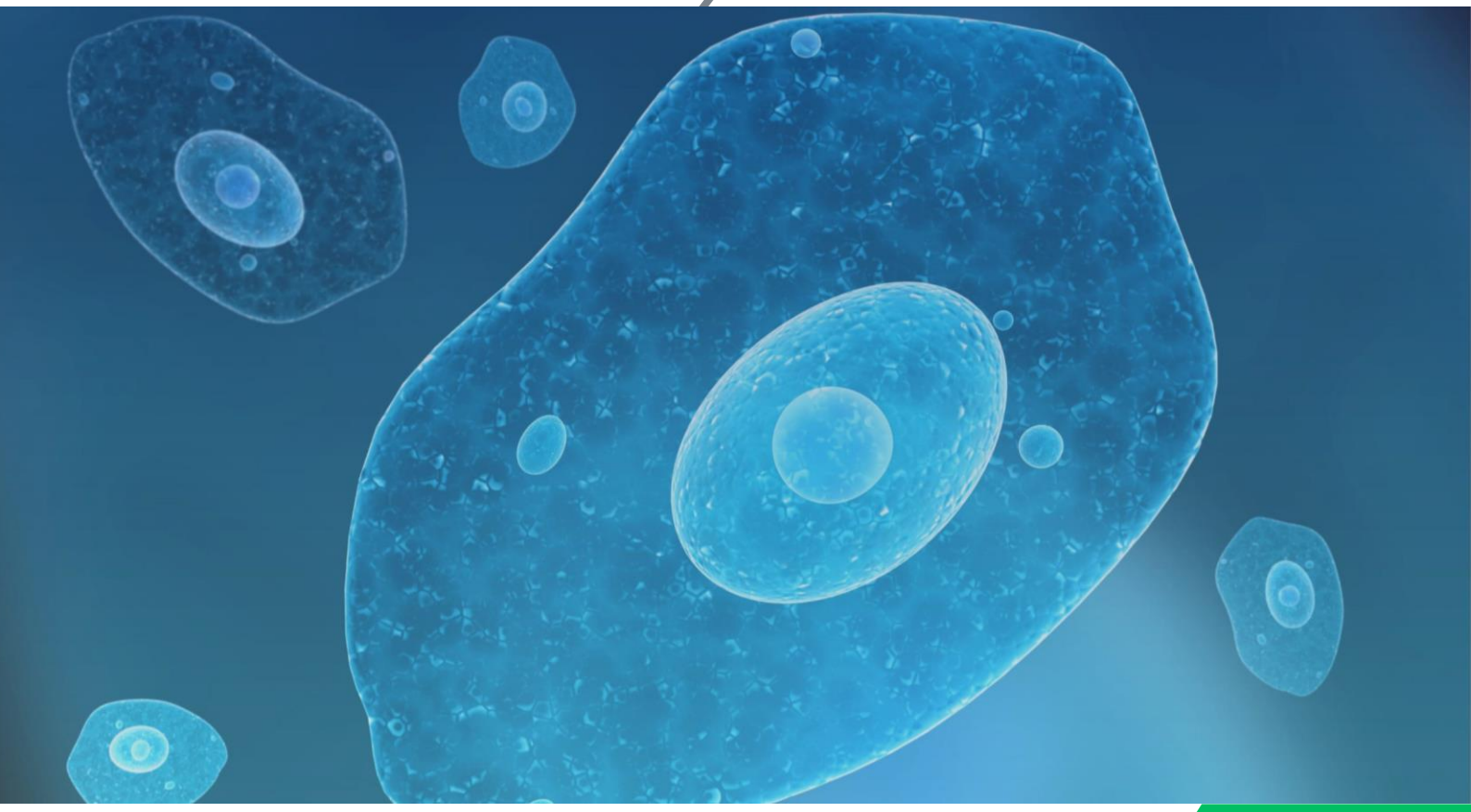
EuroLand Corporate

Initiation of coverage – 24th January 2025

Amoéba

Greentech



Market cap (€m)	44,9	Ticker	ALMIB:FP / ALMIB.PA
Target price	2,40 €	Nb of shares (millions)	49,7
Share price - 23/01/2025	0,91 €	Average daily volume (12m)	127 968
Potential	*165%*	52-week low/high	0,37€/1,15€

Buy

Set to hit the market !

Founded in 2010, Amoéba is the only globally recognized greentech specializing in amoeba cultivation. Leveraging a unique expertise built on 14 years of R&D, Amoéba has developed an industrial production process that allows it to address high-growth markets, such as biocontrol in agriculture and skin protection in cosmetics, which are urgently seeking effective natural products. The regulatory risk surrounding its active substance has now been resolved in both Europe and the United States, creating a strong barrier to entry. Under the momentum of its new leadership team, Amoéba is now well-positioned to embark on the commercialisation phase of its journey. **We initiate coverage with a Buy recommendation and a price target of €2.40 per share (+165% upside).**

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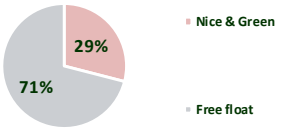
Financial summary (€m)

	2023	2024e	2025e	2026e
Sales	0,0	0,0	0,1	1,3
YoY chg (%)	*ns*	*ns*	*ns*	*2289,1%*
EBITDA	-5,6	-4,8	-5,9	-6,5
% of sales	*ns*	*ns*	*ns*	*ns*
EBIT	-6,6	-5,6	-7,2	-8,3
% of sales	*ns*	*ns*	*ns*	*ns*
Net profit	-14,3	-6,7	-9,2	-10,7
% of sales	*ns*	*ns*	*ns*	*ns*
EPS (reported)	-0,29	-0,14	-0,19	-0,22
ROCE (%)	ns	ns	ns	ns
ROE (%)	ns	ns	ns	ns
Gearing (%)	-111,7%	-115,2%	-126,7%	-3165,3%
Net debt	4,4	12,0	24,7	7,9
Div/share (€)	0,0	0,0	0,0	0,0
Yield (%)	0,0%	0,0%	0,0%	0,0%

Valuation metrics (x)

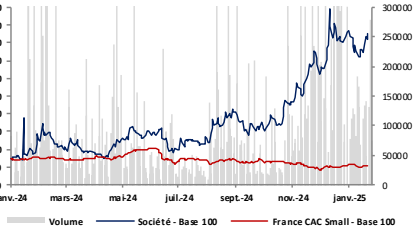
	2023	2024e	2025e	2026e
EV/sales (x)	ns	ns	ns	38,8
EV/EBITDA (x)	ns	ns	ns	ns
EV/EBIT (x)	ns	ns	ns	ns
P/E (x)	ns	ns	ns	ns

Shareholding



Share price performance

	Ytd	1m	3m	12m
Perf (%)	-0,7%	-0,7%	-0,7%	-0,7%



2024

Regulatory risk solved in Europe and the USA

2025

Start of the commercialisation phase

103 M€

Euroland sales target by 2029

Snapshot

Founded in 2010 and listed since 2015, Amoéba has all the assets needed to become a key player in natural solutions based on amoebas. Historically focused on research and backed by 14 years of R&D, the company developed a technological platform for the industrial exploitation of amoebas. In 2023, under the impetus of a fully renewed governance structure, Amoéba transformed itself into an industrial and commercial company, benefiting from strong barriers to entry.

Amoéba is positioned in two complementary, high-growth markets : biocontrol and cosmetics. Both sectors are thriving in a world undergoing transition, where the reduction of chemical substances is identified as one of the key pillars for improving health.

The year 2024 was marked by significant achievements, including 1/ a positive and definitive evaluation of its active substance by EFSA, clearing all obstacles to the start of commercialisation, 2/ the signing of a memorandum of understanding with Koppert, the global leader in natural crop protection solutions, aimed at close cooperation in distribution, production, regulatory authorizations, financing, and the (co)development of its plant protection product AXPERA, along with new biocontrol products.

These improvements, along with informal discussions with other sector players in biocontrol and cosmetics, pave the way for the start of commercialization in H2 2025, with exponential growth expected to generate €103M in revenue by 2029. This revenue increase is expected to coincide with a gradual reduction in losses, driven by a variable-cost strategy, leading to double-digit operating margins by 2028.

At this stage, the market does not recognize the group's potential yet. For instance, Biotalys, Amoéba's competitor listed in Belgium, is far less advanced in terms of market access (with regulatory risks still unresolved) and reports significantly higher losses (EBITDA: -€20M). Yet, it currently holds a market capitalization of €129M.

We initiate coverage with a Buy recommendation and a price target of €2.40, yielding a substantial upside potential (+165%).

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Founded in 2010, Amoéba is a greentech company that, backed by 14 years of R&D, has developed a unique active substance on the market, derived from the remarkable natural properties of the amoeba *Willaertia magna C2 Maky*.

At the heart of a major ecological and political challenge to transition away from chemicals without sacrificing effectiveness, Amoéba is poised to contribute to this global effort. With commercialisation set to begin in 2025, the company is projected to reach over €100M in revenue by 2029, along with a strong profitability.

Why invest in Amoéba ?

A unique expertise derived from 14 years of R&D

Strong barriers to entry : Industrial production and regulatory clearance of its active substance

Complementary markets urgently seeking natural solutions

A consistent strategy driven by a renewed and robust governance

Strong financial support from its main shareholder

A significant upside potential : **>150%**

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Summary

SWOT

S

Strengths

- A unique expertise derived from 14 years of R&D
- Regulatory risk solved for its active substance, a significant barrier to entry
- Production facilities which enable a rapid expansion
- Financial support of the main shareholder

W

Weaknesses

- Uncertainties regarding ramp-up due to a lack of historical data
- Uncertainties about future costs due to a lack of historical data
- Significant financial needs ahead

O

Opportunities

- Complementary markets with a strong added value
- An urgent ecological and political need to move away from all-chemical solutions
- Regulatory changes driving the phase-out of chemical molecules
- Highly promising and complementary markets
- Significant interest from industry players and professionals

T

Threats

- Slower than expected market adoption
- Delays or postponements in agreements with partners
- Delays in scaling up operations

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Investment case

Strong barriers to entry linked to a unique industrial exploitation process

Through 1) upstream research on the metabolism of the amoeba Willaertia magna C2c Maky, demonstrating its exceptional properties and optimizing its culture conditions, 2) a "suspension" culture method enabling large-scale development on limited surfaces, 3) a "continuous" production method optimizing productivity, 4) an optimized culture medium for industrial use, and 5) the positive and definitive EFSA evaluation of this active substance, Amoéba has developed unique expertise and significant barriers to entry in its market, positioning it as a key player.

A market with strong demand for natural products

Due to the risks associated with chemical use, societal aversion to such substances is intensifying across various sectors—agriculture, cosmetics, etc.—requiring alternative solutions that are safer for health and the environment. Studies indicate that the biopesticides market is expected to grow by 15.2% annually to reach $15.7 billion by 2029, driven by increasing regulations and societal pressure. The cosmetics market is also fueled by a need for innovative active ingredients while minimizing chemical substances, with dermocosmetics projected to grow by 11% annually and anti-aging products by 7.5% annually. The cosmetic ingredients market is expected to grow by nearly 8% annually over the next few years.

Set to hit the market

All obstacles to the launch of the commercial phase have now been removed following the positive and definitive EFSA evaluation of its active substance in late 2024. Additionally, the memorandum of understanding signed with Koppert, the global leader in natural crop protection solutions, highlights the strong interest of industry players in Amoéba's technology. In a context where few effective and approved natural solutions are available, and the need for substitutes for chemical products presents a significant challenge for industries and professionals, commercial operations are expected to begin this year with significant growth potential.

A potential not reflected in the stock price

Despite these improvements, the company's potential is not reflected in its share price, with an estimated upside of approximately 180%, based on our valuation of €2.4 per share.

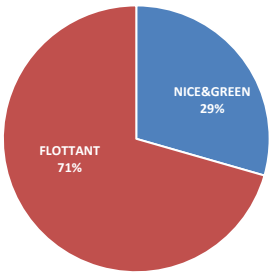
Amoéba in short

Track record of Améoba

2010	Company creation
2010-2013	Research aimed at demonstrating the safety and properties of the amoeba *Willa C2c Maky* in its living Filing of four patent families in France and internationally
2015	IPO on Alternext Paris
2013-2020	Continuation of research on the amoeba lysate and the production process (culture method, production method, culture medium). Initial field trials in biocontrol
2020	Euronext Growth transfer of quotation
2022	Positive recommendation from Austria for biocontrol use in plant protection in Europe.
	Negative recommendation from Malta for biocidal use in TAR in Europe.
2020-2024	Continuation of field validation of the effectiveness of its biocontrol products
	Validation of the effectiveness of its amoeba lysate in cosmetics. Filing of a patent.
	Registration on the INCI list of cosmetic ingredients
2024	Positive and definitive evaluation by EFSA of its active substance for biocontrol use in plant protection in Europe.
	Signing of an MOU with Koppert, a leading company in biocontrol, aiming for close cooperation in distribution, production, regulatory authorizations, financing, and the (co)development of the AXPERA product and new biocontrol products.

Sources : Société, Euroland

Shareholding structure



A breakthrough technology resulting from 14 years of R&D

Preliminary Note: A Brief Overview of Amoebas

By definition, an amoeba (*Amoeba* in Latin) is a unicellular organism (also called a protozoan) with a nucleus containing its DNA (classified as a eukaryotic cell). This organism, which belongs to the order *Amoebida*, moves using "pseudopodia" (plasma membrane extensions that allow the cell to feed and crawl in a determined direction). Often negatively portrayed in the media due to health issues associated with pathogenic species, amoebas, like bacteria and other microbes, have much to offer.

Indeed, similar to the bacterial family, the amoeba family consists of thousands of species (17,000 identified), of which only five are pathogenic, while the others are either harmless or highly beneficial to health and/or the environment.

Larger than bacteria, which they consume through phagocytosis (a process of engulfing and digesting foreign particles), amoebas play an essential role in the environment by regulating bacterial populations, thereby contributing to the health of soil and water ecosystems.

Among these numerous species, Amoéba has specifically focused on the amoeba *Willaertia magna C2c Maky*, discovered in 1998 in the thermal waters of Aix-les-Bains by researchers from the University of Lyon. Due to its unique properties, this amoeba opens up opportunities for applications in various fields.

Extensive research demonstrates the safety and numerous advantages of the amoeba *Willaertia magna C2c Maky*...

Numerous research studies have been conducted to understand the function and role of *Willaertia magna C2c Maky*, particularly its role as a regulator in the environment concerning bacteria, other amoebas, fungi, and viruses, which are the main categories of microorganisms it can encounter in nature.

The first studies on amoeba-bacteria interactions were conducted by the University of Lyon and demonstrated this amoeba's ability to reduce Legionella populations. Unlike certain amoebas, which are known to facilitate the survival and multiplication of bacteria resistant to phagocytosis and are considered true reservoirs for these pathogenic bacteria, *Willaertia magna C2c Maky* opens up significant opportunities for regulating these bacterial populations.

Amoéba subsequently continued this research to demonstrate the biocidal properties of the amoeba *Willaertia magna C2c Maky* on two additional bacterial families, which are known to cause sometimes fatal infections, resistance to antiseptics and antibiotics, and are reputed to resist amoebic digestion: *Listeria* and *Pseudomonas*. These studies highlighted the absence of multiplication and a reduction in the number of these bacteria in the presence of *Willaertia magna C2c Maky*.

Amoéba also studied interactions with other amoebas, particularly *Naegleria fowleri*, a pathogenic amoeba that can cause severe brain infections. It demonstrated that *Willaertia magna C2c Maky* is capable of inhibiting the growth of *Naegleria fowleri* and destroying it. Additional experiments showed that *Willaertia magna C2c Maky* is also capable of phagocytosing the amoeba *Vermamoeba vermiformis*, known for its permissiveness toward resistant bacteria, whether or not it is infected by *Legionella*.

As for amoeba-fungi interactions, studies on 20 fungal strains revealed that *Willaertia magna C2c Maky* phagocytosed fungal spores and prevented their germination after internalization.

The company also commissioned a study on amoeba-virus interactions from the Laboratory of Virology and Human Pathology at the Hospices Civils de Lyon to determine whether the influenza virus could use this amoeba to multiply. The research was conducted on three infectious strains, with no virus development observed.
Additional work was carried out by the Universities of Marseille and Lyon on sequencing the DNA and RNA of this amoeba.

In conclusion, all studies conducted on *Willaertia magna C2c Maky* over the past 14 years of research have confirmed, on the one hand, the safety of this amoeba and, on the other hand, its role as a regulator or even a destroyer of major pathogenic bacteria and amoebas. Furthermore, it has no role in amplifying fungi or viruses. This absence of risk to humans, animals, and the environment was validated by European and American authorities during their approval processes in 2022.

From the living amoeba to its lysate form… a breakthrough technology

Although it has been widely demonstrated that the living amoeba *Willaertia magna C2c Maky* presents no safety risks or bacterial multiplication within this specific strain (“C2c Maky”), Amoéba was denied approval for its biocidal substance in Europe on the grounds that a potential “Trojan horse” effect, linked to the risk of bacterial multiplication during the digestion phase, could not be entirely ruled out.

While the living form of the amoeba is essential in a biocidal context, as only the living form can ingest bacteria, Amoéba discovered that this amoeba does not lose its properties, particularly its antifungal ones, when lysed. To eliminate the risk of bacterial proliferation associated with the living form of the amoeba, Amoéba worked on developing a lysed, or non-living, form of the amoeba.

The production model remains the same, with the distinction occurring during the recovery phase of the amoebas as they exit the production reactor. At that stage, the amoebas are either kept alive for biocidal applications or lysed through a mechanical grinding process for other applications.

Thus, Amoéba has two forms of technology that enable it to diversify its applications. The living form of the amoeba, with its natural biocidal capacity, can be used for water and surface treatment. The lysed form, on the other hand, can be used in agriculture, specifically in biocontrol to combat phytopathogenic microorganisms, and in cosmetics to counteract the effects of aging and UV exposure.

This lysed form could also be applied to other fields currently under exploration.

Findings protected by the filing of multiple patent families

Following its research, the University of Lyon filed a patent in 2010 on the ability of *Willaertia magna C2c Maky* to biologically combat the proliferation of Legionella (*Legionella pneumophila*). On July 29 of the same year, the university granted Amoéba an exclusive license to exploit these properties as a biocidal agent. This agreement is expected to remain in effect until 2028, the expiration date of the last patents covered by the license (October 12, 2027 + 157 days). This patent is not currently being exploited, and only the United States remains covered.

Amoéba subsequently filed four additional patent families. All these filings were initially made in France and then extended internationally through the Patent Cooperation Treaty (PCT), a centralized filing system allowing coverage in a large number of territories.

- In December 2012, Amoéba filed two patents: one covering a biological control process against *Listeria* and another covering a biological control process against *Pseudomonas*. These patents aim to protect the use of a disinfectant agent containing protozoa of the species *Willaertia magna* as a biocide against *Listeria* and *Pseudomonas*. The patents were filed in France, under the PCT, and in Brazil, China, the USA, Europe, Russia, and Japan. All have been granted except for the patent concerning biological control against *Pseudomonas*, which is still under examination in France. Their validity extends until 2031 and 2032.

- In October 2013, a patent was filed for a biological control process against *Naegleria fowleri*, aiming to protect the use of a disinfectant agent containing protozoa of the species *Willaertia magna* as a biocide against *Naegleria*. These patents were filed in France, under the PCT, and in China, the USA, Europe, Russia, India, and Japan, and all have been granted. Their validity extends until 2033 and 2034.

All these initial patents pertain to the use of the amoeba against pathogens in its living form.

- In August 2017, a fifth family patent was filed concerning the therapeutic or non-therapeutic use of protozoa of the *Willaertia* genus as fungistatic and/or fungicidal agents. This patent aims to protect the use of *Willaertia magna C2c Maky* as a biocontrol agent against pathogenic yeasts and molds, particularly those resistant to fungicides. This patent has been granted in France, South Africa, China, the United States, Israel, Japan, and Russia, and is under examination in Australia, Brazil, Canada, Chile, Costa Rica, Ecuador, Europe, India, Indonesia, Mexico, New Zealand, the Philippines, the Dominican Republic, and Chile. Its validity extends until 2037–2038.

- More recently, in October 2023, the company filed a patent with the INPI to protect the invention of a cosmetic composition for skin care containing protozoa of the amoebian genus *Willaertia*. The international application phase (PCT), including the designation of countries or regions for patent approval, will begin in 2025.

These last two patent families target applications in biocontrol and cosmetology, and they protect the use of the amoeba in its living and/or lysed form.

The development of an innovative production process validated on an industrial scale

An innovative proprietary technology, from the cultivation ...

The studies carried out also highlighted the amoeba's ability to adapt its metabolism, and its physical capacities, to environmental conditions. A more in-depth analysis of its metabolism has also enabled us to optimize culture conditions, and therefore amoeba production yields.

More specifically, amoebas are traditionally grown “adherently” on a support, enabling these protozoa to multiply in the presence of nutrients. This culture method is simple and effective, as it does not present any particular constraints.

However, the production of amoebas in large quantities is impossible using an adhesion cultivation method, as it would require colossal culture surfaces to produce on an industrial scale.

The Amoéba teams therefore worked in partnership with an industrial biotechnology solutions laboratory (TWB) to develop a “suspension” culture method in a bioreactor. This cultivation method, which requires very different specific conditions to those for adherent cultivation, is the result of a combination of physico-chemical and mechanical factors, combined with optimization of the culture medium. The validation of this reproduction process, of which the company is the full owner, was a major scientific breakthrough and a first step towards large-scale production.

… To the production mode…

These extremely positive initial results enabled the Company, in conjunction with its partner TWB, to develop a continuous amoeba production method, which has now been validated on an industrial scale.

There are in fact 3 production modes: batch, fed-batch and continuous, which differ in the way they are fed into the bioreactor, and in their productivity.

In the **batch** mode, the tank is filled with sterilized culture medium, then the inoculum for cell multiplication is introduced. Production then proceeds without any further addition of medium. This is a closed system. The bioprocess lasts until the nutrients are consumed. The disadvantage of this method is that volume remains constant and productivity is relatively low.

One way of preventing nutrients from becoming a limiting factor is to supply them continuously during cultivation. This is known as a "**fed-batch**" process, which is a partially open system. The advantage of feeding during cultivation is that, overall, higher quantities of product can be obtained.

Nevertheless, whatever the batch production mode, it is characterized by constant-volume production. At the end of production, the bioreactor is emptied and its contents replaced.

In the "continuous" mode used by Amoéba, the system is completely open. Microorganisms are continuously fed and racked at the same rate once a certain cell concentration has been reached in the tank. The advantages of this production mode are threefold: 1/ the suspension is homogeneous at all points in the tank, 2/ there is no need to empty the tank, and 3/ productivity is much higher than in batch mode.

At Amoéba, this production process was validated back in 2014 in 500-liter bioreactors. Since then, it has been optimized in terms of the speed at which the culture medium enters and exits the bioreactor, and the quantity of amoebae present in the stationary phase, enabling the company to project itself into industrial production.

… through the cultivation medium used

Along this research, the company worked on optimizing the culture medium needed to develop the amoeba Willaertia magna C2c Maky in an industrial context.

After several years of extensive experimentation, Amoéba has developed a proprietary culture medium that is free from components that are sensitive in terms of both toxicity and environmental risk, and with no supply risk. This work also enabled Amoéba to reduce the overall cost of the culture medium by a factor of ten.

Regulatory risk now removed, key to future development

While approval in the USA was obtained in 2022, the process is much longer in Europe, because unlike the USA, which only evaluates toxicity, Europe also evaluates efficacy.

Thus, in Europe, the application for registration was submitted in 2020, the company received approval for the active substance in 2022 from the examining country (Austria), and then, following the collective review of the Austrian report by the member states and EFSA, the company announced on December 16, 2024, that it had finally obtained positive and definitive conclusions from the European Food Safety Authority (EFSA) validating the efficacy and low-risk profile of its Willaertia magna C2c Maky lysate as an active substance. These conclusions were validated by the submission of EFSA's final report on January 15, 2025.

In its assessment report, the EFSA highlights in particular :

- the proven fungicidal efficacy of this active substance;
- its low-risk profile for human and animal health, as well as for ecosystems and organisms in the environment;
- exemption from the maximum residue limit due to the substance's low health risk profile. This is a very important point for farmers and grape growers, as it allows them to treat right up to the last day before harvest.

This assessment, which still has to be validated by the European Commission via a qualified majority vote of member states representing over 55% of citizens, has already enabled us to launch the product approval procedure, the final stage in the commercialisation process.

Thus, whether through 1/ upstream research into the metabolism of the amoeba Willaertia magna C2c Maky, which has enabled us to demonstrate its exceptional properties and optimize its culture conditions, 2/ the “suspension” culture method, which has enabled large-scale development on limited surfaces 3/ the “continuous” production method, which has optimized productivity 4/ a culture medium optimized for industrial use and 5/ the positive and definitive evaluation of this active substance by EFSA, Amoéba benefits from unique know-how and significant technological barriers to entry on its market.

Demonstrably effective applications open up new horizons

Armed with this technology, Amoeba has begun to develop a number of applications for this active substance in various fields. While its living form opens the way to “clinically” validated biocidal treatments approved in the USA, it is above all in its lysed form that the company has chosen to exploit the virtues of this amoeba.

For the time being, the company has concentrated on two types of application where the needs are colossal: biocontrol in agriculture, and cosmetics. But the potential is much greater, with numerous fields of application currently being explored.

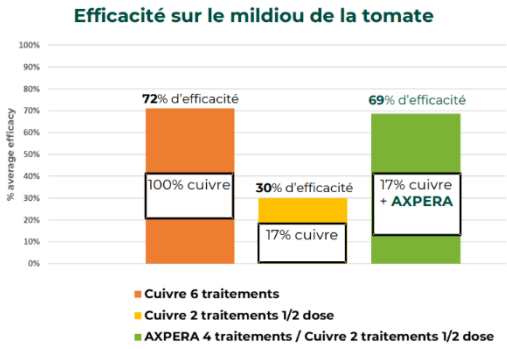
A proven efficiency as a biocontrol agent in agriculture

Plants are highly susceptible to disease, which is a source of colossal loss of income for farmers. As with water treatment, there are few alternatives to pesticides.

Following its work on amoeba-fungus interactions, Amoéba was able to demonstrate the fungistatic and/or fungicidal qualities of Willaertia Magna C2c Maky, and its use as a biocontrol agent on pathogenic yeasts and molds, particularly those resistant to fungicides, which led to the filing of patents.

After numerous complementary in vitro and in vivo studies over several years, in partnership with recognized experts in the sector, Amoéba has developed several formulations and demonstrated the efficacy of its products on the most common and destructive plant diseases (mildew, powdery mildew and rusts in particular), which particularly affect vines, market garden crops and large cereal crops.

Compared efficiency of different products



Source : Euroland Corporate

With an elicitor role (stimulating the plant's natural defenses) and a pathogen-inhibiting role, this range of biocontrol products called “AXPERA” is a truly effective alternative to pesticides in the fight against phytopathogenic microorganisms in agriculture.

Its formulation and absence of residues respond perfectly to today's safety challenges for man and the environment, while enabling professionals to preserve their production by applying treatments without risk right up to harvesting.

So while most biocontrol products offer only limited efficacy, AXPERA, alone or in combination with other plant protection products, offers efficacy similar to that of pesticides, while guaranteeing more natural production for the farmer.

Although the regulatory risk has now been eliminated, following approval of the active substance by the FDA for the USA in 2022 and by EFSA for Europe in 2024, products still need to be submitted for approval.

In 2024, a registration application for an Axpera product has been submitted in the USA. Approval is expected shortly. In Europe, the process takes longer. While the active substance is registered at European level, the products are registered at national level.

Each registration concerns a product and a use, corresponding to a crop/disease pairing (e.g. downy mildew on vines; powdery mildew on tomatoes, etc.). The company will launch its registration applications at the beginning of 2025 for Southern Europe (France, Spain, Italy, Greece and Portugal) and for the United States (with the exception of California, which requires additional procedures), regarding mildew on the following crops: lettuce, cucurbits, tomato, eggplant, basil and grapevine. Oidium for cucurbits, tomatoes, eggplants and grapes.

It has also filed applications in the United States for Strawberry/Oidium, Tomato Clasdoporiosis, Banana/Black digatoka, Ornamentals/Mildew, Ornamentals/Oidium, and Turf/Fusarium.

Further applications will be submitted in 2026-2027 for the same applications in California and other European countries.

Given the low-risk profile of the active substance, these authorizations will be valid for 15 years (source: company).

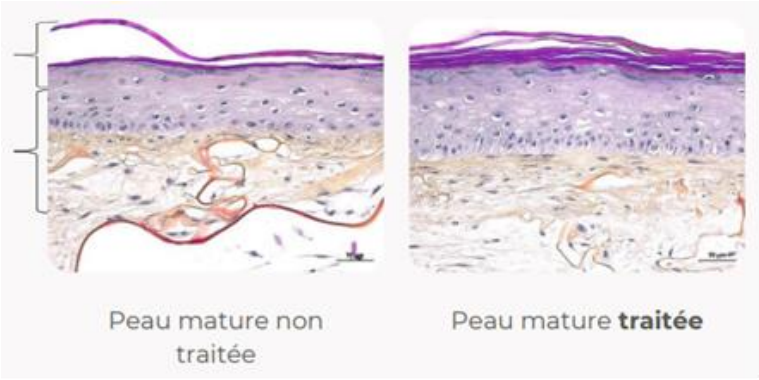
And in the beauty industry to fight the effects of ageing and UV exposure

But this amoeba lysate still has a lot to offer! More recently, in 2023, Amoéba obtained convincing results for the use of Willaertia magna C2c Maky lysate in cosmetic skin care, and has filed a patent application for this invention.

This amoeba lysate could thus be used as a multi-purpose cosmetic ingredient: protection against cell death of skin cells, cell renewal of skin cells, protection against the effects of UV rays, anti-oxidative stress, protection against photoaging.

A first clinical study, implemented by the Institut d'Expertise Clinique, involving 30 volunteers, was carried out in early 2024, and showed extremely positive results, validating the findings of the in vitro studies.

Results of studies on the anti-aging effect of Amoéba amoeba lysate



Source : Société

Furthermore, the absence of toxicity to human health of the active ingredient "WILLAERTIA MAGNA C2C MAKY LYSATE" has been demonstrated in its use in cosmetics, so that once incorporated into a product, this ingredient will not give rise to toxicity of the cosmetic product formulated.

In addition to its anti-aging and skin-protecting qualities, the use of this ingredient would make up for one of the major criticisms levelled at the cosmetics industry concerning the risk of developing cancer from synthetic or chemical cosmetic ingredients, which are particularly harmful to human skin.

While there are no specific cosmetics regulations governing active ingredients, their inclusion on the INCI (International Nomenclature of Cosmetic Ingredients) list is nevertheless essential. This nomenclature was created in 1973 to standardize the ingredients present in a cosmetic product, and has been mandatory for cosmetic products since 1999.

In 2024, Amoéba had its active ingredient "WILLAERTIA MAGNA C2C MAKY LYSATE" included on the INCI list and on the European Commission's "CosIng - Cosmetics Ingredients" list.

No additional obligations apply to ingredient manufacturers. It is the manufacturer of the product who is subject to the regulations, and in particular to the constraints of maximum authorized concentrations.

In order to identify other markets, various uses will be tested over the coming years, notably in hair treatment (loss and regrowth) and wound healing.

This lysed form could also be applied to many other fields currently being explored.

Target markets driven by a societal and political context urgently seeking alternatives to the “all-chemical” approach

Every year, part of the world's agricultural production is lost to pests and plant pathogens.... While chemicals have successfully remedied these problems, they have also created new ones, and their use is increasingly controversial (Sources: Statistica, INRAE, CIRAD, Atlas des pesticides...).

Finding alternative solutions to chemicals, an ecological and political emergency...

Despite the many debates, international agreements (COP, Bonn Agreement of September 2023: a new global framework for chemicals management) and local regulations aimed at combating the risks generated by excessive use of chemicals and reducing our dependence on them, it has to be said that the situation is evolving very little at global level.

A study published in 2021 expressed alarm at the situation, noting that 60 years after the birth of the IPM (Integrated Pest Management) concept aimed, among other things, at rationalizing and reducing the use of chemicals against crop pests, the quantity of pesticides used worldwide continued to rise, widening the gap between “theory” and “practice”.

In 2021, according to data from the United Nations Food and Agriculture Organization (FAO), global pesticide consumption had reached 3.5 million tonnes of active ingredient, or an average of 2.26 kg per hectare of farmland, up 11% over ten years and almost double the 1990 figure (+96%), a real plague for health and the environment.

This increase is linked in particular to the loss of efficacy of molecules due to the development of resistance on the part of microorganisms, leading to a gradual increase in the doses used by farmers and the creation of new pesticides by manufacturers.

Faced with these problems, society's aversion to pesticides is intensifying, making it necessary to find alternative solutions that are more respectful of health and the environment.

But societal demands for change go far beyond agriculture, and today affect a wide range of activities, not least cosmetics, which are increasingly being criticized as being hazardous to health and the environment, due to the chemical substances they contain.

In addition to the health risks often cited (allergic reactions, endocrine system dysfunction, respiratory problems...), these products are also accused of polluting the air and water. The air, because of the volatile organic compounds they contain and which evaporate, and water and soil, because of the harmful and often non-biodegradable substances released during rinsing.

Faced with these criticisms, public authorities throughout the Western world are taking the measure of these threats to humans, animals and the environment, and numerous regulations are beginning to emerge.

In Europe, for example, the European climate law, adopted by Parliament in June 2021, aims to achieve climate neutrality by 2050, but beyond the fight against global warming, its more global objective is to move towards cleaner air, water and soil, less waste, healthier food and better health for current and future generations.

The cosmetics industry is following suit. The European Commission regularly bans the use of chemicals that are carcinogenic, mutagenic or toxic to reproduction in cosmetics. Currently, 23 substances are banned in cosmetics, and the list is growing steadily (source: European Commission).

… But there are few real alternatives, either in agriculture or in cosmetics.

However, despite this urgency, natural alternatives are still sorely lacking in all the segments in which Amoeba is developing.

In agriculture

In agriculture, one of the most effective methods is biocontrol, a group of plant protection methods based on the use of natural mechanisms. Alone or combined with other plant protection methods, these techniques are based on the mechanisms and interactions that govern relations between species in the natural environment. Thus, the principle of biocontrol is based on managing the balance of pest populations rather than eradicating them (French Ministry of Agriculture).

However, despite all their advantages, biocontrol solutions are still very limited.

In fact, in a global crop protection market 70% controlled by 4 major companies: Syngenta Group, Bayer, Corteva and BASF, the number of biocontrol products is still extremely limited. In a group like Bayer, for example, which generates sales of over €23 billion in agricultural treatment products, only 8 biocontrol products out of 167 dedicated to this segment are currently in the catalog.

Biocontrol products currently available are mainly based on :

1/ micro-organisms: bacterial strains (Bacillus sp) or fungi (Trichoderma sp) which function by antagonism and competition, growing faster than pathogens and thus occupying space and trophic resources in the soil.

2/ chemical mediators: pheromones used in mating disruption devices to disrupt encounters between males and females and thus prevent reproduction. It often requires collective organization to set up confusing patches of sufficient size.

3/ elicitors, which are molecules that stimulate the plants' natural defenses in a vaccine-like fashion, and are derived from plant extracts, fungi, phytohormones, pathogens and secondary metabolites. These elicitors activate plants' inducible immunity, initiating cascade responses involving numerous defense genes. They have no fungicidal role as such.

However, since efficacy remains a priority for growers/winemakers, even if it is not their only expectation, these products are often recommended in combination with conventional products, in the absence of optimal efficacy.

A number of European SMEs have invested in this area and are working on the development of new, more effective substances at various stages of progress, but, with the exception of Amoéba, none can envisage a commercial launch at this stage.

Biotalys, a Belgian company, is developing pathogenic fungus antibody peptides produced by recombinant yeast. The first product, EVOCA®, is claimed to be effective against Botrytis and powdery mildew, mainly on vegetable crops. The European dossier for this active substance was submitted in 2021 (1 year after that for Amoéba amoeba lysate). On January 14, 2025, Biotalys announced that it had obtained approval for its active ingredient from the regulatory authority in the Netherlands, its reporting country. As a reminder, Amoéba obtained this approval in 2022.

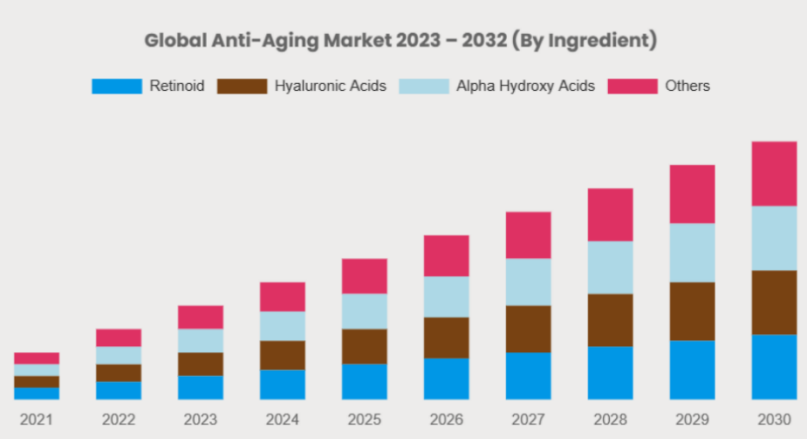
In France, the Antofenol company extracts polyphenols from vine shoots. Their active substance, antofenol, is effective against apple scab and botrytis, and can also be used as a post-harvest treatment for fruit and vegetables. The European dossier for the active substance was submitted in 2022 and is still under evaluation.

Immunrise, also based in France, has been working for several years on a product derived from microalgae, claimed to be effective against mildew on vines. The company is currently carrying out the toxicological studies required for the active substance.

In cosmetics

In cosmetics, too, the emergence of innovative active ingredients is fairly limited, and the market for anti-aging products in particular is still heavily dependent on rather old-fashioned ingredients such as retinol and hyaluronic acid, which make up the bulk of the active ingredients used.

Trends in the consumption of anti-aging ingredients



Source : custom market insight

However, the search for new active ingredients is proving more necessary than ever for beauty manufacturers, particularly luxury brands, seeking to innovate and stand out from the competition.

But this need goes far beyond the search for innovation, and involves finding substitute ingredients in anticipation of tightening regulations.

Indeed, the need to protect the consumer is prompting public authorities to regulate more and more. The entry into force of a new European law on retinol at the end of 2023 is a good example. In order to combat the risk of potential overexposure of the skin to vitamin A, which can sometimes become toxic and lead to skin disorders or bone fragility, the European Commission has adopted a law aimed at controlling the concentration of retinol in skin care products, obliging manufacturers to withdraw certain products from the market or modify their formulation.

A favorable context for the amoeba lysate developed by Amoéba.

… And a real challenge for professionals and manufacturers who have to adapt to this new situation.

While stopping the use of chemicals is a major global challenge, manufacturers and users are faced with the complex problem of the lack of effective natural substitutes.

Replacing these substances, designed and deployed to improve product health or productivity, calls for drastic changes, both on the part of manufacturers in product design, and on the part of professionals in their use.

Faced with these challenges, the world's major agrochemical players - Syngenta, Bayer, BASF, Sumitomo Chemical, Koppert, FMC and Corteva (formerly DowDupont) - are beginning to take the measure of the change to come, particularly in view of declining sales, and are beginning to show an interest in more “organic” products.

However, developing new substances that are as effective as existing ones requires lengthy and costly R&D work. At Bayer, for example, in its agricultural division, between 8% and 10% of sales are invested annually in R&D (between €1.9M and €2.9M), but only €50M a year is invested in the biocontrol niche. Nevertheless, according to Bayer, “Developing biocontrol solutions is at the heart of the company's strategy”, which aims to innovate in order to meet the high expectations of farmers and consumers and satisfy growing demand (source: Bayer - Annual Report 2023 and website).

To speed things up, these professionals could consider teaming up with a laboratory, such as Amoéba, which already has a regulatory-approved active substance.

This is the case of Koppert, leader in biological crop protection, which announced on December 12, 2024, in a joint press release with Amoéba, that it had entered into a MOU (Memorandum of Understanding), with a view in particular to developing and marketing the AXPERA range.

Main incumbents of the industry

Source : MarketsandMarkets

The health/beauty industry is facing the same challenge, and is constantly on the lookout for innovative active ingredients to help us live better and longer, without forgetting the need to look “younger”.

An asset for Amoéba, the only company to offer a natural active substance with proven efficacy in the fight against ageing and UV rays.

On high potential markets

In agriculture

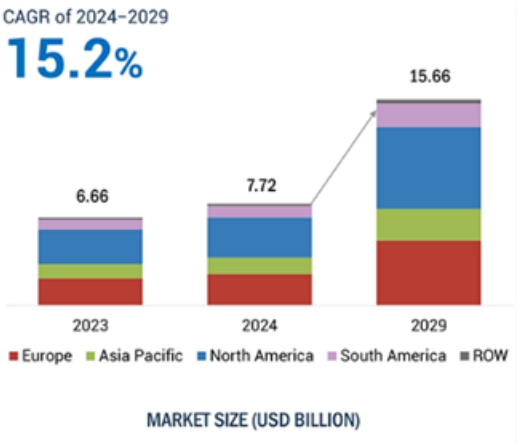
According to the FAO, the world's surface area of cultivated agricultural land represents around 1.7 billion hectares (34% in Asia, 25% on the American continent and around 10% in Europe).

However, while the need for food is constantly increasing as the world's population rises, the amount of cultivated land per capita on a global scale is in constant decline, and has been halved since the 1960s.

So, despite the aversion to pesticides, the need for treatment remains as great as ever to feed the planet, and the development of biopesticides is becoming absolutely essential.

The potential of biocontrol products as substitutes for pesticides is therefore considerable, especially as their use is really starting to become part of farmers'/vinegrowers' practices, driven by public aversion to pesticides and regulations. According to a survey carried out at the end of 2021 for IBMA France (French association of biocontrol product companies), 69% of farmers claim to use biocontrol solutions, across all crops and production methods. They were 44% in an equivalent survey at the end of 2018. What's more, more than 50% of farmers using biocontrol solutions believe they will use even more in the years to come, and nearly three out of four farmers not using them today think they will definitely use them in the future or are considering the option (source: French Ministry of Agriculture).

Biopesticides market growth ($Bn and %)

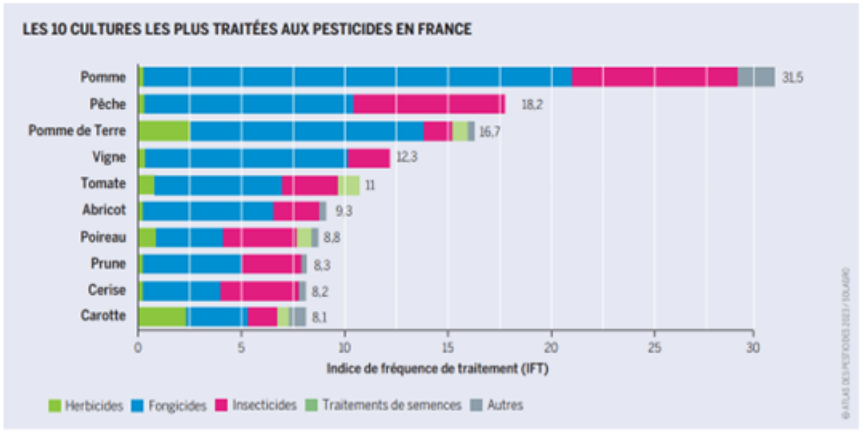


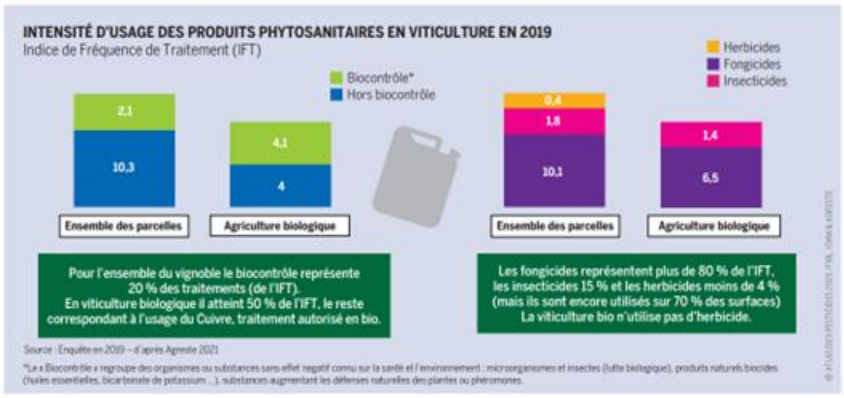
Source : MarketsandMarkets

Analysis firm MarketsandMarkets estimates that this market represented $6.7 billion worldwide in 2023, and should grow by 15.2% a year to reach $15.7 billion in 2029.

Axpera therefore has great potential, especially as it addresses markets with significant needs (fungicides and bactericides account for 22% of pesticide volumes, i.e. almost 800,000 tonnes a year), with significant treatment frequencies of over 10 treatments a year.

Intensity of use of phytosanitary products and type of treatment





Sources : Atlas des pesticides 2023

In cosmetics

In this very broad market, Amoeba amoeba lysate should easily find a place between consumers' need to turn to more natural products and manufacturers' need to innovate.

Favored by end-market growth, estimated at +11% per year for dermocosmetics between 2023 and 2030, according to Cognitive Market Research, and +7.5% per year for anti-aging products, according to Custom Market Insight, the cosmetic ingredients market is doing well and could reach $1.93 billion by 2028, up by nearly 8% per year, according to Global Market Insights.

A strategy supported by its main shareholder

With the vision of an extensively revamped Board of Directors and Management Committee, and the support of its reference shareholder, Amoéba has made a considerable leap forward in 2024, not least because of the definitive positive assessment of its amoeba lysate by EFSA, which now enables it to focus on its commercial development.

A revamped and renewed board

The company's management bodies were extensively renewed over the 2022-2024 period, in order to build a management team more in tune with the company's ambitions and strategy.

In addition, in December 2023, the Board of Directors unanimously decided to separate the functions of Chairman of the Board and Chief Executive Officer, which had previously been performed by the same person.

Fabrice Plasson, Amoéba's founder and former CEO, left the company for good in March 2024.

A Board of Directors with complementary skills

With seven members, including four independent directors, the Board of Directors is headed by Mr. Benoit VILLERS, former Executive Board Member at Nice & Green SA, who has been Chairman since December 2023.

Under his leadership, and to adapt to a revisited strategy that now focuses on high value-added markets and cost control, the Board of Directors has been almost entirely renewed, and now boasts recognized skills in the biocontrol, healthcare and cosmetics sectors, as well as in the management, business development and financing of growing companies.

With the exception of Valérie Filiatre, who has been on the Board of Directors since 2017, all members have been appointed between the end of 2023 and June 2024.

More specifically, the Board is made up of both former directors of the company, who represent its memory, and specialists in the sector, finance or regulations, with experience in major groups in the chemical, pharmaceutical and/or biotechnology industries. As a result, the Board's members complement each other perfectly, bringing real added value to the company's strategic thinking.

A highly multidisciplinary executive committee

The Executive Committee is made up of four members covering the company's key functions.

Like the Board of Directors, it was recently completely renewed:

Jean François Doucet, Managing Director and Chief Financial Officer, was appointed in December 2023. He brings to the company 25 years' experience in finance, first in an auditing consultancy and then in major chemical and/or pharmaceutical groups (BASF, etc.). He is supported by Sandrine Troussieux, Scientific Director, Jean-Baptiste Eberst, Regulatory Affairs Director and Hervé Testeil, Industrial Director.

A Doctor of Science, Sandrine Troussieux manages all the company's R&D activities. She has over 20 years' experience in R&D in the field of environmental microbiology, and has published numerous articles in scientific journals.

A pharmacist by training, Jean-Baptiste Eberst joined Amoéba in 2015. He has over 10 years' experience in Regulatory Affairs in the pharmaceutical (Sanofi Pasteur, Merck Serono) and medical device (Integra LifeSciences) industries in the USA, Europe, Canada and the Middle East. He is responsible for all aspects of product approval and regulatory compliance.

Hervé Testeil is a specialist in Production, Supply-Chain, Quality, Regulatory Affairs and Industrial Development. With 24 years' experience in the pharmaceutical and medical device industries, he has accompanied the strategic transformation of numerous laboratories, and manages Amoéba's entire industrial side.

As a result, Amoéba is in a strong position to successfully implement its strategy.

A variable-costs model

The output will be mainly outsourced

Whereas the previous team envisaged heavy investment, with a proposed plant in Cavaillon capable of producing over 40 tonnes of material, the new management is planning much more measured investment in production, favoring a variable-cost model. The Cavaillon plant project has therefore been abandoned in favor of the purchase of two bioreactors, for a total budget of around €7M, capable of producing 10-15 tonnes of material. Beyond that, the company will call on subcontractors or its partners, who have huge bioreactors at their disposal, giving it greater flexibility both in terms of production capacity, and in financial terms.

The company has already identified several CDMOs with whom it is in discussion.

Focus on marketing through partnerships with manufacturers and distributors

Faced with a biocontrol market that is still in its infancy, Amoéba, whose active substance has regulatory approval, has a head start over its competitors, who are less advanced in regulatory terms. In December 2024, the company announced that it had signed a memorandum of understanding with Koppert, world leader in biological crop protection.

While the terms of this partnership study have yet to be defined, the agreement could include various components covering distribution, production, regulatory approvals as well as financing and (co)development of AXPERA and new biocontrol products.

In addition to this partnership, the company plans to work with other manufacturers and distributors, particularly in the cosmetics sector. At this stage of development, all options are open, and the strategy may evolve in line with commercial advances.

A key shareholder to support strategy deployment

Although this strategy aims to preserve a moderate cost structure, it nevertheless comes at a cost, and the company, which is expected to generate its first profits in 2028, will need to find the means to finance its development between now and then.

Nice&Green, the company's reference shareholder, which has been providing financial support since 2019, has expressed its willingness to continue supporting Amoéba's development given its strong potential.

Complementary markets leading to positive outlook…

2024, a year of transition

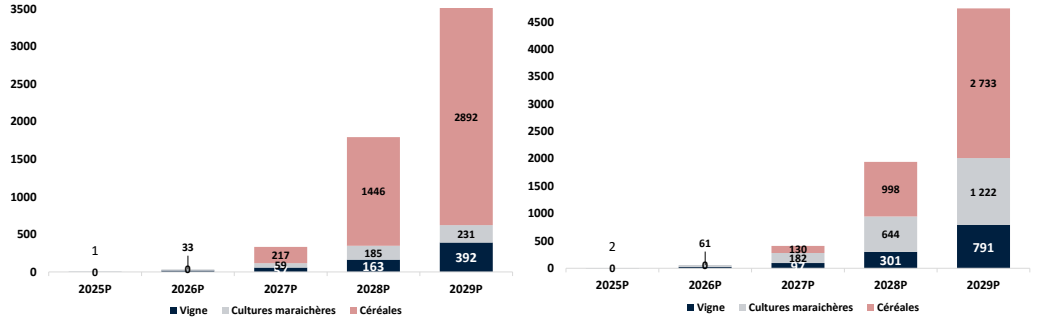
In addition to the excellent regulatory and collaborative improvements that have ushered in a new stage of development for Amoéba, 2024 will have been a year of gentle restructuring for the company, with a sharp reduction in expenses. Reduced headcount and lower external costs will have cut H1 expenses by €1.2M. We do not anticipate any further savings in H2, and the company should close the year with a current operating loss of -5.6M€ vs. -6.6M€ in 2023. These expenses have been fully covered by Nice&Green through a simple bond issue, which will not result in any dilution in the future.

2025-2029 : sales takeoff

La société devrait bénéficier dès la fin de l'exercice 2025, et plus largement à partir de 2026 de toutes les avancées, réglementaires, collaboratives, etc. actée en 2024.

We therefore anticipate the first biocontrol sales as early as 2025, with exponential growth linked to :
1- the diversification of the type of crops treated (vines from 2025, vegetables from 2026 and cereal crops from 2027);
2- the expanding market share and the number of hectares treated, in line with geographical development and the growing power of end customers ;
3- an increase in the number of annual treatments per hectare with Axpera. We have considered that the farmer/viticulturist would make a single treatment in the first year, 2 treatments in the second, etc.). As a reminder, the type of crops the group will be addressing require at least 10 treatments per year.

Number of hectares treated and liters sold under biocontrol (000)

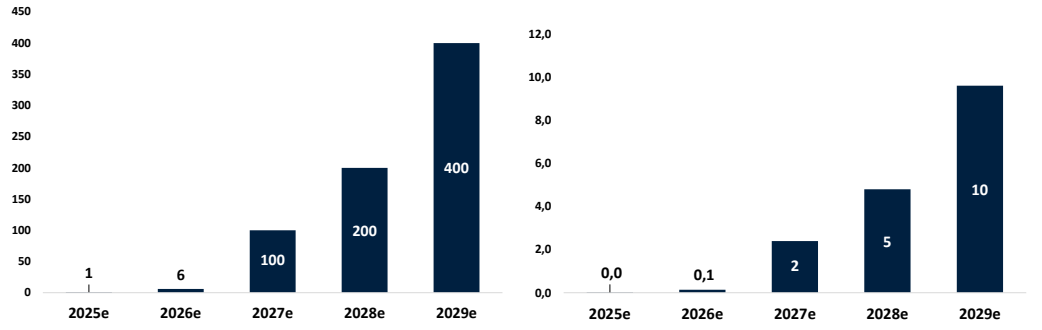


Source : Euroland Corporate

In terms of price, Amoéba products are likely to be at the higher end of the range, given their effectiveness, quality and ease of use, as confirmed by discussions with industry professionals. In our assumptions, we have assumed the same price per liter for all types of crop (€33), but a different need per hectare depending on the type of crop, in line with usage.

We also anticipate the start-up of the cosmetics business as early as 2025, with quantities that are not very significant compared with biocontrol volumes, but with a sales price significantly higher than that of biocontrol. In this market, Amoéba positions itself as an ingredient supplier, so it will be up to the brands to develop their own products based on this ingredient. This R&D period is expected to last at least 18 months. Quantities sold will therefore be small at the outset, but will increase once the product has been launched.

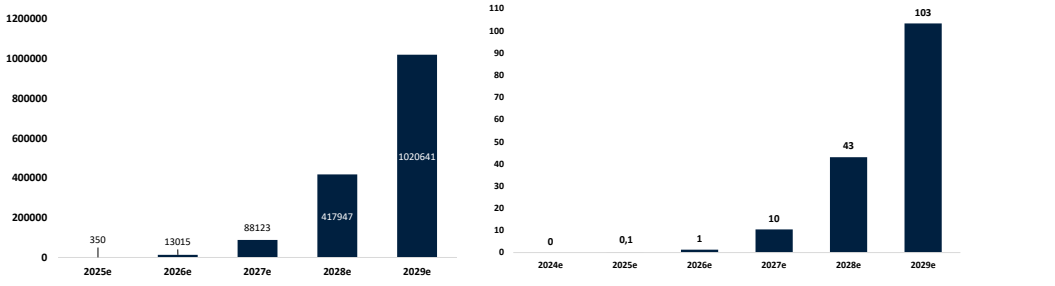
Trend in volumes sold (kgs) and cosmetics sales (€M)



Source : Euroland Corporate

Taking all these assumptions into account, we estimate that sales could reach €103M by 2029.

Change in total sales volumes (kgs) and total sales (€M)



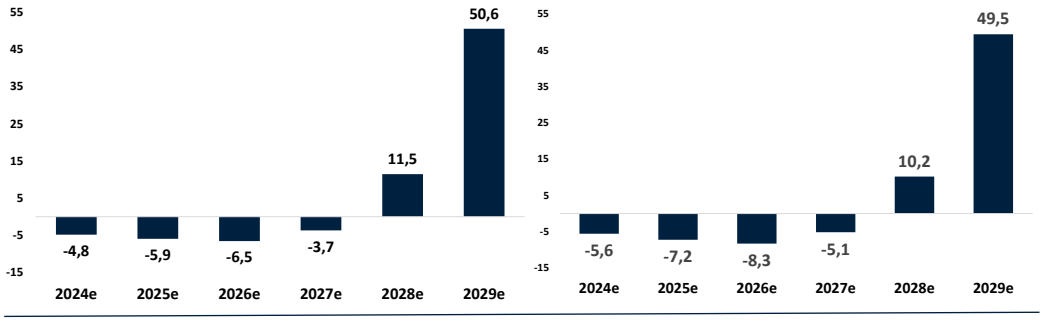
Source : Euroland Corporate

Gradually reducing losses, with first profits expected in 2028

The Group will therefore address two complementary markets : a low-margin volume market with biocontrol, and a low-volume but very high-margin market with cosmetics (estimated gross margin rate in excess of 99%).

Sales growth, coupled with various levers, will enable us to gradually improve margins :
1/ The growing share of the cosmetics business, which generates very high margins, will improve gross margins independently of any productivity gains.
2/ The growing strength of this activity will enable the company to better negotiate its material purchasing costs and subcontracting expenses (CDMO), which should enable it to gradually lower its cost price.
3/ Overheads should continue to rise in value, reflecting the need to structure the company, but their relative weight should decrease significantly over the period, in line with the introduction of a variable cost structure. Over the period, the most significant increase in costs will be linked to recruitment, with headcount expected to double to 50 by 2029.
We therefore expect the company to generate its first profits from 2028 onwards.

EBITDA and EBIT forecasts (€M)



Source : Euroland Corporate

Summary P&L 2022-2029e

December year-end (€M)	2022	2023	2024e	2025e	2026e	2027e	2028e	2029e
Sales	**0,0**	**0,0**	**0,0**	**0,1**	**1,3**	**10,5**	**43,0**	**103,3**
Growth (%)						*679,4%*	*311,1%*	*140,2%*
COGS	0,4	0,5	0,3	0,6	1,7	7,5	24,0	42,1
% sales					*128,8%*	*71,8%*	*55,9%*	*40,7%*
Gross margin - normalized	**-0,4**	**-0,5**	**-0,3**	**-0,5**	**-0,4**	**3,0**	**19,0**	**61,2**
% sales					*-28,8%*	*28,2%*	*44,1%*	*59,3%*
Other OPEX	4,5	5,2	4,5	5,4	6,2	6,6	7,5	10,7
EBITDA	**-4,8**	**-5,6**	**-4,8**	**-5,9**	**-6,5**	**-3,7**	**11,5**	**50,6**
% sales					*-488%*	*-35,1%*	*26,7%*	*49,0%*
D&A	1,0	1,0	0,7	1,3	1,7	1,5	1,3	1,1
EBIT	**-5,8**	**-6,6**	**-5,6**	**-7,2**	**-8,3**	**-5,1**	**10,2**	**49,5**
% sales					*-618%*	*-49,2%*	*23,7%*	*47,9%*
One-offs	0,0	-7,4	0,0	0,0	0,0	0,0	0,0	0,0
Operating income	**-5,8**	**-14,0**	**-5,6**	**-7,2**	**-8,3**	**-5,1**	**10,2**	**49,5**
% sales					*-618%*	*-49,2%*	*23,7%*	*47,9%*
Net financial income	**-2,2**	**-0,3**	**-0,9**	**-1,9**	**-2,4**	**-2,3**	**-2,2**	**-2,0**
Profit before tax	**-8,0**	**-14,3**	**-6,5**	**-9,1**	**-10,7**	**-7,4**	**8,1**	**47,5**
Taxes	0,0	0,0	0,0	0,0	0,0	0,0	-0,5	-10,4
Net income	**-8,0**	**-14,3**	**-6,5**	**-9,1**	**-10,7**	**-7,4**	**7,5**	**37,1**
Affiliates	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Minorities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net income, group share	**-8,0**	**-14,3**	**-6,5**	**-9,1**	**-10,7**	**-7,4**	**7,5**	**37,1**
% sales					*-798%*	*-70,7%*	*17,5%*	*35,9%*

Source : Société, Euroland Corporate

Substantial financial resources are required

Despite the sales tick-up, a variable cost structure and limited Capex, financial requirements will remain high until 2027, and Amoéba will need to find financing of around €50M to implement this development plan.

Numerous avenues are being explored, and at this stage everything is open:

- Industrial facilities could be refinanced
- Discussions with Koppert include an investment component.
- Amoéba is beginning to spin off its various activities (a structure dedicated to the biocontrol business was created at the end of 2024), which could enable investors to invest in the subsidiaries.
- Amoéba has a portfolio of patents that be monetized.

Nice&Green, Amoéba's reference shareholder, has also renewed its support towards the company and has pledged to cover its needs in the event of liquidity risk.

Summary balance sheet 2022-2029e (en €M)

December year-end (€M)	2022	2023	2024e	2025e	2026e	2027e	2028e	2029e
Intangible assets	2,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Tangible assets	2,2	2,8	2,5	5,2	6,5	5,5	4,7	4,1
Financial assets (inc IFRS 16)	0,5	0,7	0,7	0,7	0,7	0,7	0,7	0,7
Total fixed assets	**5,2**	**3,5**	**3,3**	**6,0**	**7,2**	**6,3**	**5,5**	**4,9**
Other non current assets	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,1
Working capital	**-0,3**	**-2,2**	**-0,8**	**0,1**	**1,3**	**6,2**	**17,2**	**26,9**
Capital employed	**5,0**	**1,4**	**2,6**	**6,2**	**8,6**	**12,6**	**22,8**	**31,9**
Shareholder's equity	8,2	-3,9	-10,4	-19,5	-0,2	-7,6	-0,1	37,0
Minority interests	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equity	**8,2**	**-3,9**	**-10,4**	**-19,5**	**-0,2**	**-7,6**	**-0,1**	**37,0**
Other long terme liabilities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net debt	**-3,2**	**5,3**	**13,0**	**25,7**	**8,9**	**20,2**	**22,9**	**-5,1**
Capital employed	**5,0**	**1,4**	**2,6**	**6,2**	**8,6**	**12,6**	**22,8**	**31,9**

Sources : Société, Euroland Corporate

In the absence of more precise information at this stage, we have assumed a mix of debt and equity financing, with a capital increase of €30M, which we have positioned for 2026. In the event of a capital increase, the company will give preference to an industrial partnership.

Our assumptions also take into account investments in production facilities (bioreactors) amounting to €7M, spread over 2025 and 2026. Despite a significant rise in value, due in particular to the increase in inventories (estimated at 2 months), the relative weight of WCR should nevertheless gradually reduce over the period, reaching around 100 days of sales in 2029.

A share price potential not unlocked yet

To value the company, we used the DCF method.

Although comparables are available, and in particular Biotalys, a biocontrol company listed in Brussels, we did not use the market comparison method, given the company's prospecting horizon. Indeed, given the estimated losses over the next few years, earnings-based valuation ratios cannot be applied. Similarly, current sales and sales over the next three years are not representative of the company's potential, making it difficult to apply EV/Sales ratios.

DCF valuation approach

Our DCF approach includes an explicit period up to 2033, with detailed forecasts up to 2029. We have built our model on the basis of an ambitious but realistic scenario, using the following assumptions:

- Sales growth purely organic
- A slight decline in operating margin from 2030 onwards, due to higher volumes which could be accompanied by lower sales prices,
- A stable working capital at around 100 days of sales,
- A resumption of capital expenditures from 2030 onwards, to support the ramp-up in production, but which will nevertheless remain moderate, in line with our strategy
- A tax rate that takes into account a loss carry-forward of around €70 million over the projection period. However, we have used a normative rate of 25% to calculate normative earnings.
- A perpetuity growth rate of 2.5%, which is conservative given the potential of the two target markets (biocontrol and cosmetics).
- **A cautious discount rate of 17,5%**, based on :
    - A risk free rate of 3,03% (10y French bond – 6m average)
    - A risk premium of 6% (6m average)
    - A beta of 2,4
    - A pre-tax cost of debt of 10%

Amoéba DCF

En M€	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e
Sales	**0,0**	**0,1**	**1,3**	**10,5**	**43,0**	**103,3**	**154,9**	**209,2**	**251,0**	**257,3**
Growth (%)				*679,4%*	*311,1%*	*140,2%*	*50,0%*	*35,0%*	*20,0%*	*2,5%*
EBIT	**-5,6**	**-7,2**	**-8,3**	**-5,1**	**10,2**	**49,5**	**66,6**	**81,6**	**87,8**	**90,0**
EBIT margin (%)				*-49,2%*	*23,7%*	*47,9%*	*43,0%*	*39,0%*	*35,0%*	*35,0%*
- Taxes	0,0	0,0	0,0	0,0	-0,5	-10,4	-15,2	-17,8	-19,2	-22,5
Tax rate (%)	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*6,4%*	*21,8%*	*21,8%*	*21,8%*	*21,8%*	*25,0%*
+ net D&A	0,7	1,3	1,7	1,5	1,3	1,1	1,5	2,1	2,5	2,6
% sales	NA	NA	130,2%	14,0%	2,9%	1,1%	1,0%	1,0%	1,0%	1,0%
Operating cash flow	**-4,8**	**-5,9**	**-6,5**	**-3,7**	**11,0**	**40,2**	**53,0**	**65,8**	**71,2**	**70,1**
Working capital	-0,8	0,1	1,3	6,2	17,2	26,9	40,4	54,5	65,4	67,1
% sales	NA	228,0%	96,3%	59,6%	39,9%	26,1%	26,1%	26,1%	26,1%	26,1%
- change in working capital	-1,4	-0,9	-1,2	-4,9	-10,9	-9,8	-13,5	-14,1	-10,9	-1,6
- CAPEX	-0,5	-4,0	-3,0	-0,5	-0,5	-0,5	-5,0	-5,0	-2,5	-2,6
% sales	NA	NA	223,5%	4,8%	-1,2%	-0,5%	-3,2%	-2,4%	-1,0%	-1,0%
Free Cash flow	**-6,7**	**-10,8**	**-10,7**	**-9,1**	**-0,5**	**29,9**	**34,6**	**46,7**	**57,8**	**65,9**
Discount ratio	0,851	0,724	0,616	0,524	0,446	0,379	0,323	0,275	0,234	0,199
Discounted Free Cash Flow	**-5,7**	**-7,8**	**-6,6**	**-4,8**	**-0,2**	**11,4**	**11,2**	**12,8**	**13,5**	**13,1**

Sum of discounted FCF	36,8
Discounted terminal value	89,4
Enterprise Value	**126,2**
Net debt	5,3
Financial assets	0,0
Minorities	0,0
Equity value	**120,9**
Equity value - per share	**2,4**

Source : Euroland Corporate

WACC calculation and sensitivities (perpetuity/WACC)

WACC calculation	
Risk free rate	3,0%
Risk permium	6,0%
Unlevered Beta	2,4
Levered Beta	2,6
Cost of equity	**18,8%**
Cost of debt	10,0%
After-ax cost of debt	**7,5%**
WACC	**17,5%**
Perpetuity growth rate	2,5%

Sensitivity matrix		Perpetuity growth rate				
	2,4	**1,5%**	**2,0%**	**2,5%**	**3,0%**	**3,5%**
W	**16,53%**	2,7	2,7	2,8	2,9	3,0
A	**17,03%**	2,5	2,5	2,6	2,7	2,8
C	**17,5%**	2,3	2,4	**2,4**	2,5	2,6
C	**18,03%**	2,1	2,2	2,3	2,3	2,4
	18,53%	2,0	2,1	2,1	2,2	2,2

Source : Euroland Corporate

Our DCF approach yields a €2.40/share target.

Conclusion

We initiate coverage on Améoba with a Buy rating and a price target of €2.4, offering a very significant upside to the current price. At this stage, the market is not taking into account the Group's potential. By way of comparison, Amoéba's Belgian-listed competitor, Biotalys, is much less advanced in terms of market access (regulatory risk not yet overcome) and is generating much higher losses than Amoéba (EBITDA: -20M€), with a current market capitalization of €129M.

P&L (€m)	2021	2022	2023	2024e	2025e	2026e	2027e	2028e	2029e
Sales	0,0	0,0	0,0	0,0	0,1	1,3	10,5	43,0	103,3
EBITDA	-4,7	-4,8	-5,6	-4,8	-5,9	-6,5	-3,7	11,5	50,6
EBIT	**-5,6**	**-5,8**	**-6,6**	**-5,6**	**-7,2**	**-8,3**	**-5,1**	**10,2**	**49,5**
Operating income	-5,6	-5,8	-14,0	-5,6	-7,2	-8,3	-5,1	10,2	49,5
Net financial income (loss)	-2,5	-1,8	-0,2	-1,2	-2,0	-2,4	-2,3	-2,2	-2,0
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,5	-10,4
Affiliates	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Minorities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net income, group share	**-8,1**	**-7,6**	**-14,3**	**-6,7**	**-9,2**	**-10,7**	**-7,4**	**7,5**	**37,1**
Balance sheet (€m)	**2021**	**2022**	**2023**	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**
Non current assets	6,1	5,3	3,7	3,4	6,1	7,3	6,4	5,6	5,0
o/w goodwill	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Working capital	-0,4	-0,3	-2,2	-0,8	0,1	1,3	6,2	17,2	26,9
Cash and cash equivalents	**7,3**	**5,5**	**0,5**	**0,6**	**0,6**	**15,8**	**2,5**	**-0,1**	**23,8**
Equity	0,2	8,2	-3,9	-10,4	-19,5	-0,2	-7,6	-0,1	37,0
Borrowings and financial debt	12,5	2,4	4,9	12,6	25,3	23,7	21,7	21,7	17,7
Total balance sheet	**14,5**	**12,4**	**6,3**	**6,1**	**8,8**	**26,7**	**18,3**	**28,8**	**65,4**
Cash flow statement (€m)	**2021**	**2022**	**2023**	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**
Cash flow from operations	-4,8	-4,7	-5,9	-6,0	-7,9	-9,0	-5,9	9,3	48,6
Change in working capital	-0,1	-0,1	2,0	-1,4	-0,9	-1,2	-4,9	-10,9	-9,8
Cash flow from operating activities	**-4,9**	**-4,8**	**-3,9**	**-7,4**	**-8,8**	**-10,1**	**-10,9**	**-1,6**	**38,8**
CAPEX, net	-0,1	-0,2	-6,1	-0,5	-4,0	-3,0	-0,5	-0,5	-0,5
FCF	**-4,9**	**-5,0**	**-10,0**	**-7,9**	**-12,8**	**-13,1**	**-11,4**	**-2,1**	**38,3**
Capital increase	0,0	0,0	0,0	0,0	0,0	30,0	0,0	0,0	0,0
Change in financial debt	6,8	3,1	6,0	8,0	12,8	-1,6	-2,0	0,0	-4,0
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash flow from financing activities	**6,8**	**3,1**	**6,0**	**8,0**	**12,8**	**28,4**	**-2,0**	**0,0**	**-4,0**
Change in cash and cash equivalents	2,3	-1,7	-5,0	0,1	0,0	15,3	-13,4	-2,6	24,0
Ratios	**2021**	**2022**	**2023**	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**
Sales growth (%)	ns	ns	ns	ns	ns	2289,1%	679,4%	311,1%	140,2%
EBITDA margin (%)	ns	ns	ns	ns	ns	ns	ns	26,7%	49,0%
EBIT margin (%)	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**23,7%**	**47,9%**
Operating profit margin (%)	ns	ns	ns	ns	ns	ns	ns	23,7%	47,9%
Net margin (%)	ns	ns	ns	ns	ns	ns	ns	17,5%	35,9%
CAPEX (% sales)	ns	ns	ns	ns	ns	223,5%	4,8%	1,2%	0,5%
Working capital (% sales)	ns	ns	ns	ns	228,0%	96,3%	59,6%	39,9%	26,1%
ROCE (%)	ns	ns	ns	ns	ns	ns	ns	33,6%	116,2%
ROCE ex GW (%)	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**33,6%**	**116,2%**
ROE (%)	ns	ns	ns	ns	ns	ns	ns	ns	100,3%
Payout (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Dividend yield (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Leverage ratios	**2021**	**2022**	**2023**	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**
Gearing (%)	**2440,2%**	**-38,8%**	**-111,7%**	**-115,2%**	**-126,7%**	**-3165,3%**	**-251,6%**	**-21174,2%**	**-16,5%**
Net debt/EBITDA (x)	-1,1	0,7	-0,8	-2,5	-4,2	-1,2	-5,2	1,9	-0,1
Interest coverage (x)	1,9	2,5	38,7	5,2	3,1	2,7	1,6	5,3	25,7
Valuation	**2021**	**2022**	**2023**	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**
Nb of shares (millions)	20,4	46,3	49,7	49,7	49,7	49,7	49,7	49,7	49,7
Average nb of shares (millions)	20,4	46,3	49,7	49,7	49,7	49,7	49,7	49,7	49,7
Price (annual average, €)	1,1	0,9	0,4	0,9	0,9	0,9	0,9	0,9	0,9
Average market capitalization (€m)	22	39	19	45	45	45	45	45	45
(2) Net debt (+)/ Net cash (-)	5,2	-3,2	4,4	12,0	24,7	7,9	19,2	21,9	-6,1
(3) Value of minorities	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
(4) Value of financial assets	-1,1	-0,5	-0,7	-0,7	-0,7	-0,7	-0,7	-0,7	-0,7
EV = (1)+(2)+(3)-(4)	**25,7**	**35,7**	**22,7**	**56,5**	**68,9**	**52,1**	**63,4**	**66,1**	**38,1**
EV/sales	**ns**	**ns**	**ns**	**ns**	**ns**	**38,8**	**6,1**	**1,5**	**0,4**
EV/EBITDA	ns	ns	ns	ns	ns	ns	ns	5,8	0,8
EV/EBIT	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**6,5**	**0,8**
P/E	ns	ns	ns	ns	ns	ns	ns	6,0	1,2
P/B	ns	ns	ns	ns	ns	ns	ns	ns	1,2
P/CF	ns	ns	ns	ns	ns	ns	ns	ns	1,2
FCF yield (%)	**-19,2%**	**-14,0%**	**-44,1%**	**-14,0%**	**-18,6%**	**-25,2%**	**-17,9%**	**-3,2%**	**100,6%**
Per share data (€)	**2021**	**2022**	**2023**	**2024e**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**
EPS (reported)	0,0	-0,2	-0,3	-0,1	-0,2	-0,2	-0,1	0,2	0,7
Book value	**0,0**	**0,2**	**-0,1**	**-0,2**	**-0,4**	**0,0**	**-0,2**	**0,0**	**0,7**
Dividend	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

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Euroland Corporate company ratings :

EuroLand Corporate's recommendations cover the next twelve months and are defined as follows:

Buy: upside potential greater than 15% in absolute terms relative to the current share price, with good fundamentals.
Hold : upside potential between 0% and 15% in absolute terms relative to the current share price.
Neutral: share price potential between -5% and +5% absolute vs. current price.
Underweight : downside potential of between 0% and 15% in absolute terms relative to the current share price.
Sell : downside potential greater than 15% absolute relative to current share price, excessive valuation.
Under review : the recommendation is under review due to a capital transaction (takeover bid / public exchange offer / capital increase, etc.), a change of analyst or a temporary conflict of interest between Euroland Corporate and the issuer.

Recommendation history :
Buy : Since 24/01/2025
Hold : (-)
Neutral : (-)
Underweight : (-)
Sell : (-)
Under review : (-)

Valuation methods :
This research note may refer to valuation methods whose definitions are summarized below :

1/ Comparables method : the valuation multiples of the company under review are compared with those of a sample of companies in the same business sector, or with a similar financial profile. The average of the sample establishes a valuation benchmark, to which the analyst adds any discounts or premiums resulting from his or her perception of the specific characteristics of the company being valued (legal status, growth prospects, level of profitability, etc.).

2/ NAV method : Net Asset Value approach is an assessment of the market value of a company's balance sheet assets, using the method that appears most relevant to the analyst.

3/ **Sum of the parts method** : the sum of the parts consists in valuing a company's activities separately, using methods appropriate to each of these activities, and then adding them together.

4/ DCF method : the discounted cash flow method consists in determining the present value of the cash a company will generate in the future. Cash flow projections are established by the analyst on the basis of his or her assumptions and modeling. The discount rate used is the weighted average cost of capital, which represents the cost of the company's debt and the theoretical cost of equity estimated by the analyst, weighted by the weight of each of these two components in the company's financing.

5/ Transactions multiples method : the method consists of applying the multiples observed in previous transactions involving comparable companies to the company being valued.

6/ Dividend discounting method : the method consists of establishing the present value of the dividends that will be received by a company's shareholder, based on a dividend projection made by the analyst and a discount rate deemed relevant (generally the theoretical cost of equity).

7/ EVA method : the "Economic Value Added" method involves determining the annual increase in profitability generated by a company's assets in relation to its cost of capital (also known as "value creation"). This additional profitability is then discounted for future years at a rate corresponding to the weighted average cost of capital, and the result obtained is added to the company's net book value.

DETECTION OF CONFLICTS OF INTEREST

Corporate Finance	Intérêt personnel de l'analyste	Détention d'actifs de l'émetteur	Communication préalable à l'émetteur	Contrat de liquidité	Contrat Eurovalue*
Non	Non	Non	Oui	Non	Oui

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