Flash Note
Sponsored Research
16 October 2025

Produced by KBC Securities NV (Belgium)

Amoéba

Obtaining market authorisation in US for its AXPERA biocontrol solution

Pharmaceuticals and Biotechnology | France

We welcome Amoéba's first two biocontrol fungicides, AXPERA NOA and AXPERA GREEN, received approval from the US Environmental Protection Agency (US EPA) for the first crops targeted by Amoéba. Amoéba also indicated it is progressing in line with its strategic plan to begin marketing its biocontrol solution in Europe and the US in 2026.

Amoéba announced that it has received regulatory approval from the US Environmental Protection Agency (EPA) to market in the US its biocontrol products AXPERA NOA and AXPERA GREEN, based on the lysate of Willaertia magna C2c Maky.

We look forward to the commercial launch of Amoéba AXPERA products and maintain our Buy rating and € 1.5 Target Price.

Following the approval of Amoéba's biocontrol active substance in 2022, the US EPA has just approved AXPERA NOA and AXPERA GREEN, intended respectively for high-value specialty crops (vines, tomatoes, cucurbits, leafy green vegetables, legumes, berries), professional turf markets and ornamental plants. Amoéba stressed that these two biocontrol innovations have demonstrated their efficacy against a wide range of major fungal pathogens, such as downy mildew, powdery mildew, rust and fusarium, which are responsible for agricultural losses worldwide estimated at several bn euros.

Recall that developed from a natural micro-organism isolated from thermal waters of Aix-les Bains, the AXPERA solution stands out for its mechanism and broad spectrum of action.

The federal approval covers all US states, with the exception of California, where a separate mandatory procedure is underway: the application for registration was filed with the California Department of Pesticide Regulation (DPR) in February 2025, with a conclusion of evaluation expected in 2026. In all the other states, the federal authorization will be supplemented by a simple administrative formality lasting a few weeks before the right to market the product becomes effective. Amoéba is aiming for its first commercial campaign in the United States in 2026, primarily targeting the vegetable crop market (tomatoes, cucurbits, leafy vegetables) and vines against mildew and powdery mildew, as well as fusarium wilt in lawns.

Amoéba indicated that this authorisation marks a decisive new step forward, particularly in the context of the agreement signed with Koppert for the commercial distribution of AXPERA in various markets in the US and 18 European countries.

Amoéba highlighted that it granted Koppert exclusive distribution rights for the AXPERA solution for vineyards and greenhouse and open-field vegetable crops for a period of 5 years.

In order to prepare the local market as effectively as possible, Amoéba is planning an active presence in the main agricultural trade fairs in the US alongside its partners to promote the unique potential of AXPERA NOA and AXPERA GREEN in terms of resistance management and yield optimization.

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

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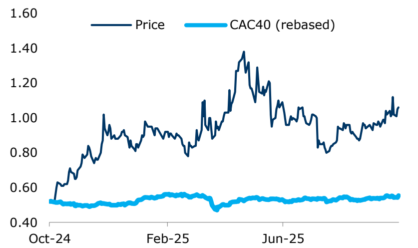
Sponsored Research

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

To this end, 2025 field trials are currently underway with renowned research centers such as the Gulf Coast Research and Education Center (squash powdery mildew, cucumber downy mildew), the Everglades Research and Education Center (lettuce downy mildew) and the Mid-Florida Research and Education Center (gerbera powdery mildew), three research entities of University of Florida.

With this critical milestone achieved, Amoéba continues to engage with global partners to expand the potential of its technology platform in a broad range of crops and markets.

Finally, production for this market will be carried out at the Amoéba site in Chassieu (France) and entrusted to CDMO (Contract Development and Manufacturing Organisations) production partners.

We agree that Amoéba is thus taking a new crucial step and reiterates that the results of the marketing authorisation applications for the AXPERA solution in nine targeted European countries are expected by early 2026 at the latest, having already obtained final approval for its biocontrol active substance from the European Commission, as well as several temporary marketing authorisations in order to meet the high expectations of winegrowers and farmers.

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.

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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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