

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

			2024	2025F	2026F	
Price [PLN]	14.5	P/E	113.3	9.0	6.9	Analyst: Anna Tobiasz anna.tobiasz@bdm.pl tel.: (+48) 666 073 972
MC [mln PLN]	60.6	EV/EBITDA	15.9	5.8	4.4	
		EV/EBIT	56.8	8.2	5.9	
		P/BV	1.3	1.1	1.0	

**Last recommendation BDM: BUY with target price 20.4 PLN/share (2025/05/20) [LINK](#)**

### Q1'25 results above expectations - positive

In Q1'25, sales revenue increased by +32.5% y/y to PLN 15.3m, slightly above our expectations. Sales of products and goods were very close (we assumed a 51/49 ratio), boosted by the delivery, to a Polish pharmaceutical company, of an analyser for monitoring cell cultures. The value of the transaction, including installation and qualification of the system, amounted to PLN 1.4 million net. On the other hand, in terms of products, the company emphasises the growth in the field of diffusion discs for drug susceptibility determination, whose revenues exceeded PLN 1.3 million, compared to less than PLN 4 million in the whole of 2024. In March'25, BioMaxima launched a new production line, and in May'25 it submitted an application for funding for the construction of another line together with the accompanying infrastructure. With this, it should double production capacity in this area by 2026.

The profitability of own products surprised positively. Lower-than-expected material and energy consumption costs contributed to a higher operating profit margin compared to our forecasts. Employee benefit costs remained at a similar level to Q4'24, which, with the increase in the minimum wage, seems a good sign for future periods.

**BDM Comment:** Q1'25 results came in higher than our forecasts, mainly due to higher sales revenue. Demand for products in the area of drug susceptibility testing is high enough that the company is taking steps to further expand capacity in this area. In our view, this is a good prognosis, but we look forward to the launch of MIC strips, which we believe will help drive sales in future periods. In line with our assumptions, the high proportion of fixed costs means that revenue growth is significantly impacting the profitability of the business. We appreciate the more than tripling of operating profit. However, we note that depreciation and amortisation plays a large role in this, having increased significantly following the commissioning of the new production facility. It is worth noting that the Romanian company, which reached profitability at the end of 2024, is currently contributing positively to the company's results.

### Q1'25 results [PLNm]

	Q1'24	Q1'25	y/y	Q1'25F BDM	div.
Sales	11.5	15.3	32.5%	15.1	1.1%
EBITDA	1.1	1.8	67.0%	1.6	17.0%
EBIT	0.3	0.9	229.2%	0.7	42.3%
Income before taxes	0.3	0.7	169.3%	0.5	27.1%
Net income	0.3	0.6	135.6%	0.4	35.1%
EBITDA margin	9.5%	11.9%		10.3%	
EBIT margin	2.4%	6.1%		4.3%	
Net margin	2.2%	3.9%		2.9%	

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	20.4	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 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	8	61%	0	0%
Accumulate	1	8%	0	0%
Hold	4	31%	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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