

Amoéba

Now full speed ahead to commercial launch of its biocontrol solution in '26

Pharmaceuticals and Biotechnology | France

First-half result numbers overshadowed by the various milestones achieved over the past two years by its biocontrol solution (with final approval of the active substance by the European Commission and the signing of a strategic distribution agreement with Koppert) now enables them to launch its commercialisation in 2026. The US EPA (Environmental Protection Agency) decision on the application for federal marketing authorisation in the US for AXPORA, which has been delayed for reasons beyond Amoéba's own control, is expected in 1Q26.

We also welcome the interest in its cosmetic ingredient, both in France and internationally (recall they are acceleration in the cosmetics segment with a partnership signed with Metron Technology to facilitate the approval and the distribution of its ingredient on the Chinese market). The capital increase carried out in July (strengthened its financial structure and an extended cash horizon, following a successful €14m capital increase in July 2025 (including €5 million through debt offset)) allows them now to transform Amoéba into a fully commercial company. The next important step is the launch of AXPORA with its partner Koppert, while Amoéba is continuing to make advances in cosmetics and the development of new projects like biofertilisers.

Amoéba indicated that the end of 2025 still looks very busy for them with the focus on:

- Active preparation for the commercial launch of the AXPORA biocontrol solution with Koppert in Europe and the US, for vineyards and vegetable crops, scheduled for 2026;
- Leveraging the potential of its biocontrol solution, by continuing discussions with Koppert and other parties regarding crops (cereals, potatoes, orchard, bananas etc.) and/or geographical areas not covered by the agreement signed in June 2025, as well as the co-development of new biocontrol solutions;
- Obtaining marketing authorisations for AXPORA, expected by early 2026 at the latest in nine targeted European countries. The US EPA (Environmental Protection Agency) decision on the application for federal marketing authorisation in the US for its AXPORA product, which has been delayed for reasons beyond Amoéba's own control, is expected in 1Q26;
- For cosmetic application: definition of the marketing strategy for its ingredient following excellent in vitro and in vivo test results, structuring of the offer and implementation of the approval procedure in China, in partnership with Metron Technology.

At the same time, Amoéba is developing an innovative biofertiliser solution to tap into a new market segment. This new solution would both generate additional revenue and improve its overall profitability as it leverages a production process largely similar to that of the biocontrol solution.

Share Price: €1.0
Target Price: €1.5
Upside/Downside: 48.5%

Recommendation: Buy
Previous Recommendation: Buy

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Key Data

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

Market Cap. (m): n/a
Shares Out. (m):
Volume (Daily):
Free Float:
Price 12m Hi/Low: 1.4 / 0.5

Performance	1m	3m	12m
Absolute (%)	0.0	0.0	100.0
Rel. CAC40	-2.9	-1.2	94.5

Next Corporate Event

Results 1H25: 09/10/2025

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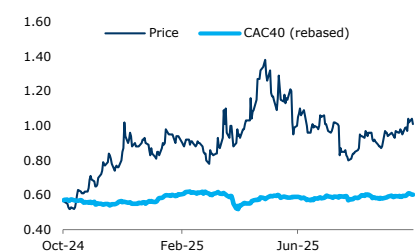
Year To:	2024A	2025E	2026E	2027E
Sales (€m)	0.0	0.6	6.8	17.6
REBITDA (€m)	(4.9)	(5.3)	(2.3)	3.4
Net earnings (€m)	(6.6)	(6.6)	(5.6)	(0.1)
Diluted, adjusted EPS (€)	(0.13)	(0.11)	(0.08)	0.00
Dividend per share (€)	0.00	0.00	0.00	0.00
PE (diluted, adjusted)	0.00	(9.28)	(12.61)	(629.13)
EV / REBITDA (x)	(2.42)	(14.92)	(38.58)	25.48
Free cash flow yield (%)	n/a	(13.7)	(8.5)	2.9
Dividend yield (%)	--	0.0	0.0	0.0

Source: KBC Securities

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Price Chart



Source: Refinitiv Datastream

1H25 operating income stood at -€3m down €400k y/y explained by:

- 1H25 Industrial deployment costs increased y/y (+€149k), in line with the increase in production capacity at the Chassieu site to support the commercial launch of AXPORA;
- 1H25 R&D costs decreased y/y €112k (-14%), due to the reclassification of amortisation expenses to general expenses. Given the maturity of the various solutions, whether already developed or still under development, the current level of expenditure remains consistent with the ongoing research and innovation work carried out by Amoéba's development platform.
- 1H25 G&A expenses increased y/y €228k (+15%) due to both the reclassification of R&D depreciation to general expenses and social security contributions on the free share programme expiring in May 2024.
- 1H25 Marketing and sales expenses increased by €217k, in line with the preparation for the commercial launch of the biocontrol solution in 2026, including one-off expenses related to the implementation of commercial agreements and associated legal costs.

1H25 Operating income came in at -€3.1m, compared to -€2.7m in 1H24. Amoéba indicated that this is in line with its roadmap. After a year of transition, its expenses are still lower than their level at in 1H23 (-€3.9m) despite a sustained level of activity (regulatory approvals, preparation for the commercial launch of the biocontrol solution, etc.), demonstrating its effective budgetary control.

As the 1H25 financial results were -€814k (following the increase in drawdowns on the bond loan), mainly consisting of non-cash interest expenses related to bond loans and lease-related liabilities, 1H25 net result came in at -€3.9m (vs. -€3.1m in 1H24).

Amoéba's cash position end 1H25 amounted to €742k (€459k end FY24).

Cash requirements related to operations (-€2.7m) and investments (-€0.9mk) were more than offset by financing issued during 1H25 (+€3.9m), mainly consisting of proceeds from new tranches of the non-convertible bond.

End 1H25, equity stood at €-14.3m (€-10.4m end FY24). End 1H25 financial debt amounted to €16.8m (€12.1m end FY24). It consists of debts related to lease obligations (€405k), the repayable advance from BPI received under the USIBIAM contract in Cavaillon (€594k) and the bond issue for €15.8m.

Recall that this financial structure was significantly strengthened in July 2025, thanks to the €14m capital increase (including €9m in cash, before transaction costs, and €5m through debt offset). Amoéba highlighted that end September'25 its cash and cash equivalents stood at €6.9m.

Amoéba's 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 US. The US EPA (Environmental Protection Agency) decision on the application for federal marketing authorisation in the US for AXPÉRA, which has been delayed for reasons beyond Amoéba's own control, is expected in 1Q26.

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 'AXPÉRA', in nine priority European Member States, with a decision expected in late 2025 or early 2026, which will then pave the way for commercialisation.

2) **Cosmetics :** Amoéba agreement with Metron Technology (see below), 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.

This agreement 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).

On the 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. 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 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.

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)	(0.53)	(0.77)	(0.80)
Net debt / EBITDA (x)	0.67	(0.79)	(2.42)	(1.69)	(7.72)	5.24
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	(9.28)	(12.61)	(629.13)
EV / Sales (x)	n/a	n/a	n/a	127.6	12.9	5.0
EV / REBIT (x)	(7.9)	(7.0)	(5.4)	(12.8)	(27.4)	32.4
EV / REBITDA (x)	0.7	2.4	(2.4)	(14.9)	(38.6)	25.5
P / NBV (x)	0.0	0.0	0.0	(4.1)	(3.1)	(3.1)
FCF yield (%)	n/a	n/a	n/a	(13.7)	(8.5)	2.9
Dividend yield (%)	--	--	--	0.0	0.0	0.0

Source: KBC Securities

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The company disclosures can also be consulted on our website

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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	40.8	49.0
Accumulate	Expected total return (including dividends) between 0% and 15% over a 6-month period	38.3	15.2
Hold	Expected total return (including dividends) between -5% and 5% over a 6-month period	20.8	12.0
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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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	Jul 24 2025	Buy	1.50
Amoéba	Jun 4 2025	Buy	1.80

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