

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]	14.3	P/E	111.7	16.4	9.5	Analyst: Anna Tobiasz anna.tobiasz@bdm.pl tel.: (+48) 666 073 972
MC [mln PLN]	59.8	EV/EBITDA	15.7	7.8	5.8	
		EV/EBIT	56.2	12.7	8.3	
		P/BV	1.3	1.2	1.0	

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

In Q2 2025, sales revenue increased by +3.6% y/y to PLN 12.9 million, but this result is significantly below our forecasts, which assumed an increase to PLN 15.4 million. This was due to lower distribution sales, despite the delivery of one analyser for the identification of bacteria and fungi – revenues from the sale of goods amounted to PLN 5.3 million, compared to PLN 7.5 million as expected.

Employee benefit costs increased to PLN 4.0 million (+15.1% y/y), which is slightly more than we had assumed. Other operating costs turned out to be lower than our forecasts. At the EBIT level, the company recorded a loss of PLN -0.5 million, compared to a profit of PLN 18,000 a year earlier. Depreciation increased to over PLN 0.9 million, which translated into EBITDA of PLN 0.5 million (-43.6% y/y).

The loss on financial activities had a negative impact on the net result, which amounted to PLN -0.6 million (vs. PLN -0.4 million a year earlier). In the entire first half of 2025, the company generated a net loss of PLN 14,000 and EBITDA of PLN 2.3 million (+18.7% y/y).

The company has launched sales of MIC gradient strips. The product is registered in Poland and Saudi Arabia. Registration processes are underway in Argentina, Australia, Canada, Kuwait and Tunisia, among others.

BDM Comment: The results for Q2 2025 turned out to be lower than our forecasts. The difference was mainly due to the revaluation of revenues from the sale of goods. Operating costs were slightly better than expected, with the exception of salaries and external services. We view the launch of MIC test sales positively, as we believe they should be the main driver of revenue growth in the coming periods. The company is currently conducting marketing activities to attract new customers, systematically participating in international trade fairs. We expect to see the first significant effects of the launch of MIC tests in the 4Q'25 results.

The company's financial situation appears stable. Further investments are planned in the expansion of production capacity for diffusion discs for drug susceptibility testing (AST), for which BioMaxima obtained PLN 1.1 million in funding in August 2025, representing 60% of eligible expenditure.

Q2'25 results [PLNm]

	Q2'24	Q2'25	y/y	Q2'25F BDM	div.	H1'24	H1'25	y/y
Sales	12.5	12.9	3.6%	15.4	-16.3%	24.0	28.2	17.5%
EBITDA	0.8	0.5	-43.6%	1.3	-62.9%	1.9	2.3	18.7%
EBIT	0.0	-0.5	-	0.3	-	0.3	0.5	57.2%
Income before taxes	-0.4	-0.7	-	0.1	-	-0.2	0.0	-
Net income	-0.4	-0.6	-	0.1	-	-0.2	-0.0	-
EBITDA margin	6.8%	3.7%		8.3%		8.1%	8.2%	
EBIT margin	0.1%	-3.5%		2.0%		1.2%	1.7%	
Net margin	-3.5%	-4.7%		0.6%		-0.8%	-0.1%	

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.

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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 Q4'25*:

, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months

	number	%	number	%
Buy	0	0%	0	0%
Accumulate	0	0%	0	0%
Hold	0	0%	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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