

# Scope Fluidics

## Step by step towards commercialization of BacterOMIC

In this report we are updating our recommendation for Scope Fluidics. We raise our fair value to PLN 232.5, but since the new FV implies 35% upside potential relative to the current share price we maintain our Buy recommendation. Scope has broken out of its dividend policy and will most likely not pay a dividend in 2025, instead we expect positive news on BacterOMIC's IVDR registration in the EU by the end of the year. At the same time, the registration process in the US should start and securing the FDA approval should take about two years. Despite the currently not very favorable market environment, we do not change our model assumption of a sale of BacterOMIC in 2026, at the stage of the registration study required by the FDA. The sale should be preceded by information on the selection of a transaction advisor, we hope this will happen in late 2025 or early 2026.

**BacterOMIC EU registration by the end of this year.** European registration of the BacterOMIC analyzer with a basic interpreter and UNI panel is underway. We assume that the company will obtain IVDR certification by the end of 2025, which will allow it to start sales in selected markets. At the same time, R&D is underway on the Fast interpreter and UNI Fast panel, which are ultimately expected to be the core version of the equipment. Scope has slightly refocused its approach to the market, it sees a greater market opportunity in the area of high-speed testing while maintaining a cost advantage over rival Selux Dx, among others. Once R&D work on the Fast version is completed, the registration process with the FDA should take off, and registration of the new version in the IVDR standard should follow. Our valuation of BacterOMIC is PLN 496m or PLN 182 per share.

**No dividend - what in return?** In our previous report we assumed that, in accordance with its dividend policy, Scope Fluidics would pay a dividend of PLN 22.3 per share in 2025, corresponding to half of the payment received from Bio-Rad in November 2024. However, the Management Board, in consultation with the Supervisory Board, decided to recommend retaining profits in the company. Scope had PLN 138m in net cash at the end of March, which translates into 4-4.5 years cash runway, including completion of the R&D process, registration of BacterOMIC in Europe (IVDR) and the United States, and a far more comfortable position in negotiations with potential partners. While from a short-term perspective this is negative news for the stock price, in the longer term it seems favorable for the business and eliminates the risk of a share issue in 2026.

**Recommendation and valuation.** We increase our FV to PLN 232.5ps from PLN 215.6ps and as the new FV implies 35% upside vs. the current price, we maintain our BUY rating.

Figure 1. Scope Fluidics financial forecasts summary

PLN m	2022	2023	2024	2025E	2026E	2027E
Revenues	0.4	0.5	0.1	0.1	0.1	0.0
EBITDA	-24.2	-27.6	78.6	-37.4	-65.5	-59.8
EBIT	-24.8	-28.7	77.1	-39.3	-68.0	-62.8
Net profit	318.5	-18.8	65.4	-37.0	359.2	84.0
EPS (PLN)	117.7	-6.9	24.0	-13.6	131.8	30.8
DPS (PLN)	0.0	85.6	0.0	0.0	0.0	98.5
uFCF yield (%)	58.7%	-2.3%	14.0%	-3.8%	75.7%	17.4%
EV/EBITDA (x)	n.m.	n.m.	3.8	n.m.	n.m.	n.m.
P/E (x)	1.8	n.m.	6.8	n.m.	1.3	5.6

Source: Company, IPOPEMA Research

Healthcare

### Scope Fluidics

BUY

FV PLN 232.5 from PLN 215.6

35% upside

Price as of 15 May 2025 PLN 171.8

Maintained



#### Share data

Number of shares (m)	2.7
Market cap (EUR m)	110
12M avg daily volume (k)	2.2
12M avg daily turnover (EUR m)	0.1
12M high/low (PLN)	204.5/138.0
WIG weight (%)	0.05
Reuters	SCP.WA
Bloomberg	SCP.PW

#### Total performance

1M	-6.4%
3M	-2.4%
12M	4.9%

#### Shareholders (% of equity)

TOTAL FIZ	16.5%
Mr. Piotr Garstecki	13.5%
Mr. Marcin Izydorzak	13.1%

#### Analyst

Łukasz Kosiarski  
lukasz.kosiarski@ipopema.pl  
+ 48 882 108 382

## SCOPE FLUIDICS

BUY

FV PLN 232.5

Mkt Cap EUR 110m

Upside +35%

Valuation multiples	2023	2024	2025E	2026E	2027E
P/E (x)	n.m.	6.8	-12.7	1.3	5.6
EV/EBITDA (x)	n.m.	n.m.	n.m.	n.m.	n.m.
EV/Sales (x)	871.12	2,270.85	4,493.83	n.m.	n.m.
P/BV (x)	6.60	3.05	4.29	1.00	1.65
uFCF yield (%)	-2%	14%	-4%	76%	17%
DY (%)	44%	0%	0%	0%	57%

Per share	2023	2024	2025E	2026E	2027E
No. of shares (m units)	2.7	2.7	2.7	2.7	2.7
EPS (PLN)	-6.9	24.0	-13.6	131.8	30.8
BVPS (PLN)	29.7	53.7	40.1	171.9	104.2
uFCFPS (PLN)	-4.4	23.0	-6.6	130.1	30.0
DPS (PLN)	85.6	0.0	0.0	0.0	98.5

Change y/y (%)	2023	2024	2025E	2026E	2027E
Revenues	27.7%	-74.6%	-38.9%	n.m.	n.m.
EBITDA	14.2%	n.m.	n.m.	74.9%	-8.6%
EBITDA adj.	14.2%	n.m.	n.m.	74.9%	-8.6%
EBIT	15.6%	n.m.	n.m.	73.2%	-7.7%
Net profit	n.m.	n.m.	n.m.	n.m.	n.m.

Leverage and return	2023	2024	2025E	2026E	2027E
EBITDA margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Adj. EBITDA margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Net margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.
Net debt / EBITDA (x)	3.1	-1.9	2.9	7.1	4.6
Net debt / Equity (x)	-1.0	-1.0	-1.0	-1.0	-1.0
Net debt / Assets (x)	-0.8	-0.9	-0.8	-0.9	-0.9
ROE (%)	-9.1%	57.6%	-28.9%	124.3%	22.3%
ROA (%)	-8.4%	47.7%	-23.8%	113.0%	20.7%

Assumptions	2023	2024	2025E	2026E	2027E
Milestones (USDm)	0.0	30.0	0.0	160.0	50.0
PCR ONE	0.0	30.0	0.0	0.0	0.0
BacterOMIC	0.0	0.0	0.0	160.0	50.0

P&L (PLN m)	2022	2023	2024	2025E	2026E	2027E
Revenues	0.4	0.5	0.0	0.0	0.1	0.0
COGS	25.2	29.1	32.6	39.3	68.1	62.8
Other operating income (cost) net	0.0	-0.1	109.5	0.0	0.0	0.0
<b>EBITDA</b>	<b>-24.2</b>	<b>-27.6</b>	<b>78.6</b>	<b>-37.4</b>	<b>-65.5</b>	<b>-59.8</b>
EBITDA adj.*	-24.2	-27.6	78.6	-37.4	-65.5	-59.8
<b>EBIT</b>	<b>-24.8</b>	<b>-28.7</b>	<b>77.1</b>	<b>-39.3</b>	<b>-68.0</b>	<b>-62.8</b>
Financial income (cost) net	419.9	10.0	8.3	2.3	511.4	166.5
<b>Pre-tax profit</b>	<b>395.1</b>	<b>-18.7</b>	<b>85.4</b>	<b>-37.0</b>	<b>443.4</b>	<b>103.7</b>
Income tax	69.1	0.1	20.0	0.0	84.2	19.7
<b>Net profit</b>	<b>318.5</b>	<b>-18.8</b>	<b>65.4</b>	<b>-37.0</b>	<b>359.2</b>	<b>84.0</b>

BALANCE SHEET (PLN m)	2022	2023	2024	2025E	2026E	2027E
<b>Non-current assets</b>	<b>9.5</b>	<b>11.0</b>	<b>16.4</b>	<b>19.3</b>	<b>22.0</b>	<b>24.5</b>
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Intangible assets	6.1	6.4	9.7	9.7	9.7	9.7
PP&E	0.3	1.9	4.9	7.7	10.4	13.0
Right-of-use assets	2.4	2.2	1.3	1.3	1.3	1.3
Other non-current assets	0.7	0.5	0.5	0.5	0.5	0.5
<b>Current assets</b>	<b>336.7</b>	<b>90.5</b>	<b>156.5</b>	<b>118.3</b>	<b>476.1</b>	<b>288.8</b>
Inventories	0.7	0.7	1.8	1.8	1.8	1.8
Trade receivables	4.4	2.6	3.5	4.3	7.4	6.8
Cash and equivalents	331.6	66.3	129.0	112.3	467.0	280.2
Other current assets	0.0	20.9	22.2	0.0	0.0	0.0
<b>Total assets</b>	<b>346.2</b>	<b>101.5</b>	<b>172.9</b>	<b>137.6</b>	<b>498.1</b>	<b>313.3</b>
<b>Equity</b>	<b>333.0</b>	<b>80.9</b>	<b>146.4</b>	<b>109.4</b>	<b>468.6</b>	<b>284.0</b>
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>8.2</b>	<b>14.4</b>	<b>15.2</b>	<b>16.5</b>	<b>16.5</b>	<b>16.5</b>
Loans and borrowings	1.9	1.5	0.6	2.0	2.0	2.0
Other non-current liabilities	6.3	12.9	14.5	14.5	14.5	14.5
<b>Current liabilities</b>	<b>4.9</b>	<b>6.2</b>	<b>11.4</b>	<b>11.7</b>	<b>13.0</b>	<b>12.8</b>
Trade payables	0.5	1.5	1.5	1.9	3.2	3.0
Loans and borrowings	0.6	0.9	0.9	0.9	0.9	0.9
Other current liabilities	3.8	3.8	8.9	8.9	8.9	8.9
<b>Equity &amp; liabilities</b>	<b>346.2</b>	<b>101.5</b>	<b>172.9</b>	<b>137.6</b>	<b>498.1</b>	<b>313.3</b>
Cash conversion cycle (days)	2527.4	2486.3	8540.1	17774.0	22134.3	n.m.
Gross debt (PLN m)	2.5	2.4	1.6	2.9	2.9	2.9
<b>Net debt (PLN m)</b>	<b>-329.1</b>	<b>-84.8</b>	<b>-149.6</b>	<b>-109.4</b>	<b>-464.1</b>	<b>-277.3</b>

CASH FLOW (PLN m)	2022	2023	2024	2025E	2026E	2027E
<b>Operating cash flow</b>	<b>-28.2</b>	<b>-19.1</b>	<b>-25.1</b>	<b>23.6</b>	<b>0.8</b>	<b>3.3</b>
Net income	318.5	-18.8	65.4	-37.0	359.2	84.0
D&A (incl. D&A of RoU)	0.6	1.1	1.5	1.8	2.5	2.9
Change in WC	-9.1	8.4	1.7	-0.4	-1.8	0.3
Other	-338.2	-9.8	-93.8	59.2	-359.2	-84.0
<b>Investment cash flow</b>	<b>371.1</b>	<b>-12.0</b>	<b>88.9</b>	<b>-41.6</b>	<b>353.9</b>	<b>78.5</b>
Change in PP&E and intangibles	-0.2	-1.9	-3.2	-4.7	-5.2	-5.5
Other	371.3	-10.1	92.1	-37.0	359.2	84.0
<b>Financial cash flow</b>	<b>-30.3</b>	<b>-234.2</b>	<b>-1.1</b>	<b>1.4</b>	<b>0.0</b>	<b>-268.6</b>
Change in equity	0.0	0.0	0.0	0.0	0.0	0.0
Change in debt	-18.9	0.0	-0.8	1.4	0.0	0.0
Dividend	0.0	-233.3	0.0	0.0	0.0	-268.6
Other	-11.4	-0.9	-0.3	0.0	0.0	0.0
<b>Change in cash</b>	<b>312.7</b>	<b>-265.3</b>	<b>62.7</b>	<b>-16.7</b>	<b>354.7</b>	<b>-186.8</b>
<b>Cash as of eop</b>	<b>331.6</b>	<b>66.3</b>	<b>129.0</b>	<b>112.3</b>	<b>467.0</b>	<b>280.2</b>

Source: Company data, IPOPEMA Research

# Valuation

We value Scope Fluidics using a SOTP valuation. We value the BacterOMIC project using the rNPV method (risk-adjusted net present value) probability weighing its subsequent phases. Based on our forecasts, we arrive at fair value of PLN 232.5 per share, i.e. 35% above the current market price, which implies a BUY recommendation.

Figure 2. Scope Fluidics: SOTP valuation (PLNm)

	PLNm	PLN/share
BacterOMIC - rNPV valuation (Enterprise value)	495.9	181.9
<b>Enterprise value</b>	<b>495.9</b>	<b>181.9</b>
Net cash (1Q25)	138.0	50.6
<b>Fair value</b>	<b>633.9</b>	<b>232.5</b>

Source: Company, IPOPEMA Research

## rNPV valuation – BacterOMIC

Figure 3. Scope Fluidics BacterOMIC: Valuation assumptions

Phase	Year	Probability of success	Cumulative probability of success	Milestone/Upfront payment (USDm)
Partnering	2026	100%	100%	160.0
Clinical trial	2027	90%	90%	0.0
FDA registration	2027	90%	81%	50.0
Commercial sale	2028	100%	81%	50.0
Average annual sales (USDm)	156.9			
Peak sales (USDm)	232.1			
rNPV (PLNm)	495.9			
<b>rNPV (PLN/share)</b>	<b>181.9</b>			

Source: Company, IPOPEMA Research

Compared to our previous forecasts, we assume the signing of a partnering agreement with no changes in 2026 after IVDR registration and during the FDA registration process. We assume an upfront USD 160m and two milestone payments USD 50m for registration and USD 50m for launch in the US market.

Figure 4. Scope Fluidics BacterOMIC assumptions

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal
Phase	Development	Clinical trial	Approval	Market	Market	Market	Market	Market	Market	Market	Market
TAM	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Market share	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Peak sales	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0	255.0
Sales curve	0%	0%	0%	5%	19%	36%	51%	65%	75%	84%	91%
Revenues (USDm)	0.0	0.0	0.0	12.8	48.5	91.8	130.1	165.8	191.3	214.2	232.1
Royalties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Milestones	0.0	160.0	50.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs	-6.0	-44.2	-16.3	-11.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Success rate	100%	90%	90%	100%	100%	100%	100%	100%	100%	100%	100%
Cumulative probability of success	100%	100%	90%	81%	81%	81%	81%	81%	81%	81%	81%
Risk adj net FCF (USDm)	-6.0	115.8	30.3	31.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discount	93%	82%	73%	64%	57%	50%	45%	40%	35%	31%	27%
USDPLN	3.84	3.73	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83	3.83
Net present CF (PLNm)	-21.4	355.4	84.6	77.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>rNPV (PLNm)</b>	<b>495.9</b>										

Source: Company, IPOPEMA Research

# Financial forecasts

Figure 5. Scope Fluidics financial forecasts 2021-2028E

P&L (PLN m)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
<b>Revenues</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
Opex	-10.7	-25.2	-29.1	-32.6	-39.3	-68.1	-62.8	-69.8
Other operating income, net	0.5	0.0	-0.1	109.5	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-9.8</b>	<b>-24.2</b>	<b>-27.6</b>	<b>78.6</b>	<b>-37.4</b>	<b>-65.5</b>	<b>-59.8</b>	<b>-66.4</b>
Operating profit	-10.2	-24.8	-28.7	77.1	-39.3	-68.0	-62.8	-69.8
Finance costs	-1.5	419.9	10.0	8.3	2.3	511.4	166.5	185.5
Pretax profit	-11.7	395.1	-18.7	85.4	-37.0	443.4	103.7	115.8
Income tax	0.0	-69.1	-0.1	-20.0	0.0	-84.2	-19.7	-22.0
Discontinued	-4.9	-7.6	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>-16.6</b>	<b>318.5</b>	<b>-18.8</b>	<b>65.4</b>	<b>-37.0</b>	<b>359.2</b>	<b>84.0</b>	<b>93.8</b>
EPS (PLN)	-6.2	117.7	-6.9	24.0	-13.6	131.8	30.8	34.4
EBITDA margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ROE	-110.5%	187.5%	-9.1%	57.6%	-28.9%	124.3%	22.3%	32.6%
Balance Sheet (PLN m)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
<b>Non-current assets</b>	<b>7.0</b>	<b>9.5</b>	<b>11.0</b>	<b>16.4</b>	<b>19.3</b>	<b>22.0</b>	<b>24.5</b>	<b>27.0</b>
PPE	0.4	0.3	1.9	4.9	7.7	10.4	13.0	15.5
Right-of-use assets	1.5	2.4	2.2	1.3	1.3	1.3	1.3	1.3
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles	5.0	6.1	6.4	9.7	9.7	9.7	9.7	9.7
Other	0.2	0.7	0.5	0.5	0.5	0.5	0.5	0.5
<b>Current assets</b>	<b>45.7</b>	<b>336.7</b>	<b>90.5</b>	<b>156.5</b>	<b>118.3</b>	<b>476.1</b>	<b>288.8</b>	<b>294.2</b>
Inventories	0.3	0.7	0.7	1.8	1.8	1.8	1.8	1.8
Trade and other receivables	1.2	4.4	2.6	3.5	4.3	7.4	6.8	7.6
Cash and equivalents	18.1	331.6	66.3	129.0	112.3	467.0	280.2	284.9
Other	26.1	0.0	20.9	22.2	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>52.7</b>	<b>346.2</b>	<b>101.5</b>	<b>172.9</b>	<b>137.6</b>	<b>498.1</b>	<b>313.3</b>	<b>321.2</b>
<b>Equity</b>	<b>6.7</b>	<b>333.0</b>	<b>80.9</b>	<b>146.4</b>	<b>109.4</b>	<b>468.6</b>	<b>284.0</b>	<b>291.6</b>
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Long-term liabilities</b>	<b>17.3</b>	<b>8.2</b>	<b>14.4</b>	<b>15.2</b>	<b>16.5</b>	<b>16.5</b>	<b>16.5</b>	<b>16.5</b>
Long-term debt	1.2	1.9	1.5	0.6	2.0	2.0	2.0	2.0
Other long-term liabilities	16.1	6.3	12.9	14.5	14.5	14.5	14.5	14.5
<b>Short-term liabilities</b>	<b>28.7</b>	<b>4.9</b>	<b>6.2</b>	<b>11.4</b>	<b>11.7</b>	<b>13.0</b>	<b>12.8</b>	<b>13.1</b>
Short-term debt	20.2	0.6	0.9	0.9	0.9	0.9	0.9	0.9
Trade and other payables	0.3	0.5	1.5	1.5	1.9	3.2	3.0	3.3
Other short-term liabilities	8.2	3.8	3.8	8.9	8.9	8.9	8.9	8.9
<b>Total equity &amp; liabilities</b>	<b>52.7</b>	<b>346.1</b>	<b>101.5</b>	<b>172.9</b>	<b>137.6</b>	<b>498.1</b>	<b>313.3</b>	<b>321.2</b>
Net debt	3.2	-329.1	-84.8	-149.6	-109.4	-464.1	-277.3	-282.0
Net debt/EBITDA (x)	-0.3	13.6	3.1	-1.9	2.9	7.1	4.6	4.2
Cash flow (PLN m)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
<b>CF from operations</b>	<b>-21.4</b>	<b>-28.2</b>	<b>-19.1</b>	<b>-25.1</b>	<b>23.6</b>	<b>0.8</b>	<b>3.3</b>	<b>2.9</b>
Net profit	-16.6	318.5	-18.8	65.4	-37.0	359.2	84.0	93.8
D&A	0.4	0.6	1.1	1.5	1.8	2.5	2.9	3.4
Chg. In WC	2.2	-9.1	8.4	1.7	-0.4	-1.8	0.3	-0.4
Other	-7.4	-338.2	-9.8	-93.8	59.2	-359.2	-84.0	-93.8
<b>CF from investment</b>	<b>-3.3</b>	<b>371.1</b>	<b>-12.0</b>	<b>88.9</b>	<b>-41.6</b>	<b>353.9</b>	<b>78.5</b>	<b>88.0</b>
<b>CF from financing</b>	<b>17.9</b>	<b>-30.3</b>	<b>-234.2</b>	<b>-1.1</b>	<b>1.4</b>	<b>0.0</b>	<b>-268.6</b>	<b>-86.2</b>
Beginning cash	25.7	18.9	331.6	66.3	129.0	112.3	467.0	280.2
<b>Ending cash</b>	<b>18.9</b>	<b>331.6</b>	<b>66.3</b>	<b>129.0</b>	<b>112.3</b>	<b>467.0</b>	<b>280.2</b>	<b>284.9</b>
DPS (PLN)	0.0	0.0	85.6	0.0	0.0	0.0	98.5	31.6

Source: Company, IPOPEMA Research

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NII – Net interest income – interest income minus interest expense.

Net F&C – Net fee and commission income – fee and commission income minus fee and commission expense.

LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value – price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

FV – Fair Value, calculated based on valuation methods outlined in the document.

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#### IPOPEMA Research - Distribution by rating category (1 January – 31 March 2025)

	Number	%
Buy	25	76%
Hold	6	18%
Sell	2	6%
Total	33	100%

#### Rating History – Scope Fluidics

Date	Recommendation	Fair Value	Price at recommendation	Author
11.09.2023	BUY	PLN 235.8	PLN 166.0	Łukasz Kosiarski
16.11.2023	BUY	PLN 230.2	PLN 165.0	Łukasz Kosiarski
30.06.2024	BUY	PLN 235.4	PLN 164.6	Łukasz Kosiarski
28.11.2024	BUY	PLN 215.6	PLN 158.8	Łukasz Kosiarski
16.05.2025	BUY	PLN 232.5	PLN 171.8	Łukasz Kosiarski