

Medicalgorithmics

Break-even within reach

In this report, we update our forecasts and valuation of Medicalgorithmics following the annual results release. We increase our Fair Value to PLN 40.7/share. Since the new FV implies 48% upside potential relative to the current share price, we reiterate our BUY recommendation. The large deal signed in January and the debt financing from Biofund saved the company from the new share issue risk; while reaching break-even is, in our opinion, a matter of a few next months. Thus, most likely by the end of 2025, the US revenue recovery process will close and soon after the company will regain its cash generating capacity. At the same time, we are concerned about the lack of visible progress in the VCAST launch; due to limited financing, we assume entry into the US in 2028.

Large IDTF contract yields profitability in 4Q25. January's major contract with a new unnamed IDTF client is a milestone in the company's strategy to rebuild its US business after losing the React contract. The contract is estimated by the company to generate PLN 30.9-46.0m revenue for the first 24 months of the term, with expected average monthly remuneration of PLN 1.1-1.7m in the first year and PLN 1.5-2.1m in the second year. The deal is currently in the integration stage, the operational phase should take off in 3Q25 and by the end of 2025 enter the target level of the number of procedures handled. At this point, MDG should see a jump in quarterly service revenue from PLN 6-7m in 1-3Q25 to PLN 11m in 4Q25 which, together with revenue from equipment sales, should allow it to reach operating profitability in 4Q25. Our valuation of the ECG business is PLN 177m or PLN 17.7 per share.

Loans from Biofund have de-risked the equity issue scenario. The company's major shareholder, Biofund, has granted the company two loans for a total of USD 5.4m, thereby removing the risk of a stock issue and providing financing until break-even. On the other hand, the first loan in particular carries a high interest rate and, taking into account the percentage of revenue from the new contracts, will be a significant cost for MDG (over PLN 4m in interest costs in total in 2026).

VCAST without visible progress. MDG's focus on the ECG business and limited financial capacity are negatively affecting VCAST – since CE certification in November, the product has not generated any revenue, the company has not signed a single distribution agreement and the registration process in the US has not begun. Therefore, we are pushing back by one year the assumed date for the start of certification (to 2026) and entry into the US market (to 2028). Our valuation of VCAST is PLN 237m or PLN 23.9 per share.

Recommendation and valuation. We increase our FV to PLN 40.7ps from PLN 40.1ps and as the new FV implies 48% upside vs. the current price, we maintain our BUY rating.

Figure 1. Medicalgorithmics financial forecasts summary

PLN m	2022	2023	2024	2025E	2026E	2027E
Revenues	62.7	43.1	24.0	35.0	58.7	66.5
EBITDA	21.4	2.8	-12.9	-7.5	12.6	17.1
Adj. EBITDA	16.4	3.0	-12.7	-7.5	12.6	17.1
EBIT	17.2	0.4	-16.5	-11.2	6.1	8.8
Net profit	-11.9	-0.6	-16.1	-11.3	1.6	4.2
EPS (PLN)	-1.59	-0.06	-1.62	-1.13	0.16	0.42
DPS (PLN)	0.00	0.00	0.00	0.00	0.00	0.00
uFCF yield (%)	-8.4%	-5.1%	-5.4%	-5.5%	-3.0%	0.3%
EV/EBITDA (x)	4.9	101.6	n.m.	n.m.	24.3	18.0
P/E (x)	n.m.	n.m.	n.m.	n.m.	169.6	64.8

Source: Company, IPOPEMA Research

Healthcare

Medicalgorithmics

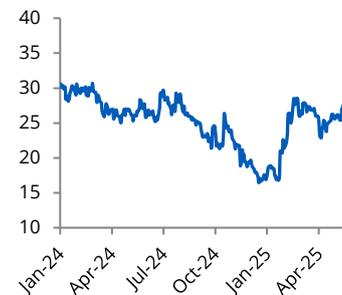
BUY

FV PLN 40.7 from PLN 40.1

48% upside

Price as of 15 May 2025 PLN 27.5

Maintained



Share data

Number of shares (m)	10.0
Market cap (EUR m)	64
12M avg daily volume (k)	18.6
12M avg daily turnover (EUR m)	0.1
12M high/low (PLN)	30.66/15.57
WIG weight (%)	0.03
Reuters	MDG.WA
Bloomberg	MDG.PW

Total performance

1M	15.1%
3M	6.2%
12M	5.6%

Shareholders (% of equity)

Biofund	50.0%
PZU pension fund	7.1%

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MEDICALGORITHMICS**BUY****FV PLN 40.7**

Mkt Cap EUR 64m

Upside: +48%

Valuation multiples	2023	2024	2025E	2026E	2027E
P/E (x)	-526.1	-10.5	-24.3	169.6	64.8
EV/EBITDA (x)	101.6	-13.2	-39.2	24.3	18.0
EV/Sales (x)	6.6	7.1	8.4	5.2	4.6
P/BV (x)	3.3	2.2	4.2	4.1	3.8
uFCF yield (%)	-5.1%	-5.4%	-5.5%	-3.0%	0.3%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%

Per share	2023	2024	2025E	2026E	2027E
No. of shares (m units)	10.0	10.0	10.0	10.0	10.0
EPS (PLN)	-0.1	-1.6	-1.1	0.2	0.4
BVPS (PLN)	9.3	7.8	6.6	6.8	7.2
uFCFPS (PLN)	-1.6	-0.9	-1.5	-0.8	0.1
DPS (PLN)	0.0	0.0	0.0	0.0	0.0

Change YoY (%)	2023	2024	2025E	2026E	2027E
Revenues	-31.3%	-44.3%	45.8%	67.8%	13.3%
Gross profit	-81.8%	n.m.	n.m.	-268.0%	36.2%
EBITDA	-86.9%	n.m.	n.m.	-268.0%	36.2%
EBIT	-97.5%	n.m.	-32.4%	n.m.	n.m.
Net profit	-95.1%	2683.9%	-29.9%	n.m.	n.m.

Leverage and return	2023	2024	2025E	2026E	2027E
EBITDA margin (%)	6.5%	-53.8%	-21.4%	21.4%	25.8%
EBIT margin (%)	1.0%	-68.9%	-32.0%	10.4%	13.3%
Net margin (%)	-1.3%	-67.0%	-32.2%	2.7%	6.3%
Net debt / EBITDA (x)	-7.1	-0.2	-2.7	2.6	2.0
Net debt / Equity (x)	-0.2	0.0	0.3	0.5	0.5
Net debt / Assets (x)	-0.2	0.0	0.2	0.2	0.2
ROE (%)	-0.6%	-19.0%	-15.8%	2.4%	6.1%
ROA (%)	-0.5%	-14.1%	-10.3%	1.3%	3.0%

Forecasts (PLNm)	2023	2024	2025E	2026E	2027E
Revenues, o/w:	43.1	24.0	35.0	58.7	66.5
Services	35.3	21.6	31.2	53.6	61.0
Devices	7.8	2.4	3.8	5.1	5.5
Services (USDm), o/w:	8.4	5.0	8.1	14.4	15.9
React	3.7	0.0	0.0	0.0	0.0
New IDTF	0.0	1.0	1.9	2.2	2.3
Out of US	4.6	4.4	4.7	5.1	5.5
Costs, o/w:	-42.1	-42.1	-46.2	-52.6	-57.7
Materials and energy	-7.2	-3.6	-3.0	-4.3	-4.7
Employee costs	-18.1	-18.2	-22.3	-23.6	-25.0
D&A	-2.4	-3.6	-3.7	-6.5	-8.3
Third party services	-13.4	-15.7	-16.2	-17.2	-18.6
Other	-1.1	-1.0	-1.0	-1.0	-1.1

P&L (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	62.7	43.1	24.0	35.0	58.7	66.5
Opex	46.3	42.1	42.1	46.2	52.6	57.7
Other operating income (cost) net	0.8	-0.5	1.6	0.0	0.0	0.0
Adj. EBITDA	16.4	3.0	-12.7	-7.5	12.6	17.1
EBITDA	21.4	2.8	-12.9	-7.5	12.6	17.1
EBIT	17.2	0.4	-16.5	-11.2	6.1	8.8
Financial income (cost) net	8.0	-0.7	0.8	-2.7	-4.1	-3.6
Pre-tax profit	25.3	-0.2	-15.8	-13.9	2.0	5.2
Income tax	0.2	-0.3	-0.3	2.6	-0.4	-1.0
Minorities	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
Net profit	-11.9	-0.6	-16.1	-11.3	1.6	4.2

BALANCE SHEET (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current assets	65.9	78.4	83.4	90.0	94.8	99.0
PP&E	0.9	0.8	0.5	0.4	0.4	0.3
Right-of-use assets	1.1	1.5	1.8	2.3	2.7	3.1
Goodwill	19.0	19.0	19.0	19.0	19.0	19.0
Intangibles	44.9	53.7	59.5	65.7	70.2	74.0
Other non-current assets	0.0	3.4	2.6	2.6	2.6	2.6
Current assets	56.1	43.2	22.4	23.4	41.4	42.3
Inventories	8.8	9.3	9.4	11.8	18.8	20.8
Trade receivables	21.1	8.4	7.5	9.4	12.6	14.2
Cash and equivalents	26.2	25.5	5.5	2.3	10.0	7.2
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	122.0	121.6	105.8	113.4	136.2	141.3
Equity	94.7	92.6	77.2	65.9	67.5	71.7
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	17.1	16.8	19.7	34.2	54.2	54.2
Loans and borrowings	4.2	2.5	5.5	20.0	40.0	40.0
Other non-current liabilities	12.8	14.3	14.2	14.2	14.2	14.2
Current liabilities	10.3	12.3	9.0	13.3	14.5	15.4
Trade payables	4.5	4.4	3.4	7.8	9.0	9.9
Loans and borrowings	5.0	3.2	2.2	2.2	2.2	2.2
Other current liabilities	0.8	4.6	3.3	3.3	3.3	3.3
Equity & liabilities	122.0	121.6	105.8	113.4	136.2	141.3
Cash conversion cycle (days)	55.0	85.3	73.8	48.6	20.5	7.9
Gross debt (PLN m)	9.3	5.7	7.7	22.2	42.2	42.2
Net debt (PLN m)	-16.9	-19.8	2.2	20.0	32.2	35.1

CASH FLOW (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating cash flow	6.3	0.2	-13.1	-4.7	3.2	13.3
Net income	-11.9	-0.6	-16.1	-11.3	1.6	4.2
D&A	4.2	2.4	3.6	3.7	6.5	8.3
Change in WC	-26.5	-3.7	0.1	0.1	-9.0	-2.9
Other	40.5	2.1	-0.7	2.7	4.1	3.6
Investment cash flow	-1.8	2.0	-7.4	-8.7	-9.8	-10.9
Change in PP&E	-12.4	-11.3	-10.0	-8.7	-9.8	-10.9
Other	10.6	13.3	2.6	0.0	0.0	0.0
Financial cash flow	10.0	-2.8	0.4	10.3	14.3	-5.3
Change in equity	13.9	0.0	0.0	0.0	0.0	0.0
Change in debt	-3.0	-3.6	2.0	14.5	20.0	0.0
Dividend	0.0	0.0	0.0	0.0	0.0	0.0
RoU increase	0.0	0.0	-0.4	-1.5	-1.6	-1.6
Interest	0.0	0.0	0.8	-2.7	-4.1	-3.6
Other	-0.9	0.8	-2.0	0.0	0.0	0.0
Change in cash	14.5	-0.7	-20.0	-3.2	7.7	-2.9
Cash as of eop	26.2	25.5	5.5	2.3	10.0	7.2

Source: Company data, IPOPEMA Research

Valuation

We value Medicalgorithmics using a sum-of-the-parts valuation. We value the Kardiolytics 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 40.7 per share, i.e. 48% above the current market price, which implies a BUY recommendation.

Figure 2. Medicalgorithmics: SOTP valuation (PLNm)

	PLNm	PLN/share
ECG business - DCF valuation (Enterprise value)	176.4	17.7
Kardiolytics - rNPV valuation (Enterprise value)	237.5	23.9
Enterprise value	413.8	41.6
Net cash (1Q25E)	-9.2	-0.9
Fair value	404.6	40.7

Source: Company, IPOPEMA Research

rNPV valuation – Kardiolytics

Figure 3. Kardiolytics: 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)	237.5		
rNPV (PLN/share)	23.9		

Source: Company, IPOPEMA Research

Figure 4. Medicalgorithmics: Kardiolytics assumptions

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal
Phase	Development	Clinical trial	Approval	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%	0%	5%	19%	36%	51%	65%	75%	84%	91%
Revenues (USDm)	0.0	0.0	0.0	3.1	11.9	22.5	31.9	40.6	46.9	52.5	56.9
Costs	-2.2	-2.4	-2.7	-2.9	-3.0	-3.0	-3.1	-3.2	-3.2	-3.3	-3.4
Revenues less COGS and tax (USDm)	0.0	0.0	0.0	2.2	8.2	15.5	21.9	28.0	32.3	36.1	39.2
Success rate	100%	75%	75%	100%	100%	100%	100%	100%	100%	100%	100%
Cumulative probability of success	100%	100%	75%	56%	56%	56%	56%	56%	56%	56%	56%
Risk adj net FCF (USDm)	-2.2	-2.4	-2.0	-0.4	2.9	7.0	10.6	14.0	16.3	18.5	20.1
Discount	88%	78%	69%	61%	54%	48%	43%	38%	33%	29%	26%
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)	-7.5	-7.1	-5.3	-1.0	6.1	12.9	17.3	20.1	20.8	20.8	20.1
rNPV (PLNm)	237.5										

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 2025E-2034E 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	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal
NOPAT	-9.1	4.9	7.1	9.7	11.5	14.2	17.8	22.7	27.1	32.8	32.8
+ Depreciation	3.7	6.5	8.3	10.4	12.5	15.1	15.7	16.2	16.5	16.8	-
+ Change in operating WC	0.7	-9.7	-3.8	-3.4	-2.8	-3.5	-3.2	-4.0	-3.5	-4.3	-4.3
+ Capital expenditure	-6.0	-6.8	-7.4	-7.2	-7.5	-7.7	-7.9	-8.2	-8.4	-8.7	-
Free cash flow	-10.7	-5.1	4.3	9.4	13.8	18.1	22.4	26.7	31.7	36.6	28.4
WACC	10.9%	10.9%	10.9%	10.9%	10.9%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
PV FCF 2025E-2034E	61.4										
Terminal growth	2.0%										
PV TV	114.9										
Enterprise Value	176.4										

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	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
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	11.7%	12.8%	12.9%	13.0%	11.8%	11.1%	11.3%	11.0%	11.0%	11.0%
Risk free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
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	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Weight of debt	13.4%	28.3%	29.5%	31.0%	15.6%	1.8%	5.5%	0.0%	0.0%	0.0%
Weight of equity	86.6%	71.7%	70.5%	69.0%	84.4%	98.2%	94.5%	100.0%	100.0%	100.0%
WACC	10.9%	10.9%	10.9%	10.9%	10.9%	11.0%	11.0%	11.0%	11.0%	11.0%

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%	145.9	150.4	155.4	160.9	167.0
	11.4%	154.3	159.5	165.2	171.6	178.7
WACC	10.9%	163.8	169.7	176.4	183.8	192.1
	10.4%	174.5	181.4	189.1	197.8	207.6
	9.9%	186.6	194.6	203.7	213.9	225.7

Source: Company, IPOPEMA Research

Financial forecasts

Figure 8. Medicalgorithmics 2021-2028E financials

P&L (PLN m)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Revenues	85.3	62.7	43.1	24.0	35.0	58.7	66.5	74.7
COGS	94.3	46.3	42.1	42.1	46.2	52.6	57.7	62.8
Other operating income, net	-16.1	0.8	-0.5	1.6	0.0	0.0	0.0	0.0
Adj. EBITDA	7.1	16.4	3.0	-12.7	-7.5	12.6	17.1	22.3
EBITDA	-14.7	21.4	2.8	-12.9	-7.5	12.6	17.1	22.3
Operating profit	-25.1	17.2	0.4	-16.5	-11.2	6.1	8.8	11.9
Finance costs	2.8	8.0	-0.7	0.8	-2.7	-4.1	-3.6	-2.4
Pretax profit	-22.3	25.3	-0.2	-15.8	-13.9	2.0	5.2	9.5
Income tax	3.4	0.2	-0.3	-0.3	2.6	-0.4	-1.0	-1.8
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued	-161.8	-37.3	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-180.6	-11.9	-0.6	-16.1	-11.3	1.6	4.2	7.7
EPS (PLN)	-38.83	-1.59	-0.06	-1.62	-1.13	0.16	0.42	0.78
EBITDA margin	-17.2%	34.2%	6.5%	-53.8%	-21.4%	21.4%	25.8%	29.9%
EBIT margin	-29.4%	27.4%	1.0%	-68.9%	-32.0%	10.4%	13.3%	16.0%
Net margin	-211.8%	-18.9%	-1.3%	-67.0%	-32.2%	2.7%	6.3%	10.3%
ROE	-141.8%	-16.7%	-0.6%	-19.0%	-15.8%	2.4%	6.1%	10.2%
Balance Sheet (PLN m)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Current assets	106.7	56.1	43.2	22.4	23.4	41.4	42.3	48.4
Cash and equivalents	2.3	26.2	25.5	5.5	2.3	10.0	7.2	9.4
Trade and other receivables	6.9	21.1	8.4	7.5	9.4	12.6	14.2	16.0
Inventories	7.1	8.8	9.3	9.4	11.8	18.8	20.8	22.9
Other	90.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current assets	7.7	65.9	78.4	83.4	90.0	94.8	99.0	101.5
PPE	-6.4	0.9	0.8	0.5	0.4	0.4	0.3	0.3
Right-of-use assets	9.5	1.1	1.5	1.8	2.3	2.7	3.1	3.6
Intangibles	3.7	44.9	53.7	59.5	65.7	70.2	74.0	76.0
Goodwill	0.8	19.0	19.0	19.0	19.0	19.0	19.0	19.0
Other	0.1	0.0	3.4	2.6	2.6	2.6	2.6	2.6
Total assets	114.4	122.0	121.6	105.8	113.4	136.2	141.3	149.9
Equity	47.4	94.7	92.6	77.2	65.9	67.5	71.7	79.5
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities	14.7	17.1	16.8	19.7	34.2	54.2	54.2	54.2
Long-term debt	7.0	4.2	2.5	5.5	20.0	40.0	40.0	40.0
Other long-term liabilities	7.7	12.8	14.3	14.2	14.2	14.2	14.2	14.2
Short-term liabilities	52.3	10.3	12.3	9.0	13.3	14.5	15.4	16.3
Short-term debt	5.2	5.0	3.2	2.2	2.2	2.2	2.2	2.2
Trade and other payables	4.7	4.5	4.4	3.4	7.8	9.0	9.9	10.7
Other short-term liabilities	42.4	0.8	4.6	3.3	3.3	3.3	3.3	3.3
Total equity & liabilities	114.4	122.0	121.6	105.8	113.4	136.2	141.3	149.9
Net debt	10.0	-16.9	-19.8	2.2	20.0	32.2	35.1	32.8
Net debt/EBITDA (x)	-0.7	-0.8	-7.1	-0.2	-2.7	2.6	2.0	1.5
Cash flow (PLN m)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
CF from operations	-6.5	6.3	0.2	-13.1	-4.7	3.2	13.3	17.5
Net profit	-180.6	-11.9	-0.6	-16.1	-11.3	1.6	4.2	7.7
D&A	10.4	4.2	2.4	3.6	3.7	6.5	8.3	10.4
Chg. In WC	7.8	-26.5	-3.7	0.1	0.1	-9.0	-2.9	-3.0
Other	155.9	40.5	2.1	-0.7	2.7	4.1	3.6	2.4
CF from investment	-15.8	-1.8	2.0	-7.4	-8.7	-9.8	-10.9	-11.1
CF from financing	17.7	10.0	-2.8	0.4	10.3	14.3	-5.3	-4.1
Beginning cash	16.2	11.7	26.2	25.5	5.5	2.3	10.0	7.2
Ending cash	11.7	26.2	25.5	5.5	2.3	10.0	7.2	9.4
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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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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	Number	%
Buy	18	56%
Hold	8	25%
Sell	6	19%
Total	32	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