

Amoéba

Two new exceptional trial permits in NL in 2026 for its biocontrol solution

Pharmaceuticals and Biotechnology | France

Amoéba announced that its biofungicide has received two permits for large-scale trials in the Netherlands. These two permits were granted by CTGB (College voor de Toelating van Gewasbeschermingsmiddelen en Biociden), the Dutch authority responsible for crop protection, and allow fruits and vegetables produced under these permits to be consumed. These permits will notably be used to bridge the period pending final marketing authorization by the relevant authorities.

The Dutch greenhouse market is a strategic market for Amoéba, as the Netherlands is the European leader in greenhouse horticulture, with over 10,000 hectares of protected crops (tomatoes, cucumbers, strawberries, cut flowers, etc.). These crops represent significant economic value and are grown year-round, enabling regular production cycles to serve both local markets and export markets.

This key market therefore serves as an ideal showcase to demonstrate the added value of AXPERA (its biofungicide targeting powdery mildew and downy mildew).

Finally, Dutch growers are at the forefront of sustainable agricultural practices and attentive to innovations that reduce the use of conventional plant protection products. Amoéba claims that this is a pivotal market, as solutions validated locally are often rapidly adopted across the rest of Europe.

Two permits have been obtained for Amoéba's biofungicide:

-One large-scale trial permit obtained by Amoéba, which is a continuation of the one granted in the spring of 2025, confirming the value of AXPERA as a biofungicide in the fight against plant diseases. The CTGB authorizes its use on major crops already covered in 2025 (tomato, cucumber, strawberry, rose, gerbera) as well as on new crops (potato, sugar beet, onion, lettuce, spinach, apple, pear, leek), in greenhouses or in open fields and over large areas (several dozen hectares).

-One large-scale trial permit obtained by Koppert, strategic partner of Amoéba, with the support of Glastuinbouw Nederland, the main network of entrepreneurs in the Dutch greenhouse horticulture sector, which represents 75% of the total area dedicated to greenhouse horticulture in the Netherlands. In consultation with various parties, field trials are being launched, including the AXPERA technology. This trial exemption allows for application in protected cultivation of cucumber, tomato, bell pepper, eggplant and strawberry against powdery mildew, that remains a persistent problem in multiple crops.

Contrary to standard practices requiring the destruction of trial crops grown with unregistered products, the CTGB has granted an exceptional exemption: given the products low-risk profile, consumption of the crops is permitted.

With this latest step, Amoéba and Koppert are continuing to roll out the biocontrol solution, pending its final marketing authorization by the French authorities and then the Dutch authorities.

Share Price: €0.9
Target Price: €1.4
Upside/Downside: 60.9%

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): €60.0
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 | -35.7 |
| Rel. CAC40 | 11.2 | 2.6 | -40.4 |

Next Corporate Event

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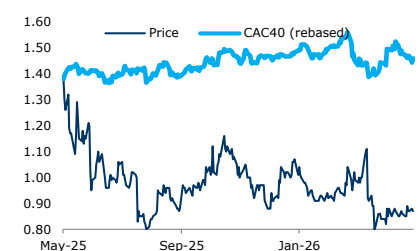
| Year To: | 2024A | 2025E | 2026E | 2027E |
|---------------------------|--------|---------|---------|----------|
| Sales (€m) | 0.0 | 0.6 | 6.8 | 17.6 |
| REBITDA (€m) | (4.9) | (5.3) | (2.3) | 3.4 |
| Net earnings (€m) | (6.6) | (6.6) | (5.6) | (0.1) |
| Diluted, adjusted EPS (€) | (0.13) | (0.11) | (0.08) | 0.00 |
| Dividend per share (€) | 0.00 | 0.00 | 0.00 | 0.00 |
| PE (diluted, adjusted) | 0.00 | (7.97) | (11.52) | (574.98) |
| EV / REBITDA (x) | (2.42) | (13.04) | (31.26) | 20.68 |
| Free cash flow yield (%) | n/a | (16.0) | (9.9) | 3.3 |
| Dividend yield (%) | -- | 0.0 | 0.0 | 0.0 |

Source: KBC Securities

<https://research.kbcsecurities.com>

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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 | 6.7 | 6.1 |
| Total current assets | 7.1 | 2.6 | 2.6 | 10.6 | 10.0 | 11.4 |
| Total assets | 12.4 | 6.3 | 6.9 | 18.0 | 20.1 | 21.3 |
| 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 | 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 |
| 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 | 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) |
| Cash flow from financing | 2.9 | 4.3 | 6.2 | 17.6 | 4.1 | (2.6) |
| Change in cash & equivalents | (1.7) | (5.0) | (0.1) | 8.1 | (1.9) | (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 | 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 | (7.97) | (11.52) | (574.98) |
| EV / Sales (x) | n/a | n/a | n/a | 111.6 | 10.4 | 4.1 |
| EV / REBIT (x) | 0.5 | (0.7) | (2.1) | (12.5) | (26.9) | 31.7 |
| EV / REBITDA (x) | 0.7 | 2.4 | (2.4) | (13.0) | (31.3) | 20.7 |
| P / NBV (x) | 0.0 | 0.0 | 0.0 | (3.5) | (2.7) | (2.6) |
| FCF yield (%) | n/a | n/a | n/a | (16.0) | (9.9) | 3.3 |
| 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 May 6 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 | 33.6 | 50.0 |
| Accumulate | Expected total return (including dividends) between 0% and 15% over a 6-month period | 41.2 | 22.4 |
| Hold | Expected total return (including dividends) between -5% and 5% over a 6-month period | 24.4 | 13.8 |
| 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 | Relevant disclosure(s) if any |
|-----------------|-------------------------------|
| Amoéba | D |

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 AXPORA 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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