



2024 | Commercial Presentation

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ABOUT

FRENCH GREENTECH: TARGET TO BREAK EVEN IN 2026-2027

Founded in 2010 in Chassieu, Amoéba is a French greentech listed on Euronext Growth since 2015.

Amoéba is specialized in developing natural microbiological solutions based on the patented use of amoebas.

25 M€

Invested in R&D since 2010

39

Patents, with 9 applications underway

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R&DI center in Chassieu

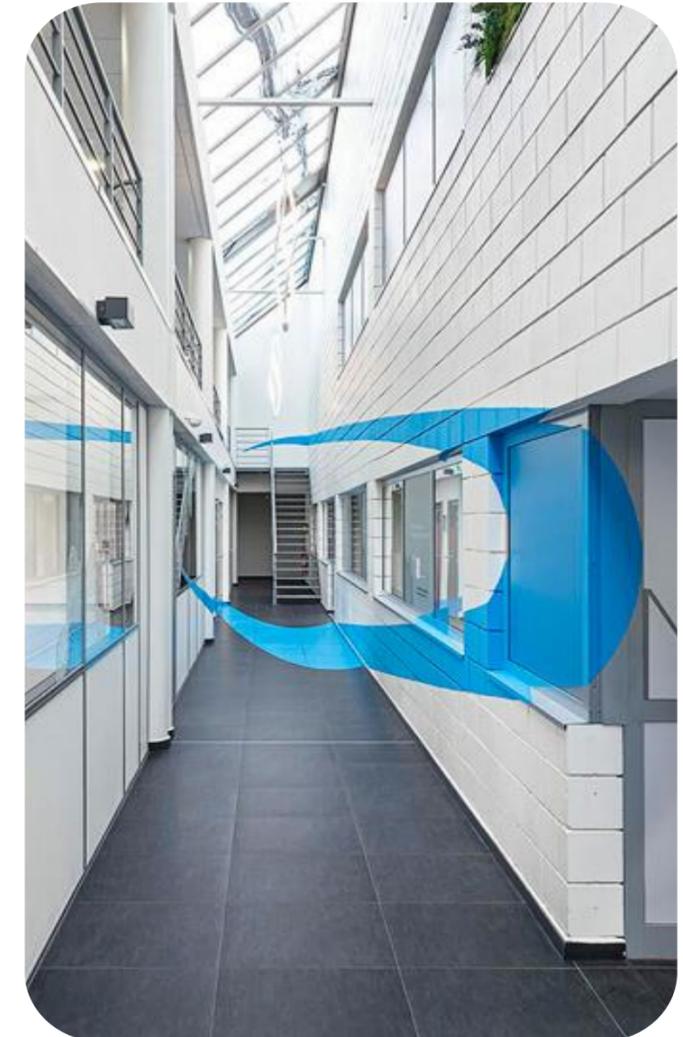
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Employees

2025: first biocontrol sales

2026: first cosmetics sales

2027: breakeven



EXECUTIVE COMMITTEE

A new dynamic driven by a united team with solid experience in the health sector in international environments



Jean-François Doucet

Chief Executive Officer
& CFO

30 years' experience in finance, operations and strategy in the health and chemicals sectors, in commercial, industrial and international environments.



Jean-Baptiste Eberst

Regulatory Affairs
Director

17 years of regulatory affairs expertise in various fields including health: strong international experience in regulatory management and the accreditation of regulated products.



Sandrine Troussieux

Scientific Director

Doctor of Science with more than 20 years' experience in environmental microbiology. Many research projects and scientific publications.



Hervé Testeil

Industrial Director

25 years of industrial expertise in the pharmaceutical industry, medical devices and biotechnologies. Has supported the strategic transformation of a number of international pharmaceutical companies.

Cosmetics sales recruitment launched in June 2024 – biocontrol sales activity managed within the Board of Directors

BOARD OF DIRECTORS



Benoit Villers

Chairman
Executive and Director
Nice & Green
Business management and
commercial strategy

REALIGNED TEAM COMMITTED TO THE SUCCESS OF AMOEBA'S NEW STRATEGY



Valérie Lorentz-Poinsot

Director and CEO Laboratoires
Boiron

Business management and
development strategy



Jean-Marc Petat

Former Executive
BASF Agro-France

Communications, public
affairs, technological
intelligence



Quentin Hua

Director of Cabinet
Laboratoires Boiron

Strategic operations (M&A,
ESG, etc.)



Patrice Sellès

Former Executive at
Syngenta & former CEO of
Biotalys

New technologies and business
development



Jean-Luc Souche

Former Executive of
Amoéba

Biocontrol expert

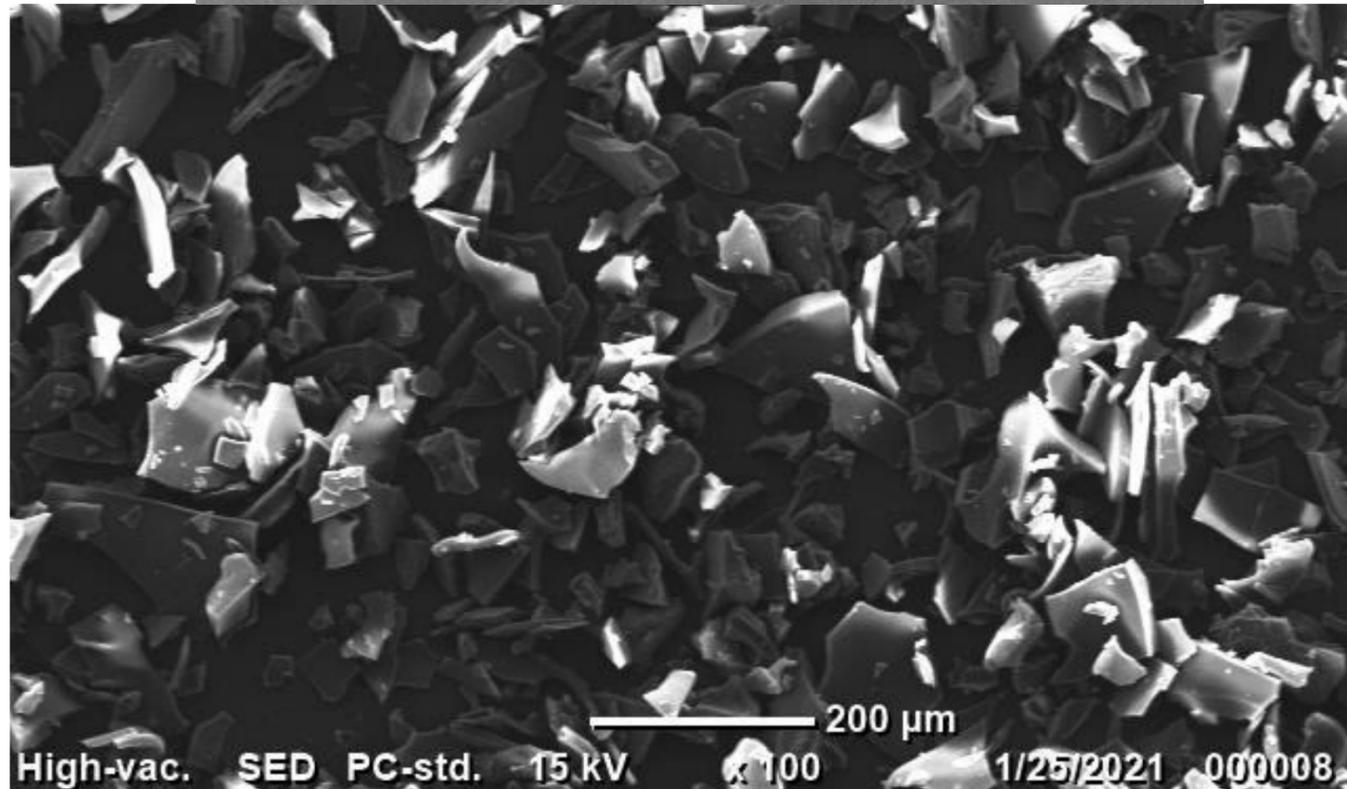


Valérie Filiatre

Former Deputy General
Manager of Amoéba

Finance and stock market
law expert

WHAT IS AN AMOEBEA?



- **Amoeba:** natural single-celled microorganism present in all compartments of the environment, especially in wet environments, including the human body. Thousands of amoebas have been identified
- They are still **relatively unexplored**
- Our amoeba: Willaertia C2C Maky
- Use in **living form or lysed form** (cell broken to extract its components such as proteins, lipids, etc.)
- Work to identify and characterize the proteins and lipids is continuing to move forward: a majority of the molecules isolated are unknown to the scientific community

UNIQUE MICROORGANISM AND KNOW-HOW

Amoéba stands out through its **unique world-renowned expertise**: a technological platform for the industrial cultivation of amoebas with patented applications

No other private company has built up such experience, which gives Amoéba a significant lead in terms of its knowledge and production of this microorganism, enabling **chemical products to be replaced with natural ones**

This unique knowledge and know-how will enable the Company to **develop various** amoeba-based applications.

Specific features of the amoeba used



W. C2C Maky **is biosourced**, initially in the **thermal waters** of Aix-les-Bains lake and conservation of the various strains has been **secured**



Innovative and unique: a microorganism that has never been capitalized on to date



Zero **toxicity to humans and ecotoxicity** demonstrated by numerous tests and studies

ONE MICROORGANISM, SEVERAL APPLICATIONS

ONE MICROORGANISM, SEVERAL APPLICATIONS

Pre commercial

Biocontrol

Crop treatment

Natural crop protection method.

Key alternative to conventional chemical pesticides and one of the pillars of agro-ecology.

Supported by a political commitment in Europe and France since 2020.

2026 revenues: 1 M€
2027 revenues: 3 M€

Pre commercial

Cosmetics

Cosmetics ingredients

Skin ingredient with proven anti-aging, UV protection and anti-oxidative stress effects.

Current pre-commercialization stage.

2026 revenues: 2 M€
2027 revenues: 8 M€

Development platform

High-potential markets

Studies and development with potential partners :

- Acne / wound healing
- Burns treatment
- Anti-mold paint
- Forever pollutants
- Custom proteins
- Etc.

Revenues > 2026
2027 revenues: 1 M€

Biocide

Closed loop water treatment

Destruction of undesirable organisms in the water.

Primarily effective for treating bacteria, such as listeria or legionellosis.

Potential revenues not retained

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COSMETICS, A NEW ERA FOR AMOEBA

A RECENT AND VERY PROMISING INNOVATION

Access to a very strong value-added market

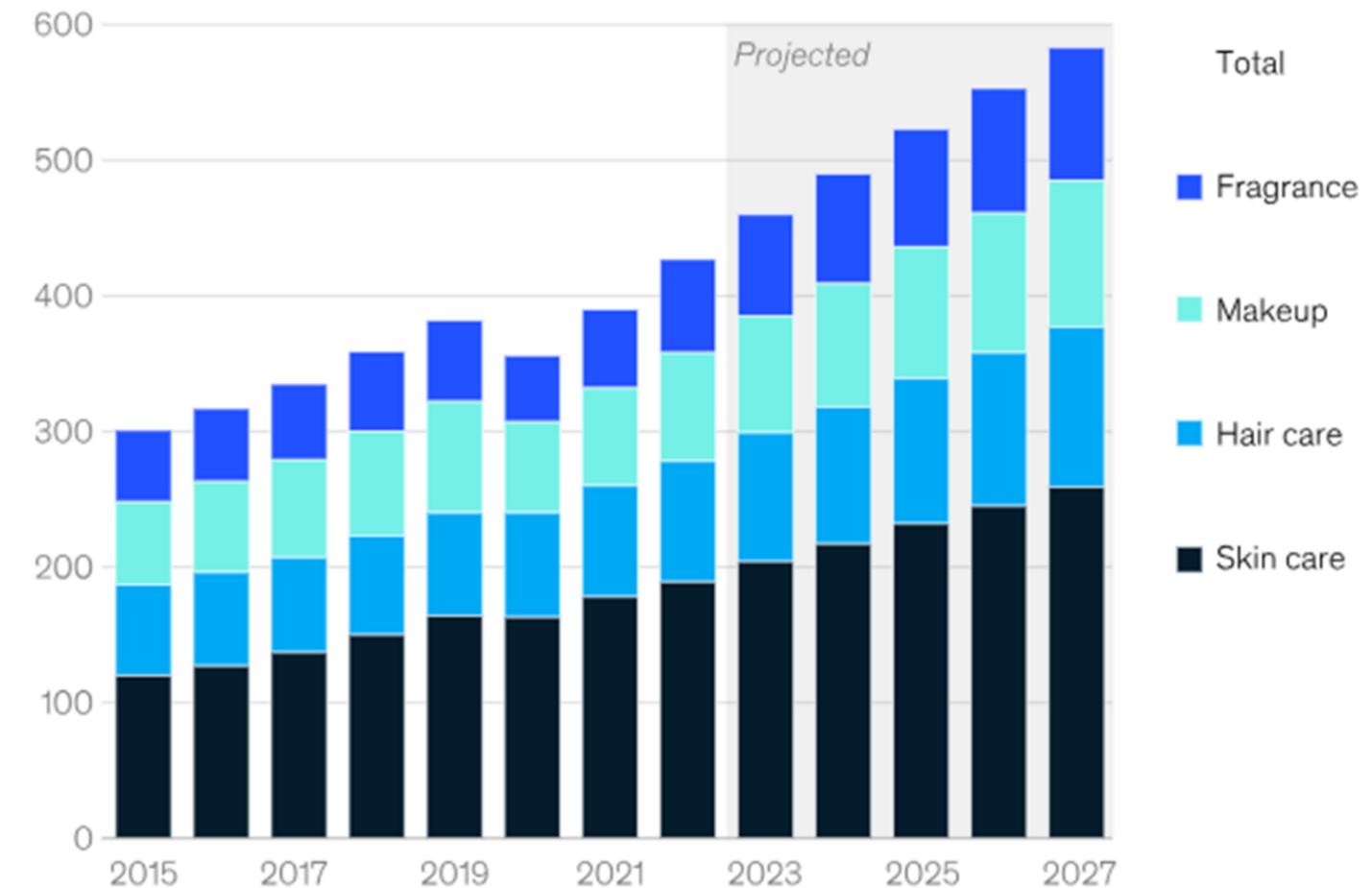
- Recent innovation, but various tests already serving as proof of concept, and **INCI registration** (International Nomenclature of Cosmetics Ingredients) enabling commercialization to be launched immediately in Europe and America
- Unique microorganism, biosourced in the **thermal waters of Aix-les-Bains**, with a patent submitted for the cosmetic application
- Positioning on the highest-value segment that is seeing strong development: anti-aging
- Market with very strong margins (net margin > 70%)

Outlook for sales & production capacities

High sales price promising robust sales from 2026-2027: : **+/- 8M€ of revenues in 2027**

Our existing production capacity is already more than sufficient

Global beauty market retail sales, by category, \$ billion



Source: Euromonitor; McKinsey analysis; McKinsey Global Institute analysis

McKinsey & Company

RECENT AND VERY PROMISING INNOVATION

October 2023: results announced for the first in vitro study conducted by Labskincreations* on 3D skin and BioTk*, supplemented by studies conducted by PKDerm*.

- **Very strong stimulation** of cellular functions enabling **anti-aging** and **UV protection** effects.
- Stimulation of genes involved in **wound healing** functions, **hyaluronic acid** synthesis, and **anti-infectious** immunity
- Increased dermis and epidermis thickness and improved quality and abundance of the extracellular matrix

**Labskin Creations: a laboratory specialising in the creation of 3D skin and one of the leading cosmetics manufacturers' preferred partners for in vitro testing - www.labskincreations.com*

**PKDerm: In vitro solutions for safety and efficacy testing - www.pkderm.com*

**BioTK: BioTK Consulting and Services - Marseille*

SCIENTIFIC FINDINGS

- Organic, natural and unique cosmetic ingredient
- Reliable production not subject to external contingencies (weather conditions, etc.)
- Various uses aligned with current cosmetic trends :
 - Protection against cell death
 - Cell renewal
 - UV protection
 - Anti-oxidative stress
 - Protection against photoaging

ANTI-AGING AND ANTI-UV EFFECT - IN-VITRO

ANTI-AGING EFFECT:

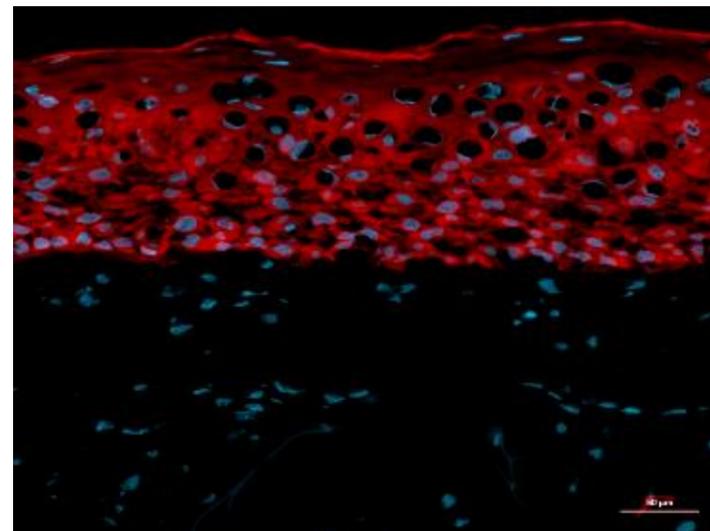
	Epidermis			DE junction	Hyaluronic Acid - Dermis		
	Filaggrin	Loricrin	Ki67	COL VII	HA (Dermis)	HA (Epidermis)	HA (Total skin)
Young skin	100	100	100	100	100	100	100
Aged skin	19	67	66	4	95	74	73
Treated aged skin	87	99	112	265	107	123	101

Ki67: epidermis renewal marker
 COL VII: cohesion between the dermis and epidermis
 Hyaluronic Acid: essential for hydration, present in the dermis

Measurement of key markers whose decrease influences skin aging
 Untreated young skin as the baseline 100%

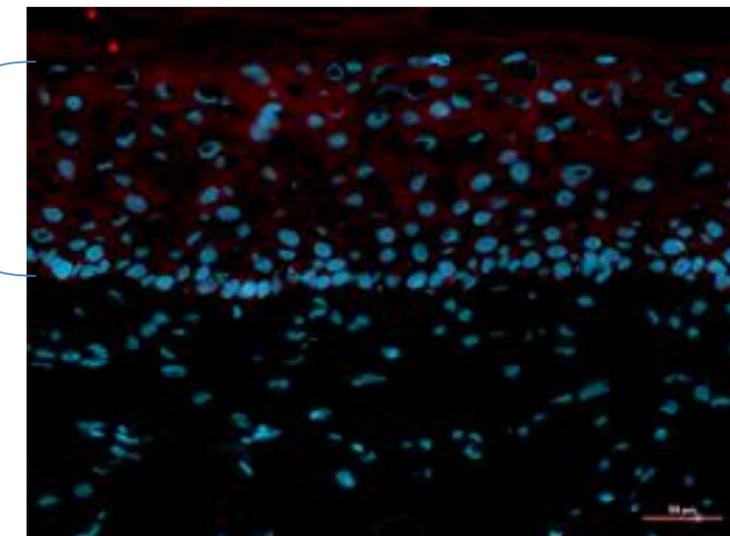
ANTI-UV EFFECT

Young skin irradiated with UV and untreated



Red = oxidative stress

Young skin treated then irradiated with UV



Significant decrease in the oxidative stress marker following treatment with the Amoeba ingredient before UV exposure

EFFECTS CONFIRMED WITH A CLINICAL TRIAL

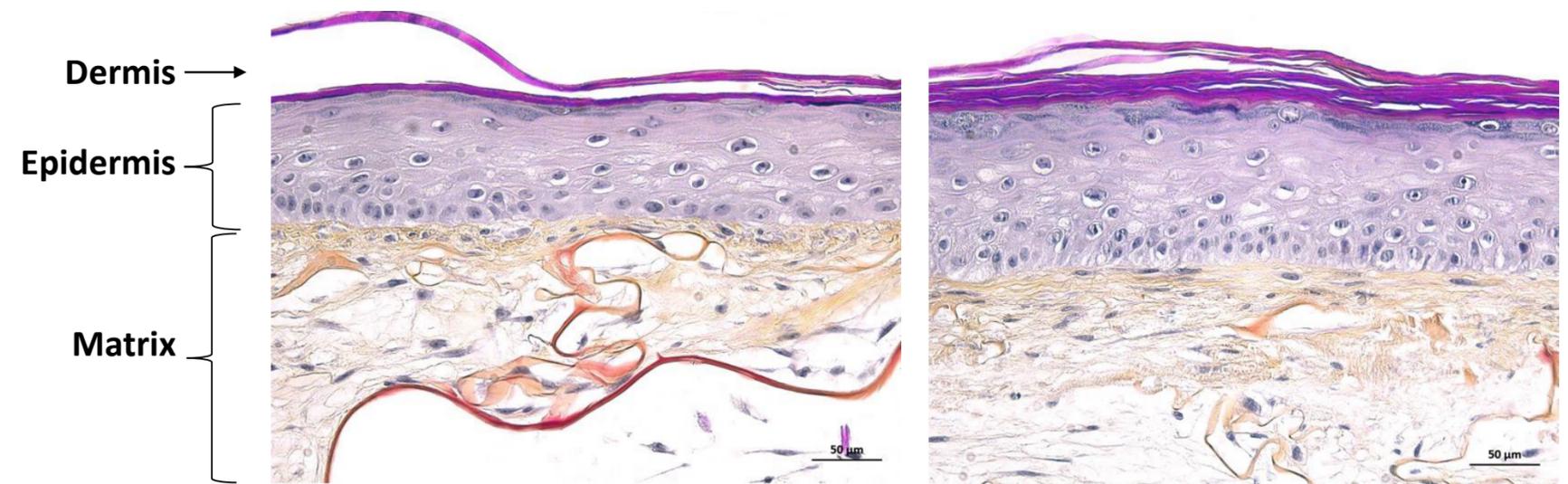
May 2024: results of the first clinical trial carried out under the strictest conditions

- 30 individuals covering half of the face (n=60)
- Comparison against placebo - simple formulation to minimize its impact on the trial results - without boosting or encapsulating the active ingredient
- Duration: 2 months
- Conducted by IEC (Institut d'Expertise Clinique)

This clinical trial shows significant results which justify the following claims:

- “improved dermis thickness”
- “restoring effect on the superficial dermis”
- “improved dermal texture”

- “improved skin density”
- “skin texture visibly improved and more elastic”
- “skin firmer and visibly more radiant”



Mature untreated skin

Mature skin treated
(0,1 x 10⁻³ %)

ANTI-AGING IN VITRO

ROAD TO MARKET

Our offering

Today, one active ingredient, tomorrow, several active ingredients or patented combinations of active ingredients

- + reduced dependence on a particular client or on a single ingredient
- + possibility for pricing adapted to each market segment

Choosing our partners

We are prioritizing a commercial partnership with major consumer brands: 60 cosmetics players > EUR 1 billion in sales with one or more brands.

High-end positioning

Surrounding ourselves with the right expertise

3 consultants with more than 20 years' cosmetics industry experience, in international groups (BASF Beauty Care, Pierre Fabre, Chanel, FEBEA, Sanofi, etc.) covering R&D, distribution and regulatory affairs, in France and around the world.

Timing

March 2024: INCI

Securing our cosmetic ingredient's registration on the list of INCI products (International Nomenclature of Cosmetics Ingredients): an almost compulsory step for commercialization

Business development agreement(s):

2024 / early 2025

Trials and product development, range creation with commercial partner : 2025 / 2026

Development of our range of active ingredients with independent formulators (combination of patented ingredients) 2025 - 2026

Ingredient's production and commercialization: 2026-2027

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OTHER APPLICATIONS

BIOCONTROL: A FAST GROWING MARKET

Europe supporting biocontrol

2020 Farm to Fork strategy objectives which France aligned itself with in May 2024:

- Increasing to **25%** the percentage of organically farmed crops in Europe by 2030 (8.5% in 2020)
- Reducing by **50%** the use of the most hazardous pesticides in Europe by 2030. For example, the European Commission plans to reassess the permitted copper doses for farming in 2026

Market development is driven by :

- **regulations:** very regular withdrawal of chemical molecules from the market and therefore of the associated products
- **strong societal pressure** for sustainable solutions that are safe for health and the environment

A 10% growth market in Europe

The European market is valued at **€1.6 billion in 2023**, i.e. 10% of the total plant protection market (€300 million in France).

It has **doubled since 2016**

Current growth of +/- 10% per year, compared with 2 to 4% for conventional chemical plant protection products

Innovation is driven by SMEs, which account for 36.5% of the biocontrol market

(Source International Biocontrol Manufacturers Association - Member Survey 2023)

AXPERA: A REAL SOLUTION FOR THE TRANSITION FROM CHEMICAL TO ORGANIC PRODUCTION

Positive impact on agriculture



Unrivaled performance level for a biocontrol product ensuring higher yields



Easy to combine in programs with chemical products:

- **Efficacy generally higher than for the chemical product on its own;**
- **50% reduction in chemical inputs**



Very broad spectrum: use on a wide range of crops



Double **action**, which further strengthens its efficacy:

- **Fungicide** (treating the disease)
- **Elicitor** (reinforcing the plant's defenses)

Approved by technical experts



600+ tests carried out in 19 countries, including 200 with partners (technical and industrial)



Active substance **recommended** for approval by the Rapporteur Member State (Austria) and **approved** by the US EPA



Recommendation with no pre-harvest delay, **with no hazard class and with no maximum residue limit**



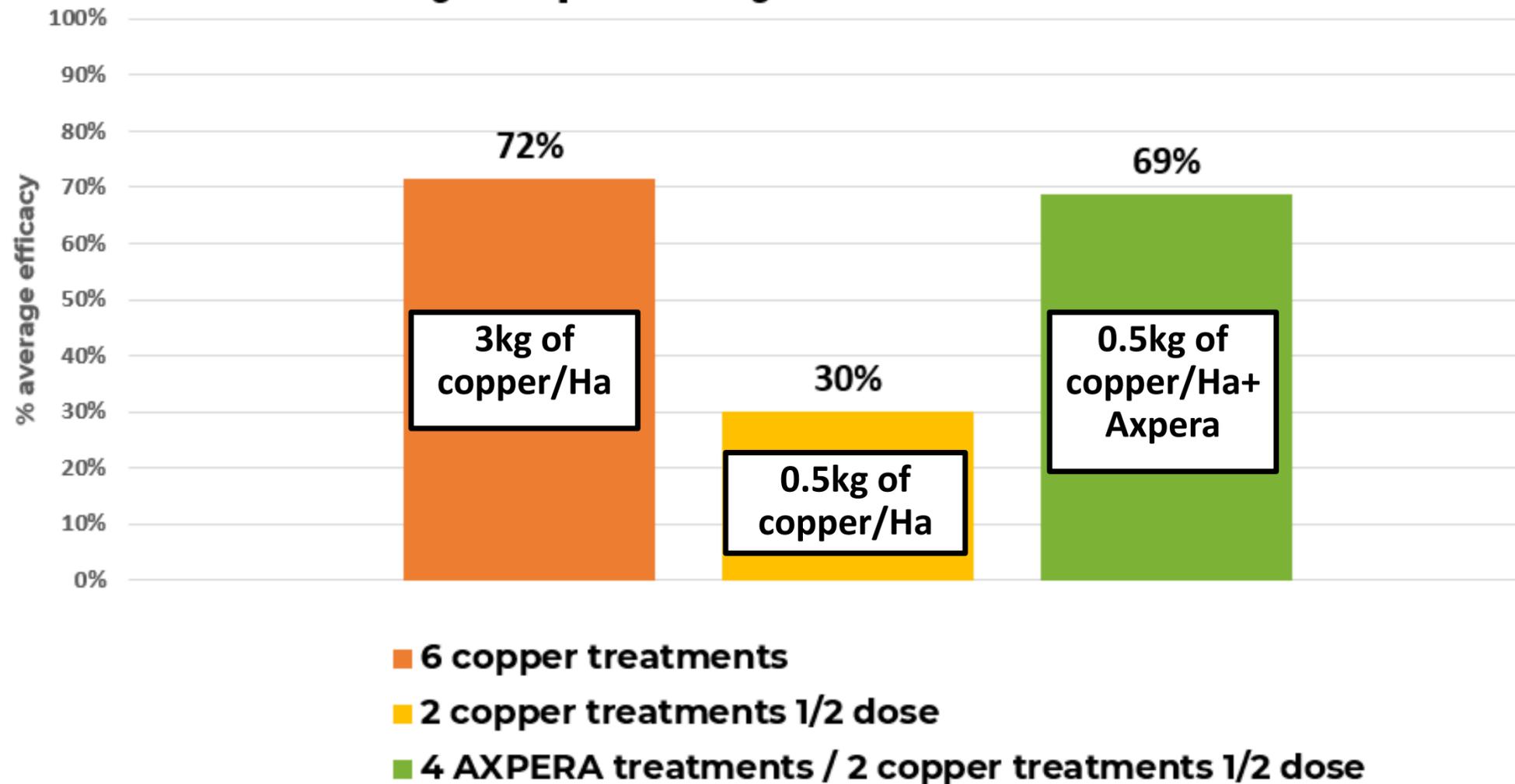
Product benefiting from a strong technical reputation: Innovation Award winner at the Plant BioProTech Congress in Reims (June 2022)

IDEAL SOLUTION FOR REDUCING COPPER USE

- Copper is widely used to combat mildew, but this involves an issue with the metal accumulating in the soil and its use is expected to be scaled back by the regulatory framework in 2025
- With a campaign of 6 treatments, 4 doses of Axpera combined with 2 half-doses of copper make it possible to reduce the copper level by 83%, while maintaining the same efficacy as a normal dose of copper on its own.
- More generally, in association with a chemical product, Axpera is **almost always as effective or even more effective** than the chemical product on its own.

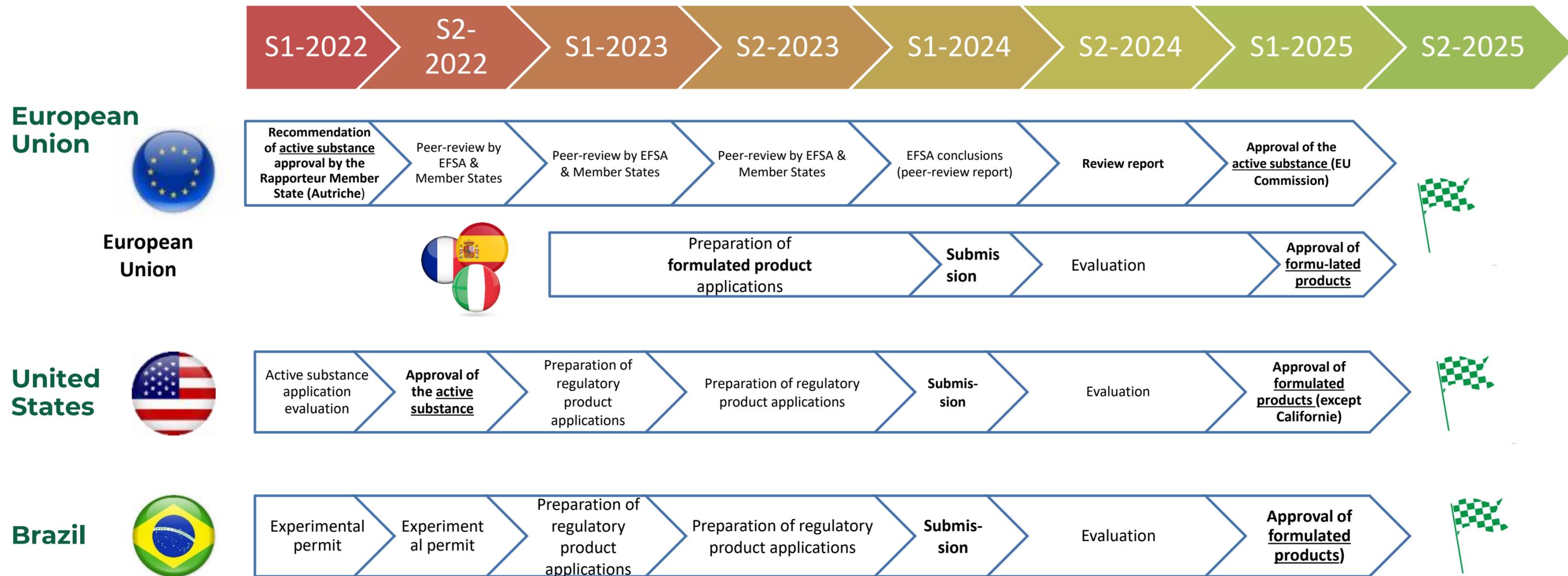
This capacity to be used in combination is a major differentiating feature with a view to a commercial partnership and for distributors who are very reluctant to have a simple replacement of the chemical product.

Efficacy on powdery mildew for tomatoes



REGULATORY TIMELINE

Very close to approval, with the riskiest steps successfully completed



ROAD TO MARKET: A NEW APPROACH TO AMOEBA'S SALES STRATEGY

Until 2023, a complicated commercial approach:

- Search for a **commercial partner for distribution** and a **capital partner** to build a facility
- Direct distribution model not already established and not convincing

2024, a new approach:

- Search **exclusively** for a **commercial partner**
- Standard distribution model already adopted in the agricultural world
- Outsourced production capacity before potentially starting to build a plant
- **Possible and preferred option:** partnership with an industrial firm / distributor that will handle **production and distribution**

- Priority focus on segments with **strong margins**
- **Discussions underway with partners** able to develop sales in a clearly defined geographic area
- Development of a **range for retail clients and golf courses:** strong value development and different distribution channels

Objective: sales to start up in 2025

BIOCIDE

First biological biocide approved in the US for the treatment of bacteria in industrial water from cooling systems

First application developed by Amoéba

- **Innovation patented and tested in real** situations by major players such as Sanofi, Aéroports de Paris (AdP) and ArcelorMittal.
- **Proven efficacy on** biofilms, outperforming traditional chemical products, while offering significant savings by preventing the corrosion associated with their use.
- In 2022, **US EPA** approval for use in closed cooling systems in the United States, with an estimated annual potential market of **200 \$M**.
- In 2022, European Commission refusal to approve the active substance due to theoretical environmental contamination risks

Initiatives underway to sell this technology in the US and Asia - local production is required: potential revenues of 1 to 3 M€ during the first few years for supplying the culture medium, which is still owned by Amoéba

DEVELOPMENT PLATFORM

Our R&D laboratory is continuously **looking for new strong value-added applications** for the use of the living amoeba or lysed ferment.

Future developments to be carried out in partnership with **public or private partners**

Example : Amoéba has discovered **proteins and lipids** in the amoeba that are **unknown to the scientific world**. Research into its characteristics and properties will be carried out in collaboration with public laboratories.

Lysed ferment base

Wound healing, burns treatment, acne, anti-mold paints

Current living amoeba base

Forever pollutants, treatment of contaminated water in developing countries (in partnership with an international water industry player)

Other amoebas base

Production by an amoeba of “custom proteins” such as EPO

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PRODUCTION

DRIVE TO INCREASE CAPACITY



2024

Existing line in Chassieu.
Current capacity of **500kg of active substance per year**

Capacity development outsourcing project with a target start date of 2027

2025/2026

Ramp-up in 3 phases in Chassieu. Gradual transition from **0.5T to 10T** of active substance per year.

Treatment of 32.000 ha

Cost: **7 M€ over 2 years**

2027

Priority to identify a production and distribution partnership.

Later

Proposed facility to be looked into based on changes in sales and the availability of industrial partners.

5

FINANCING

BALANCE SHEET

Bilans simplifiés en Keuros Normes IFRS	31/12/2023 audité 12 mois	31/12/2022 audité 12 mois	31/12/2021 audité 12 mois	
TOTAL ACTIF	6 286	12 404	14 516	
Actifs non courants	3 660	5 275	6 067	
<i>dont immobilisations incorporelles</i>	38	2 484	2 483	← Depreciation of R&D costs
<i>dont immobilisations corporelles</i>	2 768	2 181	2 375	
<i>dont droits d'utilisation</i>	741	531	1 140	
<i>dont autres actifs financiers non courants</i>	112	79	70	
Actif courants	2 625	7 130	8 449	
<i>dont stocks</i>	203	281	253	
<i>dont autres créances</i>	1 903	1 322	921	← VAT on fixed asset trade payables and CIR research tax credit
<i>dont trésorerie et équivalents de trésorerie</i>	519	5 528	7 275	← Financing through monthly subordinated bond drawdowns
TOTAL PASSIF	6 286	12 404	14 516	
Capitaux Propres	(3 944)	8 177	214	
Passifs non courants	3 753	64	550	
<i>dont engagements envers le personnel</i>	17	9	44	
<i>dont dettes financières non courantes</i>	2 793	55	269	← Bond debt, lease obligations and BPI advance
<i>dont autres dettes non courantes</i>	942	0	236	← BPI grant
Passifs courants	6 477	4 163	13 753	
<i>dont dettes financières courantes</i>	2 129	2 302	12 229	← Short-term bond debt, short-term lease obligations
<i>dont provisions</i>	25	59	81	
<i>dont dettes fournisseurs et comptes rattachés</i>	1 383	1 296	1 029	
<i>dont dettes fiscales et sociales</i>	356	401	398	
<i>dont autres créditeurs et dettes diverses</i>	2 583	105	16	← Fixed asset trade payables

Subordinated bond financing: 6-month Euribor rate + 600 pts
- 2023 cost of debt: 136 K€

Depreciation of R&D costs

VAT on fixed asset trade payables and CIR research tax credit

Financing through monthly subordinated bond drawdowns

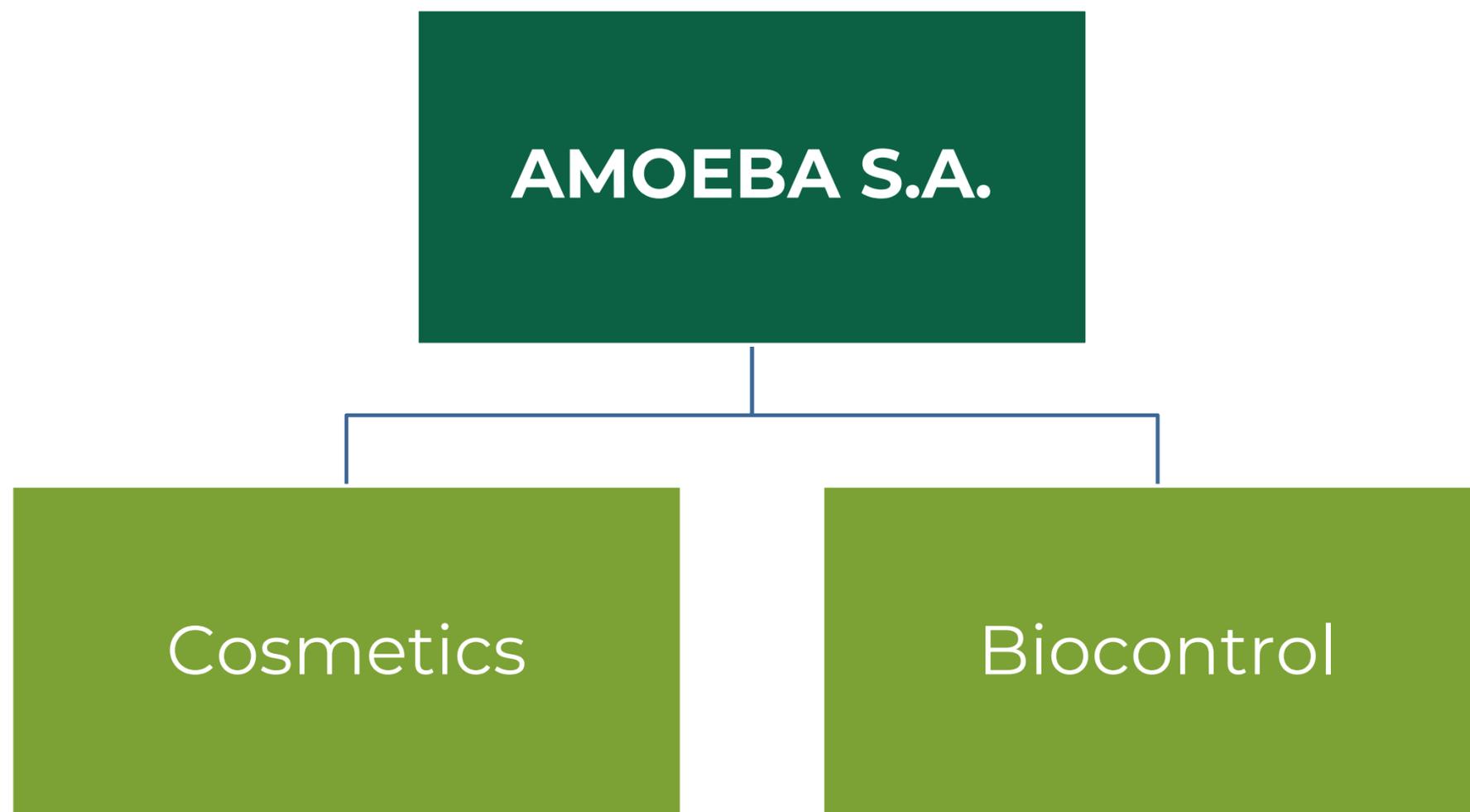
Bond debt, lease obligations and BPI advance

BPI grant

Short-term bond debt, short-term lease obligations

Fixed asset trade payables

PROPOSED LEGAL REORGANIZATION



Listed company:

- R&D
- Production
- Support services

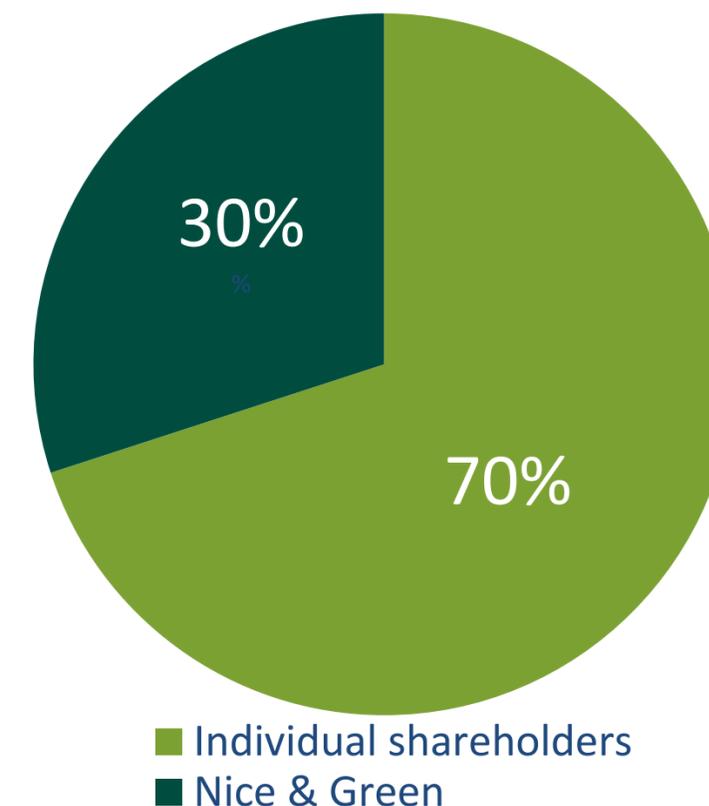
Operating companies for each business line

New organization in place Q4 2024, subject to board approval

CASH BURN AND SHAREHOLDING

2024		
OPEX 6.6 M€	Revenues -	Capacity investments 0.5 M€
2025		
OPEX 7.5 M€	Revenues -	Capacity investments 6.5 M€
2026		
OPEX 8 M€	Revenues 3 M€	Capacity investments -
2027		
OPEX 12 M€	Revenues 12 M€	Capacity investments -

Shareholding structure



- The cash financing required for operations in 2024 is planned by Nice & Green SA under the current subordinated bond program
- Pre-commercialization will also be calibrated with a view to minimizing working capital requirements for sales to start up (planned for end of 2025 / start of 2026).

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CONCLUSION

PRIORITIES

- ✓ **Absolute and immediate focus** on the **road to market** for cosmetics and biocontrol
- ✓ **Generation of the first revenues and return on investment**
- ✓ Search for **industrial and commercial partners** to accelerate go to market
- ✓ Search for **financial partners** interested in the biocontrol and cosmetics sales subsidiaries



@AmoebaNature



amoeba-nature.com



contact@amoeba-nature.com

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