

Darwin AG

Outperform → | Target Price : € 22.0

Price (21/01/2026) : € 8.00 | Upside : 175%

Revision	12/25e	12/26e
EPS	ns	ns

Personalised lifestyle products based on DNA

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Sources : ODDO BHF Securities, SIX

Share data

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Market Cap (€m)	96
Enterprise value (€m)	29
Extrema 12 months (€)	5.85 - 9.20
Free Float (%)	42.5

Performance (%)	1m	3m	12m
Absolute	3.2	11.1	25.0
Perf. rel. Country Index	0.6	5.7	9.1
Perf. rel. SDAX	-2.6	7.5	-0.2

P&L	12/25e	12/26e	12/27e
Sales (€m)	56.9	71.1	107
EBITDA (€m)	-2.2	2.9	13.0
Current EBIT (€m)	-5.2	0.4	10.5
Attr. net profit (€m)	3.3	0	7.3
Adjusted EPS (€)	0.28	0.04	0.61
Dividend (€)	0.25	0.30	0.35

P/E (x)	25.4	226.1	13.1
P/B (x)	0.9	1.0	0.9
Dividend Yield (%)	3.5	3.8	4.4
FCF yield (%)	ns	ns	ns
EV/Sales (x)	0.51	0.93	0.82
EV/EBITDA (x)	ns	22.8	6.8
EV/Current EBIT (x)	ns	163.0	8.4
Gearing (%)	-56	-32	-8
Net Debt/EBITDA (x)	25.1	-10.4	-0.7

Next Events

12/05/2026	FY Results
26/06/2026	Annual General Meeting

Darwin is a European healthcare and biotechnology company, focused on human genetics. The genetic analyses carried out in its own laboratory are used in diagnostics, therapy and prevention of diseases as well as in the production of individually designed nutritional supplements and cosmetics. Its business is divided into diagnostics & personalised products (c. 30% of 2024 total revenues) and drug import & medical devices (c.70%) as well as minority investments. The company is growing rapidly and should generate profits from 2026 after two years of being negatively impacted by high IT development costs at Novogenia. We see CAGR revenue growth of +62% (2024 to 2027e, mainly driven by diagnostics & personalised products through partnerships with 10X Health and M42) and expanding EBITDA margins (+1610bp to 12.2% in 2027e vs 2025e). We initiate coverage with an Outperform rating and a target price of € 22.

Long-term megatrends drive revenue and earnings

We believe that Darwin will continue to benefit from the megatrends of healthier lifestyle and increasing individualisation of products (i.e. dietary supplements, cosmetics), which should lead to further growth in the company's business in the coming years. The growing awareness and understanding of the genetic predisposition impact on specific individual traits will offer the company the opportunity to develop new products. Furthermore, the partnership with 10X Health and M42 has, in our view, significantly paved the way for international sales success of personalised nutritional supplements, with a portion of this success secured through contractually guaranteed minimum sales targets. In addition, the company is very well positioned, thanks to its modern laboratory equipment and the ability to rapidly scale up genetic testing capacity, to offer preventive genetic testing for various indications as part of standard medical care in the future. As a result, we expect that Darwin will outperform the overall market growth in genetic analyses, nutritional supplements and cosmetics. In the medium term, we see 2027e revenue of € 106.7m (CAGR of +62%, 2027e vs 2024) and an EBITDA margin of 12.2% (+1610bp vs 2025e). For the current financial year 2025e, we forecast revenue of € 56.9m (+125% y-o-y, vs company guidance of "sales growth of above 100% and thus more than € 56m") and an EBITDA margin of -3.9%.

Solid financial profile

As a result of the very high level of testing carried out for SARS-CoV-2 from 2020 to 2022, Darwin generated substantial cash inflows from operating activities. At the end of Q3 2025, the company reported cash and cash equivalents of € 53.3m (of which cash on hand and cash at bank of € 9.9m and marketable securities of € 43.5m). With this amount, the company should be able to cover its investment for the increase in production capacity in 2026e and 2027e, in our view. In addition, Darwin boasts a solid equity ratio (average ratio of c. 57%, 2022 to 2024, rising to >65%, 2025e to 2027e) and a net cash position of c. € 30m in 2026e.

Initiation with an Outperform recommendation and a target price of € 22

In the absence of relevant peers, we have derived the target price of the company from a DCF model. In our opinion, a DCF is the most appropriate approach to capture Darwin's long-term growth potential, which is driven by various health trends, an aging population and increasing interest in preventive healthcare. Hence, we came to a target price of € 22 and initiate coverage with an Outperform rating. Based on our estimates, Darwin is trading at 13.1x 2027e P/E, which is below the median of the peer group (15.7x).

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Darwin AG

Healthcare services | Germany
Market Cap: € 96m

Outperform

Target price: € 22.0
Price (21/01/2026) : € 8.00

Company profile

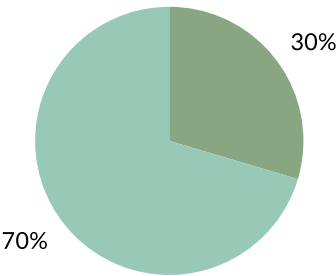
Darwin is a European healthcare and biotechnology company, particularly in the field of human genetics. The genetic analyzes carried out in its own laboratory are used in diagnostics, therapy and prevention of diseases as well as in the production of individually designed nutritional supplements and cosmetics. Darwin also acts as a partner for doctors, therapists, pharmacists, nutritionists or fitness trainer. Darwin also invests in innovative companies in the biotech, healthcare and life sciences sectors through minority stakes. The company was listed on 2. November 2021 and is part of the Munich Stock Exchange m:access and XETRA.

Shareholders

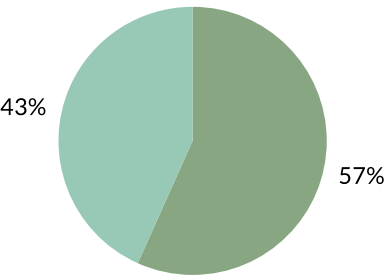
Dr. Daniel Wallersdorfer	47.00%
Free Float	42.50%
Christian Dreyer	10.50%

Sales breakdown (2024)

By business



By region



■ Diagnostics & Personalized Products ■ Drug Import & Medical Devices ■ Other ■ Germany

Investment case

Darwin is a European healthcare and biotechnology company, particularly in the field of human genetics. The genetic analyzes carried out in its own laboratory are used in diagnostics, therapy and prevention of diseases as well as in the production of individually designed nutritional supplements and cosmetics. The company is expected to benefit from the ongoing megatrends of a healthier lifestyle and increasing individualization of products (i.e. dietary supplements, cosmetics), which should lead to further growth in the company's business in the coming years. Furthermore, the partnership with 10X Health and M42 has, in our view, significantly paved the way for international sales success of personalized nutritional supplements, with a portion of this success secured through contractually guaranteed minimum sales targets. We initiate coverage with an Outperform recommendation.

SWOT

Strengths

- Technological expertise
- Broad product portfolio
- Extensive partner network
- AI-powered analytics

Weaknesses

- High product prices
- Potential criticism of lifestyle genetic tests
- Scientific limits of the recommendations
- Limited customer contact

Opportunities

- Growing market for genetic tests
- Cooperations with health insurance companies
- Expansion of the business model

Threats

- Regulation and legal requirements
- Ethical concerns
- Privacy concerns



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INITIATION WITH AN OUTPERFORM RECOMMENDATION AND A TARGET PRICE OF € 22

We have used a DCF model to determine the target price of the company. In the absence of relevant peers, we believe that a DCF model is the most suitable approach to capture Darwin's growth potential, which is driven by health trends, an aging population and increasing interest in preventive healthcare. With a target price of € 22, we initiate coverage with an Outperform rating.

Share price performance vs SDAX

The company was listed on 2 November 2021 and is part of the Munich Stock Exchange m:access and XETRA. Since the beginning of 2024, the shares have underperformed the SDAX, which in our view can be explained by for example the low market cap or the low liquidity.

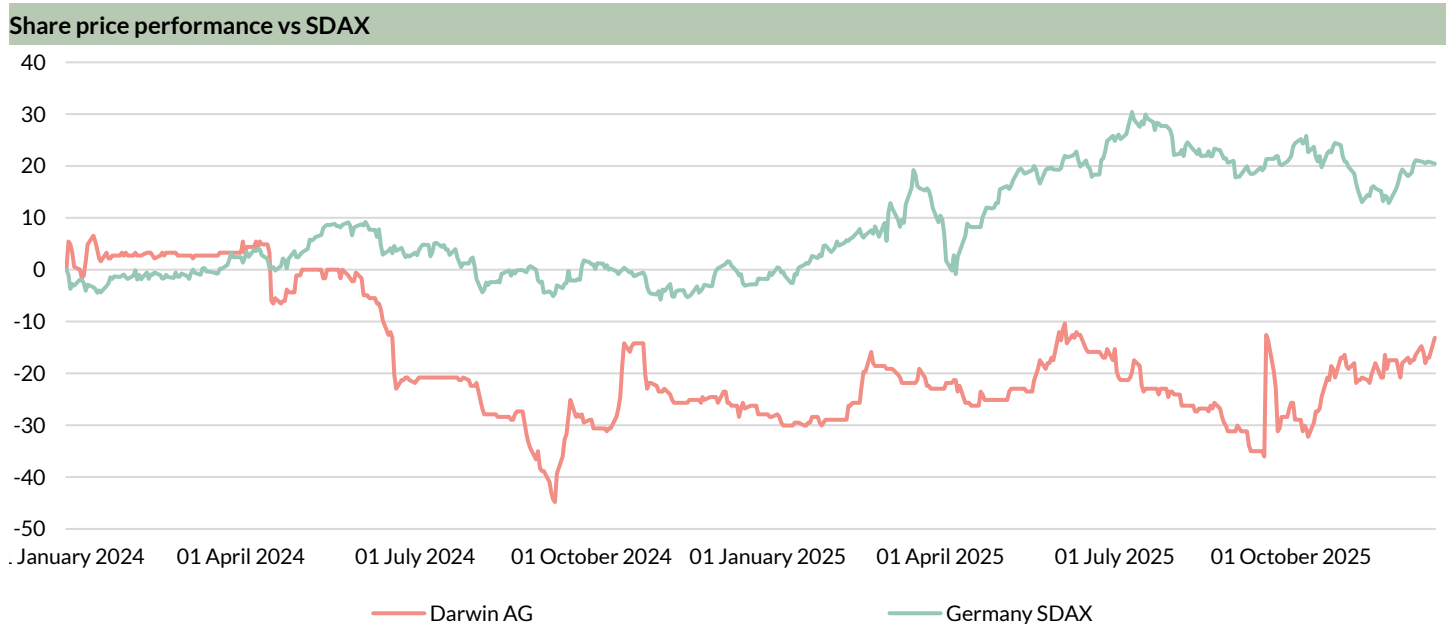


Chart 1 - Sources: FactSet, ODDO BHF Securities



Target price of € 22

We determine the value of Darwin's share by using a DCF model. This gives us a target price of € 22.

The key inputs in our valuation are:

- Target enterprise value of € 234.3m. We use long-term projections out to 2036e, a WACC of 11.15% (including a market risk premium of 4.93% and a risk-free rate of 3.39%, both set by ODDO BHF's equity research department), a target debt/equity ratio of 2%/98%, a long-term growth rate of 2% and a terminal EBIT margin of 18.0%.
- We expect Darwin to invest € 20.5m (of which € 17.5m for the construction of its new headquarters in Hallwang) in 2027e. For the following years, we model annual capex of € 3.0m (of which € 2.5m for PP&E).
- Finally, we adjust for 2026e net cash / (net debt) and non-controlling interests.

DCF valuation										
€ m	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e
Group revenue	106.7	160.1	192.1	211.3	232.4	255.7	281.2	309.3	340.3	374.3
Chg y-o-y	50.0%	50.0%	20.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
EBIT	10.5	25.3	32.7	38.1	41.8	46.0	50.6	55.7	61.2	67.4
Chg y-o-y	2477.0%	141.0%	29.4%	16.7%	9.7%	10.0%	10.0%	10.0%	10.0%	10.0%
EBIT margin	9.8%	15.8%	17.0%	18.1%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Theoretical tax	-3.1	-7.6	-9.8	-11.4	-12.6	-13.8	-15.2	-16.7	-18.4	-20.2
Tax rate (%)	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
NOPAT	7.3	17.7	22.9	26.7	29.3	32.2	35.4	39.0	42.9	47.2
(+) Depreciation & amortisation	2.5	3.5	3.5	3.5	3.5	3.5	3.5	3.4	3.2	3.0
(-) Capex	-20.5	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0	-3.0
(+/-) Change in WC	-10.3	-15.5	-9.3	-5.6	-6.1	-6.7	-7.4	-8.2	-9.0	-9.9
Operational CF	-21.0	2.7	14.1	21.6	23.7	26.0	28.5	31.2	34.1	37.3
Discounted FCF	-19.0	2.2	10.3	14.3	14.0	13.9	13.7	13.5	13.2	13.0
Sum of discounted FCF	89.1									
Terminal value	145.2									
Growth to infinity	2.0%									
Enterprise value	234.3									
Net cash / (net debt)	30.1									
Non-controlling interest	-0.4									
Equity valuation	264.1									
Number of shares (m)	12.0									
Value per share (€)	22.01									

Table 2 - Sources: company, ODDO BHF Securities

WACC calculation	
WACC	11.15%
Risk free rate	3.39%
Market risk premium	4.93%
Beta	1.6
Cost of equity	11.28%
Interest rate	7.25%
Tax rate	30.00%
Cost of debt	5.07%
Target net debt	2%
Equity	98%

Table 3 - Source: ODDO BHF Securities

Sensitivity Analysis - WACC vs terminal EBIT margin						
	WACC					
	10.2%	10.7%	11.2%	11.7%	12.2%	
	17.0%	24.17	22.53	21.08	19.79	18.63
	17.5%	24.73	23.04	21.54	20.21	19.01
Terminal EBIT margin	18.0%	25.29	23.55	22.01	20.63	19.40
	18.5%	25.86	24.06	22.47	21.05	19.78
	19.0%	26.42	24.57	22.93	21.47	20.17

Table 4 - Source: company, ODDO BHF Securities



Sensitivity analysis - WACC vs terminal growth rate

		WACC				
		10.2%	10.7%	11.2%	11.7%	12.2%
Terminal growth rate	1.0%	23.54	22.05	20.71	19.50	18.41
	1.5%	24.37	22.76	21.32	20.04	18.88
	2.0%	25.29	23.55	22.01	20.63	19.40
	2.5%	26.34	24.44	22.77	21.29	19.97
	3.0%	27.54	25.45	23.62	22.02	20.60

Table 5 - Source: ODDO BHF Securities

Lack of suitable peers to value Darwin

We have identified nine listed companies which are active in the markets of diagnostics and seven companies which are active in the markets of personalised products.

However, valuing Darwin using these peers' multiples may not accurately reflect the fair value of Darwin due to: 1/ the significant difference in the size (market cap of Darwin of around € 100m vs an average market cap of ca. € 9.1bn ranging from USANA Health Sciences at € 342m to Labcorp Holdings at € 19.2bn); 2/ divergence in profitability (average EBITDA margin of 8.2% for Darwin vs an average EBITDA margin of 20.2% for the peer group, 2026e to 2027e); and 3/ completely different value chains. We therefore decided to value Darwin using a DCF only.

Darwin vs peer groups

€ m	Price (€)	Market cap (€ m)	EBITDA margin			EV/EBITDA (x)			P/E (x)		
			2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Charles River Labs Intl (USA)	186.0	9,156	24.3%	24.0%	24.2%	13.3	12.9	12.4	19.8	18.0	16.3
Eurofins Scientific (France)	70.4	12,817	22.6%	23.2%	23.1%	9.8	9.0	8.4	17.7	15.5	13.8
EXACT Sciences (USA)	87.3	16,652	16.9%	20.1%	21.8%	33.8	25.3	21.3	272.4	75.9	57.1
QIAGEN (Netherlands)	47.3	9,778	37.1%	38.0%	38.1%	14.6	13.4	12.5	21.4	19.3	17.8
GeneDx Holdings (USA)	85.0	2,457	3.1%	9.9%	18.7%	170.5	45.0	20.2	221.6	59.8	43.7
Quest Diagnostics (USA)	161.1	17,922	19.9%	20.4%	20.7%	11.9	11.2	10.6	18.2	16.8	15.0
ICON (Ireland)	150.6	11,496	19.0%	19.3%	19.9%	10.8	10.2	9.3	13.4	12.2	10.8
Illumina (USA)	125.5	19,174	28.3%	30.6%	32.9%	19.0	16.6	14.7	29.1	25.4	23.2
Labcorp Holdings (USA)	231.3	19,178	17.4%	17.5%	17.8%	11.2	10.6	9.8	15.5	14.2	13.0
Diagnostics - median peer group			19.9%	20.4%	21.8%	13.3	12.9	12.4	19.8	18.0	16.3
BioGaia (Sweden)	10.1	1,031	32.9%	35.1%	35.6%	19.3	16.3	13.9	27.2	22.8	20.4
Dermapharm Holding (Germany)	36.1	1,941	27.5%	27.4%	-	8.4	8.1	9.3	14.9	14.0	-
DSM-Firmenich (Netherlands)	65.7	17,460	17.5%	18.1%	19.2%	9.2	8.5	8.2	18.2	15.8	13.2
Glanbia (Ireland)	15.6	3,813	13.4%	13.6%	13.9%	9.7	9.2	8.7	12.7	11.7	11.1
Herbalife (USA)	14.4	1,491	13.1%	13.4%	12.7%	5.4	5.1	4.9	6.2	4.8	-
Nature's Sunshine Prods (USA)	20.4	357	10.4%	11.3%	-	6.7	6.1	-	23.9	19.8	-
USANA Health Sciences (USA)	18.7	342	11.5%	13.1%	-	2.8	2.3	-	11.3	7.8	-
Personalised products - median peer group			13.4%	13.6%	16.5%	8.4	8.1	8.7	14.9	14.0	13.2
Median across all segments			18.2%	19.7%	20.7%	11.0	10.4	10.2	18.2	16.3	15.7
Darwin estimate			-3.9%	4.1%	12.2%	nm	22.8	6.8	25.4	226.1	13.1
Darwin vs median peer group			nm	-79.2%	-41.0%	nm	119.6%	-33.3%	39.5%	nm	-16.4%

Table 6 - Sources: FactSet, ODDO BHF Securities

Based on our estimates, Darwin is trading at 13.1x 2027e P/E, which is below the median of the peer group (15.7x).



Significant shareholders

Dr. Daniel Wallerstorfer is the founder and CEO of Darwin Biotech. He holds 47% of the company's shares, making him the largest individual shareholder. Christian Dreyer, chairman of the supervisory board, owns 10.5% of the company's shares. The remaining 42.5% of the shares are classified as free float, meaning they are publicly traded.

Shareholder structure

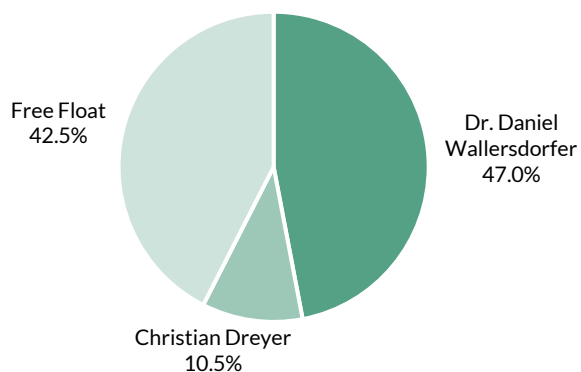


Chart 7 - Sources: company, ODDO BHF Securities



PERSONALIZED PRODUCTS, SERVICES AND THERAPIES FOR CLIENTS

Darwin is a European healthcare and biotechnology company which offers personalized products, services and therapies based on a person's unique biological data. Its business is divided into diagnostics & personalised products (c. 30% of 2024 total revenues) and drug import & medical devices (c.70%) as well as minority investments.

A healthcare and biotechnology-based company

Darwin was created from Novogenia which was founded in 2009 (see history on page 22). The company was listed on 15 March 2021. Darwin is headquartered in Munich (Germany). It is a European healthcare and biotechnology company, specialising in the field of human genetics. The genetic analyses carried out in its own laboratory are used in diagnostics, therapy and the prevention of diseases as well as in the production of individually designed nutritional supplements and cosmetics. Darwin also acts as a partner for doctors, therapists, pharmacists, nutritionists and fitness trainers and, by analysing the respective genetic predisposition of the patient or customer, helps to ensure the best possible treatment and/or care for their needs. Darwin also invests in innovative companies in the biotech, healthcare and life sciences sectors. In 2024, the company generated revenues of € 25.3m and an EBITDA of € 35.8m, equivalent to an EBITDA margin of 141.5%. EBITDA was driven by other operating income of € 50.9m (2023: € 23.4m), mainly from the release of provisions. Revenue of € 210.3m in 2022 resulted almost exclusively from PCR testing for SARS-CoV-2 in the core markets of Austria and the Netherlands.

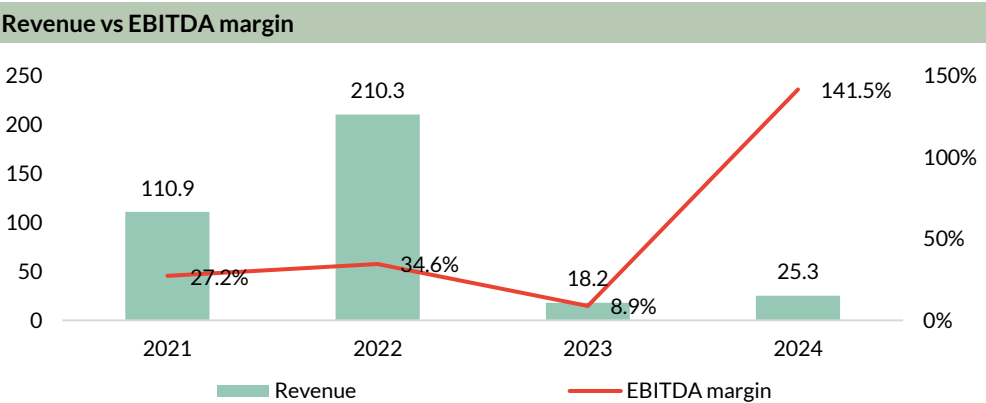


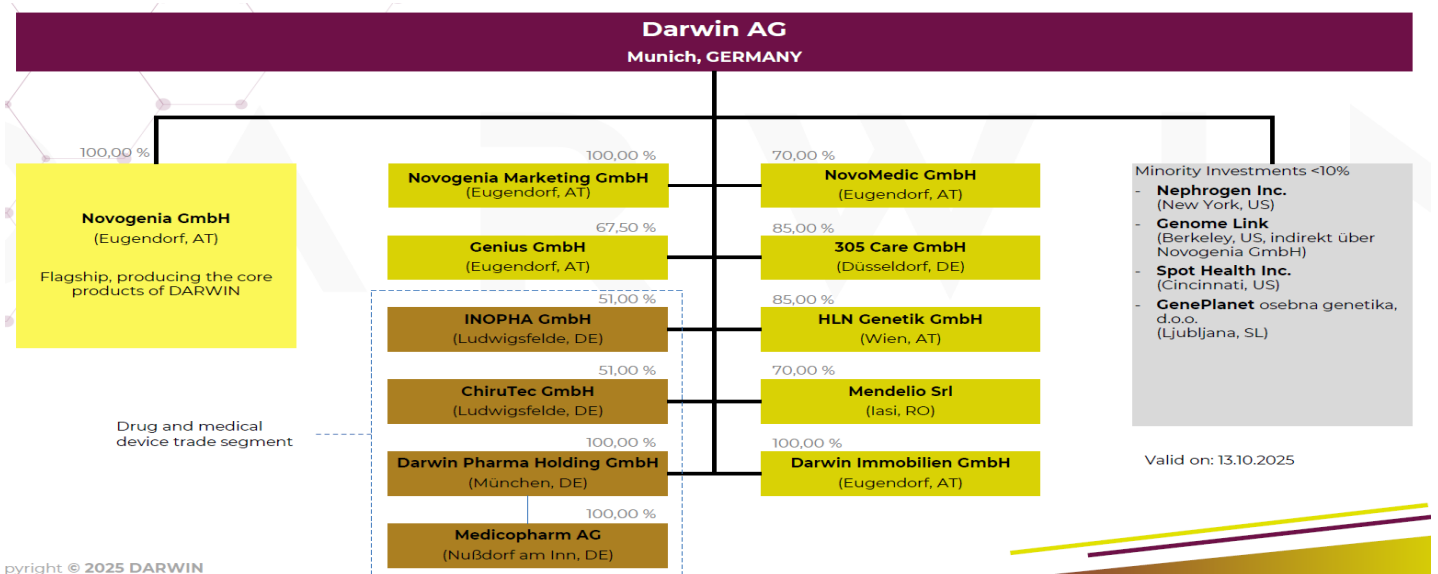
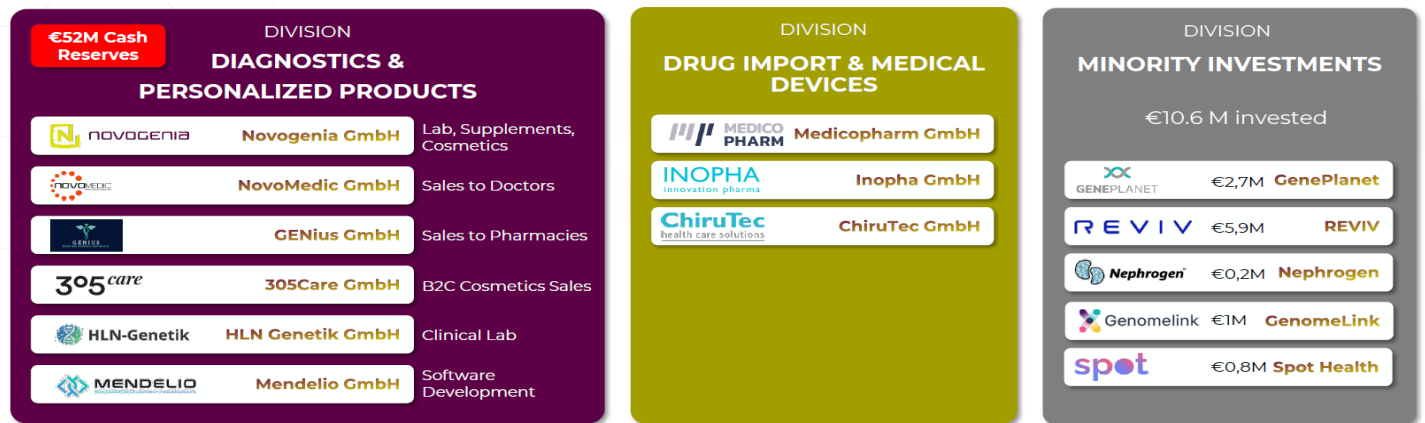
Chart 8 - Sources: company, ODDO BHF Securities

A business model based on three divisions

Darwin’s business model is divided into the divisions “diagnostics & personalised products”, “drug import & medical devices” and “minority investments”.



Three different divisions



pyright © 2025 DARWIN

Chart 9 – Source: company

In 2024, the division diagnostics & personalised products reported sales revenue of € 14.6m (+25.0% y-o-y) and accounted for ca. 30% of total sales revenue.



Sales revenue by business area

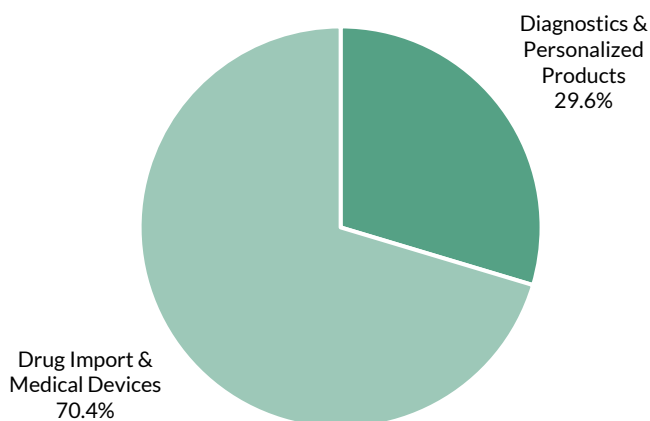


Chart 10 - Sources: company, ODDO BHF Securities

Development of sales revenue (€ m)

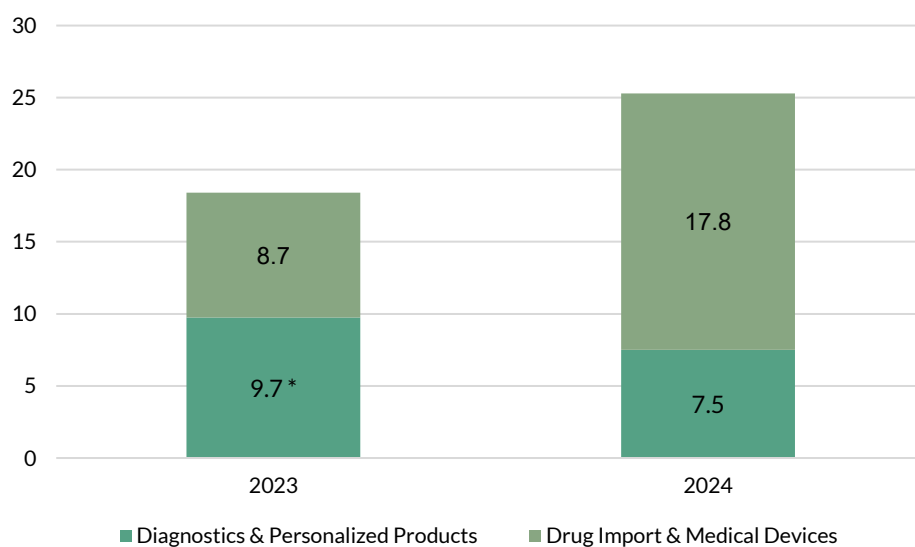


Chart 11 - Sources: company, ODDO BHF Securities, * In 2023, the business was still driven by PCR testing for SARS-CoV-2.

Diagnostics & personalised products

Darwin develops technologies (incl. genetic laboratory, personalised supplementation, personalised cosmetics, artificial intelligence) in house to solve scientifically and technically challenging issues. These technology platforms can then be applied to various areas of business to power advanced products and services.

❖ Genetic laboratory

The company's fully licensed laboratories cover the whole range of genetic and metabolomic testing, ranging from lifestyle personal genomics to embryo screening during IVF ("In Vitro Fertilization") to improve success rates.



Analyse – from lifestyle to high-end laboratory

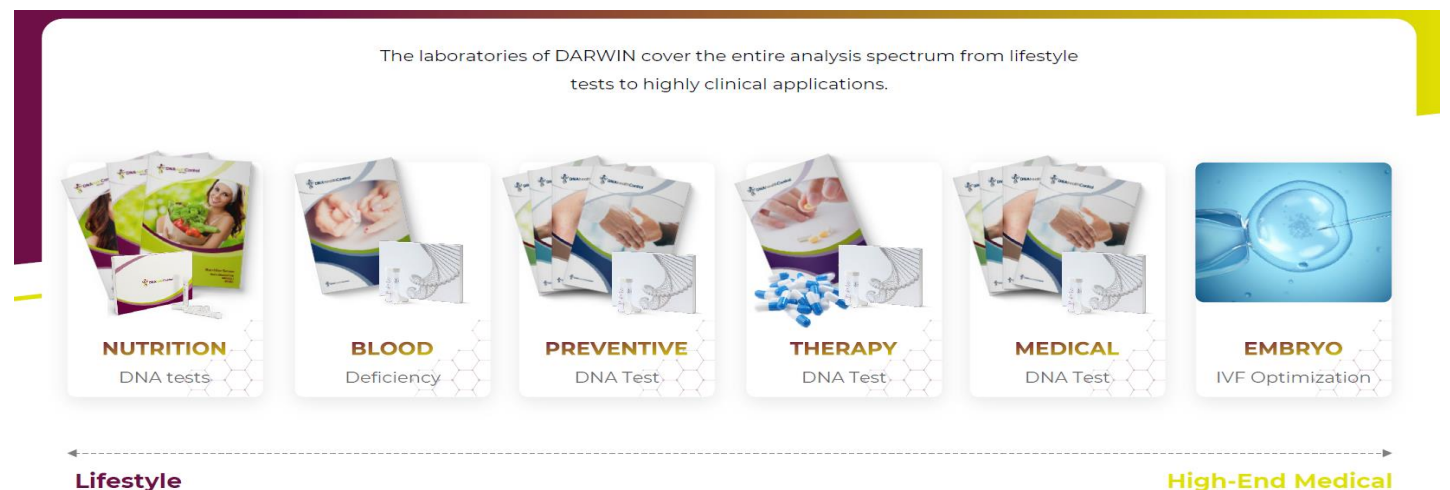


Chart 12 – Source: company

Their laboratories provide insights into nutrigenetics, exploring how different calorie types affect weight gain, the body’s detoxification ability, and the interaction between nutrition and genetics on health. They also analyse performance genetics, identifying genetic factors influencing athletic performance, exercise stress response, and optimal nutrition for genetically determined muscle fibre. In addition, skin genetics assess skin structure and maintenance to tailor cosmetic ingredient selection.

Another key area is pharmacogenetics, where DNA analyses predict an individual’s ability to metabolise over 2,000 medications, helping to minimise adverse drug reactions, which is the fifth leading cause of mortality in the western world.

Darwin also focuses on genetics for disease prevention, identifying roughly 2,000 genetic variations per individual that may increase disease risk. While genetics cannot be changed, modifying environmental and lifestyle factors can help prevent disease progression through personalised action plans.

Lastly, they are active in medical genetics and pre-implantation genetic testing. With more than 8.000 rare genetic diseases known, diagnostic tests guide treatment and care. Additionally, preimplantation genetic testing improves IVF success by screening embryos for chromosomal abnormalities.



Laboratory testing



Chart 13 – Source: company

Core product lines

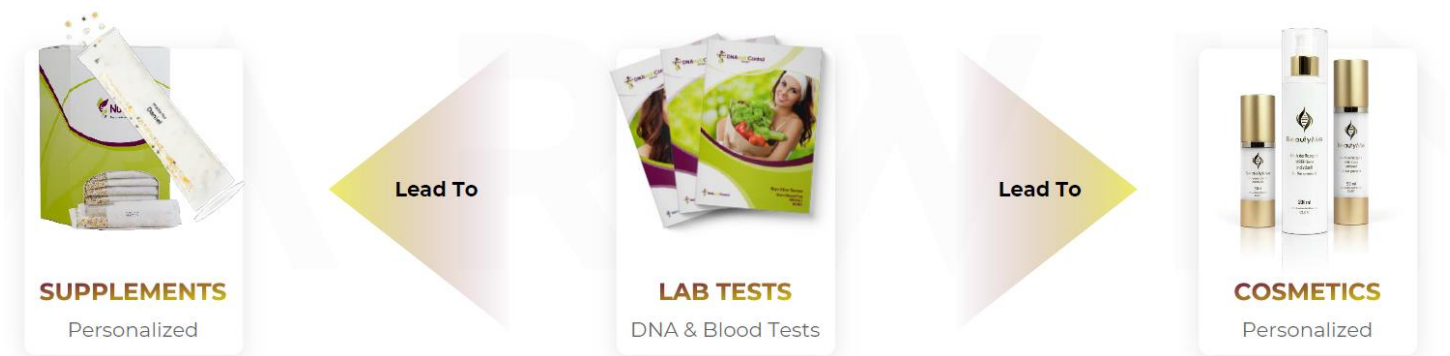


Chart 14 – Source: company

Darwin has two laboratories: Novogenia GmbH and HLN Genetik.

Founded in 2009, Novogenia is one of the leading European companies in nutri genetics and preventive genetic testing. At its headquarters in Salzburg, Austria, Novogenia has built a state-of-the-art medical genetic testing laboratory and has developed novel technologies for the personalisation of nutritional supplements and cosmetics based on lab analysis data. The company currently employs a staff of around 90 employees. Its 4,000m² facility currently houses the laboratory, the supplement and cosmetics manufacture and administration. Novogenia is a service provider for OEM partnerships and develops and distributes its products and services through various B2B channels. So far, Novogenia has processed 25m samples (with a daily capacity of 600,000 units) and experience from more than 35m PCR Analyses as well as from blood tests which can identify existing deficiencies.



Laboratory

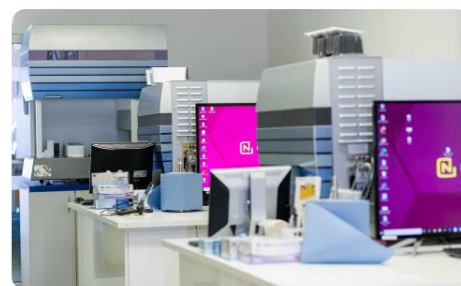


Chart 15 - Source: company

HLN Genetik is positioned on the highest end of medical genetics, the analysis of embryonic DNA before implantation to boost In Vitro Fertilisation success. HLN Genetik is led by Austria's top experts in the field of medical genetics. The laboratory holds the exclusive license for preimplantation genetic testing in Austria and an extensive license for medical diagnostic testing for all genetic diseases known to science. DARWIN acquired the controlling majority of HLN Genetik in 2022 and aims to expand its medical diagnostic portfolio throughout Austria and beyond.

❖ Personalised supplementation

In addition to its genetic diagnostics capabilities, Darwin has developed unique technologies to cater to an individual's needs by personalising the nutrient content in a supplement based on laboratory analysis data. Darwin customises the nutrient content of each supplement to address specific deficiencies, genetic traits and metabolic variations. Offering a science-backed, high-end personalised supplement such as Novodaily to customers engages them in a long-lasting relationship with the company. In form of subscriptions, Darwin keeps customers updated regarding changes in the requirement, science and technology of the product and delivers the next batch just in time to ensure a continuous supply for years. As personalised supplements are one of the core products in Darwin's growth strategy, the current manufacturing facility at Novogenia, Austria is being doubled in size by the end of 2027. This new facility should allow for capacities of up to € 200m in annual revenue from personalised supplements. Other companies have also understood the value of encapsulation in micro transporters and personalisation and so Darwin is supplying its technology platform and production services as OEM projects to other companies.

Automated supplement manufacture facility

IN HOUSE

SUPPLEMENT

MANUFACTURE

In our automated supplement manufacture facility (**Novogenia, Austria**), we use world leading, self-developed technologies and machines to produce microtransporters and package them in daily sachets.



Chart 16 - Source: company



❖ Personalised cosmetics

Darwin has developed unique technologies to cater to an individual's needs by personalising the active ingredients in skin cream products based on lab analysis data. With the usage of over 200 premium active ingredients, 15 functional nutrients, and more than 300bn potential formulations, Darwin has designed solutions for maximum effectiveness and personalisation. A particular critical aspect is compliance with legal regulations. EU laws impose strict requirements on cosmetics manufacturing, including comprehensive documentation, toxicological evaluations, and quality testing for every formulation. Small-batch or personalised cosmetics are not exempt from these regulations. To address this, Darwin developed a highly sophisticated process that meets all EU regulatory requirements for every individual mixture produced. This breakthrough enables the legal manufacture of fully personalised and unique cosmetic products on an industrial scale.

Automated cosmetics manufacture facility

IN HOUSE COSMETICS MANUFACTURE

In our automated cosmetics manufacture facility (Novogenia, Austria), we use world leading, self-developed technologies and machines to produce unique cosmetics.



Chart 17 - Source: company

❖ Artificial intelligence

The number of scientific publications in the field of genetics have begun to grow exponentially. It is clear, that humans can no longer keep track of the so essential scientific knowledge required to interpret genomic data of an individual. In addition, the field of genetics is beginning to move beyond the traditional approach of "one gene – one effect" and begins to look at the interactions of many thousands of genes and patterns in the genome.

In 2019, Darwin began to build DEEP GENOME AI, a deep learning, neural net engine that is learning to read and understand publications on human genetics. The system extracts relevant data such as the type and identity of a genetic variation, the disease or trait it causes, the likelihood it causes the trait, the population in which this was studied and other relevant information. The gathered data is automatically curated and saved to a high-performance database suitable for automated genome interpretation.

As Darwin teaches the system how to understand a new publication, it can apply this knowledge to decipher hundreds of other publications and thus, the database and AI system continue to grow and expand. This data is working towards a future, where a human genome with its 3.2bn genetic letters can be uploaded and automatically interpreted according to the current state of science. The following day, when roughly another 1,150 new publications will be published, the system will analyse these publications automatically and update the previous genome interpretation with this new scientific knowledge.



Darwin is providing limited access (one genetic variation at a time) through its free “Wikipedia” for genetic variations, called Genopedia. Users from the general public and scientists in the field of genetics can browse through more than 1bn genetic variations known to science.

Drug import & medical devices

The division of drug import & medical devices includes Medicopharm GmbH, Inopha GmbH and ChiruTec GmbH (see chart 9). These companies were acquired due to their profitability and access to pharmacies and the public health system, which are important channels for the diagnostics & personalised products division.

Minority investments

Darwin has invested € 10.6m in five companies (see chart 9) such as GenePlanet (3.3% ownership) and GenomeLink (2.5% ownership). Minority investments are used for example to gain access to Central and Eastern European countries with GenePlanet or to expand its existing competencies and structures in the area of pharmaceutical manufacturing.

Four different brands

Darwin’s portfolio of brands includes Novodaily, which offers personalised supplements and NovoMedic GmbH, which focuses on personalised supplement solutions for medical professionals. The third brand is 305 Care, which sell personalised and standard cosmetics B2C over social media. The last portfolio brand is Genius, which offers personalised health solutions for pharmacies.

❖ NOVODAILY

Novodaily (part of the diagnostics & personalised products division) offers personalised nutritional supplements based on the genetic profile and lifestyle.

Two personalised product packages are available:

- NovoDaily Lifestyle+, which includes NovoDaily Nutrition and NovoDaily Shape. NovoDaily Nutrition analyses how genes influence nutrient absorption and identifies which foods and nutrients are most compatible with the customer’s biology. NovoDaily Shape helps to understand how the body responds to different calorie sources and determines which weight management strategies are most effective.
- NovoDaily Lifestyle+ blood check. The additional blood check detects potential deficiencies or excesses in blood lipids, magnesium, vitamin B12 & D3. Each supplement blend includes over 20 carefully selected vitamins, minerals and nutrients.

❖ NovoMedic GmbH

NovoMedic (part of the diagnostics & personalised products division) is a Darwin in-house startup specialising in personalised supplement solutions for medical professionals. With a wide portfolio of Novogenia blood and DNA tests, clinicians can offer nutrition-relevant testing to their patients and receive a recommended nutrient recipe, which they can further adapt with their expertise. Patients receive a subscription-based supply of personalised supplements, tailored specifically to their individual needs. Turning complex science into simple practice, NovoMedic has already helped 500+ doctors’ benefit from personalised medicine in their daily practice – making it effortless for them and impactful for their patients.



NovoMedic GmbH – revenue growth

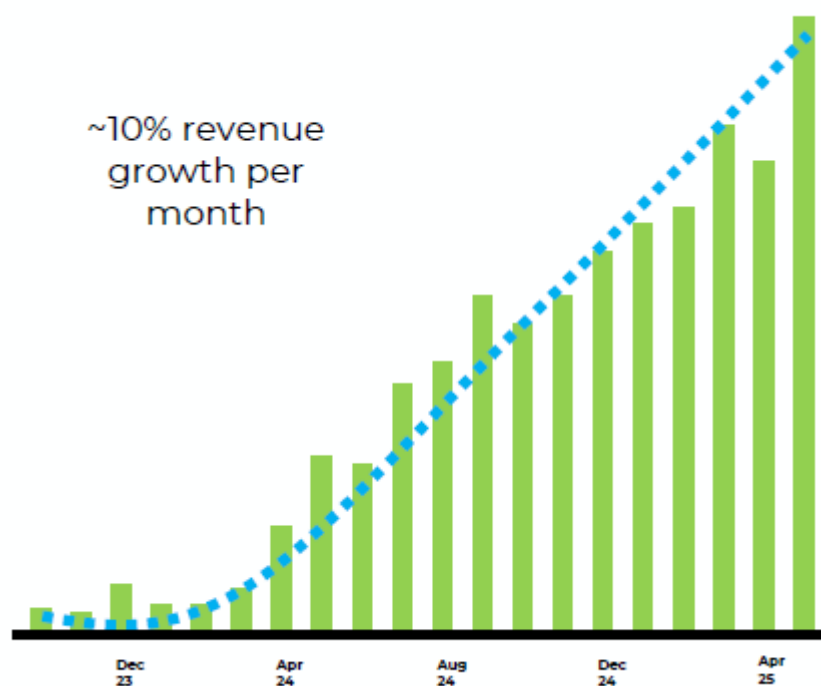


Chart 18 - Source: company

NovoMedic offers a range of specialised testing bundles to address different aspects of health and wellness.

One of the options is micronutrient genetics for the price of € 299, which explores how an individual's genetic makeup affects the absorption, transport, and utilisation of vitamins, minerals and other nutrients.

Micronutrient genetics



Chart 19 - Source: company



Another core offering is the fitness genetics bundle for the price of € 299, which focuses on genes related to training response, nutrition, recovery and physical performance. These insights help tailor fitness and nutrition plans to the patient's unique genetic predispositions, optimising outcomes in athletic performance and overall well-being.

Fitness genetics bundle



Chart 20 - Source: company

In addition, the pharmacogenetics bundle for the price of € 299 provides vital insights into how the body processes over 800 commonly prescribed medications. While one patient may respond well to a certain drug, another might experience severe or even life-threatening side effects often due to genetic differences rather than the medication itself. Enzymes in the body are responsible for activating and breaking down these drugs, and genetic variations can significantly influence how these enzymes function. If a drug is metabolised too quickly or too slowly, it can have a major impact on both the effectiveness and tolerability of the therapy.

Pharmacogenetics bundle



Chart 21 - Source: company



Finally, the preventive genetics bundle for the price of € 1,299 focuses on proactive health management. Genetic differences play a major role in determining an individual's susceptibility to certain diseases. Many of these risks can be mitigated if preventive action is taken early. A DNA analysis enables the early identification of potential risk factors, allowing for personalised prevention strategies that align with the individual's biological makeup. By combining targeted lifestyle adjustments with regular check-ups, patients can reduce their personal health risk and implement a fully personalised approach to long-term health maintenance.

Preventive genetics bundle



Chart 22 - Source: company

❖ 305 Care

305 Care sells personalised and standard cosmetics B2C over social media. The company reached breakeven within 11 months and shows impressive growth.

Products of 305 Care



Chart 23 - Source: company



Development of 305 Care

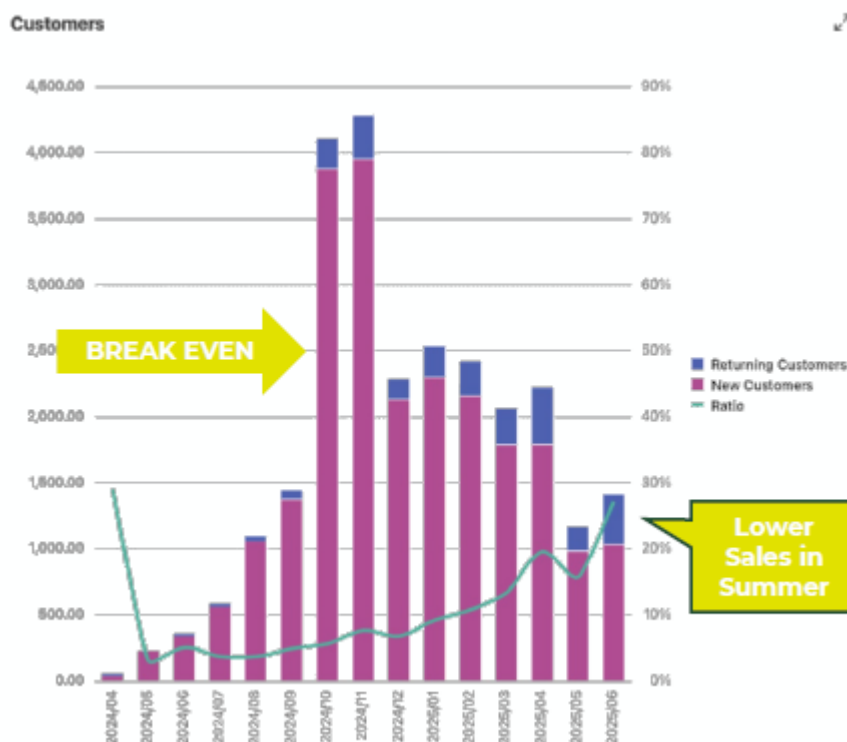


Chart 24 - Source: company

❖ GENIUS

Genius (part of the diagnostics & personalised products division) is an innovative start-up of Darwin AG and, together with biotechnology company Novogenia, offers personalised health solutions for pharmacies – ranging from genetic diagnostics and individually tailored micronutrients to customised cosmetics. Using cutting-edge laboratory technology and scientifically validated analyses, Genius enables pharmacies to provide more precise and effective consultations, reinforcing their role as centres of modern preventive healthcare. Pharmacies benefit from over 15 years of global research in the field of human genetics.

Comparison of NovoMedic Elements vs traditional dietary supplements

Traditional dietary supplements have their drawbacks; they are often associated with a complicated dosage regimen and are not optimally bioavailable. Unlike conventional capsules, powders or tablets, however, Darwin's micronutrients are securely packaged in so-called MicroPods. Made from cellulose and cornstarch, this production method ensures a slow release of micronutrients throughout the day. This allows for a clean and efficient nutrient delivery system.

❖ NovoMedics Elements

- Highly effective personalised formula based on a variety of individual factors (genetics, lifestyle, medical expertise) consisting of over 20 micronutrients.
- Neutral in taste and free from any colorings and preservatives, as well as doping-, gluten-, lactose-, fructose-free and low in histamine.
- High bioavailability.



- Continuous supply through slow release of micronutrients.
- No mutual inhibition of different ingredients thanks to the practical dosage form of MicroPods technology.
- Pleasant to take as Novomedic Elements and in practical daily pouches.

NovoMedic Elements – personalised supplements



Chart 25 - Source: company

❖ Traditional dietary supplements

- No individual adjustment of the formula or dosage.
- Additives such as artificial colors, sweeteners or preservatives.
- Low bioavailability.
- No continuous supply.
- Possible inhibition of different ingredients.
- Unpleasant to take in tablet form.



Traditional dietary supplements



Chart 26 - Source: company

Sales channels

Darwin sells its products (including lab analyses, personalised supplements, personalised cosmetics) through various channels such as direct to the end customers (B2C) or by using companies (B2BC). No sales breakdown available.

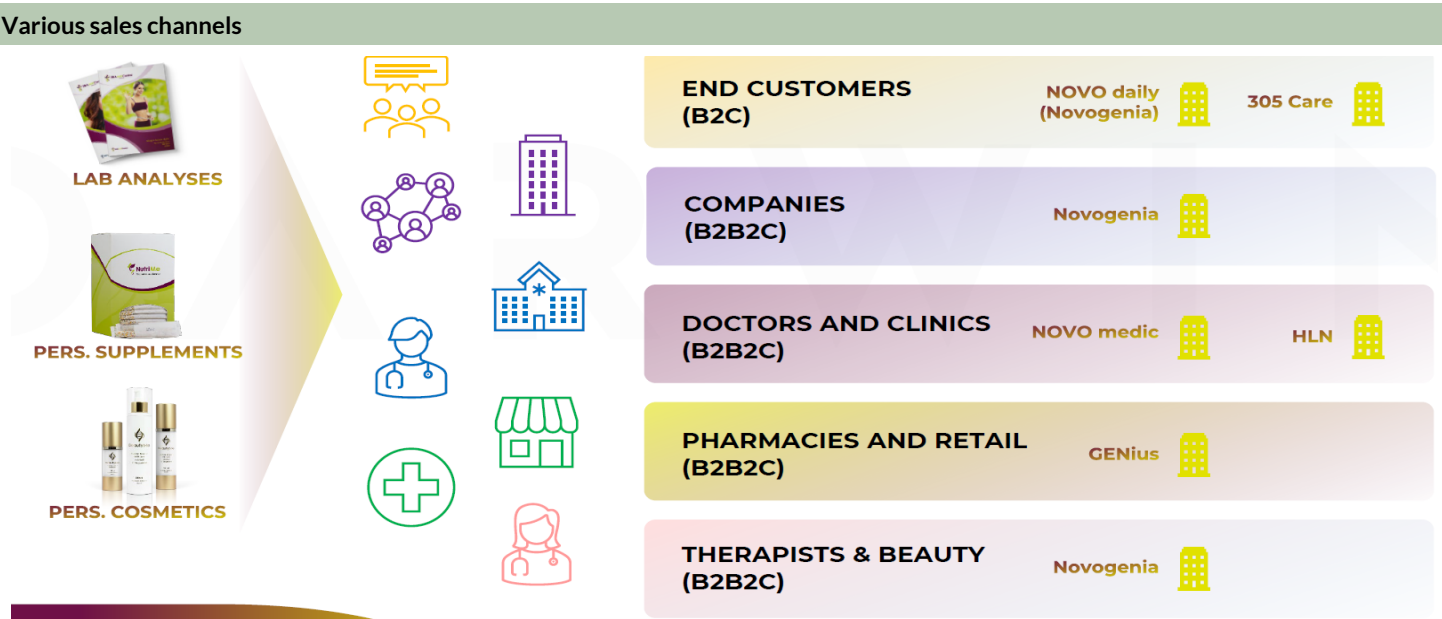


Chart 27 - Source: company



Darwin group timeline

Novogenia GmbH, a subsidiary of Darwin Biotech, was founded in 2009 in Salzburg, Austria. In 2012 the company acquired Genosense Diagnostics, a pioneer in preventive genetic testing. By 2013, Novogenia had reached its breakeven point. In the following years, the company expanded its capabilities by launching its personalised supplement and cosmetics technology. To support automated genome interpretation, the company developed Deep Genome AI in 2018. During the Covid pandemic, Novogenia shifted its focus to SARS-COV 2 Analytics. In 2021, Darwin AG, the parent company successfully went public, marking a significant milestone. Strategic partnerships followed in 2022 and 2023.

History of Darwin

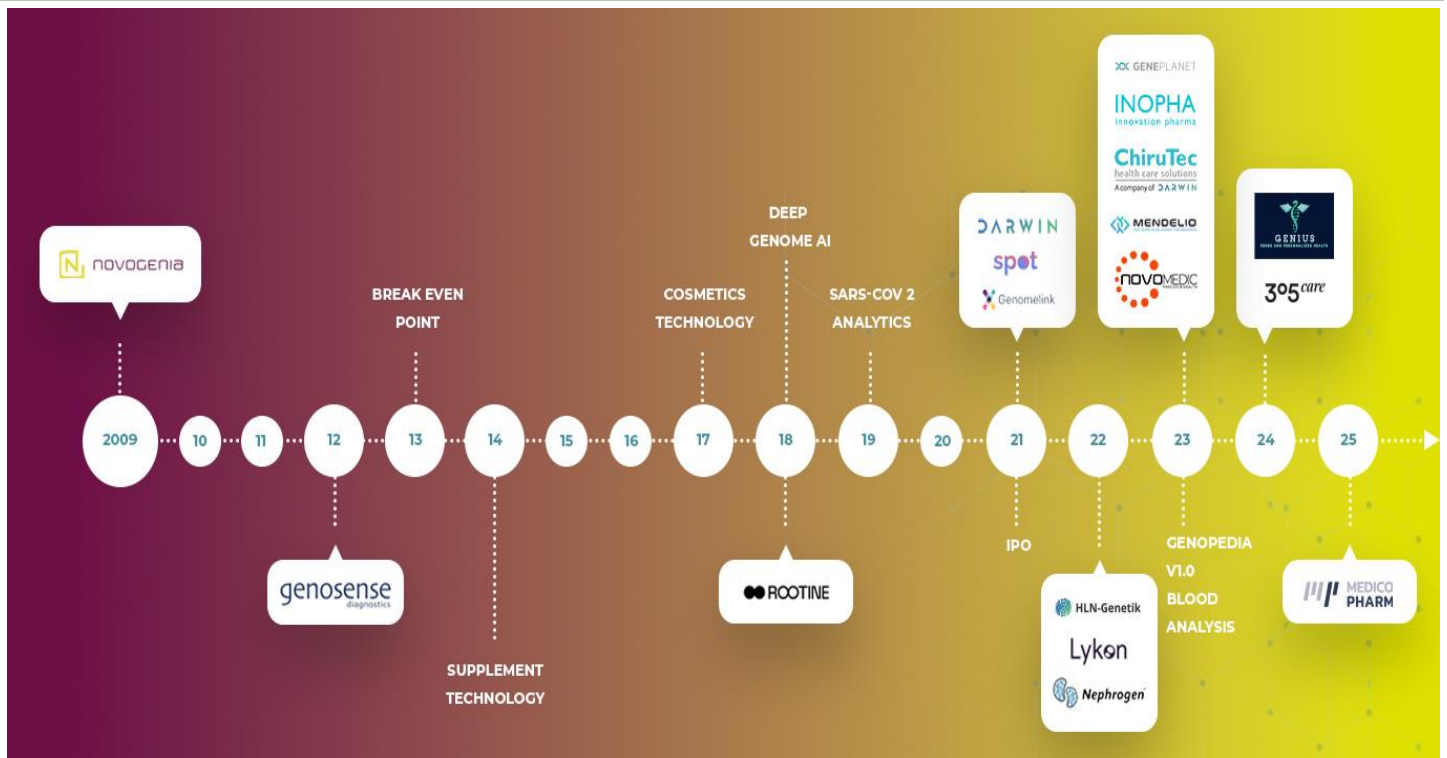


Chart 28 - Source: company



ONGOING MEGATRENDS DRIVE PROFITABLE GROWTH

Darwin is expected to benefit from the ongoing megatrends of a healthier lifestyle and increasing individualisation of products (i.e. dietary supplements, cosmetics), which should lead to further growth in the company's business in the coming years. Furthermore, the partnership with 10X Health and M42 has, in our view, significantly paved the way for international sales success of personalised nutritional supplements, with a portion of this success secured through contractually guaranteed minimum sales targets. As a result, we see 2027e revenue of € 106.7m (CAGR of +62%, 2027e vs 2024) and an EBITDA margin of 12.2% (+1610bp vs 2025e). For the current financial year 2025e, we forecast revenue of € 56.9m (+125% y-o-y, vs "company guidance of sales growth of above 100% and thus more than € 56m") and an EBITDA margin of -3.9%. The negative EBITDA (excl. the release of provisions) in 2024 and 2025 is mainly caused by the high IT development cost of Novogenia GmbH. As development was completed in fiscal year 2025, significantly lower expenses and therefore a positive EBITDA is expected in the future.

A steadily growing market

Darwin addresses the markets for genetic analyses, nutritional supplements and cosmetics. Growth is driven by health trends, an aging population and increasing interest in preventive healthcare. As Darwin's technologies offer a unique step towards personalisation, we believe that Darwin will outperform overall market growth.

❖ Market growth genetic analyses

According to Precedence Research, the global market for genetic diagnostics is set to grow from \$ 9.7bn in 2024 to \$ 15.80bn in 2030, implying a CAGR of +8.5%.

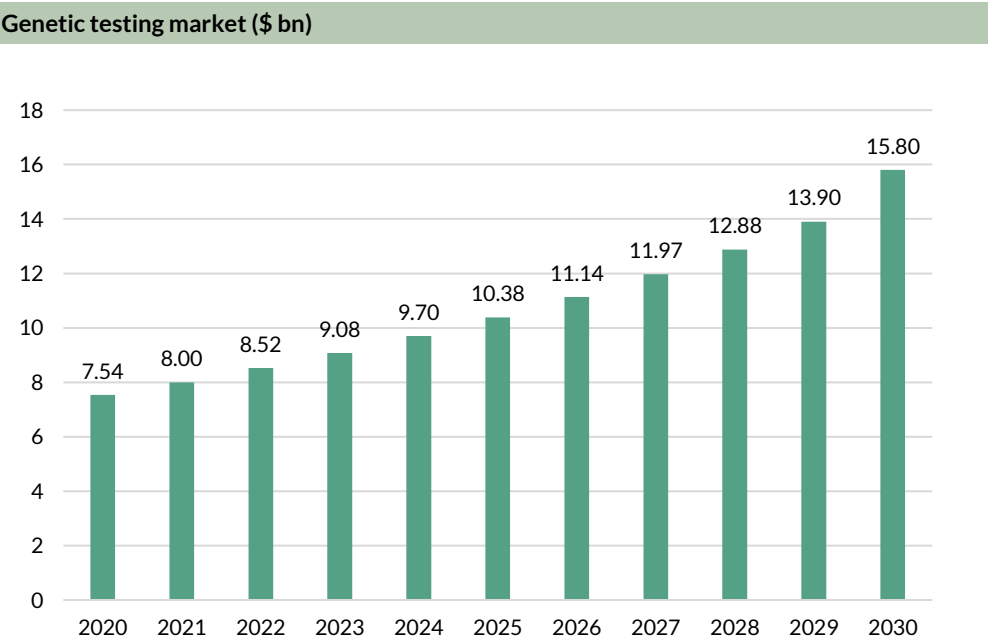


Chart 29 - Source: Precedence Research



The rising prevalence of chronic diseases and technological advancements has resulted in the development of efficient and innovative genetic testing kits. The increasing awareness regarding the benefits of genetic testing among the global population is boosting the adoption of genetic testing. Furthermore, the growing geriatric population across the globe is expected to drive demand for genetic testing as elderly people are prone to chronic diseases. According to the United Nations, there were around 382 million elderly people (aged 60 years or above) across the globe in 2017, and this number is expected to increase to 2.1 billion by 2050.

The rising popularity of the direct-to-consumer channels and increased adoption of self-testing kits is expected to drive growth of the global genetic testing market during the forecast period. Furthermore, increased disposable income, rising consumer expenditure on healthcare, technological advancements, growing government initiatives to spread awareness regarding genetic testing, and facilitated availability of genetic testing services are the major factors driving growth of the genetic testing market across the globe.

We believe that Darwin will benefit from the growing market for genetic analysis as its laboratories cover a wide range of analyses (i.e. nutrition, preventive, therapy) in the diagnostics segment.

Its main competitors are Ancestry.com (US), Geneplanet and Lykon.

❖ Market growth for nutritional supplements

The global dietary supplements market size was valued at \$ 203.4bn in 2025 (Source: Precedence Research). The market is expected to increase from \$ 218.9bn in 2026 to \$ 402.2bn in 2034, representing a CAGR of +7.9%. In our view, Darwin's technologies offer a unique step towards personalisation (i.e. NovoDaily) for this market.

Dietary supplements markets (\$ bn)

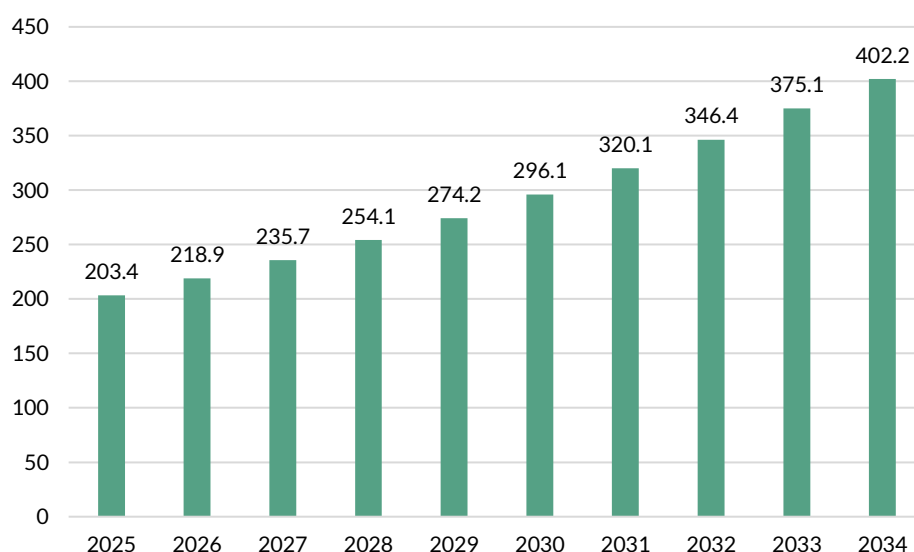


Chart 30 - Source: Precedence Research

Dietary supplements comprise such ingredients as minerals, vitamins, amino acids, enzymes and herbs. These nutritional supplements are sold in forms such as capsules, tablets, gel caps, soft gels, liquids and powders. Unlike drugs, nutritional supplements are not allowed to be promoted for the purpose of diagnosing, treating, curing or preventing illnesses.

The aging population, growing interest in preventative healthcare and increasing health consciousness have all contributed to the steady rise of the global market for dietary supplements. Factors such as changes in lifestyle, urbanisation and disposable income also influence the market.

Darwin's competitors (based solely on blood tests) are HCK Mikronährstoffe and Bioniq.



❖ Market growth for cosmetics

The global cosmetics market is growing annually by 6.7% (2025 to 2034).

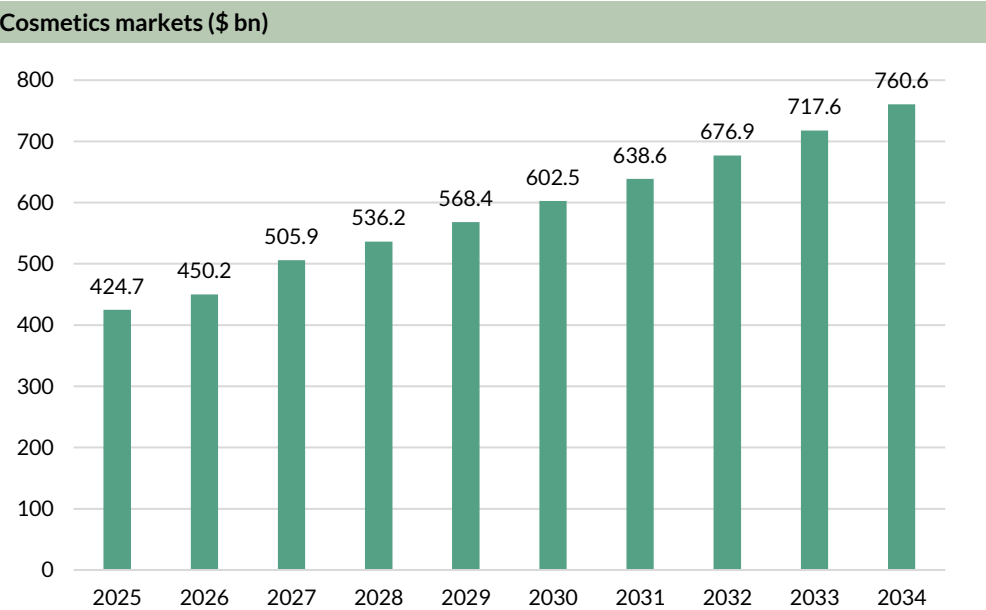


Chart 31 - Source: Precedence Research

We believe that Darwin's technologies offer a unique step towards personalisation for this market.



Chart 32 - Source: company

No relevant competitors are known.



High contribution margins

Darwins' DNA tests, supplements and cosmetics generate high contribution margins ranging from almost 85% for supplements to 94% for cosmetics. This should help the company to cover its fixed costs (such as personnel expenses) and generate a profit.

Product financials

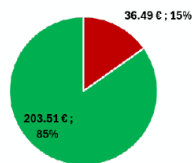
DNA Tests



Material Cost:
€36,49

Sale Price:
€240

CM1: 85%



■ Material ■ Contribution Margin 1

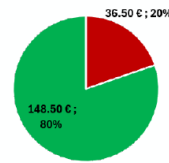
Supplements



Material Cost:
€36,50

Sale Price:
€185

CM1: 84,8%



■ Material ■ Contribution Margin 1

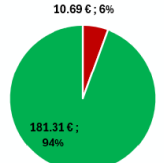
Cosmetics



Material Cost:
€10,69

Sale Price:
€192

CM1: 94%



■ Material ■ Contribution Margin 1

Chart 33 - Source: company

Lab testing (such as DNA tests) remains the core business of Darwin and accounts for c. 88% of total product orders, followed by supplements with around 11%.



Darwin: number of customer orders

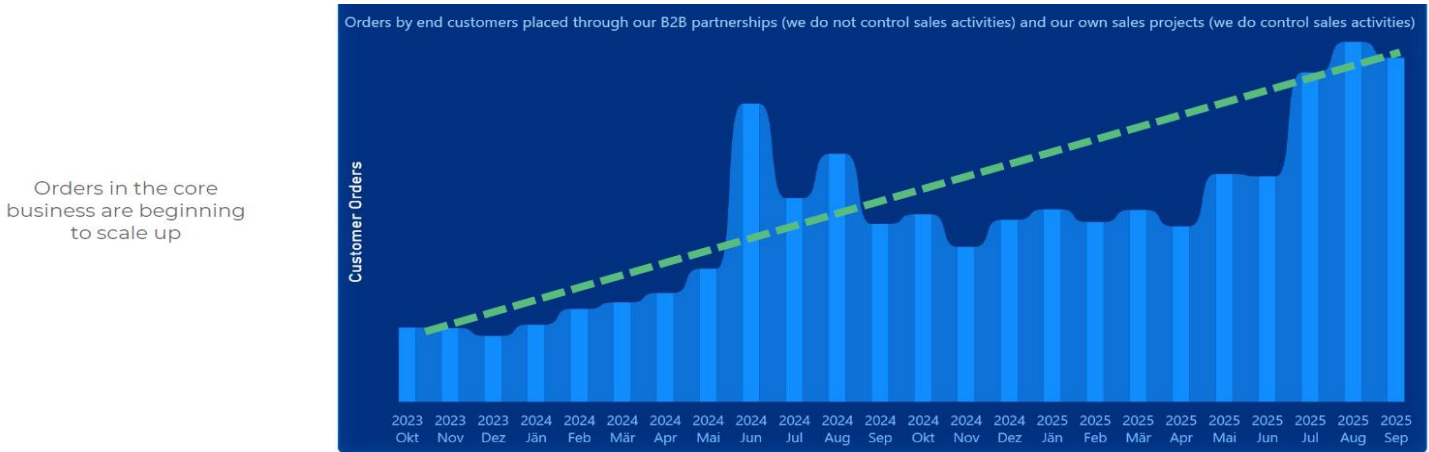


Chart 34 - Source: company

Darwin: number of product orders

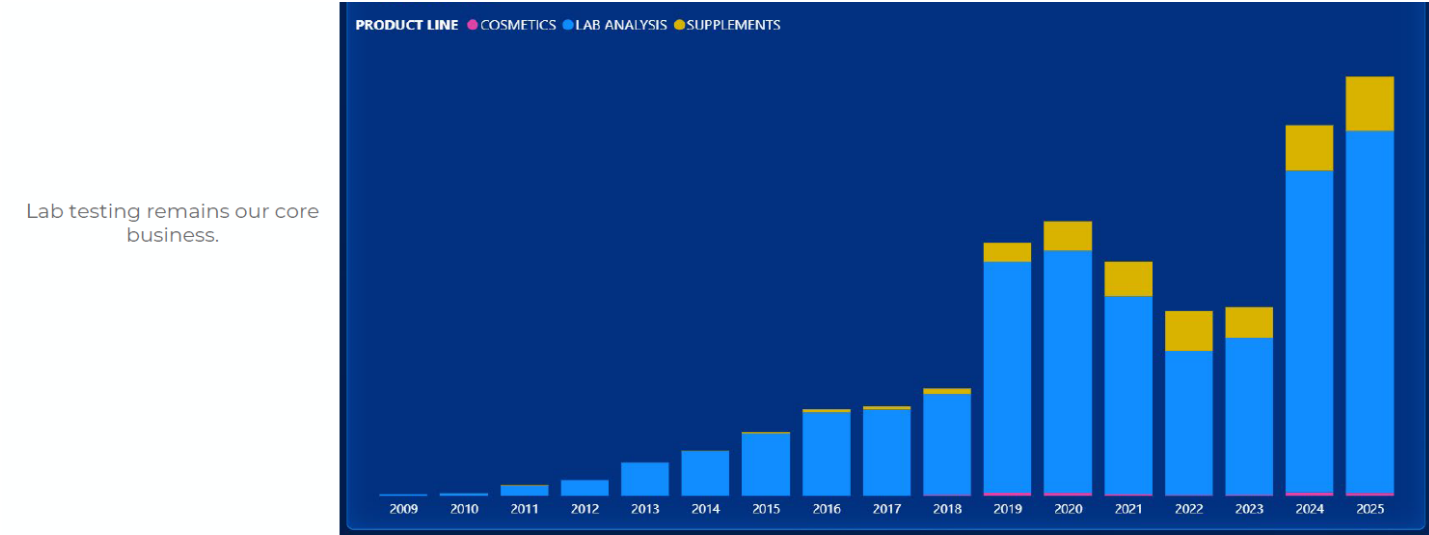


Chart 35 - Source: company

Darwin product orders: breakdown by product line

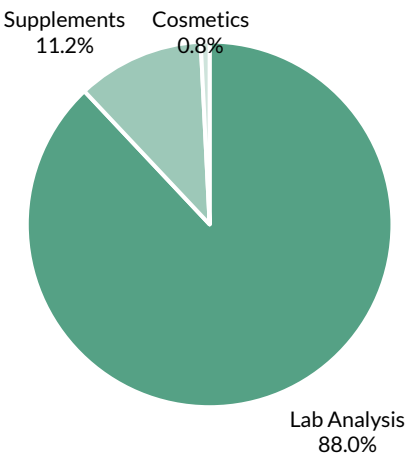


Chart 36 - Sources: company, ODDO BHF Securities



Profitable growth ahead

During the first nine months of 2025, the partnership with 10x Health Systems led to increasing revenues in the field of genetic testing and personalised nutritional supplements. Major technical integration projects were completed, and additional products planned for 2026 are under development. As a result, Darwin generated group revenue of € 41.4m and an EBIT of -€ 5.8m. The main reasons for the decline in EBIT was lower other operating income (which includes the release of provisions) and higher cost of materials in 9M 2025 than a year ago.

For the 2025 financial year, the management board expects sales growth of above 100% compared to 2024 (€ 25.3m) and thus group sales of more than € 56m.

We believe that Darwin will report 2025e sales of € 56.9m and an EBIT of -€ 5.2m (2024: € 26.4m). Sales in diagnostics & personalised products are projected to grow by 50% to € 11.2m and in drug import & medical devices by almost 157% to € 45.7m. EBIT in 2024 includes the release of provisions in the amount of € 50.9m. Excluding the release of provisions, EBIT would have been -€ 24.5m.

The negative EBITDA (excl. the release of provisions) in 2024 (-€ 15.1m) and 2025e (-€ 7.1m) is mainly caused by the high IT development cost of Novogenia GmbH. The costs are associated with the development of a platform that integrates the entire sales and production process for the diagnostics and personalised products division starting from the purchase order, including the entire testing and production process, and following through to shipping and customer portal. Since this is a highly customised software solution, the associated costs were not capitalised but fully expensed in the respective fiscal years. As development was completed in fiscal year 2025, significantly lower expenses and therefore a positive EBITDA are expected in the future.

Company guidance vs estimates - 2025

€ m	2024	2025 guidance	y-o-y	2025e	ODDO BHF vs guidance
Group revenue	25.3	sales growth of above 100%		56.9	
EBIT	26.4			-5.2	
EBIT margin	104.3%			-9.2%	

Table 37 - Sources: company, ODDO BHF Securities

Due to the continued strong trend towards increasing personalisation in nutrition, cosmetics and medicine, we expect that Darwin will generate 2027e revenue of € 106.7m (equivalent to a CAGR of +62%, 2024 to 2027e) and an EBITDA margin of 12.2% (+1610bp vs 2025e).

The major drivers of Darwin's revenue and earnings in the coming years will be: 1/ the global partnership with 10x Health Systems (US) and 2/ the supplies to M42, which is a leading healthcare group in the United Arab Emirates (UAE).

- In April 2024, Darwin entered into supply agreement (10-year contract for global rollout) for genetic testing and nutritional supplements with Cardone Ventures LLC. The products and services are sold under the 10X Health brand. Currently at around \$ 200m in full-year revenue (Source: Darwin), 10X Health Systems forecasts significant revenue growth by 2029 with Darwin products at its core. Selling in North America, the company has begun expanding to Europe and is anticipating expansion to the Middle East and Asia in the future. Darwin expects that it could generate between € 100m and € 150m in revenue by 2030 from its partnership with 10X Health Systems.



- In November 2025, Darwin signed a distribution partnership with M42 in the United Arab Emirates. The collaboration focuses on the introduction of an AI-powered Precision Nutrition System that combines genetic data, blood biomarkers, and nutritional science to enable highly personalised health optimisation. Novongenia GmbH will exclusively handle both the genetic analyses and the production of the personalised micronutrient formulations. Headquartered in Abu Dhabi, M42 is one of the region's leading healthcare and life sciences companies. Formed from the merger of G42 Healthcare and Mubadala Health – two organisations with close ties to the Abu Dhabi government – the company combines cutting-edge genomics, AI, and data platforms. M42 is driving numerous initiatives with the Department of Health – Abu Dhabi to develop personalised medicine and data-driven healthcare solutions.

Earnings Summary							
€ m	2021	2022	2023	2024	2025e	2026e	2027e
Diagnostics & personalised products			9.7	7.5	11.2	24.2	55.6
Chg y-o-y			nm	-23.0%	50.0%	115.0%	130.0%
Drug import & medical devices			8.7	17.8	45.7	47.0	51.1
Chg y-o-y			nm	105.1%	156.6%	2.8%	8.8%
Revenue	110.9	210.3	18.2	25.3	56.9	71.1	106.7
Chg y-o-y		89.7%	-91.4%	39.2%	125.0%	25.0%	50.0%
EBITDA	30.2	72.8	1.6	35.8	-2.2	2.9	13.0
Chg y-o-y		141.4%	-97.8%	nm	-106.2%	nm	346.6%
EBITDA margin	27.2%	34.6%	8.9%	141.5%	-3.9%	4.1%	12.2%
EBIT	29.7	65.1	-3.7	26.4	-5.2	0.4	10.5
Chg y-o-y		119.3%	-105.8%	nm	-119.8%	nm	nm
EBIT margin	26.7%	30.9%	-20.6%	104.3%	-9.2%	0.6%	9.8%

Table 38 - Sources: company, ODDO BHF Securities



From Revenue to EPS							
€ m	2021	2022	2023	2024	2025e	2026e	2027e
Group revenue	110.9	210.3	18.2	25.3	56.9	71.1	106.7
Chg y-o-y		89.7%	-91.4%	39.2%	125.0%	25.0%	50.0%
Increase (decrease) in finished goods and work in progress	0.0	0.0	0.0	1.1	0.0	0.0	0.0
as a % of group revenue	0.0%	0.0%	0.0%	4.3%	0.0%	0.0%	0.0%
Capitalised internal services	0.0	0.0	0.0	2.1	0.0	0.0	0.0
as a % of sales revenue	0.0%	0.0%	0.0%	8.1%	0.0%	0.0%	0.0%
Total output	110.9	210.3	18.2	28.4	56.9	71.1	106.7
Chg y-o-y		89.7%	-91.4%	56.4%	100.2%	25.0%	50.0%
Other operating income	0.4	8.4	23.8	50.9	6.5	1.0	1.0
as a % of group revenue	0%	4%	131%	201%	11%	1%	1%
Cost of Materials	-55.7	-90.5	-12.1	-16.0	-37.6	-41.2	-50.7
as a % of sales revenue	-50.3%	-43.0%	-66.8%	-63.4%	-66.1%	-58.0%	-47.5%
Gross profit	55.6	128.2	29.8	63.3	25.8	30.9	57.0
as a % of group revenue	50.1%	61.0%	164.0%	250.3%	45.3%	43.4%	53.4%
Chg y-o-y		131%	-77%	112%	-59%	20%	84%
Personnel expenses	-5.3	-15.2	-12.6	-13.5	-14.0	-12.5	-19.0
as a % of sales revenue	-4.8%	-7.2%	-69.2%	-53.3%	-24.6%	-17.6%	-17.8%
EBITDA	30.2	72.8	1.6	35.8	-2.2	2.9	13.0
Chg y-o-y		141.0%	-97.8%	nm	nm	nm	346.6%
EBITDA margin (based on group revenue)	27.2%	34.6%	8.9%	141.5%	-3.9%	4.1%	12.2%
Depreciation	-0.5	-7.8	-5.4	-9.4	-3.0	-2.5	-2.5
Other operating expenses	-20.1	-40.2	-15.6	-14.0	-14.0	-15.5	-25.0
as a % of sales revenue	-18%	-19%	-86%	-56%	-25%	-22%	-23%
Operating result (EBIT)	29.7	65.1	-3.7	26.4	-5.2	0.4	10.5
Chg y-o-y		119.3%	-105.8%	nm	-119.8%	nm	nm
Operating profit margin (based on group revenue)	26.7%	30.9%	-20.6%	104.3%	-9.2%	0.6%	9.8%
Income from marketable securities	0.0	0.4	5.6	1.7	7.0	0.0	0.0
Other interest and similar income	0.0	0.2	1.8	1.8	1.2	1.0	0.8
Income from the disposal of and revaluation of financial assets and marketable securities	0.0	0.0	4.4	5.7	3.0	0.0	0.0
Depreciation on financial assets and marketable securities	-0.1	-5.9	-4.8	-8.2	-0.4	0.0	0.0
Interest and similar expenses	0.0	0.0	-0.3	-0.4	-0.8	-0.8	-0.8
Financial result	-0.1	-5.3	6.8	0.7	10.0	0.2	0.0
Earnings before taxes (EBT)	29.5	59.7	3.0	27.0	4.8	0.6	10.5
Income taxes	-7.9	-16.8	-3.0	-8.6	-1.4	-0.2	-3.1
Tax rate	-26.9%	-28.2%	-98.6%	-31.7%	-30.0%	-30.0%	-30.0%
Earnings after taxes (EAT)	21.6	42.9	0.0	18.5	3.3	0.4	7.3
Other taxes	-2.2	2.2	0.0	0.0	0.0	0.0	0.0
Consolidated net profit	19.4	45.1	0.0	18.5	3.3	0.4	7.3
Profit carried forward from the previous year	0.0	20.0	62.8	45.0	57.1	54.1	51.8
Distribution	0.0	-5.3	-21.0	-6.8	-6.8	-3.0	-3.6
Non-controlling interests	0.6	3.0	3.2	0.4	0.4	0.4	0.4
Consolidated net income	20.0	62.8	45.0	57.1	54.1	51.8	55.9
Number of shares (m)	3.0	3.0	3.0	3.0	12.0	12.0	12.0
EPS (€)	6.46	15.02	0.01	6.15	0.28	0.04	0.61

Table 39 - Sources: company, ODDO BHF Securities

A solid financial profile

With an average equity ratio of around 57% (2022 to 2024), Darwin boosts solid equity, while its strong cash and cash equivalents position should be able to cover the investments for the increase in production capacity in 2026e and 2027e.

Strong equity ratio

As of 31 December 2024, equity stood at € 106.2m (+13% y-o-y). The increase reflects mainly higher consolidated earnings (€ 57.1m) than at the end of 2023 (€ 45.0m). Over the same period, total assets decreased from € 178.9m to € 153.0m. This led to an increase in the equity ratio to 69.4% in 2024. For 2025e and the following years (until 2027e), we project an average equity ratio of around 68%.



Equity ratio							
€ m	2021	2022	2023	2024	2025e	2026e	2027e
Subscribed capital	3.0	3.0	3.0	3.0	12.0	12.0	12.0
Capital reserve	17.7	17.7	17.7	17.7	8.7	8.7	8.7
Retained earnings	28.0	28.5	28.0	28.0	24.6	22.0	25.8
Equity difference from currency translation	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Consolidated earnings	20.0	62.8	45.0	57.1	54.1	51.8	55.9
Non-controlling Interests	0.3	2.1	-0.1	0.4	0.4	0.4	0.4
Shareholders' equity	69.0	114.1	93.8	106.2	99.7	94.9	102.8
Total assets	161.8	223.8	178.9	153.0	144.4	141.5	150.7
Equity ratio	42.7%	51.0%	52.4%	69.4%	69.1%	67.1%	68.2%

Table 40 - Sources: company, ODDO BHF Securities

Financial leverage

At the end of 2024, the company had a net cash position of € 75.3m. EBITDA rose from € 1.6m in 2023 to € 35.8m in 2024. EBITDA in 2024 includes the release of provisions in the amount of c. € 50.9m vs € 23.8m in 2023.

In our net financial debt forecast (2026e to 2027e) we assume that the company will sell part of its marketable securities (9M 2025: € 43.5m) to finance the increase in its production capacity.

Financial leverage (incl. marketable securities)							
€ m	2021	2022	2023	2024	2025e	2026e	2027e
Liabilities to banks	0.3	0.0	2.3	3.2	3.2	3.2	3.2
Marketable Securities	-39.1	-80.9	-89.5	-57.9	-57.9	-30.0	-5.0
Cash and cash equivalents	-40.0	-90.1	-18.5	-20.7	-1.4	-3.3	-6.7
Net financial debt / (net cash)	-78.8	-171.0	-105.7	-75.3	-56.1	-30.1	-8.5
EBITDA	30.2	72.8	1.6	35.8	-2.2	2.9	13.0
Leverage ratio	nm	nm	nm	nm	nm	nm	nm

Table 41 - Sources: Société, ODDO BHF Securities

Cash and cash equivalents

In 2022, Darwin generated a substantial cash inflow from operating activities of € 95.1m. This was mainly due to the very high level of testing carried out for SARS-CoV-2. Novogenia GmbH used its facilities – as in the previous year – almost exclusively for conducting PCR tests and acted as a service provider for primarily Austrian government clients. As a result, cash and cash equivalents increased to € 171.0m at the end of 2022. This amount can be divided into cash on hand and cash at bank (€ 90.1m) and marketable securities (€ 80.9m).

By the end of 2024, cash and cash equivalents declined to € 78.5m.

In our 2026e to 2027e forecast, we assume that the company will sell part of its marketable securities (9M 2025: € 43.5m) to finance the cash outflow from investing activities for the increase in production capacity.

Cash and cash equivalents							
€ m	2021	2022	2023	2024	2025e	2026e	2027e
Cash inflow / outflow from operating activities	10.4	95.1	-18.9	-24.9	-10.4	-2.7	2.5
Cash inflow / outflow from investing activities	-1.7	-6.0	-42.1	-2.7	-1.3	-19.5	-19.7
Cash inflow / outflow from financing activities	-2.1	-1.6	-1.0	-1.5	-7.6	-3.8	-4.4
Net change in cash and cash equivalents	6.6	87.6	-62.1	-29.0	-19.3	-26.0	-21.6
Consolidation-related changes in cash and cash equivalents	0.0	4.6	-1.0	-0.4	0.0	0.0	0.0
Exchange rate-related changes in cash and cash equivalents	0.1	-0.3	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at the beginning of the period (+)	72.4	79.1	171.0	107.9	78.5	59.3	33.3
Cash and cash equivalents at the end of the period	79.1	171.0	107.9	78.5	59.3	33.3	11.7
of which							
Cash on hand and cash at bank		90.1	18.4	20.7	1.4	3.3	6.7
Marketable securities		80.9	89.5	57.9	57.9	30.0	5.0

Table 42 - Sources: company, ODDO BHF Securities



An increase in working capital

Darwin's working capital increased by c.26% to € 7.8m in 2024 as inventories and trade payables were higher than in the previous year. As we expect higher sales revenue in the coming years, we also see a further increase in working capital.

Working capital							
€ m	2021	2022	2023	2024	2025e	2026e	2027e
Inventories	10.4	8.0	6.0	8.2	17.1	21.3	32.0
Trade receivables	56.6	11.4	1.6	1.6	3.4	4.3	6.4
Trade payables	13.8	4.7	1.4	2.0	4.0	5.0	7.5
Working capital	53.2	14.7	6.2	7.8	16.5	20.6	30.9
as a % of sales revenue	48.0%	7.0%	34.0%	30.7%	29.0%	29.0%	29.0%
Chg y-o-y		-72.4%	-57.9%	25.9%	112.3%	25.0%	50.0%

Table 43 - Sources: company, ODDO BHF Securities

Higher investments impact free cash flow

Due to the increase in production capacity, cash payments for investments in property, plants and equipment will rise from an estimated € 1.5m in 2025e to € 20m (of which € 17.5m for the new headquarters in Hallwang) in 2026e and 2027e respectively.

Production capacity



Chart 44 - Source: company

Free cash-flow							
€ m	2021	2022	2023	2024	2025e	2026e	2027e
Cash inflow / outflow from operating activities	10.4	95.1	-18.9	-24.9	-10.4	-2.7	2.5
Cash payments for investments	-0.9	-2.6	-1.4	-4.3	-2.5	-20.5	-20.5
of which							
Cash payments for investments in property, plant and equipment	-0.8	-2.5	-0.8	-2.1	-1.5	-20.0	-20.0
Cash payments for investments in intangible assets	0.0	-0.1	-0.7	-2.2	-1.0	-0.5	-0.5
Cash receipts from disposals of property, plant and equipment	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Cash receipts from disposals of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF	9.5	92.5	-20.4	-29.1	-12.9	-23.2	-18.0

Table 45 - Sources: company, ODDO BHF Securities

R&D

R&D primarily takes place at Novogenia. Within Novogenia, there is, on the one hand, development work in the IT area, which is reflected in the IT expenditure; and on the other hand, expenditure in product development.



R&D							
€ m	2021	2022	2023	2024	2025e	2026e	2027e
R&D Novogenia	4.0	5.4	3.7	3.6	5.4	1.9	4.9
Group revenue	110.9	210.3	18.2	25.3	56.9	71.1	106.7
R&D as a % of revenue	3.6%	2.6%	20.1%	14.3%	9.5%	2.6%	4.6%

Table 46 - Sources: company, ODDO BHF Securities

Dividend

Darwin follows a dividend strategy. As long as the development of the company is not impeded, the company aims to pay dividends to its shareholders annually. For the 2024 financial year, Darwin paid a dividend of € 0.56 per share. Historical dividends per share (2021 to 2024) have been adjusted for the share split (1:3 ratio) which was implemented in September 2025. The dividend of € 1.75 per share for the 2022 financial year was a Covid bonus. In our view, dividend payments were also made possible due to the strong cash generation in 2021 to 2022 as the company acted as a provider for PCR tests. For the 2025e financial year, we forecast a dividend of € 0.25 per share.

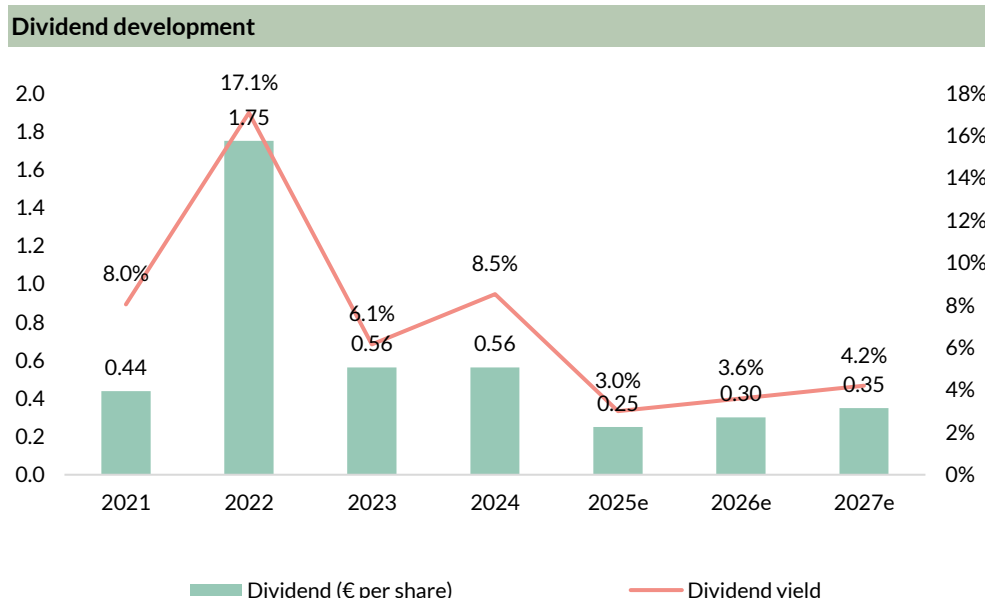


Chart 47 - Sources: company, ODDO BHF Securities



Darwin AG Healthcare services | Germany

Outperform

Price 8.00 €

Upside 175.00%

TP 22.0 €

PER SHARE DATA (€)	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Adjusted EPS	6.46	15.02	0.01	6.15	0.28	0.04	0.61
Reported EPS	6.46	15.02	0.01	6.15	0.28	0.04	0.61
Growth in adjusted EPS	-	ns	ns	ns	-95.5%	-87.3%	ns
Net dividend per share	1.75	7.00	2.25	2.25	0.25	0.30	0.35
FCF to equity per share	3.17	30.86	-6.79	-9.69	-1.08	-1.93	-1.50
Book value per share	22.91	37.34	31.29	35.28	8.28	7.88	8.53
Number of shares market cap (m)	3.00	3.00	3.00	3.00	12.00	12.00	12.00
Number of diluted shares (m)	3.00	3.00	3.00	3.00	12.00	12.00	12.00
VALUATION (€m)	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
12m highest price (€)	5.44	10.70	11.50	9.75	8.20	9.20	
12m lowest price (€)	1.56	5.44	8.42	5.05	5.85	7.65	
(*) Reference price (€)	3.31	8.73	9.60	7.91	7.06	8.00	8.00
Capitalization	9.9	26.2	28.8	23.7	84.8	96.0	96.0
Restated Net debt	-78.8	-171.0	-105.7	-75.3	-56.1	-30.1	8.5
Minorities (fair value)	0.3	2.1	-0.1	0.4	0.4	0.4	0.4
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value	ns	ns	ns	ns	29.1	66.3	87.9
P/E (x)	0.5	0.6	725	1.3	25.4	226	13.1
P/CF (x)	1.0	0.5	ns	ns	ns	64.5	7.5
Net Yield	52.9%	80.2%	23.4%	28.4%	3.5%	3.8%	4.4%
FCF yield	96.0%	ns	ns	ns	ns	ns	ns
P/B incl. GW (x)	0.14	0.23	0.31	0.22	0.85	1.02	0.94
P/B excl. GW (x)	0.14	0.23	0.31	0.22	0.85	1.02	0.94
EV/Sales (x)	ns	ns	ns	ns	0.51	0.93	0.82
EV/EBITDA (x)	ns	ns	ns	ns	ns	22.8	6.8
EV/Current EBIT (x)	ns	ns	ns	ns	ns	163	8.4
(*) historical average price							
PROFIT AND LOSS (€m)	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	111	210	18.2	25.3	57	71	107
EBITDA	30.2	73	1.6	35.8	-2.2	2.9	13.0
Depreciations	-0.5	-7.8	-5.4	-9.4	-3.0	-2.5	-2.5
Current EBIT	29.7	65	-3.7	26.4	-5.2	0.4	10.5
Published EBIT	29.7	65	-3.7	26.4	-5.2	0.4	10.5
Net financial income	-0.1	-5.3	6.8	0.7	10.0	0.2	0.0
Corporate Tax	-10.1	-14.6	-3.0	-8.6	-1.4	-0.2	-3.1
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attributable net profit	19.4	45.1	0.0	18.5	3.3	0.4	7.3
Adjusted attributable net profit	19.4	45.1	0.0	18.5	3.3	0.4	7.3
BALANCE SHEET (€m)	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	0.5	1.8	4.5	3.7	3.7	3.7	3.7
Other intangible assets	0.3	0.2	2.4	3.4	3.4	2.9	2.4
Tangible fixed assets	3.0	3.9	4.1	4.9	4.9	23.4	41.9
WCR	53.2	14.7	13.4	25.8	34.6	38.7	49.0
Financial assets	11.9	27.5	45.1	34.5	38.6	37.7	38.8
Ordinary shareholders equity	68.7	112	93.9	106	99.4	94.6	102
Minority interests	0.3	2.1	-0.1	0.4	0.4	0.4	0.4
Shareholders equity	69.0	114	93.8	106	99.7	94.9	103
Non-current provisions	78.7	105	81.5	41.5	41.5	41.5	41.5
Net debt	-78.8	-171.0	-105.7	-75.3	-56.1	-30.1	-8.5
CASH FLOW STATEMENT (€m)	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
EBITDA	30.2	72.8	1.6	35.8	-2.2	2.9	13.0
Change in WCR	0.0	38.5	1.3	-12.5	-8.7	-4.1	-10.3
Interests & taxes	7.9	16.9	1.5	7.1	1.0	0.0	3.1
Others	-27.6	-33.1	-23.3	-55.3	-0.5	-1.4	-3.3
Operating Cash flow	10.4	95.2	-18.9	-24.9	-10.4	-2.6	2.5
CAPEX	-0.9	-2.6	-1.4	-4.2	-2.5	-20.5	-20.5
Free cash-flow	9.5	92.6	-20.4	-29.1	-12.9	-23.1	-18.0
Acquisitions / disposals	-0.8	-2.1	-35.8	-0.3	0.0	0.0	0.0
Dividends	0.0	-1.6	-2.5	-2.1	-6.8	-3.0	-3.6
Net capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-2.2	0.2	-0.7	-0.4	-0.8	-0.8	-0.8
Change in net cash	6.5	92.1	-65.3	-30.4	-19.3	-26.0	-21.6
GROWTH MARGINS PRODUCTIVITY	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales growth	-	89.7%	-91.4%	39.2%	ns	25.0%	50.0%
Lfl sales growth	-	-	-	-	-	-	-
Current EBIT growth	-	ns	ns	ns	ns	ns	ns
Growth in adjusted EPS	-	ns	ns	ns	-95.5%	-87.3%	ns
Net margin	17.5%	21.4%	0.2%	73.0%	5.9%	0.6%	6.9%
EBITDA margin	27.2%	34.6%	8.9%	ns	-3.9%	4.1%	12.2%
Current EBIT margin	26.7%	30.9%	-20.6%	ns	-9.2%	0.6%	9.8%
CAPEX / Sales	-0.8%	-1.2%	-8.0%	-17.2%	-4.4%	-28.8%	-19.2%
WCR / Sales	48.0%	7.0%	73.6%	ns	60.7%	54.4%	45.9%
Tax Rate	34.3%	24.5%	98.7%	31.7%	30.0%	30.0%	30.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	-	5.4	0.8	0.8	1.3	1.2	1.3
ROCE post-tax (normative tax rate)	-	ns	-11.7%	59.3%	-8.7%	0.5%	8.9%
ROCE post-tax excl GW (normative tax rate)	-	ns	-13.5%	68.3%	-9.5%	0.5%	9.3%
ROE	-	49.9%	0.0%	18.5%	3.3%	0.4%	7.4%
DEBT RATIOS	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Gearing	-114%	-150%	-113%	-71%	-56%	-32%	-8%
Net Debt / Market Cap	-7.94	-6.53	-3.67	-3.17	-0.66	-0.31	-0.09
Net debt / EBITDA	-2.61	-2.35	-65.74	-2.10	25.14	-10.35	-0.65
EBITDA / net financial charges	4,006.8	-351.6	-1.1	-24.5	5.6	-14.5	ns

Sources: ODDO BHF Securities, SIX



• Valuation method

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

• Sensitivity of the result of the analysis/ risk classification:

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

• Our stock market recommendations

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

• The prices of the financial instruments used and mentioned in this document are the closing prices.

• All publications by ODDO BHF concerning the companies covered and mentioned in this document are available on the research site: www.securities.oddobhf.com/#disclaimer.

Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
In accordance with Article 20 of European Regulation No. 596/2014 (Market Abuse Regulation), a list of all recommendations on any financial instrument or issuer that have been disseminated over the past twelve months is available by clicking on the following link www.securities.oddobhf.com/#disclaimer .				

Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(824)	51%	41%	9%
Liquidity providers coverage	(126)	48%	43%	9%
Research service coverage	(79)	56%	38%	6%
Investment banking services	(62)	66%	29%	5%

Risk of conflict of interest:

Investment banking and/or Distribution	If yes, specify the name of the issuers concerned
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No

Has ODDO BHF SCA or its affiliates received compensation for other investment banking services from the subject company/ies in the last 12 months or expects to receive or intends to seek compensation for other investment banking services from the subject company/ies in the last 12 months?

No

Research contract between ODDO group & the issuer	If yes, specify the name of the issuers concerned
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Have ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. and the subject company/ies agreed that ABN AMRO - ODDO BHF B.V. or one of its parent companies will produce and disseminate investment recommendations on the subject company/ies as a service to the the subject company/ies?

No

Liquidity provider agreement and market-making	If yes, specify the name of the issuers concerned
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Significant equity stake	If yes, specify the name of the issuers concerned
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No

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No

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No

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Has the financial analysis been sent to the issuer for verification prior to publication?

Yes



Have any modifications been made to the conclusions of the analysis following its verification by the issuer?	No
Additional material conflicts	
Is ODDO BHF SCA or its affiliates aware of any additional material conflict of interest?	No
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