

Medicalgorithmics

New investor on a horizon?

In this report, we update our forecasts and valuation of Medicalgorithmics. We decrease our Fair Value to PLN 38.0/share. Since the new FV implies 21% upside potential relative to the current share price, we reiterate our BUY recommendation. In 4Q25 and 1Q26, the company's quarterly revenue exceeded PLN 10m, and EBITDA was positive for the first time since the implementation of the new strategy. Nevertheless, we had assumed that US revenue in 1Q26 would be higher than what was ultimately reported, and the number of trials declined q/q. With R&D expenses at approximately PLN 4m per quarter, the company continues to burn cash, and a return to q/q revenue growth in 2Q26 will be a key factor. At the same time, the agreement with the major shareholder BioFund provides for a debt-to-equity swap, which appears necessary to strengthen the balance sheet and provide an opportunity to secure bank financing. A key recent news is on the interest from a strategic investor, which we believe should support the stock price in the short term.

A new strategic investor is considering an investment in the company. An undisclosed Luxembourg-based company belonging to a group listed in Stockholm has signed a non-binding letter of intent to explore a potential strategic transaction and has begun the due diligence process for Medicalgorithmics. Consequently, we are seeing a significant shift in sentiment toward the company, which had been dampened, among other things, by BioFund's last two ABBs. A potential tender offer would remove the supply overhang of BioFund's remaining shares, and the inclusion of a strategic investor would provide access to financing and potential synergies.

Mediocre US market revenue in 1Q26. Medicalgorithmics reported December revenue from its largest US customer at USD 0.45-0.5m, whereas according to our estimates, average monthly revenue in 1Q26 fell to approximately USD 0.3m. In our view, the decline stems from two factors: first, the harsh winter in January and February, and second, an additional order in December that did not recur in 1Q26. Revenue for 1Q26 is low, close to the lower end of previously declared ranges (PLN 1.1-1.7m monthly in the first year and PLN 1.5-2.1m in the second year). Consequently, we are lowering our revenue forecast from this client to PLN 15.0m in 2026, a 36% decrease compared to the previous model. The current revenue level ensures EBITDA profitability, but to achieve cash flow break-even, it is necessary to expand cooperation with this client and integrate additional ones.

Debt-for-equity swap beneficial for the balance sheet. In line with its earlier announcement, BioFund will convert PLN 16.5m in debt into newly issued shares at a price of PLN 33/share. The issuance of 0.5m new shares still requires EGM approval. We view the entire transaction favorably; the company will eliminate high-interest debt and, with positive EBITDA, will be able to utilize bank debt.

Figure 1. Medicalgorithmics financial forecasts summary

| PLN m | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|----------------|-------|-------|-------|-------|-------|-------|
| Revenues | 43.1 | 24.0 | 31.0 | 46.3 | 52.9 | 59.6 |
| EBITDA | 2.8 | -12.9 | -5.1 | 9.4 | 12.8 | 17.1 |
| Adj. EBITDA | 3.0 | -12.7 | -5.1 | 9.4 | 12.8 | 17.1 |
| EBIT | 0.4 | -16.5 | -9.8 | 3.9 | 3.4 | 4.7 |
| Net profit | -0.6 | -16.1 | -11.7 | 1.9 | 2.8 | 2.2 |
| EPS (PLN) | -0.06 | -1.62 | -1.17 | 0.19 | 0.26 | 0.21 |
| DPS (PLN) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| uFCF yield (%) | -5.1% | -5.4% | -1.1% | -3.3% | -2.5% | -1.3% |
| EV/EBITDA (x) | 101.6 | n.m. | n.m. | 36.4 | 27.3 | 20.9 |
| P/E (x) | n.m. | n.m. | n.m. | 163.9 | 118.3 | 146.5 |

Source: Company, IPOPEMA Research

Healthcare

Medicalgorithmics

BUY

FV PLN 38.0 from PLN 41.0

28% upside

Price as of 13 May 2026 PLN 31.3

Maintained



Share data

| | |
|--------------------------------|------------|
| Number of shares (m) | 10.0 |
| Market cap (EUR m) | 73.3 |
| 12M avg daily volume (k) | 48.0 |
| 12M avg daily turnover (EUR m) | 0.4 |
| 12M high/low (PLN) | 42.80/23.3 |
| WIG weight (%) | 0.04 |
| Reuters | MDG.WA |
| Bloomberg | MDG.PW |

Total performance

| | |
|-----|-------|
| 1M | 17.2% |
| 3M | -2.6% |
| 12M | 15.9% |

Shareholders (% of equity)

| | |
|-----------------|-------|
| Biofund | 13.6% |
| NN pension fund | 8.3% |
| Others | 78.1% |

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MEDICALGORITHMICS**BUY****FV PLN 38.0**

Mkt Cap EUR 73m

Upside: +21%

| Valuation multiples | 2024 | 2025 | 2026E | 2027E | 2028E |
|---------------------|-------|-------|-------|-------|-------|
| P/E (x) | n.m. | n.m. | 163.9 | 118.3 | 146.5 |
| EV/EBITDA (x) | n.m. | n.m. | 36.4 | 27.3 | 20.9 |
| EV/Sales (x) | 7.1 | 11.4 | 7.4 | 6.6 | 6.0 |
| P/BV (x) | 2.2 | 5.2 | 3.8 | 3.8 | 3.7 |
| uFCF yield (%) | -5.4% | -1.1% | -3.3% | -2.5% | -1.3% |
| DY (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

| Per share | 2024 | 2025 | 2026E | 2027E | 2028E |
|-------------------------|------|------|-------|-------|-------|
| No. of shares (m units) | 10.0 | 10.0 | 10.5 | 10.5 | 10.5 |
| EPS (PLN) | -1.6 | -1.2 | 0.2 | 0.3 | 0.2 |
| BVPS (PLN) | 7.8 | 6.5 | 8.1 | 8.2 | 8.4 |
| uFCFPS (PLN) | -0.9 | -0.4 | -1.0 | -0.8 | -0.4 |
| DPS (PLN) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

| Change YoY (%) | 2024 | 2025 | 2026E | 2027E | 2028E |
|----------------|---------|--------|-------|-------|-------|
| Revenues | -44.3% | 29.1% | 49.4% | 14.3% | 12.5% |
| Gross profit | n.m. | n.m. | n.m. | 36.5% | n.m. |
| EBITDA | n.m. | n.m. | n.m. | 36.5% | n.m. |
| EBIT | n.m. | -41.0% | n.m. | n.m. | n.m. |
| Net profit | 2683.9% | -27.4% | n.m. | n.m. | n.m. |

| Leverage and return | 2024 | 2025 | 2026E | 2027E | 2028E |
|-----------------------|--------|--------|-------|-------|-------|
| EBITDA margin (%) | -53.8% | -16.5% | 20.3% | 24.3% | 28.7% |
| EBIT margin (%) | -68.9% | -31.5% | 8.5% | 6.5% | 7.9% |
| Net margin (%) | -67.0% | -37.7% | 4.2% | 5.2% | 3.7% |
| Net debt / EBITDA (x) | -0.2 | -3.9 | 1.7 | 1.8 | 1.8 |
| Net debt / Equity (x) | 0.0 | 0.3 | 0.2 | 0.3 | 0.3 |
| Net debt / Assets (x) | 0.0 | 0.2 | 0.1 | 0.2 | 0.2 |
| ROE (%) | -19.0% | -16.5% | 2.6% | 3.3% | 2.6% |
| ROA (%) | -14.1% | -10.9% | 1.7% | 2.1% | 1.6% |

| Forecasts (PLNm) | 2024 | 2025 | 2026E | 2027E | 2028E |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenues, o/w: | 24.0 | 31.0 | 46.3 | 52.9 | 59.6 |
| Services | 21.6 | 28.9 | 40.3 | 49.6 | 56.6 |
| Devices | 2.4 | 2.1 | 6.0 | 3.3 | 2.9 |
| Services (USDm), o/w: | 5.9 | 7.7 | 11.0 | 13.2 | 14.8 |
| Main US customer | 0.0 | 1.3 | 4.1 | 4.7 | 4.9 |
| Other US customers | 1.0 | 1.8 | 1.8 | 1.8 | 1.9 |
| Out of US | 4.4 | 4.7 | 5.1 | 5.6 | 6.2 |
| Costs, o/w: | -42.1 | -41.4 | -43.9 | -49.5 | -54.8 |
| Materials and energy | -3.6 | -3.6 | -4.5 | -2.5 | -2.2 |
| Employee costs | -18.2 | -13.7 | -12.1 | -12.8 | -13.5 |
| D&A | -3.6 | -4.6 | -5.5 | -9.4 | -12.4 |
| Third party services | -15.7 | -18.8 | -21.1 | -24.1 | -26.1 |
| Other | -1.0 | -0.6 | -0.6 | -0.7 | -0.7 |

| P&L (PLNm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|-----------------------------------|-------------|--------------|--------------|-------------|-------------|-------------|
| Revenues | 43.1 | 24.0 | 31.0 | 46.3 | 52.9 | 59.6 |
| Opex | 42.1 | 42.1 | 41.4 | 43.9 | 49.5 | 54.8 |
| Other operating income (cost) net | -0.5 | 1.6 | 0.6 | 1.5 | 0.0 | 0.0 |
| Adj. EBITDA | 3.0 | -12.7 | -5.1 | 9.4 | 12.8 | 17.1 |
| EBITDA | 2.8 | -12.9 | -5.1 | 9.4 | 12.8 | 17.1 |
| EBIT | 0.4 | -16.5 | -9.8 | 3.9 | 3.4 | 4.7 |
| Financial income (cost) net | -0.7 | 0.8 | -1.9 | -1.5 | 0.0 | -1.9 |
| Pre-tax profit | -0.2 | -15.8 | -11.7 | 2.4 | 3.4 | 2.8 |
| Income tax | -0.3 | -0.3 | 0.0 | -0.5 | -0.6 | -0.5 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Discontinued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | -0.6 | -16.1 | -11.7 | 1.9 | 2.8 | 2.2 |

| BALANCE SHEET (PLNm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Non-current assets | 78.4 | 83.4 | 91.4 | 103.5 | 113.4 | 120.7 |
| PP&E | 0.8 | 0.5 | 1.0 | 0.8 | 0.6 | 0.4 |
| Right-of-use assets | 1.5 | 1.8 | 1.9 | 1.9 | 2.0 | 2.1 |
| Goodwill | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 |
| Intangibles | 53.7 | 59.5 | 68.3 | 80.7 | 90.7 | 98.2 |
| Other non-current assets | 3.4 | 2.6 | 1.1 | 1.1 | 1.1 | 1.1 |
| Current assets | 43.2 | 22.4 | 16.8 | 18.8 | 22.9 | 28.7 |
| Inventories | 9.3 | 9.4 | 5.5 | 6.5 | 7.3 | 8.0 |
| Trade receivables | 8.4 | 7.5 | 8.7 | 10.3 | 11.8 | 13.3 |
| Cash and equivalents | 25.5 | 5.5 | 2.7 | 2.0 | 3.8 | 7.5 |
| Other current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total assets | 121.6 | 105.8 | 108.2 | 122.3 | 136.3 | 149.5 |
| Equity | 92.6 | 77.2 | 64.6 | 83.1 | 85.9 | 88.1 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 16.8 | 19.7 | 30.6 | 25.5 | 35.5 | 45.5 |
| Loans and borrowings | 2.5 | 5.5 | 20.1 | 15.0 | 25.0 | 35.0 |
| Other non-current liabilities | 14.3 | 14.2 | 10.5 | 10.5 | 10.5 | 10.5 |
| Current liabilities | 12.3 | 9.0 | 13.0 | 13.7 | 14.8 | 15.8 |
| Trade payables | 4.4 | 3.4 | 6.4 | 7.0 | 8.2 | 9.2 |
| Loans and borrowings | 3.2 | 2.2 | 2.5 | 2.5 | 2.5 | 2.5 |
| Other current liabilities | 4.6 | 3.3 | 4.1 | 4.1 | 4.1 | 4.1 |
| Equity & liabilities | 121.6 | 105.8 | 108.2 | 122.3 | 136.3 | 149.5 |
| Cash conversion cycle (days) | 85.3 | 73.8 | 72.9 | 81.0 | 81.8 | 84.0 |
| Gross debt (PLN m) | 5.7 | 7.7 | 22.6 | 17.5 | 27.5 | 37.5 |
| Net debt (PLN m) | -19.8 | 2.2 | 19.8 | 15.5 | 23.7 | 30.0 |

| CASH FLOW (PLNm) | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Operating cash flow | 0.2 | -13.1 | -1.8 | 6.9 | 11.1 | 15.3 |
| Net income | -0.6 | -16.1 | -11.7 | 1.9 | 2.8 | 2.2 |
| D&A | 2.4 | 3.6 | 4.6 | 5.5 | 9.4 | 12.4 |
| Change in WC | -3.7 | 0.1 | 2.7 | -2.0 | -1.1 | -1.2 |
| Other | 2.1 | -0.7 | 2.5 | 1.5 | 0.0 | 1.9 |
| Investment cash flow | 2.0 | -7.4 | -13.8 | -16.6 | -18.2 | -18.6 |
| Change in PP&E | -11.3 | -10.0 | -13.8 | -16.6 | -18.2 | -18.6 |
| Other | 13.3 | 2.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial cash flow | -2.8 | 0.4 | 12.8 | 8.9 | 8.9 | 6.9 |
| Change in equity | 0.0 | 0.0 | 0.0 | 16.5 | 0.0 | 0.0 |
| Change in debt | -3.6 | 2.0 | 14.8 | -5.1 | 10.0 | 10.0 |
| Dividend | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| RoU increase | 0.0 | -0.4 | 0.0 | -1.0 | -1.1 | -1.1 |
| Interest | 0.0 | 0.8 | -1.9 | -1.5 | 0.0 | -1.9 |
| Other | 0.8 | -2.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in cash | -0.7 | -20.0 | -2.8 | -0.8 | 1.8 | 3.7 |
| Cash as of eop | 25.5 | 5.5 | 2.7 | 2.0 | 3.8 | 7.5 |

Source: Company data, IPOPEMA Research

Valuation

We value Medicalgorithmics using a sum-of-the-parts valuation. We value the Kardiolitics using the rNPV method (risk-adjusted net present value) probability weighing its subsequent phases. We value the ECG business using a DCF model. Based on our forecasts, we arrive at fair value of PLN 38.0 per share, i.e. 21% above the current market price, which implies a BUY recommendation. We apply debt-for-equity as proposed.

Figure 2. Medicalgorithmics: SOTP valuation (PLNm)

| | PLNm | PLN/share |
|--|--------------|-------------|
| ECG business - DCF valuation (Enterprise value) | 157.3 | 15.0 |
| Kardiolitics - rNPV valuation (Enterprise value) | 243.2 | 23.3 |
| Enterprise value | 400.4 | 38.3 |
| Net cash (4Q25) | -19.8 | -1.9 |
| Debt conversion | 16.5 | 1.6 |
| Fair value | 397.1 | 38.0 |

Source: Company, IPOPEMA Research

rNPV valuation – Kardiolitics

Figure 3. Kardiolitics: Valuation assumptions

| Phase | Year | Probability of success | Cumulative probability of success |
|-----------------------------|-------------|------------------------|-----------------------------------|
| Development | 2025 | 100% | 100% |
| Clinical trial | 2026 | 75% | 75% |
| FDA registration | 2027 | 75% | 56% |
| Commercial sale | 2028 | 100% | 56% |
| Average annual sales (USDm) | 38.5 | | |
| Peak sales (USDm) | 56.9 | | |
| rNPV (PLNm) | 243.2 | | |
| rNPV (PLN/share) | 23.3 | | |

Source: Company, IPOPEMA Research

Figure 4. Medicalgorithmics: Kardiolitics assumptions

| | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | 2035E | Terminal |
|-----------------------------------|----------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| Phase | Clinical trial | Approval | Market | Market | Market | Market | Market | Market | Market | Market | Market |
| Price (USD) | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 |
| No. of trials (m) | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| TAM | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| Market share | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| Peak sales | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 | 62.5 |
| Sales curve | 0% | 0% | 5% | 19% | 36% | 51% | 65% | 75% | 84% | 91% | 97% |
| Revenues (USDm) | 0.0 | 0.0 | 3.1 | 11.9 | 22.5 | 31.9 | 40.6 | 46.9 | 52.5 | 56.9 | 60.6 |
| Costs | -4.5 | -4.9 | -5.4 | -5.6 | -5.7 | -5.8 | -5.9 | -6.0 | -6.1 | -6.3 | -6.4 |
| Revenues less COGS and tax (USDm) | 0.0 | 0.0 | 2.2 | 8.2 | 15.5 | 21.9 | 28.0 | 32.3 | 36.1 | 39.2 | 41.7 |
| Success rate | 75% | 75% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Cumulative probability of success | 100% | 75% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% | 56% |
| Risk adj net FCF (USDm) | -4.5 | -3.7 | -1.9 | 1.5 | 5.5 | 9.1 | 12.4 | 14.8 | 16.9 | 18.5 | 19.9 |
| Discount | 88% | 77% | 69% | 61% | 54% | 48% | 42% | 37% | 33% | 29% | 26% |
| USDPLN | 3.66 | 3.76 | 3.83 | 3.83 | 3.83 | 3.83 | 3.83 | 3.83 | 3.83 | 3.83 | 3.83 |
| Net present CF (PLNm) | -14.4 | -10.8 | -4.9 | 3.4 | 11.4 | 16.6 | 20.0 | 21.1 | 21.3 | 20.7 | 19.6 |
| rNPV (PLNm) | 243.2 | | | | | | | | | | |

Source: Company, IPOPEMA Research

DCF valuation – ECG business

To value Medicalgorithmics' ECG business, we use a DCF model based on our free cash flows forecasts on consolidated numbers for the 2026E-2035E period. We applied a 5.5% equity risk premium, 5.5% risk free rate and 1.0% debt risk premium to reflect effective average costs of long-term financing. We assume standard unlevered beta at 1.0x and 2.0% growth rate in terminal year.

Figure 5. Medicalgorithmics ECG business DCF 2025E-2034E valuation

| PLN m | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | 2035E | Terminal |
|--------------------------|--------------|-------------|-------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| NOPAT | 3.2 | 2.8 | 3.8 | 5.5 | 7.2 | 11.3 | 15.8 | 21.5 | 27.1 | 33.9 | 33.9 |
| + Depreciation | 4.1 | 5.1 | 6.3 | 7.5 | 8.7 | 10.6 | 10.9 | 11.2 | 11.4 | 11.6 | 11.6 |
| + Change in operating WC | -1.3 | -1.3 | -1.6 | -1.9 | -1.8 | -2.5 | -2.5 | -3.0 | -3.0 | -3.5 | -3.5 |
| + Capital expenditure | -9.4 | -10.0 | -9.3 | -9.5 | -9.7 | -9.9 | -10.2 | -10.4 | -10.6 | -10.9 | -11.6 |
| Free cash flow | -3.4 | -3.5 | -0.8 | 1.6 | 4.3 | 9.5 | 14.0 | 19.2 | 24.9 | 31.1 | 30.4 |
| WACC | 10.9% | 10.9% | 10.9% | 10.9% | 10.9% | 10.9% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% |
| PV FCF 2026E-2035E | 38.2 | | | | | | | | | | |
| Terminal growth | 2.0% | | | | | | | | | | |
| PV TV | 119.1 | | | | | | | | | | |
| Enterprise Value | 157.3 | | | | | | | | | | |

Source: Company, IPOPEMA Research

Figure 6. Medicalgorithmics ECG business WACC calculation

| PLN m | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E |
|------------------------|-------|-------|-------|-------|-------|--------|-------|--------|--------|--------|
| Risk free rate | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| Equity risk premium | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% | 5.5% |
| Unlevered beta | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Cost of equity | 11.0% | 11.9% | 12.0% | 12.2% | 11.1% | 10.5% | 10.7% | 10.5% | 10.5% | 10.5% |
| Risk free rate | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% |
| Debt risk premium | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Tax rate | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% |
| After tax cost of debt | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% | 5.7% |
| Weight of debt | 10.7% | 23.8% | 25.4% | 27.1% | 12.6% | 0.0% | 3.6% | 0.0% | 0.0% | 0.0% |
| Weight of equity | 89.3% | 76.2% | 74.6% | 72.9% | 87.4% | 100.0% | 96.4% | 100.0% | 100.0% | 100.0% |
| WACC | 10.5% | 10.4% | 10.4% | 10.4% | 10.5% | 10.5% | 10.5% | 10.5% | 10.5% | 10.5% |

Source: Company, IPOPEMA Research

Figure 7. Medicalgorithmics ECG business DCF sensitivity (PLNm)

| | g (%) | | | | | |
|-------------|-------|-------|-------|--------------|-------|-------|
| | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | |
| | 11.9% | 135.1 | 140.6 | 146.7 | 153.5 | 161.1 |
| | 11.4% | 139.8 | 145.5 | 151.9 | 159.0 | 166.9 |
| WACC | 10.9% | 144.6 | 150.6 | 157.3 | 164.7 | 173.0 |
| | 10.4% | 149.7 | 156.0 | 163.0 | 170.7 | 179.4 |
| | 9.9% | 155.1 | 161.6 | 168.9 | 177.0 | 186.1 |

Source: Company, IPOPEMA Research

Change in forecasts

In the table below we compare our new 2026E-2028E forecasts versus forecasts from our previous update.

Figure 8. Medicalgorithmics Change in forecasts (PLN m)

| | 2024/25E | | | 2025/26E | | | 2026/27E | | |
|------------|----------|----------|--------|----------|----------|--------|----------|----------|--------|
| | New | Previous | Change | New | Previous | Change | New | Previous | Change |
| Revenues | 46.3 | 56.6 | -18.2% | 52.9 | 63.0 | -16.0% | 59.6 | 70.2 | -15.1% |
| EBITDA | 9.4 | 13.4 | -30.0% | 12.8 | 16.6 | -22.7% | 17.1 | 20.9 | -18.2% |
| EBIT | 3.4 | 7.0 | -51.0% | 3.4 | 8.3 | -58.8% | 4.7 | 10.5 | -55.2% |
| Net profit | 2.8 | 2.3 | 20.9% | 2.8 | 3.8 | -27.2% | 2.2 | 6.6 | -66.3% |

Source: IPOPEMA Research

Financial forecasts

Figure 9. Medicalgorithmics 2022-2029E financials

| P&L (PLN m) | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E | 2028E |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenues | 62.7 | 43.1 | 24.0 | 31.0 | 46.3 | 52.9 | 59.6 | 67.2 |
| COGS | 46.3 | 42.1 | 42.1 | 41.4 | 43.9 | 49.5 | 54.8 | 60.4 |
| Other operating income, net | 0.8 | -0.5 | 1.6 | 0.6 | 1.5 | 0.0 | 0.0 | 0.0 |
| Adj. EBITDA | 16.4 | 3.0 | -12.7 | -5.1 | 9.4 | 12.8 | 17.1 | 22.2 |
| EBITDA | 21.4 | 2.8 | -12.9 | -5.1 | 9.4 | 12.8 | 17.1 | 22.2 |
| Operating profit | 17.2 | 0.4 | -16.5 | -9.8 | 3.9 | 3.4 | 4.7 | 6.8 |
| Finance costs | 8.0 | -0.7 | 0.8 | -1.9 | -1.5 | 0.0 | -1.9 | -2.2 |
| Pretax profit | 25.3 | -0.2 | -15.8 | -11.7 | 2.4 | 3.4 | 2.8 | 4.6 |
| Income tax | 0.2 | -0.3 | -0.3 | 0.0 | -0.5 | -0.6 | -0.5 | -0.9 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Discontinued | -37.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | -11.9 | -0.6 | -16.1 | -11.7 | 1.9 | 2.8 | 2.2 | 3.7 |
| EPS (PLN) | -1.59 | -0.06 | -1.62 | -1.17 | 0.19 | 0.26 | 0.21 | 0.35 |
| EBITDA margin | 34.2% | 6.5% | -53.8% | -16.5% | 20.3% | 24.3% | 28.7% | 33.0% |
| EBIT margin | 27.4% | 1.0% | -68.9% | -31.5% | 8.5% | 6.5% | 7.9% | 10.1% |
| Net margin | -18.9% | -1.3% | -67.0% | -37.7% | 4.2% | 5.2% | 3.7% | 5.5% |
| ROE | -16.7% | -0.6% | -19.0% | -16.5% | 2.6% | 3.3% | 2.6% | 4.1% |
| Balance Sheet (PLN m) | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | 2029E |
| Current assets | 56.1 | 43.2 | 22.4 | 16.8 | 18.8 | 22.9 | 28.7 | 28.7 |
| Cash and equivalents | 26.2 | 25.5 | 5.5 | 2.7 | 2.0 | 3.8 | 7.5 | 4.9 |
| Trade and other receivables | 21.1 | 8.4 | 7.5 | 8.7 | 10.3 | 11.8 | 13.3 | 15.0 |
| Inventories | 8.8 | 9.3 | 9.4 | 5.5 | 6.5 | 7.3 | 8.0 | 8.9 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current assets | 65.9 | 78.4 | 83.4 | 91.4 | 103.5 | 113.4 | 120.7 | 125.5 |
| PPE | 0.9 | 0.8 | 0.5 | 1.0 | 0.8 | 0.6 | 0.4 | 0.2 |
| Right-of-use assets | 1.1 | 1.5 | 1.8 | 1.9 | 1.9 | 2.0 | 2.1 | 2.1 |
| Intangibles | 44.9 | 53.7 | 59.5 | 68.3 | 80.7 | 90.7 | 98.2 | 103.0 |
| Goodwill | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 | 19.0 |
| Other | 0.0 | 3.4 | 2.6 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Total assets | 122.0 | 121.6 | 105.8 | 108.2 | 122.3 | 136.3 | 149.5 | 154.2 |
| Equity | 94.7 | 92.6 | 77.2 | 64.6 | 83.1 | 85.9 | 88.1 | 91.8 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term liabilities | 17.1 | 16.8 | 19.7 | 30.6 | 25.5 | 35.5 | 45.5 | 45.5 |
| Long-term debt | 4.2 | 2.5 | 5.5 | 20.1 | 15.0 | 25.0 | 35.0 | 35.0 |
| Other long-term liabilities | 12.8 | 14.3 | 14.2 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 |
| Short-term liabilities | 10.3 | 12.3 | 9.0 | 13.0 | 13.7 | 14.8 | 15.8 | 16.9 |
| Short-term debt | 5.0 | 3.2 | 2.2 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |
| Trade and other payables | 4.5 | 4.4 | 3.4 | 6.4 | 7.0 | 8.2 | 9.2 | 10.2 |
| Other short-term liabilities | 0.8 | 4.6 | 3.3 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 |
| Total equity & liabilities | 122.0 | 121.6 | 105.8 | 108.2 | 122.3 | 136.3 | 149.5 | 154.2 |
| Net debt | -16.9 | -19.8 | 2.2 | 19.8 | 15.5 | 23.7 | 30.0 | 32.6 |
| Net debt/EBITDA (x) | -0.8 | -7.1 | -0.2 | -3.9 | 1.7 | 1.8 | 1.8 | 1.5 |
| Cash flow (PLN m) | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E | 2029E |
| CF from operations | 6.3 | 0.2 | -13.1 | -1.8 | 6.9 | 11.1 | 15.3 | 19.8 |
| Net profit | -11.9 | -0.6 | -16.1 | -11.7 | 1.9 | 2.8 | 2.2 | 3.7 |
| D&A | 4.2 | 2.4 | 3.6 | 4.6 | 5.5 | 9.4 | 12.4 | 15.4 |
| Chg. In WC | -26.5 | -3.7 | 0.1 | 2.7 | -2.0 | -1.1 | -1.2 | -1.5 |
| Other | 40.5 | 2.1 | -0.7 | 2.5 | 1.5 | 0.0 | 1.9 | 2.2 |
| CF from investment | -1.8 | 2.0 | -7.4 | -13.8 | -16.6 | -18.2 | -18.6 | -19.0 |
| CF from financing | 10.0 | -2.8 | 0.4 | 12.8 | 8.9 | 8.9 | 6.9 | -3.4 |
| Beginning cash | 11.7 | 26.2 | 25.5 | 5.5 | 2.7 | 2.0 | 3.8 | 7.5 |
| Ending cash | 26.2 | 25.5 | 5.5 | 2.7 | 2.0 | 3.8 | 7.5 | 4.9 |
| DPS (PLN) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Source: Company, IPOPEMA Research

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DCF models encapsulate the forecasted cash streams for a company, and are widely used in the investment industry. DCF models rely on multiple discretionary assumptions regarding the company's operations, future profits and its market environment. DCF model usually present only one variant of the future, hence to analyze the different scenarios a sensitivity analysis is needed (for either/both operational items or valuation parameters). The weak points of DCF method include the susceptibility to a change of a specific forecasts assumptions in the model, and the fact that it present only one discretionary future scenario.

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rNPV method accounts the probabilities factors assigned to future cash flows, which enables to assess specific risk factors. rNPV is commonly used to value either innovative companies or companies in case of which certain milestones need to be reached before cash flow is generated on regular basis. The weak points include subjective assumptions towards risk factor discount rates on top of the susceptibility to a change of a specific forecasts.

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The definitions of terms used in the document include:

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 – $EBIT * (1 - \text{tax rate})$ 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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| | Number | % |
|-------|--------|------|
| Buy | 6 | 46% |
| Hold | 6 | 46% |
| Sell | 1 | 8% |
| Total | 13 | 100% |

Rating History – Medicalgorithmics

| Date | Recommendation | Fair Value | Price at recommendation | Author |
|------------|----------------|------------|-------------------------|------------------|
| 06.09.2023 | BUY | PLN 45.2 | PLN 36.0 | Łukasz Kosiarski |
| 16.11.2023 | BUY | PLN 41.2 | PLN 27.4 | Łukasz Kosiarski |
| 30.06.2024 | BUY | PLN 42.6 | PLN 28.8 | Łukasz Kosiarski |
| 28.11.2024 | BUY | PLN 40.1 | PLN 19.2 | Łukasz Kosiarski |
| 16.05.2025 | BUY | PLN 40.7 | PLN 27.5 | Łukasz Kosiarski |
| 21.10.2025 | BUY | PLN 40.5 | PLN 34.5 | Łukasz Kosiarski |
| 05.12.2025 | BUY | PLN 41.0 | PLN 32.0 | Łukasz Kosiarski |
| 14.05.2026 | BUY | PLN 38.0 | PLN 31.3 | Łukasz Kosiarski |