



Dom Maklerski BDM S.A.

BIOMAXIMA

EQUITY RESEARCH REPORT

HOLD

(PREVIOUSLY: ACCUMULATE)

TARGET PRICE: PLN 9.77

27 OCTOBER 2026, 18:42 CET/CEST

We downgrade our recommendation on BioMaxima shares to Hold (from Accumulate) and lower our target price to PLN 9.77 per share (previously PLN 12.10). Based on our forecasts for 2026–2027, BioMaxima is currently trading at EV/Sales multiples of 0.9x and 0.8x, respectively, and adjusted EV/EBITDA multiples of 13.1x and 8.2x. BioMaxima trades at a discount of nearly 30% to bioMérieux on an EV/EBITDA basis.

In his commentary accompanying the Q2 2026 results, BioMaxima's CEO indicated that the coming reporting periods should begin to reflect the benefits of initiatives aimed at expanding exports and increasing sales of proprietary products. As he emphasised: "The progress achieved so far provides solid grounds for optimism. Our task is to translate this progress into sustainable profitability and improved cash flows." We note that BioMaxima has made significant investments in production assets in recent periods, partly financed through grants. The company now offers a comprehensive portfolio of antimicrobial susceptibility testing (AST) products. Its key products include antibiotic and antifungal susceptibility discs, MIC gradient strips, culture media for susceptibility testing, chromogenic media for detecting resistance mechanisms, and reference strains.

We expect the first few quarters of 2027 to provide greater visibility into the revenue growth potential of two key proprietary product categories within the microbiology segment. In our view, BioMaxima has significant operating leverage potential, which should become particularly evident as sales of its new product categories increase.

Assuming our forecast revenue mix, we project adjusted EBITDA to increase to PLN 4.2m in 2026, from PLN 3.1m in 2025. We expect adjusted EBITDA to improve further to PLN 6.4m in 2027 and PLN 8.2m in 2028, based on our assumed sales mix. We forecast reported EBITDA of PLN 6.5m in 2026, rising to PLN 7.5m in 2027 and PLN 9.0m in 2028.

Compared with the assumptions presented in our research report dated 20 May 2026, we have reduced our revenue forecasts for 2026–2028 by approximately 20%. In our updated projections, we have lowered our 2026 EBITDA forecast from PLN 9.9m to PLN 6.5m. Our EBITDA estimates for 2027–2028 have also been revised downwards, by PLN 6.8m and PLN 5.6m, respectively.

At the same time, we highlight an improvement in investor sentiment towards BioMaxima's peer group. Over the past three months, the median share price return across the selected peer group has reached +20% in local currency terms. By comparison, the STOXX Europe 600 Health Care Index has gained approximately 4% over the same period.

Final valuation [PLN]	9.77
Implied upside / downside	+0.2%
Current share price [PLN]	9,75
Market capitalisation [PLN m]	41
Shares outstanding [m]	4,19
Share-price returns [%]	(1) (2)
3M return	-2,6 -12,6
6M return	-17,0 -39,3
YTD return	-19,2 -54,5
12M return	-26,2 -68,4
(1) - absolute return	
(2) - return relative to WIG	
Shareholding structure	
Shareholders acting in concert	30,04%
Mizurino	5,21%

Jakub Zamorski

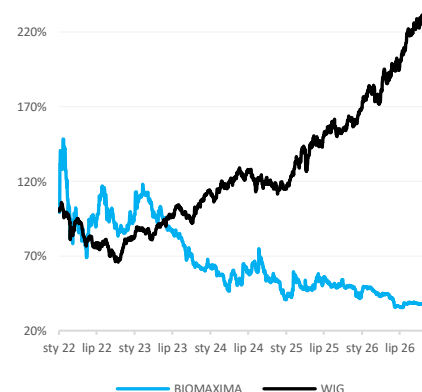
jakub.zamorski@bdm.pl

Maciej Bobrowski

Dom Maklerski BDM S.A.

st. 3 Maja 23, 40-096 Katowice

	2024	2025	2026E	2027E	2028E	2029E
Revenue [PLN k]	52 851	60 904	60 742	67 764	73 277	79 255
EBITDA [PLN k]	4 671	4 941	6 471	7 454	9 032	10 710
Adj. EBITDA [PLN k]	3 795	3 135	4 247	6 429	8 232	10 010
EBIT [PLN k]	1 308	1 235	2 500	3 597	5 155	7 034
Net profit [PLN k]	535	105	1 082	1 967	3 444	5 045
EPS [PLN]	0,1	0,0	0,3	0,5	0,8	1,2
P/BV	1,2	1,2	0,8	0,8	0,8	0,7
P/E	104,5	536,1	37,8	20,8	11,9	8,1
Adj. EV/EBITDA	18,3	22,0	13,1	8,2	6,0	4,6
DPS [PLN]	0	0	0	0	0,2	0,3
Dividend yield	0,0%	0,0%	0,0%	0,0%	2,1%	3,1%



CONTENTS

VALUATION AND SUMMARY.....	2
DCF VALUATION.....	5
RELATIVE VALUATION.....	7
FINANCIAL STATEMENTS AND RATIOS.....	8

VALUATION AND SUMMARY

We downgrade our recommendation on BioMaxima shares to Hold (from Accumulate) and lower our target price to PLN 9.77 per share (previously PLN 12.10). Based on our forecasts for 2026–2027, BioMaxima is currently trading at EV/Sales multiples of 0.9x and 0.8x, respectively, and adjusted EV/EBITDA multiples of 13.1x and 8.2x. BioMaxima trades at a discount of nearly 30% to bioMérieux on an EV/EBITDA basis.

BioMaxima valuation summary

A	DCF valuation [PLN]	9.76
B	Relative valuation [PLN]	9.78
C = A*0,5+B*0,5	Fair value per share [PLN]	9.77
	Current share price [PLN]	9.75
	Implied upside / downside to current share price	+0.2%

Source: Dom Maklerski BDM S.A.

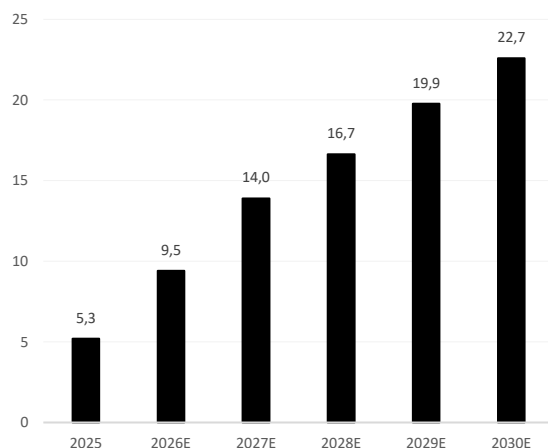
Our valuation is based on two methodologies: discounted cash flow (DCF) and peer group valuation, to which we assign equal weights. The DCF approach implies an equity value of PLN 9.76 per share, while the peer group valuation yields PLN 9.78 per share. This results in a final valuation of PLN 9.77 per share.

In his commentary accompanying the Q2 2026 results, BioMaxima’s CEO indicated that the coming reporting periods should begin to reflect the benefits of initiatives aimed at expanding exports and increasing sales of proprietary products. As he emphasised: “The progress achieved so far provides solid grounds for optimism. Our task is to translate this progress into sustainable profitability and improved cash flows.”

We note that BioMaxima has made significant investments in production assets in recent periods, partly financed through grants. The company now offers a comprehensive portfolio of antimicrobial susceptibility testing (AST) products. Its key products include antibiotic and antifungal susceptibility discs, MIC gradient strips, culture media for susceptibility testing, chromogenic media for detecting resistance mechanisms, and reference strains.

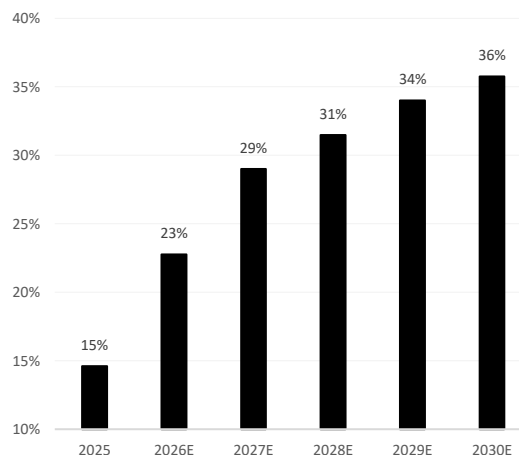
We expect the first few quarters of 2027 to provide greater visibility into the revenue growth potential of two key proprietary product categories within the microbiology segment. In our view, BioMaxima has significant operating leverage potential, which should become particularly evident as sales of its new product categories increase.

Revenue from AST diffusion discs and MIC gradient strips [PLN m]



Source: Dom Maklerski BDM S.A.

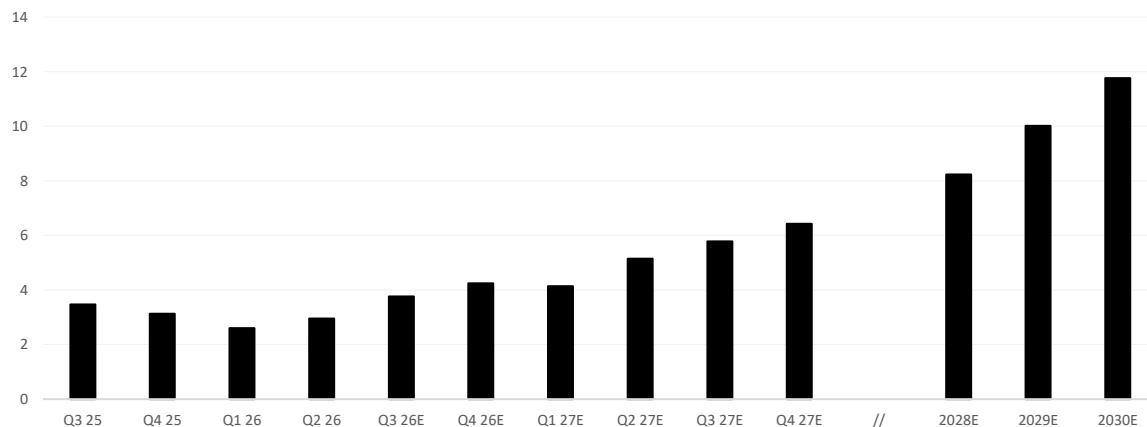
AST diffusion discs and MIC gradient strips as a share of total product revenue (excluding merchandise)



Source: Dom Maklerski BDM S.A.

Assuming our forecast revenue mix, we project adjusted EBITDA to increase to PLN 4.2m in 2026, from PLN 3.1m in 2025. We expect adjusted EBITDA to improve further to PLN 6.4m in 2027 and PLN 8.2m in 2028, based on our assumed sales mix. We forecast reported EBITDA of PLN 6.5m in 2026, rising to PLN 7.5m in 2027 and PLN 9.0m in 2028. According to our estimates, the company's return on invested capital (ROIC) stood at approximately -1% in 2025. We forecast a gradual improvement in ROIC to 0%, 3.1% and 5.4% in 2026, 2027 and 2028, respectively.

Forecast trajectory of LTM adjusted EBITDA [PLN m]

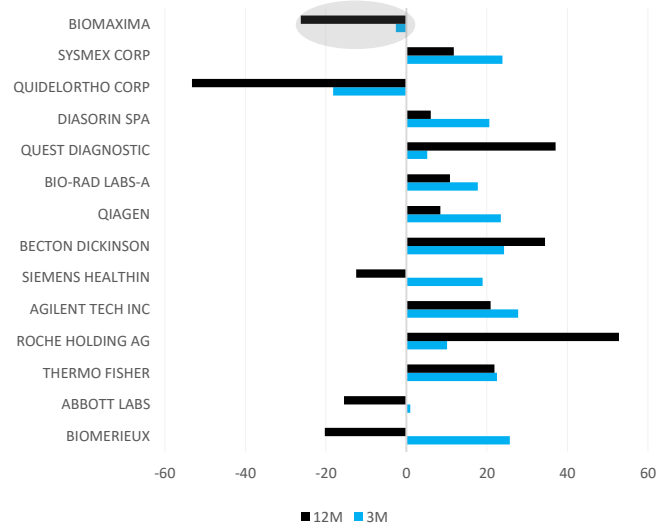


Source: Dom Maklerski BDM S.A.

In a downside scenario in which the expected growth drivers for proprietary product sales do not materialise in 2027, we believe the company may need to review its organisational cost structure.

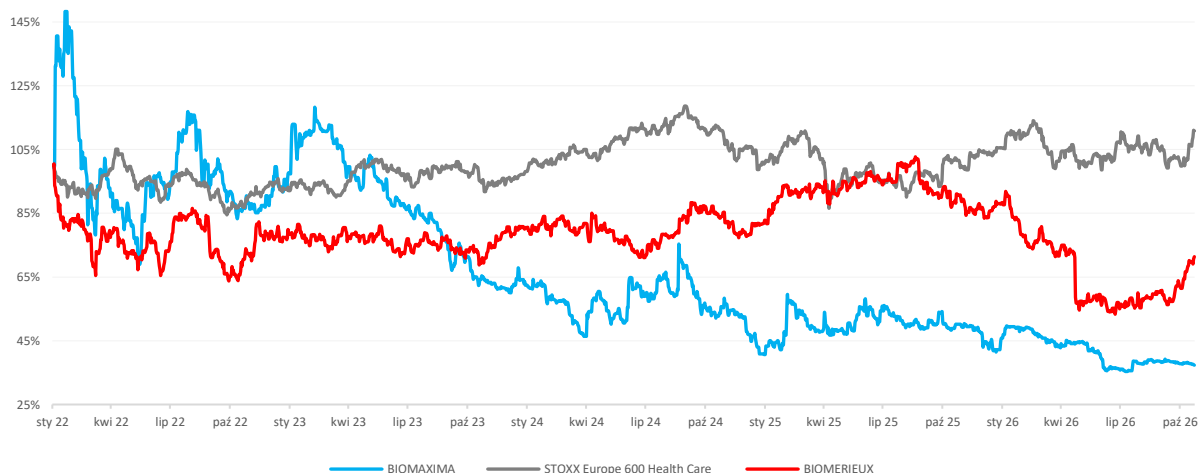
Selected companies' 3-month, 6-month, YTD and 12-month share-price returns [%; local currencies], as of the close on 26 October 2026

	3M	6M	YTD	12M
BIOMERIEUX	25,7	26,3	-18,3	-20,3
ABBOTT LABS	1,0	14,5	-14,2	-15,5
THERMO FISHER	22,5	46,6	18,5	21,9
ROCHE HOLDING	10,1	23,4	24,5	52,8
AGILENT TECH	27,8	52,7	30,3	20,9
SIEMENS HEALTHIN	18,9	18,9	-3,6	-12,5
BECTON DICKINSON	24,3	32,4	28,9	34,5
QIAGEN	23,5	39,4	16,8	8,4
BIO-RAD LABS	17,7	29,6	22,9	10,8
QUEST DIAGNOSTIC	5,2	24,5	42,4	37,0
DIASORIN	20,6	37,7	20,1	6,0
QUIDELORTHO	-18,2	12,0	-51,8	-53,3
SYSMEX	23,9	42,1	30,8	11,8
BIOMAXIMA	-2,6	-17,0	-19,2	-26,2



Source: Dom Maklerski BDM S.A., Bloomberg

BioMaxima and bioMérieux share price performance versus the STOXX Europe 600 Health Care Index



Source: Dom Maklerski BDM S.A., Bloomberg

Compared with our equity research report dated 20 May 2026, we have reduced our revenue forecasts for 2026-2028 by approximately 20%. Our 2026 EBITDA estimate has been cut from PLN 9.9m to PLN 6.5m. We have also revised down our EBITDA forecasts for 2027 and 2028 by PLN 6.8m and PLN 5.6m, respectively.

Changes to our estimates versus the equity research report dated 20 May 2026 [PLN m]

	Current	Current	Current	Previous	Previous	Previous	Change %	Change %	Change %
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	60.7	67.8	73.3	76.8	86	90	-20.9%	-21.2%	-18.6%
EBITDA	6.5	7.5	9.0	9.9	14.3	14.6	-34.6%	-47.9%	-38.1%
EBIT	2.5	3.6	5.2	5.8	9.9	10.4	-56.9%	-63.7%	-50.4%
Profit before tax	1.4	2.5	4.3	4.7	8.7	10.2	-70.8%	-71.8%	-58.3%
Net profit	1.1	2.0	3.4	3.7	7.1	8.3	-70.8%	-72.3%	-58.5%

Source: Dom Maklerski BDM S.A.

DCF VALUATION

Our DCF valuation is based on a 10-year forecast of free cash flow to the firm (FCFF). The cost of equity in our model is derived using a modified CAPM approach. We assume a risk-free rate of 6.4%. The unlevered beta used in our valuation is set at 1.0, with the levered beta applied in each forecast period based on the capital structure projected by our model. We assume an equity risk premium of 6.5%. The final cost of equity also incorporates an additional 3.0% premium to reflect the higher return we require for investing in a smaller-cap company with limited share liquidity, such as BioMaxima.

Beyond the explicit forecast period, we assume a terminal growth rate of 3% per annum and apply a WACC of 15.2% in our terminal value calculation.

The DCF valuation ultimately implies an equity value of PLN 9.76 per share. The valuation is as at 30 November 2026.

Sensitivity of equity value to terminal-period assumptions

		Terminal FCFF growth rate						
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
WACC	10.7%	11.4	11.8	12.3	12.8	13.3	14.0	14.8
	12.2%	10.5	10.8	11.1	11.4	11.8	12.3	12.8
	13.7%	9.8	10.0	10.2	10.5	10.8	11.1	11.4
	15.2%	9.2	9.4	9.6	9.76	10.0	10.2	10.5
	16.7%	8.7	8.9	9.0	9.2	9.4	9.6	9.8
	18.2%	8.4	8.5	8.6	8.7	8.9	9.0	9.2
	19.7%	8.1	8.2	8.3	8.4	8.5	8.6	8.7

Source: Dom Maklerski BDM S.A.

DCF model

[illegible]

	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
NOPAT y/y			70.2%	45.2%	30.0%	18.4%	12.0%	9.3%	6.3%	4.6%
NOPAT margin	0.0%	3.1%	4.8%	6.5%	7.9%	8.8%	9.4%	9.8%	10.0%	10.0%
CAPEX / Revenue	-2.5%	2.1%	2.0%	2.5%	2.5%	3.0%	3.5%	3.5%	4.0%	4.0%
D / E	38%	34%	30%	27%	23%	19%	19%	19%	19%	19%
E / (E+D)	72%	75%	77%	79%	81%	84%	84%	84%	84%	84%
D / (E+D)	28%	25%	23%	21%	19%	16%	16%	16%	16%	16%
Risk-free rate	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%
Unlevered beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Levered beta	1.3	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1
WACC	14.6%	14.7%	14.8%	14.9%	15.0%	15.1%	15.2%	15.2%	15.2%	15.2%

Source: Dom Maklerski BDM S.A.

RELATIVE VALUATION

Our relative valuation applies a target adjusted EV/EBITDA multiple of 7.0x for 2027-2028, reflecting a discount of approximately 30% to the multiples at which bioMérieux currently trades. Our analysis suggests a fair value for BioMaxima of PLN 9.78 per share.

Based on our 2026-2027 forecasts, BioMaxima currently trades at EV/Sales multiples of 0.9x and 0.8x and adjusted EV/EBITDA multiples of 13.1x and 8.2x, respectively. We note that the company has completed a major investment programme in its production infrastructure. The coming quarters should show the extent to which new proprietary microbiology products can drive revenue growth. We estimate ROIC of approximately -1% in 2025 and forecast a gradual improvement to 0%, 3.1% and 5.4% in 2026-2028, respectively.

Relative valuation (based on target EV/EBITDA multiple)

	Sensitivity analysis; 2027E-2028E EV/EBITDA						
	5.50	6.00	6.50	7.0	7.50	8.00	8.50
Implied fair value [PLN/share]	7.2	8.0	8.9	9.78	10.7	11.5	12.4

Source: Dom Maklerski BDM S.A.

Trading multiples of selected peers

	EV/EBITDA		EV/Sales	
	2026E	2027E	2026E	2027E
ABBOTT LABS	16.1	14.2	4.1	3.8
THERMO FISHER	22.7	20.9	5.9	5.6
BIOMERIEUX	10.5	9.7	2.5	2.4
ROCHE HOLDING	13.7	12.7	5.4	5.2
AGILENT TECH	22.8	21.0	6.7	6.3
SIEMENS HEALTHIN	12.7	12.0	2.5	2.4
BECTON DICKINSON	11.8	11.7	3.6	3.6
QIAGEN	12.4	11.7	4.6	4.4
BIO-RAD	24.0	23.3	3.7	3.6
QUEST DIAGNOSTIC	13.7	12.7	2.7	2.6
DIASORIN SPA	13.2	12.2	4.3	4.0
QUIDELORTHO	6.9	6.7	1.5	1.5
SYSMEX	10.8	9.6	2.2	2.0
BIOMAXIMA	13.1	8.2	0.9	0.8

Source: Dom Maklerski BDM S.A., Bloomberg

FINANCIAL STATEMENTS AND RATIOS

Selected historical income statement data and forecasts [PLN m]

	2024	2025	2026E	2027E	2028E	2029E	2030E
Revenue	52.9	60.9	60.7	67.8	73.3	79.3	84.9
EBITDA	4.7	4.9	6.5	7.5	9.0	10.7	12.3
Adj. EBITDA	3.8	3.1	4.2	6.4	8.2	10.0	11.8
EBIT	1.3	1.2	2.5	3.6	5.2	7.0	8.7
Net finance income/(costs)	-1.0	-1.0	-1.1	-1.1	-0.9	-0.8	-0.7
Profit before tax	0.3	0.2	1.4	2.5	4.3	6.2	8.0
Net profit	0.5	0.1	1.1	2.0	3.4	5.0	6.5
Net profit attributable to shareholders	0.5	0.1	1.1	2.0	3.4	5.0	6.5
Revenue y/y	13.0%	15.2%	-0.3%	11.6%	8.1%	8.2%	7.2%
Proprietary product revenue y/y	13.9%	22.3%	15.1%	15.6%	10.1%	10.0%	8.6%
Merchandise revenue y/y	11.9%	4.5%	-22.9%	4.2%	3.2%	3.2%	3.2%
Proprietary product revenue / Total revenue	56.1%	59.6%	68.7%	71.2%	72.5%	73.8%	74.7%
Microbiology revenue / Total revenue	58.2%	63.4%	67.8%	69.9%	71.1%	72.3%	73.2%
Analytical diagnostics revenue / Total revenue	37.8%	34.4%	29.7%	28.2%	27.0%	25.8%	24.8%
EBITDA / Revenue	8.8%	8.1%	10.7%	11.0%	12.3%	13.5%	14.4%
Adj. EBITDA / Revenue	7.2%	5.1%	7.0%	9.5%	11.2%	12.6%	13.8%
EBIT / Revenue	2.5%	2.0%	4.1%	5.3%	7.0%	8.9%	10.3%
NOPAT / Revenue	0.8%	-1.1%	0.0%	3.1%	4.8%	6.5%	7.9%
Net profit / Revenue	1.0%	0.2%	1.8%	2.9%	4.7%	6.4%	7.7%

Source: Dom Maklerski BDM S.A.

Selected market valuation metrics

	2024	2025	2026E	2027E	2028E	2029E	2030E
Reference share price [PLN]	13.34	13.43	9.75	9.75	9.75	9.75	9.75
Shares outstanding	4.19	4.19	4.19	4.19	4.19	4.19	4.19
Market cap	55.93	56.29	40.88	40.88	40.88	40.88	40.88
Net debt	13.71	12.72	14.62	11.83	8.81	5.30	1.09
EV	69.64	69.01	55.51	52.71	49.70	46.18	41.97
EPS	0.13	0.03	0.26	0.47	0.82	1.20	1.55
BVPS	11.29	11.47	11.62	12.09	12.71	13.61	14.77
DPS	0.00	0.00	0.00	0.00	0.20	0.30	0.40
Dividend yield	0.0%	0.0%	0.0%	0.0%	2.0%	3.1%	4.1%
P/E	104.5	536.1	38.1	20.9	12.0	8.2	6.3
EV/EBITDA	14.9	14.0	8.6	7.1	5.5	4.3	3.4
Adj. EV/EBITDA	18.3	22.0	13.1	8.2	6.1	4.6	3.6
EV/EBIT	53.2	55.9	22.3	14.7	9.7	6.6	4.8
P/BV	1.2	1.2	0.8	0.8	0.8	0.7	0.7
ROA	0.7%	0.1%	1.4%	2.5%	4.3%	6.1%	7.5%
ROE	1.1%	0.2%	2.2%	3.9%	6.5%	8.8%	10.5%
ROIC	0.6%	-1.0%	0.0%	3.1%	5.4%	7.9%	10.3%

Source: Dom Maklerski BDM S.A.

Selected historical balance sheet and cash flow data and forecasts [PLN m]

	2024	2025	2026E	2027E	2028E	2029E	2030E
Non-current assets	50.9	51.4	49.5	47.0	44.6	42.9	41.5
Property, plant and equipment	50.6	50.4	48.1	45.7	43.4	41.7	40.3
Intangible assets	0.3	0.6	0.8	0.8	0.8	0.7	0.7
Deferred tax assets	0.0	0.5	0.5	0.5	0.5	0.5	0.5
Current assets	25.4	26.0	28.5	32.0	35.6	40.2	45.2
Inventories	13.5	13.6	14.6	15.6	16.4	17.6	18.9
Trade receivables	11.0	10.7	12.8	14.2	15.6	16.8	18.0
Cash and cash equivalents	0.9	1.7	1.1	2.1	3.7	5.7	8.4
Total assets	76.3	77.5	78.0	79.0	80.2	83.1	86.8
Total equity	47.3	48.1	48.7	50.7	53.3	57.1	61.9
Total liabilities	29.0	29.4	29.3	28.3	26.9	26.0	24.8
Current	17.1	15.0	17.4	17.4	16.9	16.6	16.0
Non-current	11.9	14.4	11.9	10.9	10.1	9.4	8.9
Total equity and liabilities	76.3	77.5	78.0	79.0	80.2	83.1	86.8
Net debt	13.7	12.7	14.6	11.8	8.8	5.3	1.1
Debt / Equity	30.9%	30.1%	32.4%	27.6%	23.4%	19.2%	15.3%
Current assets / Revenue	48.1%	42.8%	46.9%	47.2%	48.6%	50.7%	53.3%
Non-current assets / Revenue	96.3%	84.4%	81.5%	69.4%	60.9%	54.2%	48.9%
Total assets / Revenue	144.4%	127.2%	128.4%	116.6%	109.5%	104.8%	102.1%
Current liabilities / Revenue	32.4%	24.6%	28.6%	25.7%	23.0%	21.0%	18.8%
Non-current liabilities / Revenue	22.5%	23.7%	19.6%	16.0%	13.7%	11.8%	10.4%
Total liabilities / Equity and liabilities	38.0%	37.9%	37.5%	35.8%	33.6%	31.3%	28.6%
Equity / Equity and liabilities	62.0%	62.1%	62.5%	64.2%	66.4%	68.7%	71.4%

	2024	2025	2026E	2027E	2028E	2029E	2030E
Cash flow from operations	-0.2	3.4	-0.1	5.3	6.2	7.6	8.7
Cash flow from investing	-0.8	1.3	1.5	-1.4	-1.5	-2.0	-2.1
Cash flow from financing	0.3	-3.8	-2.1	-2.9	-3.2	-3.6	-3.9
Net cash flow	-0.6	0.8	-0.6	1.0	1.5	2.0	2.7

Source: Dom Maklerski BDM S.A.

EQUITY RESEARCH DEPARTMENT:

Maciej Bobrowski

Director
Investment Adviser
tel. (032) 208 14 12
e-mail: maciej.bobrowski@bdm.pl
strategy, industry, media/entertainment, TMT

Krzysztof Pado

Deputy Director
Investment Adviser
tel. (032) 208 14 32
e-mail: krzysztof.pado@bdm.pl
oil&gas, construction, building materials, real estate

Anna Tobiasz

Analyst, Investment Adviser
tel. (032) 208 14 35
e-mail: anna.tobiasz@bdm.pl

Jakub Zamorski

Junior analyst
tel. (032) 208 14 35
e-mail: jakub.zamorski@bdm.pl

Krzysztof Grzegorzczak

Junior analyst
tel. (032) 208 14 39
e-mail: krzysztof.grzegorzczak@bdm.pl

INSTITUTIONAL SALES DEPARTMENT:

Tomasz Grzeszczyk

tel. (022) 62-20-854
e-mail: tomasz.grzeszczyk@bdm.pl

Tomasz Figiel

tel. (022) 62-20-855
e-mail: tomasz.figiel@bdm.pl

Piotr Komorowski

tel. (022) 62-20-851
e-mail: piotr.komorowski@bdm.pl

Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
hold	9,77	accumulate	12,1	2026-10-27	18:42	9,75	160 194
accumulate	12,1	buy	17,0	20-05-2026*	14:30	11,18	132 803
buy	17,0	buy	19,1	18.12.2025*	08:00	11,10	114 381
buy	19,1	buy	20,4	20.10.2025*	09:25	12,85	108 586
buy	20,4	buy	20,7	20.05.2025*	10:45	13,20	102 617
buy	20,7	buy	20,2	30.01.2025*	12:45	11,40	86 918
buy	20,2	buy	22,9	06.11.2024*	07:15	13,95	80 271
buy	22,9	buy	22,9	12.07.2024*	17:15	15,30	88 693
buy	22,9	buy	26,4	05.06.2024*	08:55	14,55	84 978
buy	26,4	buy	38,7	15.09.2023*	08:55	19,20	67 199

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	2	50%	0	0%
Accumulate	0	0%	0	0%
Hold	2	50%	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>

A Legal note:

This report (hereinafter also referred to as an analysis, a document) has been prepared in compliance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (on market abuse), Commission Delegated Regulation (EU) 2016/958 and Commission Delegated Regulation (EU) 2017/565.

The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

The report has been prepared by Dom Maklerski BDM S.A. (hereinafter BDM S.A.) within the Exchange Analytical Coverage Support Programme (<https://www.gpw.pl/gpwpa>). BDM S.A. is a party to the „Agreement on the provision of analytical report services” concluded with the Warsaw Stock Exchange Company („GPW”), on the basis of which BDM provides services of analytical coverage of the Issuer for the term of the Agreement. Under the agreement BDM obtains remuneration from GPW. All materials prepared by BDM within the framework of co-operation are available at <https://www.bdm.pl/program-wsparcia-pokrycia-analitycznego-gpw>.

The report has been prepared and made available for distribution by BDM.

GPW shall be a copyright holder to this report from the date of its publication. The report can be published and made available without limitation by GPW through any mass communication media as decided by GPW.

This report does not constitute an investment, legal, accounting advice or any other, and BDM shall not be responsible for damages arising from or connected with the use of the data presented in the report or the use of any elements of the report by recipients. The report or any copy of it cannot be disseminated, directly or indirectly, in the United States, Canada, Australia or Japan, or transmitted to citizens or residents of a state where its distribution can be restricted by law, which does not limit the possibility of publishing the report on internet websites of the Issuer, BDM or GPW. Persons who disseminate this document should be aware of the necessity to comply with such restrictions.

The document can be intended for professional or institutional customers of BDM as well as for other BDM qualified customers entitled to receive general recommendations based on agreements for brokerage services. This report can also reach other entities through media distribution channels based on a decision of the manager of the analysis department. The fact that a recipient has obtained this report does not mean that he shall be treated as a BDM customer. The compilation cannot be published or copied without a prior written consent of BDM.

Persons who will receive this report and who are not professional customers or qualified investors should consult an independent financial advisor before making any investment decision based on this analysis in order to obtain any necessary and crucial explanations concerning the contents of this analysis.

To prepare this analytical report BDM has not considered individual needs or situations of customers. BDM is not obliged to guarantee that a financial instrument or financial instruments covered by this report are appropriate for a given investor.

Opinions of an analyst and any recommendations included in this report neither constitute an investment, legal, accounting or tax advice or a statement that any investment strategy is adequate or appropriate because of individual circumstances concerning the customer, nor constitute personal recommendation.

The analysis is for information purposes only and does not constitute an advertisement or an offer or an invitation to subscribe or purchase financial instruments.

An investor should be aware that each investment decision in the capital market is subject to numerous risks that finally can result in a financial loss suffered by him. The return rate on individual investments can fluctuate depending on various factors beyond the control of the investor. Therefore, a customer who makes a single investment decision should not only check currency and correctness of individual assumptions made by the analyst in the report but also to have an independent assessment and own analysis (also based on scenarios other than the ones presented in the report) taking into consideration the level of acceptable risk. When deciding on activity on the capital market the investor should take into consideration the fact that the investment portfolio structure (diversification of investment through possessing more than one financial instrument) can reduce risk exposure to an individual instrument bringing a negative rate of return in a given period. At the same time, however, it can lead to limitation of a positive rate of return the investor could achieve in the case of a single financial instrument in a given time period. The investor should be aware that the investment portfolio structure and any investment strategy for the stock market do not guarantee the achievement of a positive rate of return and do not protect him against final loss.

For the first time this report has been made available to the public on 2026-10-27 (18:42 CET/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.

Detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included in a cyclical “Monthly Report”.

In the opinion of BDM this report has been prepared observing principles of methodological correctness and objectivity on the basis of sources available to the public which BDM considers reliable. The sources of information used in recommendation are all data related to financial instruments concerned and available to an analyst, including current and periodic reports of the company, current and periodic reports of entities used for comparative valuation, business reports, press releases and other. However, BDM S.A., in no case, guarantees the accuracy and completeness of this report, in particular should sources on the basis of which the report was prepared prove to be inaccurate, incomplete or not fully consistent with the facts. The forecasts presented in the report are solely based on the analysis made by BDM without consultations with companies or other entities and are based on a number of assumptions which could prove to be wrong in the future. BDM does not guarantee that the presented forecasts will prove right.

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.

Any opinions, forecasts or estimates made in the report are merely an expression of analyst assessment as of the day of preparation of the report and at any moment they can be changed without notice. BDM does not guarantee that the opinions or assumptions made by an analyst/analysts and included in this report are compatible with other analysis prepared by BDM. BDM updates issued recommendations depending on the market situation and analyst assessment, and the frequency of such updates is not defined.

According to BDM this report has been made with due diligence and reliability. However, BDM shall not be held liable for any damages incurred as a result of decisions made on the basis of information included in this report.

The report was not transferred to the issuer prior to its publication.

An analyst (analysts) preparing this document receives a fixed remuneration and the BDM Management Board has the right to grant them additional remuneration. Additional remuneration may indirectly depend on the results of other services offered by BDM, including investment banking services, but it shall not depend directly on financial results resulting from other services, including financial banking, which have been or could have been reached by BDM.

BDM is not obliged to take any actions which could cause financial instruments that are the subject of the valuation contained in this document to be valued by the market in accordance with the valuation contained in this document.

The investor should assume that BDM employees or proxies or shareholders may hold long or short positions in the issuer’s shares or other financial instruments related to the issuer’s shares; this particularly concerns the situation of holding not more than 5% of the capital, and they may also carry out transactions on them as proxies.

Each of the above-mentioned persons could carry out transaction relating to the financial instruments concerned prior to this publication. At the same time, however, the instruments concerned are entered in the restrictive list for employees of the Analysis Department immediately at the start of work on the report.

We have not identified significant conflicts of interest between BDM and persons associated with BDM and the financial instrument issuer. If a conflict of interest arises BDM shall manage it by applying the principles defined in the “Policy of management of conflicts of interest at the BDM S.A.”. We point out that as for 2026-10-27:

- BDM states and assures that BDM is involved financially in financial instruments of the Issuer.
- BDM is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The person that participated in preparing recommendation is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
- BDM is not a market maker or liquidity provider in the financial instruments of the issuer,
- BDM has not been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer;
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005,
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to section A and B od Annex I to the Directive 2014/65/EU of the European Parliament and of the Council (hereinafter the Directive 2014/65/EU),
- BDM is not a party to an agreement with the issuer relating to the production of the recommendation,
- There is other significant financial interest that BDM or its related affiliates have in relation to the issuer of financial instruments*
- There are other significant connections between BDM or its related affiliates and the issuer of financial instruments**
- The person affiliated with BDM who was involved in the preparation of recommendations did not receive or purchase the shares of the issuer, to whom the recommendation relates directly or indirectly, prior to public offering of such shares,
- The person affiliated with BDM who was involved in the preparation of recommendations declares that they respect internal regulations and are subject to organizational and technical solutions and information barriers established by BDM to eliminate any conflicts of interest concerning recommendations and to avoid them,
- The person affiliated with BDM who was involved in the preparation of recommendations was not rewarded in any form by the issuer, to whom the recommendation relates directly or indirectly, or was not directly connected with any possible transactions concerning services defined in art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005.

*BDM is a party to the “ANALYTICAL REPORT PREPARATION SERVICES AGREEMENT” concluded with the WSE.

According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.

BDM is subject to supervision by the Polish Financial Supervision Commission.

This document is a summary of a full version of the report prepared in Polish. In case of any disputes the Polish version shall prevail.