

The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme

			2023	2024	2025F	
Price [PLN]	12.2	P/E	87.3	95.6	9.0	Analyst: Anna Tobiasz anna.tobiasz@bdm.pl tel.: (+48) 666 073 972
MC [mln PLN]	51.2	EV/EBITDA	19.4	13.3	5.7	
		EV/EBIT	85.9	47.5	8.4	
		P/BV	1.1	1.1	1.0	

Last recommendation BDM: BUY with target price 20.7 PLN/share (2025/05/05) [LINK](#)

Q4'24 results above expectations – positive

Q4 sales revenue amounted to PLN 15.9m, up +19.3% y/y. This is below our forecasts, but we appreciate the high dynamics. In our view, this is a good prognosis for future periods. As announced, the company is gradually filling new production capacities. It is currently executing several contracts for AST diffusion systems. Increased revenues allowed the company to generate an operating profit of PLN 1.0m, its best result since Q2'22, when BioMaxima executed a major contract to supply SARS-CoV-2 diagnostic tests.

Operating expenses, including employee benefits and third-party services, were also slightly lower than our expectations. In line with our assumptions, depreciation and amortisation showed an increase to PLN 0.9m vs. PLN 0.7m in Q4'23. Gross profit was burdened by a lower-than-expected balance of financing activities. However, the annual income tax settlement improved the net result, which amounted to PLN 1.0m vs. PLN 0.1m a year earlier.

BDM Comment: Q4 results turned out to be higher than our (quite ambitious) forecasts. The company is filling new capacity. It expects to sell out all of its current AST disc diffusion capacity in 2025 and is already taking steps to expand it further. It should also start selling MIC in 2025, which will allow it to increase sales to existing customers and attract new ones. Q4'24 results showed a good first quarter following a major investment in capacity expansion and we expect this to be a prelude to further growth. Rising sales, with a currently high proportion of cost of ownership, should support profitability growth and allow the company to develop new products. It is also worth noting that the Romanian company has achieved profitability on a standalone basis in 2024 and should not burden the group's result in future periods.

Q4'24 results [PLNm]

	Q4'23	Q4'24	y/y	Q4'24F BDM	div.	2023	2024	y/y
Sales	13.3	15.9	19.3%	16.4	-3.0%	46.8	52.9	13.0%
EBITDA	0.7	1.9	167.4%	1.8	4.7%	3.2	4.7	45.2%
EBIT	0.0	1.0	-	0.9	8.4%	0.7	1.3	79.7%
Income before taxes	-0.3	0.7	-	0.8	-12.9%	0.2	0.3	63.6%
Net income	0.1	1.0	-	0.7	46.9%	0.6	0.5	-8.7%
EBITDA margin	5.3%	11.9%		11.0%		6.9%	8.8%	
EBIT margin	-0.2%	6.4%		5.7%		1.6%	2.5%	
Net margin	0.7%	6.1%		4.0%		1.3%	1.0%	

Source: BDM S.A., company

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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.

Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
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 Support Programme.

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

	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>

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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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