

Amoéba

Axpera obtains emergency market authorisation in France

Pharmaceuticals and Biotechnology | France

Amoéba has received a 120-day emergency market authorisation from the French Ministry of Agriculture for its biocontrol product Axpera to combat downy mildew on grapevines in France. This approval allows large-scale field trials from mid-April to mid-August 2025, covering up to 250 hectares, supported by the French Wine and Vine Institute. The milestone represents another validation of Amoéba's innovative biocontrol application, and while significant sales are not yet expected in 2025, the early market sounding could boost demand in years to come. Meanwhile, the company is awaiting final product evaluation by YE25/early '26. We reiterate our € 1.7 TP and Buy rating.

News: Yesterday evening, Amoéba announced that it has obtained emergency market authorisation for its biocontrol product Axpera to aid winegrowers in combating grapevine downy mildew.

- The emergency market authorisation was granted by the French Ministry of Agriculture and Food Sovereignty, and enables the use of Axpera for a period of 120 days, specifically for use against downy mildew on grapevines in France, ahead of a permanent market authorisation.
- The authorisation is an exceptional procedure to deal with phytosanitary emergencies, such as the growing threat of grapevine downy mildew. The pathogen is on the rise on the back of restrictions of copper use as chemical fungicide, growing resistance to conventional pesticides and favourable weather conditions.
- With the support of the French Wine and Vine Institute, the authorisation enables large-scale field trials during the anti-mildew treatment period from mid-April to mid-August 2025, covering up to 250 ha.
- The emergency authorisation represents a new strategic milestone for Amoéba, while awaiting final product evaluation by competent authorities in France and other European countries (expected YE25/early '26).

Our View: We applaud the temporary approval of Axpera for French wine producers and see this as yet another major validation by the regulator of the strength of Amoéba's innovative amoeba-based technology and novel mode of action for biocontrol. While the approval is only valid for 120 days, it covers a highly relevant time window in the growing season that is particularly susceptible to downy mildew. The large-scale trials that become feasible together with the Wine and Vine Institute also constitute a first market sounding for Axpera to trigger appetite from growers and initiate word of mouth marketing across the French vineyard ecosystem. While we do not yet anticipate material sales to occur in 2025 already, this could clearly boost uptake in years to come. We reiterate our investment case for Amoéba, which can leverage its unique know-how in growing and feeding amoeba across a range of industrial applications such as biocontrol and cosmetics, and now stands on the cusp of market approval. We maintain our € 1.7 TP and stick to our Buy rating.

Share Price: €1.2
Target Price: €1.7
Upside/Downside: 46.6%
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): €57.5
Shares Out. (m): 49.7
Volume (Daily): 161819
Free Float: 70.6%
Price 12m Hi/Lo: 1.2 / 0.4

| Performance | 1m | 3m | 12m |
|--------------|------|------|-------|
| Absolute (%) | 33.3 | 33.3 | 200.0 |
| Rel. CAC40 | 42.2 | 40.5 | 209.6 |

Next Corporate Event

Memorandum of Understanding with Koppert: 13/05/2025

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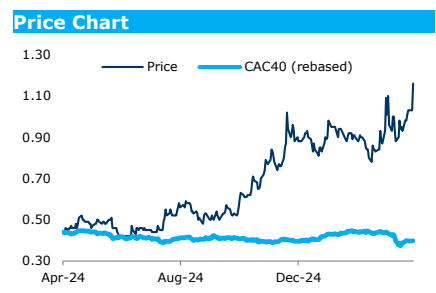
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| Year To: | 2024A | 2025E | 2026E | 2027E |
|---------------------------|--------|---------|---------|----------|
| Sales (€m) | 0.0 | 0.6 | 6.8 | 17.6 |
| REBITDA (€m) | (4.9) | (5.3) | (2.3) | 3.4 |
| Net earnings (€m) | (6.6) | (6.6) | (5.6) | (0.1) |
| Diluted, adjusted EPS (€) | (0.13) | (0.13) | (0.11) | 0.00 |
| Dividend per share (€) | 0.00 | 0.00 | 0.00 | 0.00 |
| PE (diluted, adjusted) | (2.85) | (8.74) | (10.39) | (518.42) |
| EV / REBITDA (x) | (6.23) | (15.14) | (39.09) | 25.81 |
| Free cash flow yield (%) | (29.9) | (16.6) | (10.3) | 3.5 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |

Source: KBC Securities

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Source: Refinitiv Datastream

Investment Thesis

Amoéba presents a compelling investment case due to its innovative use of the amoeba *Williaertia 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.

Bull Case

Amoéba could secure faster than anticipated regulatory approvals for its biocontrol products, which could unlock to an earlier route to market. Partnerships with various biocontrol and cosmetics players could significantly accelerate market penetration. Financially, higher-than anticipated margins and the closing of a favourable CDMO contract could enable faster breakeven.

Bear Case

Amoéba might obtain anticipated regulatory approvals for its biocontrol products slower than anticipated, which could delay its route to market. Partnerships with various biocontrol and cosmetics players might not materialise and would significantly hamper commercial uptake, while the company would need to invest in inhouse marketing and sales. The company is still cash burning and might not obtain required additional financing.

Catalysts

Amoéba's most important catalysts include securing regulatory approvals for Axpera, leveraging commercial partnerships with for distribution and market penetration across crops and geographies, successfully commercializing its anti-aging lysate in the cosmetics market, achieving financial milestones like first sales and breakeven, efficiently scaling production with a CDMO, and raising additional capital.

Risk To Our Investment Thesis

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.

Business Description

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.

Major Shareholders

% Held

| | |
|--------------------|------|
| Nice & Green | 29.4 |
| Other shareholders | 70.6 |

SWOT

Strengths

Amoéba's strengths lie in its unique and patented knowhow, being 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 chemical products widely used today. The company focuses on the dual use of amoebae for biocontrol and cosmetics, providing a competitive edge in two markets where demand for innovative products is high. The company has already obtained regulatory approval for its biocontrol product in the USA and anticipates EU approval in the near-term. The company has also optimized production methods for high-yield continuous bioreactors, allowing for scalable and flexible production.

Opportunities

Amoéba has significant opportunities in the expanding global biocontrol and anti-aging cosmetics markets, providing substantial revenue growth potential. The company can also diversify its product offerings by combining Axpera with other active substances to enhance efficacy and reduce resistance development. Exploring additional strategic partnerships for different crops and regions or cosmetics applications could further strengthen Amoéba's market position. The company could also expand its development platform with partners to investigate additional use cases (e.g., acne, wound healing, burn treatment, custom proteins).

Weaknesses

Amoéba faces weaknesses such as financial dependence, as it is still in a cash-burning phase and relies on external funding. Any delays in obtaining regulatory approvals could hinder market entry and revenue generation. Moreover, the commercial ramp-up of its products depends on appetite by partners and end customers, which can be unpredictable.

Threats

Amoéba faces threats from the highly competitive biocontrol and cosmetics markets, requiring continuous innovation to maintain a competitive edge. Challenges in scaling up production to meet market demand could impact revenue. Additionally, financial risks such as difficulties in securing additional funding could affect the company's ability to sustain operations and invest in growth initiatives.

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 | (5.0) | (13.5) | (14.1) |
| Total current assets | 7.1 | 2.6 | 2.6 | (2.9) | (10.2) | (8.8) |
| Total assets | 12.4 | 6.3 | 6.9 | 4.5 | 0.0 | 1.2 |
| 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 | 0.0 | 1.2 |
| Net working capital | (1.0) | (1.2) | (0.8) | 0.0 | 0.3 | 1.0 |
| Net debt | (3.2) | 4.4 | 11.9 | 22.4 | 31.0 | 31.6 |

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 | 0.0 | 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 | 4.1 | (2.6) | (2.6) |
| Change in cash & equivalents | (1.7) | (5.0) | (0.1) | (5.4) | (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) | (0.13) | (0.11) | 0.00 |
| Diluted, adjusted EPS | (0.24) | (0.14) | (0.13) | (0.13) | (0.11) | 0.00 |
| Net book value per share | 0.24 | (0.08) | (0.21) | (0.34) | (0.45) | (0.46) |
| 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 | 49.82 | 49.82 | 49.82 | 49.82 |

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) | (1.32) | (1.37) | (1.39) |
| Net debt / EBITDA (x) | 0.67 | (0.79) | (2.42) | (4.25) | (13.69) | 9.15 |
| 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) | (4.47) | (6.01) | (2.85) | (8.74) | (10.39) | (518.42) |
| EV / Sales (x) | n/a | n/a | n/a | 129.5 | 13.0 | 5.1 |
| EV / REBIT (x) | 0.5 | (0.7) | (2.1) | (14.2) | (30.1) | 35.5 |
| EV / REBITDA (x) | (9.8) | 25.2 | (6.2) | (15.1) | (39.1) | 25.8 |
| P / NBV (x) | 6.0 | (10.6) | (1.8) | (3.4) | (2.5) | (2.5) |
| FCF yield (%) | (9.6) | (30.1) | (29.9) | (16.6) | (10.3) | 3.5 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 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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| 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 | 48.7 | 35.1 |
| Accumulate | Expected total return (including dividends) between 0% and 15% over a 6-month period | 36.8 | 16.3 |
| Hold | Expected total return (including dividends) between -5% and 5% over a 6-month period | 14.5 | 23.5 |
| 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 | 0.0 | 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.

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

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