



This report is prepared for the Warsaw Stock Exchange SA within the framework of the Analytical Coverage Support Program 3.0.

Daily, April 14, 2023

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>BioMaxima</b>	<b>Not rated</b>	<b>36.40</b>	<b>Not rated</b>	Sylvia Jaśkiewicz, CFA Mikołaj Stępień

**Event: Dividend proposal.**

The Company's management proposed to pay a dividend from FY22 profits in the amount of PLN 0.50 per share vs PLN 0.45 per share last year. This implies a payout of merely 7% of last year's profits projected by us at PLN 29.4 million. The remaining profits will go for a reserve capital to secure the Company's sustained development given the uncertain macroeconomic environment.

June 15 was proposed as the record date and June 30 as the payable date. The dividend yield is 2% at the yesterday's closing price.

**Expected impact:** *The information was discounted during yesterday's session. We believe a twice higher dividend (we assumed a DPS at PLN 1) would still allow BioMaxima to fund its current projects without depleting the net cash.*

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*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.*