Scope Fluidics

EU BacterOMIC certification by the end of this year

In this report we are updating our recommendation for Scope Fluidics following its 2Q25 results. We are lowering our fair value to PLN 217.1, but since the new FV implies 36% upside potential relative to the current share price we maintain our Buy recommendation. The BacterOMIC project is entering the registration phase in Europe and the US, and the first registration of the analyzer and basic UNI panel should take place by the end of this year. Over the next two years, Scope should have a complete set of registrations for all panels in both key markets. At the same time, it seems that after a very weak 1H25, sentiment on the transaction market in the medtech sector is improving, which is important in the context of plans to sell the project to a strategic investor. The sale of BacterOMIC should be preceded by the announcement of the selection of a transaction advisor, which we expect to happen at the end of 2025 or early 2026.

First registration of BacterOMIC in the EU by the end of this year. Scope maintains its earlier declarations regarding the registration of the BacterOMIC analyzer with a basic interpreter and UNI panel still this quarter. After receiving the certificate, the company will be able to start selling to EU markets and gain a new revenue source. We assume that the process of registering subsequent panels in Europe and the US, including the PBC panel and the version with a fast interpreter and UNI Fast panel, will take the next two years. The fast panels are ultimately intended to be the basic version of the equipment and provide a real advantage over competing solutions. Only after their launch will sales be able to accelerate significantly. Our valuation of BacterOMIC is PLN 515m or PLN 180 per share.

EUR 15m financing from the EIB. According to a preliminary declaration, the EIB is to provide the company with EUR 15m in debt financing in exchange for a stake of up to 4.95% in Scope. We view this as positive news, although we are awaiting the final agreement. The EIB financing largely meets the company's financial needs through 2027, but in the medium term we do not rule out a share issue as a source of additional financing. Scope has the option to increase its capital by up to 680k new shares (25% dilution) by 2028.

Early-stage projects – Edocera has reached its first milestone. The Edocera project, a wearable device for stroke diagnosis, has reached its first milestone in the form of technology verification, with the plan to reach the next stage – a ready prototype – by the end of 2026. Meanwhile, the technology verification stage in the second early-stage project, Hybolic (insulin level testing), has been postponed to 2026. At this stage, we are not including any of these projects in our valuation. Both projects have a chance of receiving a grant under the SMART program and are currently in the second stage of evaluation.

Figure 1. Scope Fluidics financial forecasts summary

PLN m	2023	2024	2025E	2026E	2027E	2028E
Revenues	0.5	0.1	0.7	6.7	0.0	0.0
EBITDA	-27.6	78.6	-37.4	-68.4	-59.0	-65.5
EBIT	-28.7	77.1	-39.2	-71.4	-62.0	-68.9
Net profit	-18.8	65.4	-39.3	355.3	83.2	92.9
EPS (PLN)	-6.9	24.0	-14.4	127.2	29.1	32.5
DPS (PLN)	85.6	0.0	0.0	0.0	93.6	29.8
uFCF yield (%)	-2.3%	14.0%	-4.7%	78.5%	17.9%	19.7%
EV/EBITDA (x)	n.m.	3.8	n.m.	n.m.	n.m.	n.m.
P/E (x)	n.m.	6.8	n.m.	1.3	5.5	4.9

Source: Company, IPOPEMA Research

Healthcare

Scope Fluidics

BUY

FV PLN 217.1 from PLN 232.5

36% upside

Price as of 9 October 2025 PLN 159.8

Maintained

Share data

Number of shares (m)	2.7
Market cap (EUR m)	102
12M avg daily volume (k)	2.2
12M avg daily turnover (EUR m)	0.1
12M high/low (PLN)	197.0/138.0
WIG weight (%)	0.04
Reuters	SCP.WA
Bloomberg	SCP PW

Total performance

1M	4.6%
3M	-0.4%
12M	-2.0%

Shareholders (% of equity)

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

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SCOPE FLUIDICS

BUY **FV PLN 217.1**

Mkt Cap EUR 102m Upside +36%

Valuation multiples	2023	2024	2025E	2026E	2027E
P/E (x)	n.m.	6.8	-11.1	1.3	5.5
EV/EBITDA (x)	n.m.	n.m.	n.m.	n.m.	n.m.
EV/Sales (x)	871.12	2,270.85	458.93	n.m.	n.m.
P/BV (x)	6.60	3.05	4.07	0.97	1.65
uFCF yield (%)	-2%	14%	-5%	78%	18%
DY (%)	44%	0%	0%	0%	59%

Per share	2023	2024	2025E	2026E	2027E
No. of shares (m units)	2.7	2.7	2.7	2.9	2.9
EPS (PLN)	-6.9	24.0	-14.4	127.2	29.1
BVPS (PLN)	29.7	53.7	39.3	165.5	97.1
uFCFPS (PLN)	-4.4	23.0	-7.5	125.4	28.5
DPS (PLN)	85.6	0.0	0.0	0.0	93.6

Change y/y (%)	2023	2024	2025E	2026E	2027E
Revenues	27.7%	-74.6%	446.6%	n.m.	n.m.
EBITDA	14.2%	n.m.	n.m.	83.1%	-13.9%
EBITDA adj.	14.2%	n.m.	n.m.	83.1%	-13.9%
EBIT	15.6%	n.m.	n.m.	82.0%	-13.2%
Net profit	n.m.	n.m.	n.m.	n.m.	n.m.

Leverage and returr	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	6.7	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%	-31.0%	124.8%	22.5%
ROA (%)	-8.4%	47.7%	-25.5%	113.2%	20.8%

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	6.7	0.0
COGS	25.2	29.1	32.6	40.0	78.1	62.0
Other operating income (cost) ne	0.0	-0.1	109.5	0.0	0.0	0.0
EBITDA	**-24.2**	**-27.6**	**78.6**	**-37.4**	**-68.4**	**-59.0**
EBITDA adj.*	-24.2	-27.6	78.6	-37.4	-68.4	-59.0
EBIT	**-24.8**	**-28.7**	**77.1**	**-39.2**	**-71.4**	**-62.0**
Financial income (cost) net	419.9	10.0	8.3	0.1	510.1	164.7
Pre-tax profit	**395.1**	**-18.7**	**85.4**	**-39.1**	**438.7**	**102.8**
Income tax	69.1	0.1	20.0	0.1	83.4	19.5
Net profit	**318.5**	**-18.8**	**65.4**	**-39.3**	**355.3**	**83.2**

BALANCE SHEET (PLN m)	2022	2023	2024	2025E	2026E	2027E
Non-current assets	**9.5**	**11.0**	**16.4**	**19.3**	**22.0**	**24.5**
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
Current assets	**336.7**	**90.5**	**156.5**	**116.0**	**470.5**	**282.5**
Inventories	0.7	0.7	1.8	1.8	1.8	1.8
Trade receivables	4.4	2.6	3.5	4.3	8.5	6.7
Cash and equivalents	331.6	66.3	129.0	110.0	460.3	274.1
Other current assets	0.0	20.9	22.2	0.0	0.0	0.0
Total assets	**346.2**	**101.5**	**172.9**	**135.3**	**492.4**	**307.1**
Equity	**333.0**	**80.9**	**146.4**	**107.1**	**462.4**	**277.8**
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**8.2**	**14.4**	**15.2**	**16.5**	**16.5**	**16.5**
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
Current liabilities	**4.9**	**6.2**	**11.4**	**11.7**	**13.5**	**12.8**
Trade payables	0.5	1.5	1.5	1.9	3.7	2.9
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
Equity & liabilities	**346.2**	**101.5**	**172.9**	**135.3**	**492.4**	**307.1**
Cash conversion cycle (days)	2527.4	2486.3	8540.1	2002.3	351.8	n.m.
Gross debt (PLN m)	2.5	2.4	1.6	2.9	2.9	2.9
Net debt (PLN m)	**-329.1**	**-84.8**	**-149.6**	**-107.0**	**-457.3**	**-271.1**

CASH FLOW (PLN m)	2022	2023	2024	2025E	2026E	2027E
Operating cash flow	**-28.2**	**-19.1**	**-25.1**	**23.6**	**0.6**	**4.0**
Net income	318.5	-18.8	65.4	-39.3	355.3	83.2
D&A (incl. D&A of RoU)	0.6	1.1	1.5	1.8	2.9	3.0
Change in WC	-9.1	8.4	1.7	-0.4	-2.3	1.0
Other	-338.2	-9.8	-93.8	61.5	-355.3	-83.2
Investment cash flow	**371.1**	**-12.0**	**88.9**	**-43.9**	**349.7**	**77.7**
Change in PP&E and intangibles	-0.2	-1.9	-3.2	-4.7	-5.6	-5.6
Other	371.3	-10.1	92.1	-39.3	355.3	83.2
Financial cash flow	**-30.3**	**-234.2**	**-1.1**	**1.4**	**0.0**	**-267.8**
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	-267.8
Other	-11.4	-0.9	-0.3	0.0	0.0	0.0
Change in cash	**312.7**	**-265.3**	**62.7**	**-19.0**	**350.3**	**-186.2**
Cash as of eop	**331.6**	**66.3**	**129.0**	**110.0**	**460.3**	**274.1**

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 217.1 per share, i.e. 36% above the current market price, which implies a BUY recommendation. We apply issue of 135k shares to EIB.

Figure 2. Scope Fluidics: SOTP valuation (PLNm)

	PLNm	PLN/share
BacterOMIC - rNPV valuation (Enterprise value)	514.7	179.9
Enterprise value	**514.7**	**179.9**
Net cash (3Q25E)	106.5	37.2
Fair value	**621.2**	**217.1**

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)	514.7			
rNPV (PLN/share)	**179.9**			

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	97%	86%	76%	67%	59%	53%	47%	41%	36%	32%	29%
USDPLN	3.71	3.72	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79
Net present CF (PLNm)	-21.6	369.3	87.2	79.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
rNPV (PLNm)	**514.7**										

Source: Company, IPOPEMA Research

3Q25 results preview

Scope Fluidics reports its 3Q25E results on 28 November 2025.

***Opinion**: Neutral. We expect a quarter with higher costs and higher cash burn compared to 3Q24, but slightly lower on a quarter-on-quarter basis. As in the previous quarter, we assume that part of Bacteromic's R&D costs will be recognized in the balance sheet, while total costs, including R&D expenses, will not yet approach PLN 20m per quarter. We expect cash burn to increase in 4Q25, when the company will be in the registration process and will be preparing the infrastructure for the launch of the final device.*

We assume marginal PLN 0.02m revenues in 3Q25, flat y/y and down q/q as we do not assume any revenue from distributors.

We assume PLN 8.5m in opex vs. PLN 8.2m in 3Q24. Higher y/y costs should be on higher headcount in Bacteromic and two start-up projects – visible in staff and third-party services costs. We assume PLN 4.5m R&D capex on Bacteromic vs PLN 0.1m in 3Q24.

We forecast an EBIT loss of PLN 8.5m and a PLN 7.9m EBITDA loss. We assume PLN 0.5m in financial gains, net. We assume no tax in 3Q25.

We assume a PLN 8.0m net loss vs. a PLN 6.5m net loss in 3Q24.

We assume net cash position at the end of September at PLN 106.5m vs. PLN 120.2m in June; we see OpCF at PLN -8.3m vs PLN -7.9m in 3Q24 and cash burn at PLN 13.7m vs. PLN 8.5m in 3Q24.

Figure 5. Scope Fluidics: 3Q25E results preview

PLN m	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Y/Y	Q/Q
Revenue	**0.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.7**	**0.0**	**-16.7%**	**-96.9%**
EBITDA	**-9.0**	**-3.4**	**-5.7**	**-9.5**	**-7.2**	**-6.7**	**-7.8**	**100.2**	**-10.0**	**-7.6**	**-7.9**	**1.5%**	**4.2%**
Parent	-1.9	-1.6	-1.9	-3.7	-2.3	-2.8	-2.4	104.7	-3.1	-3.0	-3.7	55.4%	26.1%
Subsidiaries	-7.1	-1.8	-3.8	-5.8	-4.9	-3.8	-5.4	-4.4	-6.9	-4.7	-4.2	-22.3%	-9.6%
EBITDA margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
D&A	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	39.8%	0.0%
EBIT	**-9.3**	**-3.6**	**-6.0**	**-9.8**	**-7.5**	**-7.0**	**-8.2**	**99.8**	**-10.4**	**-8.2**	**-8.5**	**3.3%**	**3.9%**
EBIT margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Financials, net	7.1	1.1	0.7	1.1	0.8	0.5	1.8	5.3	-0.5	-0.3	0.5	-71.5%	n.m.
Pre-tax income	-2.1	-2.5	-5.3	-8.7	-6.7	-6.5	-6.5	105.1	-10.9	-8.5	-8.0	n.m.	n.m.
Tax	-0.9	0.0	0.0	0.8	-0.1	-0.1	-0.1	-19.7	-0.1	-0.1	0.0	n.m.	n.m.
Effective tax rate %	42.1%	0.0%	0.0%	-8.9%	1.4%	1.4%	1.3%	-18.8%	0.7%	0.8%	0.0%	-1.3%	-0.8%
Net income	**-3.0**	**-2.5**	**-5.3**	**-7.9**	**-6.8**	**-6.6**	**-6.5**	**85.4**	**-11.0**	**-8.6**	**-8.0**	**22.1%**	**-6.7%**
Margin %	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Company, IPOPEMA Research

Financial forecasts

Figure 6. Scope Fluidics financial forecasts 2021-2028E

P&L (PLN m)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Revenues	**0.0**	**0.4**	**0.5**	**0.1**	**0.7**	**6.7**	**0.0**	**0.0**
Opex	-10.7	-25.2	-29.1	-32.6	-40.0	-78.1	-62.0	-68.9
Other operating income, net	0.5	0.0	-0.1	109.5	0.0	0.0	0.0	0.0
EBITDA	**-9.8**	**-24.2**	**-27.6**	**78.6**	**-37.4**	**-68.4**	**-59.0**	**-65.5**
Operating profit	-10.2	-24.8	-28.7	77.1	-39.2	-71.4	-62.0	-68.9
Finance costs	-1.5	419.9	10.0	8.3	0.1	510.1	164.7	183.5
Pretax profit	-11.7	395.1	-18.7	85.4	-39.1	438.7	102.8	114.7
Income tax	0.0	-69.1	-0.1	-20.0	-0.1	-83.4	-19.5	-21.8
Discontinued	-4.9	-7.6	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**-16.6**	**318.5**	**-18.8**	**65.4**	**-39.3**	**355.3**	**83.2**	**92.9**
EPS (PLN)	-6.2	117.7	-6.9	24.0	-14.4	127.2	29.1	32.5
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%	-31.0%	124.8%	22.5%	33.0%
Balance Sheet (PLN m)	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**	**2028E**
Non-current assets	**7.0**	**9.5**	**11.0**	**16.4**	**19.3**	**22.0**	**24.5**	**27.0**
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
Current assets	**45.7**	**336.7**	**90.5**	**156.5**	**116.0**	**470.5**	**282.5**	**288.0**
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	8.5	6.7	7.5
Cash and equivalents	18.1	331.6	66.3	129.0	110.0	460.3	274.1	278.8
Other	26.1	0.0	20.9	22.2	0.0	0.0	0.0	0.0
Total assets	**52.7**	**346.2**	**101.5**	**172.9**	**135.3**	**492.4**	**307.1**	**315.0**
Equity	**6.7**	**333.0**	**80.9**	**146.4**	**107.1**	**462.4**	**277.8**	**285.4**
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities	**17.3**	**8.2**	**14.4**	**15.2**	**16.5**	**16.5**	**16.5**	**16.5**
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
Short-term liabilities	**28.7**	**4.9**	**6.2**	**11.4**	**11.7**	**13.5**	**12.8**	**13.1**
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	3.7	2.9	3.3
Other short-term liabilities	8.2	3.8	3.8	8.9	8.9	8.9	8.9	8.9
Total equity & liabilities	**52.7**	**346.1**	**101.5**	**172.9**	**135.3**	**492.4**	**307.1**	**315.0**
Net debt	3.2	-329.1	-84.8	-149.6	-107.0	-457.3	-271.1	-275.8
Net debt/EBITDA (x)	-0.3	13.6	3.1	-1.9	2.9	6.7	4.6	4.2
Cash flow (PLN m)	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**	**2028E**
CF from operations	**-21.4**	**-28.2**	**-19.1**	**-25.1**	**23.6**	**0.6**	**4.0**	**3.0**
Net profit	-16.6	318.5	-18.8	65.4	-39.3	355.3	83.2	92.9
D&A	0.4	0.6	1.1	1.5	1.8	2.9	3.0	3.4
Chg. In WC	2.2	-9.1	8.4	1.7	-0.4	-2.3	1.0	-0.4
Other	-7.4	-338.2	-9.8	-93.8	61.5	-355.3	-83.2	-92.9
CF from investment	**-3.3**	**371.1**	**-12.0**	**88.9**	**-43.9**	**349.7**	**77.7**	**87.0**
CF from financing	**17.9**	**-30.3**	**-234.2**	**-1.1**	**1.4**	**0.0**	**-267.8**	**-85.3**
Beginning cash	25.7	18.9	331.6	66.3	129.0	110.0	460.3	274.1
Ending cash	**18.9**	**331.6**	**66.3**	**129.0**	**110.0**	**460.3**	**274.1**	**278.8**
DPS (PLN)	0.0	0.0	85.6	0.0	0.0	0.0	93.6	29.8

Source: Company, IPOPEMA Research

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AGM/EGM – annual/extraordinary general meeting of shareholders.
BVPS – book value per share - the book value of the company's shareholders equity divided by the number of shares outstanding without treasury shares at the end of period.
CAGR – compound annual growth rate.
CFO – net cash flow from operations.
Cost/Income – operating expenses divided by total banking revenue.
D&A – depreciation and amortization.
DCF – discounted cash flow model – a valuation method based on the sum of discounted future cashflows with appropriate adjustments (such as net debt, etc., if applicable).
DDM – dividend discount model – a valuation method of based on the sum of discounted future dividends.
DPS – dividend per share – dividend of a given year divided by the number of shares outstanding without treasury shares at the moment of distribution.
DY – dividend yield – total DPS of a given financial year divided by share price.
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 without treasury shares at the end of period.
EV – enterprise value – market cap adjusted by treasury shares, plus gross debt, less cash and equivalents, less associates, plus minorities.
EV/EBITDA – EV divided by EBITDA.
EV/S, or EV/revenues – EV divided by revenues (sales).
FCFE – free cash flow to the equity.
FCFF – free cash flow to the firm.
FV – fair value – fair value price of the company calculated based on valuation methods outlined in the document.
LLP – loan loss provisions – an expense set aside as an allowance for bad loans.
ND – net debt – gross debt and leases (depending on accounting standard) less cash and equivalents.
Net F&C – net fee and commission income – fee and commission income minus fee and commission expense.
NII – net interest income – interest income minus interest expense.
NPL – non-performing loan – loans that are in default or close to be in default.
P/BV – price to book value - price divided by the BVPS.
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.
ROA – return on assets – net income (or adjusted net income) divided by the average assets.
ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.
ROIC – return on invested capital – EBIT * (1 – tax rate) divided by average invested capital.
uFCF – underlying free cash flow – IPOPEMA's measure reflecting the amount of potential cash flow generation available for distribution before outflow on discretionary purposes (such as shareholders' distribution, unannounced M&A, financial assets, etc.), calculated as follows: net cash from operations less net CAPEX on PP&E, intangibles and subsidiaries (related to announced deals), less net interest paid on debt, leases and granted loans, less lease payment, less dividends paid to minorities, plus received dividends, plus other items if necessary depending on company's specifics/presentation.
uFCFps – uFCF per share.
WACC – weighted average cost of capital.

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The price used throughout the recommendation to calculate adequate ratios is the "last" price stated on the front page of this document. The date and the time stated on the front page is the date and the time of the preparation of this document. This document has been distributed on 10 October 2025 at 7:30 CET/CEST.

Rating	Difference between FV and price at recommendation
Buy	Above 10%
Hold	In between (and including) -10% and 10%
Sell	Below -10%

IPOPEMA Research - Distribution by rating category (1 July – 30 September 2025)

	Number	%
Buy	22	65%
Hold	8	24%
Sell	4	12%
Total	34	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
10.10.2025	BUY	PLN 217.1	PLN 159.8	Łukasz Kosiarski