Produced by KBC Securities NV (Belgium)

Amoéba

Setting up Green 4 Agro, structuring its activities in biocontrol

Pharmaceuticals and Biotechnology | France

Amoéba takes a further step in the structuring of its activities in the area of biocontrol, confirming its ambition to become a key player in the agroecological transition by setting up Green 4 Agro, its subsidiary dedicated to the commercialisation and development of its biocontrol and biostimulant solutions. As a reminder, commercial operations will begin in 2026 with the distribution of its AXPERA biocontrol solution for vineyards and vegetable crops, through its first partner, Koppert. Green 4 Agro is wholly owned by Amoéba.

This development will enable them to set up a specific organisation to address all its biocontrol challenges, from the widest possible commercialisation of its AXPERA innovation with Koppert to the development of new projects with new partners. Green 4 Agro could play a key role in strengthening Amoéba's position in the biocontrol and biostimulant markets.

Amoéba also announces the appointment of Jean-Marc Petat as Managing Director of Green 4 Agro.

After graduating from the National School of Agronomy and Food Industries based in Nancy (France), Jean-Marc Petat gained experience in the agricultural and biocontrol sector, accumulating nearly 30 years with the BASF Group, one of the world leaders in crop protection solutions. Within BASF's "Agricultural Solutions" division, he held successive positions in regulatory affairs, technical sales and marketing for the European region, sustainable agriculture and public relations. As a member of the Executive Committee in France and Western Europe until 2024, he launched and coordinated BASF's agroecology strategy in France, by structuring the contribution of new growth drivers such as biocontrol. He developed a 2030 roadmap for biocontrol, including an open innovation strategy with public and private research, alliances with the agricultural sector and engagement with public authorities and environmental associations. He is also a member of Amoeba's board of directors since May 2024.

Share Price:	€1.1
Target Price:	**€1.5**
Upside/Downside:	41.5%
Recommendation:	**Buy**
Previous Recommendation:	Buy

Analyst Details

Guy Sips
Executive Director Research
+32 2 429 30 02
guy.sips@kbcsecurities.be

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/Lo:	1.4 / 0.5

Performance	1m	3m	12m
Absolute (%)	22.2	10.0	120.0
Rel. CAC40	18.9	5.4	112.2

Next Corporate Event

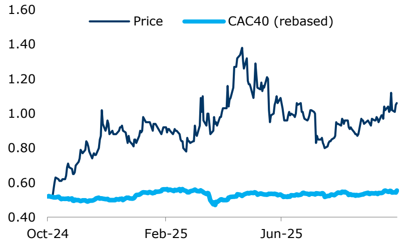
:

Sponsored Research

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	(9.71)	(13.18)	(657.67)
EV / REBITDA (x)	(2.42)	(15.52)	(39.98)	26.40
Free cash flow yield (%)	n/a	(13.1)	(8.1)	2.8
Dividend yield (%)	--	0.0	0.0	0.0

Source: KBC Securities

Price Chart



Source: Refinitiv Datastream

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	(9.71)	(13.18)	(657.67)
EV / Sales (x)	n/a	n/a	n/a	132.8	13.3	5.2
EV / REBIT (x)	(7.9)	(7.0)	(5.4)	(12.8)	(27.4)	32.4
EV / REBITDA (x)	0.7	2.4	(2.4)	(15.5)	(40.0)	26.4
P / NBV (x)	0.0	0.0	0.0	(4.3)	(3.2)	(3.2)
FCF yield (%)	n/a	n/a	n/a	(13.1)	(8.1)	2.8
Dividend yield (%)	--	--	--	0.0	0.0	0.0

Source: KBC Securities

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This publication has been finalised on Oct 16 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	40.8	49.0
Accumulate	Expected total return (including dividends) between 0% and 15% over a 6-month period	38.3	13.0
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.

Company Specific Disclosures
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B. This company owns more than 5.0% of its own shares

C. Within the last 12 months, KBC Securities NV has been lead manager or co-lead manager of any publicly disclosed offer of financial instruments of this company

D. Within the last 12 months, KBC Securities NV has provided or is providing investment banking services and/or received compensation or has the promise to get commission for investment banking services for this company

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

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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CONTACT DETAILS

Patrick De Baets	+32 2 417 36 81	Head of Equities

Research team

Analyst	Contact	Coverage
Wim Lewi (Head of Research)	+32 2 417 40 92	Real Estate
Thomas Couvreur	+32 2 429 06 63	Financial Institutions & Fintech
Michiel Declercq	+32 2 429 18 05	Consumer Goods
Mathijs Geerts Danau	+32 2 448 53 20	Biotech & Pharma
Lynn Hautekeete	+32 2 448 22 05	Real Estate
Wim Hoste	+32 2 429 37 13	Chemicals & Breweries
Thibault Leneeuw	+32 2 448 34 83	Consumer Goods
Livio Luyten	+32 2 448 45 46	Holdings
Jacob Mekhael	+32 2 448 40 32	Biotech & Pharma
Kristof Samoy	+32 2 448 37 62	Energy
Guy Sips	+32 2 429 30 02	Small & Midcaps Benelux

Equity sales team

Sales	Contact
Stefaan De Lathouwer (Head of Equity Sales)	+32 2 417 44 68
Xavier Gossaert	+32 2 417 53 68
Simon Hox	+32 2 448 53 62
Tim Leemans	+32 2 417 25 48
Axel Roegiers	+32 2 417 53 67
Jeroen Van den Bossche	+32 2 417 25 89
Sales Trading	
Veronique De Schoemaecker (Head of Sales Trading)	+32 2 417 32 28
Isabel Sebreghts	+32 2 417 63 63
Laurens Fontaine	+32 2 417 50 17
Auerbach Grayson Trading desk (US)	+1 212 557 4444

Bond sales team

Sales	Contact
Alexander Lehmann (Head of Sales)	+32 2 417 46 25
Alban Kerdranvat	+32 2 417 25 45
Pranab Patel	+32 2 417 46 75
David Smagge	+32 2 417 61 54

Syndication team

Stephanie Van Heyste	+32 2 429 98 43
Laurent Steinier	+32 2 429 36 18

KBC Securities NV
Havenlaan 2 Avenue du Port
1080 Brussels
Belgium
+32 2 417 44 04
Regulated by FSMA and NBB

KBC Securities (Hungarian Branch)
Lechner Ődőn fasor 10
1095 Budapest
Hungary
+361 483 4005
Regulated by PSZAF

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