ULISSE BIOMED

BUY

Sector: Health Technology

Price: Eu1.00 - **Target: Eu1.49**

Solid growth, new capital, visibility increasing

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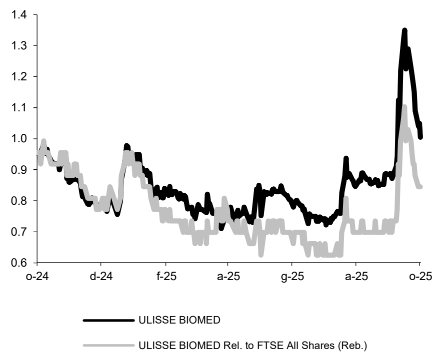
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 1.20 to 1.49
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-9.3%	2.8%	2.8%

ULISSE BIOMED - 12M Performance



Stock Data			
Reuters code:			UBM.MI
Bloomberg code:			UBM IM
Performance	**1M**	**3M**	**12M**
Absolute	13.7%	35.4%	5.1%
Relative	16.3%	30.6%	-16.0%
12M (H/L)			1.35/0.71
3M Average Volume (th):			139.15

Shareholder Data	
No. of Ord shares (mn):	24
Total no. of shares (mn):	27
Mkt Cap Ord (Eu mn):	25
Total Mkt Cap (Eu mn):	25
Mkt Float - Ord (Eu mn):	7
Mkt Float (in %):	27.8%
Main Shareholder:	
Stefano Lo Priore	15.2%

Balance Sheet Data	
Book Value (Eu mn):	23
BVPS (Eu):	0.89
P/BV:	1.1
Net Financial Position (Eu mn):	2
Enterprise Value (Eu mn):	25

Ulisse Biomed closed 1H25 with 43% YoY revenue growth and a significant reduction of cash burn thanks to completion of the reorganisation process and a more favourable sales mix. The investment agreement for up to Eu10mn signed with Global Corporate Finance provides the Company with a scalable and non-dilutive source of financing ex ante, significantly reducing the financial risk profile. The recent entry to the next generation sequencing (NGS) segment further expands the competitive positioning in the field of molecular diagnostics and precision medicine. 2025-2028 estimates confirmed, target price revised up to Eu1.49 per share (from Eu1.20) due to the reduction in risk profile and improvement in sector multiples: we reiterate BUY.

- **Strong growth and operational improvement:** in 1H25, revenues increased by 43% YoY to Eu0.53mn, driven by the Platform division. EBITDA improved to Eu-0.91mn from Eu-1.65mn thanks to completion of the reorganisation and lower staff costs (-35% YoY). The more favourable sales mix and improvements to the efficiency of laboratory processes supported margins.
- **Strategic investment agreement for up to Eu10mn with GCF:** the agreement with Global Corporate Finance LLC and Sterling Atlantic guarantees financial flexibility for the next 30 months through capital increases executable in tranches and warrants exercisable at Eu2.04/share. The financing instrument is non-dilutive ex ante and enables scaling of resources to operational and growth needs.
- **Technological and commercial expansion:** in the half year, Ulisse Biomed consolidated its international presence with new distribution agreements in Scandinavia and South Africa, and initiated research collaborations with leading Italian universities. The entry to the next generation sequencing (NGS) market opens a new, high potential development strand in genetic sequencing.
- **Prospects of sustained growth and lower financial risk:** the resources deriving from the agreement with GCF and the reduction of cash burn make it possible to strengthen the capital structure and finance R&D and commercial investments. Our 2025-2028 estimates, which we confirm, foresee revenues rising to as much as Eu7mn, with EBITDA at Eu1.1mn in the last year, and are higher than the targets indicated by the company in December 2024 (revenues Eu2.8/3.5mn, EBITDA Eu0.45/0.80mn) as they incorporate the positive impact of a further Eu2.5mn capital increase.
- **Valuation and target price revised upward:** while maintaining the operational estimates unchanged, the target price has been raised to Eu1.49 (from Eu1.20), reflecting the lowering of the WACC to 11.2% (from 12.4%), the improvement of the risk profile, and the increase in sector multiples. The upside potential compared to current prices exceeds 40%, also supported by the Group's M&A appeal.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	0	1	1	2	5
EBITDA Adj (Eu mn)	-2	-3	-1	-1	0
Net Profit Adj (Eu mn)	-2	-3	-1	-1	0
EPS New Adj (Eu)	-0.115	-0.136	-0.037	-0.034	0.001
EPS Old Adj (Eu)	-0.115	-0.136	-0.041	-0.033	0.001
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	nm	nm	nm	nm	nm
EV/EBIT Adj	nm	nm	nm	nm	nm
P/E Adj	nm	nm	nm	nm	nm
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	1.1	0.4	2.9	2.3	-5.1

ULISSE BIOMED – Key Figures						
Profit & Loss (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	0	0	1	1	2	5
EBITDA	-1	-2	-3	-1	-1	0
EBIT	-1	-2	-3	-1	-1	0
Financial Income (charges)	-0	0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	-1	-5	-6	-3	-3	-2
Taxes	0	0	0	0	0	0
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	-1	-5	-6	-3	-3	-2
EBITDA Adj	-1	-2	-3	-1	-1	0
EBIT Adj	-1	-2	-3	-1	-1	0
Net Profit Adj	-1	-2	-3	-1	-1	0
Per Share Data (Eu)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Shares Outstanding (mn) - Average	8	22	24	27	27	27
Total Shares Outstanding (mn) - Year End	8	22	25	27	27	27
EPS f.d	-0.162	-0.222	-0.243	-0.123	-0.120	-0.085
EPS Adj f.d	-0.162	-0.115	-0.136	-0.037	-0.034	0.001
BVPS f.d	0.737	1.846	1.028	0.888	0.727	0.642
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Gross Cash Flow	-1	-2	-3	-1	-1	0
Change in NWC	0	1	-0	-1	-0	1
Capital Expenditure	-0	-0	-0	-0	-0	-0
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	-1	-3	-2	-1	1
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	0	2	3	0	0
Change in Net Financial Position	-1	-1	-1	1	-1	1
Balance Sheet (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Fixed Assets	2	25	22	19	17	14
Net Working Capital	1	0	1	2	2	1
Long term Liabilities	0	-0	-0	-0	-0	-0
Net Capital Employed	2	25	22	21	18	15
Net Cash (Debt)	4	2	1	2	1	2
Group Equity	6	27	24	23	20	17
Minorities	0	0	0	0	0	0
Net Equity	6	27	24	23	20	17
Enterprise Value (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Average Mkt Cap	15	39	30	27	27	27
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	4	2	1	2	1	2
Enterprise Value	11	37	28	25	26	25
Ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	nm	nm	nm	nm	nm	8.2%
EBIT Adj Margin	nm	nm	nm	nm	nm	1.0%
Gearing - Debt/Equity	-63.7%	-8.4%	-4.9%	-7.7%	-6.1%	-12.3%
Interest Cover on EBIT	nm	47544.2	nm	nm	nm	1.8
Net Debt/EBITDA Adj	3.8	1.1	0.4	2.9	2.3	-5.1
ROACE*	-59.0%	-18.2%	-13.8%	-4.5%	-4.4%	0.3%
ROE*	-19.8%	-14.9%	-13.0%	-4.3%	-4.3%	0.1%
EV/CE	5.1	2.7	1.2	1.2	1.3	1.5
EV/Sales	nm	nm	36.9	18.8	11.3	5.0
EV/EBITDA Adj	nm	nm	nm	nm	nm	nm
EV/EBIT Adj	nm	nm	nm	nm	nm	nm
Free Cash Flow Yield	-3.9%	-3.7%	-13.6%	-7.1%	-2.2%	4.0%
Growth Rates (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	-50.0%	-52.2%	1059.9%	76.0%	69.3%	120.0%
EBITDA Adj	nm	nm	nm	nm	nm	nm
EBIT Adj	nm	nm	nm	nm	nm	nm
Net Profit Adj	nm	nm	nm	nm	nm	nm
EPS Adj	nm	nm	nm	nm	nm	nm
DPS						

*Excluding extraordinary items   Source: Intermonte SIM estimates

1H25 Results

On Tuesday 30 September after market close, Ulisse Biomed (UBM) reported 1H25 results that showed strong revenue growth and a significant reduction of operating costs, in line with our expectations.

- **Revenues from sales Eu0.53mn (+43% YoY): Platform Division** (custom services, OEM production or customisation of the Hyris System^{TM} platform) Eu0.30mn (56.6% of the total), thanks in part to the partnership and distribution agreements entered into during 2024 with Generon, GrowBigGogh and Gutsy; **Medical Division** (integrated products and services for medical diagnostic laboratories) Eu0.23mn (43.4% of the total), thanks also to the partnership and distribution agreements signed in previous years with ELITechGoup S.p.A., Aenorasis S.A. and Mediline D.O.O.
- **Other revenues and income Eu0.12mn (-59% YoY)** as delays to ROP ERDF projects (the Regional Operational Plan of the European Regional Development Fund) have shifted the revenues therefrom to 2H25.
- **EBITDA Eu-0.91mn (vs Eu-1.65mn 1H24),** with personnel costs falling by 35% YoY to Eu0.68mn following completion of the structural reorganisation and improvements to efficiency. The incidence of costs of raw materials and consumables decreased to 13.0% of total revenues from 33.4% in 1H24 thanks to a sales mix featuring greater added value, the rationalisation of available stocks, and improvements to the efficiency of laboratory processes.
- **Net profit Eu-2.43mn (vs Eu-3.07mn 1H24),** with D&A at Eu1.52mn (+8% YoY), mainly because of goodwill generated through the consolidation of Hyris group.
- **NFP positive at Eu0.06mn, down by Eu1.11mn since the end of 2024**, mainly due to losses and corporate reorganisation expenses.

Ulisse Biomed – 1H25 Results

(Eu mn)	1H24A	1H25A	YoY
Sales	**0.37**	**0.53**	***42.6%***
Value of Production	**0.66**	**0.65**	***-2.4%***
EBITDA	**-1.65**	**-0.91**	***-44.7%***
% of VoP	*-247.8%*	*-140.5%*	
D&A and Provisions	-1.41	-1.52	
EBIT	**-3.05**	**-2.43**	***-20.5%***
% of VoP	*-459.7%*	*-374.5%*	
Net Financial Charges	-0.02	0.00	
Pretax Profit	**-3.07**	**-2.43**	***-20.8%***
Taxes	0.00	0.00	
tax rate	*0.0%*	*0.0%*	
Consolidated Net Profit	**-3.07**	**-2.43**	***-20.8%***
% of VoP	*-462.2%*	*-375.3%*	
Minorities	0.00	0.00	
Net Profit	**-3.07**	**-2.43**	***-20.8%***
% of VoP	*-462.2%*	*-375.3%*	
Net Financial Position	**0.79**	**0.06**	
Net Working Capital	**0.67**	**0.84**	
Capex	**0.02**	**0.08**	

Source: Company actual data

Commercial Activity

Through a series of strategic agreements, in 1H25 the Group continued the commercial expansion and value enhancement of its proprietary technologies.

- **Distribution in Scandinavia:** an agreement was signed on 20 January with Norway's Montebello Diagnostics for the distribution of HPV solutions and the Hyris SystemTM platform, exclusively in Norway and non-exclusively in Sweden, Denmark and Finland.
- **Partnership in South Africa:** an exclusive agreement with CapeBIO for the marketing of the aforementioned solutions in the South African market was signed on 29 January.
- **Malaria project funded by the Gates Foundation:** the second phase of the three-year USD0.54mn programme was launched on 12 March (USD0.11mn already disbursed) for the development of malaria surveillance technologies in remote areas.
- **Important academic collaboration:** 8 April saw publication of a study conducted with the Universities of Parma, Pisa and Rome Tor Vergata on the application of Ulisse Biomed nano switches for therapeutic drug monitoring of monoclonal antibodies, opening up new possibilities in the field of chronic inflammatory diseases.

These initiatives boost the Group's positioning in the molecular diagnostics and precision medicine segments, expanding its international presence and high-profile scientific collaborations.

Research and Development

In 1H25, Ulisse Biomed continued R&D focused on the **integration of its assay menu** (including **tropical and respiratory panels**) with the **Hyris System™** platform, the aim being to expand the diagnostic offering in the coming quarters. At the same time, the Company worked **to improve the proprietary platform's hardware and software**, to optimise its performance, and support technological development ahead of future commercial launches

Recent developments

Investment Agreement with Global Corporate Finance LLC

On 31 July 2025, Ulisse Biomed signed an **investment agreement** with US family office Global Corporate Finance (GCF) and associate company Sterling Atlantic, **which foresees**:

- **a commitment of up to Eu10mn over 30 months** through reserved capital increases, which can be activated upon exclusive request by the Company;
- **bonus issue of 2.5mn warrants** (exercisable over 5 years at **Eu2.04/share**) for the investor.

The resources will be allocated to:

- development of the automated platform hosting the Hyris System™;
- commercial expansion (e.g. North/South America);
- R&D, strategic partnerships and acquisitions in complementary areas;
- balance sheet consolidation and financing of ordinary activities.

The financial structure of the agreement foresees:

- a reserved capital increase for up to Eu2mn (maximum 3mn shares), which may be carried out on request in several tranches;
- a capital increase of up to Eu5.1mn (maximum 2.5mn shares) for warrant purposes;
- a subscription price, set from time to time, and equivalent to the higher of: 1) the floor price set by UBM; 2) 90% of the average VWAP for the 15 days following the capital increase request.

The agreement foresees that each subscription request be accompanied by **a loan of shares by shareholder Stefano Lo Priore** or his companies; such loan to be equal to the number of UBM shares to be subscribed through the capital increase, which GCF may trade and then return at the end of the subscription.

A **fixed fee of Eu0.2mn** is expected to be paid to Sterling Atlantic (linked to GCF), which may be deferred by 12 months.

Additional clauses **prevent GCF from holding more than 19.99% of the share capital** or making short sales and allow it to take **up to 15% in future capital increase operations** in the following 12 months.

No lock-up obligation is foreseen for GCF.

The estimated **maximum potential dilution** for current shareholders in the event of full issuance of all new shares and exercise of all warrants is **approximately 18%.**

Ulisse Biomed estimates **it needs net financing of ca. Eu1.5mn over the next 12 months** to support investments and development.

We welcome the agreement for the following reasons:

- the transaction provides Ulisse Biomed with a scalable financing instrument, non-dilutive ex ante, which is a cross between pure equity and committed lines (equity-linked financing), and is able to support the Company's strategic and operational CapEx in 2025-2028;
- it is particularly effective for an innovative small-cap with non-recurring funding needs linked to operational milestones;
- the mechanism for requesting execution of tranches of the capital increase and the presence of warrants with an exercise price significantly higher than the current market price and our target price are conducive to an alignment of interests with the investor and containment of the dilutive effect, subjecting the entry of new capital to positive performance conditions;
- it reaffirms the industrial credibility and competitive positioning of Ulisse Biomed, as evidenced by interest from an international investor with experience in strategic private equity transactions;
- it amounts to a concrete competitive advantage and a lever to consolidate Ulisse Biomed's role in decentralised molecular diagnostics in Europe.

First order in the Next Generation Sequencing (NGS) segment

On 26 August 2025, a leader sector operator placed the **first order** that Ulisse Biomed has received **for products based on NGS** (Next Generation Sequencing) technologies. The order marks **the company's entry to the gene sequencing market**, which is booming worldwide.

Management expects this new technology strand to generate **additional orders as early as 4Q25** and help **grow revenue in the coming years**, expanding the group's competitive positioning in advanced diagnostics and precision medicine.

Outlook

Following 2025, the Group intends to **consolidate commercial growth** through the distribution agreements already announced and through **new partnerships or licenses** with firms enjoying easy access to target markets, potentially generating financial returns in the short term.

At the same time, the Company aims **to boost sales of existing products** and **accelerate the launch of new solutions** by leveraging its existing customer base.

Management also plans to **expand the technological perimeter** through entry to the high-potential market for **Next Generation Sequencing** (NGS), which constitutes a complementary and strategic development path for the Group's organic growth.

In line with the business plan, Ulisse Biomed will continue initiatives to **raise new capital, both equity and debt**, including through the existing agreement with **Global Corporate Finance LLC**, to support investment and development programmes.

Supported by a solid capital position and favourable industrial outlook over the next twelve months, the directors confirm the **absence of risks to business continuity**.

Management has **confirmed the guidance** communicated in December 2024 **for 2025-2028**, which foresees:

- a rise in **revenues** from Eu1.40/1.60mn (2025) to Eu2.80/3.50mn (2028);
- **EBITDA** up from Eu-0.60/-0.40mn (2025) to Eu0.45/0.80mn (2028).

We confirm our estimates, which predict **faster growth than in Company guidance**, as our figures **assume new venture capital fundraising for Eu2.5mn** that should enable a highly significant acceleration of business development. Our assumptions on raising new financial resources are now much more robust following the recent investment agreement with Global Corporate Finance LLC, which has committed up to Eu10mn over 30 months. As a consequence, the **risks** underlying our estimates **are significantly reduced.**

Ulisse Biomed – 2025-2027 Estimates

	2025E	2026E	2027E
Sales	**1.4**	**2.3**	**5.0**
% YoY growth	*76.0%*	*69.3%*	*120.0%*
o/w Medical	0.7	1.1	2.5
o/w Platform	0.7	1.2	2.5
Value of Production	**1.7**	**2.5**	**5.2**
EBITDA	**-0.6**	**-0.5**	**0.4**
% of VoP	*-35.4%*	*-20.9%*	*8.0%*
D&A and Provisions	-8.1	-8.1	-8.1
EBIT	**-3.3**	**-3.2**	**-2.3**
% of VoP	*-192.8%*	*-130.5%*	*-44.1%*
Net Financial Charges	0.0	0.0	0.0
Pretax Profit	**-3.3**	**-3.2**	**-2.3**
Taxes	0.0	0.0	0.0
tax rate	*0%*	*0%*	*0%*
Consolidated Net Profit	**-3.3**	**-3.2**	**-2.3**
% of VoP	*-194.4%*	*-131.6%*	*-44.6%*
Minorities	0.0	0.0	0.0
Net Profit	**-3.3**	**-3.2**	**-2.3**
% of VoP	*-194.4%*	*-131.6%*	*-44.6%*
Net Financial Position	**1.8**	**1.2**	**2.1**

Source: Company actual data

Valuation

We have raised the Ulisse Biomed TP to Eu1.49 from Eu1.20 (+24%), despite leaving estimates unchanged, as:

- **sector multiples** have grown (EV/EBITDA 2027E to 16.4x from 14.1x);
- **the equity risk premium** has been lowered to 5.5% from 6.0% to better reflect current market valuations;
- the Company's **beta** has been lowered to 1.3x from 1.4x due to the reduction in risk implicit in our estimates as a result of the investment agreement with Global Corporate Finance LLC;
- we continue to **envisage a capital increase of Eu2.5mn**, but the issue price is now assumed **at Eu1.00 per share** from the previous Eu0.77 per share following the increase in the market price, with consequent lower dilution;
- we maintain the **premium recognised for M&A appeal** unchanged at 20%, as UBM is a potential target for medical equipment firms that have well-oiled sales and marketing operations and space in their pipelines for complementary products or services, as well as pharmaceutical groups or large distributors**.**

Discounted Cash Flow Model

In applying the DCF model we have used our explicit 2025-2028 estimates and those for the following three years that lead to expected turnover for 2031 of Eu13.5mn, equating to a 24% CAGR in 2028-2031, with EBITDA margins (in full swing) of 31%, in line with the average margin among the peer group.

The main assumptions used are summarised below.

- **Risk-free rate** of **4.0%** (unchanged).
- **Equity Risk Premium 5.5%** (prev. 6.0%).
- **Unlevered beta** of **1.30** (from the previous 1.40), higher than the adj. beta read-out from FactSet (i.e. 1.01, 3Y), which we consider to be of little significance due to the low stock liquidity and compared to the beta of the European Healthcare Information and Technology sector (i.e. 0.99) provided by the Damodaran site. We therefore assume greater risk to factor in the transition to a scale-up phase requiring further commercial efforts.
- We arrive at the **terminal value** by applying an **EV/EBITDA multiple of 16.4x** (previously 14.1x) based on a sample of companies considered comparable in terms of market positioning.

Our assumptions lead to an **11.2% WACC** (previously 12.4%).

Ulisse Biomed – Discounted Cash Flow Model (Eu mn)

	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E
Tot. Revenues	**1.7**	**2.5**	**5.2**	**7.1**	**9.6**	**12.9**	**13.5**
YoY Growth (%)	*37.5%*	*43.6%*	*110.2%*	*37.6%*	*35.6%*	*33.6%*	*5.0%*
EBITDA	**(0.6)**	**(0.5)**	**0.4**	**1.1**	**2.0**	**3.3**	**4.2**
EBITDA Margin (%)	*-35.4%*	*-20.9%*	*8.0%*	*15.3%*	*20.3%*	*25.3%*	*31.0%*
D&A	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(2.7)	(0.1)
EBIT	**(3.3)**	**(3.2)**	**(2.3)**	**(1.6)**	**(0.7)**	**0.6**	**4.1**
EBIT Margin (%)	*-192.8%*	*-130.5%*	*-44.1%*	*-22.6%*	*-7.7%*	*4.4%*	*30.0%*
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	(1.1)
Tax Rate (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-27.9%*
NOPAT	**(3.3)**	**(3.2)**	**(2.3)**	**(1.6)**	**(0.7)**	**0.6**	**2.9**
D&A	2.7	2.7	2.7	2.7	2.7	2.7	0.1
Change in Net Working Capital	(1.1)	0.0	0.6	0.3	(0.4)	(0.5)	(0.1)
Capex	(0.2)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Free Cash Flow	**(1.9)**	**(0.6)**	**0.9**	**1.3**	**1.5**	**2.7**	**2.8**
Discounting Factor	*1.00*	*0.90*	*0.81*	*0.73*	*0.66*	*0.59*	*0.53*
Discounted FCF	**(1.9)**	**(0.5)**	**0.8**	**0.9**	**1.0**	**1.6**	**1.5**

Source: Websim Corporate estimates

Ulisse Biomed – Peer Group

	EBITDA margin				CAGR EBITDA	BETA
	2024	2025	2026	2027	2023-2026	5Y
Danaher Corporation	31.6%	31.3%	31.8%	32.5%	6.4%	0.9
Agilent Technologies, Inc.	28.4%	28.6%	29.6%	27.5%	4.8%	1.0
Abbott Laboratories	24.0%	26.7%	27.2%	27.9%	12.7%	0.6
DiaSorin S.p.A.	33.2%	34.0%	35.0%	35.9%	9.5%	0.4
Mean	***29.3%***	***30.2%***	***30.9%***	***31.0%***	***8.3%***	***0.7***
Median	***30.0%***	***29.9%***	***30.7%***	***30.2%***	***7.9%***	***0.7***

Source: FactSet & Websim Corporate elaboration

Ulisse Biomed – Peer Group Multiples

	EV/SALES				EV/EBITDA				EV/EBIT				P/E			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Danaher Corporation	6.9x	6.5x	6.0x	5.5x	21.7x	20.9x	18.9x	16.8x	31.6x	23.1x	20.7x	18.4x	39.0x	26.5x	24.2x	21.9x
Agilent Technologies, Inc.	6.3x	5.9x	5.4x	5.0x	22.3x	20.5x	18.3x	18.3x	25.9x	22.8x	20.5x	18.5x	31.2x	24.8x	22.9x	20.8x
Abbott Laboratories	5.7x	5.3x	4.8x	4.5x	23.8x	19.8x	17.8x	16.0x	35.0x	22.6x	20.1x	18.0x	17.4x	25.9x	23.5x	21.3x
DiaSorin S.p.A.	3.9x	3.7x	3.3x	2.9x	11.8x	10.8x	9.4x	8.0x	16.8x	14.5x	12.4x	10.3x	22.0x	17.7x	15.6x	13.7x
Mean	***5.7x***	***5.3x***	***4.9x***	***4.5x***	***19.9x***	***18.0x***	***16.1x***	***14.8x***	***27.3x***	***20.8x***	***18.4x***	***16.3x***	***27.4x***	***23.7x***	***21.6x***	***19.4x***
Median	***6.0x***	***5.6x***	***5.1x***	***4.7x***	***22.0x***	***20.1x***	***18.0x***	***16.4x***	***28.7x***	***22.7x***	***20.3x***	***18.2x***	***26.6x***	***25.3x***	***23.2x***	***21.0x***

Source: FactSet & Websim Corporate elaboration

Ulisse BioMed – Discounted Cash Flow Valuation Summary

A) 2025E-2030E Discounted Cash Flows (Eu mn)	1.8	5%
EV/EBITDA to be applied in year 2031E	16.4x	
2031E EBITDA (Eu mn)	4.2	
Terminal Value (Eu mn)	68.7	
Discounting factor	0.53	
B) Discounted Terminal Value (Eu mn)	**36.4**	95%
C) = (A+B) Enterprise Value (Eu mn)	**38.3**	100%
NFP@31.12.2024 Cash/(Debt) (Eu mn)	1.2	
New Capital Increase (Eu mn)	2.5	
Equity Value (Eu mn)	**42.0**	
Liquidity Discount (20%) (Eu mn)	(8.4)	
Fair Equity Value (Eu mn)	**33.6**	
Number of fully diluted shares (mn)	27.0	
Fair Value per Share (Eu)	**1.24**	
Speculative Premium (20%)	0.25	
Target Price (Eu)	**1.49**	

Source: Websim Corporate estimates

The above table summarises the results of our valuation, which gives an Enterprise Value of Eu38.3mn, of which 95% attributable to the terminal value of the Company, and an **Equity Value of Eu42.0mn**, or Eu1.56 per fully diluted share (a value that already takes into account the additional Eu2.5mn in capital increases expected in the coming months at the assumed unit price of Eu1.00 per share).

From a sensitivity analysis it emerges that in our **worst-case scenario** (assuming a 2x reduction in EV/EBITDA and a simultaneous increase in the WACC by 150bps to 12.7%), **our estimates would support an equity value of Eu35.0mn, or a valuation of Eu1.30 per fully diluted share, 26% higher than current prices.**

Ulisse BioMed – DCF Sensitivity Analysis to WACC and EV/EBITDA

		EV/EBITDA				
		14.4x	15.4x	**16.4x**	17.4x	18.4x
WACC	9.7%	40.1	42.5	**44.9**	47.3	49.7
	10.2%	39.2	41.5	**43.9**	46.2	48.6
	10.7%	38.3	40.6	**42.8**	45.1	47.4
	11.2%	**37.4**	**39.6**	**41.9**	**44.1**	**46.3**
	11.7%	36.6	38.7	**40.9**	43.0	45.2
	12.2%	35.8	37.9	**40.0**	42.1	44.2
	12.7%	35.0	37.0	**39.0**	41.1	43.1

Source: Websim Corporate estimates

Bearing in mind the low market cap and float, we have applied **a 20% liquidity discount** to this figure. **After recognising a speculative premium of 20%,** our **target price** is **Eu1.49 per share**, which implies **potential 40% upside** on current market prices. We think the speculative premium is justified by a feature of the sector: large groups constantly on the lookout for small, innovative target companies in order to fast-track the process of development and market penetration. UBM may thus be a potential acquisition target for one of the big sector players.

Company in Brief

Company Profile

Founded in 2015 by a group of researchers, Ulisse BioMed S.p.A. has been listed on Euronext Growth Milan since 2021. The reverse-merger with the Hyris Group, completed in December 2023, brought about the creation of an integrated IVD/MD player that develops and produces reagents (Ulisse BioMed) as well as hardware and software platforms for PCR (Hyris). Currently led by Hyris management, the Company has two business lines: Medical, which sells proprietary integrated products and services to laboratories, private and public hospitals and diagnostic clinics; and Platform, which sells custom or open technology platform services to external partners.

Management

Chairman: Stefano Lo Priore

CEO & CFO: Nicola Basile

CTO: Lorenzo Colombo

Head of Marketing & Sales: Gabriele Salaris

Shareholders

Stefano Lo Priore	15.2%
Alberto Amati	10.9%
Algebris	6.9%
Other Sharehold.	39.2%
Float	27.8%

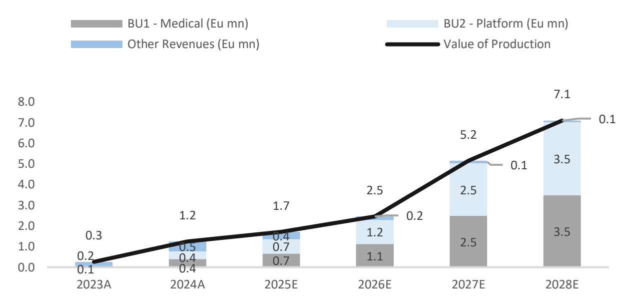
Strengths / Opportunities

- Advanced and distinctive proprietary technology protected by international patents that cover the fundamental components of molecular biology solutions (reagents, hardware, software)
- Deep know-how built up by the research department, management with international experience
- Competitive positioning and vertical integration of the supply chain following the merger with Hyris Limited
- Cross-selling and operational synergies between the two business lines
- The global PCR technology market was around Eu16bn in 2024 and the CAGR is estimated at over 8% until 2029

Weaknesses / Threats

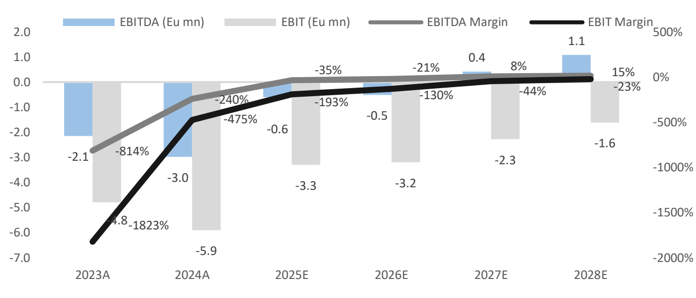
- Additional financial resources needed for business development and R&D
- Keeping cash burn under control during strategy implementation
- Tightening of regulations on clinical trials and conformity assessment procedures
- A business model that depends on licensing and/or distribution agreements with IVD operators
- Limited market capitalisation

Ulisse BioMed – 2023A-2028E Turnover evolution by business line



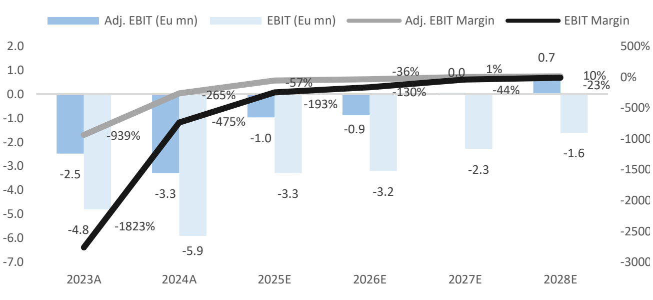
Source: Websim Corporate estimates

Ulisse BioMed – 2023A-2028E EBITDA, EBIT and Margins evolution (Eu mn)



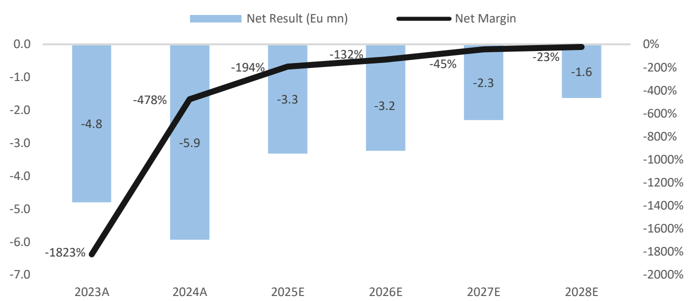
Source: Websim estimates

Ulisse BioMed – 2023A-2028E EBIT, EBIT Adjusted and Margins evolution



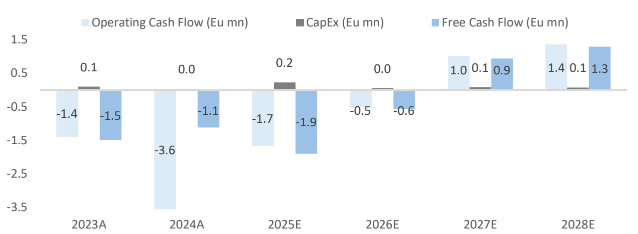
Source: Websim Corporate estimates

Ulisse BioMed – 2023A-2028E Net Result and Net Margin evolution



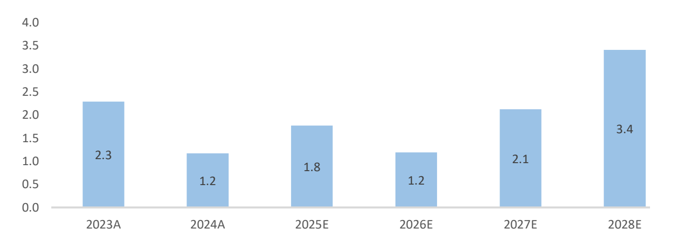
Source: Websim Corporate estimates

Ulisse BioMed – 2023-2028E Cash Flow and Capex evolution



Source: Websim Corporate estimates

Ulisse BioMed– 2023A-2028E NFP evolution



Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**ULISSE BIOMED**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.49	Previous Target (Eu):	1.20
Current Price (Eu):	1.00	Previous Price (Eu):	0.75
Date of report:	16/10/2025	Date of last report:	12/05/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.
Frequency of research: quarterly.
Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.
A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.
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BUY: stock expected to outperform the market by over 25% over a 12 month period;
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;
UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
SELL: stock expected to underperform the market by over 25% over a 12 month period.
Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 16 October 2025 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.30%
OUTPERFORM:	38.17%
NEUTRAL:	30.53%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (76 in total) is as follows:

BUY:	51.32%
OUTPERFORM:	30.26%
NEUTRAL:	18.42%
UNDERPERFORM:	00.00%
SELL:	00.00%

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