

Amoéba announces its half-year results for 2021 and continues to develop its biocide and biocontrol applications

Chassieu (France), September 30, 2021 - 5:45 pm - AMOÉBA (FR0011051598 - ALMIB), producer of a biological biocide capable of eliminating bacterial risk in water and human wounds, and of a biocontrol product for plant protection, still in the development phase, today announced its half-yearly results for 2021.

The Board of Directors, which met on 30 September 2021, approved the Company's consolidated accounts for the first half of 2021.

The Statutory Auditor has carried out a limited review at the Company's request of the consolidated financial statements for the six months ended 30 June 2021 and has not identified any material misstatements that would call into question their conformity.

The half-year report is being issued and will be available on the company's website (www.amoeba-nature.com) in the next few days.

Results in line with 2020

(In €K)	30/06/2021	30/06/2020
Turnover	-	-
Industrial deployment costs	(386)	(409)
R&D costs	(1 141)	(1 235)
Grants	322	285
Marketing & sales	(112)	(92)
General expenses	(1 567)	(1 539)
Operating result	(2 884)	(2 990)
Financial result	(1 285)	(913)
Net result	(4 169)	(3 903)

The operating profit at 30 June 2021 was - €2,884k compared to - €2,990k in H1 2020. No significant impairment was recorded during the periods presented.

- The Company did not generate any revenues during the first half of 2021.
- **Industrial deployment** costs remain stable compared to the previous year.
- **Research and Development** expenses net of subsidies amount to €819k, compared to €950k in H1 2020.

- **Marketing and sales expenses** were in line with the previous year (€112K at 30 June 2021 versus €92K at 30 June 2020).
- **General and administrative expenses** remained constant at 30 June 2021 at €1,567k, up €28k on the previous year.

The **financial result** mainly included interest expenses related to bank loans of €1,434k and changes in the fair value of financial derivatives of €154k.

The **net result** for the first half of the year was therefore -€4,169k.

The Company's **cash position** at 30 June 2021 was €6,692k compared to €4,974k at 31 December 2020.

As at 30 June 2021, the Company's **shareholders' equity** amounted to €1.1m compared to €2.0m as at 31 December 2020.

The Company's financial debt amounted to €11.6m and was mainly made up of the EIB loan (€5m) and capitalised interest (€4m), the OCAPI loan (€2m) and debts linked to rental obligations (€0.6m).

A first half of the year mainly marked by the continued development of the biocontrol application for plant protection and the follow-up of regulatory marketing dossiers

During the first half of 2021, Amoéba focused on the following major areas :

1. Further development of the biocontrol application and launch of a new massive field trials campaign for 2021 :

Amoéba announced that it has extended its collaborations with its partners (PHILAGRO and STÄHLER) and other major players in the plant protection sector (BASF - BAYER -- EVERGREEN GARDEN CARE - GOWAN - KWIZDA) to launch a new field trial campaign that will take place in different countries and will target a broad spectrum of crops (including vineyards, cereals and vegetable crops).

Together with AMOÉBA's own trials, a total of more than 200 trials are planned worldwide (Europe, Americas, Asia) in 2021. This very large campaign will make it possible to :

- (i) deepen knowledge of the active substance
- (ii) compare several formulations
- (iii) broaden knowledge of the spectrum of activity
- (iv) generate, in Europe, results to feed future marketing application dossiers for formulated biocontrol products.

2. Monitoring of the files for the marketing authorisations of the biocidal and biocontrol applications

o Biocidal application :

- United States :

The company has filed a new application for approval of the biocidal active substance with the U.S. Environmental Protection Agency (EPA)

Amoéba thus envisages marketing its biocidal product in the United States from the second half of 2022, subject to a positive decision by the U.S. EPA (see Press Release of 6 April 2021).

- Europe :

The application for approval of the active substance, submitted in 2019 (see Press Release of 12 August 2019), is under evaluation by the Maltese authority. Amoéba considers that the evaluation report of the Maltese authority could be available by the end of 2021.

- Canada :

The application for registration of the active substance and biocidal products containing it, submitted in 2019 (see Press Release of 1 February 2019) is under evaluation. Amoéba estimates that the decision of the Canadian agency could come before the end of 2021.

o Biocontrol application:

- Europe :

The application for approval of the active substance, submitted in 2020 (see Press Release of 29 May 2020), is under evaluation by the Austrian authority. Amoéba considers that the evaluation report of the Austrian authority could be available by the end of 2021.

- United States :

The application for registration of the active substance and products containing it, submitted in 2020 (see Press Release of 1 October 2020) is under evaluation. The decision of the US agency is expected during 2022.

- Brazil :

An experimental permit was obtained in February 2021, allowing the Company to initiate field trials on soybean, coffee and banana. Such trials in Brazil are required for an application file.

3. Bond financing

o 2019 bond financing:

Amoéba issued the tenth, eleventh and twelfth tranches of 26 bonds convertible into shares each as part of its bond financing with incentive programme concluded with Nice & Green S.A on 17 December 2019.

This financing operation thus led to the creation of 3,418,666 new shares from 6 April 2020 to 4 March 2021.

o 2020 bond financing:

Amoéba issued the 1st tranche of bonds convertible into shares (the "OCAs") of its new bond financing with incentive program, namely 60 OCAs numbered from 1 to 60 fully issued to Nice & Green S.A. This issue is part of the issuance contract concluded with Nice & Green S.A. on December 16, 2020, in order to set up a bond financing with an incentive program by issuing 480 OCA with a nominal value of 50,000 euros each, representing a total nominal amount of the bond loan of 24,000,000 euros (the "Issuance Contract").

As at 30 June 2021, 60 bonds have been issued and 20 were fully converted representing the creation of 539,864 new ordinary shares.

4. Changes in the composition of the Board of Directors

At the Board meeting on 24 June 2021, Mr Philippe Dujardin was appointed as a provisional independent director of the Board of Directors, replacing Mr Pascal Reber for the remainder of his predecessor's term of office, i.e. until the Ordinary General Meeting called to approve the accounts for the year ending 31 December 2022, subject to ratification by the next Ordinary General Meeting.

Impact of the Covid 19 health crisis on the Company's development

At the date of this half-yearly report, the Company considers that its activities have not been significantly impacted by the health crisis.

The production of active substance necessary to carry out the field tests could continue under normal operating conditions. The health crisis had no impact on the preparation and monitoring of current regulatory dossiers. The Company had limited recourse to the partial activity mechanism and did not request a State guaranteed loan.

The Company does not market its products, and does not recognise any significant turnover to date. The Covid-19 crisis has had little impact on its income statement.

Recent developments and prospects

At the [biocidal application](#) level, the company has received a final set of questions from the Maltese Authority which is evaluating the active substance dossier (see press release of 5 July 2021).

Considering the time needed to finalise the response dossier, as well as the deadline for its evaluation by the Maltese Authority, the latter has committed itself to finalise the evaluation report during the 4th quarter of 2021. Furthermore, the Company has decided to take advantage of this new set of questions to enrich its dossier by also submitting the results of a laboratory study currently being finalised, based on the European standard EN 13623, and which demonstrates an abatement of more than 99% of the rate of legionella within 96 hours. This study complements the efficacy data already

submitted, reinforcing the demonstration of the efficacy of the active substance in continuous injection.

In the context of the **biocontrol application** for the prevention of plant diseases, the Company confirmed the efficacy of its amoeba lysate Willaertia Magna C2c Maky against downy mildew in grapes during the third field test campaign and announced promising results on powdery mildew in grapes (see press release of 29 July 2021).

It also announced the results of the second test campaign on cereals and confirmed the efficacy of biocontrol formulations, particularly on yellow rust and septoria in wheat (see press release of 24 August 2021).

The Company has started the restructuring of its debt by making an early payment of the EIB loan of €3,192k (composed of a capital repayment for €1,750k and interest for €1,442k) in July 2021, i.e. 35% of the amounts due. This payment does not call into question the initial maturity of the remaining sums in November 2022.

At the date of closing the half year accounts, the Company has sufficient net working capital to meet its obligations and cash requirements over the next twelve months. The financial statements for the period ending at 30 June 2021 were prepared by the Board of Directors on a going concern basis in light of the business and cash flow forecasts.

About AMOEBA:

Amoéba's ambition is to become a major player in the treatment of bacterial risk in the fields of water, healthcare and plant protection. Our biological solution is an alternative to chemical products widely used today. Amoéba is currently focusing on the market of industrial cooling towers estimated at €1.7Bn (1) on a global chemical biocide market for water treatment, evaluated at €21Bn (2) and on the biocontrol market for plant protection estimated globally at €1.6Bn (4). In the future, the Company is looking at developing new applications such as chronic wound care, estimated at € 751 million (3) in the USA. Sales of associated products with healthcare, biocides and crop protection are subject to the Company being granted local regulatory market authorizations. The Company is currently in a trial phase for biocidal and plant protection applications and does not market any products.

Created in 2010, based in Chassieu (Lyon, France) with a subsidiary in Canada and in the United States, Amoéba is quoted on Euronext Growth. The Company is a member of the BPIfrance Excellence network and is eligible for the PEA-PME SME equity savings plan setup. More information on www.amoeba-nature.com.

(1): Amoéba data combined from sources: DRIRE 2013, Eurostat, ARHIA 2013

(2): Sources combined by Amoéba from water treaters, Freedomia, Eurostat et MarketsandMarkets

(3): BCC Research, "Markets for Advanced Wound Management Technologies," Wellesley, MA, 2017

(4): Biopesticides Worldwide Market 2013, CPL, Wallingford, UK

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Disclaimer

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