

The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme

			2024	2025F	2026F	
Price [PLN]	12.5	P/E	98.0	36.7	4.6	Analyst: Anna Tobiasz anna.tobiasz@bdm.pl tel.: (+48) 666 073 972
MC [mln PLN]	52.4	EV/EBITDA	14.2	10.2	3.3	
		EV/EBIT	50.6	22.9	4.3	
		P/BV	1.1	1.1	0.9	

Last recommendation BDM: BUY with target price 19.1 PLN/share (2025/10/20) [LINK](#)

In Q3 2025, sales revenue increased by +15.9% y/y to PLN 15.0 million, but this is slightly below our forecasts, which assumed an increase to PLN 15.3 million. Sales in Q3 2025 included the commencement of a three-year lease of a coagulation analyser for the Institute of Haematology and Transfusion Medicine in Warsaw. The delivery of a diagnostic system for the identification of bacteria and fungi using metabolic analysis for the Institute of Plant Protection in Poznań, in the amount of PLN 0.8 million net, was completed in September, but was included in 4Q'25 revenue.

Operating costs were charged with the settlement of part of the SMART subsidy for research and development work, which increased the costs of salaries and external services by PLN 1.11 million, while the subsidy payment contributed PLN 0.66 million to other operating income.

EBITDA increased by +7.7% y/y to PLN 0.9 million, but this is PLN 0.4 million lower than our assumptions, which reflects the difference between the cost of settling the subsidy and its impact on other income. In addition, higher-than-expected financial costs resulted in a net loss of PLN -0.3 million, compared to PLN -0.25 million a year earlier.

BDM Comment: We assess the results for Q3 2025 as slightly negative. We expected a small net profit, but due to a one-off event, namely the settlement of the SMART subsidy, the company recorded a loss of PLN 0.3 million.

A positive sign is the increase in sales of diffusion discs for determining drug sensitivity, which amounted to PLN 4.0 million in Q3 2025, corresponding to sales of this type of test in the whole of 2024. The company has launched international sales of MIC tests. In the company's opinion, they are positively received in terms of both quality and value for money. Marketing activities and the registration of MIC tests in further foreign markets are currently underway.

Q3'25 results [PLNm]

	Q3'24	Q3'25	y/y	Q3'25F BDM	div.
Sales	12.97	15.04	15.9%	15.30	-1.7%
EBITDA	0.85	0.91	7.7%	1.48	-38.3%
EBIT	0.00	-0.02	-	0.55	-104.0%
Income before taxes	-0.24	-0.21	-	0.41	-152.3%
Net income	-0.25	-0.30	-	0.33	-192.6%
EBITDA margin	6.5%	6.1%		9.6%	
EBIT margin	0.0%	-0.1%		3.6%	
Net margin	-1.9%	-2.0%		2.1%	

Source: BDM S.A., company

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Explanations of terminology:

EBIT - earnings before interest and tax

EBITDA — earnings before interest, taxes, depreciation, and amortization

Net debt – interest bearing debt minus cash and equivalents

WACC - weighted average cost of capital

CAGR - cumulative average annual growth

EPS - earnings per share

DPS - dividend per share

CEPS - net profit plus depreciation per share

EV – market capitalization plus interest bearing debt minus cash and equivalents

EV/S – market capitalization / sales

EV/EBITDA – EV / sales

P/EBIT – market capitalization / EBIT

MC/S – market capitalization / sales

P/E – market capitalization / net profit

P/BV – market capitalization / book value

P/CE - market capitalization / net profit plus depreciation

ROE – net profit / equity

ROA - net income / assets

Gross margin - gross profit on sales / sales

EBITDA margin – EBITDA / sales

EBIT margin – EBIT / sales

Net margin – net profit / sales

Explanation of ratings:

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);

Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);

Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);

Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);

Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).

Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.

Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Buy	19.1	Buy	20.4	20.10.2025*	09:25 CEST	12.85	108 586.33
Buy	20.4	Buy	20.7	20.05.2025*	10:45 CEST	13.20	102 617.57
Buy	20.7	Buy	20.2	30.01.2025*	12:45 CET	11.40	86 918.84
Buy	20.2	Buy	22.9	06.11.2024*	07:15 CET	13.95	80 271.30
Buy	22.9	Buy	22.9	12.07.2024*	17:15 CEST	15.30	88 693.82
Buy	22.9	Buy	26.4	05.06.2024*	08:55 CEST	14.55	84 978.57
Buy	26.4	Buy	38.7	15.09.2023*	08:55 CEST	19.20	67 199.88
Buy	38.7	---	---	25.04.2023	08:50 CEST	24.80	62 642.50

* The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Support Programme.

Distribution of BDM's recommendations in Q4'25*:

, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months

	number	%	number	%
Buy	5	100%	0	0%
Accumulate	0	0%	0	0%
Hold	0	0%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

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