

# Amoéba

## Partnership with Koppert signed

Pharmaceuticals and Biotechnology | France

**Amoéba has finalized a major five-year distribution agreement with Dutch biocontrol leader Koppert for its biofungicide Axpera, following a memorandum of understanding signed in December 2024. The deal grants Koppert exclusive rights across 18 European countries and the US, with a product launch expected in early 2026 under Koppert's brand. Production will occur at Amoéba's Chassieu site and via CDMO partners. The companies also plan to co-develop new biofungicide solutions. While financial terms remain undisclosed, we believe the partnership significantly derisks Amoéba's commercial trajectory, and therefore adjust our target price from €1.70 to €1.80 while reaffirming a Buy rating.**

**News:** Yesterday evening, Amoéba announced that it has signed a major distribution agreement with Koppert for its innovative biofungicide solution.

- Koppert is a NL-based global leader in biocontrol with a wide range of products being applied in more than 100 countries.
- The signed agreement marks the completion of a negotiation process following the announcement of a memorandum of understanding between Amoéba and Koppert in December 2024.
- The agreement focuses on Amoéba's biofungicide solution Axpera (lysate of the amoeba *Willaertia magna C2c Maky*), which protects crops against a broad range of diseases. The active substance gained recent approval by EU member states.
- The agreement grants exclusive distribution rights to Koppert for five years, and will target vines and vegetable crops in greenhouses and in open fields across 18 European countries (incl. France, the Netherlands, Germany, Italy) as well as the US. The launch is expected in early 2026, when Koppert will launch the biofungicide under its own brand name. In Brazil, Koppert and Amoéba will collaborate for a potential launch.
- Production of the volumes needed will take place at Amoéba's site in Chassieu, as well as through CDMO partners. The future manufacturing setup will be evaluated based on operational feedback and projected commercial scale-up.
- The two companies will also start discussions on the co-development of new biofungicide solutions for the same crops in scope by combining their respective product ranges and complementary expertise.

**Our View:** A couple months following the announcement of a memorandum of understanding, Amoéba and Koppert have now formalized and finalized their partnership. The setup is largely in line with our expectations, as it targets a specific set of crops (vines and vegetable crops) in those geographies where Koppert stands strong. Furthermore, the partnership looks ahead as potential new (combination) products could be launched in the future through the joint expertise of both companies. While the press release does not contain financial details of the partnership (commercial economics, upfront/milestones, equity investment), we believe the joint commercialisation materially derisks the commercial ramp-up of Amoéba's biocontrol product in these key crops and regions. We therefore confirm our Buy rating on the name, and adjust our TP from € 1.70 to € 1.80.

Year To:	2024A	2025E	2026E	2027E
Sales (€m)	0.0	0.6	6.8	17.6
REBITDA (€m)	(4.9)	(5.3)	(2.3)	3.4
Net earnings (€m)	(6.6)	(6.6)	(5.6)	(0.1)
Diluted, adjusted EPS (€)	(0.13)	(0.13)	(0.11)	0.00
Dividend per share (€)	0.00	0.00	0.00	0.00
PE (diluted, adjusted)	(2.85)	(9.08)	(10.78)	(538.12)
EV / REBITDA (x)	(6.23)	(15.55)	(40.06)	26.44
Free cash flow yield (%)	(29.9)	(16.0)	(9.9)	3.4
Dividend yield (%)	0.0	0.0	0.0	0.0

Source: KBC Securities

<https://research.kbcsecurities.com>

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Share Price: €1.2  
**Target Price: €1.8**  
Upside/Downside: 50.0%

**Recommendation: Buy**  
Previous Recommendation: Buy

### Analyst Details

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### Key Data

Bloomberg: ALMIB FP  
Reuters: ALMIB.PA  
URL: <https://amoeba-nature.com/>  
Market Cap. (m): €59.7  
Shares Out. (m): 49.7  
Volume (Daily): 258145  
Free Float: 69.3%  
Price 12m Hi/Lo: 1.4 / 0.4

Performance	1m	3m	12m
Absolute (%)	-7.7	33.3	140.0
Rel. CAC40	-7.6	36.8	142.2

### Next Corporate Event

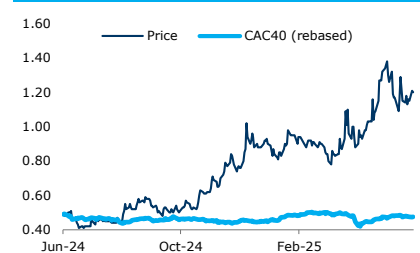
(Extra)ordinary General Meeting: 26/06/25

### Sponsored Research

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### Price Chart



Source: Refinitiv Datastream

Amoéba topline	unit	2024E	2025E	2026E	2027E	2028E	2029E
<b>BIOCONTROL</b>							
Addressable grape production area <sup>1)</sup>	m ha	3.0	3.0	3.0	3.0	3.0	3.0
Addressable vegetable production area <sup>1)</sup>	m ha	2.1	2.1	2.1	2.1	2.1	2.1
Addressable wheat production area <sup>2)</sup>	m ha	25.9	25.8	25.8	25.7	25.6	25.6
Addressable soy production area <sup>3)</sup>	m ha	46.1	47.4	48.7	50.1	51.5	53.0
<b>Total addressable production area</b>	<b>m ha</b>	<b>77.1</b>	<b>78.3</b>	<b>79.6</b>	<b>80.9</b>	<b>82.2</b>	<b>83.6</b>
Share treated with Amoéba (grapes)	%	-	0.5%	1.0%	1.5%	2.5%	3.5%
Share treated with Amoéba (vegetables)	%	-	-	0.5%	1.0%	1.5%	2.5%
Share treated with Amoéba (wheat)	%	-	-	-	0.1%	0.2%	0.3%
Share treated with Amoéba (soy)	%	-	-	-	0.1%	0.1%	0.2%
<b>Production area treated with Amoéba</b>	<b>ha</b>	<b>-</b>	<b>14,955</b>	<b>40,303</b>	<b>116,314</b>	<b>208,446</b>	<b>312,125</b>
Amoéba product volume sold (215 g/L)	L	-	18,694	126,795	355,405	747,610	1,134,925
Amoéba AS mass sold	kg	-	4,019	27,261	76,412	160,736	244,009
Price per L	€/L	n.a.	33.00	33.66	34.33	35.02	35.72
<b>Biocontrol sales</b>	<b>€ m</b>	<b>-</b>	<b>0.62</b>	<b>4.27</b>	<b>12.20</b>	<b>26.18</b>	<b>40.54</b>
Gross margin	%	-	20.0%	25.0%	40.0%	45.0%	50.0%
<b>Gross profit</b>	<b>€ m</b>	<b>-</b>	<b>0.12</b>	<b>1.07</b>	<b>4.88</b>	<b>11.78</b>	<b>20.27</b>
<b>COSMETICS</b>							
<b>Anti-aging ingredients market</b>	<b>€ bn</b>	<b>9.53</b>	<b>10.12</b>	<b>10.74</b>	<b>11.39</b>	<b>12.10</b>	<b>12.83</b>
of which liquid ingredients	€ bn	7.53	7.85	8.40	8.96	9.50	10.14
Amoéba market share	%	-	-	0.0%	0.1%	0.1%	0.1%
<b>Cosmetics sales</b>	<b>€ m</b>	<b>-</b>	<b>-</b>	<b>2.52</b>	<b>5.38</b>	<b>8.55</b>	<b>12.16</b>
Amoéba product volume sold (20 g/L)	L	-	-	3,875	8,110	12,644	17,635
Amoéba AS mass sold	kg	-	-	78	162	253	353
Gross margin	%	-	-	80.0%	85.0%	90.0%	92.5%
<b>Gross profit</b>	<b>€ m</b>	<b>-</b>	<b>-</b>	<b>2.02</b>	<b>4.57</b>	<b>7.70</b>	<b>11.25</b>
<b>GROUP TOTAL</b>							
<b>Total sales</b>	<b>€ m</b>	<b>-</b>	<b>0.62</b>	<b>6.79</b>	<b>17.58</b>	<b>34.73</b>	<b>52.70</b>
y/y change	% y/y	n.a.	n.a.	1000.2%	159.0%	97.6%	51.7%
<b>Gross profit</b>	<b>€ m</b>	<b>-</b>	<b>0.12</b>	<b>3.08</b>	<b>9.45</b>	<b>19.48</b>	<b>31.52</b>
gross margin	%	n.a.	20.0%	45.4%	53.8%	56.1%	59.8%

1) Including France, Greece, Italy, Portugal, Spain and the US; 2) Including Belgium, France, Germany and the US; 3) Including Brazil; 4) Up to 4 applications per year at 1.25L/ha for grapes, up to 4 applications per year at 2.5 L/ha for vegetables, 1 application per year at 0.6 L/ha for wheat and soy. Source: KBC Securities

# Flash Note

## Sponsored Research

04 June 2025

Discounted cash flow [Cm]	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2039E	2044E
Revenues	-	0.6	6.8	17.6	34.7	52.7	74.3	97.9	120.6	145.4	168.7	204.1	233.9
<b>EBIT</b>	<b>(5.7)</b>	<b>(5.6)</b>	<b>(2.9)</b>	<b>2.5</b>	<b>9.5</b>	<b>19.4</b>	<b>27.9</b>	<b>36.6</b>	<b>45.6</b>	<b>54.5</b>	<b>63.0</b>	<b>77.5</b>	<b>90.8</b>
- Taxes	-	-	-	-	(1.2)	(3.0)	(4.5)	(6.1)	(7.7)	(9.3)	(10.9)	(13.5)	(15.9)
<b>Net operating profit after taxes (NOPAT)</b>	<b>(5.7)</b>	<b>(5.6)</b>	<b>(2.9)</b>	<b>2.5</b>	<b>8.2</b>	<b>16.4</b>	<b>23.3</b>	<b>30.5</b>	<b>37.9</b>	<b>45.2</b>	<b>52.2</b>	<b>64.0</b>	<b>74.9</b>
+ Non-cash expenses (incl. D&A)	0.8	0.4	0.7	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.6
- Change in working capital	(0.4)	(0.8)	(0.3)	(0.7)	(1.1)	(1.5)	(2.1)	(2.5)	(1.8)	(1.8)	(1.8)	(0.5)	(0.6)
- Capital expenditures	(1.4)	(3.5)	(3.4)	(0.7)	(0.7)	(0.7)	(0.7)	(0.6)	(0.6)	(0.6)	(0.6)	(0.5)	(0.5)
<b>Free cash flow (FCF)</b>	<b>(6.7)</b>	<b>(9.6)</b>	<b>(5.9)</b>	<b>2.0</b>	<b>7.3</b>	<b>15.1</b>	<b>21.4</b>	<b>28.1</b>	<b>36.2</b>	<b>43.6</b>	<b>50.6</b>	<b>63.7</b>	<b>74.4</b>
Discount factor	-	0.9	0.8	0.6	0.5	0.5	0.4	0.3	0.3	0.2	0.2	0.1	0.0
<b>Discounted cash flow (DCF)</b>	<b>-</b>	<b>(8.7)</b>	<b>(4.5)</b>	<b>1.3</b>	<b>3.9</b>	<b>6.8</b>	<b>8.2</b>	<b>9.0</b>	<b>9.8</b>	<b>9.9</b>	<b>9.7</b>	<b>5.1</b>	<b>2.5</b>
Terminal value (TV)													450.8
<b>Discounted terminal value</b>													<b>15.3</b>
Present value of DCF	97.2												
Present value of TV	15.3												
<b>Implied enterprise value (EV)</b>	<b>112.5</b>												
Net cash (debt)	(22.4)												
<b>Implied equity value</b>	<b>90.1</b>												
Diluted shares outstanding [m]	49.8												
<b>Implied equity value per share [€ p.s.]</b>	<b>1.81</b>												

Weight of debt:	15%
Weight of equity:	85%
Cost of debt (pre-tax):	15.0%
Tax rate:	18.0%
Cost of debt:	12.3%
Cost of equity:	20.0%
WACC:	18.8%
Long-term growth:	2.0%

Source: KBC Securities

### Investment Thesis

Amoéba presents a compelling investment case due to its innovative use of the amoeba *Willaertia magna* C2c Maky for plant protection and cosmetics. The company offers a natural alternative to chemical crop protection products, addressing ecological and health-related risks. It is the only company in the world able to grow and extract amoebae at an industrial scale. Financial projections indicate strong sales growth, supported by strategic partnerships and a revamped governance structure.

### Bull Case

Amoéba could secure faster than anticipated regulatory approvals for its biocontrol products, which could unlock to an earlier route to market. Partnerships with various biocontrol and cosmetics players could significantly accelerate market penetration. Financially, higher-than anticipated margins and the closing of a favourable CDMO contract could enable faster breakeven.

### Bear Case

Amoéba might obtain anticipated regulatory approvals for its biocontrol products slower than anticipated, which could delay its route to market. Partnerships with various biocontrol and cosmetics players might not materialise and would significantly hamper commercial uptake, while the company would need to invest in inhouse marketing and sales. The company is still cash burning and might not obtain required additional financing.

### Catalysts

Amoéba's most important catalysts include securing regulatory approvals for Axpera, leveraging commercial partnerships with for distribution and market penetration across crops and geographies, successfully commercializing its anti-aging lysate in the cosmetics market, achieving financial milestones like first sales and breakeven, efficiently scaling production with a CDMO, and raising additional capital.

### Risk To Our Investment Thesis

Amoéba faces key risks including potential delays in obtaining regulatory approvals for Axpera, challenges in market adoption of its products, issues in closes commercial partnerships, financial risks due to high cash burn and reliance on external funding, intense competition in the biocontrol and cosmetics markets, and difficulties in scaling up production to meet market demand.

### Business Description

Founded in 2010, Amoéba is an industrial greentech company based in Chassieu (Lyon, France) whose ambition is to become a major player in the deployment of amoebae in the plant protection and cosmetics sectors. Thanks to its unique and patented knowhow, Amoéba is the only company capable of exploiting the full potential of amoebae on an industrial scale and growing it in sufficient volumes to offer biological solutions that constitute a viable alternative to the chemical products widely used today. Amoéba is currently focusing on the global biocontrol market for plant protection and the cosmetics market.

### Major Shareholders

### % Held

Nice & Green	29.4
Other shareholders	70.6

## SWOT

### Strengths

Amoéba's strengths lie in its unique and patented knowhow, being the only company capable of exploiting the full potential of amoebae on an industrial scale and growing it in sufficient volumes to offer biological solutions that constitute a viable alternative to chemical products widely used today. The company focuses on the dual use of amoebae for biocontrol and cosmetics, providing a competitive edge in two markets where demand for innovative products is high. The company has already obtained regulatory approval for its biocontrol product in the USA and anticipates EU approval in the near-term. The company has also optimized production methods for high-yield continuous bioreactors, allowing for scalable and flexible production.

### Opportunities

Amoéba has significant opportunities in the expanding global biocontrol and anti-aging cosmetics markets, providing substantial revenue growth potential. The company can also diversify its product offerings by combining Axpera with other active substances to enhance efficacy and reduce resistance development. Exploring additional strategic partnerships for different crops and regions or cosmetics applications could further strengthen Amoéba's market position. The company could also expand its development platform with partners to investigate additional use cases (e.g., acne, wound healing, burn treatment, custom proteins).

### Weaknesses

Amoéba faces weaknesses such as financial dependence, as it is still in a cash-burning phase and relies on external funding. Any delays in obtaining regulatory approvals could hinder market entry and revenue generation. Moreover, the commercial ramp-up of its products depends on appetite by partners and end customers, which can be unpredictable.

### Threats

Amoéba faces threats from the highly competitive biocontrol and cosmetics markets, requiring continuous innovation to maintain a competitive edge. Challenges in scaling up production to meet market demand could impact revenue. Additionally, financial risks such as difficulties in securing additional funding could affect the company's ability to sustain operations and invest in growth initiatives.

## FINANCIAL DATA

Income Statement (€ m)	2022A	2023A	2024A	2025E	2026E	2027E
<b>Sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>6.8</b>	<b>17.6</b>
COGS	0.0	0.0	0.0	(0.5)	(3.7)	(8.1)
Gross profit	0.0	0.0	0.0	0.1	3.1	9.5
Operating costs	(6.3)	(7.3)	(6.3)	(6.4)	(6.6)	(7.5)
Other income & costs	0.5	(6.7)	0.6	0.6	0.6	0.6
<b>EBIT</b>	<b>(5.8)</b>	<b>(14.0)</b>	<b>(5.7)</b>	<b>(5.6)</b>	<b>(2.9)</b>	<b>2.5</b>
Other non-operating	(0.3)	(0.1)	0.0	0.0	0.0	0.0
Net interest	(1.9)	(0.1)	(0.9)	(1.0)	(2.6)	(2.6)
Pre-tax earnings	(8.0)	(14.3)	(6.6)	(6.6)	(5.6)	(0.1)
Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued & other	0.0	0.0	0.0	0.0	0.0	0.0
Consolidated earnings	(8.0)	(14.3)	(6.6)	(6.6)	(5.6)	(0.1)
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net earnings (€m)</b>	<b>(8.0)</b>	<b>(14.3)</b>	<b>(6.6)</b>	<b>(6.6)</b>	<b>(5.6)</b>	<b>(0.1)</b>
Depreciation and amortisation	(1.1)	(1.1)	(0.8)	(0.4)	(0.7)	(0.9)
Non recurring elements included in EBIT	0.0	(7.4)	0.0	0.0	0.0	0.0
REBITDA (€m)	(4.7)	1.8	(4.9)	(5.3)	(2.3)	3.4
EBITDA	(4.7)	(5.6)	(4.9)	(5.3)	(2.3)	3.4
Adjusted net earnings	(8.0)	(6.9)	(6.6)	(6.6)	(5.6)	(0.1)

Source: KBC Securities

Balance Sheet (€ m)	2022A	2023A	2024A	2025E	2026E	2027E
Intangible assets	2.5	0.0	0.0	0.0	0.0	0.0
Tangible assets	2.2	2.8	3.5	6.7	9.4	9.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Other fixed assets	0.6	0.9	0.7	0.7	0.7	0.7
<b>Total fixed assets</b>	<b>5.3</b>	<b>3.7</b>	<b>4.3</b>	<b>7.5</b>	<b>10.2</b>	<b>9.9</b>
Inventories	0.3	0.2	0.2	0.0	0.4	0.8
Receivables	0.0	0.0	0.0	0.1	1.0	2.6
Other current assets	1.3	1.9	1.9	1.9	1.9	1.9
Cash & equivalents	5.5	0.5	0.5	(5.0)	(13.5)	(14.1)
<b>Total current assets</b>	<b>7.1</b>	<b>2.6</b>	<b>2.6</b>	<b>(2.9)</b>	<b>(10.2)</b>	<b>(8.8)</b>
<b>Total assets</b>	<b>12.4</b>	<b>6.3</b>	<b>6.9</b>	<b>4.5</b>	<b>0.0</b>	<b>1.2</b>
<b>Equity</b>	<b>8.2</b>	<b>(3.9)</b>	<b>(10.4)</b>	<b>(17.0)</b>	<b>(22.6)</b>	<b>(22.7)</b>
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Long term financial debt	0.1	2.8	1.8	1.8	1.8	1.8
Other long term liabilities	0.0	0.9	0.9	0.9	0.9	0.9
<b>Total long term liabilities</b>	<b>0.1</b>	<b>3.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
Short term financial debt	2.3	2.1	10.6	15.7	15.7	15.7
Payables	1.3	1.4	1.0	0.1	1.1	2.4
Other current liabilities	0.6	3.0	3.0	3.0	3.0	3.0
<b>Total short term liabilities</b>	<b>4.2</b>	<b>6.5</b>	<b>14.5</b>	<b>18.8</b>	<b>19.8</b>	<b>21.1</b>
<b>Total equity and liabilities</b>	<b>12.4</b>	<b>6.3</b>	<b>6.8</b>	<b>4.5</b>	<b>(0.1)</b>	<b>1.1</b>
Net working capital	(1.0)	(1.2)	(0.8)	0.0	0.3	1.0
Net debt	(3.2)	4.4	11.9	22.4	31.0	31.6

Source: KBC Securities

Cash Flow Statement (€ m)	2022A	2023A	2024A	2025E	2026E	2027E
Consolidated earnings	(8.0)	(14.3)	(6.6)	(6.6)	(5.6)	(0.1)
Depreciation, amortisation & impairment	1.1	8.5	0.8	0.4	0.7	0.9
Change in working capital	0.3	(0.9)	(0.4)	(0.8)	(0.3)	(0.7)
Other cash flow from operations	2.2	0.2	2.0	1.0	2.6	2.6
<b>Cash flow from operations</b>	<b>(4.4)</b>	<b>(6.5)</b>	<b>(4.2)</b>	<b>(6.0)</b>	<b>(2.5)</b>	<b>2.7</b>
Net capital expenditure	(0.3)	(6.1)	(1.4)	(3.5)	(3.4)	(0.7)
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0
Other cash flow from investments	0.1	3.3	(0.6)	0.0	0.0	0.0
<b>Cash flow from investments</b>	<b>(0.2)</b>	<b>(2.8)</b>	<b>(2.0)</b>	<b>(3.5)</b>	<b>(3.4)</b>	<b>(0.7)</b>
Dividend payments	0.0	0.0	0.0	0.0	0.0	0.0
Shares issues	(0.2)	0.0	0.0	0.0	0.0	0.0
New borrowings / reimbursements	4.0	3.3	8.5	5.1	0.0	0.0
Other cash flow from financing	(1.0)	1.0	(2.3)	(1.0)	(2.6)	(2.6)
<b>Cash flow from financing</b>	<b>2.9</b>	<b>4.3</b>	<b>6.2</b>	<b>4.1</b>	<b>(2.6)</b>	<b>(2.6)</b>
<b>Change in cash &amp; equivalents</b>	<b>(1.7)</b>	<b>(5.0)</b>	<b>(0.1)</b>	<b>(5.4)</b>	<b>(8.5)</b>	<b>(0.6)</b>
Free cash flow (before acquisitions)	(4.7)	(12.6)	(5.6)	(9.6)	(5.9)	2.0

Source: KBC Securities

Per Share Data (€)	2022A	2023A	2024A	2025E	2026E	2027E
Basic EPS	(0.24)	(0.29)	(0.13)	(0.13)	(0.11)	0.00
Diluted, adjusted EPS	(0.24)	(0.14)	(0.13)	(0.13)	(0.11)	0.00
Net book value per share	0.24	(0.08)	(0.21)	(0.34)	(0.45)	(0.46)
Dividend per share (€)	0.00	0.00	0.00	0.00	0.00	0.00
Weighted average number of shares, diluted (m)	33.57	49.28	49.82	49.82	49.82	49.82

Source: KBC Securities

Performance Criteria	2022A	2023A	2024A	2025E	2026E	2027E
Sales growth (%)	--	--	--	--	1,000.2	159.0
REBITDA growth (%)	(1.9)	138.8	(368.3)	(7.5)	57.1	252.5
Net earnings growth (%)	(2.6)	(78.2)	53.9	(0.1)	15.8	98.0
Gross margin (%)	n/a	n/a	n/a	20.0	45.4	53.8
REBITDA margin (%)	n/a	n/a	n/a	(855.6)	(33.3)	19.6
REBIT margin (%)	n/a	n/a	n/a	(913.0)	(43.3)	14.3
Net working capital / sales (%)	n/a	n/a	n/a	(1.0)	4.1	5.8
Net capital expenditure / sales (%)	n/a	n/a	n/a	(574.4)	(49.6)	(4.0)
Net debt / Equity + Minorities (x)	(0.39)	(1.12)	(1.14)	(1.32)	(1.37)	(1.39)
Net debt / EBITDA (x)	0.67	(0.79)	(2.42)	(4.25)	(13.69)	9.15
Pay-out ratio (%)	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted return on equity (%)	n/a	n/a	n/a	n/a	n/a	n/a
Adjusted return on capital employed (%)	n/a	n/a	n/a	n/a	n/a	n/a

Source: KBC Securities

Valuation Data	2022A	2023A	2024A	2025E	2026E	2027E
PE (diluted, adjusted)	(4.47)	(6.01)	(2.85)	(9.08)	(10.78)	(538.12)
EV / Sales (x)	n/a	n/a	n/a	133.1	13.4	5.2
EV / REBIT (x)	(7.9)	(7.0)	(5.4)	(14.6)	(30.9)	36.4
EV / REBITDA (x)	(9.8)	25.2	(6.2)	(15.6)	(40.1)	26.4
P / NBV (x)	6.0	(10.6)	(1.8)	(3.5)	(2.6)	(2.6)
FCF yield (%)	(9.6)	(30.1)	(29.9)	(16.0)	(9.9)	3.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

Source: KBC Securities

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This publication has been finalised on Jun 4 2025 .

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Stock Rating	Definition	% Of Cov Universe	% IB Client in Last Year
Buy	Expected total return (including dividends) of 10% or more over a 6-month period	45.8	38.9
Accumulate	Expected total return (including dividends) between 0% and 15% over a 6-month period	37.3	18.2
Hold	Expected total return (including dividends) between -5% and 5% over a 6-month period	16.9	15.0
Reduce	Expected total return (including dividends) between -15% and 0% over a 6-month period	0.0	0.0
Sell	Expected total return (including dividends) of -10% or worse over a 6-month period	0.0	0.0

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Our analysts assign one of those ratings based on their investment outlook and valuation for the concerned stock. The valuation can be based on different methodologies such as DCF (discounted cash flow), absolute multiples, peer group multiples, sum-of-parts or NAV (Net Asset Value). The valuation is reflected in a 6-month target price. Occasionally, the expected total return may fall outside of these ranges because of price movement and/or volatility. Such deviations will be permitted but will be closely monitored. Investors should carefully read the definitions of all ratings used in each research report. In addition, since the report contains more complete information concerning the analyst's view, investors should carefully read the entire report and not infer its contents from the rating alone. KBC Securities may disclose the drafts of its reports to the issuers before their dissemination for the purpose of verifying the accuracy of factual statements, except when the draft includes a rating or a target price. In case the draft has been amended following this disclosure, such amendments will be indicated in the concerned report.

### Business Description for: Amoéba

Founded in 2010, Amoéba is an industrial greentech company based in Chassieu (Lyon, France) whose ambition is to become a major player in the deployment of amoebae in the plant protection and cosmetics sectors. Thanks to its unique and patented knowhow, Amoéba is the only company capable of exploiting the full potential of amoebae on an industrial scale and growing it in sufficient volumes to offer biological solutions that constitute a viable alternative to the chemical products widely used today. Amoéba is currently focusing on the global biocontrol market for plant protection and the cosmetics market.



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- E. KBC Securities NV makes a market and/or is liquidity provider for this company

#### Subject Company

Amoéba

#### Relevant disclosure(s) if any

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#### The price target for Amoéba is based on the following parameters:

Amoéba presents a compelling investment case due to its innovative use of the amoeba Willaertia magna C2c Maky for plant protection and cosmetics. The company offers a natural alternative to chemical crop protection products, addressing ecological and health-related risks. It is the only company in the world able to grow and extract amoebae at an industrial scale. Financial projections indicate strong sales growth, supported by strategic partnerships and a revamped governance structure.

#### The risks which may impede the achievement of our price target for Amoéba are:

Amoéba faces key risks including potential delays in obtaining regulatory approvals for Axpera, challenges in market adoption of its products, issues in closes commercial partnerships, financial risks due to high cash burn and reliance on external funding, intense competition in the biocontrol and cosmetics markets, and difficulties in scaling up production to meet market demand.

Below is an overview of the stock ratings and target price history in the last 12 months for the stock(s) described in this report. Rating and price history is delayed by 1 month.

#### Company

#### Date

#### Rating

#### Target Price

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