ODDO BHF

First Take – Full-year earnings
Healthcare services | Germany

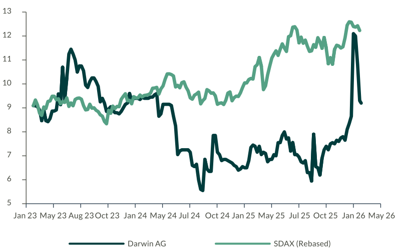
Darwin AG

Outperform ➔ | Target Price : € 22.0
Price (25/02/2026) : € 9.20 | Upside : 139%

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

Preliminary 2025 results – Significant improvement in group revenue

Publication date: 26/02/2026 06:03
Writing date: 25/02/2026 13:02



Sources : ODDO BHF Securities, SIX

Share data		
7V0 GR | 7V0.DE		
Market Cap (€m)		110
Enterprise value (€m)		81
Extrema 12 months (€)	5.85 -	12.10
Free Float (%)		42.5

Performance (%)	1m	3m	12m
Absolute	6.4	21.9	22.7
Perf. rel. Country Index	2.3	9.5	7.5
Perf. rel. SDAX	8.8	10.0	2.3

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	260.0	15.0
P/B (x)	0.9	1.2	1.1
Dividend Yield (%)	3.5	3.3	3.8
FCF yield (%)	ns	ns	ns
EV/Sales (x)	0.51	1.13	0.96
EV/EBITDA (x)	ns	27.8	7.9
EV/Current EBIT (x)	ns	198.4	9.8
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

Partnerships lead to higher revenue

Based on preliminary 2025 figures and as expected, Darwin's revenue increased significantly y-o-y. Revenue rose from € 25.3m in 2024 to around € 55m (-3.4% vs ODDO BHFe, -1.8% vs consensus) in 2025. The change in revenue is equivalent to an increase of around 117%, in line with guidance of "sales growth of above 100%" and mainly driven through the partnership with 10X Health. In addition, the company expects a positive consolidated net result (2024: € 18.5m) vs ODDO BHFe of € 3.3m.

2025 preliminary results vs estimates

€ m	2025	2024	y-o-y	ODDO BHFe	Δ
Revenue	55.0	25.3	+117.4%	56.9	-3.4%
Net result	Positive	18.5		3.3	

Sources: ODDO BHF Securities, company

Target price of € 22 and Outperform rating confirmed

In our view, the preliminary revenue number underscores the operational strength of the company. The strategic partnerships with 10X Health (USA) and M42 (Abu Dhabi) form the foundation for sustainable and profitable growth. We maintain our recommendation (Outperform) and target price (€ 22). Darwin will publish its final 2025 figures (incl. the annual report) on 12 May 2026.

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Darwin AG

Thursday, February 26, 2026

Darwin AG
Healthcare services | Germany

Outperform
Upside 139.13%

Price 9.20 €
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	12.10	
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	9.20	9.20
Capitalization	9.9	26.2	28.8	23.7	84.8	110	110
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**	**80.7**	**102**
P/E (x)	0.5	0.6	725	1.3	25.4	260	15.0
P/CF (x)	1.0	0.5	ns	ns	ns	74.2	8.6
Net Yield	52.9%	80.2%	23.4%	28.4%	3.5%	3.3%	3.8%
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	1.17	1.08
P/B excl. GW (x)	0.14	0.23	0.31	0.22	0.85	1.17	1.08
EV/Sales (x)	ns	ns	ns	ns	0.51	1.13	0.96
EV/EBITDA (x)	ns	ns	ns	ns	ns	27.8	7.9
EV/Current EBIT (x)	**ns**	**ns**	**ns**	**ns**	**ns**	**198**	**9.8**
(*) 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	-0.27	-0.08
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.

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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).
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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
23/01/26	Outperform	22.00	8.65	Klaus Breitenbach

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		Outperform	Neutral	Underperform
Our whole coverage	(825)	50%	41%	9%
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Research service coverage	(82)	59%	39%	2%
Investment banking services	(65)	69%	25%	6%

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