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Amoeba

Binding Syngenta agreement advances AXP20 commercialisation

Announcement of Syngenta and Amoéba distribution deal

Industrial engineering

9 September 2026

Amoéba and Syngenta Crop Protection have converted their November 2025 memorandum of understanding (MoU) into a binding, long-term supply and distribution agreement for AXP20, Amoéba's next-generation biocontrol fungicide. Syngenta will have exclusive distribution rights for all cereals except corn across the EU-27, the UK, Ukraine and Switzerland. First registrations in core EU markets are targeted for Q328, with first sales expected by the end of 2028 for use in spring 2029. The agreement advances AXP20 towards commercialisation by establishing a route to the European cereals market through Syngenta. However, the launch remains subject to product registrations and no financial terms were disclosed. Syngenta will hold exclusive distribution rights, while the two companies will jointly advance field trials and regulatory programmes, with Amoéba supplying the product. In our view, this should reduce the commercial infrastructure that Amoéba would otherwise need to build itself.

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	31.5

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

AXP20 is based on the lysate of *Willaertia magna C2c Maky* amoeba and initially targets septoria tritici blotch and yellow rust, two major fungal diseases affecting wheat. In the announcement, Amoeba states that recognised industry and academic sources estimate that together the diseases affect 9–12m hectares annually. In Germany, septoria can result in yield losses of 5–50%, costing farmers up to €1.5bn annually, while yellow rust can reduce yields by 10–70% and cause total crop failure in susceptible varieties. Initial applications are expected across wheat, spelt and triticale, covering spring and winter crops.

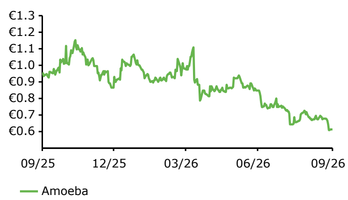
AXP20 primarily inhibits fungal spore germination while also activating the plant's natural defences. The Fungicide Resistance Action Committee classifies the lysate as Group BM02, with multiple modes of action, no known resistance and a low to very low resistance risk. The active substance received EU approval in 2025 and Amoéba received French marketing authorisation for AXPERA, based on the same technology, in June 2026.

Development work continues ahead of launch, with Syngenta and Amoéba conducting more than 70 field trials in 2026 alongside joint regulatory programmes across Europe. First registrations are targeted for Q328 in core EU markets and around 2029 in the UK and Switzerland. The agreement also provides scope to extend AXP20 into additional crops and geographies as its efficacy profile develops.

For Amoéba, converting the MoU into a binding agreement with Syngenta reduces route-to-market risk for AXP20 and adds visibility to its commercialisation in European cereals. Future key milestones are completion of the field-trial and regulatory programmes and first registrations in core EU markets, targeted for Q328. No financial terms were disclosed, so the potential revenue and earnings contribution cannot yet be assessed. Future disclosure on pricing, volumes and supply economics will therefore be important as the partnership progresses.

Price	**€0.63**
Market cap	**€49m**
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.

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