



BIOMAXIMA

ANALYTICAL REPORT - SUMMARY

We are reiterating our BUY rating on BIOMAXIMA, lowering our target price to PLN 20.4 per share (vs. PLN 20.7 previously). The decisive factor behind the TP downgrade is the decline in multiples of foreign-listed peers. The company's key short- and long-term earnings trajectory remains unchanged or slightly adjusted after taking into account the Q4'24 results. We remain positive on the company's ability to contract new capacity, which was partly evident in Q4'24, while we believe the key will be the rollout of MIC tests, the first effects of which should show up in H2'25.

In H1'25, we expect further earnings improvement and increasing capacity utilization. In Q1'25, the company completed a contract for the delivery of an automated analyser for cell culture monitoring together with installation qualification. This is another contract that builds not only current performance, but also contributes to recurring revenues through the supply of reagents and consumables in future periods.

An important step towards achieving our forecasts for the full year 2025 will be the introduction of tests for quantifying the minimum inhibitory concentration (MIC) of antibiotics. We expect a positive uptake of these products in the markets where the group is present, and therefore expect to see significant contracts related to this range.

In its last report, BioMaxima reported that the Romanian company achieved positive profitability. We expect this to be a sustained improvement and this company to contribute positively to the group's results in future years.

We note the increase in DCF valuation (15.7 PLN vs 15.0 PLN previously). This is mainly due to the reduction in the risk-free rate (from 5.9% to 5.5%), which is derived from the yield on 10-year government bonds. The reduction in the final valuation, on the other hand, is due to a decrease in the multiples of comparable, foreign-listed companies that were included in the comparative valuation.

BUY

(PREVIOUS: BUY)

TARGET PRICE 20.4 PLN

20 MAY 2025, 10:45 CEST

Target price [PLN]	20.4
DCF valuation [PLN]	15.7
Peer valuation [PLN]	34.5
Price upside/downside	54.7%
Cost of capital	14.1%
Price [PLN]	13.2
Market cap [PLNm]	55.3
No. of shares [mn]	4.2
Max. price 6M [PLN]	15.7
Min. price 6M [PLN]	10.7
Rate of return 3M	-4.4%
Rate of return 6M	-6.7%
Rate of return 9M	-17.8%
Shareholders (% of votes):	
Shareholder agreement: Łukasz Urban, Andrzej Mikosz with TriCar Services LTD, Krzysztof Mikosz, Mariusz Nowak	29.1%
Mizurino Ltd.	5.2%
Others	65.7%

Anna Tobiasz, DI

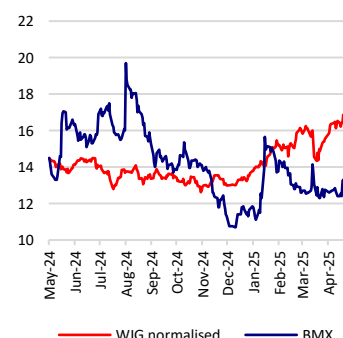
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Dom Maklerski BDM S.A.

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	2022	2023	2024	2025P	2026P	2027P
Revenues [PLNm]	143.9	46.8	52.9	73.5	85.4	91.6
EBIT [PLNm]	34.9	0.7	1.3	7.6	10.6	11.6
EBITDA [PLNm]	36.9	3.2	4.7	11.3	14.6	15.0
Net income [PLNm]	28.9	0.6	0.5	5.5	8.0	9.0
P/E	2.0	93.7	102.7	9.9	6.9	6.1
P/BV	1.1	1.2	1.2	1.0	0.9	0.8
EV/EBIT	1.3	91.1	52.5	9.3	6.1	4.9
EV/EBITDA	1.2	20.6	14.7	6.2	4.4	3.8
DPS	0.5	0.5	0.0	0.0	0.0	0.0
DY	3.4%	3.8%	0.0%	0.0%	0.0%	0.0%



Valuation summary

	Share	Valuation
DCF valuation	75%	15.7
Peer valuation	25%	34.5
Target price [PLN]		20.4

Source: BDM S.A.

DCF valuation

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues [PLNm]	73.5	85.4	91.6	97.9	104.1	110.2	116.1	120.0	124.1	128.4
EBIT [PLNm]	7.6	10.6	11.6	13.1	14.5	15.8	17.0	17.3	17.9	18.4
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Tax on EBIT [PLNm]	1.4	2.0	2.2	2.5	2.8	3.0	3.2	3.3	3.4	3.5
NOPLAT [PLNm]	6.1	8.6	9.4	10.6	11.7	12.8	13.8	14.1	14.5	14.9
Amortization [PLNm]	3.8	3.9	3.5	3.3	3.3	3.2	3.0	2.9	2.9	2.8
CAPEX [PLNm]	-5.1	-2.6	-2.5	-2.5	-2.5	-2.5	-2.6	-2.6	-2.7	-2.8
Working capital movement [PLNm]	-5.7	-3.6	-2.0	-2.0	-2.0	-1.9	-1.9	-1.2	-1.3	-1.3
FCF [PLNm]	-0.9	6.4	8.4	9.5	10.6	11.6	12.4	13.1	13.3	13.6
DFCF [PLNm]	-0.9	5.3	6.1	6.0	5.9	5.7	5.3	4.9	4.4	3.9
Total DFCF [PLNm]	46.6									
Terminal value [PLNm]	114.5									
Discounted terminal value [PLNm]	33.1									
Enterprise value [PLNm]	79.7									
Net debt 2022 [PLNm]	13.7									
Equity value [PLNm]	66.0									
Number of shares [mn]	4.2									
Value per share [PLN]	15.7									

Terminal growth rate: 2.0%

WACC calculation

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Risk premium	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
Beta	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Credit premium	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Cost of equity	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%
Contribution of equity	81.5%	87.5%	93.2%	99.7%	99.8%	99.9%	100.0%	100.0%	100.0%	100.0%
Cost of debt after tax	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Contribution of debt	18.5%	12.5%	6.8%	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
WACC	12.5%	13.0%	13.5%	14.0%	14.0%	14.0%	14.0%	14.1%	14.1%	14.1%

Source: BDM S.A.

Sensitivity analysis

Sensitivity analysis														
Beta	Terminal growth rate						Terminal growth rate						Beta	
		1.0%	2.0%	3.0%			1.0%	2.0%	3.0%			0.8	0.9	1.0
	0.8	16.7	17.6	18.6	Risk	8.5%	16.7	17.5	18.5	Risk	8.5%	19.4	17.5	15.8
	0.9	15.1	15.7	16.5	premium	9.5%	15.1	15.7	16.5	premium	9.5%	17.6	15.7	14.2
	1.0	13.6	14.2	14.8		10.5%	13.7	14.2	14.9		10.5%	16.0	14.2	12.7

Source: BDM S.A.

Peer valuation

	P/E			EV/EBITDA			EV/EBIT		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
ABBOTT LABORATORIES	26.1	23.8	21.7	20.4	18.2	16.4	22.8	20.1	18.1
THERMO FISHER SCIENTIFIC INC	18.5	16.8	15.3	16.6	14.8	13.6	18.4	16.5	14.9
BIOMERIEUX	26.7	23.9	21.0	13.7	12.1	10.5	20.0	17.4	15.0
ROCHE HOLDING AG-GENUSSCHEIN	13.3	12.8	12.1	9.3	8.6	8.0	10.2	9.5	8.9
AGILENT TECHNOLOGIES INC	20.4	18.8	17.2	17.0	15.3	14.0	18.7	16.9	15.4
SIEMENS HEALTHINEERS AG	20.7	18.5	16.5	13.8	12.4	10.8	17.2	15.4	13.6
BECTON DICKINSON AND CO	12.4	11.9	10.9	10.6	9.6	8.9	12.5	11.9	10.9
QIAGEN N.V.	16.4	15.4	14.0	10.7	9.5	8.4	13.8	12.1	10.6
BIO-RAD LABORATORIES-A	28.2	25.6	23.7	15.6	13.7	12.7	23.0	19.3	17.4
QUEST DIAGNOSTICS INC	18.0	16.5	15.3	11.8	10.9	10.3	14.5	13.5	12.5
Median	19.4	17.6	15.9	13.8	12.2	10.7	17.8	15.9	14.2
BIOMAXIMA	10.0	6.9	6.2	6.2	4.5	3.8	9.3	6.1	5.0
Premium/discount	-49%	-61%	-61%	-55%	-63%	-64%	-48%	-62%	-65%
Valuation [PLN/share]	25.7	33.6	34.1	33.6	40.2	37.8	28.6	38.1	38.7
Year's contribution	33%	33%	33%	33%	33%	33%	33%	33%	33%
Average valuation [PLN/share]		31.1			37.2			35.1	
Multiple's contribution		33%			33%			33%	
Value per share [PLN]	34.5								

Source: BDM S.A., Bloomberg

Main risks: 1. risk of delaying new product launches; 2. risk of increased competition; 3. risk of material availability and broken supply chains; 4. risk of customer concentration; 5. risk of not being able to retain or attract new qualified staff; 6. risk of loss of ISO quality certificates; 7. risk of excluding the possibility of valorisation of the prices of products and goods offered by the company in public procurement contracts; 8. risk of cooperation with ROSCO Diagnostica A/S; 9. currency risk; 10. risk of downturn in the laboratory diagnostics market; 11. risk of reduction in laboratory diagnostics funding

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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	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 Coverage Support Programme

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.

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).

Distribution of BDM's recommendations in Q2'25*:			. distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	numbers	%	numbers	%
Buy	6	55%	0	0%
Accumulate	1	9%	0	0%
Hold	4	36%	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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For the first time this report has been made available to the public on 20.05.2025 (10:45 CEST). Date of preparing the report is the date of making it accessible. Before the recommendation was made accessible, information included in it had been confidential.

The prices of the financial instruments listed in the document have been taken from the real-time pricing as provided by Bloomberg. Data concerning financial instrument prices used in the report could be loaded to 24 hours before the moment of completing the report.

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