

# Amoeba

## Ready to launch

**Amoéba is ready to launch its innovative and patented WmCM amoeba lysate active ingredient into the vast crop protection and anti-ageing skincare cosmetics markets. Excellent field trial results, combined with regulatory tailwinds, as consumers reduce their use of traditional chemical products, strongly support future growth. With key distribution partnerships in place, Amoéba should witness superior growth in the coming years. It has raised €9m in cash and executed a €5m debt-for-equity swap with support from key shareholder Nice & Green and distribution partner Koppert. We value Amoéba at €2.01 per share.**

Year end	Revenue (€m)	EBIT (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)
12/24	0.6	(5.7)	(6.6)	(0.13)	0.00	N/A
12/25e	0.0	(6.4)	(7.3)	(0.11)	0.00	N/A
12/26e	3.4	(4.3)	(4.8)	(0.07)	0.00	N/A
12/27e	13.5	2.6	1.6	0.02	0.00	43.9

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## Regulators & consumers drive biological alternatives

Regulators are forcing the crop protection industry to seek natural solutions as a replacement for traditional chemical-based products over fears of the latter's impact on human health and the environment. Biocontrol products represent approximately 2% of the crop protection market, but we expect this segment to significantly outperform the broader crop protection market, with a 10–15% CAGR in the coming years. Consumer preference for natural products – in food and cosmetics – also provides a significant tailwind.

## Amoéba's active ingredient is natural and proven

Amoéba sources its active ingredient from amoebas found naturally in thermal baths near the French city of Aix-les-Bains. The amoebas are cultivated and transformed into lysate, which is used as the active ingredient in Amoéba's biocontrol and cosmetics applications. Many third-party trials in agricultural and cosmetics applications have shown excellent results in a variety of real-world conditions.

## Fundamentals in place to drive growth

Management has spent years advancing its product on many fronts and is set to reap the rewards. Innovative R&D has led to excellent trial results. Amoéba has negotiated regulatory hurdles and secured authorisation for its active ingredient to be deployed in key US and EU markets, with separate product approvals expected in Q425 and early 2026, respectively. It has secured a suite of patents to protect its key IP. Finally, it has secured key partners in both the biocontrol and cosmetics markets to facilitate product launch and a route to market.

## Valuation suggests significant upside

Based on a DCF analysis of future cash flows discounted at our estimated weighted average cost of capital (WACC) of 15.7%, our €2.01/share base case valuation suggests 120% upside. We have also calculated a 'blue-sky' valuation scenario of €4.44/share, based on faster and greater uptake of Amoéba products.

## Valuation update

Industrial engineering

4 September 2025

<b>Price</b>	<b>€0.88</b>
<b>Market cap</b>	<b>€61m</b>
Net cash/(debt) at 31 December 2024	€(11.1)m
Shares in issue	68.9m
Free float	47.6%
Code	ALMIB
Primary exchange	NXT PA
Secondary exchange	N/A

## Share price performance



%	1m	3m	12m
Abs	11.3	(26.4)	54.2
52-week high/low		€1.4	€0.5

## Business description

Amoéba is developing biological fungicides for treating diseases such as mildews and rusts, which have a major economic impact on the production globally of a wide range of crops. These novel fungicides are based on the characteristics of the *Willaertia magna* C2c Maky amoeba.

## Next events

US product approval	Q425
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## Investment summary

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### Delivering biological solutions to crop protection and cosmetics industries

Amoéba is ready to launch. After more than 15 years of investment in R&D, negotiating regulatory hurdles and securing patent protection for its IP and product development, it is poised to reap rewards in the next few years as it rolls out biocontrol and cosmetics products based on the lysate of the *Willaertia magna C2c* Maky (WmCM) amoeba. Amoéba's patented active ingredient has been proven as both an effective biological fungicide suitable for crop protection and an anti-ageing ingredient in cosmetics applications in both lab and field trials.

According to industry leader Bayer, the crop protection industry is a behemoth, with \$78bn in annual sales and chemical-based products representing approximately 98% of industry sales. Regulators and consumers are increasingly concerned that some of these chemical-based crop protection products may carry long-term health risks and are encouraging the agriculture industry to seek safe biological alternatives. Amoéba's active ingredient is proven to provide safe and effective protection against common fungal diseases prevalent in many crops and has been granted regulatory approval in both the EU and the US. The company will target high-value fruit and vegetables as its initial end market and has partnered with Koppert, a leading biocontrol producer and distributor, to market and distribute its product to the grape and vegetable markets across leading geographies. In addition, it is developing a biofertilizer product that uses the by-product of its production of the WmCM active ingredient.

The cosmetics industry is more than five times larger than the crop protection market, with skincare alone representing \$200bn in annual sales, according to data published by McKinsey & Co. Lab and field trials have shown that Amoéba's active ingredient offers excellent anti-ageing characteristics and the company has partnered with Metron Technology, a subsidiary of Oriental Beauty Valley (OBV) to develop skincare products, initially for the Chinese market. We believe a natural product derived from French thermal baths and with a proven anti-ageing performance is ideally suited for the high-end skincare market.

### Financials: Operating and cash flow break-even in late FY27e

Amoéba has incurred losses to date as it has focused on R&D, product development and regulatory clearance. Its active ingredient is approved for use in biocontrol in both the EU and US and the distribution agreement with Koppert establishes the route to market. We forecast that biocontrol and biofertilizer revenues will take off in FY26. We forecast that cosmetics revenue will begin in FY27 and ramp up steadily in the future.

We estimate that sales revenue should grow from zero in FY24 to €13.5m in FY27 and to €71.6m by FY30. We expect Amoéba to achieve EBIT and free cash flow break-even by late FY27. Our FY27 estimates show a slight operating profit and a slight cash flow loss. Its growth has been funded by a combination of convertible debt (now converted to equity) and €11m in loans from key shareholder Nice & Green. On 24 July 2025, Amoéba announced that it had raised €14m through the combination of a €9m rights issue and a €5m debt-for-equity swap, increasing the number of shares outstanding to 68.9m. Nice & Green contributed a total of €8m of the funding through €3m in fresh equity and a €5m debt-for-equity swap to increase its shareholding to 26.5%. In an encouraging sign of support, distribution partner Koppert participated in the equity raise, contributing €0.8m to take a 1.4% stake in Amoéba. We forecast that the company will need to raise €6m in new funds, likely through incremental debt on similar terms to existing debt, to complete the financing of its expansion plans and operations until break-even in H227e.

### Valuation: Base case valuation of €2.01 per share

In our base case scenario, we value Amoéba at €2.01/share. We calculate a WACC of 15.7%, based on the 8% current cost of debt, an estimated 16.5% cost of equity and market values for equity and the debt ratio. A free cash flow valuation of €143.9m less estimated end-FY25 net debt of €5.3m results in a net present value (NPV) of €138.6m, which we divide by the number of fully diluted shares outstanding of 68.9m. We have also calculated a blue-sky scenario, where uptake of its key products is both more rapid and greater. In this scenario, we value Amoéba at €4.44 per share.

We believe that a discounted cash flow (DCF) valuation is the most relevant, as much of the growth and earnings are expected in future years and a valuation based on near-term earnings multiples would not be helpful.

## Sensitivities

The key investment catalysts are regulatory approval for new biocontrol and cosmetics products and sales revenue. We expect Amoéba to secure approvals for its end-use biocontrol product in the US market in Q425, with EU approvals expected in early 2026. Cosmetics products face less stringent regulatory barriers, and we expect new products to be developed and sales to commence in 2027.

Amoéba must complete its end-use product development and secure regulatory approvals to generate meaningful sales revenue. While these initial product approvals are expected to occur in the US market in Q425 and in early 2026 in the EU, any delays could have a meaningful impact on sales revenue and thus on operating profit. Based on our base case scenario, if FY27 sales revenue falls short of expectations by 20%, the company is likely to fail to reach its target of operating break-even in late FY27.

## Company description

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Amoéba has harnessed the capabilities of the WmCM amoeba and its lysate to develop attractive biological products that offer natural rather than chemical solutions in the crop protection and cosmetics industries. The WmCM amoeba is sourced from thermal baths located near the town of Aix-les-Bains in south-eastern France.

The company stands ready to capitalise on 15 years of R&D and product development, and has secured the patents and regulatory approval necessary for it to launch products into the biocontrol and cosmetics markets in FY25 and FY26. The WmCM in organic and lysate form is patented as an active ingredient for use in the crop protection industry in the EU and the US. Individual biocontrol products using the WmCM active ingredient are expected to be approved in both the US and EU in the coming weeks and months. The same active ingredient has also been registered on the International Nomenclature of Cosmetic Ingredients (INCI) and is eligible to be used in cosmetics products in most Western markets. Amoéba has also developed a unique, cost-effective, continuous production process that should allow it to earn attractive gross margins as production ramps up.

Amoéba has signed a distribution agreement with industry-leading biocontrol product company Koppert, a private Dutch company with 2,750 employees, 30 subsidiaries and 20% annual growth. The agreement between these two biocontrol leaders targets the grape and vegetable markets 18 European countries (including France, Spain and Italy) and the US, with plans to expand to Brazil. Koppert has also taken an equity stake in Amoéba via the recent rights issue, which we believe is a strong sign of its belief in Amoéba's potential. Amoéba plans to use the AXPERA brand for its in-house biocontrol products, although sales through the distribution agreement will carry the Koppert brand with Amoéba's active ingredient at its heart. Please note that for convenience, this report refers to all branded biocontrol products as AXPERA.

The crop protection industry is dominated by chemical-based products. Of the approximately \$78bn in sales in 2024, we estimate that less than 2% are natural or biological products. Given the increased recognition of the health risks inherent in many chemical crop protection products, there is a regulatory drive to replace chemical products with natural or biological products as often as possible. One example is the EU's increasing restrictions on the use of copper sulphate-based Bordeaux mixture to fight powdery and down mildews. Please see the Market opportunity: Biocontrol section of this report for more details.

The cosmetics industry is a global behemoth, with annual sales reaching approximately \$500bn, of which skincare represents the largest segment, with annual sales of \$200bn. McKinsey estimates that both headline and segment sales should grow at 6% per year until 2028. Precedence Research estimates that the market for anti-ageing active ingredients (eg WmCM lysate) was \$10.6bn in 2024, with expected growth rates similar to the overall industry. Given the immense scale and fragmented nature of the skincare market, we prefer to look for potentially comparable products as a reference and have selected Estée Lauder's Crème de la Mer. Please see the Market opportunity: Cosmetics section of this report for more details

Amoéba has signed a contract with Metron Technology, a subsidiary of the OBV group, to register the active ingredient in China and negotiate a distribution agreement with a local Chinese producer to supply the domestic market. The ultimate goal will be to launch and distribute skincare product for both the domestic Chinese and international markets. Note that global registration will allow one product to be produced and sold worldwide, which is preferred to regional products by the global cosmetics industry.

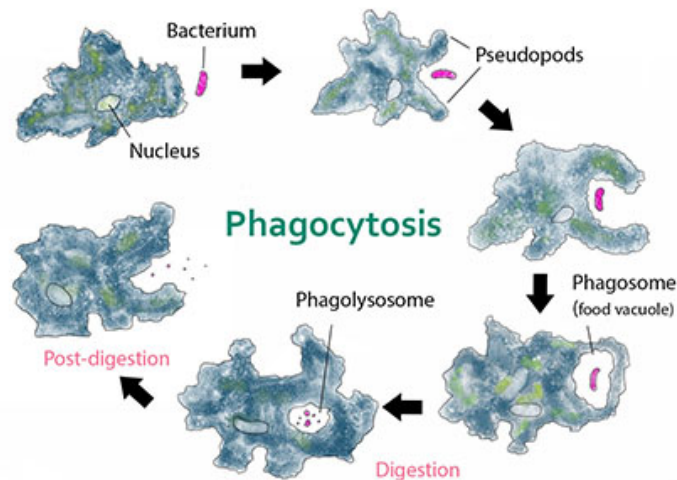
## Characteristics of the WmCM amoeba

First of all, a bit of science. An amoeba is a naturally occurring singular cell microorganism, which typically feeds on bacteria, fungi or protists. The amoeba consumes its food source through a process known as phagocytosis. In simple terms, the amoeba envelops and absorbs its food source. There are approximately 17,000 identified amoebas, which are typically found in wet or humid conditions.

The WmCM amoeba is native to and sourced from thermal baths located near Aix-les-Bains in south-eastern France, roughly 100km east of Lyon. The WmCM amoeba has some very attractive characteristics:

- It is non-pathogenic, which means that it does not cause disease.
- Its presence, in either its natural or lysate state, inhibits spore germination in many fungal strains, which means that it can stop or slow the spread of certain fungal diseases that prey on food crops.
- In its active state, it consumes water-borne pathogens, which means it could be used as a natural water treatment solution. The company is not currently pursuing this opportunity as it is focused on the huge opportunities in crop protection and cosmetics.

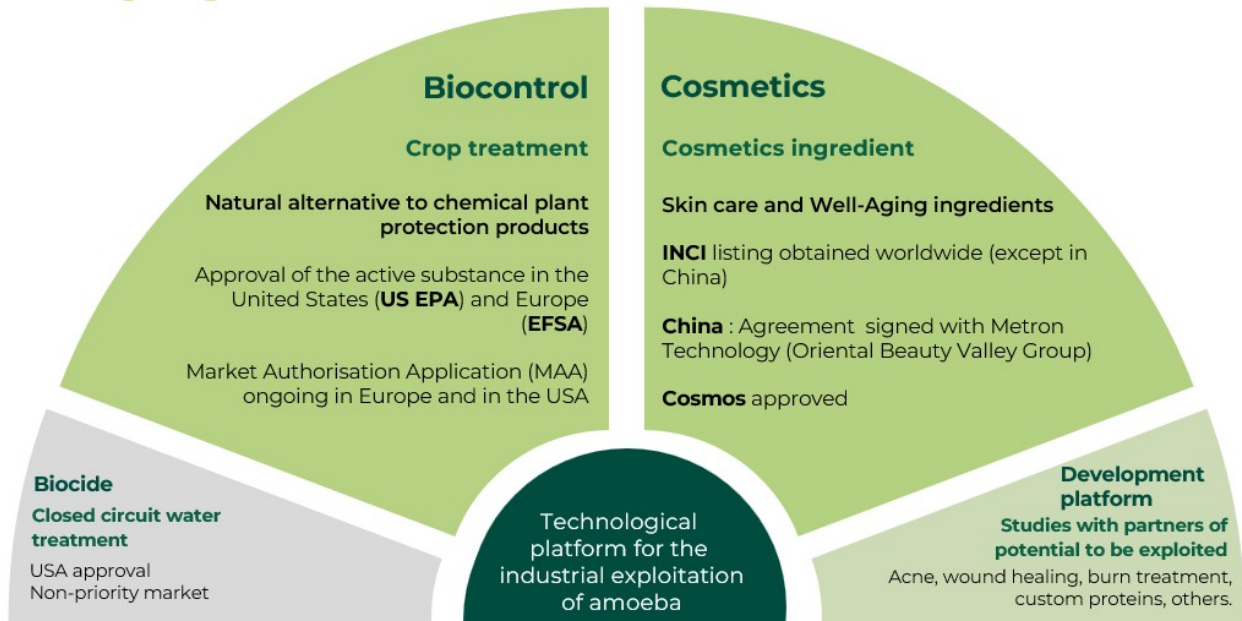
### Exhibit 1: Amoeba digestive process



Source: Wikipedia

Amoéba will use the lysate of the WmCM in its crop protection and cosmetics applications. Lysate is produced when the membrane of the WmCM is broken down and the lysis from the cell is harvested.

## Exhibit 2: Amoéba product platforms



Source: Company investor presentation

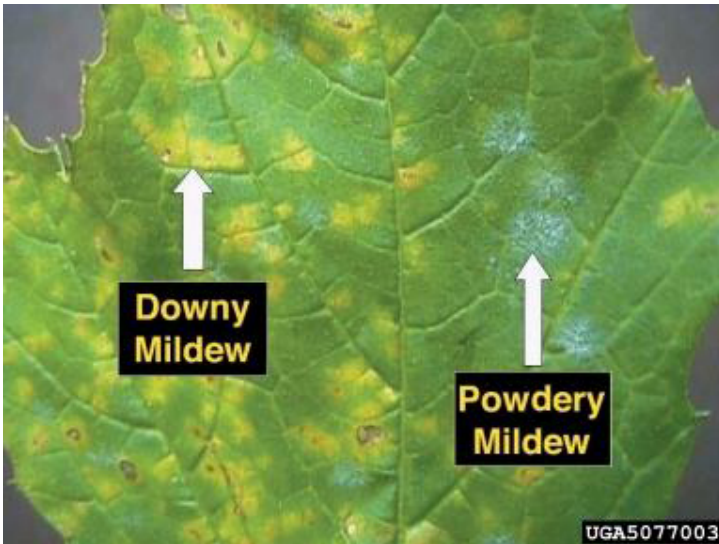
## Use and efficacy of WmCM in biocontrol

Amoéba's patented active ingredient allows customers to almost match the performance of traditional crop protection products with zero or significantly reduced usage of chemicals. This addresses a fast-growing biocontrol market as producers shift cultivation practices to meet increasingly stringent regulations on the use of chemicals in the food chain, as well as increasing consumer demand for natural or organic foods.

WmCM's effectiveness in inhibiting spore germination of certain fungi allows it to serve as a critical active ingredient in crop protection products that counter commonly occurring fungi, which can attack and either destroy or significantly affect the yields of key crops. Two common fungal diseases that can be treated by WmCM are:

- **Powdery mildew:** a common fungal disease affecting a wide range of plants. It is characterised by a white or grey powdery coating on the leaves or fruit of the plant. While powdery mildew does not typically kill the affected plant, it can have a significant impact on yields and the quality of the harvest. It thrives in warm, dry conditions with high humidity.
- **Downy mildew:** a common fungal disease caused by fungus-like organisms called oomycetes. It is characterised by yellowish blotches on the leaves and can have a significant impact on plant health and yield. It thrives in cool, moist conditions.

### Exhibit 3: Downy mildew and powdery mildew

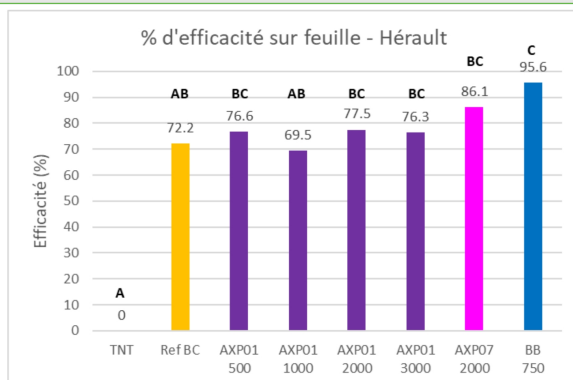


Source: Wikipedia

Exhibit 4 shows the results of field trials measuring mildew infection rates on grapevines in the Hérault region. It highlights both the scale of the challenge and AXPERA's potential to address this critical market. During the trial, 34% of untreated areas were infected, and the coloured bars show the effectiveness of different antifungal treatments combating infection where it occurs. The black bar (column A) control sample shows 0% effectiveness as there was no treatment. The yellow bar shows the performance of the reference biocontrol. The pink bar illustrates how one AXPERA blend achieved 86% efficacy compared to 72% for the competitor. The blue bar shows the performance of copper sulphate-heavy Bordeaux mixture in this test.

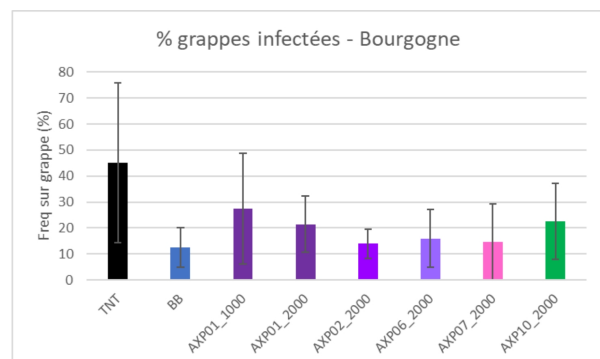
Exhibit 5 illustrates the infection levels in Burgundy. The control sample (black bar) shows that the untreated areas suffered an infection rate of 45%, which could be devastating for producers. Those areas treated with Bordeaux mixture performed much better, with infection rates of around 12%. The remaining bars are areas treated with differing dosages and formulations of AXPERA. As the graph shows, some formulations were able to achieve a virtually identical performance without the use of copper.

### Exhibit 4: Field trial results (grapevines in Hérault)



Source: Company reports

### Exhibit 5: Field trial results (grapevines in Burgundy)

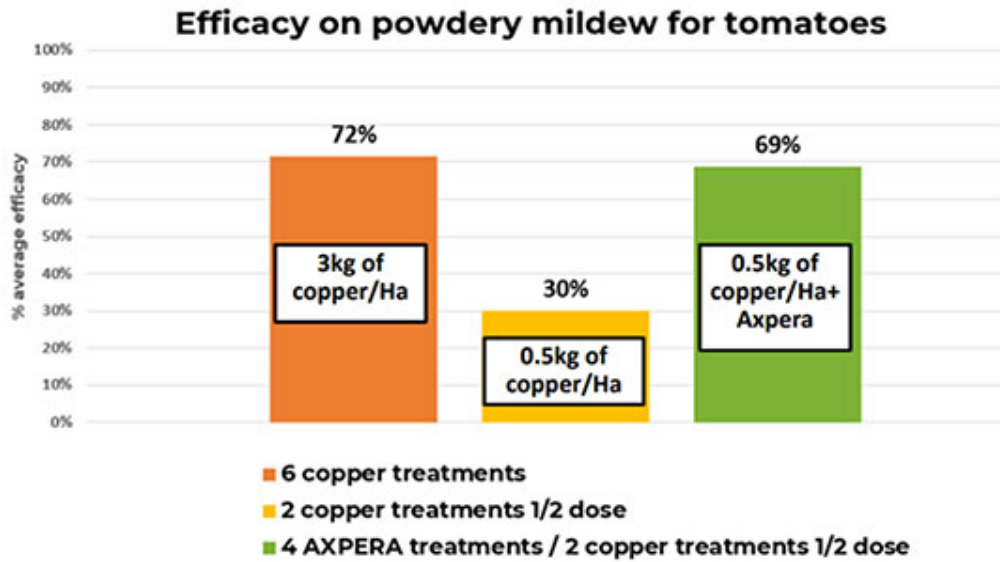


Source: Company reports

AXPERA also performs well when blended with other products. Exhibit 6 illustrates how mixing AXPERA with Bordeaux mixture can yield virtually identical antifungal efficacy, with an 83% reduction in the amount of copper used. This should be useful to end users who may prefer the perceived proven performance of the older chemical solution while significantly reducing chemical usage.

The WmCM active ingredient offers additional performance benefits. As it is natural and non-pathogenic, it can be applied right up to the harvest, while chemical-based crop protection may not be applied close to the harvest to avoid the risk of any chemical residue on the end product. This could reduce the risk of very late season infection, which chemical products simply cannot address. In addition, it allows increased intensity of usage, which can lead to higher volumes deployed per hectare treated.

**Exhibit 6: XPERA performs well with copper**



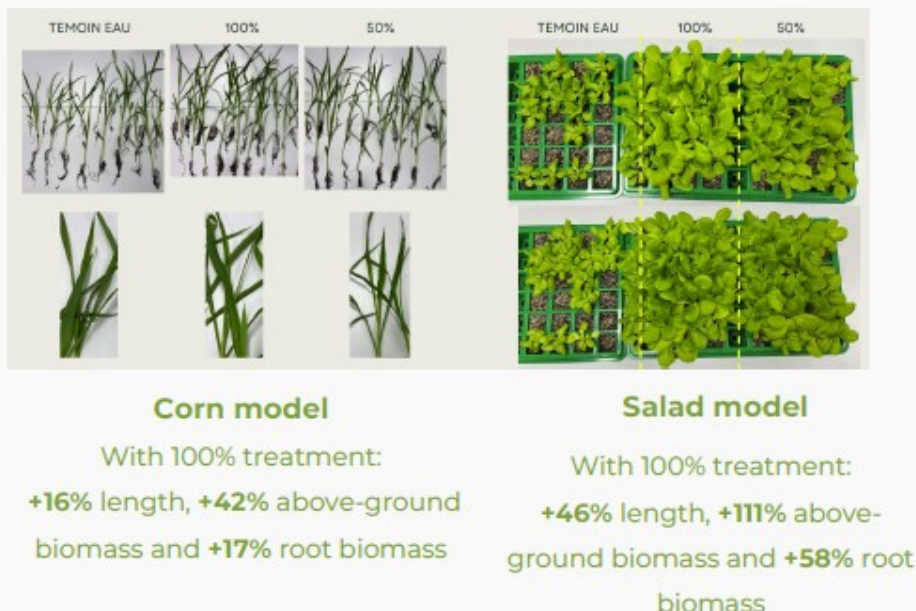
Source: Company reports

## Use and efficacy of WM as a biofertilizer

Amoéba is developing a potentially attractive new line of business in the biofertilizer field that could generate €15–20m (we estimate €17.1m) in profit by FY30. During the production process of its active ingredient, the company typically uses 95 litres of its proprietary fluid culture medium to generate five litres of biocontrol active ingredient or 1kg of cosmetic active ingredient. (Please note that the active ingredients for both applications are identical, only the final production step to either a liquid or solid is different.) The remaining 90 litres of fluid culture medium was effectively a by-product of production and was disposed by the company at a small cost.

Amoéba has run tests on this by-product as a biofertilizer and initial results have been extremely promising. According to management, a biofertilizer that generates a 20% improvement in biomass production is considered a strong result. The Amoéba material generated a 42% increase in above-ground biomass for corn and an astonishing 111% increase in above-ground biomass for salad greens.

**Exhibit 7: Initial test results on biofertilizer**



Source: Company investor presentation

This biofertilizer represents an excellent opportunity to generate very high-margin revenue. While the sales price is very low (we estimate a net of cost price of €0.50/litre), as a by-product of production and given extremely limited processing costs, we assume it is very nearly 100% margin revenue.

## Use and efficacy of WM in cosmetics

In 2024, Amoéba partnered with independent specialised laboratories, including the Institut d'Expertise Clinique, to study the effect of the WmCM lysate as an active ingredient in skincare, with anti-ageing cosmetics as a specific target. Initial lab results on artificial human skin performed by independent laboratories were extremely encouraging, which led the company to pursue further field trials with 30 human volunteers through the Institut d'Expertise Clinique. As illustrated in the exhibits below, the trial results comparing aged skin versus treated aged skin were very promising and, as shown in Exhibit 9, a picture is worth a thousand words.

### Exhibit 8: Results of anti-ageing lab trials

	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	87	99	112	265	107	123	101

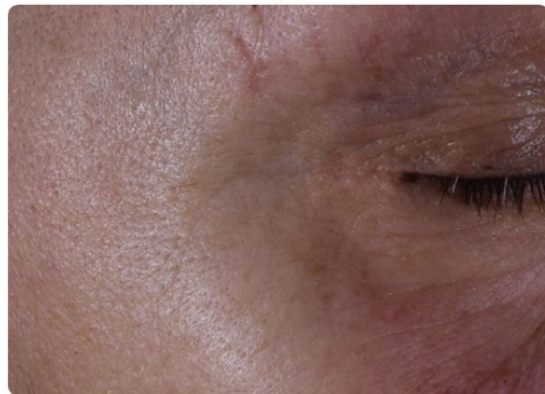
Source: Company reports

### Exhibit 9: Before and after treatment

Avant traitement



Après 28 jours de traitement



Source: Company reports

## Lysate production

Amoéba has developed a proprietary method of cultivating WmCM in a bioreactor that allows for continuous production in suspension in a fluid culture medium rather than batch production on a fixed substrate. This has been achieved through the development of its own culture medium, effectively a fluid that continuously feeds the cultivation process. The culture medium does not carry any environmental risk and its ingredients are readily available. Due to this advanced proprietary cultivation process, Amoéba is able to produce both at volume and at a cost that should allow for attractive gross margins.

The company produces its WmCM in two 500-litre bioreactors at its headquarters/production facility in Chassieu. It plans to invest approximately €1.5m annually over the coming years to improve production efficiencies. Once complete, the facility will be capable of producing one tonne of WmCM annually, which is expected to be sufficient to supply initial volumes to the biocontrol and cosmetics markets while the company secures supply agreements with third party Contract Development and Manufacturing Organizations (CDMO)..

## Strong support from lead shareholder Nice & Green

Amoéba benefits from strong managerial and financial support from its lead shareholder, Nice & Green, a Swiss private investment firm with a strong background in financing small and medium-sized growth companies.

On 24 July 2025, Amoéba announced that it had raised €14m through the combination of a €9m rights issue and a €5m debt-for-equity swap, increasing the number of shares outstanding to 68.9m. Nice & Green contributed a total of €8m of the funding through €3m in fresh equity and the €5m debt-for-equity swap to increase its shareholding to 26.5%. In an encouraging sign of support, distribution partner Koppert participated in the equity raise, contributing €0.8m to take a 1.4% stake in Amoéba. The company expects that the recent fund raising should finance operations for the next twelve months. We forecast that the company will need to raise €6m in new funds, likely through incremental debt on similar terms to existing debt, to complete the financing of its expansion plans and operations until cash flow break-even in H227.

## Solid patent family protects key IP

Amoéba has a strong patent family that covers the use of the WmCM amoeba in biocontrol and cosmetics in both its organic and lysed form. The first patent for WmCM was filed in 2010 and will expire in 2028. However, the critical patents that cover the use of lysed WmCM as a biocontrol agent and in cosmetics were filed in 2017 and 2023, with the former active until 2038 and the latter even longer.

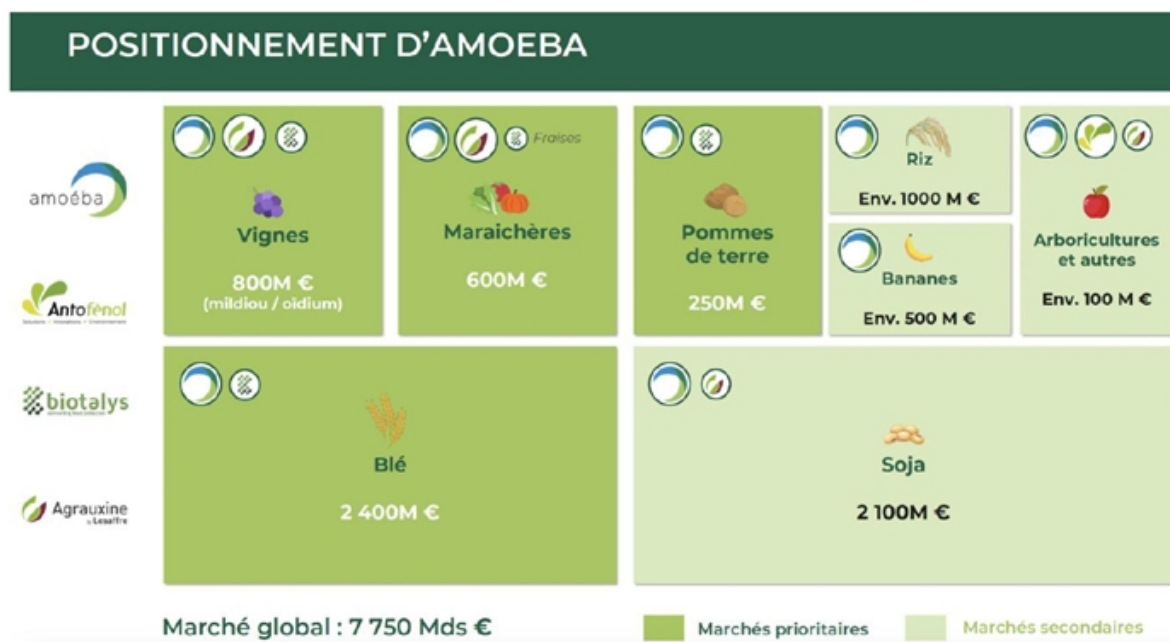
## Market opportunity: Biocontrol

Amoéba seeks to replace legacy chemical fungicides with its natural, biological fungicide based on the lysate of the WmCM amoeba. The opportunity is vast, with Bayer estimating the global crop protection market at \$78bn and fungicides representing approximately 17% of the total. Accurate estimates for the biocontrol share of the market are difficult, given fragmented information, and often vary by scope, although we believe 2% is a conservative estimate.

The company estimates that its target market stands at €4.6bn, with €1.6bn in Europe growing at a 10% CAGR and €3.0bn in the US growing at a 15% CAGR over the next five years. While we believe these are accurate estimates, our forecasts are built from the ground up with little reference to global market shares as an input.

Amoéba also illustrates its target market by crop. We believe the first priority will be high-value grape as well as fruit and vegetable crops with an estimated potential market of €1.4bn. These high-value products place a premium on quality and price and thus producers are willing to spend more money on crop protection.

### Exhibit 10: Market opportunities



Source: Company reports

Amoéba has recently signed an exclusive distribution agreement with Koppert, a global leader in biological crop protection, with an initial duration of five years. The parties will develop biofungicide products using Amoéba's approved WmCM active ingredient, with product launch expected in early 2026. The agreement targets biocontrol product for vines and greenhouse vegetables and covers 18 European countries (including France, Italy, Germany and the Netherlands),

as well as the US. Furthermore, the two companies will work together to secure approval for product launch in Brazil (a major soybean producer). This represents a major step forward for Amoéba as it provides a route to market through the largest supplier of biological crop protection products worldwide.

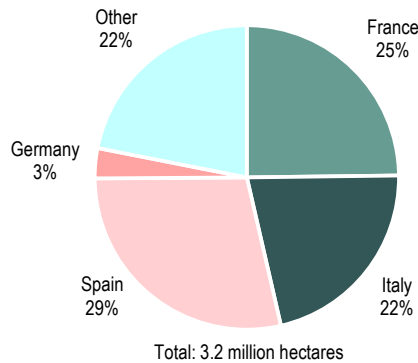
## Our biocontrol forecast

We have built a demand model that tracks planted hectares for each of the company’s target crops in regions covered by the distribution agreement.

As illustrated in Exhibit 11, according to Eurostat, there are currently 3.2m hectares of grapevines planted in the EU. Spain is the largest individual market in the EU, representing 29% of plantation, while the ‘Big Three’ markets of Spain, Italy and France comprise three-quarters of total plantations. No other individual EU country represents more than 5% of the total market.

The distribution agreement with Koppert includes all of the key grapevine-growing markets, including the Big Three. The smaller yet important US market is approximately 15% of the EU market and is 85–90% concentrated in California.

**Exhibit 11: Location of vineyard plantations in the EU**



Source: Eurostat

We have also modelled the potential market size for each of the key target markets by region and crop. Note that we adjust EU figures to proportionally include the remaining acreage outside Spain, Italy and France. To these addressable market estimates we apply a specific market share forecast, segregated by crop. Amoéba has targeted the high-value grapevine and vegetable crops as critical initial markets. In our base case scenario, we forecast that market share will reach 3% in each of these markets by FY30.

**Exhibit 12: Estimated addressable market by crop**

million ha	Grape	Vegetable	Wheat	Soy
EU	3.0	1.4	17.5	
US	0.4	0.5	19.0	33.5
Brazil				47.8
<b>Total</b>	<b>3.4</b>	<b>1.9</b>	<b>36.5</b>	<b>81.3</b>

Source: Eurostat, Edison Investment Research

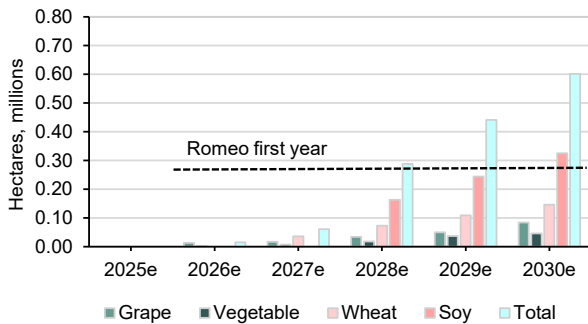
**Exhibit 13: Estimated market share by crop**

	2025e	2026e	2027e	2028e	2029e	2030e
Total	0.0%	0.0%	0.0%	0.2%	0.4%	0.5%
Grapes	0.0%	0.4%	0.5%	1.0%	1.5%	2.5%
Vegetable	0.0%	0.1%	0.4%	1.0%	2.0%	2.5%
Wheat	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%
Soy	0.0%	0.0%	0.0%	0.2%	0.3%	0.4%

Source: Edison Investment Research

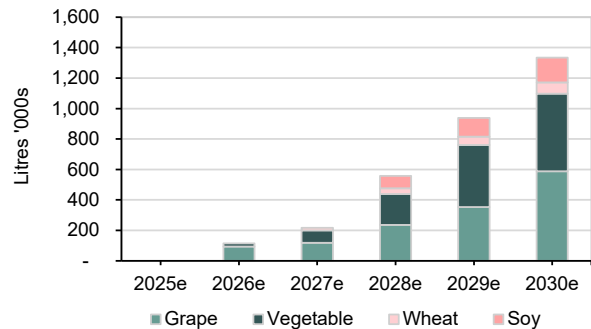
We apply the market share in Exhibit 13 to the addressable market in Exhibit 12 to generate our estimated hectares treated, which is presented in Exhibit 14 illustrating annual treated hectares by crop and total. To put our base case estimates into perspective, we note that Agrauxine (private) claims that its biofungicide Romeo was applied to 750,000 acres (273,000 ha) in France and Italy in its first year on the market. Our base case conservatively estimates that this threshold will not be reached until after the FY25–30 forecast period. Obviously, if Amoéba matches this performance in year one, sales and revenue could be substantially higher than our base case scenario estimates.

**Exhibit 14: Estimated hectares treated**



Source: Edison Investment Research

**Exhibit 15: Estimate litres sold (biocontrol)**



Source: Edison Investment Research

We also incorporate a usage intensity forecast of seven litres per hectare per year for grapes based on both management estimates and usage rates of the rival Romeo biofungicide. The usage intensity for vegetables could be up to three times that of grapes, as much of the target market is high-value crops grown in glasshouses where cultivation is year round rather than seasonal for outdoor grapes. We have used a conservative estimate of 11 litres per hectare per year for vegetables in our estimates. Note that, unlike most chemical-based crop protection products, the non-pathogenic nature of Amoéba's active ingredient allows it to be applied right up to harvest, which delivers greater protection to the growers.

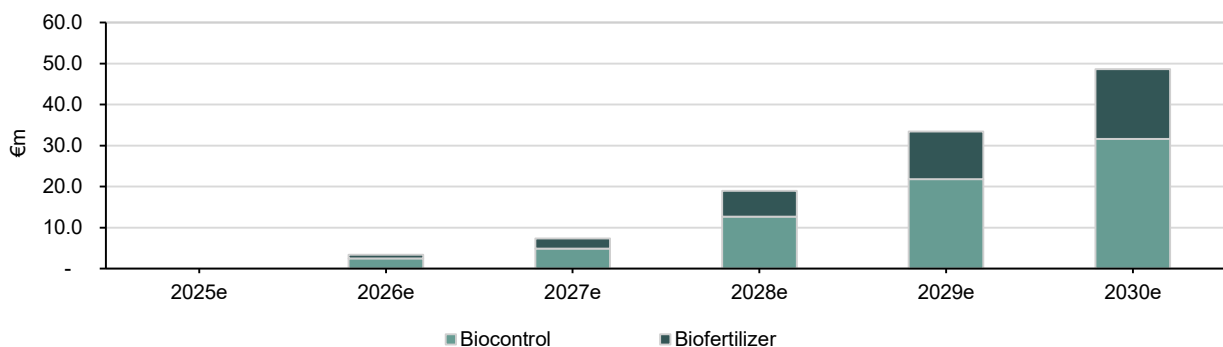
The usage intensity forecast for wheat and soy is less than 10% of grape and vegetable. These are lower-value crops and we therefore expect more limited use of biocontrol products, most likely applied late in the season when chemical options are not available. These usage intensity estimates combined with treated hectare estimates result in the litres sold by crop forecast illustrated in Exhibit 15.

Finally, we estimate the retail price of AXPORA at €33/litre, while the realised price to Amoéba is likely to be 35% below that or approximately €22/litre as a result of the revenue-sharing agreement with Koppert. While final price points are yet to be determined, we believe this represents a reasonable estimate and note that at our assumed retail price and volume usage per hectare estimates, AXPORA comes out at a 37–42% cost discount for similar usage of Agrauxine's Romeo biofungicide (based on publicly available retail prices and usage recommendations). We believe this discount to Romeo is appropriately conservative, although we note that the actual retail price could match Romeo and potentially lead to upside versus our estimates.

Based on these estimates, we project that biocontrol revenue will rise to €31.6m by FY30, which would still represent less than 0.3% of the global fungicide market. These estimates could prove conservative if Amoéba matches the initial results of Romeo and/or regulatory tailwinds accelerate the shift towards biocontrol solutions at the expense of traditional chemical products.

In our base case scenario, the increased drive to natural, biological crop protection, combined with further product development, suggests that biocontrol revenue will rise to €80.4m by FY40, representing a CAGR of 9.8% in FY30–40e. We estimate that biofertilizer revenue will rise to €17.1m by FY30 and to €45.5m by FY40, representing a CAGR of 10.4% in FY30–40e.

**Exhibit 16: Biocontrol and biofertilizer revenue base case estimates**

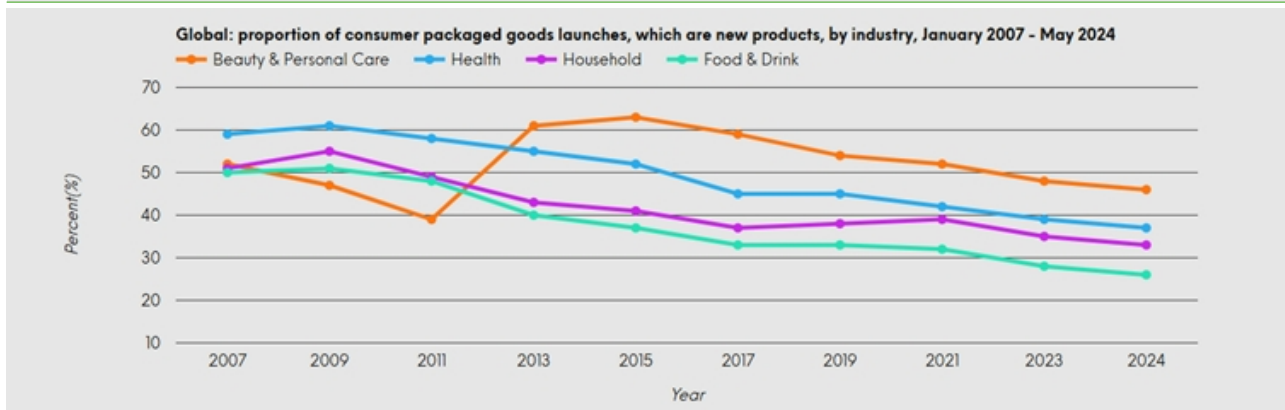


Source: Edison Investment Research

## Market opportunity: Cosmetics

The global beauty market is immense, with McKinsey & Co estimating that worldwide revenue will top \$500bn in 2025. Skincare represents the largest share of this market, with revenue of just over \$200bn. The beauty industry is incredibly fragmented with thousands of products spread across the four key pillars of skincare, hair care, fragrances and make-up. Companies in the sector invest heavily in new product development, as well as marketing, to support new and existing brands. While this highlights the challenges of the beauty industry, it also reinforces the idea that exciting new brands can and will thrive. This is illustrated in Exhibit 17 below, which shows the proportion of new product launches in the beauty and personal industry.

**Exhibit 17: New product launch cycle**



Source: Mintel

It is important to note that most innovations in the skincare industry are re-formulations of existing INCI-listed ingredients. Amoéba's active ingredient represents 'true innovation' as it is a brand-new active ingredient, with promising in-vitro test results confirmed by clinical trials, and Amoéba is the only producer.

McKinsey & Co estimates that the global beauty and skincare markets are likely to grow at 6% per year for the next three years. High-end luxury and prestige beauty markets across all categories are expected to significantly outperform middle and lower market brands. Natural products are generally viewed very positively and tend to be clustered in the luxury and prestige beauty market segments.

The WmCM test results are highly encouraging and offer tremendous potential to develop a luxury anti-ageing skincare product based on a natural, organic active ingredient sourced from thermal baths in Aix-le-Bains, France. This combination of product performance, a natural ingredient and prestigious source location leads us to believe that Amoéba and its partners in the cosmetics industry should have a good opportunity to develop an exciting product.

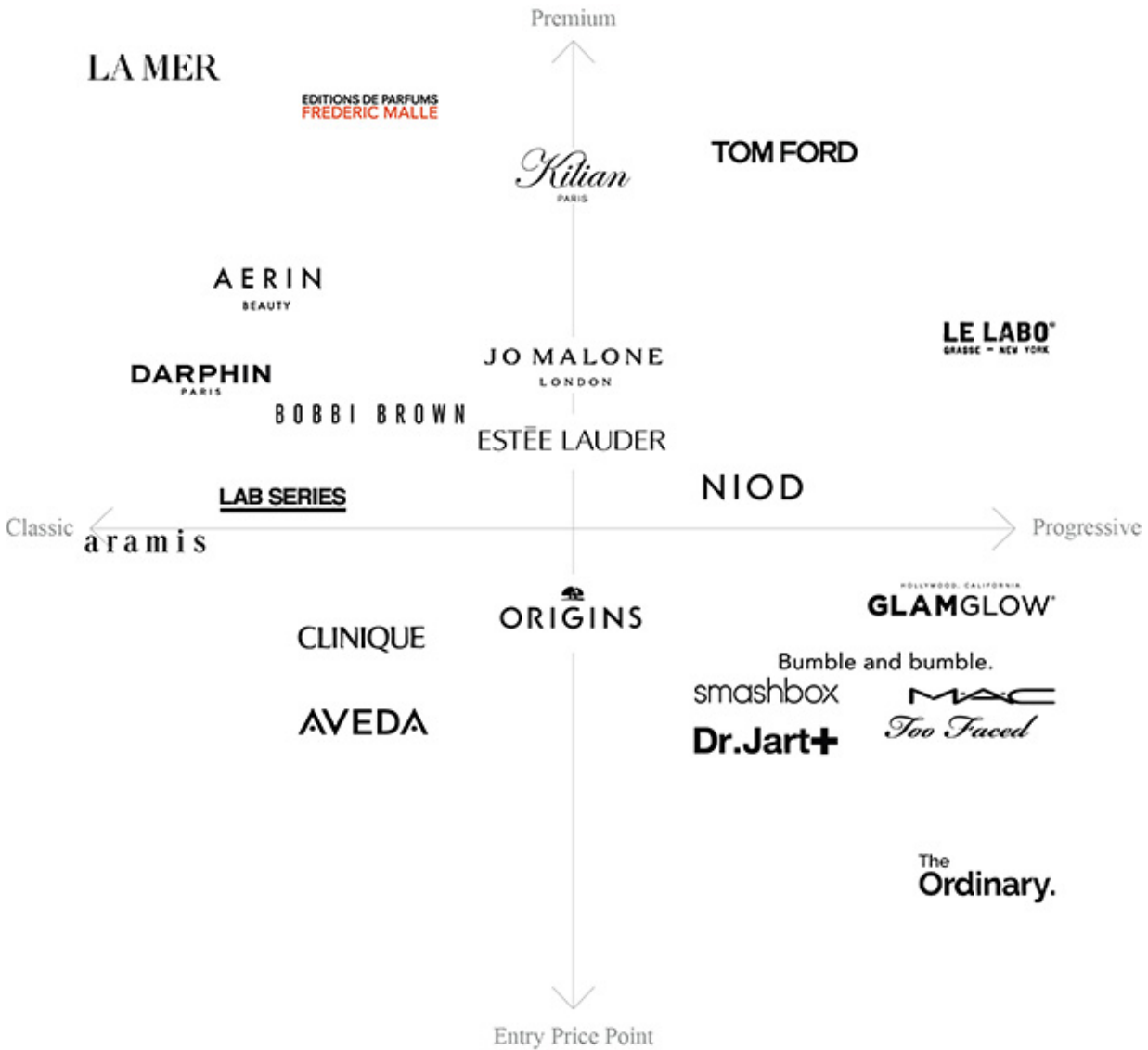
The arrival of Charlotte Franceries on Amoéba's board of directors is highly significant, in our view. Charlotte was the international director of the L'Oréal skincare division, which is one of the largest in the world (€7.9bn in sales in 2024 alone). She brings 25 years of experience and connections in the skincare industry and should play a key role in growing the cosmetics applications at Amoéba. In our view, her acceptance of this board seat signals confidence in the potential of Amoéba's cosmetics offering.

### Peer comparison to estimate market opportunity

Rather than look at the beauty and skincare industry as a whole, we prefer to look for direct comparables from which to build a forecast model. Estée Lauder's (NYSE: EL) premium La Mer brand and its famous Crème de la Mer skin cream fit the bill perfectly as it ticks lots of boxes for Amoéba. It is high-end skincare whose active ingredient ('Miracle Broth') is sourced from nature (Pacific Sea kelp).

Exhibit 18 below from Estée Lauder's 2024 annual report shows that the company views La Mer as a premium brand, if not the premium brand. This is exactly the niche and price point we believe Amoéba and partners will aim for.

**Exhibit 18: Estée Lauder’s product range**



Source: Estée Lauder 2024 annual report

**Exhibit 19: La Mer description**

**LA MER**

Acquired in 1995, La Mer is a leading global luxury skin care brand that is available in limited distribution worldwide. The brand is known for its iconic Crème de la Mer moisturizer, serums and lotions, as well as other skin care and foundation products that are created around the original “Miracle Broth.”

Source: Estée Lauder 2024 annual report

Estée Lauder does not break out its sales by brand. However, independent sources estimate that the La Mer brand generates \$1.0–1.2bn in annual sales. We note that the 2024 Estée Lauder annual report states FY24 ‘net sales from La Mer and The Ordinary, combined, of approximately \$267 million’ (2024 annual report, page 35). For this reason, we use the higher end of the range as our reference point.

According to the Sephora.com (a leading cosmetics retailer) website, a one-ounce jar of Crème de la Mer retails for \$200, which translates to \$7.1 per gram. Based on \$1.2bn of sales, this equates to 170,040kg of Crème de la Mer sold annually. We are aware that there are other products in the La Mer range, but we have used Crème de la Mer as our reference point for the sake of clarity

This \$7.1/gram price includes COGS, SG&A, R&D costs and operating profit margins, which have averaged 23.8% over the past six fiscal years at Estée Lauder’s skincare division. We believe Amoéba will produce and supply the active ingredient for the eventual skincare product. The company has ensured that its active ingredient can be used in

consumer products without further regulatory hurdles (see Regulatory approvals section for further details). If we assume a reasonable price premium for the Amoéba product and that the active ingredient will constitute a small percentage of the final product by weight, we believe Amoéba could charge €18/gram and still allow a gross margin of 50% on the end product.

Our base case scenario implies that Amoéba can achieve 0.8% of La Mer’s annual sales by volume by FY30. At our estimated price of €18/gram, this translates to sales volumes of 255kg and revenue of €23m.

**Exhibit 20: Estimated cosmetics revenue**

	2025e	2026e	2027e	2028e	2029e	2030e
Sales as a % of La Mer	0.0%	0.0%	0.2%	0.3%	0.5%	0.8%
Active ingredient sales by kg		0	68	102	170	255
Revenue (€m)	0.0	0.0	6.1	9.2	15.3	23.0

Source: Edison Investment Research

To put this into perspective, Precedence Research estimates that the active ingredient market for anti-ageing products reached \$10.6bn in 2024, growing to \$15.1bn 2030. Our estimate for Amoéba active ingredient revenue represents less than 0.2% of this estimate.

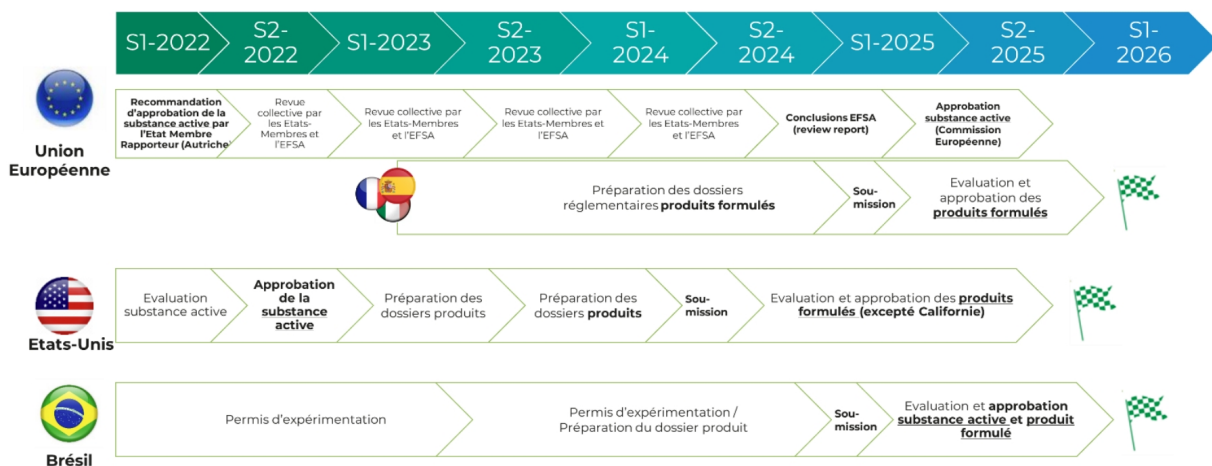
## Regulatory approvals

Amoéba is beginning to reap the rewards of more than five years of investment in securing regulatory approval for its active ingredient in crop protection solutions. In May 2025, all 27 EU members voted unanimously to approve the WmCM lysate as an effective and low-risk active ingredient for biocontrol solutions. This follows the positive assessment of the lysate published by the European Food Safety Authority (EFSA) in January 2025 and builds on the 2022 US Environmental Protection Agency (EPA) approval of the lysate. (The US EPA approval process is generally quicker as it only judges a new ingredient on safety, while EFSA reviews both safety and efficiency.) Amoéba is currently working on regulatory approvals for product formulations, with approvals expected shortly in the US and by late 2025 or early 2026 in the EU. It is important to note that Amoéba has received approvals for temporary usage of the active ingredients covering select crops in France and the Netherlands, which allow the lysate to be deployed immediately. This temporary permission is a reflection of the (now complete) approval process, as well as the need for a safe and effective biofungicide as forecast climatic conditions are expected to lead to higher rates of fungal infections in these regions this year.

Regulatory approval is critical for all crop protection products as any product used in crop treatment carries with it significant potential to affect both human health and the food cycle. The crop protection product, whether natural or chemical, must be both safe for human consumption and, critically, safe for the environment currently and over the long term. An example of this is the use of a copper sulphate-based fungicide known as Bordeaux mixture to combat mildew and other fungal diseases in grapevines. While Bordeaux mixture is very effective at combatting mildews, extensive usage has led to a build-up of excess copper in the soil, which has a potential negative impact on fish and livestock. As a result, the EU has steadily increased regulation around copper-based fungicides and significantly lowered the amounts that can be used each year.

Exhibit 21 below illustrates the regulatory approval process and timeline. As of 17 June 2025, the company had received full approval to use its active ingredient in the EU, which follows the approval to use the active ingredient in the US in 2022. Amoéba will require approval for end-use products, which it will develop in conjunction with Koppert. As the active ingredient has already received full regulatory approval in both markets, product approval is expected to be rapid and should begin to occur in H25 and early 2026.

## Exhibit 21: Regulatory timeline



Source: Company reports

Regulation in the cosmetics industry is more straightforward. The active ingredient WmCM has been registered on INCI, which allows it to be used in the cosmetics industry. Cosmetics and their ingredients are regulated in the US by the FDA, but individual ingredients do not require specific review and approval before commercialisation. However, providers are responsible for ensuring that product safety has been adequately determined.

China does not recognise INCI inclusion and requires ingredients to be registered on its domestic equivalent of INCI. The partnership with OBV includes the successful registration of the WmCM active ingredient in China. This is a critical step as cosmetics companies want to develop global products with globally registered ingredients.

## Management and board

**CEO Jean-François Doucet** has over 25 years' experience in corporate finance and administration. After 10 years as an audit and transactional consultant at PwC, Jean-François was appointed CFO of a number of companies in the chemicals and healthcare sectors (such as BASF, Gibaud and Ossür). He has extensive experience of operational, strategic and international issues in commercial and industrial environments. He has also been involved in corporate divestment and transformation projects. Jean-François is a graduate of EM Lyon, where he specialised in finance.

**Scientific Director Dr Sandrine Troussieux** has more than 20 years' experience in research and development in the field of environmental microbiology. Before joining Amoéba in 2018, she was responsible for a sequencing platform and the execution of research projects in microbial ecology in the engineering school École Centrale de Lyon.

**Industrial Director Hervé Testeil** has more than 24 years' experience in the pharmaceutical and medical device industry. He has held a range of operational positions in industrial development, production, supply chain management, quality control and regulatory affairs. He has also managed the strategic transformation of numerous laboratories including Famar, Boiron, Merial, Alcyone, Gibaud, Johnson & Johnson Medtech, Delpharm, Kisco International, Dômes Pharma and Phytéo Laboratoire. Hervé holds a master's degree in mechanical design from the University of Lille.

**Regulatory Affairs Director Jean-Baptiste Eberst** has more than 10 years' experience in regulatory affairs in various regulated fields, including health and pest control products. Before joining Amoéba in 2015, he worked in the pharmaceutical (Sanofi Pasteur, Merck Serono) and medical device (Integra LifeSciences) industries, where he was in charge of the regulatory management of product portfolios in various regions (US, Europe, Canada, Middle East). Jean-Baptiste is a pharmacist, and graduated from the University of Strasbourg.

**Chairman of the Board Benoit Villers** is a board member of Nice & Green and has been chairman of Amoéba's board of directors since December 2023. Benoit brings vast experience in commercial strategies and market development, drawing on expertise built up with major groups like Barry Callebaut and ADM, as well as younger companies like Nice & Green and the various start-ups that he supports.

**Independent Director Quentin Hua** is chief of staff at Laboratoires Boiron, reporting to the Executive Committee and responsible for its ESG approach. Previously, he was a consultant at DGM Conseil, a consultancy specialising in assisting the directors of listed companies and the founders of start-ups with their communication strategies. In this

capacity, he advised the management teams of companies and investment funds in various corporate transformation processes and M&A operations.

**Independent Director Valérie Lorentz-Poinsot** joined Laboratoires Boiron in 2000, after starting her career with Publicis and then working in the pharmaceutical industry for Fournier and Urgo. Initially director of medical development, then deputy managing director, she became the company's managing director in 2019. In this role, she will reorganise the company following the delisting of homeopathy in France, while developing new business segments. Under her leadership, Laboratoires Boiron has demonstrated its resilience and innovation, with an offering that remains focused on homeopathy, food supplements, tests sold in pharmacies and cosmetics. She founded the International Women's Forum's Rhône Alpes chapter and was its president for five years. She is currently co-chair of the ETI AURA club (Entreprises de Taille Intermédiaire d'Auvergne Rhône-Alpes), a director of Jean-Moulin Lyon 3 University, a director of OL Fondation and a director of Mare Nostrum. Valérie holds a master's degree in economics and marketing.

**Independent Director Patrice Sellès** has more than 25 years' experience in concluding strategic agreements and successful commercial developments with numerous innovators in the global agricultural and food technology industry. From 2019 to 2023, he was CEO of Biotalys, a Belgian company listed on Euronext that develops protein-based biocontrol solutions. There he led strategic development initiatives and global commercial partnerships which are still bearing fruit today. Prior to this, he held several management positions at Syngenta, including developing the scientific strategy and acquisition of new technologies as global head of digital R&D for the group. He also worked as an investment manager at Life Science Partners Bioventures in Cambridge (MA). Patrice is a chemical engineer and obtained his doctorate in organic chemistry from the Université Pierre et Marie Curie in Paris.

**Independent Director Jean-Marc Petat** has over 30 years' experience in BASF's Agricultural Solutions division in technical, European marketing, sustainable agriculture and public relations functions. As a member of the executive committee in France and Western Europe until 2024, he launched and coordinated BASF's agroecology strategy in France, in particular by structuring the contribution of new growth drivers such as biocontrol. He developed a 2030 roadmap for biocontrol by developing an open innovation strategy with public and private research, alliances with the agricultural world and communication with public authorities and environmental associations. Jean-Marc is a graduate of the Ecole Nationale Supérieure d'Agronomie et des Industries Alimentaires based in Nancy.

**Independent Director Valérie Filiatre** has more than 30 years' experience in administrative and financial management of European and American listed companies. Before joining Amoéba in 2014, she was CFO, Europe at ABnote Corporation (now called American Banknote Corporation). Valérie is a graduate of EM Lyon, where she specialised in finance and accounting.

**Independent Director Charlotte Franceries:** after graduating from EM Lyon, Charlotte worked for more than 25 years at L'Oréal, beginning her career in international marketing management for the Vichy brand, then for L'Oréal Paris skin care. She then became international managing director of Biotherm, followed by managing director France of Yves Saint Laurent Beauté. After leading the Roger & Gallet brand, she became international managing director of L'Oréal Paris, the group's largest and most prestigious subsidiary. She joined the French agency of the McCann Group seven years ago and is now its president. The McCann Group is one of the world's leading advertising and communications agencies, with a presence in over 100 countries worldwide. Within the group, Charlotte is also global account manager for L'Oréal.

## Sensitivities

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The key investment catalysts are regulatory approval for new biocontrol and cosmetics products and sales revenue. We expect Amoéba to secure approvals for its end-use biocontrol product in the US market in Q425, with EU approvals expected in early 2026. Cosmetics products face less stringent regulatory barriers, and we expect new products to be developed and sales to commence in FY26.

Amoéba must complete its end-use product development and secure regulatory approvals to generate meaningful sales revenue. While these initial product approvals are expected to occur in the US market in Q425 and in early 2026 in the EU, any delays could have a meaningful impact on sales revenue and thus on operating profit. Based on our base case scenario, if FY27 sales revenue falls short of expectations by 20%, the company is likely to fail to reach its target of operating break-even by H227.

We expect Amoéba to require additional funding before achieving operating and cash flow break-even in H227. We forecast that these funds will be secured via debt funding on similar terms to existing facilities. Any delay in securing these funds could have a negative impact on the company, although we believe Nice & Green is a supportive

shareholder that will continue to support the company's growth.

## Valuation

In our base case scenario, we value Amoéba at €2.01 per share. We calculate a WACC of 15.7% based on the 8% current cost of debt, an estimated 16.5% cost of equity and market values for equity and the debt ratio. A DCF valuation of €143.9m minus estimated end-FY25 net debt of €5.3m gives an NPV of €138.6m, which we divide by the number of fully diluted shares outstanding of 68.9m.

### Exhibit 22: Free cash flow for valuation forecast

€m	2025e	2026e	2027e	2028e	2029e	2030e	2035e	2040e
Revenue	0	3	13	28	49	72	126	187
EBIT	(6)	(4)	3	10	22	35	62	90
Free cash flow	(8)	(6)	(1)	4	14	23	47	72

Source: Edison Investment Research

### Exhibit 23: Valuation summary

Base case valuation (€/share)	2.01
NPV (€m)	138.6
EV (€m)	143.9
Net debt (€m)	5.3
Discount rate	15.7%
Terminal growth rate	3.0%
Shares outstanding (m)	68.9

Source: Edison Investment Research

### Exhibit 24: Discount rate estimate

WACC	15.7%
Market value equity (€m)	66.0
Market value debt (net) (€m)	5.3
EV (€m)	71.3
Cost of equity	16.5%
Cost of debt	8.0%
Tax rate	25.0%

Source: Edison Investment Research

## Blue-sky scenario

In addition to our base case scenario, we have created a blue-sky valuation, which assumes a more rapid uptake of both biocontrol and cosmetic applications, as well as higher long-term market shares for both.

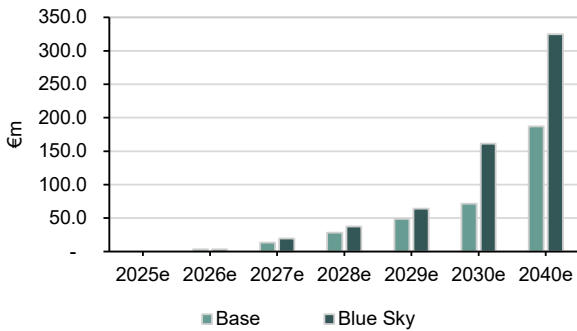
In our blue-sky scenario, we value Amoéba at €4.44/share. We calculate a WACC of 15.7% based on the 8% current cost of debt, an estimated 16.5% cost of equity and market values for equity and debt ratio. A DCF valuation of €311.4m minus estimated end-FY25 net debt of €5.3m results in an NPV of €306.2m, which we divide by the fully diluted shares outstanding of 68.9m.

### Exhibit 25: Base case versus blue sky estimates

	2025e	2026e	2027e	2028e	2029e	2030e	2040e
<b>Biocontrol</b>							
Grape Base	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	5.0%
Grape Blue Sky	0.0%	1.0%	2.0%	3.0%	4.0%	6.0%	10.0%
Vegetable Base	0.0%	0.2%	1.0%	2.0%	2.5%	2.5%	5.0%
Vegetable Blue Sky	0.0%	0.4%	2.0%	4.0%	5.0%	6.0%	10.0%
Wheat Base	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	1.0%
Wheat Blue Sky	0.0%	0.0%	0.1%	0.2%	0.3%	0.4%	3.0%
Soy Base	0.0%	0.0%	0.0%	16.3%	24.4%	32.5%	1.0%
Soy Blue Sky	0.0%	0.0%	0.0%	16.3%	24.4%	32.5%	3.0%
<b>Cosmetics</b>							
Base	0.0%	0.0%	0.2%	0.3%	0.5%	0.8%	4.0%
Blue Sky	0.0%	0.0%	0.4%	0.6%	1.0%	2.0%	8.0%

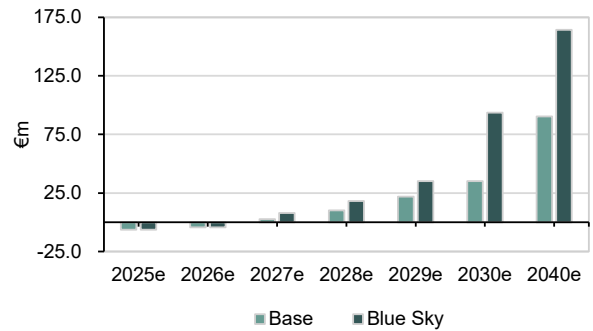
Source: Edison Investment Research

**Exhibit 26: Base case versus blue sky revenue estimates**



Source: Edison Investment Research

**Exhibit 27: Base case versus blue sky EBIT estimates**



Source: Edison Investment Research

## Selected peers

**Biotallys** (BTLS.BR, market cap €191m) is developing biological crop protection solutions. Its first product, EVOCA, is designed to fight mildews and other fungal diseases in high-value fruits and vegetables, similar to XPERA. Biotallys is yet to receive regulatory approval for either EVOCA or its active ingredient, but has a market cap nearly four times that of Amoéba, which has received regulatory approval for its active ingredient and expects product approval in the coming weeks and months. We believe this valuation gap highlights the opportunity for Amoéba.

**Agrauxine** is a private French company owned by Lesaffre, also a private French company with €3bn in revenue. Lesaffre is focused on fermentation and biological solutions for the global food chain. Agrauxine has developed and marketed Romeo, a biocontrol product designed to combat mildews and other fungal diseases.

**Eden Research** (EDEN.L, market cap £20m) develops biocontrol and bioplastic solutions for the food and consumer packaging industries. It is hoping to launch products in the biocontrol market targeting mildews and other fungal diseases, as well as seed treatment solutions which are intended to act as a bird repellent to reduce wastage in maize.

**Andermatt Biocontrol** is a private Swiss company focused on biological crop protection and bee health solutions. It was founded 37 years ago and has operations in more than 15 countries.

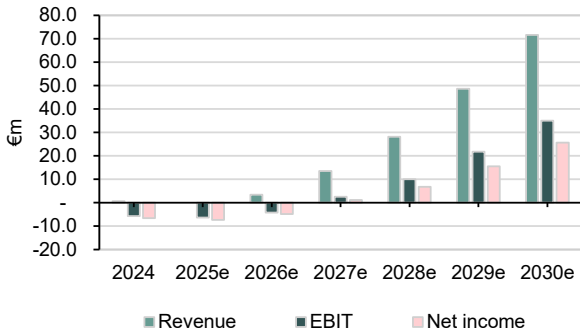
**Immunrise** is a private French company that utilises a marine-based micro-algae to provide biological crop protection and biological pesticides.

## Financials

To date, Amoéba has been a pre-revenue, loss-making enterprise as it has been investing in R&D, manufacturing know-how, patent protection and navigating the regulatory environment. Now, with its WmCM active ingredient cleared for use in the EU and the US, product registration and product sales revenue are expected to be just around the corner.

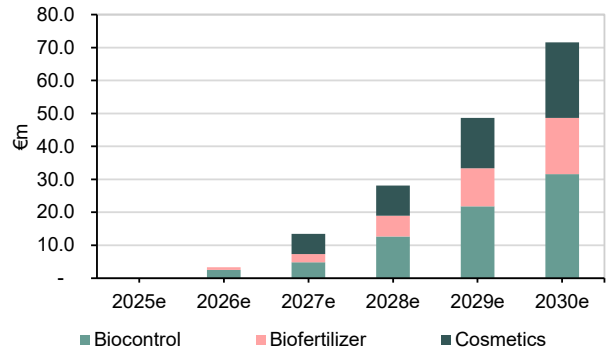
We believe that Amoéba will post a slight operating loss in FY26 but will turn the corner to operating and net income profit in FY27. This shift towards operating profitability is driven by sales revenue rising from zero in 2024 to a projected €13.5m in FY27. Revenue is split approximately two-thirds from biocontrol and one-third from cosmetics. Our COGS estimates assume that in-house production costs will fall from FY25 to FY28 as production ramps up and that third-party production costs are set at a premium to in-house production. We forecast SG&A costs to rise, albeit at a slower rate than sales, leading to an FY27 EBIT margin of 19.2%.

**Exhibit 28: P&L summary**



Source: Edison Investment Research

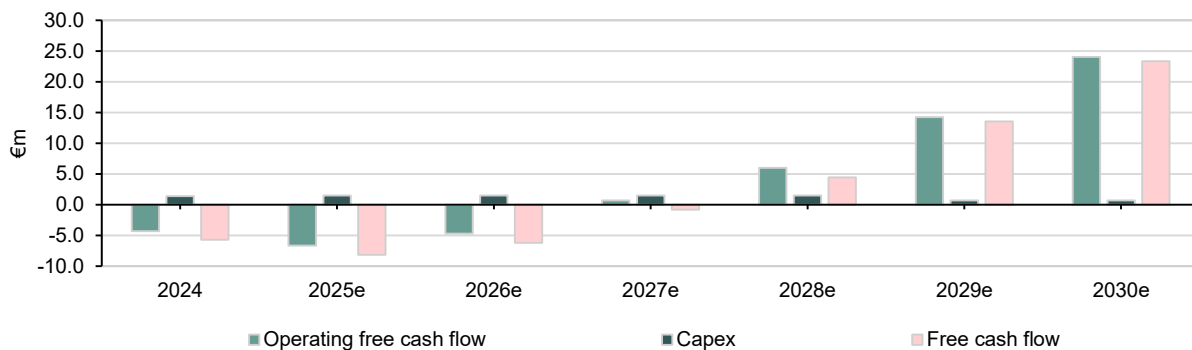
**Exhibit 29: Estimated revenue**



Source: Edison Investment Research

In our base case scenario, we expect Amoéba to achieve minimal biocontrol sales in FY25, rising to €31.6m by FY30. Biofertilizer sales are forecast to reach €17.1m by FY30. Grape and vegetable sales represent 89% of biocontrol revenue in the FY25–30 forecast period due to a combination of higher market share in these key target markets and greater usage intensity in these high-value crops. We estimate that cosmetics sales will commence in FY26, rising to €23m by FY30. Over the FY25–30 forecast period, we estimate that biocontrol and biofertilizer will represent approximately two-thirds of total revenue, with cosmetics the remaining third.

**Exhibit 30: Cash flow summary**



Source: Edison Investment Research

We expect capex to increase to €1.5m in both FY25 and FY26 as Amoéba invests in production capacity in Chassieu. This will result in total free cash outflow of €14.4m in FY26–27. Of this shortfall, around €3.3m stems from the announced capacity expansion, while the remaining €11.1m is down to operating losses as sales begin to ramp. On 24 July 2025, Amoéba announced that it had raised €9m in cash through a rights issue and reduced its debt by €5m through a debt-for-equity swap. We forecast that it is fully funded through FY25 and will likely need to raise €6m in fresh funding in FY26 as a bridge to expected operating profit and cash flow break-even in FY27. We expect this incremental €6m to come via debt offered on similar terms to the existing debt facility.

**Exhibit 31: Summary financial forecast**

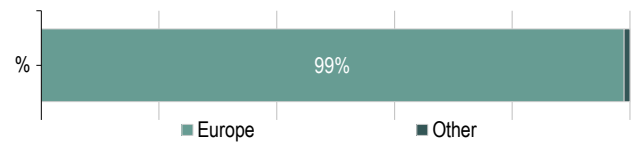
Year end 31 December, €m	2024	2025e	2026e	2027e	2028e	2029e	2030e
<b>P&amp;L</b>							
Revenue	0.6	0.0	3.4	13.5	28.1	48.7	71.6
Bio-control	0.0	0.0	2.5	4.9	12.7	21.8	31.6
Cosmetics	0.0	0.0	0.0	6.1	9.2	15.3	23.0
Biofertilizer	0.0	0.0	0.8	2.5	6.3	11.6	17.1
Grants & Other	0.6	0.0	0.0	0.0	0.0	0.0	0.0
COGS	0.0	0.0	1.2	3.9	9.5	16.9	25.0
SG&A	6.3	6.4	6.4	7.0	8.5	10.0	11.5
as a % of sales	n/a	n/a	190.7%	51.9%	30.2%	20.5%	16.1%
EBIT	(5.7)	(6.4)	(4.3)	2.6	10.1	21.8	35.1
Margin	n/a	n/a	-127.2%	19.2%	35.8%	44.7%	49.0%
Net Financial Costs	0.9	0.9	0.5	1.0	1.0	1.0	0.9
Pre-Tax Income	(6.6)	(7.3)	(4.8)	1.6	9.1	20.8	34.2
Income Tax Paid	0.0	0.0	0.0	0.4	2.3	5.2	8.5
Net Income	(6.6)	(7.3)	(4.8)	1.2	6.8	15.6	25.6
Shares Outstanding (m)	51.6	68.9	68.9	68.9	68.9	68.9	68.9
EPS (€)	(0.13)	(0.11)	(0.07)	0.02	0.10	0.23	0.37
<b>Cash Flow Statement</b>							
Operating Cash Flow	(4.3)	(6.7)	(4.7)	0.7	6.0	14.2	24.0
Capex	1.4	1.5	1.5	1.5	1.5	0.7	0.7
Free Cash Flow	(5.7)	(8.2)	(6.2)	(0.8)	4.5	13.5	23.3
Financial Cash Flow	5.5	9.0	6.0	0.0	0.0	0.0	0.0
Change in cash	(0.2)	0.8	(0.2)	(0.8)	4.5	13.5	23.3
<b>Balance Sheet</b>							
Non-Current Assets	3.5	4.7	5.7	6.7	7.6	7.6	7.6
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	2.9	4.1	5.1	6.1	7.0	7.0	7.0
Lease	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Current Assets	2.2	1.3	1.8	3.0	10.4	28.1	56.0
Inventories	0.3	0.0	0.3	1.3	2.8	4.9	7.2
Accounts receivables	0.0	0.0	0.3	1.3	2.8	4.9	7.2
Other	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Cash	0.5	1.3	1.1	0.3	4.8	18.3	41.7
Total Assets	5.7	6.0	7.5	9.8	18.0	35.7	63.6
Non Current Liabilities	10.9	5.9	11.9	11.9	11.9	11.9	11.9
Lease	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Financial debt	9.6	4.6	10.6	10.6	10.6	10.6	10.6
Other	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Current Liabilities	5.2	5.2	5.5	6.5	8.0	10.1	12.4
Financial debt	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Lease	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Accounts payable	1.4	1.4	1.7	2.7	4.2	6.3	8.6
Other	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Total Liabilities	16.1	11.1	17.4	18.4	19.9	22.0	24.3
Equity	(10.4)	(5.1)	(9.9)	(8.7)	(1.9)	13.7	39.3
Net (debt)/cash	(11.1)	(5.3)	(11.5)	(12.3)	(7.8)	5.7	29.1

Source: Edison Investment Research

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### Revenue by geography



### Management team

#### CEO: Jean-François Doucet

Jean-François has more than 25 years' experience in corporate finance and administration. After 10 years as an audit and transactional consultant at PwC, he was appointed CFO of a number of companies in the chemicals and healthcare sectors (eg BASF, Gibaud, Ossür). Throughout his career, he has acquired extensive experience of operational, strategic and international issues in commercial and industrial environments. He has also been involved in corporate divestment and transformation projects. Jean-François is a graduate of EM Lyon, where he specialised in finance.

#### Scientific director: Sandrine Troussieux

A doctor of science, Sandrine has more than 20 years' experience in research and development in the field of environmental microbiology. She has published 25 articles in peer-reviewed scientific journals. Before joining Amoéba, she was in charge of a sequencing platform and the realisation of research projects in microbial ecology in an engineering school (École Centrale de Lyon). Sandrine is a graduate of the Claude Bernard University in Lyon.

#### Chairman: Benoît Villers

A Nice & Green board member, Benoît was appointed as Amoéba's chairman of the board of directors in December 2023. He brings vast experience in commercial strategies and market development, drawing on expertise built up with major groups, such as Barry Callebaut and ADM, as well as younger companies like Nice & Green and the various start-ups that he supports.

#### Regulatory affairs director: Jean-Baptiste Eberst

Jean-Baptiste has more than 10 years' experience in regulatory affairs in various regulated fields, including healthcare and anti-parasite products. Before joining Amoéba in 2015, he worked in the drug industry (Sanofi Pasteur, Merck Serono) and the medical device industry (Integra LifeSciences), where he was in charge of regulatory management of product portfolios in various areas (US, Europe, Canada, Middle East). He has a strong background in regulatory product registration and compliance assurance. Jean-Baptiste is a pharmacist, and graduated from the University of Strasbourg.

#### Industrial director: Hervé Testeil

Hervé has more than 24 years' experience in the pharmaceutical and medical device industries. From his beginnings in structural calculations for the aerospace and rail industries to his current role as industrial director at Amoéba, he has held a variety of operational positions (production, supply chain, quality and regulatory affairs, industrial development). He has also supported the strategic transformation of a number of laboratories (including Famar, Boiron, Merial, Alcyon, Gibaud, J&J Medical, Delpharm, Kisko International, Dôme Pharma, Phyteo). Hervé holds a master's degree in mechanical CAD/CAM design from the University of Lille.

### Principal shareholders

	%
Nice & Green	26.5%

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