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.

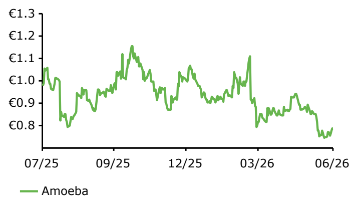
The French authorisation provides the regulatory base for AXPERA's wider European rollout. Applications for open-field use have been submitted in Portugal, Spain, Italy and Greece, and applications for protected-use in those markets plus Belgium, Poland and Germany have been submitted. Amoéba also expects 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

General disclaimer and copyright

This report has been commissioned by Amoeba and prepared and issued by Edison, in consideration of a fee payable by Amoeba. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom