

6m Results 2025
Opinion ⁽¹⁾: In line

Impact ⁽¹⁾: We will maintain our estimates

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Pangaea Oncology (PANG) is a small Spanish biotech company (Zaragoza), specialising in differentiated cancer diagnosis and treatment and corporate services (molecular diagnostics and biomarker discovery for the pharmaceutical industry). It is run by a prestigious medical team that includes its founders (c.12% of capital). The Villagrà family (Villagrà) and GPI (Mayoral) are reference shareholders.

1H25 Results. On the right track to reach breakeven in 2027.

REVENUE GROWS 10.2%. Healthcare management revenue (89% of the total) grew by +11.2% to EUR 6.4Mn. The high value-added segments—surgical activity (+42.2%), oncological diagnostics (+22.6%), and clinical trials (+20.9%)—delivered the highest growth rates. Corporate services revenue (11% of the total) grew by +2.2%, reflecting the absence of significant contractual milestones, which PANG estimates will occur in the coming semesters, with the backlog exceeding EUR 3.5Mn.

RECURRING EBITDA LOSS NARROWS BY 34.2%. Confirmation of the shift in the revenue mix (incremental exposure to high value-added lines in the healthcare division) maintained the gross margin at a similar level to 1H24, at 87.9% (-0.8 p.p.). PANG increased personnel in the IT and Pharma business development divisions to tackle future growth, leading to a +7.2% increase in personnel expenses, and other operating expenses increased by +14.4% compared to 1H24. Despite the rise in structural costs, PANG managed to reduce operating losses in recurring EBITDA to EUR -0.9Mn, an improvement of +34.2%, which makes the option of reaching recurring EBITDA break-even by 2027e credible.

A CAPITAL INCREASE OF EUR 4.7MN, WHICH WILL RETURN PANG TO A NET CASH POSITION. An Extraordinary General Meeting of Shareholders will be held on December 1st to approve it. PANG recorded Net Debt of EUR 2.5Mn in 1H25. If the transaction is approved and successfully placed, it should return the company to a Net Cash position by the end of 2025. This opens the door for PANG to continue its M&A strategy.

WE MAINTAIN OUR ESTIMATES. PANG's equity story is summarized as leveraging the acquired (M&A) and created (2024 OPEX) structure to achieve EBITDA break-even in the medium/long term. The 2024 results suggest the beginning of an improvement in profitability that should become increasingly visible due to the emergence of synergies and the take-off of the corporate services line (driven by higher volume). This would allow the company to reach EBITDA break-even by 2027. The stock's performance in the last twelve months (-5.0%; -30.9% vs. Ibex 35; -20.2% vs. sector) indicates that the growth potential provided by the 2024 M&A is still not priced in. The conditio sine qua non for this to happen is making a rapid improvement in profitability visible in operating results ("cash" EBITDA). This makes the 2025 results and news flow key.

Market Data

Market Cap (Mn EUR and USD)	58.5	67.5
EV (Mn EUR and USD) ⁽²⁾	59.5	68.6
Shares Outstanding (Mn)	34.4	
-12m (Max/Med/Min EUR)	1.79 / 1.72 / 1.66	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	0.2	
Refinitiv / Bloomberg	PANGO.MC / PANG SM	
Close fiscal year	31-Dec	

Shareholders Structure (%) ⁽⁷⁾

GPI (Dominguez Family, Mayoral)	14.7
Inv. Industriales Serpis	7.3
Vidaro Inv. (Villagrà Blanco Fam.)	7.3
Mirling Europe	7.0
Free Float	11.5

Financials (Mn EUR)

	2024	2025e	2026e	2027e
Adj. n° shares (Mn)	34.1	34.4	34.4	34.4
Total Revenues	14.6	16.4	18.4	20.4
Rec. EBITDA	-2.1	-2.5	-0.7	0.3
% growth	29.0	-18.9	71.5	147.9
% Rec. EBITDA/Rev.	n.a.	n.a.	n.a.	1.7
% Inc. EBITDA sector ⁽⁴⁾	3.3	7.6	19.7	9.2
Net Profit	-1.2	-2.4	-0.9	0.1
EPS (EUR)	-0.03	-0.07	-0.03	0.00
% growth	77.7	-107.0	64.2	107.0
Ord. EPS (EUR)	-0.05	-0.08	-0.03	0.00
% growth	51.8	-69.8	63.9	106.6
Rec. Free Cash Flow ⁽⁵⁾	-4.9	-0.7	0.2	0.8
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	1.2	1.9	1.7	0.9
ND/Rec. EBITDA (x)	n.a.	n.a.	n.a.	2.5
ROE (%)	n.a.	n.a.	n.a.	0.3
ROCE (%) ⁽⁵⁾	n.a.	n.a.	n.a.	1.4

Ratios & Multiples (x) ⁽⁶⁾

P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	2.6	3.0	3.1	3.1
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	4.06	3.63	3.23	2.91
EV/Rec. EBITDA	n.a.	n.a.	n.a.	n.a.
EV/EBIT	n.a.	n.a.	n.a.	n.a.
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	0.4	1.3

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-2.9	-1.2	-5.0	-4.0	15.6	7.8
vs Ibex 35	-6.2	-11.2	-30.9	-30.5	-42.6	-56.6
vs Ibex Small Cap Index	-5.9	-5.6	-26.1	-24.9	-23.7	-35.4
vs Eurostoxx 50	-5.1	-7.1	-19.0	-16.9	-26.1	-43.7
vs Sector benchmark ⁽⁴⁾	-7.7	-9.2	-20.2	-21.3	-7.4	0.7

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) Sector: TR Europe Biotechnology.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

(7) Others: Founders 11.7%, Eléctrica del Oeste 6.8%, Areyhold 6.6%, Inversiones Orensanas de Patrimonio 6.6%

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

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Pangaea Oncology (PANG) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

6m Results 2025

Table Results 6m25

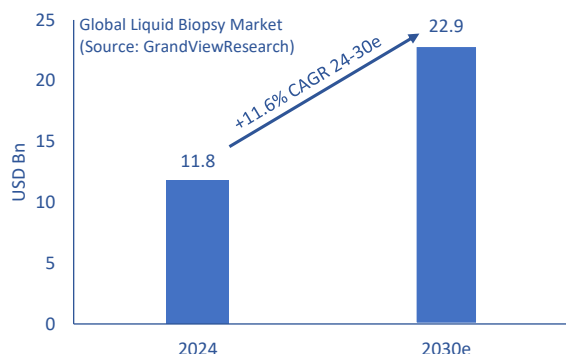
	6m25 Real	6m24	6m25 Real vs 6m24	2025e	2025e vs 2024
Total Revenues	7.2	6.5	10.2%	16.4	11.8%
Medical services	6.4	5.7	11.2%	12.3	0.6%
Corporate Services (DX)	0.8	0.8	2.2%	1.5	-26.4%
Gross Margin	6.3	5.8	9.1%	12.7	4.4%
<i>Gross Margin/Revenues</i>	<i>87.9%</i>	<i>88.7%</i>	<i>-0.8 p.p.</i>	<i>77.4%</i>	<i>-5.5 p.p.</i>
Recurrent EBITDA⁽¹⁾	-0.9	-1.4	34.2%	-2.5	-18.9%
<i>Rec. EBITDA/Revenues</i>	<i>-12.4%</i>	<i>-20.8%</i>	<i>8.4 p.p.</i>	<i>-15.6%</i>	<i>-0.9 p.p.</i>
EBITDA⁽²⁾	-1.5	-1.3	-13.0%	-2.5	-18.6%
<i>EBITDA/Revenues</i>	<i>-20.3%</i>	<i>-19.8%</i>	<i>-0.5 p.p.</i>	<i>-15.6%</i>	<i>0.9 p.p.</i>
EBIT	-1.6	-1.5	-10.4%	-2.5	-23.2%
PBT	-1.7	-1.6	-7.2%	-2.8	-66.4%
NP	-1.6	-1.7	4.9%	-2.4	-108.7%
<i>New Patients</i>	<i>4,158</i>	<i>4,027</i>	<i>3.3%</i>		
<i>Total Visits</i>	<i>45,429</i>	<i>43,424</i>	<i>4.6%</i>		
<i>Clinical Trials</i>	<i>565</i>	<i>465</i>	<i>21.5%</i>		
<i>Surgical Activity</i>	<i>185</i>	<i>156</i>	<i>18.6%</i>		
<i>Pharmaceutical Clients</i>	<i>81</i>	<i>79</i>	<i>2.5%</i>		
	6m25	6m24	6m25/6m24	2025e	2025e vs 2024
Net Debt/Net Cash	2.5	2.9	-13%	1.9	59.3%
ND / Equity	0.1 x	0.1 x	-6.3%		

(1) Recurring EBITDA excludes grants, capitalized expenses, and M&A expenses.

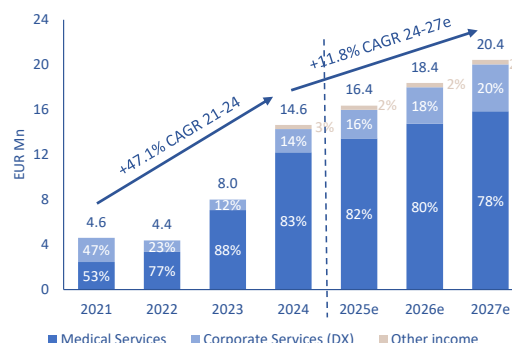
(2) EBITDA excludes capitalized expenses.

The company in 8 charts

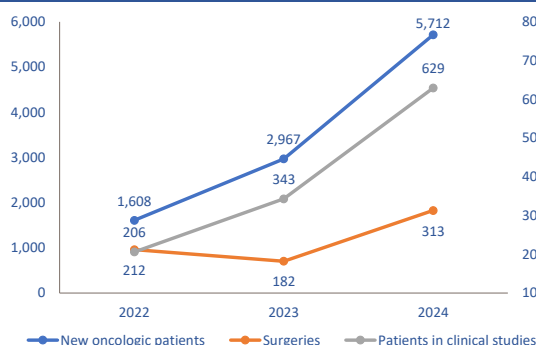
PANG is committed to a technology (liquid biopsy) with rational expectations for high growth ...



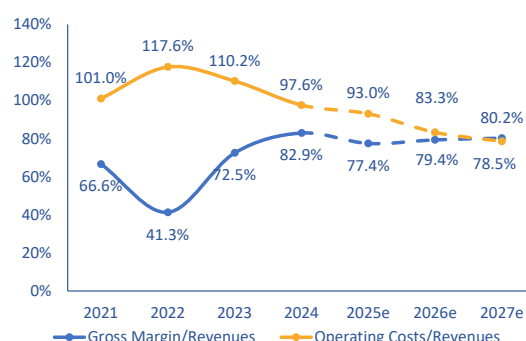
... and is faced with a genuine step up in scale (+11.8% CAGR 24-27e)



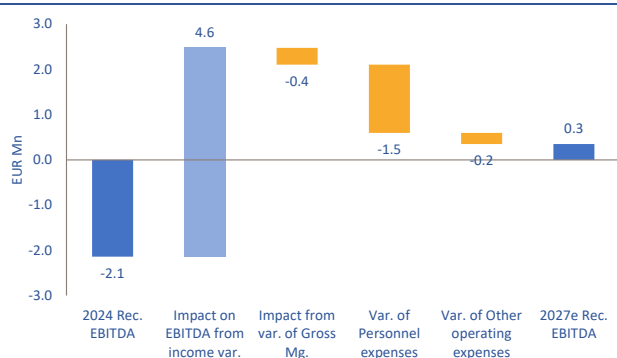
M&A executed in 2023 explained part of total growth in 2024



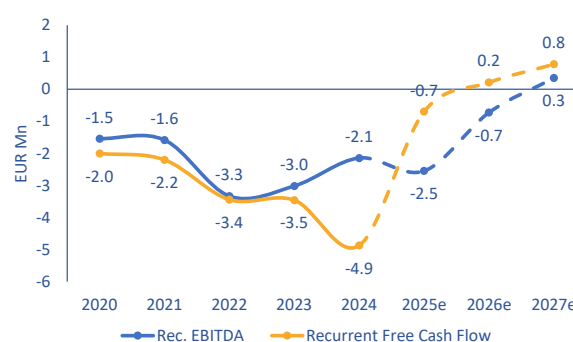
The improvement of margins is the business' main catalyst (gross margin c. 79% from 2026e)



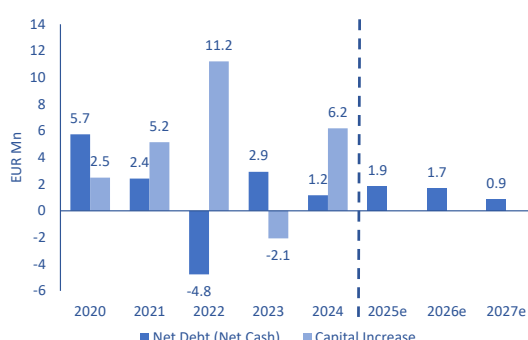
The combination of growth and improved margins points to breakeven in EBITDA in 2027e...



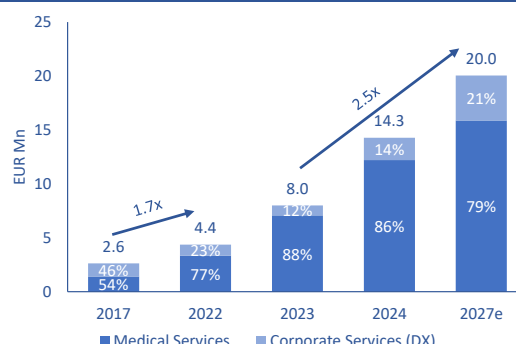
... and will make it possible to reduce cash consumption (breakeven) as early as 2026e



With a strong balance sheet structure (net cash) that will allow it to finance inorganic growth without capital increase



The high volume of activity will increase the speed of expansion of molecular diagnostics (liquid biopsy) in the long term



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	(0.8)	0.2	0.7	n.a.		
Market Cap	58.5	At the date of this report				
Net financial debt	2.5	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
Cost of Debt	5.0%	Net debt cost			4.8%	5.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	4.0%	$K_d = \text{Cost of Net Debt} * (1-T)$			3.8%	4.2%
Risk free rate (rf)	3.1%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.3	B (own estimate)			1.2	1.4
Cost of Equity	10.9%	$K_e = R_f + (R * B)$			9.7%	12.2%
Equity / (Equity + Net Debt)	95.8%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	4.2%	D			=	=
WACC	10.7%	$WACC = K_d * D + K_e * E$			9.5%	11.9%
G "Fair"	2.0%				2.5%	1.5%

(3) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
MDxHealth	MDXH.O	211.1	n.a.	41.4%	n.a.	n.a.	2.7	22.2%	0.2%	0.0%	n.a.
Atrys Health	ATRY.MC	240.8	65.8	93.6%	10.3	10.8%	2.1	6.2%	19.9%	0.1%	n.a.
Guardant Health	GH.O	10,165.0	n.a.	25.0%	n.a.	65.8%	12.8	26.2%	n.a.	n.a.	9.5%
Exact Sciences	EXAS.O	10,618.2	n.a.	90.9%	30.1	35.7%	4.3	12.0%	14.5%	1.8%	45.9%
Neogenomics	NEO.O	1,096.0	n.a.	n.a.	33.8	33.5%	2.0	9.5%	5.9%	0.0%	n.a.
Molecular Diagnostic Laboratories			65.8	62.7%	24.8	36.5%	4.8	15.2%	10.1%	0.5%	27.7%
Thermo Fisher	TMO	185,757.6	25.0	9.2%	22.1	5.8%	5.6	5.2%	25.2%	2.8%	17.5%
Qiagen	QGEN.K	8,807.6	19.8	8.5%	13.8	8.1%	5.1	6.2%	37.0%	4.1%	14.3%
Danaher	DHR	131,899.8	27.9	9.9%	22.0	7.2%	6.8	5.2%	31.0%	3.2%	14.4%
Agilent	A	35,974.5	26.3	9.2%	21.6	8.3%	6.3	5.6%	29.0%	2.7%	18.0%
Becton Dickinson	BDX	44,410.5	12.4	5.4%	11.0	4.7%	3.2	4.3%	29.0%	5.8%	14.6%
Advanced Medical Equipment			22.3	8.4%	18.1	6.8%	5.4	5.3%	30.3%	3.7%	15.8%
Roche	ROG.S	228,069.7	13.2	5.4%	9.7	4.2%	3.8	3.1%	39.1%	6.8%	6.2%
Global Leader			13.2	5.4%	9.7	4.2%	3.8	3.1%	39.1%	6.8%	6.2%
PANG	PANGO.MC	58.5	n.a.	42.3%	n.a.	46.2%	3.6	11.7%	n.a.	n.a.	76.5%

Free Cash Flow sensitivity analysis (2026e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	-17.2%	(3.2)	-18.8x
Central	-15.6%	(2.9)	-20.8x
Min	-14.0%	(2.6)	-23.2x

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	0.9%	1.0%	1.1%
(3.2)	(2.2)	(2.2)	(2.2)
(2.9)	(1.9)	(1.9)	(1.9)
(2.6)	(1.6)	(1.6)	(1.6)

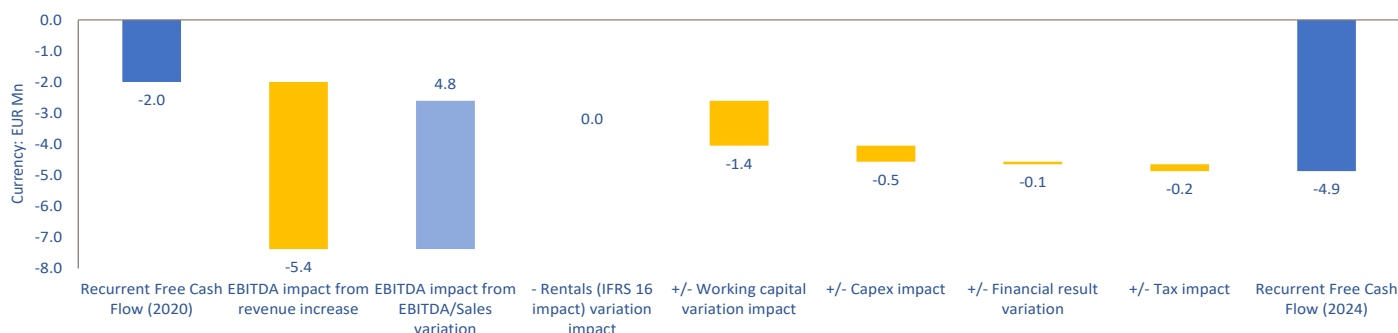
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	7.0	8.2	9.6	12.7	13.0	13.1	13.3	13.5		
Fixed assets	0.6	0.4	0.4	0.5	0.9	0.9	0.9	0.9		
Other Non Current Assets	3.9	4.0	4.0	2.7	2.9	2.8	2.5	2.1		
Financial Investments	0.0	0.6	0.5	0.1	0.1	0.1	0.1	0.1		
Goodwill & Other Intangibles	0.0	0.0	0.6	3.2	2.4	2.4	2.4	2.4		
Current assets	4.3	4.6	4.8	6.8	8.7	9.1	10.0	11.0		
Total assets	15.8	17.9	19.9	26.0	28.0	28.4	29.3	30.0		
Equity	8.3	14.1	22.9	17.8	22.1	19.7	18.8	18.9		
Minority Interests	-	-	0.2	1.0	0.7	0.6	0.5	0.4		
Provisions & Other L/T Liabilities	0.2	0.3	0.3	1.0	0.8	0.8	0.8	0.8		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	5.7	2.4	(4.8)	2.9	1.2	1.9	1.7	0.9		
Current Liabilities	1.5	1.1	1.3	3.2	3.1	5.4	7.5	9.0		
Equity & Total Liabilities	15.8	17.9	19.9	26.0	28.0	28.4	29.3	30.0		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	4.1	4.6	4.4	8.0	14.6	16.4	18.4	20.4	37.5%	11.8%
Total Revenues growth	23.6%	12.3%	-5.1%	83.1%	83.0%	11.8%	12.4%	11.1%		
COGS	(1.6)	(1.5)	(2.6)	(2.2)	(2.5)	(3.7)	(3.8)	(4.0)		
Gross Margin	2.5	3.1	1.8	5.8	12.1	12.7	14.6	16.4	47.9%	10.5%
Gross Margin/Revenues	61.9%	66.6%	41.3%	72.5%	82.9%	77.4%	79.4%	80.2%		
Personnel Expenses	(2.8)	(3.2)	(3.6)	(5.6)	(9.4)	(9.9)	(10.4)	(10.9)		
Other Operating Expenses	(1.2)	(1.5)	(1.5)	(3.2)	(4.9)	(5.3)	(4.9)	(5.1)		
Recurrent EBITDA	(1.5)	(1.6)	(3.3)	(3.0)	(2.1)	(2.5)	(0.7)	0.3	-8.6%	29.3%
Recurrent EBITDA growth	11.7%	-2.8%	-110.5%	9.5%	29.0%	-18.9%	71.5%	147.9%		
Rec. EBITDA/Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.7%		
Restructuring Expense & Other non-rec.	0.2	(0.1)	(0.3)	(0.4)	(0.0)	-	-	-		
EBITDA	(1.3)	(1.6)	(3.6)	(3.5)	(2.1)	(2.5)	(0.7)	0.3	-13.6%	29.3%
Depreciation & Provisions	(2.4)	(1.0)	(1.2)	(2.3)	(2.4)	(2.5)	(2.5)	(2.6)		
Capitalized Expense	2.1	2.1	2.3	2.0	2.5	2.5	2.5	2.5		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	(1.6)	(0.5)	(2.6)	(3.8)	(2.1)	(2.5)	(0.7)	0.3	-6.1%	29.0%
EBIT growth	29.3%	67.1%	-380.1%	-49.3%	46.2%	-23.2%	70.6%	140.4%		
EBIT/Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.5%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.2)	(0.4)	(0.1)	0.4	0.4	(0.3)	(0.3)	(0.3)		
Income by the Equity Method	(0.0)	(0.2)	(0.2)	(0.1)	-	-	-	-		
Ordinary Profit	(1.9)	(1.1)	(2.8)	(3.5)	(1.7)	(2.8)	(1.1)	(0.0)	2.4%	72.3%
Ordinary Profit Growth	62.6%	41.1%	-158.5%	-23.5%	51.7%	-66.4%	61.6%	96.7%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	(1.9)	(1.1)	(2.8)	(3.5)	(1.7)	(2.8)	(1.1)	(0.0)	2.4%	72.3%
Tax Expense	0.1	0.5	0.1	(1.3)	0.5	0.3	0.1	(0.0)		
Effective Tax Rate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Minority Interests	-	-	0.0	0.1	0.1	0.1	0.1	0.1		
Discontinued Activities	-	-	-	-	(0.1)	-	-	-		
Net Profit	(1.8)	(0.6)	(2.7)	(4.7)	(1.2)	(2.4)	(0.9)	0.1	9.7%	27.1%
Net Profit growth	63.8%	63.4%	-322.5%	-71.7%	74.9%	-108.7%	64.2%	107.0%		
Ordinary Net Profit	(2.1)	(1.0)	(2.5)	(2.9)	(1.6)	(2.7)	(1.0)	0.1	6.9%	26.8%
Ordinary Net Profit growth	60.3%	51.1%	-144.6%	-15.9%	45.9%	-71.2%	63.9%	106.6%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Recurrent EBITDA						(2.5)	(0.7)	0.3	-8.6%	29.3%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						1.9	1.1	0.6		
Recurrent Operating Cash Flow						-0.7	0.4	1.0	-19.1%	30.7%
CAPEX						(0.2)	(0.2)	(0.2)		
Net Financial Result affecting the Cash Flow						(0.3)	(0.3)	(0.3)		
Tax Expense						0.4	0.4	0.4		
Recurrent Free Cash Flow						(0.7)	0.2	0.8	-24.9%	29.3%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(0.7)	0.2	0.8	-18.1%	29.5%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						0.7	(0.2)	(0.8)		

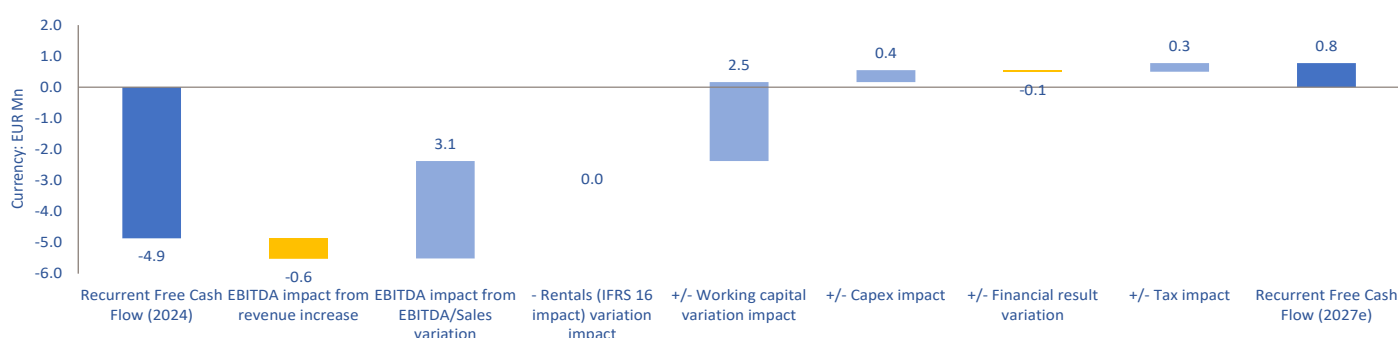
Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	(1.6)	(3.3)	(3.0)	(2.1)	(2.5)	(0.7)	0.3	-10.6%	29.3%
Recurrent EBITDA growth	-2.8%	-110.5%	9.5%	29.0%	-18.9%	71.5%	147.9%		
Rec. EBITDA/Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.7%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.7)	(0.0)	(0.1)	(1.9)	1.9	1.1	0.6		
= Recurrent Operating Cash Flow	(2.3)	(3.4)	(3.1)	(4.1)	(0.7)	0.4	1.0	-21.9%	30.7%
Rec. Operating Cash Flow growth	-11.0%	-49.7%	8.7%	-32.6%	83.9%	153.8%	168.9%		
Rec. Operating Cash Flow / Sales	n.a.	n.a.	n.a.	n.a.	n.a.	1.9%	4.7%		
- CAPEX	(0.3)	(0.0)	(0.3)	(0.6)	(0.2)	(0.2)	(0.2)		
- Net Financial Result affecting Cash Flow	(0.4)	(0.1)	(0.0)	(0.3)	(0.3)	(0.3)	(0.3)		
- Taxes	0.7	0.1	(0.1)	0.1	0.4	0.4	0.4		
= Recurrent Free Cash Flow	(2.2)	(3.4)	(3.5)	(4.9)	(0.7)	0.2	0.8	-30.3%	29.3%
Rec. Free Cash Flow growth	-10.0%	-56.4%	-0.5%	-40.8%	85.6%	130.3%	268.7%		
Rec. Free Cash Flow / Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%	3.8%		
- Restructuring expenses & others	0.1	(0.3)	(0.4)	(0.0)	-	-	-		
- Acquisitions / + Divestments	(0.2)	(0.1)	(1.5)	0.3	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(2.4)	(3.9)	(5.4)	(4.6)	(0.7)	0.2	0.8	-24.5%	29.5%
Free Cash Flow growth	-0.8%	-63.3%	-39.9%	15.4%	84.7%	130.3%	268.7%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	n.a.	n.a.	0.4%	1.3%		
Free Cash Flow Yield (s/Mkt Cap)	n.a.	n.a.	n.a.	n.a.	n.a.	0.4%	1.3%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	(2.0)	(2.2)	(3.4)	(3.5)	(4.9)	(0.7)	0.2		
EBITDA impact from revenue increase	(0.2)	0.1	(2.8)	(2.5)	(0.3)	(0.3)	(0.1)		
EBITDA impact from EBITDA/Sales variation	0.1	(1.8)	3.1	3.4	(0.2)	2.1	1.2		
= Recurrent EBITDA variation	(0.0)	(1.7)	0.3	0.9	(0.4)	1.8	1.1		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	(0.2)	0.6	(0.0)	(1.9)	3.8	(0.8)	(0.5)		
= Recurrent Operating Cash Flow variation	(0.2)	(1.1)	0.3	(1.0)	3.4	1.0	0.6		
+/- CAPEX impact	(0.3)	0.3	(0.2)	(0.3)	0.4	(0.0)	(0.0)		
+/- Financial result variation	(0.2)	0.2	0.1	(0.3)	0.0	(0.1)	-		
+/- Tax impact	0.4	(0.7)	(0.2)	0.2	0.3	(0.0)	(0.0)		
= Recurrent Free Cash Flow variation	(0.2)	(1.2)	(0.0)	(1.4)	4.2	0.9	0.6		
Recurrent Free Cash Flow	(2.2)	(3.4)	(3.5)	(4.9)	(0.7)	0.2	0.8		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	(0.5)	(2.6)	(3.8)	(2.1)	(2.5)	(0.7)	0.3	-56.9%	29.0%
* Theoretical Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	-		
Recurrent EBITDA	(1.6)	(3.3)	(3.0)	(2.1)	(2.5)	(0.7)	0.3	-10.6%	29.3%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(0.7)	(0.0)	(0.1)	(1.9)	1.9	1.1	0.6		
= Recurrent Operating Cash Flow	(2.3)	(3.4)	(3.1)	(4.1)	(0.7)	0.4	1.0	-21.9%	30.7%
- CAPEX	(0.3)	(0.0)	(0.3)	(0.6)	(0.2)	(0.2)	(0.2)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	(2.6)	(3.4)	(3.3)	(4.7)	(0.8)	0.2	0.7	-22.0%	29.3%
Rec. Free Cash Flow (To the Firm) growth	-22.5%	-31.8%	1.7%	-40.0%	82.4%	120.7%	339.1%		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	0.9%	3.7%		
- Restructuring expenses & others	0.1	(0.3)	(0.4)	(0.0)	-	-	-		
- Acquisitions / + Divestments	(0.2)	(0.1)	(1.5)	0.3	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(2.7)	(3.8)	(5.3)	(4.4)	(0.8)	0.2	0.7	-16.8%	29.5%
Free Cash Flow (To the Firm) growth	-11.9%	-39.2%	-38.4%	17.3%	81.2%	120.7%	339.1%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	n.a.	n.a.	n.a.	n.a.	n.a.	0.3%	1.3%		
Free Cash Flow "To the Firm" - Yield (o/EV)	n.a.	n.a.	n.a.	n.a.	n.a.	0.3%	1.3%		

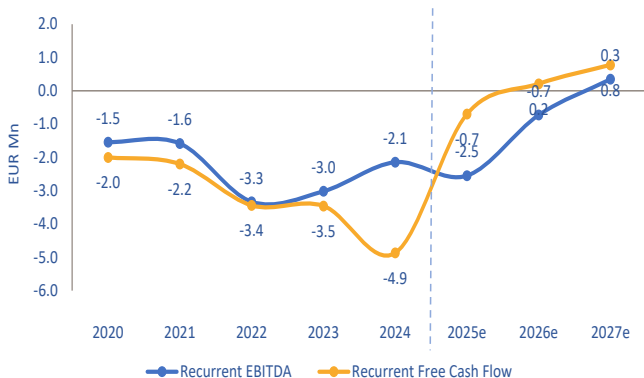
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



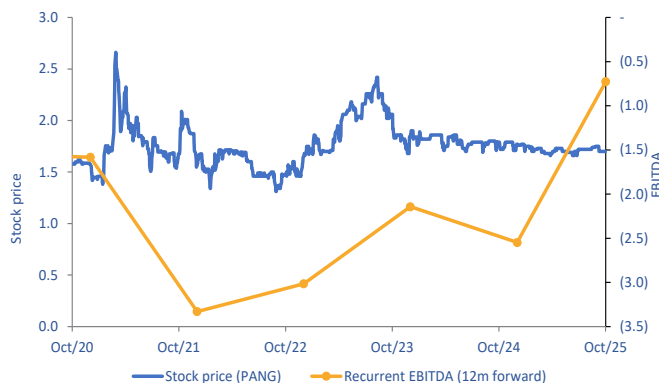
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	58.5	
+ Minority Interests	0.8	6m Results 2025
+ Provisions & Other L/T Liabilities	0.7	6m Results 2025
+ Net financial debt	2.5	6m Results 2025
- Financial Investments	0.2	6m Results 2025
+/- Others ⁽¹⁾	(2.9)	6m Results 2025
Enterprise Value (EV)	59.5	

(1) Tax loss carry forward

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	1.7	1.9	2.5	2.6	3.1	3.3	4.1	4.6	4.4	8.0	14.6	16.4	18.4	20.4	24.6%	11.8%
Total Revenues growth	-44.4%	13.5%	29.1%	4.1%	16.7%	8.4%	23.6%	12.3%	-5.1%	83.1%	83.0%	11.8%	12.4%	11.1%		
EBITDA	(1.6)	(2.0)	(3.3)	(4.5)	(2.1)	(1.4)	(1.3)	(1.6)	(3.6)	(3.5)	(2.1)	(2.5)	(0.7)	0.3	5.2%	29.3%
EBITDA growth	-237.0%	-22.1%	-69.4%	-37.0%	54.0%	32.7%	8.1%	-27.6%	-120.3%	4.8%	37.8%	-18.6%	71.5%	147.9%		
EBITDA/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.7%		
Net Profit	(0.2)	(0.5)	(0.6)	(1.6)	(1.3)	(4.8)	(1.8)	(0.6)	(2.7)	(4.7)	(1.2)	(2.4)	(0.9)	0.1	-8.8%	27.1%
Net Profit growth	-289.1%	-147.7%	-22.2%	-177.0%	23.9%	-286.4%	63.8%	63.4%	-322.5%	-71.7%	74.9%	-108.7%	64.2%	107.0%		
Adjusted number shares (Mn)	0.2	0.2	0.2	11.9	14.5	17.1	18.9	22.8	30.4	30.4	34.1	34.4	34.4	34.4		
EPS (EUR)	-1.07	-2.66	-3.25	-0.14	-0.09	-0.28	-0.09	-0.03	-0.09	-0.15	-0.03	-0.07	-0.03	0.00	43.4%	27.1%
EPS growth	n.a.	n.a.	-22.2%	95.7%	37.9%	n.a.	67.2%	69.7%	n.a.	-71.9%	77.7%	n.a.	64.2%	n.a.		
Ord. EPS (EUR)	-1.14	-2.95	-3.29	-0.14	-0.10	-0.30	-0.11	-0.05	-0.08	-0.10	-0.05	-0.08	-0.03	0.00	41.3%	26.8%
Ord. EPS growth	n.a.	n.a.	-11.5%	95.9%	29.2%	n.a.	62.9%	59.5%	-83.3%	-16.0%	51.8%	-69.8%	63.9%	n.a.		
CAPEX	(0.1)	(0.2)	(0.5)	(0.2)	(0.0)	(0.0)	(0.1)	(0.3)	(0.0)	(0.3)	(0.6)	(0.2)	(0.2)	(0.2)		
CAPEX/Sales %	3.5%	12.0%	21.8%	5.9%	0.9%	0.0%	1.7%	7.0%	0.5%	3.2%	4.0%	1.0%	1.0%	1.0%		
Free Cash Flow	(1.9)	(2.8)	(2.8)	(5.8)	(2.7)	(1.7)	(2.3)	(2.4)	(3.9)	(5.4)	(4.6)	(0.7)	0.2	0.8	-6.3%	29.5%
ND/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.5x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
EV/Sales (x)	3.26x	4.30x	14.57x	13.67x	12.24x	10.38x	8.04x	8.15x	10.34x	7.62x	4.34x	3.63x	3.23x	2.91x		
EV/EBITDA (x) ⁽²⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Absolute performance	n.a.	n.a.	n.a.	-22.0%	-4.3%	-16.3%	-5.9%	-1.9%	6.0%	12.2%	-3.8%	-4.0%				
Relative performance vs Ibx 35	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-9.1%	12.2%	-8.6%	-16.2%	-30.5%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices.
 The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2025e

		Molecular Diagnostic Laboratories						Advanced Medical Equipment					Global Leader		
		MDxHealth	Atrys Health	Guardant Health	Exact Sciences	Neogenomics	Average	Thermo Fisher	Qiagen	Danaher	Agilent	Becton Dickinson	Average	Roche	PANG
Market data	EUR Mn	MDX.H	ATRY.MC	GH.O	EXAS.O	NEO.O		TMO	QGEN.K	DHR	A	BDX		ROG.S	PANGO.MC
	Ticker (Factset)	MDX.H	ATRY.MC	GH.O	EXAS.O	NEO.O		TMO	QGEN.K	DHR	A	BDX		ROG.S	PANGO.MC
	Country	Belgium	Spain	USA	USA	USA		USA	Netherlands	USA	USA	USA		Switzerland	Spain
	Market cap	211.1	240.8	10,165.0	10,618.2	1,096.0		185,757.6	8,807.6	131,899.8	35,974.5	44,410.5		228,069.7	58.5
Basic financial information	Enterprise value (EV)	255.5	470.2	10,628.5	11,902.3	1,249.8		213,729.7	9,232.6	145,197.0	37,599.3	60,522.8		254,712.9	59.5
	Total Revenues	95.5	229.0	833.3	2,736.3	627.9		38,383.4	1,805.2	21,256.8	5,995.7	18,947.9		67,120.8	16.4
	Total Revenues growth	22.3%	7.6%	30.0%	14.4%	9.6%	16.8%	3.2%	5.3%	2.7%	6.2%	8.3%	5.1%	2.9%	11.8%
	2y CAGR (2025e - 2027e)	22.2%	6.2%	26.2%	12.0%	9.5%	15.2%	5.2%	6.2%	5.2%	5.6%	4.3%	5.3%	3.1%	11.7%
	EBITDA	0.2	45.5	(184.4)	395.6	36.9		9,674.8	667.5	6,596.5	1,740.6	5,503.7		26,275.9	(2.5)
	EBITDA growth	101.5%	23.9%	47.0%	n.a.	547.8%	180.0%	3.1%	14.7%	0.6%	7.6%	13.3%	7.9%	0.4%	-18.6%
	2y CAGR (2025e - 2027e)	n.a.	10.8%	65.8%	35.7%	33.5%	36.5%	5.8%	8.1%	7.2%	8.3%	4.7%	6.8%	4.2%	46.2%
	EBITDA/Revenues	0.2%	19.9%	n.a.	14.5%	5.9%	10.1%	25.2%	37.0%	31.0%	29.0%	29.0%	30.3%	39.1%	n.a.
	EBIT	(7.6)	17.8	(335.1)	(84.0)	(97.8)		8,655.4	513.1	5,970.6	1,488.6	4,662.3		22,692.5	(2.5)
	EBIT growth	64.5%	130.5%	12.9%	46.0%	-71.0%	36.6%	29.4%	19.6%	32.2%	6.8%	62.1%	30.0%	0.9%	-23.2%
	2y CAGR (2025e - 2027e)	92.9%	32.8%	22.1%	n.a.	34.2%	45.5%	8.0%	9.2%	8.4%	17.7%	4.6%	9.6%	5.4%	45.6%
	EBIT/Revenues	n.a.	7.8%	n.a.	n.a.	n.a.	7.8%	22.5%	28.4%	28.1%	24.8%	24.6%	25.7%	33.8%	n.a.
	Net Profit	(18.2)	6.0	(313.8)	(106.8)	8.9		7,451.2	442.6	4,789.9	1,377.7	3,593.2		16,547.7	(2.4)
	Net Profit growth	44.8%	118.8%	17.1%	88.0%	113.1%	76.4%	34.7%	510.7%	41.7%	23.3%	143.1%	150.7%	67.1%	-108.7%
	2y CAGR (2025e - 2027e)	62.9%	61.1%	23.9%	97.1%	79.8%	65.0%	8.0%	8.2%	8.6%	8.3%	5.1%	7.6%	6.1%	42.3%
	CAPEX/Sales %	3.6%	5.2%	3.3%	4.8%	3.8%	4.1%	3.4%	8.5%	5.1%	6.4%	3.6%	5.4%	7.0%	1.0%
Multiples and Ratios	Free Cash Flow	n.a.	0.2	(96.1)	196.1	n.a.		5,167.3	359.4	4,274.0	960.3	2,561.9		15,424.4	(0.7)
	Net financial debt	98.0	194.8	478.7	1,333.7	208.9		24,491.1	315.0	12,661.5	1,523.9	15,265.9		13,456.8	1.9
	ND/EBITDA (x)	n.a.	4.3	n.a.	3.4	5.7	4.4	2.5	0.5	1.9	0.9	2.8	1.7	0.5	n.a.
	Pay-out	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.4%	0.0%	16.3%	18.0%	27.1%	13.8%	51.5%	0.0%
	P/E (x)	n.a.	65.8	n.a.	n.a.	n.a.	65.8	25.0	19.8	27.9	26.3	12.4	22.3	13.2	n.a.
	P/BV (x)	n.a.	1.0	n.a.	5.1	1.5	2.5	4.1	2.7	3.0	6.3	2.0	3.6	5.5	3.0
	EV/Revenues (x)	2.7	2.1	12.8	4.3	2.0	4.8	5.6	5.1	6.8	6.3	3.2	5.4	3.8	3.6
	EV/EBITDA (x)	n.a.	10.3	n.a.	30.1	33.8	24.8	22.1	13.8	22.0	21.6	11.0	18.1	9.7	n.a.
	EV/EBIT (x)	n.a.	26.4	n.a.	n.a.	n.a.	26.4	24.7	18.0	24.3	25.3	13.0	21.0	11.2	n.a.
	ROE	n.a.	1.6	89.9	n.a.	1.5	31.0	16.1	13.2	10.4	24.6	16.1	16.1	44.2	n.a.
	FCF Yield (%)	n.a.	0.1	n.a.	1.8	n.a.	1.0	2.8	4.1	3.2	2.7	5.8	3.7	6.8	n.a.
	DPS	0.00	0.00	0.00	0.00	0.00	0.00	1.44	0.00	1.07	0.86	3.36	1.34	10.69	0.00
	Dvd Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.6%	0.7%	2.2%	0.7%	3.8%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
03-Nov-2025	n.a.	1.70	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	1.70	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
02-May-2025	n.a.	1.68	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
04-Nov-2024	n.a.	1.79	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
01-Aug-2024	n.a.	1.79	n.a.	n.a.	Important news	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	1.85	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
03-May-2024	n.a.	1.75	n.a.	n.a.	12m Results 2023 - Estimates downgrade	Luis Esteban Arribas, CESGA
02-Nov-2023	n.a.	2.06	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
20-Jul-2023	n.a.	2.04	n.a.	n.a.	Important news - Estimates upgrade	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	2.14	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
18-May-2023	n.a.	2.06	n.a.	n.a.	Estimates upgrade	Luis Esteban Arribas, CESGA
10-May-2023	n.a.	2.00	n.a.	n.a.	Important news	Luis Esteban Arribas, CESGA
04-May-2023	n.a.	1.84	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas, CESGA
31-Oct-2022	n.a.	1.47	n.a.	n.a.	6m Results 2022 - Estimates downgrade	Luis Esteban Arribas, CESGA
14-Jul-2022	n.a.	1.46	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
02-May-2022	n.a.	1.70	n.a.	n.a.	12m Results 2021	Alfredo Echevarría Otegui
29-Oct-2021	n.a.	1.64	n.a.	n.a.	6m Results 2021	Alfredo Echevarría Otegui
02-Sep-2021	n.a.	1.70	n.a.	n.a.	Important news	Ana Isabel González García, CIIA
25-Jun-2021	n.a.	1.85	n.a.	n.a.	Important news	Ana Isabel González García, CIIA
05-May-2021	n.a.	2.17	n.a.	n.a.	12m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
03-Nov-2020	n.a.	1.58	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
16-Oct-2020	n.a.	1.56	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

