

Press release

Amoéba: the first half of 2024 confirms the strategic pivot towards an industrial and commercial company from 2025 onwards

Chassieu (France), October 3, 2024, – 5:45pm - Amoéba (FR0011051598 - ALMIB), *an industrial greentech specialising in the development of natural microbiological solutions based on the patented use of amoebae*, announces its results for the first half of 2024¹ and provides an update on the progress of its roadmap.

A major strategic turning point in the first half of 2024

As announced², Amoéba's new management team, with the support of its reference shareholder, Nice & Green, and a renewed and strengthened Board of Directors, has embarked on a major strategic shift in the first half of 2024. Previously a research and development company, the aim of the new management team is now to turn Amoéba into a commercial and industrial company, while controlling expenditure and investment in order to shorten the time needed to generate positive operating cash flow. Priority has therefore been given to the two pre-marketing ranges, namely :

- **Biocontrol:** in July 2024, Amoéba successfully submitted an application for federal market authorisation application (MAA) for its biofungicide products AXPERA GREEN and AXPERA NOA to the US EPA, the US environmental protection agency, whose conclusions are expected in mid-2025³. In Europe, EFSA's decision on the approval of the active substance is expected by the end of 2024 at the latest.
- **Cosmetics:** an initial study, carried out by the Institut d'Expertise Clinique in March and April 2024, confirmed the benefits of using the ingredient developed by Amoéba for skin care, with “statistically significant” results measured for various claims⁴ (in particular the anti-ageing effect). Amoéba has also obtained the inclusion of this active ingredient on the INCI list (International Nomenclature for Cosmetic Ingredients), opening the way, without any further authorisation required, to marketing and the search for commercial partnerships.

Finally, the prioritisation of these two most promising and profitable ranges has also been accompanied by the implementation of a cost optimisation plan visible in the half-year accounts. This

¹ The Board of Directors met on 3 October 2024 to approve the financial statements for the six months ended 30 June 2024. The Statutory Auditor has carried out his limited review of the consolidated interim financial statements for the six months ended 30 June 2024. The half-yearly report is in the process of being issued and will be available on the company's website within the legal deadlines.

² [See the press release dated February 5, 2024.](#)

³ [See the press release dated August 28, 2024.](#)

⁴ [See the press release dated June 10, 2024.](#)

has not hampered the company's ability to take action on the regulatory front, to continue its various phases of testing and research, and to pursue discussions with potential partners with a view to bringing the product closer to market.

Current operating income up by more than €1m

AMOÉBA	H1 2023	H1 2024	Variation
Consolidated income statement	K€	K€	K€
Revenues	-	-	-
Grants	380	248	(132)
Industrial deployment costs	(958)	(525)	+433
Research and development costs	(1,224)	(778)	+446
Administrative costs and overheads	(1,852)	(1,491)	+361
Sales and marketing	(227)	(136)	+91
Current operating income	(3,882)	(2,683)	+1,199
Other income and expenses	-	-	-
Operating income	(3,882)	(2,683)	+1,199
Financial income (expense)	(120)	(441)	(321)
Net income	(4,002)	(3,125)	+877

Current operating income improved by more than €1m between H1 2023 and H1 2024, from -€3,882k to -€2,683k, reflecting the Company's focus on streamlining its operating costs at all levels:

- **Research and Development** costs were reduced by €446k, thanks to the technological maturity of the product ranges on which the Company is now focusing, with no impact on future capacity for innovation;
- **Industrial deployment** costs have been rationalised by €433k, mainly by halting the construction programme at the Cavillon site and focusing on the planned ramp-up of the Chassieu site;
- **Administrative costs and overheads** costs were also optimised by €361k, thanks to the rationalisation of day-to-day operating expenses, in particular the use of external service providers.

After taking into account the **financial result**, consisting of interest charges on bond issues, the **net income** for the first half came to -€3,125k, compared with -€4,002k for the first half of 2023, an improvement of 28%.

Financial visibility up to June 30, 2025

The Company's **cash** position at 30 June 2024 was €571k, compared with €519k at 31 December 2023. Cash requirements linked to operations (-€2,533k) and investments (-€1,263k) were offset by new financing issued during the half-year (+€3,847k), mainly consisting of straight bonds subscribed by the reference shareholder, Nice & Green.

At 30 June 2024, shareholders' equity stood at -€7,055k and debt at €9,238k, of which €4,343k was due in more than one year. This mainly comprises the simple bond loan of €8,074k signed with Nice & Green.

In order to ensure that the Company has sufficient financial visibility to pursue its development with confidence, Nice & Green has renewed its financial support until at least 30 June 2025, demonstrating its confidence in the outlook announced. Nice & Green has also decided to extend the financing reserve available to Amoéba by a further €3,000K in the form of new straight bonds to be issued over the coming months. In addition, Nice & Green and Amoéba have agreed to postpone the repayment of the bonds due in 2025 by €2,986k.

Thanks to this support and on the basis of its forecast cash flows, the Company believes it has sufficient net working capital to meet its obligations and cash requirements until 30 June 2025.

Development and outlook

During the second half of 2024, Amoéba intends to pursue the actions it has initiated with a view to marketing its first products from 2025, in accordance with the various stages announced.

With regard to **biocontrol**, the Company is actively seeking partners to support its distribution strategy. At the same time, the regulatory dossiers are progressing, and the assessment report on the active substance by the European Food Safety Authority (EFSA) is still expected by the end of the year. The Company confirms that it is aiming for the first marketing authorisations application (MAA) in Europe and the United States from mid-2025. Amoéba will be present at the world biocontrol trade fair (ABIM) in Basel from 21 to 23 October 2024 to initiate commercial and R&D partnerships.

With regard to **cosmetic** applications, following the very promising conclusions of the clinical study carried out in 2024 for skin care (well ageing in particular), new uses will be tested. The aim is to forge partnerships with specialist laboratories that recognise the power of the active ingredients developed and are capable of supporting the Company's commercial ambitions. The first meetings are already scheduled for the Cosmetic 360 trade show in Paris in October 2024.

At the same time, Amoéba is preparing its **industrial development** at its Chassieu site, to support the commercial ramp-up expected in 2025 and 2026. The Company has also announced its intention to set up a new legal structure⁵, based around a listed operating parent company, which groups together all the central activities (R&D, production, support) and holds the patents, and two commercial operating companies specialised by market, one dedicated to biocontrol activities and the other to cosmetics. The aim of this new organisation is to increase the company's visibility, so as to attract new financial and/or industrial partners willing to commit to the subsidiaries. In this way, Amoéba will be able to finance its development and reveal the value of its assets for the benefit of the shareholders of the listed company.

Next institutional investor event: Biotech & Healthcare Seminar organised by Portzamparc BNP Paribas on 9 October 2024

⁵ See the press release dated July 2, 2024.

About Amoéba:

Founded in 2010, Amoéba is a greentech based in Chassieu (Lyon, France) with the ambition to become a major player for the treatment of microbiological risk in the crop protection and cosmetic sectors.

Based on the natural properties of a unique, exclusively patented, microorganism, the only one of its kind in the world, our biological solutions offer a viable alternative to the chemical products that are widely used in the industry today. Amoéba is currently focused on the global biocontrol market for plant protection and the cosmetics market. As the market release of phytosanitary products is subject to local regulatory approvals, the Company has completed the regulatory processes required and in 2022 obtained approval for its active substance in the United States and its recommendation for approval in Europe, issued by the Austrian authority. As the cosmetic application does not require prior approval from a relevant authority in Europe and the United States, the party responsible for bringing the formulated cosmetic product to market must carry out a self-assessment of its safety.

Amoéba is listed on Euronext Growth. The Company is a member of the BPI Excellence network and is eligible for the PEA-PME scheme. For more information, please visit www.amoeba-nature.com.

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Disclaimer

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