

Amoeba

Preparing for commercialisation in 2026

FY25 results

Industrial engineering

19 March 2026

Amoéba's FY25 was marked by regulatory and pre-commercial progress across biocontrol and cosmetics, alongside higher industrial deployment spend ahead of a planned move into commercialisation in 2026. Operating loss declined to €6.8m (FY24: loss of €5.7m), mainly due to higher deployment costs as production capacity increased (notably at Chassieu), while R&D and G&A were marginally lower year-on-year. Commercially, Amoéba advanced a partner-led route to market via a distribution agreement with Koppert (18 European countries and the US) and a memorandum of understanding (MoU) with Syngenta (cereals and field crops in Europe and the UK). Liquidity improved following the July 2025 capital increase and additional bond tranches, with Nice & Green confirming continued financial support to at least end-2026. We will update our forecasts and valuation once more information is available.

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	49.6

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

Grants increased to €0.7m (FY24: €0.6m), but the P&L saw higher industrial deployment spend ahead of commercialisation. Deployment costs rose to €2.6m (FY24: €1.5m) as Amoéba increased production capacity, particularly at Chassieu. The rest of the cost base was broadly stable: R&D was €1.6m and administrative costs/overheads were €2.7m, both in line with FY24, while sales and marketing expenses increased to €0.6m (FY24: €0.4m) as launch preparation activity stepped up. The net loss widened to €8.3m (FY24: €6.6m), with financial expenses rising to €1.5m (FY24: €0.9m), linked to the bond loan in 2025.

Amoéba framed FY25 as a shift from R&D to pre-commercial biocontrol execution, supported by its regulatory position and a partner-led go-to-market strategy. It reiterated that its active substance is approved in Europe and AXPERA has marketing authorisation in the US, and noted (post year-end) that ANSES (the French regulator) has initiated the final evaluation phase for AXPERA marketing authorisation in France. Commercially, the group is relying on third parties to reach end markets, with Koppert distributing into 18 European countries and the US (and launching TIAGAN, intended to replace AXPERA for viticultural uses) and an MoU with Syngenta covering cereals and field crops in Europe and the UK. In cosmetics, Amoéba signed an agreement with Oriental Beauty Valley Group in China, in July 2025, and notes its cosmetic ingredient is listed on the INCI list, enabling worldwide commercialisation except in China, where local approval is required.

Liquidity improved in FY25, with year-end cash of €4.7m (FY24: €0.5m) following the July 2025 capital increase. Cash outflows remained significant (operating costs €6.1m and investments €1.3m), but were more than covered by €11.7m of financing inflows, mainly the €8.0m cash capital increase and €4.0m from new tranches under the non-convertible bond loan. Equity remained negative at €5.4m (FY24: negative €10.4m) and financial debt was €12.2m (FY24: €12.1m), largely the Nice & Green simple bond loan (€11.4m at end-FY25). Nice & Green confirmed continued financial support to at least 31 December 2026; Amoéba stated this underpins its going concern and extends its cash horizon to end-2026.

Price	€0.99
Market cap	€71m
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



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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