

# Scope Fluidics

## BacterOMIC sale story to drive 2026 stock performance

In this report we are updating our recommendation for Scope Fluidics following its 3Q25 results and adjusting its valuation due to the recent SPO. We are lowering our Fair Value to PLN 210.8, but since the new FV implies 44% upside potential relative to the current share price, we maintain our Buy rating. Scope could be the dark horse in the healthcare sector in 2026. The most advanced project, BacterOMIC, should receive its first registration any moment now and enter the market next year, generating its first revenues. Importantly, the company has selected a transaction advisor in the process of acquiring a strategic investor, and we believe that the M&A story could be a strong driver of Scope's share price growth in anticipation of the transaction. Scope quite unexpectedly carried out a share issue, which depressed the share price, but on the other hand, it fully satisfied the company's financial needs and defused the risk of a share issue as a factor limiting the share price growth. We are positive about the company's prospects, and the current price level seems attractive for entry.

Scope picked Perella Weinberg as BacterOMIC sale strategic advisor. Perella Weinberg is different pick than the one in the PCR|ONE sale process, but has been involved in numerous transactions in the healthcare sector, including specifically the AST business. In our opinion, the selection of an advisor is a clear sign of the medtech market improvement and opening window for the sale of Bacteromic. Scope suggested that such a process typically takes 9-12 months, so depending on the market environment, the sale of the project is possible in 2H26.

**First registration of BacterOMIC in the EU likely in early 2026.** Scope no longer maintains its earlier declarations regarding the registration of the BacterOMIC analyzer with a basic interpreter and UNI panel still this quarter, we see a slight delay to early 2026. After receiving the certificate, the company will be able to start selling to EU markets and gain a new revenue source. Scope targets PLN 30m BacterOMIC revenues in 2026-2027E. We assume that the process of registering subsequent panels in Europe and the US 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 526m or PLN 159 per share.

**PLN 64.1m SPO completed.** Seeing a favorable trading window, Scope Fluidics decided relatively early on to take advantage of the option to raise new funds through a share issue. Ultimately, Scope issued 442,341 new shares at PLN 145/share, which translates into proceeds from the offering of PLN 64.1m. Together with its own substantial funds and a loan from the EIB, this is sufficient to cover more than two years of operations, regardless of the BacterOMIC sale process.

Figure 1. Scope Fluidics financial forecasts summary

PLN m	2022	2023	2024	2025E	2026E	2027E
Revenues	0.4	0.5	0.1	0.7	5.0	0.0
EBITDA	-24.2	-27.6	78.6	-41.3	-73.4	-61.3
EBIT	-24.8	-28.7	77.1	-43.1	-76.4	-64.3
Net profit	318.5	-18.8	65.4	-42.6	351.5	81.8
EPS (PLN)	117.7	-6.9	24.0	-15.6	116.6	24.8
DPS (PLN)	0.0	85.6	0.0	0.0	0.0	81.1
uFCF yield (%)	58.7%	-2.3%	14.0%	-6.0%	78.6%	16.6%
EV/EBITDA (x)	n.m.	n.m.	3.8	n.m.	n.m.	n.m.
P/E (x)	1.8	n.m.	6.8	n.m.	1.3	5.9

Source: Company, IPOPEMA Research

Healthcare

### Scope Fluidics

BUY

FV PLN 210.8 from PLN 217.1

44% upside

Price as of 1 December 2025 PLN 146.2

Maintained



#### Share data

Number of shares (m)	3.2
Market cap (EUR m)	109.5
12M avg daily volume (k)	2.8
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	-3.2%
3M	-6.6%
12M	-5.7%

#### Shareholders (% of equity)

TOTAL FIZ	18.2%
Mr Piotr Garstecki	11.6%
Mr Marcin Izydorczak	8.8%

#### Analyst

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## SCOPE FLUIDICS

BUY

FV PLN 210.8

Mkt Cap EUR 110m

Upside +44%

Valuation multiples	2023	2024	2025E	2026E	2027E
P/E (x)	n.m.	6.8	-9.3	1.3	5.9
EV/EBITDA (x)	n.m.	n.m.	n.m.	n.m.	n.m.
EV/Sales (x)	871.12	2,270.85	324.11	n.m.	n.m.
P/BV (x)	6.60	3.05	2.40	0.85	1.46
uFCF yield (%)	-2%	14%	-6%	79%	17%
DY (%)	44%	0%	0%	0%	55%

Per share	2023	2024	2025E	2026E	2027E
No. of shares (m units)	2.7	2.7	2.7	3.3	3.3
EPS (PLN)	-6.9	24.0	-15.6	116.6	24.8
BVPS (PLN)	29.7	53.7	60.9	171.7	100.4
uFCFPS (PLN)	-4.4	23.0	-8.8	114.9	24.3
DPS (PLN)	85.6	0.0	0.0	0.0	81.1

Change y/y (%)	2023	2024	2025E	2026E	2027E
Revenues	27.7%	-74.6%	448.1%	n.m.	n.m.
EBITDA	14.2%	n.m.	n.m.	77.7%	-16.5%
EBITDA adj.	14.2%	n.m.	n.m.	77.7%	-16.5%
EBIT	15.6%	n.m.	n.m.	77.1%	-15.8%
Net profit	n.m.	n.m.	n.m.	n.m.	n.m.

Leverage and return	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	4.0	7.0	5.3
Net debt / Equity (x)	-1.0	-1.0	-1.0	-1.0	-1.0
Net debt / Assets (x)	-0.8	-0.9	-0.9	-0.9	-0.9
ROE (%)	-9.1%	57.6%	-27.3%	102.8%	19.3%
ROA (%)	-8.4%	47.7%	-23.2%	94.7%	18.0%

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	5.0	0.0
COGS	25.2	29.1	32.6	43.9	81.4	64.3
Other operating income (cost) net	0.0	-0.1	109.5	0.0	0.0	0.0
<b>EBITDA</b>	<b>-24.2</b>	<b>-27.6</b>	<b>78.6</b>	<b>-41.3</b>	<b>-73.4</b>	<b>-61.3</b>
EBITDA adj.*	-24.2	-27.6	78.6	-41.3	-73.4	-61.3
<b>EBIT</b>	<b>-24.8</b>	<b>-28.7</b>	<b>77.1</b>	<b>-43.1</b>	<b>-76.4</b>	<b>-64.3</b>
Financial income (cost) net	419.9	10.0	8.3	0.7	510.3	165.3
<b>Pre-tax profit</b>	<b>395.1</b>	<b>-18.7</b>	<b>85.4</b>	<b>-42.4</b>	<b>434.0</b>	<b>101.0</b>
Income tax	69.1	0.1	20.0	0.2	82.5	19.2
<b>Net profit</b>	<b>318.5</b>	<b>-18.8</b>	<b>65.4</b>	<b>-42.6</b>	<b>351.5</b>	<b>81.8</b>

BALANCE SHEET (PLN m)	2022	2023	2024	2025E	2026E	2027E
<b>Non-current assets</b>	<b>9.5</b>	<b>11.0</b>	<b>16.4</b>	<b>19.3</b>	<b>22.0</b>	<b>24.5</b>
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
<b>Current assets</b>	<b>336.7</b>	<b>90.5</b>	<b>156.5</b>	<b>175.3</b>	<b>525.9</b>	<b>336.4</b>
Inventories	0.7	0.7	1.8	1.8	1.8	1.8
Trade receivables	4.4	2.6	3.5	4.8	8.8	7.0
Cash and equivalents	331.6	66.3	129.0	168.8	515.3	327.7
Other current assets	0.0	20.9	22.2	0.0	0.0	0.0
<b>Total assets</b>	<b>346.2</b>	<b>101.5</b>	<b>172.9</b>	<b>194.5</b>	<b>547.8</b>	<b>361.0</b>
<b>Equity</b>	<b>333.0</b>	<b>80.9</b>	<b>146.4</b>	<b>166.1</b>	<b>517.6</b>	<b>331.6</b>
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>8.2</b>	<b>14.4</b>	<b>15.2</b>	<b>16.5</b>	<b>16.5</b>	<b>16.5</b>
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
<b>Current liabilities</b>	<b>4.9</b>	<b>6.2</b>	<b>11.4</b>	<b>11.9</b>	<b>13.7</b>	<b>12.9</b>
Trade payables	0.5	1.5	1.5	2.1	3.9	3.0
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
<b>Equity &amp; liabilities</b>	<b>346.2</b>	<b>101.5</b>	<b>172.9</b>	<b>194.5</b>	<b>547.8</b>	<b>361.0</b>
Cash conversion cycle (days)	2527.4	2486.3	8540.1	2105.6	497.1	n.m.
Gross debt (PLN m)	2.5	2.4	1.6	2.9	2.9	2.9
<b>Net debt (PLN m)</b>	<b>-329.1</b>	<b>-84.8</b>	<b>-149.6</b>	<b>-165.8</b>	<b>-512.3</b>	<b>-324.7</b>

CASH FLOW (PLN m)	2022	2023	2024	2025E	2026E	2027E
<b>Operating cash flow</b>	<b>-28.2</b>	<b>-19.1</b>	<b>-25.1</b>	<b>23.3</b>	<b>0.7</b>	<b>4.1</b>
Net income	318.5	-18.8	65.4	-42.6	351.5	81.8
D&A (incl. D&A of RoU)	0.6	1.1	1.5	1.8	3.0	3.0
Change in WC	-9.1	8.4	1.7	-0.7	-2.3	1.0
Other	-338.2	-9.8	-93.8	64.8	-351.5	-81.8
<b>Investment cash flow</b>	<b>371.1</b>	<b>-12.0</b>	<b>88.9</b>	<b>-47.3</b>	<b>345.8</b>	<b>76.2</b>
Change in PP&E and intangibles	-0.2	-1.9	-3.2	-4.7	-5.7	-5.6
Other	371.3	-10.1	92.1	-42.6	351.5	81.8
<b>Financial cash flow</b>	<b>-30.3</b>	<b>-234.2</b>	<b>-1.1</b>	<b>63.8</b>	<b>0.0</b>	<b>-267.8</b>
Change in equity	0.0	0.0	0.0	62.4	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
<b>Change in cash</b>	<b>312.7</b>	<b>-265.3</b>	<b>62.7</b>	<b>39.8</b>	<b>346.5</b>	<b>-187.6</b>
<b>Cash as of eop</b>	<b>331.6</b>	<b>66.3</b>	<b>129.0</b>	<b>168.8</b>	<b>515.3</b>	<b>327.7</b>

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 210.8 per share, i.e. 44% above the current market price, which implies a BUY recommendation. We apply issue of 135k shares to EIB and SPO for 442k shares.

**Figure 2. Scope Fluidics: SOTP valuation (PLNm)**

	PLNm	PLN/share
BacterOMIC - rNPV valuation (Enterprise value)	525.8	159.2
<b>Enterprise value</b>	<b>525.8</b>	<b>159.2</b>
Net cash (3Q25)	108.3	32.8
SPO proceeds (net)	62.4	18.9
<b>Fair value</b>	<b>696.4</b>	<b>210.8</b>

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
NDA submission	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)	525.8			
<b>rNPV (PLN/share)</b>	<b>159.2</b>			

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	Developm ent	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	99%	88%	77%	69%	61%	54%	48%	42%	37%	33%	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)	-22.0	377.3	89.1	81.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>rNPV (PLNm)</b>	<b>525.8</b>										

Source: Company, IPOPEMA Research

# Financial forecasts

Figure 5. Scope Fluidics financial forecasts 2021-2028E

P&L (PLN m)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
<b>Revenues</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>	<b>0.7</b>	<b>5.0</b>	<b>0.0</b>	<b>0.0</b>
Opex	-10.7	-25.2	-29.1	-32.6	-43.9	-81.4	-64.3	-71.5
Other operating income, net	0.5	0.0	-0.1	109.5	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-9.8</b>	<b>-24.2</b>	<b>-27.6</b>	<b>78.6</b>	<b>-41.3</b>	<b>-73.4</b>	<b>-61.3</b>	<b>-68.0</b>
Operating profit	-10.2	-24.8	-28.7	77.1	-43.1	-76.4	-64.3	-71.5
Finance costs	-1.5	419.9	10.0	8.3	0.7	510.3	165.3	184.1
Pretax profit	-11.7	395.1	-18.7	85.4	-42.4	434.0	101.0	112.6
Income tax	0.0	-69.1	-0.1	-20.0	-0.2	-82.5	-19.2	-21.4
Discontinued	-4.9	-7.6	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>-16.6</b>	<b>318.5</b>	<b>-18.8</b>	<b>65.4</b>	<b>-42.6</b>	<b>351.5</b>	<b>81.8</b>	<b>91.2</b>
EPS (PLN)	-6.2	117.7	-6.9	24.0	-15.6	116.6	24.8	27.6
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%	-27.3%	102.8%	19.3%	27.3%
Balance Sheet (PLN m)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
<b>Non-current assets</b>	<b>7.0</b>	<b>9.5</b>	<b>11.0</b>	<b>16.4</b>	<b>19.3</b>	<b>22.0</b>	<b>24.5</b>	<b>27.0</b>
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
<b>Current assets</b>	<b>45.7</b>	<b>336.7</b>	<b>90.5</b>	<b>156.5</b>	<b>175.3</b>	<b>525.9</b>	<b>336.4</b>	<b>340.3</b>
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	4.8	8.8	7.0	7.7
Cash and equivalents	18.1	331.6	66.3	129.0	168.8	515.3	327.7	330.7
Other	26.1	0.0	20.9	22.2	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>52.7</b>	<b>346.2</b>	<b>101.5</b>	<b>172.9</b>	<b>194.5</b>	<b>547.8</b>	<b>361.0</b>	<b>367.2</b>
<b>Equity</b>	<b>6.7</b>	<b>333.0</b>	<b>80.9</b>	<b>146.4</b>	<b>166.1</b>	<b>517.6</b>	<b>331.6</b>	<b>337.5</b>
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Long-term liabilities</b>	<b>17.3</b>	<b>8.2</b>	<b>14.4</b>	<b>15.2</b>	<b>16.5</b>	<b>16.5</b>	<b>16.5</b>	<b>16.5</b>
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
<b>Short-term liabilities</b>	<b>28.7</b>	<b>4.9</b>	<b>6.2</b>	<b>11.4</b>	<b>11.9</b>	<b>13.7</b>	<b>12.9</b>	<b>13.2</b>
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	2.1	3.9	3.0	3.4
Other short-term liabilities	8.2	3.8	3.8	8.9	8.9	8.9	8.9	8.9
<b>Total equity &amp; liabilities</b>	<b>52.7</b>	<b>346.1</b>	<b>101.5</b>	<b>172.9</b>	<b>194.5</b>	<b>547.8</b>	<b>361.0</b>	<b>367.2</b>
Net debt	3.2	-329.1	-84.8	-149.6	-165.8	-512.3	-324.7	-327.8
Net debt/EBITDA (x)	-0.3	13.6	3.1	-1.9	4.0	7.0	5.3	4.8
Cash flow (PLN m)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
<b>CF from operations</b>	<b>-21.4</b>	<b>-28.2</b>	<b>-19.1</b>	<b>-25.1</b>	<b>23.3</b>	<b>0.7</b>	<b>4.1</b>	<b>3.0</b>
Net profit	-16.6	318.5	-18.8	65.4	-42.6	351.5	81.8	91.2
D&A	0.4	0.6	1.1	1.5	1.8	3.0	3.0	3.5
Chg. In WC	2.2	-9.1	8.4	1.7	-0.7	-2.3	1.0	-0.4
Other	-7.4	-338.2	-9.8	-93.8	64.8	-351.5	-81.8	-91.2
<b>CF from investment</b>	<b>-3.3</b>	<b>371.1</b>	<b>-12.0</b>	<b>88.9</b>	<b>-47.3</b>	<b>345.8</b>	<b>76.2</b>	<b>85.3</b>
<b>CF from financing</b>	<b>17.9</b>	<b>-30.3</b>	<b>-234.2</b>	<b>-1.1</b>	<b>63.8</b>	<b>0.0</b>	<b>-267.8</b>	<b>-85.3</b>
Beginning cash	25.7	18.9	331.6	66.3	129.0	168.8	515.3	327.7
<b>Ending cash</b>	<b>18.9</b>	<b>331.6</b>	<b>66.3</b>	<b>129.0</b>	<b>168.8</b>	<b>515.3</b>	<b>327.7</b>	<b>330.7</b>
DPS (PLN)	0.0	0.0	85.6	0.0	0.0	0.0	81.1	25.8

Source: Company, IPOPEMA Research

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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 – 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 5 December 2025 at 8:30 CET/CEST.

#### 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
05.12.2025	BUY	PLN 210.8	PLN 146.2	Łukasz Kosiarski