

Amoéba

Transforming into an industrial and commercial company by end FY26

Pharmaceuticals and Biotechnology | France

Amoéba stated that in FY25, major regulatory and commercial milestones have laid the groundwork for commercialisation in FY26.

We maintain our positive stance (Buy, € 1.5 Target Price) as after FY25 marked by intense regulatory and pre-commercial activity (both in biocontrol and cosmetics, as well as recognition from agricultural and wine-growing professionals), FY26 could be a turning point for Amoéba, marking its transformation into an industrial and commercial company. This change is based on the latest regulatory advances, as the ANSES (French Agency for Food, Environmental and Occupational Health & Safety) initiated the final phase of the evaluation of the application for marketing authorisation for the AXPERA biocontrol product, as well as on the effective collaboration with its commercial partner Koppert, leading player in biocontrol.

Related to this final phase of the evaluation of the application for marketing authorisation for the AXPERA biocontrol product, we welcome that the ANSES evaluation process for the application submitted in March 2025 is currently in its final stage. We learned that at the same time, French and Italian agricultural sectors have begun procedures to obtain derogatory marketing authorisations for the use of AXPERA to combat fungal diseases from the start of their production season. Amoéba highlighted that at this stage, there is nothing to prevent the marketing authorisation of the product in FY26.

Amoéba, stated that they have come a long way in recent years and achieved a high level of maturity in scientific, regulatory, industrial and commercial aspects. The progress made and the initial agreements signed with major players in the biocontrol and cosmetics sectors are now contributing to shaping its commercial trajectory and securing the first stages of deployment. Amoéba is entering the phase in which they will begin to reap the rewards of this important work, with commercialisation scheduled to begin this year. We hope FY26 will mark Amoéba's effective entry into a phase of gradual commercial expansion.

Share Price: €0.9
Target Price: €1.5
 Upside/Downside: 59.6%

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): €64.8
 Shares Out. (m): 68.9
 Volume (Daily): 338687
 Price 12m Hi/Lo: 1.4 / 0.8

| Performance | 1m | 3m | 12m |
|--------------|------|------|------|
| Absolute (%) | 0.0 | 0.0 | 0.0 |
| Rel. CAC40 | -4.6 | -6.7 | -4.4 |

Next Corporate Event

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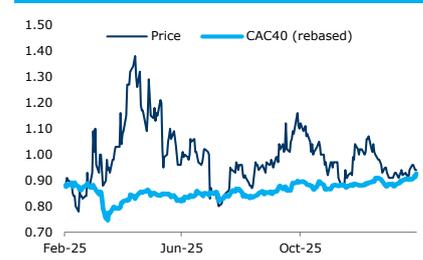
| Year To: | 2024A | 2025E | 2026E | 2027E |
|---------------------------|--------|---------|---------|----------|
| Sales (€m) | 0.0 | 0.6 | 6.8 | 17.6 |
| REBITDA (€m) | (4.9) | (5.3) | (2.3) | 3.4 |
| Net earnings (€m) | (6.6) | (6.6) | (5.6) | (0.1) |
| Diluted, adjusted EPS (€) | (0.13) | (0.11) | (0.08) | 0.00 |
| Dividend per share (€) | 0.00 | 0.00 | 0.00 | 0.00 |
| PE (diluted, adjusted) | 0.00 | (8.61) | (11.69) | (583.22) |
| EV / REBITDA (x) | (2.42) | (13.95) | (36.33) | 24.00 |
| Free cash flow yield (%) | n/a | (14.8) | (9.1) | 3.1 |
| Dividend yield (%) | -- | 0.0 | 0.0 | 0.0 |

Source: KBC Securities

<https://research.kbcsecurities.com>

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Price Chart



Source: Refinitiv Datastream

Amoéba described FY25 as “*an intense year marked by recognition of the potential of its solutions*”. Under the new management team introduced in late 2023, the company completed an important development cycle, securing achievements that prepare it for commercialisation and growth. With R&D on its biocontrol solution largely completed, Amoéba now benefits from a clear regulatory framework: its active substance is approved in Europe and the AXPERA product received marketing authorisation in the US. These advances allow the company to focus on commercial rollout.

Commercial progress included a distribution agreement with Koppert covering vineyards and market gardens in 18 European countries and the US, as well as an MoU with Syngenta for cereals and field crops in Europe and the UK. AXPERA also received significant industry recognition, including the gold medal at the Bernard Blum Awards (ABIM 2025). Amoéba won the SIVAL Innovation 2026 gold medal, during which Koppert announced the upcoming TIAGAN brand for viticultural uses. In cosmetics, Amoéba signed a regulatory and commercial agreement with China’s Oriental Beauty Valley in July 2025.

Operating income was -€6,784k (-€5,663k in 2024), mainly due to increased industrial development costs linked to expanding production capacity and higher marketing spend ahead of the 2026 launch. R&D and G&A costs slightly decreased as development nears completion. After a financial result of -€1,519k, net income stood at -€8,303k (-€6,592k in 2024).

End-FY25 cash amounted to €4.7m (€0.5m in FY24), boosted by the July 2025 capital increase. Operating (-€6.1m) and investment (-€1.3m) needs were offset by €11.7m in new financing, including €8.0m from the capital increase and €4.0m from additional tranches of the non-convertible bond loan. Financial debt reached €12.2m, mostly the Nice & Green bond. As Nice & Green confirmed support until at least end-FY26, Amoéba considers its going concern secured until then.

ANSES has begun the final stage of assessing AXPERA’s French marketing authorisation, following Amoéba’s March 2025 application. The comment phase on the draft Registration Report ends on 6 March 2026, after which France will finalise and publish the authorisation. Amoéba reports no remaining obstacles, with all requested uses deemed acceptable. Other Member States will follow with national authorisations. To bridge timing uncertainties, France and Italy have initiated procedures for exceptional authorisations allowing AXPERA use ahead of the 2026 season. Amoéba also reapplied for large-scale trials with harvest consumption in the Netherlands, as authorised in 2025, enabling market access regardless of final regulatory timing.

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 | (8.61) | (11.69) | (583.22) |
| EV / Sales (x) | n/a | n/a | n/a | 119.4 | 12.1 | 4.7 |
| EV / REBIT (x) | 0.5 | (0.7) | (2.1) | (13.1) | (28.0) | 33.1 |
| EV / REBITDA (x) | 0.7 | 2.4 | (2.4) | (14.0) | (36.3) | 24.0 |
| P / NBV (x) | 0.0 | 0.0 | 0.0 | (3.8) | (2.9) | (2.9) |
| FCF yield (%) | n/a | n/a | n/a | (14.8) | (9.1) | 3.1 |
| Dividend yield (%) | -- | -- | -- | 0.0 | 0.0 | 0.0 |

Source: KBC Securities

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<https://research.kbcsecurities.com/portal/portal.html#!/disclosures>

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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 | 36.7 | 50.0 |
| Accumulate | Expected total return (including dividends) between 0% and 15% over a 6-month period | 41.7 | 18.0 |
| Hold | Expected total return (including dividends) between -5% and 5% over a 6-month period | 20.8 | 8.0 |
| 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 | 0.8 | 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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