

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	2025	2026F	
Price [PLN]	11.7	P/E	91.9	-	10.2	Analyst: Anna Tobiasz anna.tobiasz@bdm.pl tel.: (+48) 666 073 972
MC [mln PLN]	49.1	EV/EBITDA	13.5	12.5	5.7	
		EV/EBIT	48.1	50.2	9.0	
		P/BV	1.0	1.0	0.9	

Last recommendation BDM: BUY with target price 17.0 PLN/share (2025/12/18) [LINK](#)

In Q4'25, sales revenue increased by 11.3% y/y to PLN 17.7m, coming in above our forecast of PLN 16.6m. In the period under review, the company executed two material contracts: one for the delivery of an automated diagnostic system for the identification of bacteria and fungi using metabolic analysis, and another for the delivery of a system for the identification and incubation of aerobic and anaerobic bacteria, yeasts and fungi, together with a module for phenotypic characterization. The total net value of these contracts amounted to PLN 1.7m. We view positively the increase in the share of proprietary products in sales, as these offer greater margin potential.

Employee benefit expenses increased by 11.4% y/y, compared with our estimate of 10.0% y/y. However, during the year the company increased headcount to 143 employees at the end of 2025, compared with 126 at the end of 2024, with most new hires being blue-collar workers. Despite stronger revenue, the increase in costs led to a decline in operating margin. EBIT in Q4'25 fell to PLN 0.8m from PLN 1.0m in Q4'24, while EBITDA amounted to PLN 1.7m, compared with PLN 1.9m a year earlier.

Higher-than-expected financial costs further deepened the decline in net profit, which ultimately amounted to PLN 0.4m, down 56.4% y/y. In our view, the company maintains a safe level of debt, relying mainly on available credit lines and long-term investment loans.

We assess the Q4'25 results negatively. We had expected a smaller decline in earnings, especially given the higher-than-expected sales. However, we emphasize that the high share of fixed costs will continue to weigh on profitability until the company starts generating revenue at a level that enables greater operating leverage. In 2026, this should be supported by the expansion of MIC test sales, which were launched in July'25. By the end of 2025, the product had been registered in EU countries, the United Kingdom, Morocco, Venezuela and Saudi Arabia.

We view positively the improvement in the structure of cash flows in 2025, particularly the return to positive operating cash flow generation. The company believes it is entering the monetization phase of its production investments, which is particularly visible in the AST diffusion disc area. Continued development of this segment and the expansion of MIC test sales into new markets should support earnings improvement in the coming periods.

Q4'25 results [PLNm]

	Q4'24	Q4'25	y/y	Q4'25P BDM	div.	2024	2025	y/y
Sales	15.9	17.7	11.3%	16.6	6.4%	52.9	60.9	15.2%
EBITDA	1.9	1.7	-8.4%	2.1	-15.8%	4.7	4.9	5.7%
EBIT	1.0	0.8	-22.2%	1.1	-30.4%	1.3	1.2	-5.7%
Income before taxes	0.7	0.4	-43.8%	0.9	-57.4%	0.3	0.2	-39.2%
Net income	1.0	0.4	-56.4%	0.8	-44.2%	0.5	0.1	-80.7%
EBITDA margin	11.9%	9.8%		12.4%		8.8%	8.1%	
EBIT margin	6.4%	4.4%		6.8%		2.5%	2.0%	
Net margin	6.1%	2.4%		4.6%		1.0%	0.2%	

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 / net profit
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.
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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Buy	17.0	Buy	19.1	18.12.2025*	08:00 CET	11.10	114 381.38
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*:

	number	%	number	%
Buy	1	33%	0	0%
Accumulate	1	33%	1	100%
Hold	1	33%	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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