

EvoNext Holdings Ltd

(formerly Evolva Holding Ltd)

**HALF-YEAR REPORT
FOR THE PERIOD FROM
1 JANUARY 2025 TO 30 JUNE 2025**

**INTERIM CONDENSED
FINANCIAL STATEMENTS
30 JUNE 2025**

Statement of Financial Performance

CHF 1'000	Note	Period from 1 January to 30 June	
		2025 (unaudited)	2024
Revenue from contracts with customers	3	–	–
Cost of goods sold	4	–	–
Gross profit		–	–
Research & development expenses	5	–	–
Commercial, general & administrative income / (expenses)	6	(367.3)	1'311.9
Total operating income / (expenses)		(367.3)	1'311.9
Operating profit / (loss)		(367.3)	1'311.9
Financial income	7	6.5	36.2
Financial expense	7	(0.4)	(2.6)
Net profit / (loss) before tax		(361.2)	1'345.5
Income tax		–	–
Gain on sale of Evolva AG		–	187.9
Net profit / (loss) for the period		(361.2)	1'533.5
Basic and diluted gain / (loss) per share (in CHF)		(0.05)	0.21

Statement of Comprehensive Income

CHF 1'000	Period from 1 January to 30 June	
	2025 (unaudited)	2024
Net profit / (loss) for the period	(361.2)	1'533.5
Other comprehensive loss (net of tax)	–	–
Total comprehensive income / (loss)	(361.2)	1'533.5

The accompanying notes form an integral part of these interim condensed financial statements.

Statement of Financial Position

CHF T'000	Note	30 June 2025 (unaudited)	31 Dec 2024
ASSETS			
Current assets			
Prepayments & accrued income		137.7	116.8
Trade and other receivables		634.0	671.5
Cash and Cash equivalents		6'313.0	6'753.3
Total Current assets		7'084.7	7'541.6
Total Assets		7'084.7	7'541.6
EQUITY AND LIABILITIES			
Equity			
Share capital	8	7'230.6	7'230.6
Share premium		429'519.2	429'519.2
Treasury shares	9	(18.0)	(18.0)
Other reserves		45'074.4	45'074.4
Accumulated loss		(475'571.1)	(475'209.9)
Total equity		6'235.2	6'596.4
Current liabilities			
Trade and other payables		14.7	36.1
Accrued and other liabilities	10	234.8	309.1
Provisions	10	600.0	600.0
Total current liabilities		849.5	945.2
Total Equity and Liabilities		7'084.7	7'541.6

The accompanying notes form an integral part of these interim condensed financial statements.

Statement of Cash Flows

		Period from 1 January to 30 June	
CHF T'000	Note	2025 (unaudited)	2024
Operating activities			
Net profit / (loss) for the period		(361.2)	1'533.5
Non-cash adjustments to reconcile net profit / (loss) for the period to net cash flows			
- Interest income	7	(6.5)	(36.2)
- Change in current assets		16.6	(192.3)
- Change in current liability		(95.7)	(3'192.1)
- Interest payments received	7	6.5	36.2
Net cash flow from operating activities		(440.3)	(1'850.9)
Investing activities			
Cash flow from investing activities		-	-
Financing activities			
Proceeds from sale of subsidiaries		-	3'329.0
Cost of capital change		-	(163.1)
Cash Flow from financing activities		-	3'165.9
Net increase / (decrease) in cash and cash equivalents		(440.3)	1'315.0
Exchange gain on cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of period		6'753.3	5'838.7
Cash and cash equivalents at end of the period		6'313.0	7'153.7

The accompanying notes form an integral part of these interim condensed financial statements.

Statement of changes in Equity

CHF 1'000	Note	Share Capital	Share pre-mium	Total capital paid in	Treasury shares	Other Reserves	Employee benefit reserve	CTA	Accumulated loss	Total Equity
Balance at 1 January 2025		7'230.6	429'519.2	436'749.8	(18.0)	45'074.4	-	-	(475'209.9)	6'596.4
Loss of the period		-	-	-	-	-	-	-	(361.2)	(361.2)
Total comprehensive loss		-	-	-	-	-	-	-	(361.2)	(361.2)
Balance at 30 June 2025 (unaudited)		7'230.6	429'519.2	436'749.8	(18.0)	45'074.4	-	-	(475'571.1)	6'235.2
Balance at 1 January 2024		7'230.6	377'245.2	384'475.8	(18.0)	45'074.4	-	-	(423'979.6)	5'552.6
Profit of the period		-	-	-	-	-	-	-	1'533.5	1'533.5
Total comprehensive income		-	-	-	-	-	-	-	1'533.5	1'533.5
Balance at 30 June 2024		7'230.6	377'245.2	384'475.8	(18.0)	45'074.4	-	-	(422'446.2)	7'086.0

The accompanying notes form an integral part of these interim condensed financial statements.

Notes to the Interim Condensed Financial Statements

1. Corporate information

Until 28 December 2023, EvoNext Holdings Ltd (formerly Evolva Holding Ltd) (the “Company”) together with its subsidiaries was an international group (the “Group”) that researched, developed and commercialized high quality ingredients with applications in flavor & fragrances, health ingredients, health protection and other sectors. On 28 December 2023, the Company sold its wholly owned subsidiary Evolva AG to Danstar Ferment AG, a subsidiary of Lallemand Inc. Since then, the Group only consists of the Company.

In the course of the sale of Evolva AG to Danstar Ferment AG, it was agreed to change the Company’s name. To fulfil its obligations, the Board of Directors proposed to the Extraordinary General Meeting (the “EGM”) that the Company’s name shall be changed to EvoNext Holdings Ltd. The EGM approved the name change on 25 July 2025.

EvoNext Holdings Ltd is incorporated in Switzerland and has been the parent company of the Group since 11 December 2009. The shares of the Company are listed on the SIX Swiss Exchange (SIX: EVE) with a nominal value of CHF 1.00 per share.

On 21 December 2023 Shareholders approved the dissolution and liquidation as well as the delisting of the Company from SIX Swiss Exchange. On 12 April, 2024 Shareholders approved to revoke the resolution on liquidation and the delisting of the Company. Therefore the Company from 21 December 2023 until 12 April 2024 was registered as “Evolva Holding SA in Liquidation”.

The legal domicile of the Company is: EvoNext Holdings Ltd, Duggingerstrasse 23, 4153 Reinach BL, Switzerland.

As of 30 June 2025, the Company has no employees (1H 2024: 0).

These interim condensed financial statements were authorized for public disclosure in accordance with a resolution of the Board of Directors of the Company dated 20 August 2025.

2. Summary of significant accounting policies

2.1 Basis of preparation

The interim condensed financial statements for the six-month period ending 30 June 2025 have been prepared in accordance with IAS 34 (Interim Financial Reporting). The interim condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read together with the Group’s annual financial statements as of 31 December 2024. The financial statements are presented in Swiss francs (CHF) and all values are rounded to the nearest CHF 1’000 except where otherwise stated.

The balance sheet as of 30 June 2025 and the statement of financial performance as well as the comparative information were prepared on historical cost conventions and on a going concern basis again.

Neither in 2025 nor in 2024, there were significant items in foreign currency.

2.2 Changes in accounting policies

The accounting policies adopted for the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024 as well as for the interim condensed consolidated financial statements for the half-year ended 30 June 2024.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed financial statements of the Company.

3. Segment and geographical information

Following the sale of Evolva AG on 28 December 2023, the Company does not perform any business activities anymore and therefore has no revenues anymore.

4. Cost of goods sold

Following the sale of Evolva AG on 28 December 2023, the Company has no cost of goods sold anymore.

5. Research and development expenses

Following the sale of Evolva AG on 28 December 2023, the Company has no research and development expenses anymore.

6. Commercial, general & administrative expenses

CHF 1'000	Period from 1 January to 30 June	
	2025 (unaudited)	2024
Other commercial, general & administrative expenses	334.7	(1'345.1)
BoD, GMT and staff compensation	32.6	33.2
Total commercial, general & administrative expenses	367.3	(1'311.9)

On 12 April 2024, the Annual General Meeting revoked the previous resolution on the liquidation of the Company. Therefore, the accruals to liquidate the Company were reversed in 1H 2024 (CHF 1.6 million).

In the position *Other commercial, general & administrative expenses* for the period 2025, an amount of CHF 88'000 was included as a reduction of costs due to a compensation received in the context of a legal proceeding. See note 11 for further details.

7. Financial result

CHF 1'000	Period from 1 January to 30 June	
	2025 (unaudited)	2024
Interest & bank expense	(0.4)	(2.6)
Total financial expense	(0.4)	(2.6)
Interest income	6.5	36.2
Total financial income	6.5	36.2
Net financial result	6.1	33.6

8. Share capital

The development of the issued share capital over the past two years is as follows:

	Total number of shares	CHF 1,000
	EvoNext Holdings Ltd	
1 January 2024	7'230'626	7'230.6
1 January 2025	7'230'626	7'230.6
30 June 2025	7'230'626	7'230.6

During the first half 2025 no additional shares were issued.

9. Treasury shares

The development of treasury shares held by the Group over the past two years is as follows:

	Treasury shares	
	Shares	CHF 1'000
1 January 2024	19.1	18.0
1 January 2025	19.1	18.0
30 June 2025	19.1	18.0

10. Provisions and accrued liabilities

CHF 1'000	30 June 2025 (unaudited)	31 December 2024
Provision for potential price adjustment sale of Evolva AG	600.0	600.0
Total provisions	600.0	600.0
Accruals for commercial, general & administrative expenses	213.7	288.1
Accruals for compensation and benefits, including social security	21.1	21.0
Total accrued liabilities	234.8	309.1

CHF 1'000	30 June 2025 (unaudited)	31 December 2024
Beginning of period	600.0	600.0
End of period	600.0	600.0
- of which non-current	-	-
- of which current	600.0	600.0

11. Contingencies and commitments

A former employee of Evolva AG started legal proceedings against EvoNext Holdings Ltd for a claim of approx. CHF 107'000 in relation to share based payments. The Company considered this claim unfounded and did not book a provision. As expected, in the final award of the Swiss Arbitration Centre dated 12 June 2025, the Company prevailed and was awarded a compensation of approx. CHF 88'000 to recoup legal fees and court fees. As of 30 June 2025 the amount was accrued as the funds were received in July 2025 (see note 6).

In context of the sale of all its subsidiaries to Danstar Ferment AG on 28 December 2023, EvoNext Holdings Ltd and Danstar Ferment AG have entered into an earn-out agreement. See note 14 for further information.

12. Related party transactions

In the first half-year 2025, EvoNext Holdings Ltd has not entered into transactions with related parties (1H 2024: none). As of the reporting date, the Company has no outstanding receivable nor payable from transactions with related parties (1H 2024: CHF 0 million).

13. Going concern

On 21 December 2023, the Shareholders approved the dissolution and liquidation as well as the delisting of the Company from SIX Swiss Exchange. On 28 December 2023, the Company sold 100% of its shares in Evolva AG to Danstar Ferment AG, a Swiss affiliate of Lallemand Inc., a global leader in the development, production, and marketing of yeast, bacteria and specialty ingredients.

At the Annual General Meeting on 12 April 2024, the Shareholders approved to revoke the liquidation and the delisting resolutions. This was intended to allow EvoNext Holdings Ltd to seize market opportunities in the area of public mergers and acquisitions, in particular so-called 'reverse takeovers' or 'reverse mergers'. This is currently the most likely scenario. However, if no buyer, strategic or financing partner could be found or no other strategic transaction or measure implemented, the Company would eventually have to enter into liquidation again. There is a material uncertainty related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern beyond 2025.

14. Events subsequent to the reporting date

EvoNext Holdings Ltd and Danstar Ferment AG entered into an earn-out agreement at the time of the sale of the operating business to Danstar Ferment AG. The earn-out was agreed in order to provide for additional future contingent purchase price payments of up to CHF 10 million, depending on the achievement of certain product-based sales targets. As communicated with the Annual Report 2024, the agreed sales floor of CHF 17.5 million for the first earn-out period (2024) was not reached and therefore no earn-out payment for 2024 was paid.

On 22 July 2025 EvoNext Holdings Ltd was informed by Danstar Ferment AG that the agreed sales floor for the second earn-out period (January – June 2025) of CHF 10.29 million was also not reached. As a result, no earn-out payment can be expected for 1H 2025.

The Board of Directors proposed to an Extraordinary General Meeting that the Company's name shall be changed from Evolva Holding AG to EvoNext Holdings Ltd, which was approved by the Shareholders on 25 July 2025.

Besides, there were no events subsequent to the reporting date.

Publication details

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