

WSE Research Coverage Support Program (PWPA 5.0)

			2025	2026E	2027E
Price [PLN]	10,0	P/E	399,3x	13,1x	12,2x
Market cap [PLN m]	42,0	EV/EBITDA	11,1x	5,9x	5,3x
EV [PLN m]	60,0	EV/EBIT	44,3x	10,7x	10,5x
Q3 2026 report release date	2026-11-30	P/BV	0,9x	0,8x	0,8x

Latest BDM recommendation (2026-05-20): **ACCUMULATE with a target price of PLN 12,1/share**

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Q2 2026 RESULTS

Results Q2 2026 [PLN k]

	Q2 25	Q2 26	y/y	Q2 25 LTM	Q2 26 LTM	y/y	Q2 26E	Vs. Est
Revenue	12 905	13 802	7,0%	57 046	60 638	6,3%	15 867	87%
Operating costs	-13 573	-14 374	5,9%	-56 286	-60 984	8,3%	-15 441	93%
D&A	-932	-1 005	7,8%	-3 554	-3 839	8,0%	-975	103%
Other costs (excl. D&A)	-12 641	-13 369	5,8%	-52 732	-57 145	8,4%	-14 466	92%
Other operating results	213	1 342	530,0%	719	2 422	236,9%	260	516%
EBITDA	477	1 775	272,1%	5 033	5 915	17,5%	1 661	107%
EBIT	-455	770		1 479	2 076	40,4%	686	112%
Net financial result	-229	-368	60,7%	-1 013	-1 092	7,8%	-140	263%
Pre-tax results	-684	402		466	984	111,2%	546	74%
Tax	80	-38		235	-172		-109	35%
Net income	-604	362		701	810	15,5%	437	83%
attributable to shareholders	-604	362		701	810	15,5%	437	83%
Revenue	12 905	13 802	7,0%	57 046	60 638	6,3%	15 867	87%
Microbiology	9 408	9 542	1,4%	35 351	39 355	11,3%	10 236	93%
Analytics	3 250	3 873	19,2%	20 032	19 659	-1,9%	5 122	76%
Other	247	387	56,7%	1 663	1 624	-2,3%	510	76%
EBITDA margin	3,7%	12,9%	9,2 pp	8,8%	9,8%	0,9 pp	10%	
EBIT margin	-3,5%	5,6%	9,1 pp	2,6%	3,4%	0,8 pp	4%	

Source: Dom Maklerski BDM S.A.

Revenue mix

BioMaxima's revenue in Q2 2026 amounted to PLN 13.8m, representing an increase of 7.0% y/y and 87% of our previous expectations. The Microbiology segment generated revenue of PLN 9.54m (+1.4% y/y), while revenue in the Analytics segment amounted to PLN 3.87m (+19.2% y/y).

In H1 2026, we note a further shift in the sales mix towards own products. Sales of own products increased by 19.9% y/y to PLN 18.37m, while their share of revenue increased to 65.8% from 54.4% a year earlier. At the same time, export sales increased by 32.8% y/y to PLN 11.41m and accounted for 40.8% of revenue.

In Q2 2026, our estimated sales of MIC tests amounted to only PLN 94k. We recall that MIC sales in Q1 2026 stood at PLN 470k. At the same time, the Company's CEO noted in his commentary with regard to MIC that "...commercial deliveries were made to distributors in 19 countries as well as to a growing number of domestic customers. We continue to develop our distribution network and register MIC in additional markets. This expands sales opportunities, although the pace of their utilisation depends on local procedures, product evaluation by laboratories and distributor activity...".

In his commentary on the Q2 2026 results, the Company's CEO indicated that the coming periods should show the effects of initiatives related to export development and increasing sales of own products. According to the Company's CEO, "...The progress made to date provides a solid basis for optimism. Our task is to translate it into sustainable profitability and improved cash flows."

EBITDA and EBIT

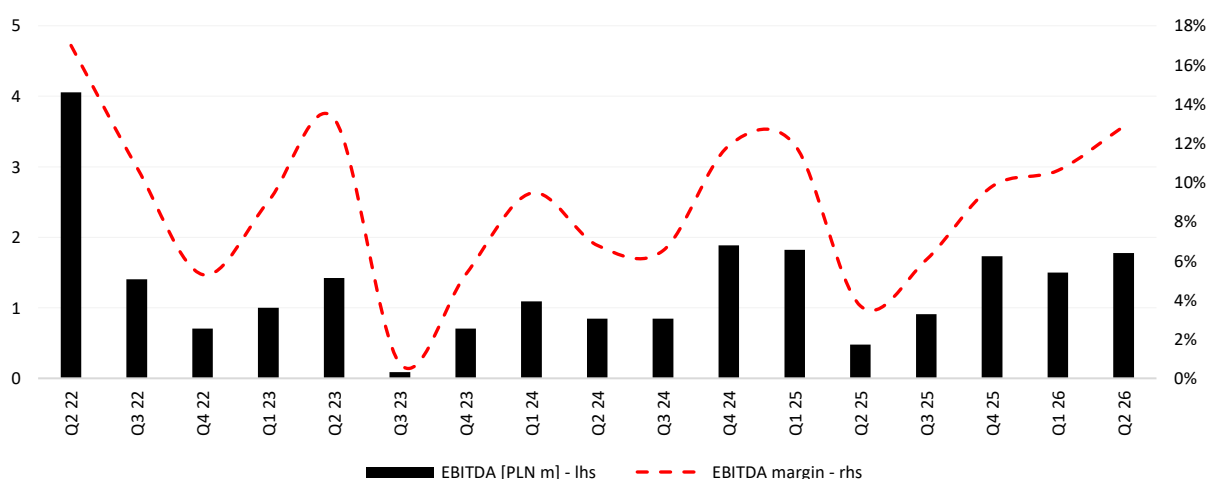
In Q2 2026, the Company generated EBITDA of PLN 1.78m, compared with PLN 0.48m in Q2 2025 and our estimate of PLN 1.66m. The EBITDA margin increased to 12.9% from 3.7% a year earlier. **EBIT in Q2 2026 amounted to PLN 0.77m, compared with an operating loss of PLN 0.46m in Q2 2025, and was c. 12% above our forecast.**

In nominal terms, EBIT in Q2 2026 increased by PLN 1.224m compared with Q2 2025. We note that the improvement in EBIT was materially supported by other operating income, which in the latest quarter was PLN 1.11m higher than in Q2 2025. In Q1 2026, other operating income amounted to PLN 0.237m, increasing to PLN 1.392m in Q2 2026 (vs. PLN 0.279m in Q2 2025). **The higher level of other operating income in Q2 2026 was supported by grants recognised over time and the recognition of a gain on the disposal of fixed assets in connection with a sale-and-leaseback transaction (c. PLN 0.643m in H1 2026).**

Net financial result and net profit

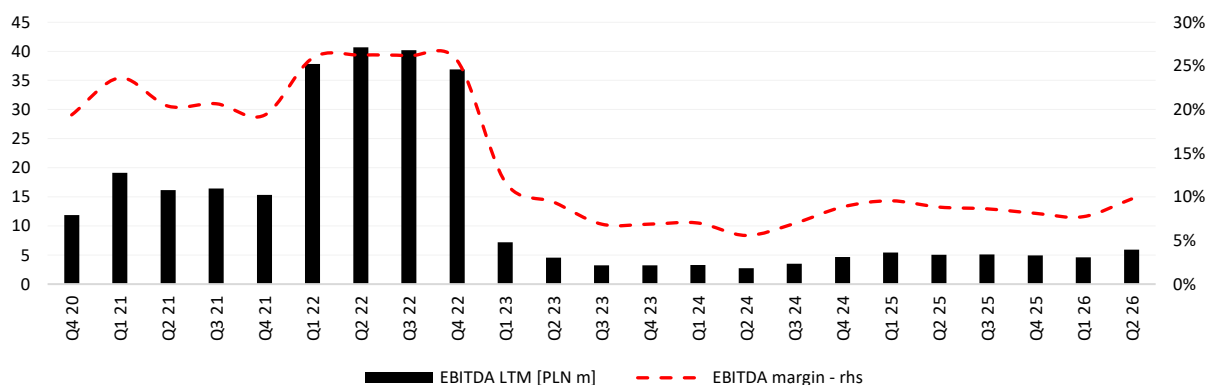
The net financial result in Q2 2026 amounted to PLN -0.37m. As a result, pre-tax profit came in at PLN 0.40m. **Net profit in Q2 2026 ultimately amounted to PLN 0.36m, compared with a loss of PLN 0.60m in the corresponding period of the previous year. Following the Q2 2026 results, LTM net profit stood at around PLN 0.81m (+15.5% y/y).**

Quarterly EBITDA [PLN m] and EBITDA margin [%]



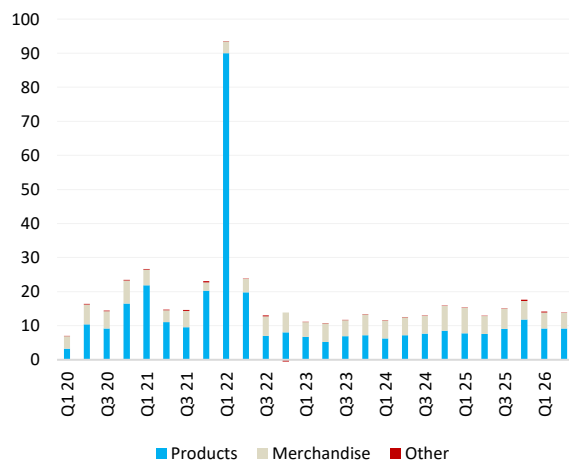
Source: Dom Maklerski BDM S.A.

LTM EBITDA [PLN m] and LTM EBITDA margin [%]



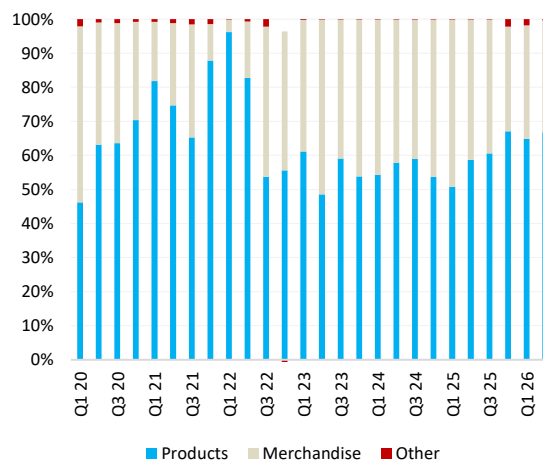
Source: Dom Maklerski BDM S.A.

Quarterly revenue by product category [PLN m]



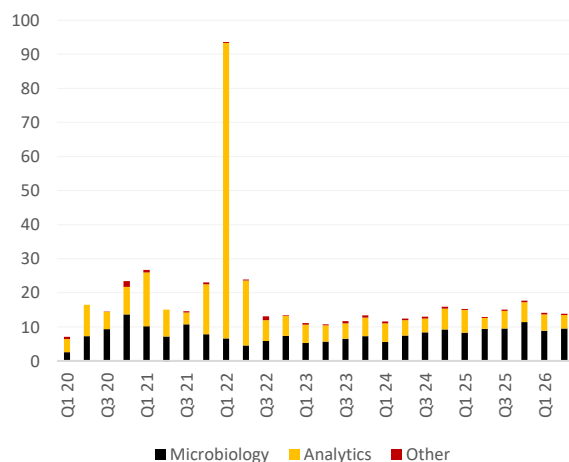
Source: Dom Maklerski BDM S.A.

Quarterly revenue mix by product category [%]



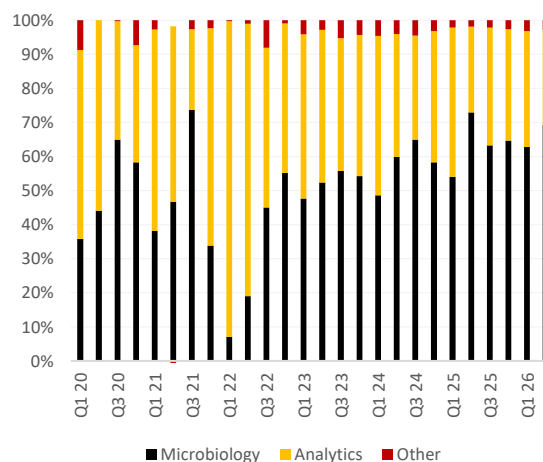
Source: Dom Maklerski BDM S.A.

Quarterly revenue by segment [PLN m]



Source: Dom Maklerski BDM S.A.

Quarterly revenue mix by segment [%]



Source: Dom Maklerski BDM S.A.

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
accumulate	12,1	buy	17,0	2026-05-20	14:30	11,18	132 803
buy	17,0	buy	19,1	18.12.2025*	08:00	11,10	114 381,38
buy	19,1	buy	20,4	20.10.2025*	09:25	12,85	108 586,33
buy	20,4	buy	20,7	20.05.2025*	10:45	13,20	102 617,57
buy	20,7	buy	20,2	30.01.2025*	12:45	11,40	86 918,84
buy	20,2	buy	22,9	06.11.2024*	07:15	13,95	80 271,30
buy	22,9	buy	22,9	12.07.2024*	17:15	15,30	88 693,82
buy	22,9	buy	26,4	05.06.2024*	08:55	14,55	84 978,57
buy	26,4	buy	38,7	15.09.2023*	08:55	19,20	67 199,88
buy	38,7	---	---	25.04.2022	08:50	24,80	62 642,50

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

The strengths and weaknesses of the valuation methods used in the report:

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).

DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.

Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

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.

Distribution of BDM's published recommendations in Q4 2026:			including recommendations on entities to which BDM has provided investment banking services under an agreement during the preceding 12 months:	
	number	%	number	%
Buy	0	0%	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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