

Amoéba

Capital increase to support its industrial and commercial rollout

Pharmaceuticals and Biotechnology | France

We updated our model (new € 1.5 Target Price, Buy) after Amoéba announced the closure of its capital increase to support its industrial and commercial rollout. Amoeba has therefore raised a gross amount of €14m, including €9m in cash contributed by institutional and individual investors, and €5m by offsetting receivables bringing the number of shares to 68.9m.

Amoéba indicated they now have sufficient financial resources to support its industrial and commercial growth and create value for its shareholders based on its expertise.

Total demand amounted to €14.5m, with 89% coming from institutional investors (including the guarantors of the transaction) and 11% from individual investors.

Nice & Green has subscribed for €8m, including €3m in cash and €5m in debt offset, and Koppert has subscribed for €0.8m.

The price per new share was €0.8105, corresponding to a discount of 20% compared to the last five trading days VWAP.

After the transaction Nice & Green holds 26.49%, management 3.02%, Koppert 1.43% and the Free float is 69.06%

Amoéba announced, just before this transaction, the signing of an agreement with Metron Technology, a subsidiary of the Chinese group Oriental Beauty Valley (OBV group). Through this deal Amoéba accelerates the development of its cosmetic business.

We welcome the signing of an agreement with Metron Technology, a subsidiary of the Chinese group Oriental Beauty Valley (OBV group) as through this deal Amoéba accelerates the development of its cosmetic business.

This agreement confirms the main terms of the memorandum of understanding (MoU) announced begin April 2025 and covers both the regulatory and commercial aspects of Amoéba's cosmetic ingredient in China.

The Oriental Beauty Valley group is based in Shanghai and is an industrial centre of excellence officially supported by the Chinese authorities as part of their national strategy for the development of the cosmetics sector. It brings together more than 1,000 companies (including L'Oréal, Shiseido, etc.), laboratories, research centres and specialised organisations, forming a unique ecosystem that promotes synergies between innovation, production and regulation. As a strategic hub, Oriental Beauty Valley offers a structured and secure environment to support innovative projects, from formulation to regulatory compliance, while meeting growing demands for safety, efficacy and sustainable development.

The agreement signed has a dual regulatory and commercial dimension:

- Support and advice from the Oriental Beauty Valley group to obtain registration for Amoeba's cosmetic ingredient in China;
- The priority given to Metron Technology to distribute Amoéba's cosmetic ingredient in China once registration has been obtained.

Share Price: €0.8
Target Price: €1.5
Upside/Downside: 80.7%
Recommendation: Buy
Previous Recommendation: Buy

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Key Data

Bloomberg: ALMIBP FP
Reuters: ALMIB.PA
URL: <https://amoeba-nature.com/>

Market Cap. (m): n/a
Shares Out. (m):
Volume (Daily):
Free Float:
Price 12m Hi/Lo: 1.4 / 0.4

Performance	1m	3m	12m
Absolute (%)	-20.0	-27.3	100.0
Rel. CAC40	-23.1	-31.9	95.5

Next Corporate Event

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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)	(0.11)	(0.08)	0.00
Dividend per share (€)	0.00	0.00	0.00	0.00
PE (diluted, adjusted)	0.00	(9.15)	(12.42)	(619.82)
EV / REBITDA (x)	(2.42)	(14.72)	(38.13)	25.18
Free cash flow yield (%)	n/a	(13.9)	(8.6)	2.9
Dividend yield (%)	--	0.0	0.0	0.0

Source: KBC Securities

Price Chart



Source: Refinitiv Datastream

Amoéba indicated that -while they has already obtained INCI (International Nomenclature for Cosmetic Ingredients) registration for its cosmetic ingredient in 2024 (which allows it to be marketed worldwide without further authorisation except in China)- this agreement allows Amoéba to accelerate its entry into the Chinese market, the world's second largest cosmetics market after the United States.

Amoéba is now closer than ever to being able to market its ingredient worldwide, whose effectiveness has been proven both by specialised laboratories in in vitro studies and by a clinical study for various claims (including its repairing effect on the superficial dermis).

This capital increase is in line with the many significant advances made by Amoéba in recent months in its two main areas of activity:

1) **Biocontrol**: as a reminder, in June 2025 Amoéba signed a major distribution agreement with Koppert, granting the latter exclusive distribution rights for its biocontrol solution for a period of five years for the treatment of vines and market gardens in 18 European countries and the United States. The launch of commercialisation is scheduled for early 2026.

In addition, the European Commission has given final approval to Amoéba's biocontrol active substance, concluding that it is effective as a fungicide and has a low risk profile for human health and the environment.

Amoéba has therefore initiated the marketing authorisation application process for its biocontrol product, under the name 'AXPERA', in nine priority European Member States, with a decision expected in late 2025 or early 2026, which will then pave the way for commercialisation.

Recall that Amoéba's active substance has also been approved in the United States since 2022. The AXPERA biocontrol product is in the final stages of scientific evaluation by the US Environmental Protection Agency (EPA) to obtain federal marketing authorisation application (MAA). The US EPA's decision is expected in the coming weeks.

2) **Cosmetics** : Amoéba agreement with Metron Technology (see above), with a dual regulatory and commercial dimension, which provides for:

- Support and advice from the Oriental Beauty Valley group to obtain registration for Amoéba's cosmetic ingredient in China;
- The priority given to Metron Technology to distribute Amoéba's cosmetic ingredient in China once registration has been obtained.

We welcome the signing of this agreement as this enables Amoéba to accelerate the development of its cosmetics business, bringing it closer than ever to marketing its proven ingredient worldwide (as a reminder, Amoéba's cosmetic ingredient is listed on the INCI list, which allows it to be marketed worldwide with the exception of China).

In addition, Charlotte Franceries, a former member of L'Oréal's senior management for 25 years and currently President of the French agency of the McCann Group, joined Amoéba's board.

FINANCIAL DATA

Income Statement (€ m)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	0.0	0.0	0.0	0.6	6.8	17.6
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
EBIT	(5.8)	(14.0)	(5.7)	(5.6)	(2.9)	2.5
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
Net earnings (€m)	(8.0)	(14.3)	(6.6)	(6.6)	(5.6)	(0.1)
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
Total fixed assets	5.3	3.7	4.3	7.5	10.2	9.9
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	8.5	0.0	(0.6)
Total current assets	7.1	2.6	2.6	10.6	3.3	4.7
Total assets	12.4	6.3	6.9	18.0	13.5	14.7
Equity	8.2	(3.9)	(10.4)	(17.0)	(22.6)	(22.7)
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
Total long term liabilities	0.1	3.8	2.7	2.7	2.7	2.7
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
Total short term liabilities	4.2	6.5	14.5	18.8	19.8	21.1
Total equity and liabilities	12.4	6.3	6.8	4.5	(0.1)	1.1
Net working capital	(1.0)	(1.2)	(0.8)	0.0	0.3	1.0
Net debt	(3.2)	4.4	11.9	8.9	17.5	18.1

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
Cash flow from operations	(4.4)	(6.5)	(4.2)	(6.0)	(2.5)	2.7
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
Cash flow from investments	(0.2)	(2.8)	(2.0)	(3.5)	(3.4)	(0.7)
Dividend payments	0.0	0.0	0.0	0.0	0.0	0.0
Shares issues	(0.2)	0.0	0.0	13.5	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)
Cash flow from financing	2.9	4.3	6.2	17.6	(2.6)	(2.6)
Change in cash & equivalents	(1.7)	(5.0)	(0.1)	8.1	(8.5)	(0.6)
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)	(0.11)	(0.08)	0.00
Diluted, adjusted EPS	(0.24)	(0.14)	(0.13)	(0.11)	(0.08)	0.00
Net book value per share	0.24	(0.08)	(0.21)	(0.28)	(0.33)	(0.33)
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	50.80	60.41	69.05	69.05

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)	0.00	0.00	0.00	(9.15)	(12.42)	(619.82)
EV / Sales (x)	n/a	n/a	n/a	126.0	12.7	4.9
EV / REBIT (x)	(7.9)	(7.0)	(5.4)	(12.8)	(27.4)	32.4
EV / REBITDA (x)	0.7	2.4	(2.4)	(14.7)	(38.1)	25.2
P / NBV (x)	0.0	0.0	0.0	(4.0)	(3.1)	(3.0)
FCF yield (%)	n/a	n/a	n/a	(13.9)	(8.6)	2.9
Dividend yield (%)	--	--	--	0.0	0.0	0.0

Source: KBC Securities

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This publication has been finalised on Jul 24 2025 .

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Buy	Expected total return (including dividends) of 10% or more over a 6-month period	42.4	44.0
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	20.3	16.7
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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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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Subject Company	Relevant disclosure(s) if any
Amoéba	D

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.

End July'25, Amoéba announced the success of its capital increase to support its industrial and commercial rollout. Amoeba has therefore raised a gross amount of €14m, including €9m in cash contributed by institutional and individual investors, and €5m by offsetting receivables. Amoéba indicated they now have sufficient financial resources to support its industrial and commercial growth and create value for its shareholders based on its expertise.

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
Amoéba	Jun 4 2025	Buy	1.80

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