets	(10)	0
Net cash used in investing activities	577	233
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings and other financial liabilities	(1,252)	(1,274)
Interests paid	(156)	(159)
Proceeds from issue of equity instruments of the Company (net of issue costs)	14,549	6,962
Net cash provided by financing activities	13,141	5,530
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,068	(12,521)
CASH AND CASH EQUIVALENTS at beginning of year	21,570	34,096
Effect of foreign exchange rate changes	(0)	(5)
CASH AND CASH EQUIVALENTS at end of year	22,638	21,570