Flash Note
Sponsored Research
28 October 2026

Produced by KBC Securities NV (Belgium)

Amoéba

Financing bridge completed, execution now takes centre stage

Pharmaceuticals and Biotechnology | France

We welcome Amoéba announced the successful completion of the second leg of its financing programme, removing an important near-term uncertainty from the investment case. The €9.7m rights issue was slightly oversubscribed, with demand reaching €10.1m, equivalent to a 104.3% subscription rate. Amoéba will consequently issue the full 32.3m new shares at €0.30, each accompanied by one warrant. Settlement and admission of the new shares and warrants on Euronext Growth Paris is scheduled for 29 October.

We maintain our Buy recommendation and €1.00 Target Price.

We view the announcement positively. The important point is not that Amoéba raised more equity than expected, since the final 32.3m shares were already incorporated in the dilution scenario underpinning our latest €1.00 Target Price. Rather, the key positive is that financing execution risk has now largely been removed for the coming year, while the €9.0m aggregate debt conversion materially strengthens the balance sheet and reduces financing costs.

The investment case now becomes cleaner but also more execution-dependent. The financing bridge towards September 2027 is secured; the next key financial catalyst is Willa monetisation, while the operational focus should increasingly turn towards the 2027 commercial ramp-up of AXPERA and execution with Koppert, followed later by the larger Syngenta cereal opportunity.

We therefore maintain our Buy recommendation and €1.00 Target Price. The successful financing removes an important overhang but does not fundamentally alter our valuation, as the final share issuance is consistent with the scenario already reflected in our 2 October note. The key catalysts from here are successful Willa monetisation and evidence that the first commercial volumes can develop into a meaningful revenue ramp during FY27.

Share Price:	€0.3
Target Price:	**€1.0**
Upside/Downside:	244.8%
Recommendation:	**Buy**
Previous Recommendation:	Buy

Analyst Details

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Key Data

Bloomberg:	ALMIB FP
Reuters:	ALMIB.PA
URL:	https://amoeba-nature.com/
Market Cap. (m):	€22.8
Shares Out. (m):	77.8
Volume (Daily):	463396
Price 12m Hi/Lo:	1.1 / 0.3

Performance	1m	3m	12m
Absolute (%)	-25.0	-57.1	-72.7
Rel. CAC40	-22.1	-49.9	-68.2

Next Corporate Event

Sponsored Research

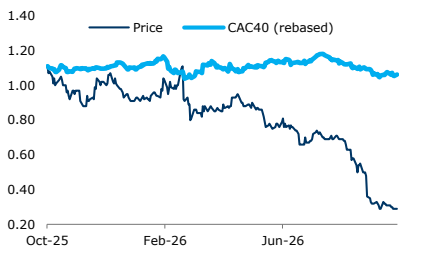
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Year To:	2025A	2026E	2027E	2028E
Sales (€m)	0.6	6.8	17.6	34.7
REBITDA (€m)	(5.3)	(2.3)	3.4	10.4
Net earnings (€m)	(6.6)	(5.6)	(0.1)	5.6
Diluted, adjusted EPS (€)	(0.11)	(0.08)	0.00	0.06
Dividend per share (€)	0.00	0.00	0.00	0.00
PE (diluted, adjusted)	0.00	(3.87)	(230.06)	5.04
EV / REBITDA (x)	(1.69)	(14.83)	11.52	3.37
Free cash flow yield (%)	n/a	(26.0)	7.1	25.9
Dividend yield (%)	--	0.0	0.0	0.0

Source: KBC Securities

Price Chart



Source: Refinitiv Datastream

https://research.kbcsecurities.com

Amoéba announced the successful completion of the second leg of its financing programme, removing an important near-term uncertainty from the investment case. The € 9.7m rights issue was slightly oversubscribed, with demand reaching €10.1m, equivalent to a 104.3% subscription rate. Amoéba will consequently issue the full 32.3m new shares at € 0.30, each accompanied by one warrant. Settlement and admission of the new shares and warrants on Euronext Growth Paris is scheduled for tomorrow 29 October.

This completes the two-step financing exercise launched in September. Together with the €7.9m private placement, Amoéba has raised €17.6m gross, of which €7.6m represents cash funding. Importantly, € 9.0m of Nice & Green debt has been converted into equity across the two transactions. Following the latest € 6.0m conversion, the bond debt owed to Nice & Green declines to € 3.0m from € 11.9m at end-June, with Amoéba estimating annual financing-cost savings of approximately € 0.5m over the next three years. Nice & Green's ownership increases from 24.9% to 34.1%.

This is slightly better than the financing backdrop incorporated in our 2 October note[1]. At that point the second transaction was 75% covered by commitments and we saw completion as substantially de-risked, but not yet secured. The 104.3% subscription rate now removes that remaining execution risk. The final 32.3m share issuance is in line with the maximum assumed in our €1.00 Target Price, meaning that the completion itself does not trigger additional mechanical dilution versus our latest valuation framework.

Following settlement, Amoéba will have 129.2m shares outstanding versus 96.9m prior to the rights issue. The attached warrants remain the next potential dilution factor: two warrants give the right to subscribe for one additional share at €0.60 until the end of 2028. Full exercise could generate another €9.7m of funding and 16.1m new shares, lifting the share count to 145.3m.

Shareholder	Before capital increase	After capital increase	Shares after transaction
Nice & Green[2]	24.90%	34.12%	44.1m
Free float[3]	75.06%	65.85%	85.1m
Treasury shares	0.03%	0.03%	0.03m
Total	**100.00%**	100.00%	**129.2m**

1 KBC Securities note of 2 October 2026 titled "*Final financing terms imply more dilution, but 75% already covered*"

2 The transaction materially increases Nice & Green's position, from 24.9% to 34.1%, while the total share count rises from 96.9m to 129.2m. Full exercise of the warrants could ultimately increase the share count further to 145.3m, with Nice & Green reaching 37.2% assuming warrants are exercised by their initial subscribers

3 Free float includes Koppert. Following completion of the €9.7m capital increase, Nice & Green's stake increases from 24.9% to 34.1%, reflecting its subscription through the conversion of approximately €6.0m of bondholder receivables.

Funding secured through September 2027

More importantly, Amoéba indicates that the proceeds now secure Amoéba's financing requirements through 30 September 2027. The next leg of the funding bridge is expected to come from monetisation of the Willa cosmetics platform. Discussions with several major industry players are progressing, with Amoéba expecting the transaction to provide sufficient resources to reach financial self-sufficiency by 2029. Subject to successful Willa monetisation, Amoéba believes the completed financing should therefore represent its last recourse to the capital markets before then.

We welcome that this is consistent with the strategy outlined in September and October, when Willa monetisation increasingly moved from optionality towards becoming an integral part of the financing plan. Amoéba previously indicated that a transaction could take the form of a sale or exclusive licence, potentially combining a substantial upfront payment with ingredient supply revenues, development payments and royalties.

From financing risk towards commercial execution

With the financing exercise completed, the investment case increasingly shifts towards execution. That is the development we highlighted in our September note: after years focused on R&D and regulatory milestones, Amoéba is moving towards commercial deployment. AXPERA has permanent French marketing authorisation, initial products have been delivered to Koppert, while the Syngenta agreement creates a second potentially sizeable growth engine in cereals from 2028 onwards.

Amoéba reiterates its ambition to generate approximately €40m of revenues by 2030 with a recurring operating margin above 10%, before doubling sales towards approximately €80m by 2032 while nearly doubling the recurring operating margin as a percentage of sales. Amoéba expects the first significant commercial volumes during the 2027 season.

That leaves FY27 as the first major commercial proof point. In our 25 September note[4] we highlighted the very substantial gap between only € 63k of 1H26 revenue and the € 40m FY30 ambition. We continue to believe that the debate increasingly moves from regulatory validation towards commercial adoption, volumes, pricing, manufacturing scale-up and distributor execution.

[4] KBC Securities note of 25 September 2026 titled *"Commercialisation starts, 2030 ambitions and final equity bridge launched"*

FINANCIAL DATA

Income Statement (€ m)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	**0.0**	**0.0**	**0.6**	**6.8**	**17.6**	**34.7**
COGS	0.0	0.0	(0.5)	(3.7)	(8.1)	(15.3)
Gross profit	0.0	0.0	0.1	3.1	9.5	19.5
Operating costs	(7.3)	(6.3)	(6.4)	(6.6)	(7.5)	(10.6)
Other income & costs	(6.7)	0.6	0.6	0.6	0.6	0.6
EBIT	**(14.0)**	**(5.7)**	**(5.6)**	**(2.9)**	**2.5**	**9.5**
Other non-operating	(0.1)	0.0	0.0	0.0	0.0	0.0
Net interest	(0.1)	(0.9)	(1.0)	(2.6)	(2.6)	(2.6)
Pre-tax earnings	(14.3)	(6.6)	(6.6)	(5.6)	(0.1)	6.9
Taxes	0.0	0.0	0.0	0.0	0.0	(1.2)
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	(14.3)	(6.6)	(6.6)	(5.6)	(0.1)	5.6
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings (€m)	**(14.3)**	**(6.6)**	**(6.6)**	**(5.6)**	**(0.1)**	**5.6**
Depreciation and amortisation	(1.1)	(0.8)	(0.4)	(0.7)	(0.9)	(0.9)
Non recurring elements included in EBIT	(7.4)	0.0	0.0	0.0	0.0	0.0
REBITDA (€m)	1.8	(4.9)	(5.3)	(2.3)	3.4	10.4
EBITDA	(5.6)	(4.9)	(5.3)	(2.3)	3.4	10.4
Adjusted net earnings	(6.9)	(6.6)	(6.6)	(5.6)	(0.1)	5.6

Source: KBC Securities

Balance Sheet (€ m)	2023A	2024A	2025A	2026E	2027E	2028E
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Tangible assets	2.8	3.5	6.7	9.4	9.2	9.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Other fixed assets	0.9	0.7	0.7	0.7	0.7	0.7
Total fixed assets	**3.7**	**4.3**	**7.5**	**10.2**	**9.9**	**9.7**
Inventories	0.2	0.2	0.0	0.4	0.8	1.5
Receivables	0.0	0.0	0.1	1.0	2.6	5.2
Other current assets	1.9	1.9	1.9	1.9	1.9	1.9
Cash & equivalents	0.5	0.5	8.5	6.7	6.1	10.8
Total current assets	**2.6**	**2.6**	**10.6**	**10.0**	**11.4**	**19.4**
Total assets	**6.3**	**6.9**	**18.0**	**20.1**	**21.3**	**29.1**
Equity	**(3.9)**	**(10.4)**	**(17.0)**	**(22.6)**	**(22.7)**	**(17.0)**
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	2.8	1.8	1.8	1.8	1.8	1.8
Other long term liabilities	0.9	0.9	0.9	0.9	0.9	0.9
Total long term liabilities	**3.8**	**2.7**	**2.7**	**2.7**	**2.7**	**2.7**
Short term financial debt	2.1	10.6	15.7	15.7	15.7	15.7
Payables	1.4	1.0	0.1	1.1	2.4	4.6
Other current liabilities	3.0	3.0	3.0	3.0	3.0	3.0
Total short term liabilities	**6.5**	**14.5**	**18.8**	**19.8**	**21.1**	**23.2**
Total equity and liabilities	**6.3**	**6.8**	**4.5**	**(0.1)**	**1.1**	**8.9**
Net working capital	(1.2)	(0.8)	0.0	0.3	1.0	2.2
Net debt	4.4	11.9	8.9	10.8	11.4	6.7

Source: KBC Securities

Cash Flow Statement (€ m)	2023A	2024A	2025A	2026E	2027E	2028E
Consolidated earnings	(14.3)	(6.6)	(6.6)	(5.6)	(0.1)	5.6
Depreciation, amortisation & impairment	8.5	0.8	0.4	0.7	0.9	0.9
Change in working capital	(0.9)	(0.4)	(0.8)	(0.3)	(0.7)	(1.1)
Other cash flow from operations	0.2	2.0	1.0	2.6	2.6	2.6
Cash flow from operations	**(6.5)**	**(4.2)**	**(6.0)**	**(2.5)**	**2.7**	**8.0**
Net capital expenditure	(6.1)	(1.4)	(3.5)	(3.4)	(0.7)	(0.7)
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0
Other cash flow from investments	3.3	(0.6)	0.0	0.0	0.0	0.0
Cash flow from investments	**(2.8)**	**(2.0)**	**(3.5)**	**(3.4)**	**(0.7)**	**(0.7)**
Dividend payments	0.0	0.0	0.0	0.0	0.0	0.0
Shares issues	0.0	0.0	13.5	6.7	0.0	0.0
New borrowings / reimbursements	3.3	8.5	5.1	0.0	0.0	0.0
Other cash flow from financing	1.0	(2.3)	(1.0)	(2.6)	(2.6)	(2.6)
Cash flow from financing	**4.3**	**6.2**	**17.6**	**4.1**	**(2.6)**	**(2.6)**
Change in cash & equivalents	**(5.0)**	**(0.1)**	**8.1**	**(1.9)**	**(0.6)**	**4.7**
Free cash flow (before acquisitions)	(12.6)	(5.6)	(9.6)	(5.9)	2.0	7.3

Source: KBC Securities

Per Share Data (€)	2023A	2024A	2025A	2026E	2027E	2028E
Basic EPS	(0.29)	(0.13)	(0.11)	(0.08)	0.00	0.06
Diluted, adjusted EPS	(0.14)	(0.13)	(0.11)	(0.08)	0.00	0.06
Net book value per share	(0.08)	(0.21)	(0.28)	(0.31)	(0.26)	(0.18)
Dividend per share (€)	0.00	0.00	0.00	0.00	0.00	0.00
Weighted average number of shares, diluted (m)	49.28	50.80	60.41	73.53	87.53	97.05

Source: KBC Securities

Performance Criteria	2023A	2024A	2025A	2026E	2027E	2028E
Sales growth (%)	--	--	--	1,000.2	159.0	97.6
REBITDA growth (%)	138.8	(368.3)	(7.5)	57.1	252.5	201.5
Net earnings growth (%)	(78.2)	53.9	(0.1)	15.8	98.0	5,156.5
Gross margin (%)	n/a	n/a	20.0	45.4	53.8	56.1
REBITDA margin (%)	n/a	n/a	(855.6)	(33.3)	19.6	29.9
REBIT margin (%)	n/a	n/a	(913.0)	(43.3)	14.3	27.3
Net working capital / sales (%)	n/a	n/a	(1.0)	4.1	5.8	6.2
Net capital expenditure / sales (%)	n/a	n/a	(574.4)	(49.6)	(4.0)	(2.0)
Net debt / Equity + Minorities (x)	(1.12)	(1.14)	(0.53)	(0.48)	(0.50)	(0.39)
Net debt / EBITDA (x)	(0.79)	(2.42)	(1.69)	(4.77)	3.30	0.64
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	2023A	2024A	2025A	2026E	2027E	2028E
PE (diluted, adjusted)	0.00	0.00	0.00	(3.87)	(230.06)	5.04
EV / Sales (x)	n/a	n/a	14.5	4.9	2.3	1.0
EV / REBIT (x)	(0.7)	(2.1)	(1.6)	(12.2)	16.9	4.0
EV / REBITDA (x)	2.4	(2.4)	(1.7)	(14.8)	11.5	3.4
P / NBV (x)	0.0	0.0	0.0	(1.0)	(1.2)	(1.7)
FCF yield (%)	n/a	n/a	n/a	(26.0)	7.1	25.9
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

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This publication has been finalised on Oct 28 2026 .

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Buy	Expected total return (including dividends) of 10% or more over a 6-month period	29.6	44.1
Accumulate	Expected total return (including dividends) between 0% and 15% over a 6-month period	37.4	37.2
Hold	Expected total return (including dividends) between -5% and 5% over a 6-month period	31.3	19.4
Reduce	Expected total return (including dividends) between –15% and 0% over a 6-month period	0.9	0.0
Sell	Expected total return (including dividends) of -10% or worse over a 6-month period	0.9	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 has reached an important inflection point, shifting from R&D and regulatory development towards industrialisation and commercial execution. With first deliveries to Koppert, permanent French approval for AXPERA and the Syngenta agreement, Amoéba now targets €1-2m sales in FY27 and c. €40m by FY30, with a >10% recurring operating margin.
To fund this transition, Amoéba launched a two-step capital increase potentially raising >€18m. The completed €7.9m first tranche implies a mechanical dilution of our €1.40 TP to c. €1.20. Management expects this to be its final market financing before financial self-sufficiency, supported by Willa monetisation in FY27.
The next 12-24 months will therefore be crucial: the investment case is increasingly moving from regulatory optionality to commercial execution. With just €63k of 1H26 revenues versus a €40m FY30 ambition, delivery on volumes, pricing, adoption and funding will be key

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	Sep 25 2026	Buy	1.20
Amoéba	Mar 26 2026	Buy	1.40

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