The report was prepared as part of the Exchange's Analytical Coverage Support Programme (PWPA 5.0)

Dom Maklerski BDM S.A.

BIOMAXIMA

ANALYTICAL REPORT - SUMMARY

BUY

(PREVIOUS: BUY)

TARGET PRICE 19.1 PLN

20 OCTOBER 2025, 09:25 CEST

We reiterate our BUY recommendation for BIOMAXIMA shares, lowering the target price to PLN 19.1 per share. We maintain our assumption that new production capacity will allow for a significant increase in the scale of the business, but the pace of growth has turned out to be slower than we expected. In our opinion, this is mainly due to prolonged registration and administrative processes in individual markets. An important growth factor in our forecasts is the introduction of MIC tests, which, as a new product, must be registered in individual markets.

Positive trends are seen in the segment of diffusion discs for determining drug sensitivity (AST). In March 2025, the company launched a new production line, and in May 2025, it submitted an application for funding for the construction of another line due to the forecasted demand in this area. In subsequent periods, this is expected to increase current production capacity by approximately 30%. The company received PLN 1.1 million in funding for this purpose, which represents 60% of eligible expenditure.

We maintain our assumption that MIC gradient strips will be the main driver of growth in the coming periods. The company has already started selling this product range, but we assume that revenues from this source will be modest in the initial phase. In its latest half-yearly report, the company announced that the tests have been registered in Poland, the EU and Saudi Arabia. At the same time, registration processes are underway in Argentina, Australia, Canada, Kuwait and Tunisia, among others. Information about the launch of this product range in the United Kingdom has recently appeared on social media. MIC tests went on sale in 2025, so we assume that the company will also introduce them to other markets. We assume that the first effects of the launch of MIC tests may be visible in Q4 2025, while a significant increase in results should take place in 2026.

In our opinion, the company's previous assumptions of achieving a PLN 45-75 million surplus in revenue compared to 2023, i.e. at least PLN 91.8 million, by the end of 2026 are becoming increasingly unlikely. In our forecasts, we predict that this threshold will not be exceeded until 2028

Target price [PLN]	**19.1**
DCF valuation [PLN]	14.9
Peer valuation [PLN]	31.7
Price upside/downside	**48.5%**
Cost of capital	14.0%
Price [PLN]	12.9
Market cap [PLNm]	53.9
No. of shares [mn]	4.2
Max. price 6M [PLN]	15.3
Min. price 6M [PLN]	12.4
Rate of return 3M	-7.2%
Rate of return 6M	0.8%
Rate of return 9M	8.4%
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%

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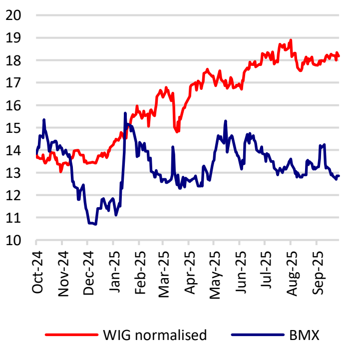
	2022	2023	2024	2025P	2026P	2027P
Revenues [PLNm]	143.9	46.8	52.9	61.3	86.8	91.5
EBIT [PLNm]	34.9	0.7	1.3	2.8	12.1	11.5
EBITDA [PLNm]	36.9	3.2	4.7	6.4	16.3	15.7
Net income [PLNm]	28.9	0.6	0.5	1.5	9.3	8.9
P/E	1.9	91.9	100.7	35.0	5.8	6.1
P/BV	1.1	1.1	1.1	1.1	0.9	0.8
EV/EBIT	1.3	89.6	51.7	24.1	5.4	4.8
EV/EBITDA	1.2	20.3	14.5	10.5	4.0	3.5
DPS	0.5	0.5	0.0	0.0	0.0	0.0
DY	3.5%	3.9%	0.0%	0.0%	0.0%	0.0%



Valuation summary

	Share	Valuation
DCF valution	75%	14.9
Peer valuation	25%	31.7
Target price [PLN]		**19.1**

Source: BDM S.A.

DCF valuation

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues [PLNm]	61.3	86.8	91.5	95.3	98.8	102.5	106.3	110.0	113.9	118.0
EBIT [PLNm]	2.8	12.1	11.5	12.7	12.9	13.2	13.6	14.0	14.4	14.9
Tax rate	19.8%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Tax on EBIT [PLNm]	0.6	2.3	2.2	2.4	2.4	2.5	2.6	2.7	2.7	2.8
NOPLAT [PLNm]	2.2	9.8	9.3	10.3	10.4	10.7	11.0	11.3	11.7	12.1
Amortization [PLNm]	3.0	2.9	4.2	3.3	3.3	3.2	2.9	2.7	2.7	2.6
CAPEX [PLNm]	-1.5	-1.9	-1.2	-2.2	-2.3	-2.3	-2.4	-2.4	-2.5	-2.6
Working capital movement [PLNm]	-1.5	-7.5	-1.5	-1.2	-1.1	-1.1	-1.2	-1.1	-1.2	-1.2
FCF [PLNm]	2.2	3.4	10.9	10.3	10.4	10.4	10.4	10.4	10.6	10.9
DFCF [PLNm]	2.2	2.9	8.3	6.9	6.1	5.4	4.7	4.2	3.7	3.3
Total DFCF [PLNm]	47.8									
Terminal value [PLNm]	92.3			*Terminal growth rate:*		*2.0%*				
Discounted terminal value [PLNm]	28.4									
Enterprise value [PLNm]	76.1									
Net debt 2022 [PLNm]	13.7									
Equity value [PLNm]	**62.4**									
Number of shares [mn]	4.2									
Value per share [PLN]	**14.9**									

WACC calculation

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Risk-free rate	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
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	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
Contribution of equity	78.2%	84.6%	91.7%	99.3%	99.5%	99.7%	99.9%	100.0%	100.0%	100.0%
Cost of debt after tax	5.5%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
Contribution of debt	21.8%	15.4%	8.3%	0.7%	0.5%	0.3%	0.1%	0.0%	0.0%	0.0%
WACC	12.1%	12.7%	13.3%	13.9%	13.9%	13.9%	13.9%	14.0%	14.0%	14.0%

Source: BDM S.A.

Sensivity analysis

		Terminal growth rate		
		1.0%	**2.0%**	**3.0%**
Beta	**0.8**	15,7	16,5	17,3
	0.9	14,3	14,9	15,6
	1.0	13,1	13,5	14,1

		Terminal growth rate		
		1.0%	**2.0%**	**3.0%**
Risk premium	**8.5%**	15,6	16,4	17,2
	9.5%	14,3	14,9	15,6
	10.5%	13,1	13,6	14,2

		Beta		
		0.8	**0.9**	**1.0**
Risk premium	**8.5%**	18,0	16,4	15,0
	9.5%	16,5	14,9	13,5
	10.5%	15,1	13,6	12,3

Source: BDM S.A.

Peer valuation

	P/E			EV/EBITDA			EV/EBIT		
	2025F	**2026F**	**2027F**	**2025F**	**2026F**	**2027F**	**2025F**	**2026F**	**2027F**
ABBOTT LABORATORIES	24.8	22.5	20.4	19.1	17.3	15.3	22.0	19.4	17.2
THERMO FISHER SCIENTIFIC INC	23.9	22.3	20.5	20.8	19.1	17.4	23.1	21.1	19.2
BIOMERIEUX	25.3	22.2	19.9	12.5	11.0	9.5	19.1	15.8	13.6
ROCHE HOLDING AG-GENUSSCHEIN	14.6	13.9	13.4	10.2	9.5	8.8	11.3	10.6	9.8
AGILENT TECHNOLOGIES INC	25.3	23.6	21.5	21.3	19.2	17.7	23.5	21.3	19.4
SIEMENS HEALTHINEERS AG	20.5	19.3	17.1	13.8	12.7	11.2	16.8	15.8	13.8
BECTON DICKINSON AND CO	13.1	12.7	11.7	11.3	10.2	9.0	13.1	12.4	10.8
QIAGEN N.V.	17.5	16.7	15.2	11.9	10.7	9.6	15.0	13.7	12.0
BIO-RAD LABORATORIES-A	31.0	29.2	26.5	17.9	16.6	15.4	25.8	23.5	21.4
QUEST DIAGNOSTICS INC	19.1	18.1	16.7	12.2	11.7	10.9	15.2	14.6	13.6
Median	**22.2**	**20.8**	**18.5**	**13.1**	**12.2**	**11.1**	**17.9**	**15.8**	**13.7**
BIOMAXIMA	**35.0**	**5.8**	**6.1**	**10.5**	**4.0**	**3.5**	**24.1**	**5.4**	**4.8**
Premium/discount	58%	-72%	-67%	-20%	-67%	-68%	34%	-66%	-65%
Valuation [PLN/share]	**8.2**	**45.9**	**39.1**	**16.9**	**44.9**	**41.0**	**8.7**	**43.1**	**37.3**
Year's contribution	33%	33%	33%	33%	33%	33%	33%	33%	33%
Average valuation [PLN/share]		**31.0**			**34.2**			**29.7**	
Multiple's contribution		33%			33%			33%	
Value per share [PLN]	**31.7**								

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	**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 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

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 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	
	numbers	**%**	**numbers**	**%**
Buy	2	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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For the first time this report has been made available to the public on 20.10.2025 (09:25 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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