

Amoeba

Commercial ambitions set and financing progresses

Amoéba's H126 results outlined a strategic update to its medium-term growth ambitions following first biocontrol sales in the period. Management is targeting revenue of €1–2m in FY27, increasing to c €40m in FY30, with a recurring operating margin above 10%. Deliveries to Koppert have started, and the distribution agreement has been extended to June 2031. The Syngenta agreement adds another source of growth, with first authorisations expected in Q328 and initial sales by end-2028. These milestones strengthen the commercial platform, while the 2 October rights issue launch advances funding for the next phase.

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

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

Willa offers upfront and recurring income potential

Amoéba has initiated discussions to monetise its Willa cosmetics platform from 2027 through a sale or exclusive licence. Recent studies strengthen the evidence supporting its skin-repair applications. Management is seeking a substantial upfront payment alongside recurring ingredient supply and development income, with royalties where applicable. Management's €5m cosmetics revenue target for FY30 excludes proceeds from a potential sale of the production platform and/or production know-how. An agreement could support commercial development and funding towards financial self-sufficiency, targeted from 2029; its timing, structure and financial terms remain to be agreed.

H126 losses reflect investment ahead of revenue

Provisional H126 revenue was €63k, with sales constrained by permanent French approval for AXPERA arriving at end-June, after the products' application period. Industrial deployment costs increased to €3.4m from €0.7m in H125, while R&D expenditure rose to €1.4m from €0.7m, reflecting further development of the cosmetics platform. The recurring operating loss widened to €6.4m from €3.1m, and the net loss increased to €7.4m from €3.9m. Operating cash outflow was €5.2m. End-June cash of €5.5m was supported by the March equity raise, against financial debt of €12.7m. The results illustrate the funding required while production and commercial activity develop ahead of a meaningful revenue contribution. The results reflect expenditure ahead of the first full commercial season, expected in 2027.

Rights issue launched following €7.9m placing

Following the €7.9m placing, Amoéba has launched a one-for-three rights issue at €0.30/share, targeting €9.7m. Commitments cover €7.3m, or 75%, including €5.2m of Nice & Green debt conversion. The remaining commitments comprise €2.1m of cash subscriptions before fees. Shares in issue would rise from 96.9m to 121.1m at 75% subscription or 129.2m at 100%. Management expects funding through September 2027, with expenditure adjusted if subscription is limited to 75%.

Preliminary H126 and two-stage financing

Industrial engineering

19 October 2026

Price	€0.29
Market cap	€28m
Net cash/(debt) at H126	€(7.1)m
Shares in issue	96.9m
Free float	77.0%
Code	ALMIB
Primary exchange	NXT PA
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(47.5)	(60.5)	(73.1)
52-week high/low		€1.2	€0.3

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

H126 results	October 2026
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Investment thesis: Commercial progress, execution now key

Amoéba's investment case rests on translating its patented amoeba-derived technology into recurring commercial revenue as growers seek effective biological solutions to complement or replace conventional fungicides. Its proprietary active ingredient and production know-how provide differentiation, while regulatory restrictions on chemical treatments and resistance to existing fungicides support demand for alternative modes of action. AXPERA's French authorisation and initial deliveries to the crop science company Koppert mark tangible progress from development into commercial supply. Its low-risk classification, suitability for conventional and organic agriculture, and short pre-harvest interval provide practical benefits that could support adoption within existing treatment programmes. The commercial model combines Amoéba's technology and manufacturing capabilities with established partners' distribution networks: Koppert provides access to grapevine and vegetable markets, while the binding agreement with Syngenta extends the opportunity into European cereals, with initial sales expected from late 2028, subject to registration.

These relationships materially strengthen Amoéba's route to market, combining its technology and manufacturing capabilities with established partners' commercial reach. French authorisation and initial deliveries have moved the business into commercial supply, while the Syngenta agreement broadens its longer-term opportunity into cereals. Willa offers a further route to commercialise the underlying technology through a potential sale or exclusive licence, with scope for upfront proceeds and continuing ingredient supply, development or royalty income. Management's revenue ambitions of c €40m in FY30 and €80m in FY32 illustrate the intended scale of expansion. The investment case now rests on converting this stronger regulatory and commercial position into repeat orders, broader market access and production at commercially viable costs. The financing programme supports the next phase through a combination of fresh cash and debt reduction, while progress towards financial self-sufficiency from 2029 will depend on revenue growth, expenditure control and execution of the wider funding strategy, including the proposed Willa transaction.

Commercial strategy: From approvals to recurring sales

Amoéba's 24 September announcement combines its provisional H126 results with a commercial roadmap through FY30 and plans to monetise its cosmetics platform. First biocontrol sales mark the start of commercial activity following the regulatory and distribution milestones achieved to date. The next stage is to build repeat sales through established partners and expand production in line with demand.

Agriculture and cosmetics have distinct roles in the plan. Agricultural applications are expected to generate €35m of the €40m FY30 revenue target. Cosmetics could provide both transaction proceeds to finance development and a recurring contribution through ingredient supply, co-development agreements and royalties. Biocontrol therefore accounts for most of the targeted revenue expansion, while Willa offers a complementary source of income and potential funding.

Management also stated in its 2 October announcement that 2027 will be the first full commercial season with significant volumes.

French approval supports the initial roll-out

Amoeba's biofungicide AXPERA (its natural, biological crop protection product) received permanent marketing authorisation in France at the end of June 2026. This followed emergency authorisations supporting initial activity in France, Italy and the Netherlands. The timing of permanent approval, after the products' application period, constrained H126 sales despite the first commercial deliveries.

The French approval is an important step towards broader European commercialisation, although further market access remains subject to national authorisation processes. Applications cover Germany, Belgium, Spain, Greece, Italy, Poland and Portugal. Approval timing will influence the sequence of market launches and the sales contribution from individual growing seasons.

Amoéba has already supplied Koppert for the launch of TIAGAN in grapevines and YAZU in vegetables. Both products use Amoéba's biocontrol technology. The partners have extended their distribution agreement by one year to June 2031, providing continuity through the initial commercial expansion. Management describes the 2026 deliveries as pre-launch sales and expects 2027 to be the first full commercial season with significant volumes. Order volumes and repeat purchasing will provide the first measures of adoption as product availability and market access broaden.

Syngenta adds a later contribution from cereals

The Syngenta agreement covers exclusive distribution of Amoéba's solution for cereals, excluding maize, initially focused on wheat, across the EU27, the UK, Ukraine and Switzerland. First commercial authorisations are expected in Q328, followed by initial sales in the main EU markets by end-2028 for application in spring 2029 on wheat, spelt and triticale.

This timetable places the contribution from cereals towards the later years of the FY30 plan. The agreement adds an established distribution partner and a substantial new crop application to Amoéba's commercial programme. The expected revenue contribution remains dependent on regulatory progress and subsequent commercial execution. Maintaining the approval timetable is particularly relevant given the seasonal (growing season) application window in the Northern Hemisphere.

FY30 ambitions extend beyond the current contract base

Management is targeting revenue of €1–2m in FY27, followed by a substantial increase to c €40m in FY30. The €35m agricultural component is expected to come from the existing Koppert and Syngenta agreements, additional partnerships covering new crops and geographies, and opportunities in biofertilisers, biostimulants and mixtures.

The company describes existing partner volume and pricing commitments as representing c 40% of its target. This provides some contractual underpinning while also highlighting the material contribution still required from business development. The FY30 ambition consequently combines existing commercial agreements with opportunities that have yet to be secured.

Beyond FY30, management aims to double revenue to €80m in the two years to FY32 and nearly double the recurring operating margin relative to its FY30 ambition of above 10%. The longer horizon allows more time for the cereals business and additional commercial opportunities to contribute. This extends the growth ambition beyond the initial commercial roll-out, although the announcement provides limited detail on the incremental revenue mix underpinning the FY32 target. Delivery will depend on continued expansion of existing agreements and conversion of additional commercial opportunities.

Exhibit 1: Management's medium-term ambitions

Metric	Management ambition
FY27 revenue	€1–2m
FY30 agricultural revenue	€35m
FY30 cosmetics revenue	€5m, excluding proceeds from a potential sale of the production platform and/or production know-how
FY30 group revenue	c €40m
FY30 recurring operating margin	Above 10%
FY32 group revenue	€80m
FY32 recurring operating margin	Nearly double the FY30 margin
Financial self-sufficiency	Targeted from 2029, conditional on successful execution of the funding and commercial plan

Source: Amoéba

Amoéba's margin target requires revenue growth to absorb the operating cost base as the business scales. H126 shows the extent to which industrial expenditure currently precedes sales. Delivery of the targeted operating performance will therefore depend on production efficiency and commercial terms, alongside growth in volumes.

Cosmetics: Monetisation could support funding and recurring income

We believe Willa's positioning in skin repair and skin longevity could appeal to cosmetics and dermocosmetics companies seeking differentiated active ingredients. Amoéba has initiated discussions with several industry participants to monetise the platform from 2027. Recent scientific progress provides additional support for these discussions. The process is expected to be supported by an investment bank. Potential structures include a sale of the cosmetics platform or an exclusive licence, with the final approach dependent on discussions with prospective partners.

The 2 October announcement clarifies that monetisation is intended to preserve Amoéba's participation in the platform's development rather than represent a withdrawal from cosmetics. A partner could contribute formulation expertise, established brands, distribution networks and R&D resources, allowing broader commercial development without Amoéba financing the full expansion itself.

Management is seeking a substantial upfront payment alongside recurring revenue from supplying Willa, income linked to subsequent development and, where applicable, royalties. Amoéba states that, to its knowledge, it is the only producer of the ingredient at industrial scale. Management's €5m cosmetics revenue target for FY30 excludes proceeds from a potential sale of the production platform and/or production know-how. This exclusion does not extend to all income associated with monetisation; the composition and timing of revenue will depend on the eventual agreement.

Studies strengthen the basis for commercial discussions

Two Eurofins BIO-EC studies add to the evidence supporting Willa's positioning in skin repair. A transcriptomic analysis of human skin explants, covering approximately 23,000 genes, provided further information on its mechanisms of action. A comparative clinical study assessed skin barrier recovery, hydration, tolerability and participants' perceptions following controlled mechanical stress.

The seven-day clinical study included 32 volunteers, 25 of whom took part in the instrumental assessment of skin barrier recovery. At day three, the Willa formulation reduced transepidermal water loss by 45%, compared with 38.7% for TECA, the reference repairing active ingredient, and 40.9% for placebo. The company reported statistically significant differences against both comparators at that point. Willa also maintained hydration significantly better than the TECA formulation at day three, while all three formulations demonstrated very good skin tolerability.

These results provide additional evidence for partner discussions, although the study's size and duration limit the conclusions that can be drawn. Commercial terms will depend on further due diligence, the rights transferred and the partner's development plans.

The balance between upfront and future income matters

A transaction could combine an immediate funding contribution with participation in Willa's longer-term commercial development. An upfront payment would provide liquidity, while ingredient supply, development income and royalties could support continuing revenue. The relative weighting of these elements will determine both the near-term cash contribution and Amoéba's participation in future growth.

Discussions are underway, but the transaction's timing, proceeds and ongoing economics remain to be agreed. Funding implications are considered alongside the wider financing programme below.

H126 financials: Industrial deployment drives higher losses

The provisional H126 results reflect increased expenditure to support commercialisation. Industrial deployment costs rose by €2.7m to €3.4m, covering internal operations and contract manufacturers. R&D costs increased by €0.7m to €1.4m, reflecting expansion of the cosmetics platform, including further studies.

Administrative costs were broadly unchanged at €1.7m, while sales and marketing costs increased by €44k to €0.4m. The deterioration in the operating result was therefore principally associated with industrial deployment and product development, rather than a broad increase across the overhead base.

Exhibit 2: Provisional H126 financial performance

€m	H125	H126
Revenue	—	0.1
Grants	0.3	0.5
Industrial deployment costs	(0.7)	(3.4)
R&D costs	(0.7)	(1.4)
Administrative costs and overheads	(1.7)	(1.7)
Sales and marketing costs	(0.4)	(0.4)
Recurring operating profit/(loss)	(3.1)	(6.4)
Other income and expenses	—	(0.2)
Operating profit/(loss)	(3.1)	(6.5)
Financial income/(expense)	(1)	(0.9)
Net profit/(loss)	(3.9)	(7.4)

Source: Amoéba

Note: H126 figures are provisional. Audit procedures were ongoing and board approval remained outstanding at the 24 September announcement. The half-year report is due no later than 31 October 2026. Figures are rounded; H126 revenue was €63k.

The recurring operating loss widened to €6.4m from €3.1m. After other expenses and a net financial expense of €0.9m, the net loss increased to €7.4m from €3.9m. The result reflects the early stage of revenue generation relative to the industrial and development expenditure required for commercialisation.

March financing supported the cash balance

Operating cash outflow was €5.2m in H126, with investment outflow of €51k. Financing inflows of €6.0m more than offset these outflows, principally reflecting €6.2m of net proceeds from the March capital increase. Cash increased to €5.5m at end-June from €4.7m at end-FY25.

Financial debt stood at €12.7m, principally comprising €11.9m of Nice & Green bond debt, a €0.65m repayable BPI advance and €0.11m of lease liabilities. Shareholders' equity was negative €6.0m, compared with negative €5.4m at end-FY25.

The refinancing agreement with Nice & Green defers repayment of the majority of the bond debt until 2029. Separately, the September private placing converted €3m of debt into equity, with further conversion included in the rights issue commitments. Together, these measures improve the maturity profile and reduce indebtedness as the company enters its commercial expansion.

Financing supports the next commercial phase

Private placing: Fresh funding alongside debt reduction

In the 24 September announcement, management indicated that existing resources, its business plan and shareholder support covered obligations through December 2026.

On 25 September, Amoéba announced a €7.9m private placing at €0.416/share through the issue of 19.1m new shares. The placing increased shares in issue from 77.8m to 96.9m, as confirmed in the 2 October announcement.

Four qualified investors committed c €4.9m in cash subscriptions. Nice & Green contributed €3.0m through conversion of part of its bond debt. The transaction therefore delivers two benefits: additional cash to fund operations and a reduction

in financial liabilities. The full headline capital increase does not represent fresh liquidity.

Subscription commitment fees payable to the four investors total €0.49m, equivalent to 10% of their subscriptions. After these fees, fresh proceeds are c €4.4m before other transaction costs and applicable taxes.

Ownership dilution is material

Shares in issue will increase from 77.8m to 96.9m following settlement. A shareholder holding 1.0% before the transaction would hold 0.803% afterwards without participating, equivalent to c 19.7% ownership dilution. Nice & Green's interest will increase from 21.74% to 24.90%.

The placing improves financial flexibility but addresses only the first stage of the financing programme. Management's September 2027 funding horizon relates to the wider two-stage fundraising rather than the private placing alone.

Rights issue launched on revised terms

On 2 October, Amoéba launched a rights issue of up to 32,294,779 new shares with attached warrants at €0.30 per share, targeting €9.7m. The terms replace the previously indicated one-for-four issue at €0.42 with a one-for-three entitlement. The allocation provides one subscription right for each share held at the close of trading on 5 October three rights permit subscription for one new share with one attached warrant.

The company has received commitments totalling €7.3m, equivalent to 75% of the issue. These comprise €5.2m from Nice & Green through debt set-off, €2.0m of cash subscriptions from other investors and €0.1m from chairman Benoit Villers. The other investors receive a commitment fee of 10% of their subscriptions, or approximately €0.2m before tax.

Of Nice & Green's commitment, €2.4m is on an irreducible basis and €2.8m is a discretionary commitment triggered if subscriptions otherwise fall below 75%. The issue is not underwritten. It may proceed below full subscription provided that at least 75% is subscribed. The commitments should therefore be distinguished from completed subscriptions and from an underwriting guarantee.

Management intends to allocate approximately 30% of the funds raised to commercial development and 70% to day-to-day requirements. At 75% completion, it would adjust the rate of expenditure while retaining the same broad allocation. Exhibit 4 shows the resulting share counts under the alternative subscription scenarios.

Funding beyond September 2027

The announced two-stage fundraising is expected by management to extend funding through September 2027. Beyond this, management expects the proposed Willa transaction to provide the funding required to reach financial self-sufficiency, targeted from 2029. This remains subject to agreeing and completing a transaction with an appropriate level and timing of proceeds, alongside delivery of the commercial plan.

The subsequent funding requirement will depend on commercial receipts, expenditure and the timing and structure of any Willa agreement. If proceeds are delayed or lower than anticipated, Amoéba would need to reassess the pace of investment and its funding requirements. Willa is an important component of management's plan, but the analysis should not be read as establishing that it is the company's only possible strategic or financing option. No alternative committed funding beyond the stated horizon is assumed here.

Revised warrants provide potential additional funding

Each rights issue share carries one warrant. Two warrants permit subscription for one new share at €0.60 until 31 December 2028, replacing the previously indicated one-for-one exercise ratio at €0.65.

At full rights issue subscription, subsequent exercise of all new warrants could generate approximately €9.7m and add 16.1m shares. At 75% subscription, exercise could generate €7.3m and add 12.1m shares. These proceeds remain contingent on exercise and should not be included in committed funding.

Exhibit 3: Rights issue and warrant timetable

Date	Event
05-Oct-26	Last day to hold shares at the close of trading to receive subscription rights under the announced allocation terms
06-Oct-26	Shares trade ex-rights; subscription rights begin trading
07-Oct-26	Record date
08-Oct-26	Subscription period opens; subscription rights can be exercised
21-Oct-26	Last day of trading in subscription rights
23-Oct-26	Subscription period closes; unexercised subscription rights lapse
27-Oct-26	Announcement of the rights issue results
29-Oct-26	Settlement and completion of the capital increase; new shares and warrants admitted to trading on Euronext Growth Paris
31-Dec-28	Final date for warrant exercise; unexercised warrants lapse

Source: Amoéba

Share count increases through successive financing stages

Before the private placing, Amoéba had 77.8m shares in issue. The placing added 19.1m shares, including those issued through the €3m Nice & Green debt conversion, increasing the total to 96.9m. Settlement for these took place on 29 September 2026.

The revised one-for-three rights issue would add 24.2m shares at 75% subscription or 32.3m at full subscription, increasing the total to 121.1m or 129.2m, respectively. Full exercise of the attached warrants would subsequently increase these totals to 133.2m or 145.3m.

Exhibit 4: Share count through the financing programme

Stage	Timing	Additional shares (m)	Total shares (m)
Before the private placing	Opening position	–	77.8
Private placing, including Nice & Green debt conversion	Settlement scheduled for 29 September 2026	19.1	96.9
75% subscribed one-for-three rights issue	Settlement scheduled for 29 October 2026	24.2	121.1
Full exercise of new warrants: 75% rights subscription	Exercisable until 31 December 2028	12.1	133.2
100% subscribed one-for-three rights issue	Settlement scheduled for 29 October 2026	32.3	129.0
Full exercise of new warrants: 100% rights subscription	Exercisable until 31 December 2028	16.1	145.3

Source: Amoéba and Edison Investment Research

Note: The 75% and 100% scenarios are alternatives. Warrant shares are incremental to the corresponding post-rights total. Excludes the 1.339m bonus shares disclosed in the announcement's diluted calculations and any other subsequent issuance.

Relative to the post-placing share count, a shareholder who does not subscribe would experience ownership dilution of 20% at 75% rights issue completion or 25% at full completion. An initial 1.0% holding immediately before the rights issue would therefore fall to 0.80% or 0.75%, respectively, before warrant exercise. These figures do not account for proceeds from selling subscription rights.

The announcement also includes 1.3m bonus shares in its diluted calculations. Adding these potential shares gives post-rights totals of 122.4m at 75% subscription and 130.5m at full subscription. Including both these bonus shares and full exercise of the new warrants increases the respective totals to 134.6m and 146.7m. The valuation sensitivity table below uses issued shares following the rights issue and excludes both forms of potential additional dilution.

Financing moves the reported balance sheet into pro forma net cash

Amoéba's H126 preliminary results reported financial debt of €12.7m and cash of €5.5m, giving net debt of €7.1m. Financial debt includes €0.11m of lease liabilities.

The €7.9m placing comprises approximately €4.9m of cash subscriptions and €3m of Nice & Green debt conversion. The disclosed subscription commitment fee of €0.49m reduces the fresh cash contribution to approximately €4.4m before other costs and applicable taxes. The debt conversion separately reduces financial liabilities by €3m.

The rights issue adds a further combination of debt conversion and cash subscriptions. Following the company's illustrative shareholding scenarios, we assume full utilisation of Nice & Green's €5.2m commitment at both 75% and 100% subscription. On that basis, cash subscriptions would be €2.1m at 75% completion or €4.5m at 100%, before the disclosed €0.2m investor commitment fee.

Exhibit 5: Balance sheet and share count at each financing stage

	H126 reported balance sheet*	After private placing	75% rights issue completion	100% right issue completion
Financial debt (€m)	12.7	9.7	4.5	4.5
Cash (€m)	5.5	10.0	11.9	14.3
Net debt/(cash) (€m)	7.1	(0.3)	(7.4)	(9.8)
Shares in issue (m)	77.8	96.9	121.1	129.2

Source: Amoéba, Edison Investment Research.

Note: *The opening share count is the announced pre-placing figure. Negative net debt denotes net cash. Subsequent columns adjust the H126 balance sheet solely for the specified financing transactions. Includes the disclosed €0.49m placing fee; excludes other.

The split between cash and debt at full subscription depends on which commitments are utilised. The company's 100% shareholding illustration assumes all commitments are fulfilled, although €2.7m of Nice & Green's commitment is only triggered if subscriptions otherwise fall below 75%. If only its €2.4m irreducible commitment is used and the balance is subscribed in cash, full completion would instead produce approximately €7.3m of financial debt and €17.0m of cash. Net cash remains approximately €9.8m under the same fee assumption. The final cash/debt mix and fees will depend on actual allocations.

The distinction between cash subscriptions and debt conversion is important. The €3m Nice & Green conversion is included within the headline placing amount and the placing share count. It reduces debt but does not provide additional cash and must not be counted again as a separate equity issue.

Post 2027 operational metrics including cash flows, investment, interest, financing costs and the terms of any Willa transaction will determine the eventual balance sheet.

Upcoming catalysts

The regulatory and commercial milestones achieved strengthen Amoéba's position relative to its earlier development phase. We now see a number of potential catalysts on the horizon for Amoéba including the completion of the capital increase and the associated level of subscription at the end of October, and the publication of the full H126 report, which the company expects to publish by the same date. As we move through late 2026 and into 2027, the company should enter its first commercial season for AXPORA with management expecting significant volumes. There is the potential for updates regarding the agreement with Syngenta, and a top priority for management's is to secure an agreement to monetise Willa. Successful execution could result in significantly stronger sentiment regarding the future development of the business.

Risks

Risks include execution risk such as further approvals, customer adoption, additional commercial agreements and increased production, the execution of a successful transaction for Willa, and related financing risks.

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