

**Press release**

## Amoéba: 2023 full-year earnings - A year of transition in preparation for the launch of its products

**Chassieu (France), March 28, 2024 – 18:30 – AMOÉBA (FR0011051598 – ALMIB)**, an industrial biotech specialized in the treatment of microbiological risk, which has developed a biocontrol agent for the treatment of plants in agriculture and developing potential applications in cosmetics, is today reporting its full-year earnings for the year ended December 31, 2023.

The Board of Directors, which met on March 28, 2024, approved the Amoéba Group's corporate and consolidated financial statements for the year ended December 31, 2023.

The Statutory Auditors have completed their audit work and did not identify any significant anomalies that would call into question the compliance of the financial statements. The certification reports are being issued

AMOÉBA	Dec 31, 2023	Dec 31, 2022
<b>Consolidated income statement</b>	<b>€'000</b>	<b>€'000</b>
<b>Revenues</b>	-	-
Grants	664	461
Industrial deployment costs	(1,708)	(1,110)
Research and development costs	(2,324)	(2,525)
Administrative costs and overheads	(2,915)	(2,280)
Sales and marketing	(354)	(389)
<b>Current operating income</b>	<b>(6,638)</b>	<b>(5,843)</b>
Other income and expenses	(7,400)	-
Operating income	(14,038)	(5,843)
Financial income (expense)	(260)	(2,180)
<b>Net income</b>	<b>(14,298)</b>	<b>(8,023)</b>
<b>Net income before other income and expenses</b>	<b>(6 898)</b>	<b>(8 023)</b>

**Current Operating income** came to -€6,338K at December 31, 2023, compared with -€5,843K at December 31, 2022. Taking into account the deferral of the USBIAM industrial project and, as a result, a future cash flow delay, an impairment test led the Company to record a non-recurring €7.4m writedown on intangible and current assets at December 31, 2023. This provision does not call into question the Company's development project regarding its biocontrol, biocide and cosmetic applications. This depreciation, possible thanks to the support of its primary shareholder, will enable Amoéba to begin 2024 with a healthy balance sheet, without the risk of damaging future profitability through depreciation charges on potentially obsolete assets.

- The Company did not record any **revenues** in 2023.
- Grants are up 44% from the previous year and primarily include the research tax credit, highlighting the Company's research and development work on its biocontrol application during 2023.
- **Industrial deployment costs** came in €598K higher than the previous year. This increase is linked mainly to the transfer of purchases of consumables and energy costs from the R&D department to the industrial deployment department.
- **Research and development** costs net of grants represent €2,324K, compared with €2,525K at December 31, 2022.
- **Sales and marketing** costs are stable compared with the previous year.
- **Administrative costs and overheads** are up 28% from the previous year.
- **Other income and expenses** came to -€7,400K, corresponding to the depreciation of development costs and current fixed assets relating to the deferred industrial project.
- **Financial income and expenses** came to -€260K and mainly include interest expenses on the Nice & Green bond debt.

**Net income** therefore represents -€14,298K, compared with -€8,022K at December 31, 2022. Excluding non-recurring asset impairment items, the 2023 result would be a loss of €6,698k, an improvement of €1,324k on the previous year.

The Company's **cash** position at December 31, 2023 was €519K, compared with €5,528K at December 31, 2022.

The reduction in the cash position reflects:

- cash flow from operating activities for -€6,503K;
- cash flow from investing activities for -€2,810K;
- cash flow from financing activities for +€4,305K.

At December 31, 2023, the Company's shareholders' equity represented -€3.9m, compared with €8.2m at December 31, 2022.

The Company's financial debt totaled €4,923K, compared with €2,357K at December 31, 2022, comprising debt linked to the Nice & Green bond debt (€3,661K), lease obligations (€748K) and the repayable advance granted by Bpi France (€514K).

## A year of transition in preparation for the launch of its products

During 2023, Amoéba focused on the following main areas:

### Continuing to develop the biocontrol application:

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#### a. Creation of the commercial brand AXPERA

As part of its pre-commercialization plan, Amoéba has developed an international brand for its biocontrol solution, reflecting the values of innovation, performance, responsibility and renewal. On June 5, 2023, it announced that the brand name for its biocontrol solutions would be AXPERA, with its release planned for 2025.

#### b. 2023 field test campaign

With more than 140 field trials carried out in Europe, the United States, Brazil, Costa Rica and Asia, the winter 2022 / summer 2023 trial campaign confirmed the results of the 2022 season and made it possible to refine the commercial strategy and target markets in preparation for the launch of the AXPERA biofungicide ([see press release from November 23, 2023](#)).

#### c. Industrial project

On December 15, 2023, following the governance changes, the project was postponed pending a strategic review and the required funds.

#### d. Publication of a scientific article in *Plants*

Amoéba has announced the publication of a new scientific paper presenting the efficacy of biocontrol products against downy mildew and powdery mildew in tomatoes. The results obtained from trials carried out by independent providers demonstrate that amoeba lysate protects tomatoes against downy mildew and powdery mildew with an efficacy of up to 97% on leaves and 100% on fruit. ([see press release dated 18 October 2023](#)).

### New R&D developments

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#### Discovery and patent application for the cosmetic application

On October 16, 2023, Amoéba announced that it had obtained convincing results for the use of *Willaertia magna* C2c Maky lysate for cosmetic skin care and that it had submitted a patent application relating to this invention. The amoeba lysate could be used as a cosmetic ingredient

in multiple areas: protection against cell death of skin cells, cellular renewal of skin cells, protection against the effects of UV rays, anti oxidative stress, protection against photoaging.

## Drive to secure financing

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**a. Eighth tranche of convertible bonds canceled and new €9m simple bond financing agreement signed with Nice & Green SA**

The Company announced the cancellation of the eighth optional tranche of 80 convertible bonds. Alongside this, Amoéba signed a new €9m simple bond financing agreement with Nice & Green (see [press release from February 15, 2023](#)). At December 31, 2023, €3,995K were received by the Company.

**b. €5.9m of funding obtained from Bpi France**

Amoéba also obtained €5.9m of funding from Bpi France under the France 2030 program following its application for the “*Agrifood Capacity and Resilience*” call for projects. Bpi France announced €5,917,676 of support based on a €3,550,606 grant and a €2,367,070 repayable advance. At December 31, 2023, €1,479K were received for the first tranche. The payment of the balance on the grants and repayable advances is subject to the achievement of specific conditions which are reviewed periodically by Bpi France.

## Governance changes

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**Changes following the Board of Directors’ meeting on December 14, 2023**

During its meeting on December 14, 2023, Amoéba’s Board of Directors decided to change the Company’s form of governance, automatically resulting in the end of Fabrice Plasson’s terms of office as Chairman of the Board of Directors and Chief Executive Officer.

The Board of Directors unanimously appointed Benoit Villers, founder and Managing Partner of Nice & Green SA, as Chairman of the Board of Directors.

The Board of Directors also appointed Jean-François Doucet, previously Deputy CEO, as the Company’s Chief Executive Officer.

## Events after the reporting period

### Strategy

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In connection with Amoéba’s realignment from a research and development company to a commercial and industrial company, the Company published two press releases on February 5 and February 15, 2024 setting out the new strategic pillars aimed at prioritizing a product range with high levels of profitability and enabling them to be released on the market as quickly as possible.

Targeting high-margin activities rather than high-volume activities, Amoéba aims to deliver the production planned over the short and medium term by ramping up production capacity at Chassieu, the Company's current headquarters. In addition, the Board of Directors confirmed the deferral of work to build the Cavaillon plant, whose financing was not finalized, until the revenues generated by the sales produced at Chassieu ensure a sufficient level of operational cash flow.

## Financing

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The first instalments for the repayment of the simple bond-based loan, which were scheduled to be paid during the second quarter of 2024, were deferred by a minimum of six months with a view to reducing Amoéba's financial expenses during the pre-marketing phase.

## Governance

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At today's Board meeting, Mr Fabrice Plasjon presented his resignation as director. This resignation took effect at the end of the Board meeting. The Board would like to thank him for all the work he has done over the years for the company and its governance bodies.

## Development and outlook

### Biocontrol application

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The test program planned for 2024 is intended to generate to complete the future marketing authorization applications in Southern and Central Europe for the priority crops (vines, greenhouse vegetables, bananas)

In addition, the renowned quality of our product should enable it to be included in various institutional programs aimed at reducing the quantities of copper or chemical fungicides and developing alternative solutions such as:

- CIVB Bordeaux wine council mildew plan
- French Ministry of Agriculture's PARSADA plan, covering the priority areas: vine mildew and black rot, fungal diseases for organically farmed vegetables, black spot on bananas.
- The Grand Défi pour le Biocontrôle et la Biostimulation trials, led by the ABBA association, which Amoéba is a member of.

From a regulatory perspective, the timelines for the approval of the active substance and the formulated products are expected to be as follows:



## Potential cosmetic application

The approaching end of the regulatory process for the biocontrol activity and the development of potential applications in cosmetics are leading to an acceleration in exchanges between Amoéba and commercial, financial and industrial partners, including the outsourcing of part of its production.

## Drive to secure partnerships

In 2024, the Company will continue looking into commercial, industrial and financial partnerships with a view to ensuring the sustainable launch of its biocontrol products, planned for 2025, and the development of its new cosmetic applications.

**The financial statements for the year ended 31 December 2023 were prepared by the Board of Directors on a going concern basis, taking into account the business and cash flow forecasts for the next 12 months, i.e. until 31 December 2024.**

**At the closing date of the financial statements, the Company had sufficient net working capital to meet its obligations and cash requirements until 31 December 2024, and the Company believes that it will be able to meet its commitments to date.**

**Next date:**

**General Shareholders' Meeting: June 27, 2024**

### **About AMOÉBA:**

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

Based on the natural properties of a unique 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](http://www.amoeba-nature.com).

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### **Disclaimer**

*This press release contains certain forward-looking statements concerning AMOÉBA which are based on its own assumptions and estimates and on information that is currently available to us. However, AMOÉBA gives no assurance that the estimates contained in such forward-looking statements will be verified, with these estimates subject to numerous risks, including the risks set forth in AMOÉBA's universal registration document filed with the French Financial Markets Authority (Autorité des Marchés Financiers) on April 18, 2023 under number D23-0296 and available on the AMOÉBA website ([www.amoeba-nature.com](http://www.amoeba-nature.com)). The forward-looking statements contained in this press release are also subject to risks not yet known to AMOÉBA or not currently considered material by AMOÉBA. The occurrence of all or part of such risks could cause AMOÉBA's actual results, financial conditions, performance or achievements to be materially different from such forward-looking statements.*