Medicalgorithmics S.A.

East Value Research

Price target: PLN 44.70 | Update | Rating: BUY

Medicalgorithmics' (MDG) preliminary Q4/25 results were significantly above our previous estimates for revenues (PLN 10.2m vs. PLN 9.1m) and EBITDA (PLN 982k vs. PLN 80k). However, preliminary Q1/26 figures (+50.6% y-o-y to PLN 10.2m in revenues, of which +105.2% to PLN 4.7m was generated in the US) disappointed as they were in our view affected by a harsh winter in the US, which negatively influenced the growth in the number of ECG reports. For the coming months, management remains optimistic and plans to achieve significant double-digit revenue growth this year. Moreover, the VCAST platform — now included in our revenue model and expected to generate fees approximately ten times higher per report/session than MDG's other solutions DRP and DRAI — is anticipated to start contributing to revenues from Q3 2026E. Sales of Kardiobeat.ai devices have also exceeded our expectations, pointing to faster growth in exams and reports going forward. On the negative side, the main shareholder Biofund has continued the share disposal (2.1m shares sold at PLN 33/share), though he is also planning to convert his high-interest loan (c. PLN 9.5m) to MDG into equity soon. Reflecting our updated forecasts and a higher WACC (13.4% vs. 11.7% previously), we derive a new 12-months DCF-based PT for Medicalgorithmics of PLN 44.70 (69.3% upside, prev. PLN 48.60). In our view, MDG's large addressable market and attractive quasi-SaaS business model justify an assumed long-term revenue CAGR of >30% and target EBIT margin of c. 30%. We view the company as one of the most promising growth stocks on the Warsaw Stock Exchange.

As guided by management, MDG reached a positive EBITDA in Q4/25, benefiting from growing sales to a large Independent Diagnostic Testing Facility (IDTF) in the US. We anticipate that this client — the fifth-largest IDTF in the US — together with a newly acquired UK-based IDTF, which in our view is still doing a three-months pilot - will be the main growth drivers this year. In addition, MDG's management remains confident that the company's VCAST platform for 3D coronary artery analysis will begin generating revenues within the next few months from already acquired clients in Sweden, Turkey, Israel and the Middle East. While revenue growth moving forward is expected to be significant, associated costs — particularly for cloud capacity and additional personnel — are likely to limit profitability, allowing MDG to reach break-even on the net income level only next year.

in PLNm	2023	2024	2025E	2026E	2027E	2028E
Net sales	43.10	24.00	31.14	48.31	84.88	132.15
EBITDA	2.80	-12.90	-5.16	5.65	10.44	22.67
EBIT	0.43	-16.54	-9.56	0.01	4.24	15.86
Net income	-0.58	-16.08	-10.78	-2.01	1.49	10.98
EPS	-0.06	-1.62	-1.08	-0.20	0.15	1.10
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RoE	-0.62%	-20.84%	-16.24%	-3.13%	2.27%	14.29%
Net gearing	-21.41%	0.97%	33.06%	43.16%	49.43%	38.11%
EV/Sales	6.61x	11.86x	9.14x	5.89x	3.35x	2.15x
EV/EBITDA	101.76x	neg	neg	50.42x	27.27x	12.56x
P/E	neg	neg	neg	neg	175.90x	23.93x

Company profile

Medicalgorithmics S.A. is a Polish provider of AI-based software for the analysis of the heart with clients in >25 countries in Europe, North America, Asia and Australia. Medicalgorithmics employs >150 people.

Date of publication	14 April 2026 / 6:45 am
Website	www.medicalgorithmics.com
Sector	Healthcare Software
Country	Poland
ISIN	PLMDCLG00015
Reuters	MDG.WA
Bloomberg	MDG PW

Share information

Last price	26.40
Number of shares (m)	9.95
Market cap. (PLNm)	262.75
Market cap. (EURm)	61.82
52-weeks range	PLN 42.80 / PLN 23
Average volume (shares)	57,986

Performance

4-weeks	-5.34%
13-weeks	-25.80%
26-weeks	-20.95%
52-weeks	7.47%
YTD	-20.83%

Shareholder structure

Biofund Capital Management	13.60%
NN Pension Fund	8.27%
Free float	78.13%

Financial calendar

Annual Report 2025 (exp.)	April 30, 2026

Analyst

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Current trading & our forecasts

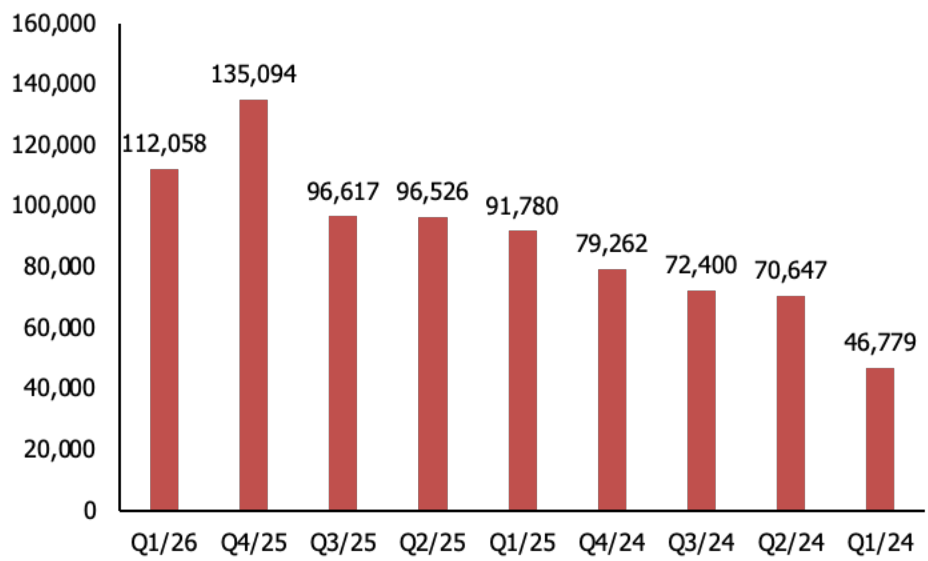
Following a higher total number of ECG reports/sessions in full-year 2025 than our forecast (420,017 vs. 383,000, but below company guidance of 500,000), Medicalgorithmics' preliminary Q4/25 revenue and EBITDA came in above our estimates. However, the preliminary Q4/25 revenues implied a lower average price per session than we had anticipated (PLN 69 vs. PLN 75). While the company's prel. Q1/26 figures were below our expectations, in Q1, as in Q4/25, the value of sold devices was higher than we had previously forecast — we estimate c. PLN 860k in Q4/25 and PLN 1.5m in Q1/26 — driven in particular by a contract for the delivery of Kardiobeat.ai devices from Canada (dated December 1, 2025 for at least 2,000 devices by the end of 2026E and assuming at least PLN 21.5m for devices plus ECG signal analytics by the end of March 2028E). Although devices generate lower gross margins, they should support growth in the number of high-margin ECG reports/sessions in the future. During the analyst call, management also mentioned a positive impact from additional service revenue in Q4/25.

in PLNm	Q4/25	Q4/25E	Q4/24	Q4/25 vs. Q4/25E	Q4/25 vs. Q4/24
Net sales*	**10.19**	**9.12**	**5.87**	11.7%	73.7%
EBITDA	**0.98**	**0.08**	**-4.15**	1127.5%	-123.6%
EBITDA margin	*9.6%*	*0.9%*	*-70.8%*		

* Q4/25 figures are preliminary

Source: Company information, East Value Research GmbH

The chart below shows the quarterly development of ECG sessions/reports performed by MDG's clients. The very strong increase in Q4/25 relates to a client from the US, the 5th largest IDTF in the country.



Source: Company information, East Value Research GmbH

The main factor impacting Q1/26 revenues (up 50.6% to PLN 10.2m, with 112,058 sessions [+22.1% y-o-y] and an average price per session of PLN 77) was the contract with the 5th largest US IDTF. US revenues surged +105.2% y-o-y to PLN 4.7m (45.9% of total vs. 32% in 9M/25), though weather slowed ECG session growth. Management noted device sales at c. 15% of revenues, with January the quarter's weakest month by far.

Medicalgorithmics' management — which cites client integration challenges as the main business risk when asked — remains optimistic for the coming months. They expect the number of performed sessions from its largest client (US IDTF) to grow, the major UK IDTF to complete the pilot soon, more clients to complete integrations (after acquiring 19 in 2025), and device sales to continue contributing visibly to revenue growth. In addition, the VCAST product — which management says should generate 10x higher revenue per session than the DeepRhythm Platform (DRP) — is slated to start generating revenues from Q3 2026E. For its CE-certified product, MDG already has clients lined up in the Middle East, Israel, Sweden, and Turkey, and expects to file for FDA certification in the US by end-2026E.

Management does not expect negative surprises in operating cost development over the coming months. Faster integrations and growth would require increased cloud capacity (impacting CoGS) and staffing. Depreciation & amortisation should remain stable at c. PLN 1.4m per quarter, as in Q4/25 and Q1/26.

Regarding new clients, apart from acquiring an IDTF from the UK on November 3 (a leading one in UK & Ireland; started the 3-months pilot in November 2025; minimal value of the contract equals PLN 439.2k/year) and the medtech company CardioDiagnostics from the US on January 4 (according to management, a rather small client with a few thousand ECG sessions per month) Medicalgorithmics announced an extension of an existing contract in Israel (incl. DRP solution, VCAST and an exclusive license to distribute MDG's devices in Israel & Palestine) and a new technological partnership in South Korea (with Seers Technology). We believe that of the 19 new clients it had acquired since the beginning of 2025, Medicalgorithmics has already integrated 13.

Based on the preliminary figures for Q1/26 and management's expectations for the coming quarters, we have decided to lower our forecasts for 2026E and consequently also for the next years. Given the higher average price per session in Q1/26 q-o-q of the DRP & DRAI products, we have maintained our assumption of PLN 75. Moreover, our revenue forecasts now also include the VCAST product, whose revenues we estimate to grow at a long-term CAGR of c. 85%. We would like to emphasize that in 2024 MDG estimated the revenue potential of the product at PLN 130m by 2028E.

in PLNm	2025E	2026E	2027E	2028E
DRAI & DRP	**28.98**	**43.60**	**79.11**	**123.02**
(% of net sales)	*93.1%*	*90.3%*	*93.2%*	*93.1%*
Number of reports	420,017	581,333	1,054,800	1,640,267
Average price per report (PLN)	69	75	75	75
Products (PocketECG, Kardiobeat.ai)	**2.16**	**4.33**	**3.90**	**3.51**
(% of net sales)	*6.9%*	*9.0%*	*4.6%*	*2.7%*
Number of devices	1,196	2,400	2,160	1,944
Average price per device (PLN)	1,805	1,805	1,805	1,805
VCAST	**0.00**	**0.38**	**1.88**	**5.63**
(% of net sales)	*0.0%*	*0.8%*	*2.2%*	*4.3%*
Number of reports	0	500	2,500	7,500
Average price per report (PLN)	690	750	750	750
Total net sales	**31.14**	**48.31**	**84.88**	**132.15**
(change y-o-y)	29.7%	55.1%	75.7%	55.7%

Source: East Value Research GmbH

	2025E		2026E		2027E		2028E	
in PLNm	new	old	new	old	new	old	new	old
Net sales	**31.14**	**30.02**	**48.31**	**58.27**	**84.88**	**89.91**	**132.15**	**116.47**
EBITDA	**-5.16**	**-6.03**	**5.65**	**7.83**	**10.44**	**16.38**	**22.67**	**26.24**
EBITDA margin	*-16.6%*	*-20.1%*	*11.7%*	*13.4%*	*12.3%*	*18.2%*	*17.2%*	*22.5%*
EBIT	**-9.56**	**-10.43**	**0.01**	**2.99**	**4.24**	**11.06**	**15.86**	**20.38**
EBIT margin	*-30.7%*	*-34.7%*	*0.0%*	*5.1%*	*5.0%*	*12.3%*	*12.0%*	*17.5%*
Net income	**-10.78**	**-11.64**	**-2.01**	**0.40**	**1.49**	**7.01**	**10.98**	**14.65**
Net margin	*-34.6%*	*-38.8%*	*-4.2%*	*0.7%*	*1.8%*	*7.8%*	*8.3%*	*12.6%*

Source: East Value Research GmbH

Valuation

After accounting for lower estimates for 2026E and beyond and a higher WACC (13.4% vs. 11.7% before), we arrive at a new 12-months DCF-based PT of PLN 44.70, which implies an upside of 69.3% at present and a BUY rating. We do not account for the peer group in our valuation as in our view there are no appropriate listed peers with sell-side estimates.

Below are the key assumptions of our WACC calculation:

(1) *Risk-free rate*: Current yield of Polish long-term government bonds with maturity in 2047E is 5.7% (Source: www.boerse-stuttgart.de)

(2) *Beta*: 4y average unlevered beta of companies from the Healthcare Information and Technology sector of 1.49x (Source: www.damodaran.com)

(3) *Levered beta*: 2.01x

(4) *Equity risk premium (Poland)*: 5.33% (Source: www.damodaran.com)

(5) *Effective tax rate*: 19%

(6) *After-tax debt costs*: 6.5%

(7) *Equity costs*: 16.4%

(8) WACC: 13.4%

(9) Free cash flows are discounted to April 13, 2026.

DCF model

in PLNm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Net sales	**48.31**	**84.88**	**132.15**	**169.81**	**212.41**	**255.88**	**303.47**	**349.61**	**398.64**
(y-o-y change)	55.1%	75.7%	55.7%	28.5%	25.1%	20.5%	18.6%	15.2%	14.0%
EBIT	**0.01**	**4.24**	**15.86**	**29.72**	**44.61**	**63.97**	**91.04**	**104.53**	**118.68**
(EBIT margin)	0.0%	5.0%	12.0%	17.5%	21.0%	25.0%	30.0%	29.9%	29.8%
NOPLAT	**0.01**	**3.44**	**12.85**	**24.07**	**36.13**	**51.81**	**73.74**	**84.67**	**96.13**
+ Depreciation & amortisation	5.63	6.20	6.81	7.50	8.25	9.07	9.98	10.98	12.07
= Net operating cash flow	5.64	9.63	19.66	31.57	44.38	60.89	83.72	95.65	108.20
- Total investments (Capex and WC)	-10.30	-12.67	-12.97	-13.29	-14.76	-16.28	-18.35	-18.38	-19.06
Capital expenditure	-10.14	-10.71	-11.32	-8.92	-9.67	-10.49	-11.40	-12.40	-13.49
Working capital	-0.16	-1.96	-1.65	-4.38	-5.09	-5.79	-6.96	-5.98	-5.57
= Free cash flow (FCF)	-4.66	-3.04	6.69	18.27	29.62	44.61	65.37	77.27	89.14
PV of FCF's	**-4.25**	**-2.44**	**4.75**	**11.43**	**16.34**	**21.68**	**28.01**	**29.19**	**29.68**

PV of FCFs in explicit period	134.38
PV of FCFs in terminal period	279.77
Enterprise value (EV)	**414.15**
+ Net cash / - net debt (31 December 2025E)	-21.95
+ Investment / - minorities	-0.01
Shareholder value	**392.20**
Number of shares outstanding (m)	**9.95**
WACC	**13.4%**
Cost of equity	16.4%
Pre-tax cost of debt	8.0%
Normal tax rate	19.0%
After-tax cost of debt	6.5%
Share of equity	70.0%
Share of debt	30.0%
Fair value per share in PLN (today)	**39.41**
Fair value per share in PLN (in 12 months)	**44.70**

WACC \ Terminal EBIT margin	26.8%	27.8%	28.8%	29.8%	30.8%	31.8%	32.8%
9.4%	77.26	79.55	81.85	84.15	86.44	88.74	91.03
10.4%	64.90	66.77	68.64	70.51	72.38	74.25	76.12
11.4%	55.29	56.84	58.38	59.93	61.47	63.02	64.57
12.4%	47.64	48.93	50.23	51.52	52.81	54.11	55.40
13.4%	41.43	42.52	43.61	**44.70**	45.80	46.89	47.98
14.4%	36.30	37.23	38.16	39.09	40.02	40.95	41.88
15.4%	32.00	32.80	33.60	34.40	35.20	35.99	36.79

Source: East Value Research GmbH

Peer Group Analysis

Most of Medicalgorithmics' listed competitors are large and diversified global MedTech companies. We have identified the following peers:

(1) *iRhythm Technologies Inc.*: iRhythm, which is based in San Francisco/US, provides advanced ambulatory cardiac monitoring solutions using wearable biosensor devices, supported by data analytics and machine learning for arrhythmia diagnosis. iRhythm's primary product is the Zio service, which includes Zio XT and Zio AT wearable cardiac patches that monitor heart rhythms continuously for up to 14 days. The patches are prescribed by physicians, worn by patients, then returned for data analysis. iRhythm processes this data with proprietary algorithms and provides actionable diagnostic reports to clinicians. In 2025, iRhythm generated revenues of USD 747.1m and an EBITDA of USD -30.6m. Its market cap equals USD 3.7bn.

(2) *Biotricity Inc.*: Biotricity, which is based in Redwood City/USA, offers a combination of wearable cardiac monitoring devices and a cloud-based AI-driven analytics platform called the Cardiac AI Cloud, which processes large volumes of cardiac data to provide advanced diagnostic insights to clinicians. The company generates recurring revenue through technology service fees that are significantly larger than device sales revenues. In fiscal-year 2024/25, Biotricity, which has a market cap of USD 7.2m, generated revenues of USD 13.8m and an EBITDA of USD -2.4m.

(3) *HeartFlow Inc.*: HeartFlow, which is based in Mountain View/US, provides a software-as-a-service (SaaS) platform that utilizes artificial intelligence and computational fluid dynamics to create personalized 3D models of patients' coronary arteries from coronary computed tomography angiography (CTA) scans. The company offers its flagship product, the HeartFlow Analysis, which non-invasively diagnoses and helps manage coronary artery disease by providing detailed insights on blood flow, stenosis, and plaque composition. In 2025, HeartFlow, whose current market cap equals USD 2.3bn, generated revenues of USD 176m and an EBITDA of USD -62.6m.

(4) *Koninklijke Philips NV*: Philips, which is based in Amsterdam/The Netherlands, provides large-scale medical equipment such as MRI, X-ray, patient monitoring devices, and homecare products, along with innovative digital health solutions including AI-based analytics and remote monitoring services. The company is shifting towards circular business models like product-as-a-service (PaaS), where customers lease equipment, allowing Philips to maintain control and optimize lifecycle management through refurbishment, upgrades, and take-back programs. In 2025, Philips, which has a market cap of EUR 23.1bn, generated revenues of EUR 17.8bn and an EBITDA margin of 11.3%. Its ROCE equalled 5.5%.

(5) *Siemens Healthineers AG:* Siemens Healthineers, which is based in Forchheim/Germany, offers advanced medical imaging systems, diagnostic solutions, and advanced therapies, combining hardware with digital services, AI-driven data analytics, and automation to enhance clinical decision-making and operational efficiency. In fiscal-year 2024/25, the company, which has a market cap of EUR 42.1bn, generated revenues of EUR 23.4bn and an EBITDA margin of 17.4%. Its ROCE equalled 7%.

(6) *GE Healthcare Inc.*: GE Healthcare, which is headquartered in Chicago/US, operates four main segments: Medical Imaging (MRI, CT, X-ray, ultrasound), Advanced Visualization Solutions (AI and software for image analysis), Patient Care Solutions (monitoring, anesthesia, respiratory care), and Pharmaceutical Diagnostics (contrast agents and radiopharmaceuticals). In 2025, the company, which has a market cap of EUR 33.4bn, generated revenues of USD 20.6bn and an EBITDA margin of 17.7%. Its ROCE equalled 8.7%.

(7) *Abbott Laboratories Inc.*: Abbott, which is headquartered in North Chicago/US, operates through four main segments: Medical Devices, Diagnostics, Nutrition, and Established Pharmaceuticals, with a strong focus on innovation-driven growth and global market expansion. Its Medical Devices segment drives growth through products like the FreeStyle Libre continuous glucose monitoring system for diabetes care and cardiovascular innovations such as leadless pacemakers and structural heart solutions. In 2025, Abbott Laboratories, which has a market cap of USD 174.7bn, generated revenues of USD 44.3bn and an EBITDA margin of 27.1%. Its ROCE equalled 10%.

	EV/Sales		EV/EBITDA		P/E		P/BVPS	EBITDA margin	Net gearing
Company	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**Latest**	**Last FY**	**Latest**
iRhytm Technologies Inc.(USD)	4.42x	3.81x	37.20x	25.54x	n.a	137.19x	24.38x	neg	96.53%
Biotricity Inc. (USD)	n.a	n.a	n.a	n.a	n.a	n.a	neg	neg	n.a
HeartFlow Inc. (USD)	9.79x	7.92x	n.a	n.a	n.a	n.a	7.69x	neg	-51.46%
Koninklijke Philips NV (EUR)	1.58x	1.51x	9.16x	8.43x	15.86x	14.19x	2.11x	11.30%	48.29%
Siemens Healthineers AG (EUR)	2.30x	2.16x	11.37x	10.23x	16.49x	14.42x	2.29x	17.43%	67.98%
GE Healthcare Inc. (USD)	1.83x	1.75x	9.91x	9.22x	14.49x	13.19x	3.22x	17.66%	57.53%
Abbott Laboratories Inc. (USD)	3.57x	3.26x	13.45x	12.06x	18.34x	16.42x	3.35x	27.15%	9.97%
Median	**2.93x**	**2.71x**	**11.37x**	**10.23x**	**16.18x**	**14.42x**	**3.28x**	**17.54%**	**52.91%**
Medicalgorithmics S.A. (PLN)	5.89x	3.35x	50.42x	27.27x	n.a	175.90x	3.99x	-53.76%	25.50%
Premium/Discount	***101.0%***	***23.9%***	***343.3%***	***166.6%***	***n.a***	***1120.1%***			

Source: CapitalIQ, East Value Research GmbH

Profit and loss statement

in PLNm	2023	2024	2025E	2026E	2027E	2028E
Net sales	**43.10**	**24.00**	**31.14**	**48.31**	**84.88**	**132.15**
Cost of goods sold	-21.71	-20.27	-22.51	-25.60	-55.43	-88.54
Gross profit	**21.39**	**3.73**	**8.63**	**22.70**	**29.45**	**43.61**
Other operating income	0.87	4.82	2.05	2.07	2.09	2.11
Personnel costs	-18.06	-18.22	-14.64	-17.42	-18.72	-20.13
Other operating expenses	-1.41	-3.23	-1.20	-1.71	-2.38	-2.92
EBITDA	**2.80**	**-12.90**	**-5.16**	**5.65**	**10.44**	**22.67**
Depreciation & Amortization	-2.37	-3.64	-4.40	-5.63	-6.20	-6.81
EBIT	**0.43**	**-16.54**	**-9.56**	**0.01**	**4.24**	**15.86**
Net financial results	-0.67	0.76	-1.40	-2.50	-2.40	-2.30
EBT	**-0.24**	**-15.78**	**-10.96**	**-2.49**	**1.84**	**13.56**
Income taxes	-0.34	-0.30	0.18	0.47	-0.35	-2.58
Result from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00
Net income / loss	**-0.58**	**-16.08**	**-10.78**	**-2.01**	**1.49**	**10.98**
EPS	-0.06	-1.62	-1.08	-0.20	0.15	1.10
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Share in total sales						
Net sales	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Cost of goods sold	-50.36 %	-84.45 %	-72.30 %	-53.00 %	-65.30 %	-67.00 %
Gross profit	49.64 %	15.55 %	27.70 %	47.00 %	34.70 %	33.00 %
Other operating income	2.02 %	20.08 %	6.58 %	4.29 %	2.46 %	1.60 %
Personnel costs	-41.89 %	-75.92 %	-47.00 %	-36.05 %	-22.06 %	-15.23 %
Other operating expenses	-3.27 %	-13.47 %	-3.85 %	-3.54 %	-2.81 %	-2.21 %
EBITDA	6.49 %	-53.76 %	-16.57 %	11.69 %	12.30 %	17.16 %
Depreciation & Amortization	-5.49 %	-15.14 %	-14.13 %	-11.66 %	-7.30 %	-5.16 %
EBIT	1.00 %	-68.90 %	-30.70 %	0.03 %	5.00 %	12.00 %
Net financial results	-1.56 %	3.17 %	-4.50 %	-5.18 %	-2.83 %	-1.74 %
EBT	-0.55 %	-65.73 %	-35.20 %	-5.15 %	2.17 %	10.26 %
Income taxes	-0.79 %	-1.26 %	0.56 %	0.98 %	-0.41 %	-1.95 %
Result from discontinued operations	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Minority interests	0.00 %	-0.01 %	0.00 %	0.00 %	0.00 %	0.00 %
Net income / loss	-1.34 %	-67.00 %	-34.63 %	-4.17 %	1.76 %	8.31 %

Balance sheet

in PLNm	2023	2024	2025E	2026E	2027E	2028E
Cash and cash equivalents	25.50	5.50	1.79	2.76	0.78	0.85
Other financial assets	0.00	0.00	0.00	0.00	0.00	0.00
Inventories	9.32	9.39	6.17	3.79	2.89	0.00
Trade accounts and notes receivables	4.22	4.28	5.04	7.83	13.77	21.48
Prepaid expenses, deferred charges and others	4.19	3.20	3.26	3.32	3.39	3.46
Current assets	**43.23**	**22.37**	**16.26**	**17.69**	**20.83**	**25.79**
Property, plant and equipment	2.28	2.35	3.06	3.07	3.08	3.09
Other intangible assets	54.50	60.27	68.27	72.77	77.27	81.77
Goodwill	18.21	18.21	18.21	18.21	18.21	18.21
Other long-term assets	3.42	2.62	2.49	2.37	2.25	2.14
Deferred tax assets	0.00	0.00	0.00	0.00	0.00	0.00
Non-current assets	**78.40**	**83.45**	**92.02**	**96.41**	**100.80**	**105.20**
Total assets	**121.63**	**105.81**	**108.28**	**114.10**	**121.63**	**130.99**
Trade payables	3.14	2.42	2.59	2.84	5.92	9.10
Short-term financial debt	3.22	0.77	0.74	0.54	0.34	0.14
Other liabilities	3.35	3.13	3.16	3.19	3.23	3.26
Pension provision	2.59	2.65	3.70	4.07	4.48	4.92
Current liabilities	**12.29**	**8.97**	**10.19**	**10.65**	**13.97**	**17.42**
Long-term financial debt	2.47	5.48	23.00	30.00	33.00	30.00
Other long-term liabilities	5.59	5.16	0.00	0.00	0.00	0.00
Pension provision	0.15	0.09	0.09	0.09	0.09	0.10
Deferred tax liabilities	8.57	8.93	8.59	8.98	8.69	6.61
Long-term liabilities	**16.77**	**19.66**	**31.69**	**39.07**	**41.79**	**36.70**
Total liabilities	**29.07**	**28.63**	**41.88**	**49.72**	**55.75**	**54.12**
Shareholders equity	**92.56**	**77.17**	**66.39**	**64.38**	**65.87**	**76.85**
Minority interests	0.01	0.01	0.01	0.01	0.01	0.01
Total liabilities and equity	**121.63**	**105.81**	**108.28**	**114.10**	**121.63**	**130.99**

Cash Flow Statement

in PLNm	2023	2024	2025E	2026E	2027E	2028E
Net income / loss	-0.58	-16.08	-10.78	-2.01	1.49	10.98
Depreciation & Amortization	2.37	3.64	4.40	5.63	6.20	6.81
Change of working capital	-5.46	-0.36	2.64	-0.16	-1.96	-1.65
Others	3.86	-0.28	-4.35	0.84	0.21	-1.56
Net operating cash flow	**0.18**	**-13.08**	**-8.09**	**4.30**	**5.93**	**14.59**
Cash flow from investing	**1.96**	**-7.37**	**-13.11**	**-10.14**	**-10.71**	**-11.32**
Free cash flow	2.15	-20.44	-21.20	-5.84	-4.77	3.27
Cash flow from financing	**-2.81**	**0.45**	**17.49**	**6.80**	**2.80**	**-3.20**
Change of cash	-0.66	-20.00	-3.71	0.96	-1.97	0.07
Cash at the beginning of the period	0.00	25.50	5.50	1.79	2.76	0.78
Cash at the end of the period	25.50	5.50	1.79	2.76	0.78	0.85

Financial ratios

Fiscal year	2023	2024	2025E	2026E	2027E	2028E
Profitability and balance sheet quality						
Gross margin	49.64%	15.55%	27.70%	47.00%	34.70%	33.00%
EBITDA margin	6.49%	-53.76%	-16.57%	11.69%	12.30%	17.16%
EBIT margin	1.00%	-68.90%	-30.70%	0.03%	5.00%	12.00%
Net margin	-1.34%	-67.00%	-34.63%	-4.17%	1.76%	8.31%
Return on equity (ROE)	-0.62%	-20.84%	-16.24%	-3.13%	2.27%	14.29%
Return on assets (ROA)	0.08%	-15.92%	-8.67%	0.43%	3.20%	10.14%
Return on capital employed (ROCE)	0.96%	-17.40%	-9.59%	0.01%	3.19%	11.31%
Economic Value Added (in PLNm)	-13.65	-29.87	-22.59	-13.90	-11.04	-2.42
Net debt (in PLNm)	-19.81	0.75	21.95	27.78	32.56	29.29
Net gearing	-21.41%	0.97%	33.06%	43.16%	49.43%	38.11%
Equity ratio	76.10%	72.93%	61.31%	56.42%	54.15%	58.67%
Current ratio	3.52	2.49	1.59	1.66	1.49	1.48
Quick ratio	2.42	1.09	0.67	0.99	1.04	1.28
Net interest cover	0.65	21.73	-6.83	0.01	1.77	6.89
Net debt/EBITDA	-7.08	-0.06	-4.25	4.92	3.12	1.29
Tangible BVPS	7.72	5.94	4.84	4.64	4.79	5.89
Capex/Sales	-179.47%	-39.48%	-42.10%	-20.99%	-12.61%	-8.57%
Working capital/Sales	24.13%	46.88%	27.66%	18.16%	12.65%	9.37%
Cash Conversion Cycle (in days)	140	191	117	73	39	22
Trading multiples						
EV/Sales	6.61	11.86	9.14	5.89	3.35	2.15
EV/EBITDA	101.76	-22.07	-55.18	50.42	27.27	12.56
EV/EBIT	657.53	-17.22	-29.78	19645.95	67.08	17.95
P/Tangible BVPS	3.42	4.44	5.45	5.69	5.51	4.48
P/E	-440.00	-16.30	-24.36	-130.51	175.90	23.93
P/FCF	118.56	-12.82	-12.39	-45.01	-55.06	80.47

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