

# Amoéba

## AXPERA receives renewed emergency authorisation in France

Pharmaceuticals and Biotechnology | France

**Amoéba announced that its biocontrol product AXPERA has received a renewed 120-day emergency plant protection authorisation in France for use against grapevine downy mildew, following a similar approval in 2025. The authorisation, granted by the French Ministry of Agriculture at the request of the wine industry and supported by the French Institute of Vine and Wine (IFV), underlines strong demand from winegrowers while awaiting permanent approval.**

**We reiterate our Buy rating and € 1.4 Target Price.**

The emergency authorisation applies from May to August 2026, allowing immediate use of AXPERA during the key anti-mildew treatment period. Permanent marketing authorisation is currently in the final phase of ANSES evaluation and is expected in the coming weeks. Recall that the ANSES evaluation process refers to the regulatory scientific assessment carried out by ANSES (Agence Nationale de Sécurité Sanitaire de l'alimentation, de l'environnement et du travail) for granting a marketing authorisation for plant protection products in France.

Downy mildew is described as a phytosanitary emergency, driven by tighter restrictions on copper use, rising resistance to conventional products, and increased disease pressure linked to weather conditions (with up to 90% of Bordeaux vineyards affected in 2023).

AXPERA has demonstrated efficacy in multi-year trials and can be tank-mixed with low doses of copper, supporting regulatory compliance, while its multiple modes of action help mitigate resistance risks. Amoéba highlighted the renewed authorisation as an important milestone ahead of expected permanent approval and confirmed commercial deployment with its partner Koppert for the 2026 growing season.

Share Price: €0.9  
**Target Price: €1.4**  
 Upside/Downside: 62.8%

**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): €59.0  
 Shares Out. (m): 68.9  
 Volume (Daily): 306048  
 Price 12m Hi/Lo: 1.4 / 0.8

Performance	1m	3m	12m
Absolute (%)	12.5	0.0	-18.2
Rel. CAC40	6.8	-0.9	-25.7

### Next Corporate Event

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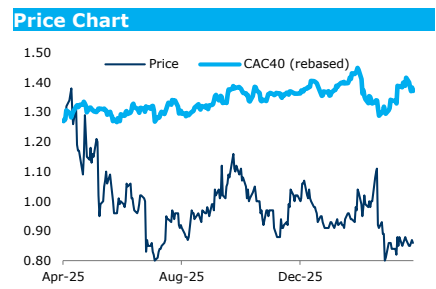
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Year To:	2024A	2025E	2026E	2027E
Sales (€m)	0.0	0.6	6.8	17.6
REBITDA (€m)	(4.9)	(5.3)	(2.3)	3.4
Net earnings (€m)	(6.6)	(6.6)	(5.6)	(0.1)
Diluted, adjusted EPS (€)	(0.13)	(0.11)	(0.08)	0.00
Dividend per share (€)	0.00	0.00	0.00	0.00
PE (diluted, adjusted)	0.00	(7.84)	(11.33)	(565.73)
EV / REBITDA (x)	(2.42)	(12.86)	(30.84)	20.40
Free cash flow yield (%)	n/a	(16.2)	(10.0)	3.4
Dividend yield (%)	--	0.0	0.0	0.0

Source: KBC Securities

<https://research.kbcsecurities.com>

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Source: Refinitiv Datastream

## FINANCIAL DATA

Income Statement (€ m)	2022A	2023A	2024A	2025E	2026E	2027E
<b>Sales</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>6.8</b>	<b>17.6</b>
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
<b>EBIT</b>	<b>(5.8)</b>	<b>(14.0)</b>	<b>(5.7)</b>	<b>(5.6)</b>	<b>(2.9)</b>	<b>2.5</b>
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
<b>Net earnings (€m)</b>	<b>(8.0)</b>	<b>(14.3)</b>	<b>(6.6)</b>	<b>(6.6)</b>	<b>(5.6)</b>	<b>(0.1)</b>
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
<b>Total fixed assets</b>	<b>5.3</b>	<b>3.7</b>	<b>4.3</b>	<b>7.5</b>	<b>10.2</b>	<b>9.9</b>
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	6.7	6.1
<b>Total current assets</b>	<b>7.1</b>	<b>2.6</b>	<b>2.6</b>	<b>10.6</b>	<b>10.0</b>	<b>11.4</b>
<b>Total assets</b>	<b>12.4</b>	<b>6.3</b>	<b>6.9</b>	<b>18.0</b>	<b>20.1</b>	<b>21.3</b>
<b>Equity</b>	<b>8.2</b>	<b>(3.9)</b>	<b>(10.4)</b>	<b>(17.0)</b>	<b>(22.6)</b>	<b>(22.7)</b>
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
<b>Total long term liabilities</b>	<b>0.1</b>	<b>3.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
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
<b>Total short term liabilities</b>	<b>4.2</b>	<b>6.5</b>	<b>14.5</b>	<b>18.8</b>	<b>19.8</b>	<b>21.1</b>
<b>Total equity and liabilities</b>	<b>12.4</b>	<b>6.3</b>	<b>6.8</b>	<b>4.5</b>	<b>(0.1)</b>	<b>1.1</b>
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	10.8	11.4

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
<b>Cash flow from operations</b>	<b>(4.4)</b>	<b>(6.5)</b>	<b>(4.2)</b>	<b>(6.0)</b>	<b>(2.5)</b>	<b>2.7</b>
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
<b>Cash flow from investments</b>	<b>(0.2)</b>	<b>(2.8)</b>	<b>(2.0)</b>	<b>(3.5)</b>	<b>(3.4)</b>	<b>(0.7)</b>
Dividend payments	0.0	0.0	0.0	0.0	0.0	0.0
Shares issues	(0.2)	0.0	0.0	13.5	6.7	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)
<b>Cash flow from financing</b>	<b>2.9</b>	<b>4.3</b>	<b>6.2</b>	<b>17.6</b>	<b>4.1</b>	<b>(2.6)</b>
<b>Change in cash &amp; equivalents</b>	<b>(1.7)</b>	<b>(5.0)</b>	<b>(0.1)</b>	<b>8.1</b>	<b>(1.9)</b>	<b>(0.6)</b>
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	73.53	73.55

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)	(0.48)	(0.50)
Net debt / EBITDA (x)	0.67	(0.79)	(2.42)	(1.69)	(4.77)	3.30
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	(7.84)	(11.33)	(565.73)
EV / Sales (x)	n/a	n/a	n/a	110.0	10.3	4.0
EV / REBIT (x)	0.5	(0.7)	(2.1)	(12.5)	(26.9)	31.7
EV / REBITDA (x)	0.7	2.4	(2.4)	(12.9)	(30.8)	20.4
P / NBV (x)	0.0	0.0	0.0	(3.5)	(2.6)	(2.6)
FCF yield (%)	n/a	n/a	n/a	(16.2)	(10.0)	3.4
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

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

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This publication has been finalised on Apr 28 2026 .

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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	34.5	48.8
Accumulate	Expected total return (including dividends) between 0% and 15% over a 6-month period	41.2	24.5
Hold	Expected total return (including dividends) between -5% and 5% over a 6-month period	23.5	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	0.8	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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Amoéba

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**The price target for Amoéba is based on the following parameters:**

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.

Amoéba has 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.

**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 closing 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	Mar 26 2026	Buy	1.40
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

Wim Lewi (Head of Research)  
 Thomas Couvreur  
 Michiel Declercq  
 Mathijs Geerts Danau  
 Lynn Hautekeete  
 Wim Hoste  
 Thibault Leneeuw  
 Livio Luyten  
 Jacob Mekhael  
 Kristof Samoy  
 Guy Sips

#### Contact

+32 2 417 40 92  
 +32 2 429 06 63  
 +32 2 429 18 05  
 +32 2 448 53 20  
 +32 2 448 22 05  
 +32 2 429 37 13  
 +32 2 448 34 83  
 +32 2 448 45 46  
 +32 2 448 40 32  
 +32 2 448 37 62  
 +32 2 429 30 02

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 Biotech & Pharma  
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 Small & Midcaps Benelux

### Equity sales team

#### Sales

Stefaan De Lathouwer (Head of Equity Sales)  
 Xavier Gossaert  
 Simon Hox  
 Tim Leemans  
 Axel Roegiers  
 Jeroen Van den Bossche

#### Contact

+32 2 417 44 68  
 +32 2 417 53 68  
 +32 2 448 53 62  
 +32 2 417 25 48  
 +32 2 417 53 67  
 +32 2 417 25 89

#### Sales Trading

Veronique De Schoemaeker (Head of Sales Trading)  
 Isabel Sebreghts  
 Laurens Fontaine  
 Auerbach Grayson Trading desk (US)

+32 2 417 32 28  
 +32 2 417 63 63  
 +32 2 417 50 17  
 +1 212 557 4444

### Bond sales team

#### Sales

Alexander Lehmann (Head of Sales)  
 Alban Kerdranvat  
 Pranab Patel  
 David Smagge

#### Contact

+32 2 417 46 25  
 +32 2 417 25 45  
 +32 2 417 46 75  
 +32 2 417 61 54

### Syndication team

Stephanie Van Heyste  
 Laurent Steinier

+32 2 429 98 43  
 +32 2 429 36 18

**KBC Securities NV**  
**Havenlaan 2 Avenue du Port**  
**1080 Brussels**  
**Belgium**  
**+32 2 417 44 04**  
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