

Amoéba 2021 results: further development of biocidal and biocontrol applications

Chassieu (France), 31 March 2022 - 5.45pm- AMOEBA (FR0011051598 - ALMIB), producer of a biological biocide capable of eliminating bacterial risk in water and human wounds, and a biocontrol product for plant protection, still in the development phase, today announced its annual results for the year ending 31 December 2021.

The Board of Directors, which met on 31 March 2022, approved the corporate and consolidated financial statements of the Amoeba Group for the year ended 31 December 2021.

The Statutory Auditors have carried out their audit work and have not identified any material misstatements that would call into question the conformity of the financial statements. The certification reports are being issued.

AMOEBA	31/12/2021	31/12/2020
Consolidated income statement (IFRS)	K€	K€
Turnover	-	-
Grants	571	496
Industrial deployment costs	(767)	(981)
Research & Development costs	(2 178)	(1 612)
General & administrative expenses	(2 980)	(3 838)
Marketing & Sales	(225)	(221)
Operating result	(5 579)	(6 156)
Financial result	(2 238)	(2 001)
Net result	(7 817)	(8 157)

2020 2021 results in line with those of 2020

At 31 December 2021, Amoéba's operating profit was -5,579K€ compared to -6,156K€ at 31 December 2020.

- The company is awaiting marketing authorisations for its biocidal and biocontrol applications and did not generate any **sales** in the 2021 financial year.
- **Grants** are up compared to 2020. They are mainly made up of the Research Tax Credit and reflect the company's continued efforts in terms of research and development on its biocontrol application during 2021.
- **Industrial deployment costs** are down on the previous year.

- **Research and Development expenses** amount to €2,178k, up from €1,612k in 2020. This increase is due to the reclassification of R&D expenses incurred to support regulatory files classified in 2020 as administrative expenses.
- **Marketing and sales costs** (€225k) remained stable.
- **General and administrative expenses** amounted to €2,980k, down €858k on the previous year. This difference is mainly due to the reclassification of regulatory studies on the Research and Development line.
- The **financial result** mainly includes interest charges related to bank loans (€1,260k) and the OCAPI transaction (€1,021k).

The **net result** thus amounts to -€7,817k compared to -€8,157k at 31 December 2020.

At 31 December 2021, the company's **equity** was €0.2m compared with €2m at 31 December 2020.

The company's **financial debt** amounts to €12.5m and is mainly made up of the EIB loan and capitalised interest (€6.1m), the bond issue resulting from bonds issued and not yet converted at the end of the year (€5.9m) and debts linked to lease obligations (€0.5m).

The Company's **cash position** at 31 December 2021 was €7,275k compared to €4,975k at 31 December 2020.

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

During the year 2021, Amoéba focused on the following main areas:

1. Further development of the biocontrol application for plant disease prevention

- On 6 April 2021, the Company announced the launch of a new field trial campaign on a wide range of crops (including vines, cereals and vegetables). More than 200 trials carried out by Amoéba or its agrochemical partners have been scheduled around the world (Europe, Americas, Asia). The objectives of this very large campaign were to deepen knowledge of the active substance, to compare several formulations, to broaden knowledge of the spectrum of activity and to generate, in Europe, results to provide input for future marketing applications for formulated biocontrol products.
- On 29 July 2021, the Company confirmed the promising results of the third field trial against downy and powdery mildew in grapes.
- On 24 August 2021, Amoéba announced the results of its second agronomic trial campaign in Europe against cereal diseases. About fifteen trials were set up in 3 countries (France, Italy, Germany.)
The main diseases targeted were :
 - on wheat: yellow rust, septoria and fusarium head blight.
 - on barley: rhynchosporium;This year's results confirm the efficacy of Amoéba's biocontrol formulations against major cereal diseases, the largest fungicide market in Europe.

2. Continued application for marketing authorisation (MA) for Biocidal and Biocontrol applications.

- On April 6, 2021, Amoéba submitted a new application for approval of the biocidal active substance, the live amoeba *Willaertia magna* C2c Maky, and biocidal products containing it, to the U.S. Environmental Protection Agency.
- On 5 July and 15 November 2021, the Company informed of the postponement of the conclusion of the evaluation by Malta of the biocidal active substance dossier to 31 March 2022.
- On 14 December 2021, the company updated the calendar of its various regulatory files (see Press Release of 14 December 2021)

3. Continued research on the knowledge of the amoeba *Willaertia Magna* C2c Maky

- On 20 October 2021, Amoéba announced the publication of a new article in the journal "Pathogens" explaining the absence of intracellular multiplication of seven strains of legionella in the amoeba *Willaertia magna* C2c Maky.

4. Securing the company's financing

- The Company announced the issuance of the first, second and third tranches of 60 bonds convertible into shares as part of its new mandatory equity financing with Nice & Green.
- In addition, Amoéba 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) during 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, which were classified as current financial debts on 31 December 2021.

Recent developments and prospects

On 7 January 2022, the Company announced the postponement of the issue of the 4th tranche of OCAs. This was issued on 7 March 2022.

On 25 January 2022, the Company announced the provisional appointment of Mrs Sylvie Guinard as an independent director of the Board of Directors. She replaces Mrs. Claudine Vermot-Desroches for the remainder of her term of office, i.e. until the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2022, subject to ratification by the next Ordinary General Meeting on 24 May 2022.

On 25 March 2022, the company updated the schedule for its various regulatory files:

- For the **biocidal application** (active substance: amoeba *Willaertia magna* C2c Maky viable) in Europe, the Maltese authority (MCCAA) had committed to submit the evaluation report of the active substance to the company by 31 March 2022 (see Press Release of 15 November 2021). In March 2022, the MCCAA informed Amoéba that a few more weeks would be needed to fully finalise the assessment report.
- Concerning the **biocontrol application** (active substance: *Willaertia magna* C2c Maky lysate) in Europe, the Austrian Authority (AGES) had informed the Company that the evaluation report should be finalised by the end of March 2022 (see Press Release of 14 December 2021). In March 22 AGES informed Amoeba that, due to the exceptional pandemic situation in Austria, many expert evaluators were incapacitated or in quarantine, leading to an extension of the evaluation by a few weeks.
- For the other applications under evaluation (biocide in the USA and Canada; biocontrol in the USA and Brazil), the information provided in the Press Release of 14 December 2021 is still valid.

The procedures for applying to the regulatory authorities for authorisation of biocidal and biocontrol applications are detailed in the Universal Registration Document filed with the Autorité des Marchés Financiers on 12 April 2021 under number D21-0289, in particular in subsection 5.4.3 "Product registration procedures".

The company is preparing to carry out a new field test campaign for its biocontrol product in 2022.

The programme planned for 2022 will be based on the following themes

- Trials for marketing authorisation in Europe of the selected formulation on downy mildew in grapes.
- After the excellent results obtained in 2021, intensification of the powdery mildew programme on grapes
- Intensification of the programme against downy mildew and powdery mildew on market garden crops in order to prepare future MA applications
- Continuation of the cereals programme, in particular against rusts, septoria and fusarium head blight.
- Trials on new targets: in particular apple scab, a major subject, following promising results obtained in climatic chambers.
- Continued evaluation against soybean rust and coffee rust (Brazil, first trials underway)

In addition to existing applications (biocide and biocontrol), Amoeba receives numerous requests to integrate its solution into new fields of operation. A strict scientific evaluation of these opportunities is carried out permanently by our laboratory and external expert laboratories.

At the date of closing the accounts, the Company has sufficient net working capital to meet its obligations and cash requirements over the next twelve months, considering that it can meet its commitments until December 2023. The financial statements for the year ended 31 December 2021 were approved by the Board of Directors on 31 March 2022 on a going concern basis in light of the business and cash flow forecasts.

Next meeting :
General Meeting of Shareholders: 24 May 2022

About AMOEBEA:

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, Freedonia, 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

This press release contains certain forward-looking statements concerning AMOEBEA which are based on its own assumptions and hypothesis and on information that are available to us. However, AMOEBEA gives no assurance that the estimates contained in such forward-looking statements will be verified, which estimates are subject to numerous risks including the risks set forth in the Universal Registration Document of AMOEBEA filed with the French Financial Markets Authority (Autorité des Marchés Financiers) on April 12, 2021 under number D21-0289 (a copy of which is available on www.amoeba-biocide.com). The forward-looking statements contained in this press release are also subject to risks not yet known to AMOEBEA or not currently considered material by AMOEBEA. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of AMOEBEA to be materially different from such forward-looking statements.