AGROBODY® biocontrols

From platform innovation to commercial impact

Launching EVOCA® NG in the US & EU in 2029

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biotalys

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Biotalys at a glance

Precision biocontrols for sustainable crop protection

biotalys

Biotalys develops biological crop protection against crop diseases and pests

Our AGROBODY platform creates protein-based precision biocontrols with novel modes of action.

The initial focus is high-value crops, including grapes, strawberries, tomatoes and cucumbers.



Spin-off from the Flemish Institute for Biotechnology (VIB)

Based in the Ghent biotech cluster. Publicly listed since 2021.

Experienced team

Highly qualified and diverse team of 35 people.

AGROBODY technology platform

Antibody-based technology that is already successfully applied in the pharmaceutical industry.

Strong IP protection

Platform and products are patent protected. 50+ active patent applications, 18 patents granted.

Regulatory dossier in US and EU

First AGROBODY active ingredient approved by EPA* and pending in EU.

First commercial program: EVOCA Next Generation (NG)

Targeting grey mould (*Botrytis cinerea*) and powdery mildew.

*EPA = Environmental Protection Agency (US)

EVOCA as frontrunner of the AGROBODY pipeline

Infrastructure built for EVOCA cuts cost and time-to-market for BioFun-6 and beyond



Partnered programs and partnering opportunities

Leafspot	BioFun-7	Gates Foundation
Insect pests	BioIns-2	syngenta
Water mold	BioFun-4	*partnering opportunity*
Alternaria	BioFun-8	*partnering opportunity*

What EVOCA leaves in place for BioFun-6

Manufacturing: commercial-scale process and manufacturing partner.

Regulatory: a US precedent for protein-based fungicides.

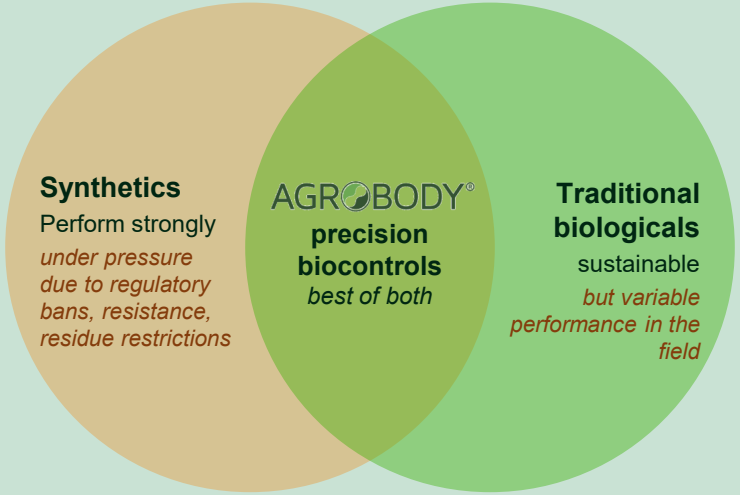
Commercial: the US channel, pricing references and grower trust.

Proof point: BioFun-6 matched EVOCA's performance in first field trials at a significantly lower dose.

The right biological, at the right time

AGROBODY biocontrols arrive just as the chemical toolbox shrinks and the market moves to biologicals

1 Not all biologicals are equal…



Cost and time to develop one new active

Chemicals	AGROBODY	Microbials
~€300M · 11 yrs	~€35M · ~8 yrs	€10–20M · 5–7 yrs

2 … and the market is pushing chemistry out…

PUSH *chemistry under pressure*

- **Resistance**
- **Regulatory bans**
- **Residue restrictions**

PULL *demand for alternatives*

- **Novel modes of action**
- **Integrated pest management**
- **Safety & sustainability**
- **Clean supply chains**
- **Grower economics**

3 … so, the window is now

+15% vs +1.5%

yearly growth, biocontrols vs chemistry

2027
Significant regulatory risk for several top-selling *Botrytis* fungicides in 2027

2029
EVOCA NG launch

Big Ag is scouting the market
and seeking new modes of action

Sources: Biotalys' data (in euro) according to stage gate process;; AgBioinvestor estimated the cost of discovery and development of a new chemical crop protection product at $300m for 2019 (https://www.peterson-farms.com/story-cost-new-agrochemical-product-discovery-has-doubled-since-2000-300-million-8-241115).

Full execution to commercial launch in 2029 (US & EU)

The *Botrytis* toolbox is emptying; EVOCA NG fills the gap, and the hard science is already done

Major value inflection points achieved and technically derisked…

Unique MoA

F10

One of only 8 new FRAC codes granted in the last decade; no known cross-resistance with the chemistry it rotates with.

R&D

100+ field trials

Replace chemicals in IPM Programs

Efficacy on par with chemical programs across crops, climates and disease pressures.

EFFICACY

EPA approved[1]

Registered in the US

EPA approval (Dec 2025), residue tolerance exemption, Florida (Apr 2026) and California (Sep 2026) registrations;

EFSA[2] review ongoing in the EU

REGULATORY

Production upscaled

Production of EVOCA NG by precision fermentation is now 15 times higher than for EVOCA first generation.

PRODUCTION

… and now we execute

Execution plan

Biotalys plans to bring EVOCA NG to the US & EU markets in 2029

- Regulatory confirmation of the new production host
- Transfer to commercial-scale manufacturing
- Launch preparation with distribution partners

1: Relates to EVOCA, regulatory submission for EVOCA NG planned for mid-2027; 2 EFSA = European Food Safety Authority

Growers are running out of tools to stop *Botrytis*

EVOCA NG as novel and innovative rotation partner

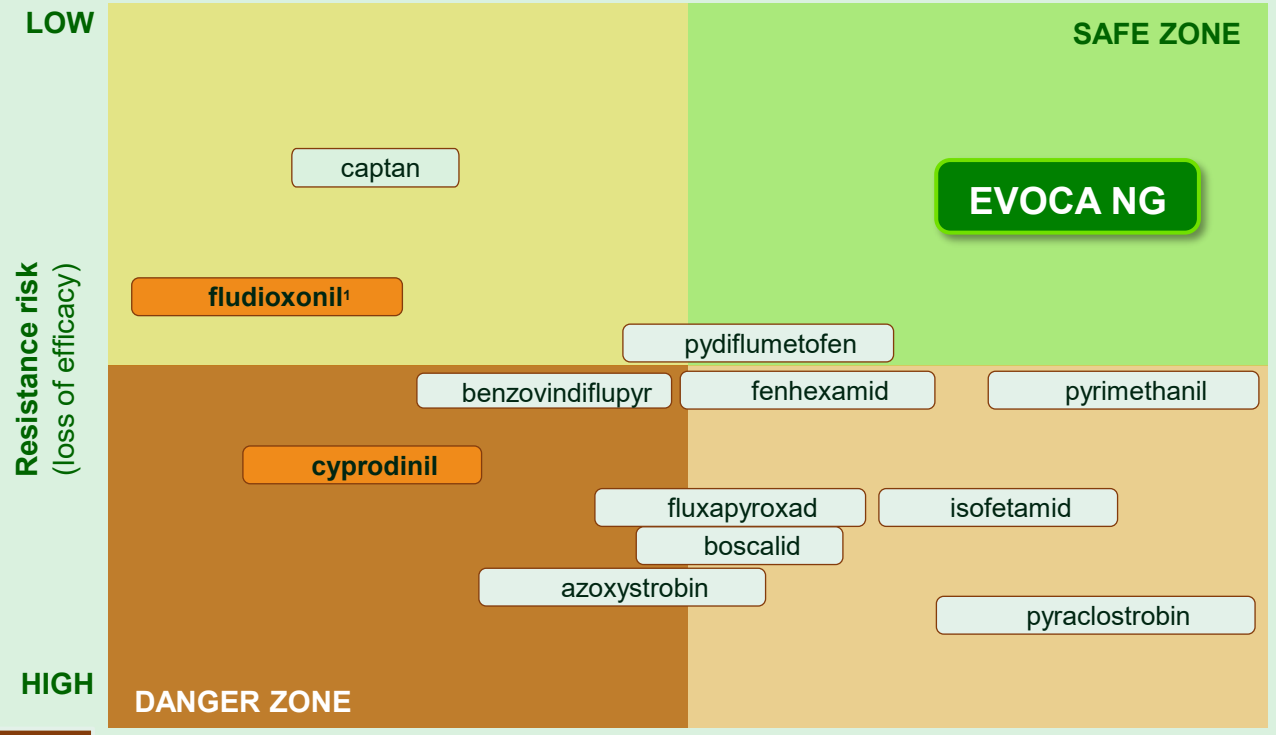
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The current chemical *Botrytis* toolbox for fruit and vegetables

+40%

of *Botrytis* strains are resistant against chemical pesticides

Source: Weber et al. Biotech 2023



GRAVEYARD²

no longer in the toolbox

>$100M

of today's *Botrytis* pesticide market will be banned, non-renewed or under active review by 2030

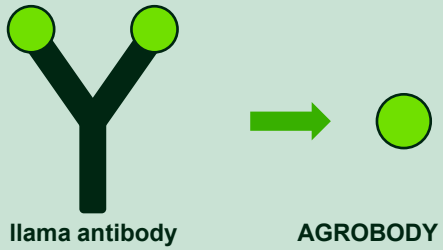
Source: commercial consultant

1 = active in products expected to be banned or non-renewed (Kynetec est.)

2 EU Graveyard: iprodione, penthiopyrad, mepanipyrim.

EVOCA: a mode of action fungi haven't seen

New FRAC class F10 → durable efficacy and low cross-resistance risk



What is an AGROBODY?

Llamas make simple and effective antibodies to fight off diseases. We use the **binding fragment** of it: the AGROBODY VHH.

1/10
the size of a normal antibody

Stable

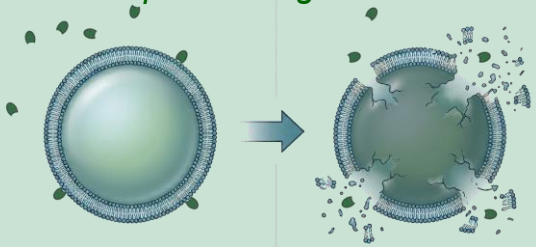
Easy to Produce

How it is made, and how it reaches the field

COGS will go down with scale

1. **Identify a vital target** — "precision biocontrol"
   on the fungus
   For EVOCA: lipids in the outer membrane
2. **Immunise a llama**
   its immune system makes antibodies (similar process to a vaccination)
3. **Select the best binder**
   screened in the lab and on plants
4. **Produce by fermentation**
   microbes make the protein at industrial scale
5. **Spray like a fungicide**
   fits existing equipment and programs

How EVOCA stops the fungus



binds membrane lipids → membrane disrupted → spore cannot germinate

A — Attacks the outer membrane
of *Botrytis* and powdery mildew

B — Stops infection before it starts
the same preventive job as chemistry

C — Low resistance risk
a mode of action not shared with current fungicides

In the field, EVOCA performs on par with chemistry

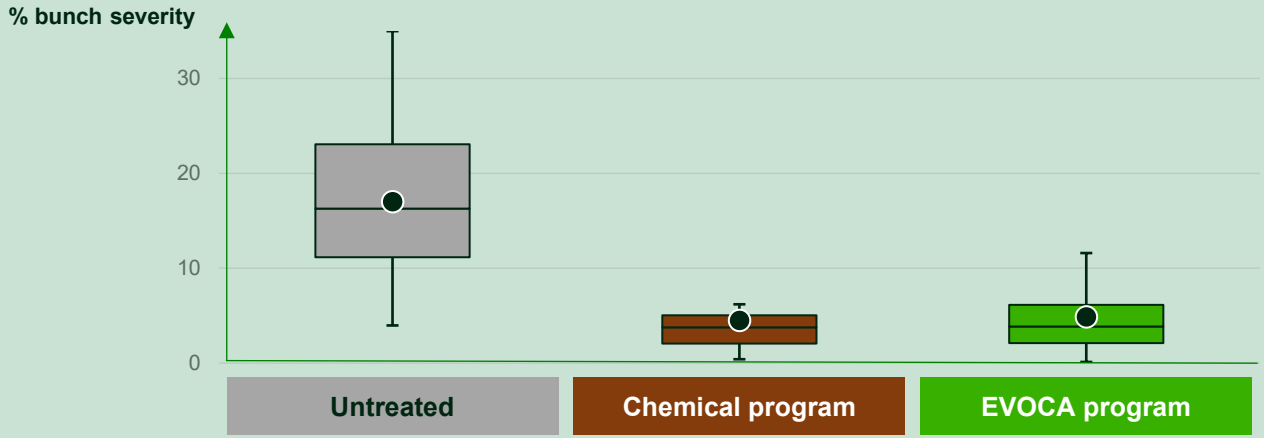
100+ greenhouse and field trials: swapping chemical sprays for EVOCA keeps *Botrytis* damage at chemical levels

Company-driven trials
explore and refine

Academic trials
confirm performance

Partner's trials
validate and commit

Example: EVOCA against *Botrytis* on grape bunches



Spray program		Chemical program	EVOCA program
A. Flowering	no treatment	cyprodinil + fludioxonil (Switch)	EVOCA
B. Bunch closure		Fenhexamid (Teldor)	EVOCA
C. Veraison		Fludioxonil (Geoxe)	fludioxonil
D. Pre-harvest		Fenpyrazamine (Prolectus)	fenpyrazamine

Field trial program

Trials
More than 100 field and greenhouse trials[1]

Fungal diseases
Botrytis cinerea and powdery mildew

Crops
Grapes, strawberries, tomatoes, cucurbits

Zones
U.S., Europe, Japan and South Africa

Conditions
Multiple climates, soil types, periods, etc.

Program type
Spray rotation programs & stand-alone

[1] Cumulative EVOCA field and greenhouse trials. Box plot: % bunch severity across 9 trials (2024); box = interquartile range, line = median, dot = mean. Source: Biotalys field trial data.

Positive grower feedback in large-scale demonstration trials

EVOCA applied in strawberries under exemption use in the Netherlands



Brookberries

"EVOCA applied on 3.7 hectares of strawberries with great results"

Noud Dings (co-owner Brookberries)



De Peelkroon

"For a second year in a row, we successfully used EVOCA against powdery mildew"

Rob van Enckevort (co-owner De Peelkroon)
Pictured with Bart Joosten (distributor Mertens)

EVOCA replaced a synthetic fungicide

in the strawberry spray rotation program

Repeat use

A repeat use adds commercial evidence to the positive grower feedback

October 2026. rower experiences under exemption use.

EVOCA is the first product of a platform

From EVOCA to EVOCA NG and BioFun-6: from pilot product via “first in class” to “best in class”

The AGROBODY platform

Tackling *Botrytis cinerea*

1 — TODAY

EVOCA *Validated active*

Unique FRAC code F10
Pilot: proves the technology works

2 — 2029

EVOCA NG *“First in class”*

Commercial version of EVOCA

3 — 2031

BioFun-6 *“Best in class”*

Improved efficacy

One platform behind every product

Each generation reuses the same discovery engine, manufacturing set-up and regulatory path, so every next product is cheaper and faster to bring to market.

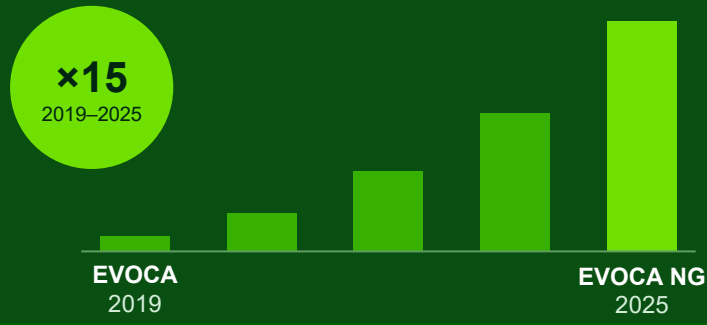
EVOCA → EVOCA NG

€/kg **Optimising production efficiency**

- **Strain engineering** — higher titre, yield and purity
- **Fermentation optimisation** — cheaper media, better utilisation
- **Downstream processing** — better purification & formulation
- **Production upscaling** — economies of scale

Production efficiency ▲

Fermentation yield



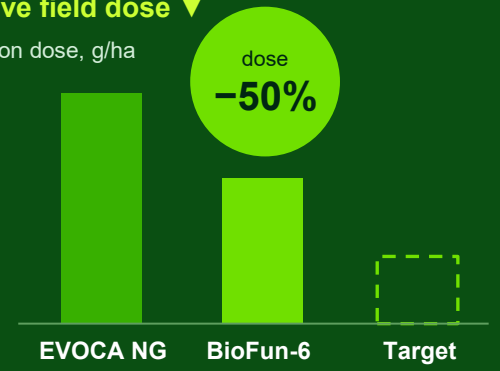
EVOCA NG → BioFun-6

g/ha **Optimising use and dosing**

- **Better efficacy** — lower dose needed per ha
- **Formulation optimisation** — delivery & storage
- **Synergies** — lower the effective dose
- **Broader spectrum** — wider market reach by targeting other diseases

Effective field dose ▼

application dose, g/ha



Bars are illustrative. Production efficiency in g/L whole broth; field dose in g/ha. Source: Biotalys.

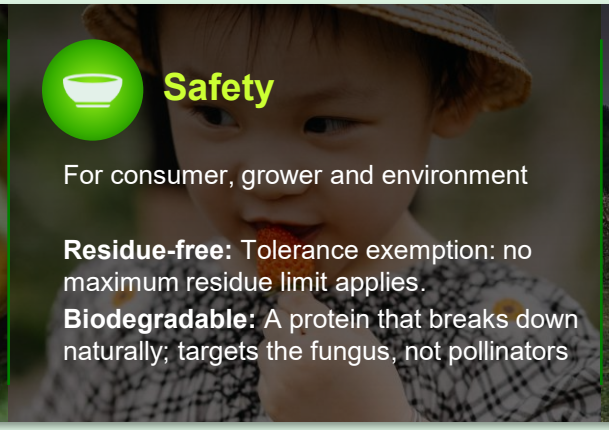
Growers, distributors and retailers all benefit

Chemistry-level efficacy, residue-free, biodegradable and competitively priced



Efficacy

On par with chemical rotation partners in 100+ trials.



Safety

For consumer, grower and environment

Residue-free: Tolerance exemption: no maximum residue limit applies.

Biodegradable: A protein that breaks down naturally; targets the fungus, not pollinators



Cost per hectare

Priced in line with the chemical products it replaces



Ease of use

Fits existing spray programs, equipment and distribution from day one.

Growers

protect yield and quality without trade-offs

- Chemistry-level *Botrytis* and powdery mildew control
- A new rotation partner that extends the life of existing chemistry
- Fits existing spray programs and equipment
- Meets buyers' residue requirements
- 3-year shelf life at room temperature

Distributors

a differentiated product in a shrinking category

- A premium product as competing products are withdrawn
- Fills rotation slots left by banned actives
- Less exposed to larger crop protection companies

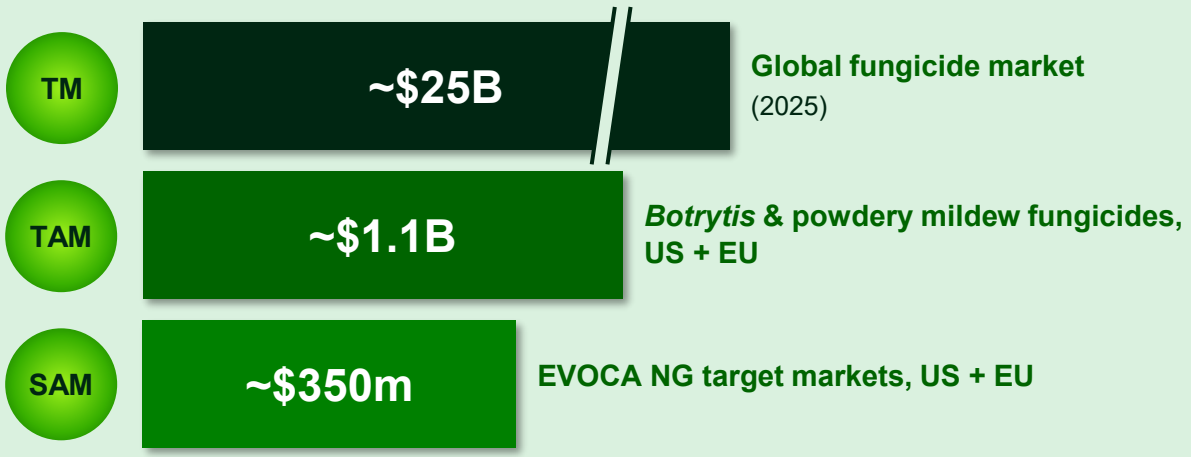
Food retailers

cleaner supply chains

- Supports residue-reduction standards beyond legal limits
- A credible sustainability story
- Potential post-harvest use

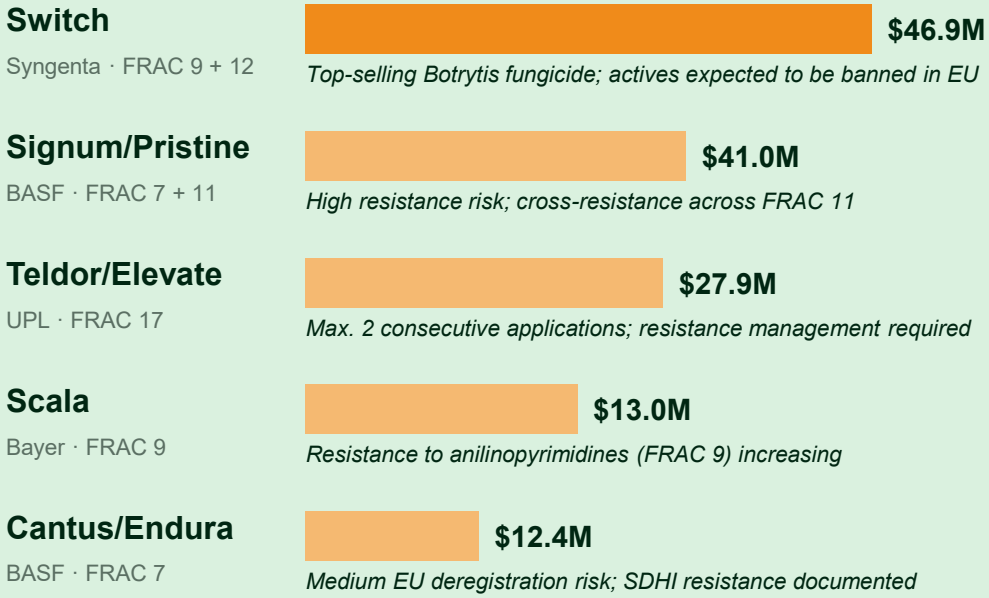
A precise first market, with a large upside

Top-down market sizing plus a bottom-up build: hectares × applications × price per ha × penetration



Top 5 chemical *Botrytis* products in the market

Estimated annual market value (US+EU), $M: today's leading chemical Botrytis products



UPSIDE BEYOND THE FIRST MARKET

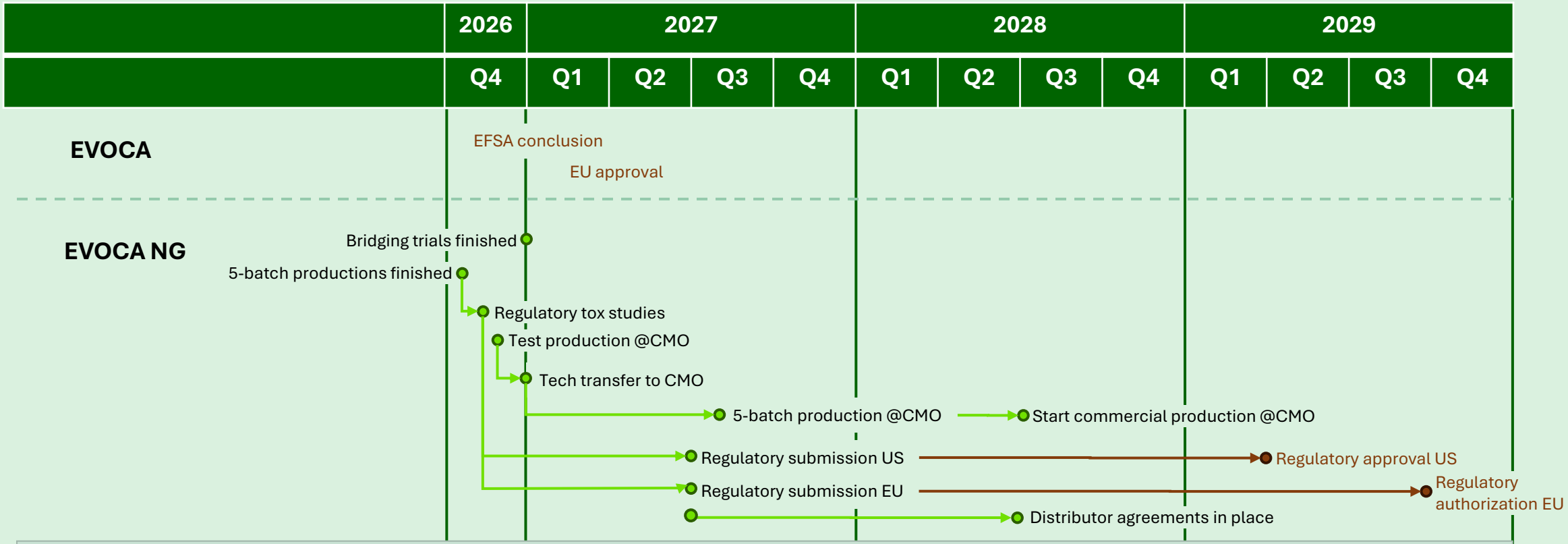
- Biofungicides +15%/yr vs synthetics +1.5%
- LATAM and Asia registrations
- Powdery mildew
- BioFun-6 and the AGROBODY pipeline widen the disease spectrum

~$141M combined annual sales of these five products (or products with the same active ingredient), which potentially can be replaced by EVOCA NG

Source: Kynetec, internal data and recent estimates by commercial consultant

EVOCA NG: expected milestones through 2029

Path to launch technically de-risked



First focus at launch: US (2029): strawberries and table grapes in California and Florida, through specialist ag distributors.

EU (H2 2029): focus on Spain and the Netherlands.

First revenues expected in 2029

Today's P&L

Current P&L, €M

€M	FY2025	HY2026
Other income	3.0	1.8
External R&D	(2.9)	(1.9)
Salaries and compensation	(10.1)	(4.6)
Restructuring costs	–	(1.9)
Other operating costs	(5.9)	(3.5)
Total operating expenses	**(18.9)**	**(12.0)**
Operating result	**(15.8)**	**(10.2)**
Financial result and tax	0.1	(0.0)
Net loss	**(15.8)**	**(10.2)**
Normalised net loss[1]	(15.8)	(8.3)

[1] Excluding one-off restructuring costs. Other income = grants, R&D tax credits and partnership income; other operating costs = R&D materials, depreciation, technology and other opex.

Aiming to achieve revenues similar to leading chemical products, which assumes:

- EVOCA NG US & EU launch in 2029; BioFun-6 US launch in 2031
- Current grower prices used by chemical competitors and 2 applications per season
- Cost of goods decreasing steadily as manufacturing scales
- Customary distributor and retailer margins

Potential upsides: Oomycetes and post-harvest applications (not yet included in this scenario)

How EVOCA NG grows: two levers

Continuous improvement lifts revenue and margin; Platform 2.0 opens new applications

EVOCA NG
US launch 2029
EU launch H2 2029

1 Continuous improvement: *rising revenue and margin from the same product*

Lower COGS
Continuous process efficiency and economies of scale

Higher potency
dose reduction, partially purified active, adjuvants

Smart combinations
with compatible chemistry

Broader use
spectrum extension and post-harvest

BioFun-6
successor at significantly reduced dose, launch 2031

2 Platform 2.0 and partners: *new applications and more routes to market*

Leaf spot
Cercospora · BioFun-7

Insect pests
BioIns-2 · insecticide bioactives in early testing

Downy mildew & Phytophthora
oomycetes

Alternaria
partnering opportunity

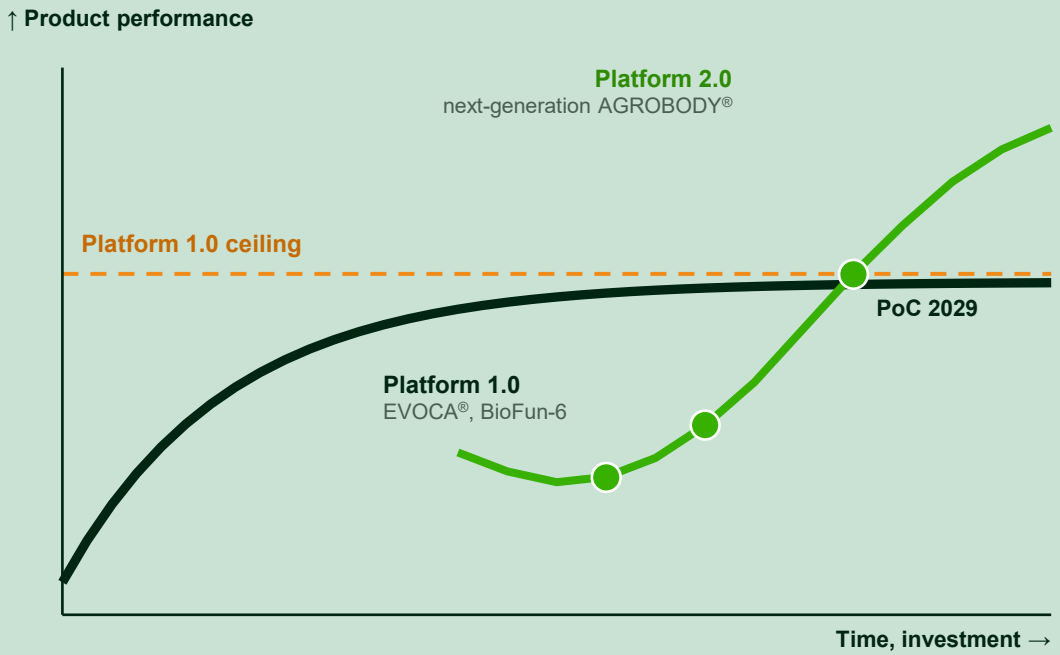
Biotalys concentrates on what creates differentiated value
R&D and platform IP · active ingredients and COGS · regulatory core and evidence · strategic partner governance

Strategic partners multiply routes to market
formulations · mixtures · brands · local crop-market portfolios, across *Botrytis*, powdery mildew, downy mildew and Phytophthora

From Platform 1.0 to Platform 2.0

Platform 1.0 proved the technology; Platform 2.0 targets more potent products, faster, as a continuous pipeline

Platform 2.0 breaks the Platform 1.0 performance ceiling



Road to proof of concept, in time for EVOCA NG's launch

- **Validate targets** Q1 2027
- **Tools & bioactives** Q2 2027- Q2 2028
- **Show function** H2 2028
- **Proof of concept** 2029

SINCE FOUNDING · PROVED THE TECHNOLOGY

Platform 1.0

APPROACH	Screen bioactives for activity against the fungus
PROVED	Discovery, fermentation and registration all work
PRODUCTS	EVOCA NG (launch 2029) / BioFun-6 (launch 2031)
LIMIT	Performance ceiling: further gains come from optimisation

SINCE 2023 · NEXT-GENERATION AGROBODY

Platform 2.0

APPROACH	Target-first: validated pathogen targets
GOAL	More potent products, faster, as a continuous pipeline
BENEFITS	**Higher potency** lower doses, better cost of goods **Defined mode of action** easier combinations and approvals **Anticipates resistance** combined modes of action

Source: Biotalys. Curve is illustrative.

An experienced and dedicated management team

Strong expertise in innovation, crop protection and financing

Management



Carlo Boutton
CEO

25+ years of experience in innovation with a focus on llama antibodies

Ablynx A SANOFI COMPANY · sanofi



Luc Van fraeyenhoven
CFO

30+ years of experience in the biotech and automotive industries

ARSEUS MEDICAL GROUP · ACTIBIO THERAPEUTICS



Eva Van Hende
Head of Regulatory & Sustainability

20+ years of experience in crop protection registration

TAMINCO people and molecules · EASTMAN

Chairman



Simon Moroney

morphosys · NOVARTIS

Non-executive directors



Christine Berwaerts

Globachem · Certis Belchim



Piet Bevernage

Biolectric · Ackermans & van Haaren



Toni Bucci

BASF We create chemistry · AgBiome · FA-Bio



Patrik Haesen

alf · iscal · acerta · arvesta



Ioana Tudor

syngenta · CropLife

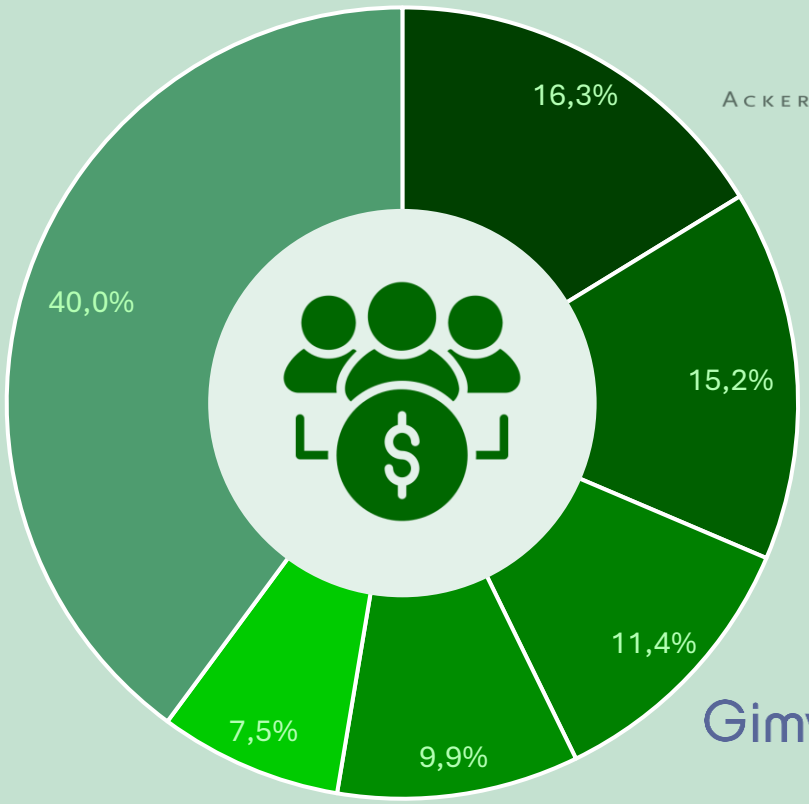


Michiel van Lookeren Campagne

Bayer CropScience · syngenta · CSIRO

Support from shareholders with a long-term vision

Active follow-up by analysts



BTLS LISTED EURONEXT

Analyst target prices:

Kepler Cheuvreux	€6.00
Degroof Petercam	€5.70
KBC Securities	€3.40

Shareholdings above 5%, based on the most recent transparency declarations to the company; shareholdings might have varied since.

Awards & recognition

Independent recognition for our platform and products

2026 **Bernard Blum Award, Bronze**
EVOCA NG biofungicide · IBMA

2025 **FoodTech 500**
Ranked #32 worldwide · Forward Fooding

2024 **AgTech Breakthrough Award**
Sustainable Crop Protection Company of the Year

2022 **World BioProtection Award**
Best BioFungicide Product for EVOCA

2021 **Fast Company World Changing Ideas**
Recognised for sustainable crop protection

2021 **SEAL Award**
Sustainable Innovation category

Key highlights

1. The *Botrytis* toolbox is shrinking fast
2. EVOCA brings a new mode of action with chemistry-level efficacy
3. Approved active ingredient, 100+ trials, manufacturing de-risked
4. A precise first market with platform upside
5. Execution to launch is taking place

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