



510/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
BioMaxima	Not rated	37.3	Not rated	Sylwia Jaśkiewicz, CFA Mikołaj Stępień

Event: 3Q21 preliminary sales revealed

Yesterday, during the trading session, the Company revealed that 3Q21 preliminary sales reached PLN 14.4 million (up 2% yoy), while the revenues in 1-3Q21 stood at PLN 55.4 million (up 50% yoy) which corresponds to 74% of our FY21 sales forecast. We would like to note that 4Q20 contributed strong to the Company's FY results (over 35%) due to higher sales of products dedicated to infectious diseases, including SARS-CoV-2 tests. Given the seasonality, our sales forecasts may prove to be conservative, we deem.

The Company also informed that 3Q21 sales profitability would be materially higher qoq due to an increasing share of high margin products in the sales volume coupled with a lack of one-off costs which surfaced in 2Q21 (2Q21 net profit at PLN 0.6 million). The Company's management expects a definitely better qoq NI in 3Q21.

Biomaxima: 3Q21 preliminary sales

IFRS, consolidated (PLN m)	3Q21			1-3Q21			FY21E	DM BOŚ FY forecast
	3Q20	3Q21	Chg yoy	1-3Q20	1-3Q21	Chg yoy	DM BOŚ	realization after 9M
Sales	14.2	14.4	2%	37.0	55.4	50%	75.0	74%

Source: Company, DM BOŚ SA estimates

Expected impact: *The information was revealed during yesterday's trading.*

The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.