



2026 | Investors presentation

# AN ORGANISATION ADAPTED TO AMOÉBA'S INDUSTRIAL AND COMMERCIAL TRANSITION

## Management



**Jean-François DOUCET**

**CEO and Chief Financial Officer** since may 2023  
30 years' experience in management and finance  
Expertise in operations and strategy in the  
healthcare and chemical industries

## Board of Directors



**Benoît VILLERS**

**Chairman of the Board of Directors**

*Since December 2023*

Member of senior management at Barry  
Callebaut and ADM for over 21 years



**Jean-Marc PETAT**

Managing Director  
of Green 4 Agro



**Dr. Sandrine  
TROUSSIEUX**

Chief Scientific  
Director



**Valérie LORENTZ-  
POINSOT**

Former CEO  
Laboratoires Boiron



**Charlotte FRANCERIES**

President of McCann France  
Former top management  
L'Oréal



**Jean-Baptiste  
EBERST**

Director of Regulatory  
Affairs



**Jean-Philippe  
FAYOL**

Industrial Director



**Patrice SELLES**

Former Executive at  
Syngenta  
Former CEO Biotallys



**Quentin HUA**

Laboratoires Boiron



**Valérie FILIATRE**

Former Deputy General  
Manager of Amoéba

# OUR BUSINESS MODEL ATTRACTS MAJOR PARTNERS

## Amoeba in a few key figures

- 2** Business areas: biocontrol and cosmetics
- 1** Platform for developing new applications
- 1** Production site in Chassieu (Auvergne-Rhône-Alpes, France)
- 39** Patents
- €68m** Market capitalisation as at 09/03/2026
- + €24m** of cumulative Capex and R&D over nearly 10 years

## Key partners



World **leader** in biocontrol  
  
+ 2,500 employees worldwide  
+ €500 million in revenue



\*\*

**Leader** in agricultural innovation  
  
+ 50,000 employees worldwide  
+ \$10 billion in agronomy revenue



Chinese state-owned enterprise  
  
**Leader** in the beauty ecosystem in Shanghai with its subsidiary Metron Technology

\*\*Memorandum of Understanding (MoU) signed in November 2025, final agreement expected in spring 2026.

# OUR MISSION: OFFERING INNOVATIVE AND NATURAL BIO-SOLUTIONS

Amoéba is a green tech company specialising in the **development of microbiological solutions based on the use of amoebae**, natural single-celled micro-organisms **that pose no risk** to humans or ecosystems.

Amoeba is **the only company with patented applications and unique expertise** in cultivating amoeba on an industrial and commercial scale.

**Our natural, environmentally friendly bio-solutions with proven effectiveness are alternatives to conventional products in two main areas:**

## Agricultural products

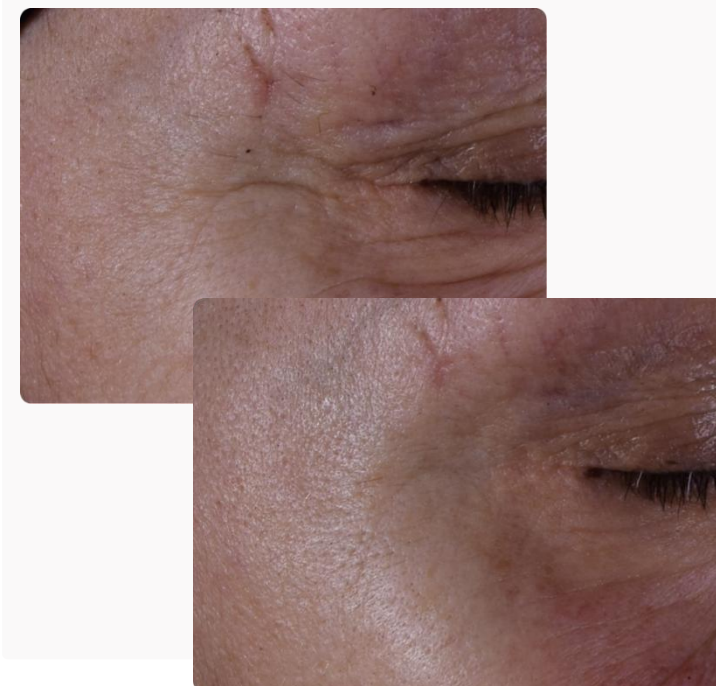


Global markets with **high volume**

**Addressable market: approximately €5 billion\* (2024)**

**Biocontrol fungicides + Biofertilizers**

## Cosmetic ingredient



Global markets with **high margins**

**Addressable market for skin care: \$153\* billion (2025)**

**Skin protection (anti-ageing/anti-UV)**

# AMOÉBA IS ALREADY IDEALLY POSITIONED

The only company in the world dedicated to amoeba cultivation and ready to commercialise

## A unique technological expertise

- ✓ The only company able to cultivate amoeba on an industrial scale and exploit its positive applications on a commercial scale.
- ✓ An Industrial expertise applied to this specific microorganism.

## Approvals already obtained

- ✓ **Biocontrol**: approval of the active substance in Europe in June 2025.  
Marketing authorisation for AXPERA in its final phase in France.  
Marketing authorisation for AXPERA obtained in the United States.
- ✓ **Cosmetics**: inclusion on the INCI list, which allows marketing without any other form of approval (except in China).

## A decisive advance

- ✓ Competitive advantages derived from unique specialisation and expertise.
- ✓ Several years ahead of potential competitors.
- ✓ Highly recognised by professionals in the agricultural and wine-growing sectors.


## Two different and complementary applications, offering value creation opportunities and strengthening the model's potential.


- ✓ Expanding fields, from agriculture to cosmetics, with potential openings in other sectors, such as medical applications.
- ✓ An asset-light development model thanks to our CDMO partners.


# THE KEY STRATEGIC MILESTONES HAVE BEEN ACHIEVED...

 **Research & Development**  
A single microorganism (amoeba) that is perfectly controlled forms the basis for the development of **several high-potential applications**.

 **Regulatory**  
**Biocontrol:** marketing authorisation obtained in the United States and currently being obtained in Europe following approval of the active substance in June 2025.  
**Cosmetics:** authorisation to market worldwide (INCI list) and approval is pending in China.

 **Recognition of professionals**  
**Solution highly** praised by professionals in the agricultural sector and industries requiring exceptional marketing authorisations for immediate use.  
**Two major awards obtained:** “Bernard Blum” Award 2025 and gold medal at the SIVAL Innovation Competition 2026.

 **Production and industrial partners**  
An industrial framework already in place to support ramp-up:  
➤ **Expertise in bioreactor production;**  
➤ **CDMO partners to scale up to industrial level** and avoid unnecessary capital expenditure.

 **Business**  
The first marketing conversion channels are already in place:  
**Biocontrol:** distribution agreement with Koppert, MoU with Syngenta.  
**Cosmetics:** contract with the OBV Group in China for the approval of the ingredient on the local market, prior to the negotiation of the distribution contract.

 **Financial partner**  
**Support from the reference shareholder** to cover operational needs for over 5 years.

# BIOCONTROL



# A VERY LARGE AND RAPIDLY CHANGING FUNGICIDE MARKET

A fast-growing market for natural ingredients, which constitute the future of the sector

## Plant protection products

A global market worth €72 billion\* in 2025

A fungicide market worth €15 billion\*

Expected growth until 2030:

5% annually

3.5% annually

## Biocontrol products

A market worth €6.6\* billion in 2024 (€15 billion in 2029), including:

- €2 billion for biofungicides;
- €2.5 billion for bioinsecticides;
- €1 billion for bio nematicides.

Expected growth until 2029\*:

**12.8% annually**

## Biofertiliser and biostimulant

A market worth €6.6 billion\* in 2024 (€10.6 billion in 2029)

**Expected growth until 2029: 10% annually**

## A changing fungicide market under strong regulatory pressure in Europe

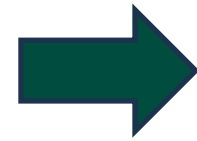
Since 2020 :

- **89 active chemical substances banned in Europe**
- **No new active chemical substances approved in Europe**



# A R&D PROCESS THAT LED TO THE CREATION OF AN INNOVATIVE AND EFFECTIVE SOLUTION

After 9 years of development and testing of ingredients...



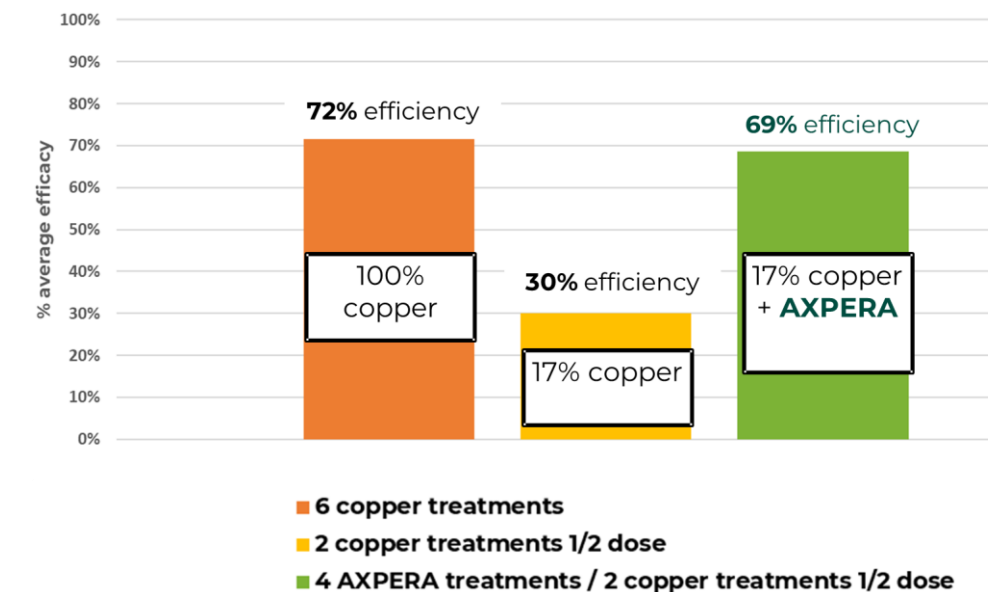
Amoéba has developed **AXPERA**, its biocontrol solution, which replaces or limits the use of chemical ingredients

- A **highly competitive** level of performance, demonstrated **by over 700 field trials** conducted in 19 countries.
- A **natural product** that meets the requirements of sustainable agriculture **for treating a wide range of crops and diseases.**
- A product that is **easy to use** and combine with chemicals.

A product with no danger class that makes farmers' work easier

Excellent response to increased regulatory constraints

Example of the efficacy on downy mildew for tomatoes:





# A RISK-FREE BIOCONTROL SOLUTION

## The main regulatory approvals are ready...



**United States:** Marketing authorisation for its AXPERA solution already obtained.



**Europe:** Final approval of the active substance obtained. The ANSES (the French Agency for Food, Environmental and Occupational Health & Safety) finalises its assessment of AXPERA's marketing authorisation application.

There are no longer any obstacles to the granting of marketing authorisation in the targeted European countries.

## ...and the sectors are asking for temporary authorisations



Several emergency marketing authorisations soon to be submitted by the wine and vegetable sectors in France, Italy and the Netherlands.

➔ Objective: **market launch in 2026**, regardless of the date of finalisation of the marketing authorisation by the ANSES.

These steps also demonstrate **the high expectations of the industry** for Amoéba's solution, which **augurs well for future commercial traction.**



# A POTENTIAL THAT IS ALREADY RECOGNISED

## Positive results with winegrowers in 2025 confirm interest in AXPERA ahead of commercial launch

- Numerous winegrowers have used **AXPERA in real conditions and with satisfaction** (Bordeaux, Beaujolais, Burgundy, Champagne, etc.).
- **Confirmation of AXPERA's effectiveness**, delivering performance equivalent to a standard copper programme or a conventional programme.



- [CNN report](#) on Amoéba and Château Léoville-Barton (Gironde, France)

## Innovative and recognised by professionals for its effectiveness



- Awarded the **Bernard Blum Gold Medal, the highest distinction granted for innovation in biocontrol.**
- It makes **AXPERA the most promising biocontrol solution of the year** in terms of protecting plants against fungal diseases.



- **Gold medal at the SIVAL Innovation competition** (plant health, soil and growing media) at the International Plant Production Techniques Exhibition.
- Recognition of the **pioneering scientific approach** and of the solution's potential for **sustainable protection against fungal diseases.**

# A RELIABLE INCREASE IN INDUSTRIAL POWER

CDMO partners enabling scale-up without significant Capex

## Production ramp-up at the Chassieu site (France)...

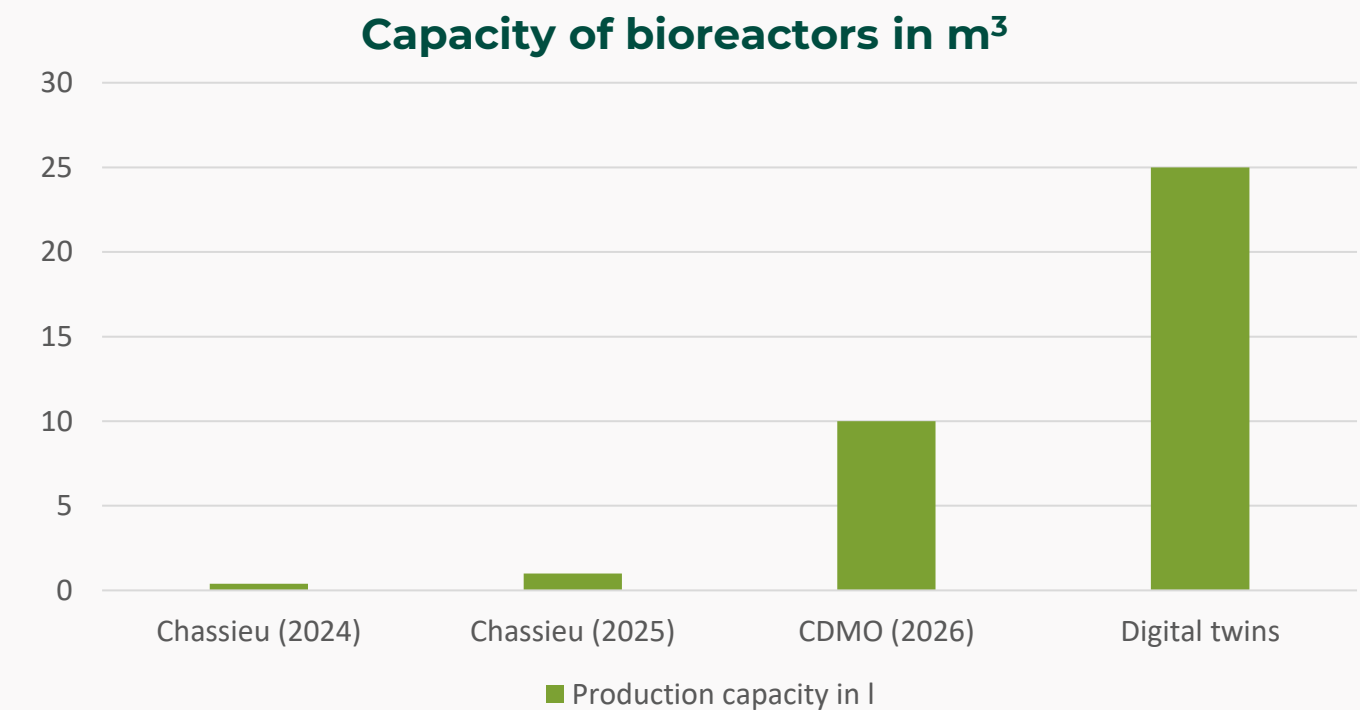
Increase from **0.4 m<sup>3</sup> to 1 m<sup>3</sup>** of active substance production capacity



## ...and with our CDMO partners

Agreements concluded with several European CDMOs securing orders for 2026

Active substance production slots already reserved for 2026



The capacities validated by our partners enable us to secure the estimated turnover for 2028.

# STRONG PARTNERSHIPS TO BRING OUR PRODUCTS TO MARKET

## Koppert



### Exclusive distribution rights granted for a period of 5 years

Vines and market gardening crops in greenhouses and open fields.

18 European countries (France, the Netherlands, Germany, Italy, etc.) and the United States.

### Key aspects of the MoU:

### Main steps already completed:

- ✓ Qualitative work phase to determine the best offer in the priority target markets.
- ✓ January 2026: launch of TIAGAN, Koppert's brand dedicated to vineyards.

- ✓ **Develop and market innovative biofungicide solutions, based on Amoéba's biofungicide active ingredient, for the European cereal market.**
- ✓ **Initial objective: to protect wheat crops against its main diseases** (yellow rust and septoria) in the European Union and the United Kingdom from 2028 onwards, then extend to other cereals and field crops.

### Next steps:

- First delivery in spring 2026 ;
- Negotiations for the development of new products and blends.

### Next steps:

- Signing of the distribution agreement expected in spring 2026.
- Negotiations for the development of new products and blends.



# SHARED AND REALISTIC OBJECTIVES

## Agreement signed with Koppert:

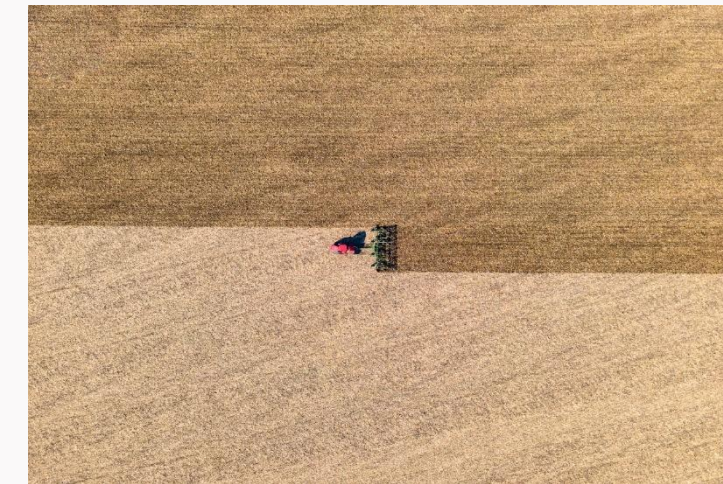
### Vines, greenhouse and open-field vegetable crops:



Size of the fungicide market for vineyards and market gardens in Europe (2029): **€2.6 billion**

## MoU with Syngenta\*:

### Cereals:



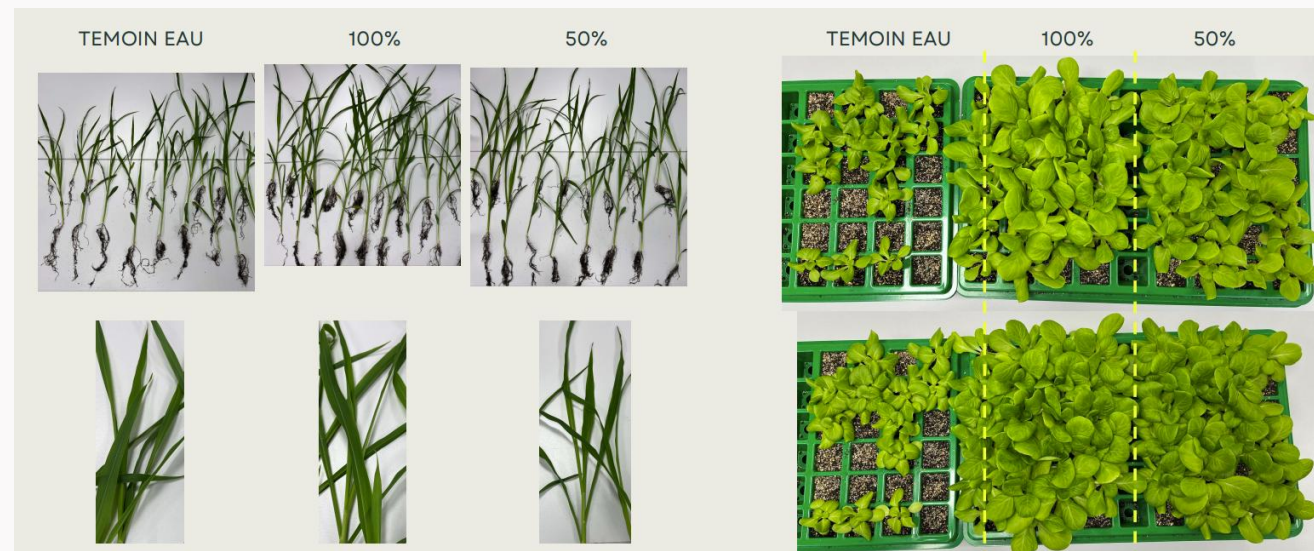
Size of the foliar fungicide market in Europe (2029): **€2 billion**



# UPCOMING DEVELOPMENTS FOR AGRICULTURE

## 1 - Launch of a new generation of biofertiliser in 2026/2027

Promising initial results:



### Corn model

With 100% treatment:

**+16%** length, **+42%** above-ground biomass and **+17%** root biomass

### Salad model

With 100% treatment:

**+46%** length, **+111%** above-ground biomass and **+58%** root biomass

**The production of one litre of biocontrol generates 25 litres of biofertiliser.**

## 2 - Discussions are already in progress with potential commercial partners for:

- **Co-development of new markets** with Koppert and **new products** with Syngenta.
- **Development of cereals and industrial crops (rapeseed, beetroot, etc.)** with Syngenta in Europe.
- Selection of partners currently underway **for arboriculture and turf.**
- **Extension of geographical areas** (South America, Mediterranean basin, Australia, Asia, etc.) not covered by current agreements.
- **Retail market.**

# THE COSMETICS



# OUR UNIQUE TECHNOLOGY PLATFORM HAS ALSO UNABLED US TO...

... The development of an ingredient for the high value-added cosmetics market

**A skin ingredient with proven skin care and well-ageing effects...**

**...representing a market estimated at €153 billion\*...**

**... with a powerful lever for profitability**

(selling price of cosmetics at least 10 to 20 times higher than the selling price of agricultural products)

**Development guided by a recognised expert in the cosmetics sector**

**A first partnership to conquer the Chinese market**

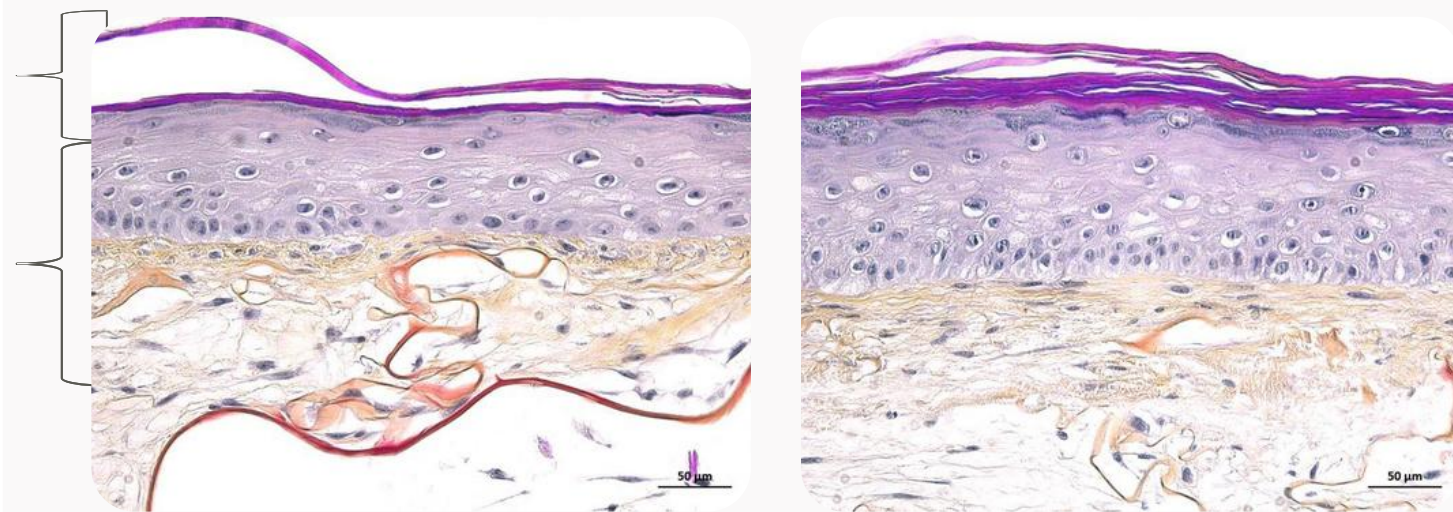
\* Sources: Fortune Business Insights, Grand View Research



# A RECENT AND PROMISING INNOVATION WITH DEMONSTRATED EFFECTS

## Remarkable in vitro studies

Visible restoration of skin structure



Mature untreated skin

Mature skin **treated**

Anti-ageing effect

	Filaggrin	Loricrin	Ki67	COL VII	HA (Dermis)	HA (Epidermis)	HA (Total skin)
Young skin	100	100	100	100	100	100	100
Aged skin	19	67	66	4	95	74	73
Treated aged skin	<b>87</b>	<b>99</b>	<b>112</b>	<b>265</b>	<b>107</b>	<b>123</b>	<b>101</b>

## Clinical study confirms excellent in vitro results

Results of clinical studies supporting strong claims in the field of anti-ageing cosmetics:

- "improvement in the thickness of the dermis"
- "repairing effect on the superficial dermis"
- "improved dermal texture"
- "improved skin density"
- "improved skin firmness and radiance"
- "improved skin texture and elasticity"
- "anti-wrinkle"

## Wrinkle reduction after 28 days



# AN ALLIANCE WITH THE CHINESE LEADER IN COSMETICS

## A strategic partner for the Chinese cosmetics market

The Oriental Beauty Valley group is an industrial centre of excellence based in Shanghai, supported by the Chinese authorities.

It brings together more than 1,000 companies (including L'Oréal and Shiseido) in the field of beauty and well-being.



## Two major objectives

- ✓ **On the regulatory front: approval of Amoéba's cosmetic ingredient in China** (Chinese skincare market estimated at €56 billion\*).
- ✓ **On the commercial front: distribution agreement with Chinese cosmetics groups**

If approved in China, Amoéba's cosmetic ingredient could then be used worldwide, paving the way for future collaborations with international groups wanting to use the same formulas throughout the world.

# LEADERSHIP PROVIDED BY A WORLD-RECOGNIZED EXPERT IN THE INDUSTRY



Charlotte FRANCERIES  
Referring member of  
the Board of Directors

*"After nearly one year on Amoéba's Board of Directors, I have been able to measure the potential for differentiation of amoeba in the cosmetics industry.*

*The project is structured and is progressing based on the consolidation of scientific results and the marketing positioning of our ingredient.*

*In this context, as the representative of the Board of Directors, I agreed to guide development activities in order to secure the next stages of development and maximise the potential value of the Company's unique platform."*

## A strong experience in the world of cosmetics and communications

- ✓ **25 years in senior management at the L'Oréal Group:**
  - International Marketing Director Vichy
  - International Marketing Director L'Oréal Paris skin care
  - Biotherm Managing Director
  - Managing Director, International, L'Oréal Paris
- ✓ **7 years with the French subsidiary of the McCann Group (one of the world's leading advertising and communications agencies)**
  - Currently President of the French agency
  - Worldwide Global Account Manager L'Oréal

# DEVELOPMENT IS ACCELERATING FOR A FIRST LAUNCH EXPECTED IN 2027/2028

**2023**

**Patent**

Filing of a patent to protect the use of amoeba as a cosmetic ingredient

**In vitro studies**

**2024**

**INCI**

Inclusion of our cosmetic ingredient on the **INCI\*** (International Nomenclature of Cosmetics Ingredients) list of products, which means it can be marketed without further approval

**Clinical study**

*\* INCI : International Nomenclature Cosmetics Ingredients*

**2025**

**Label Cosmos approved**

Label certifying the natural origin and eco-friendly ingredient

**Contract Metron – OBV**

Registration and distribution in China

**2026**

**Development**

- **Registration in China**
- Product testing and development: (formulation testing, range creation, etc.)
- Expansion of our active ingredient range

**2027/2028**

**Commercialisation**

In China: 2027  
In the rest of the world: 2028

# FINANCE



# FINANCIAL STATEMENTS THAT REFLECT OUR PRIORITIES

Income statement (in €k)	2025	Variation / 2024
Grants	695	+93
Industrial deployment costs	(2,560)	<b>+1,082</b>
Research & development costs	(1,574)	-71
Administrative costs and overheads	(2,710)	-21
Sales and marketing	(625)	<b>+216</b>
<b>Current operating income</b>	<b>(6,784)</b>	+1,121
Financial result (no cash)	(1,519)	+591
<b>Net income (loss)</b>	<b>(8,303)</b>	+1,711

Balance sheet (in €k)	12/2025
Equity	(5,361)
Financial debt	12,238
Including bond loan*	11,400
Cash and cash equivalents	4,722

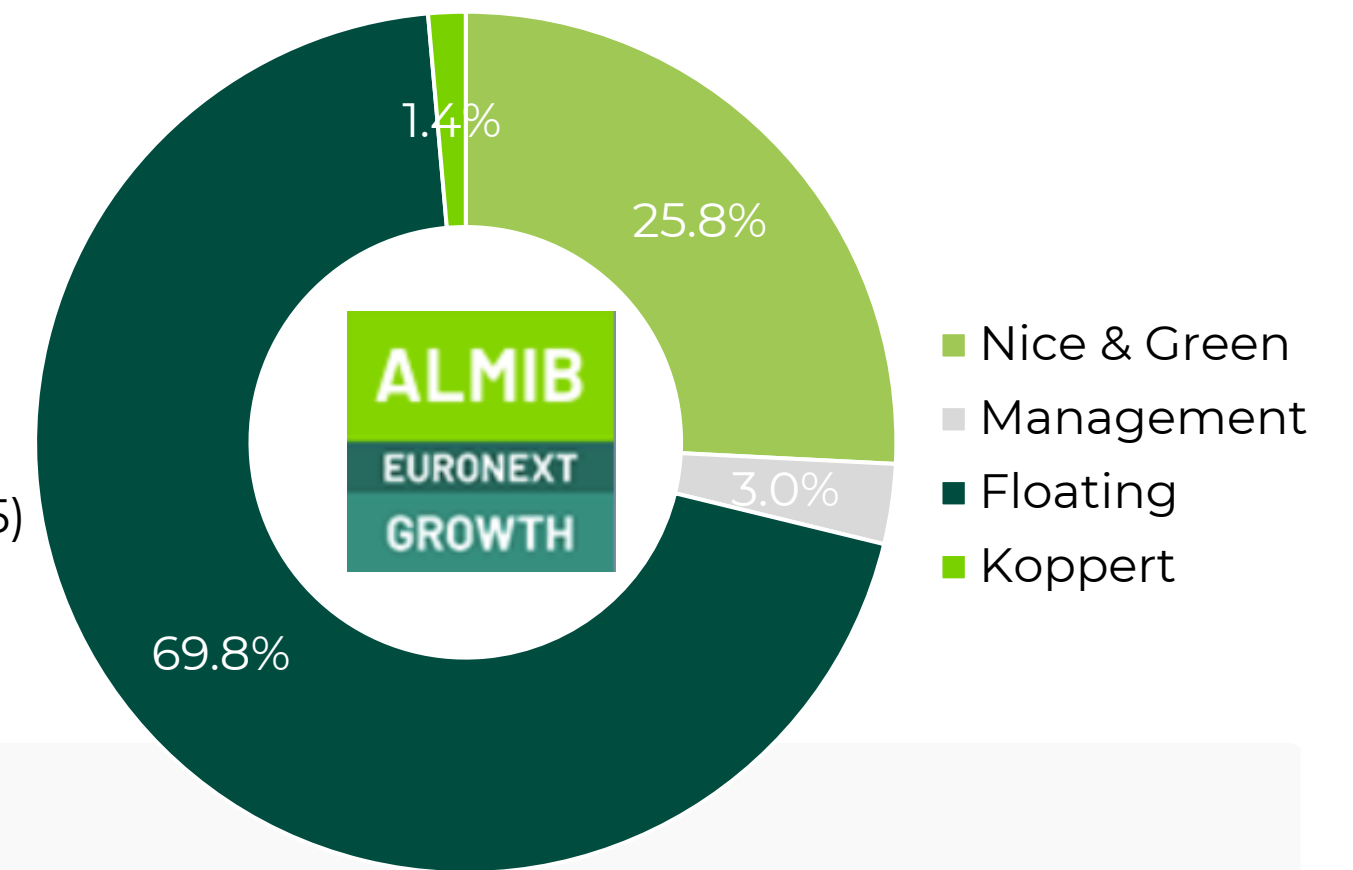
\* Bond financing agreement concluded with Nice & Green

**Nice & Green has confirmed that it will continue its financial support until at least 31 December 2026.**

# SHAREHOLDER'S NOTEBOOK

- **Share price on 09/03/2026:**  
0.98 €
- **Number of shares:**  
68,919,250
- **Market capitalisation:**  
€68 million as at 9 March 2026
- **Average daily volume**  
380,000 shares traded per day in 2025

## Shareholders (as at 31 December 2025)



## 4 research firms monitor Amoéba:



Buy



Buy



Buy



Hold

**Average target price: €1.70**

(FactSet consensus)

## 5 REASONS TO INVEST:



**A regulatory process that is now risk-free**



**Production capacity validated for industrial-scale transition, without capital expenditure for Amoéba**



**Trade agreements already in place with global leaders in their sector**



**New biocontrol agreements are currently being negotiated to cover other crops and geographical areas, with a view to accelerating growth**



**A unique cosmetic ingredient, developed under the supervision of an industry leader**



Amoéba



amoeba-nature.com



amoeba@actus.fr

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# INCOME STATEMENT

Amoéba	31/12/2024	31/12/2025	Variation
<b>Consolidated income statement</b>	€k	€k	€k
Revenue	-	-	-
Grants	602	695	+93
Industrial deployment costs	(1,478)	(2,560)	-1,082
Research & development costs	(1,646)	(1,574)	+72
Administrative costs and overheads	(2,731)	(2,710)	+21
Sales and marketing	(409)	(625)	-216
<b>Current operating income</b>	<b>(5,663)</b>	<b>(6,784)</b>	-1,121
Other income and expenses	-	-	-
Operating income	(5,663)	(6,784)	-1,121
Financial income (expense)	(928)	(1,519)	-591
<b>Net income (loss)</b>	<b>(6,592)</b>	<b>(8,303)</b>	-1,711

# BALANCE SHEET

Amoéba – Simplified balance sheet in €k	31/12/2024	31/12/2025
<b>TOTAL ASSETS</b>	<b>5,651</b>	<b>10,132</b>
<b>Non-current assets</b>	<b>3,472</b>	<b>3,425</b>
<i>Including intangible fixed assets</i>	-	208
<i>Including tangible fixed assets</i>	2,862	2,822
<i>Including usage rights</i>	509	286
<i>Including other non-current financial assets</i>	101	108
<b>Current assets</b>	<b>2,179</b>	<b>6,707</b>
<i>Including stocks</i>	257	546
<i>Including other receivables</i>	1,463	1,437
<i>Including cash and cash equivalents</i>	459	4,722
<b>TOTAL LIABILITIES</b>	<b>5,651</b>	<b>10,132</b>
<b>Equity</b>	<b>(10,410)</b>	<b>(5,361)</b>
<b>Non-current liabilities</b>	<b>10,862</b>	<b>8,644</b>
<i>Including commitments to staff</i>	25	37
<i>Including financial liabilities</i>	9,838	8,518
<i>Including other non-current liabilities</i>	1,000	89
<b>Current liabilities</b>	<b>5,199</b>	<b>3,504</b>
<i>Including current financial liabilities</i>	2,227	3,504
<i>Including provisions</i>	74	56
<i>Including trade payables and related accounts</i>	1,389	1,008
<i>Including tax and social security liabilities</i>	289	392
<i>Including other creditors and diverse liabilities</i>	1,219	1,762