

Amoeba

AXPERA authorisation opens European commercial phase

Amoéba has received marketing authorisation in France for AXPERA, its biofungicide based on the lysate of the *Willaertia magna* C2c Maky amoeba, confirming a key regulatory catalyst flagged in our [FY25 note](#). This is the company's first long-term product authorisation in Europe and moves AXPERA from pre-commercial preparation into commercialisation, initially in France with Koppert and then in other European countries covered by the agreement, subject to national approvals. France acted as rapporteur member state for the EU evaluation, supporting the progression of national authorisation processes in the other concerned member states, although timing remains country specific. The release does not include pricing, volume targets or financial guidance, so the earnings impact cannot yet be quantified, and our estimates are therefore under review.

| 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 |
| 12/25 | 0.0 | (6.8) | (8.3) | (0.14) | 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 | 41.5 |

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

The approval gives AXPERA a broad initial label across vineyards and vegetable crops. The vineyard label is commercially important given authorised use against downy and powdery mildew in wine and table grapes. ANSES has approved the product as a preventive fungicide that inhibits fungal spore germination, with authorised uses covering downy mildew, powdery mildew and late blight across grapes, cucurbits, tomatoes, eggplant, basil, lettuce, baby leaf lettuce and artichokes. AXPERA can be used alone, within a treatment programme or in combination with other approved fungicides for the relevant disease.

The conditions of use are significant for commercial adoption. AXPERA is approved as a low-risk product and can be used in conventional and organic agriculture under applicable regulations. The label includes a one-day pre-harvest interval, re-entry periods of six hours in open field and eight hours in protected conditions, and safety distances of 5m from water surfaces and 3m from people, which Amoéba says are the shortest granted by ANSES for a plant protection product. The active ingredient is exempt from maximum residue limits, reducing residue-testing requirements. Inclusion on France's biocontrol list remains an intended next step rather than a completed approval but would add practical benefits around certifications, sector acceptance and commercial advertising.

The French authorisation provides the regulatory base for AXPERA's wider European rollout. Applications for open-field use have been submitted in Portugal, Spain, Italy and Greece, and applications for protected-use in those markets plus Belgium, Poland and Germany have been submitted. Amoéba also expects protected use to be subject to mutual recognition in a further 12 member states, with market access targeted from 2027. Koppert will commercialise the product under the TIAGAN brand for vineyards and YAZU for vegetable crops. The authorisation is valid for a renewable 15-year period and should support future geographic, crop and disease extensions, although each market remains dependent on national regulatory approval.

Industrial engineering

30 June 2026

Price €0.83

Market cap €65m

Net cash/(debt) at FY25 €(7.5)m

Shares in issue 77.8m

Free float 77.0%

Code ALMIB

Primary exchange NXT PA

Secondary exchange N/A

Share price performance



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.

Analysts

Harry Kilby +44 (0)20 3077 5700

Finlay Mathers +44 (0)20 3077 5700

industrials@edisongroup.com

[Edison profile page](#)

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