



Dom Maklerski BDM S.A.

BIOMAXIMA

ANALYTICAL REPORT - SUMMARY

We downgrade our recommendation for BIOMAXIMA shares to ACCUMULATE (previously BUY), setting the target price at PLN 12.1 (previously PLN 17.0). Due to the geopolitical situation and the increased risk of restrictions on export sales, particularly in Middle Eastern markets, we are lowering our short-term forecasts. We maintain our assumptions of a significant improvement in results in the coming periods, alongside the expansion of MIC test sales. However, the increase in the beta coefficient to 1.1x from 0.9x previously, as well as the increase in the risk-free rate to 6.0% from 5.2% previously, reduce the DCF valuation. In addition, we have changed our approach to the relative valuation, which resulted in a significant adjustment to the target price.

We expect products for antimicrobial susceptibility testing (AST), in particular MIC tests, to remain the key driver of earnings growth in the short and medium term. The company launched them in Q3'25, which means they did not yet have a significant impact on last year's results. In the coming periods, we assume the product will be introduced into new markets. We estimate that in 2026 revenues will increase quarter by quarter, while the persistently high level of fixed costs should contribute to a stronger operating leverage effect. We maintain our assumption of double-digit EBIT and EBITDA margins in the long term. This would represent a qualitative improvement in results over the medium term on a scale the company has not achieved outside the COVID-19 period.

The material contracts recently announced by the company mainly concern the supply of analyzers, where BioMaxima acts as a distributor for third-party companies, as well as recurring supplies of microbiological media. These are not contracts that materially change our earnings expectations. They build recurring revenues — in the case of analyzers, from consumables — and contribute to a gradual increase in the scale of operations.

The reduction in the DCF-based target price to PLN 10.1, from PLN 13.3 previously, results mainly from an increase in the beta coefficient and the risk-free rate, which we estimate based on the yield of 10-year government bonds. In December'25, at the time of issuing our previous recommendation, this stood at 5.2%, while currently yields are hovering around 6.0%. We currently use a beta of 1.1x in our calculations, compared with 0.9x previously.

ACCUMULATE

(PREVIOUS: BUY)

TARGET PRICE 12.1 PLN

20 MAY 2026, 14:30 CEST

Target price [PLN]	12.1
DCF valuation [PLN]	10.1
Peer valuation [PLN]	14.1
Price upside/downside	8.1%
Cost of capital	16.5%
Price [PLN]	11.2
Market cap [PLNm]	46.9
No. of shares [mn]	4.2
Max. price 6M [PLN]	13.1
Min. price 6M [PLN]	10.9
Rate of return 3M	-9.5%
Rate of return 6M	-13.3%
Rate of return 9M	-17.5%
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

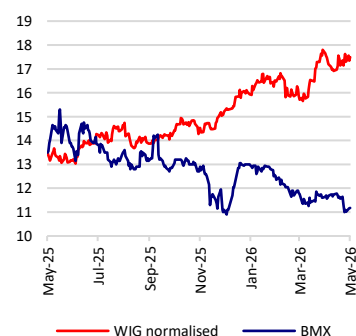
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Dom Maklerski BDM S.A.

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	2023	2024	2025	2026F	2027F	2028F
Revenues [PLNm]	46.8	52.9	60.9	76.8	86.0	90.0
EBIT [PLNm]	0.7	1.3	1.2	5.8	9.9	10.4
EBITDA [PLNm]	3.2	4.7	4.9	9.9	14.3	14.6
Net income [PLNm]	0.6	0.5	0.1	3.7	7.1	8.3
P/E	80.0	87.6	455.1	12.7	6.6	5.6
P/BV	1.0	1.0	1.0	0.9	0.8	0.7
EV/EBIT	80.0	46.3	48.3	10.8	5.6	4.9
EV/EBITDA	18.1	13.0	12.1	6.3	3.9	3.5
DPS	0.5	0.0	0.0	0.0	0.0	0.8
DY	4.5%	0.0%	0.0%	0.0%	0.0%	7.6%



Valuation summary

	Share	Valuation
DCF valuation	50%	10.1
Peer valuation	50%	14.1
Target price [PLN]		12.1

Source: BDM S.A.

DCF valuation

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues [PLNm]	76.8	86.0	90.0	93.7	97.7	101.8	105.5	109.3	113.0	117.0
EBIT [PLNm]	5.8	9.9	10.4	11.5	12.0	12.7	12.9	13.2	13.5	13.8
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]	1.1	1.9	2.0	2.2	2.3	2.4	2.5	2.5	2.6	2.6
NOPLAT [PLNm]	4.7	8.1	8.4	9.3	9.7	10.3	10.5	10.7	11.0	11.2
Amortization [PLNm]	4.3	4.5	4.2	3.3	3.1	2.6	2.5	2.5	2.5	2.5
CAPEX [PLNm]	-4.1	-4.1	-2.6	-2.5	-2.4	-2.4	-2.4	-2.4	-2.4	-2.5
Working capital movement [PLNm]	-5.9	0.0	-1.0	-1.0	-1.0	-1.1	-1.0	-1.0	-1.0	-1.0
FCF [PLNm]	-1.0	8.5	9.0	9.2	9.4	9.5	9.6	9.8	10.0	10.2
DFCF [PLNm]	-0.9	6.8	6.3	5.5	4.8	4.2	3.7	3.2	2.8	2.4
Total DFCF [PLNm]	38.8									
Terminal value [PLNm]	71.8									
Discounted terminal value [PLNm]	17.3									
Enterprise value [PLNm]	56.1									
Net debt 2022 [PLNm]	13.7									
Equity value [PLNm]	42.4									
Number of shares [mn]	4.2									
Value per share [PLN]	10.1									

Terminal growth rate: 2.0%

WACC calculation

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Risk-free rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Risk premium	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%
Beta	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
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	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%
Contribution of equity	80.4%	85.0%	88.5%	93.9%	99.8%	99.9%	100.0%	100.0%	100.0%	100.0%
Cost of debt after tax	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Contribution of debt	19.6%	15.0%	11.5%	6.1%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
WACC	14.4%	14.9%	15.3%	15.8%	16.4%	16.4%	16.5%	16.5%	16.5%	16.5%

Source: BDM S.A.

Sensitivity analysis

Beta	Terminal growth rate				Risk premium	Terminal growth rate				Risk premium	Beta		
	1.0	1.0%	2.0%	3.0%		1.0%	2.0%	3.0%	1.0		1.1	1.2	
	10.7	11.1	11.5	11.5	8.5%	10.9	11.3	11.7	8.5%	12.3	11.3	10.4	
	9.8	10.1	10.5	10.5	9.5%	9.8	10.1	10.5	9.5%	11.1	10.1	9.2	
	9.0	9.2	9.5	9.5	10.5%	8.9	9.1	9.4	10.5%	10.1	9.1	8.3	

Source: BDM S.A.

Peer valuation

	EV/EBITDA		
	2026F	2027F	2028F
ABBOTT LABORATORIES	12.3	11.0	9.7
THERMO FISHER SCIENTIFIC INC	16.0	14.4	13.0
BIOMERIEUX	8.1	7.0	5.9
ROCHE HOLDING AG-GENUSSCHEIN	11.2	10.3	9.3
AGILENT TECHNOLOGIES INC	14.8	13.4	12.1
SIEMENS HEALTHINEERS AG	10.6	9.4	8.2
BECTON DICKINSON AND CO	10.3	9.4	9.3
QIAGEN N.V.	8.6	7.6	6.6
QUEST DIAGNOSTICS INC	11.0	9.8	9.3
Median	11.0	9.8	9.3

Source: BDM S.A., Bloomberg

We carried out the relative valuation based on the EV/EBITDA multiple. We set the target acceptable average EV/EBITDA level for 2026 at 10.5x. This is derived from the forecast level of the LTM 1Q'26 multiple and the multiple for the full year 2026. At the same time, the median market consensus for foreign IVD companies stands at 11.0x. Our simulation implies a company valuation of PLN 14.1 per share.

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
Accumulate	12.1	Buy	17.0	20.05.2026*	14:30 CEST	11.18	132 803.67
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 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 Q2'26*:		distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
numbers	%	numbers	%
Buy	3 34%	0	0%
Accumulate	2 22%	1	100%
Hold	2 22%	0	0%
Reduce	2 22%	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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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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