

Amoéba

Partnership with Syngenta for cereals and field crops in EU and UK

Pharmaceuticals and Biotechnology | France

We welcome that Syngenta and Amoéba will develop and commercialize biocontrol solutions for EU and UK.

We reiterate our Buy rating and € 1.5 Target Price.

Syngenta Crop Protection and Amoéba have signed a memorandum of understanding to develop and commercialize biocontrol solutions for the EU and UK markets, focusing.

The parties plan to negotiate a definitive distribution agreement with a target timeline of spring 2026. This strategic collaboration aims to offer farmers advanced biological solutions that enhance the sustainability of their farming practices, address the challenge of increasing pest resistance to existing products, and offer relief to farmers facing a shrinking toolbox of crop protection technologies.

The initial focus of the partnership will be on combating the main wheat diseases, namely septoria tritici blotch (STB) and yellow rust. These two diseases are among the most economically damaging wheat diseases across Europe and the UK, impacting an estimated 9-12 million hectares of wheat annually. Amoéba indicated that in Germany alone, STB causes yield losses of 5-50% and costs of € 1.5bn annually, while yellow rust can reduce yields by 10-70% and even lead to total crop failure in susceptible varieties, according to recognized industry and academic sources.

Share Price: €1.0
Target Price: €1.5
Upside/Downside: 50.0%

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 / 0.7

Performance	1m	3m	12m
Absolute (%)	-9.1	11.1	42.9
Rel. CAC40	-8.4	8.1	31.3

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	(9.16)	(12.43)	(620.44)
EV / REBITDA (x)	(2.42)	(14.74)	(38.16)	25.20
Free cash flow yield (%)	n/a	(13.9)	(8.6)	2.9
Dividend yield (%)	--	0.0	0.0	0.0

Source: KBC Securities

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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	(9.16)	(12.43)	(620.44)
EV / Sales (x)	n/a	n/a	n/a	126.1	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)	(38.2)	25.2
P / NBV (x)	0.0	0.0	0.0	(4.1)	(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 Nov 18 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	40.5	53.1
Accumulate	Expected total return (including dividends) between 0% and 15% over a 6-month period	36.4	15.9
Hold	Expected total return (including dividends) between -5% and 5% over a 6-month period	23.1	10.7
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

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.

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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