

# Darwin AG

Outperform → | Target Price : € 14.0 vs € 22.0 ↘

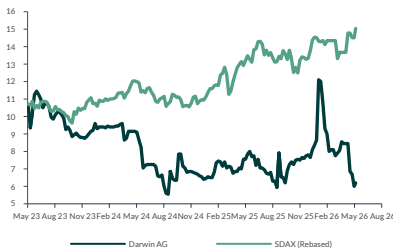
Price (03/06/2026) : € 6.20 | Upside : 126%

Revision	12/26e	12/27e
EPS	ns	-99.1%

## Lower 2026 guidance and change in long-term outlook

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Sources: ODDO BHF Securities, SIX

### Share data

7V0 GR   7V0.DE	
Market Cap (€m)	74
Enterprise value (€m)	63
Extrema 12 months (€)	5.80 - 12.10
Free Float (%)	42.5

### Performance (%)

	1m	3m	12m
Absolute	-26.6	-23.5	-21.5
Perf. rel. Country Index	-27.5	-22.0	-30.7
Perf. rel. SDAX	-33.3	-27.0	-30.9

### P&L

	12/26e	12/27e	12/28e
Sales (€m)	55.9	71.0	107
EBITDA (€m)	-6.4	2.6	10.0
Current EBIT (€m)	-8.9	0.1	6.5
Attr. net profit (€m)	-6	0	4.5
Adjusted EPS (€)	-0.51	0.01	0.38
Dividend (€)	0.30	0.35	0.40

P/E (x)	ns	ns	16.4
P/B (x)	1.0	1.1	1.1
Dividend Yield (%)	4.8	5.6	6.5
FCF yield (%)	ns	ns	ns
EV/Sales (x)	1.12	1.19	0.84
EV/EBITDA (x)	ns	32.6	9.0
EV/Current EBIT (x)	ns	853.8	13.8
Gearing (%)	-16	15	22
Net Debt/EBITDA (x)	1.8	4.0	1.5

### Next Events

26/06/2026 Annual General Meeting

## FY 2025 – higher revenue but decline in EBIT

In 2025, consolidated revenue increased by c.114% y-o-y to € 54.3m (-4.6% vs ODDO BHF€) whereas EBIT declined to -€ 10.8m (ODDO BHF€: -€ 5.2m) from € 26.4m a year ago. Revenue was driven by Darwin's core business of genetic testing and the associated dietary supplements and cosmetics (€ 11.4m vs € 7.5m in 2024), as well as the pharmaceuticals and medical devices trading division (€ 42.9m vs € 17.8m in 2024). In 2025, the pharmaceuticals and medical devices trading division accounted for 79.1% of total revenues vs 70.4% in the previous year. The significant decline in EBIT was, amongst others, the result of high investments in the development and implementation of the new IT platform architecture for sales, as well as for customer and data processing relating to personalised dietary supplements and cosmetics. Furthermore, significantly fewer provisions (incl. in other operating income of € 7.3m) were released than in 2024 (€ 50.9m). The provisions established in connection with risks from the former SARS-CoV-2 testing business were fully reversed by the end of 2025. The company proposed a dividend of € 0.56 per share (flat vs 2024; ODDO BHF€: € 0.25 per share) for financial year 2025.

## Headwinds impact short- and long-term revenue and earnings forecast

Due to the current geopolitical situation in the Middle East, the associated economic weakness in the core European markets and short-term changes in the operating environment for online sales, the business environment in 2026 is more challenging than Darwin previously anticipated. As a result, the company currently anticipates a moderate increase in 2026 revenue (ODDO BHF€ +3% y-o-y to € 55.9m) vs its previous forecast of more than € 65m. The group will issue guidance regarding the exact development of revenue and earnings (vs its previous forecast of a positive EBIT) once this can be done with sufficient certainty. Over the medium term, the group expects to see continued strong growth in revenue and earnings, particularly in the genetic testing and personalised products business segment (which is mainly driven by its partnerships with 10X Health and M42). However, due to the uncertainties described above, the long-term outlook (incl. revenue of more than € 200m and EBIT of more than € 60m in financial year 2029) is not confirmed in terms of timing or volume. Consequently, we see 2026e as a transition year and expect the company to report a positive EBIT (ODDO BHF€ € 0.1m) in 2027e instead of 2026e. In addition, we have pushed back our previous forecasts by one year.

## Target price reduced to € 14. Outperform rating confirmed

Following Darwin's adjusted 2026 guidance and long-term outlook, we have updated our DCF (incl. lower estimate for net cash) and set a new target price of € 14. We maintain our Outperform rating as we continue to believe that international expansion and product innovations will drive both revenue and earnings higher in the coming years.

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Darwin AG		Outperform							Price 6.20 €
Healthcare services   Germany		Upside		125.81%			TP 14.0 €		
PER SHARE DATA (€)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e	
Adjusted EPS	6.46	15.02	0.01	6.15	0.05	-0.51	0.01	0.38	
Reported EPS	6.46	15.02	0.01	6.15	0.05	-0.51	0.01	0.38	
Growth in adjusted EPS	-	ns	ns	ns	-99.3%	ns	ns	ns	
Net dividend per share	1.75	7.00	2.25	2.25	0.56	0.30	0.35	0.40	
FCF to equity per share	3.17	30.86	-6.79	-9.69	-1.80	-2.39	-1.54	-0.06	
Book value per share	22.91	37.34	31.29	35.28	8.35	6.26	5.72	5.82	
Number of shares market cap (m)	3.00	3.00	3.00	3.00	12.00	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	12.00	
VALUATION (€m)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e	
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	5.80			
(*) Reference price (€)	3.31	8.73	9.60	7.91	7.06	6.20	6.20	6.20	
Capitalization	9.9	26.2	28.8	23.7	84.8	74.4	74.4	74.4	
Restated Net debt	-78.8	-171.0	-105.7	-75.3	-46.9	-11.6	10.5	15.4	
Minorities (fair value)	0.3	2.1	-0.1	0.4	-0.1	-0.1	-0.1	-0.1	
Financial fixed assets (fair value)	0.0	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	0.0	
Enterprise Value	ns	ns	ns	ns	37.8	62.7	84.8	89.7	
P/E (x)	0.5	0.6	725	1.3	155	ns	ns	16.4	
P/CF (x)	1.0	0.5	ns	ns	ns	ns	14.2	7.5	
Net Yield	52.9%	80.2%	23.4%	28.4%	7.9%	4.8%	5.6%	6.5%	
FCF yield	96.0%	ns	ns	ns	ns	ns	ns	ns	
P/B incl. GW (x)	0.14	0.23	0.31	0.22	0.85	0.99	1.08	1.07	
P/B excl. GW (x)	0.14	0.23	0.31	0.22	0.85	0.99	1.08	1.07	
EV/Sales (x)	ns	ns	ns	ns	0.70	1.12	1.19	0.84	
EV/EBITDA (x)	ns	ns	ns	ns	ns	ns	32.6	9.0	
EV/Current EBIT (x)	ns	ns	ns	ns	ns	ns	854	13.8	
(*) historical average price									
PROFIT AND LOSS (€m)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e	
Sales	111	210	18.2	25.3	54	56	71	107	
EBITDA	30.2	73	1.6	35.8	-6.9	-6.4	2.6	10.0	
Depreciations	-0.5	-7.8	-5.4	-9.4	-3.9	-2.5	-2.5	-3.5	
Current EBIT	29.7	65	-3.7	26.4	-10.8	-8.9	0.1	6.5	
Published EBIT	29.7	65	-3.7	26.4	-10.8	-8.9	0.1	6.5	
Net financial income	-0.1	-5.3	6.8	0.7	12.8	0.2	0.0	0.0	
Corporate Tax	-10.1	-14.6	-3.0	-8.6	-1.5	2.6	-0.0	-1.9	
Net income of equity-accounted companies	0.0	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	0.0	
Minority interests	0.0	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	0.5	-6.1	0.1	4.5	
Adjusted attributable net profit	19.4	45.1	0.0	18.5	0.5	-6.1	0.1	4.5	
BALANCE SHEET (€m)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e	
Goodwill	0.5	1.8	4.5	3.7	5.3	5.3	5.3	5.3	
Other intangible assets	0.3	0.2	2.4	3.4	2.0	1.5	1.0	0.5	
Tangible fixed assets	3.0	3.9	4.1	4.9	10.0	28.5	47.0	47.0	
WCR	53.2	14.7	13.4	25.8	14.9	15.2	18.5	26.1	
Financial assets	11.9	27.5	45.1	34.5	31.0	22.8	17.2	16.2	
Ordinary shareholders equity	68.7	112	93.9	106	100	75.1	68.6	69.8	
Minority interests	0.3	2.1	-0.1	0.4	-0.1	-0.1	-0.1	-0.1	
Shareholders equity	69.0	114	93.8	106	100	75.0	68.5	69.7	
Non-current provisions	78.7	105	81.5	41.5	9.9	9.9	9.9	9.9	
Net debt	-78.8	-171.0	-105.7	-75.3	-46.9	-11.6	10.5	15.4	
CASH FLOW STATEMENT (€m)	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e	
EBITDA	30.2	72.8	1.6	35.8	-6.9	-6.4	2.6	10.0	
Change in WCR	0.0	38.5	1.3	-12.5	10.9	-0.3	-3.2	-7.6	
Interests & taxes	7.9	16.9	1.5	7.1	1.0	-2.8	0.0	1.9	
Others ops cash flow	-27.6	-33.1	-23.3	-55.3	-18.0	1.3	2.6	-2.0	
Operating Cash flow	10.4	95.2	-18.9	-24.9	-13.0	-8.2	2.0	2.3	
CAPEX	-0.9	-2.6	-1.4	-4.2	-8.7	-20.5	-20.5	-3.0	
Free cash-flow	9.5	92.6	-20.4	-29.1	-21.6	-28.7	-18.5	-0.7	
Acquisitions / disposals	-0.8	-2.1	-35.8	-0.3	-8.6	0.0	0.0	0.0	
Dividends	0.0	-1.6	-2.5	-2.1	-3.6	-6.7	-3.6	-4.2	
Net capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Others	-2.2	0.2	-0.7	-0.4	-0.5	-0.8	-0.8	-0.8	
Change in net cash	6.5	92.1	-65.3	-30.4	-28.5	-35.2	-22.1	21.2	
GROWTH MARGINS PRODUCTIVITY	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e	
Sales growth	-	89.7%	-91.4%	39.2%	ns	3.0%	27.0%	50.0%	
Lfi sales growth	-	-	-	-	-	-	-	-	
Current EBIT growth	-	ns	ns	ns	ns	ns	ns	ns	
Growth in adjusted EPS	-	ns	ns	ns	-99.3%	ns	ns	ns	
Net margin	17.5%	21.4%	0.2%	73.0%	1.0%	-10.9%	0.1%	4.3%	
EBITDA margin	27.2%	34.6%	8.9%	ns	-12.7%	-11.4%	3.7%	9.4%	
Current EBIT margin	26.7%	30.9%	-20.6%	ns	-19.8%	-15.9%	0.1%	6.1%	
CAPEX / Sales	-0.8%	-1.2%	-8.0%	-17.2%	-16.0%	-36.7%	-28.9%	-2.8%	
WCR / Sales	48.0%	7.0%	73.6%	ns	27.5%	27.2%	26.0%	24.5%	
Tax Rate	34.3%	24.5%	98.7%	31.7%	73.3%	30.0%	30.0%	30.0%	
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	
Asset Turnover	-	5.4	0.8	0.8	1.6	1.4	1.2	1.4	
ROCE post-tax (normative tax rate)	-	ns	-11.7%	59.3%	-21.5%	-15.1%	0.1%	6.0%	
ROCE post-tax excl GW (normative tax rate)	-	ns	-13.5%	68.3%	-24.7%	-17.3%	0.1%	6.5%	
ROE	-	49.9%	0.0%	18.5%	0.5%	-6.9%	0.1%	6.6%	
DEBT RATIOS	12/21	12/22	12/23	12/24	12/25	12/26e	12/27e	12/28e	
Gearing	-114%	-150%	-113%	-71%	-47%	-16%	15%	22%	
Net Debt / Market Cap	-7.94	-6.53	-3.67	-3.17	-0.55	-0.16	0.14	0.21	
Net debt / EBITDA	-2.61	-2.35	-65.74	-2.10	6.81	1.82	4.04	1.54	
EBITDA / net financial charges	4,006.8	-351.6	-1.1	-24.5	14.6	32.0	ns	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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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
01/06/26	Outperform	14.00	5.95	Klaus Breitenbach
23/01/26	Outperform	22.00	8.65	Klaus Breitenbach

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		Outperform	Neutral	Underperform
Our whole coverage	(836)	51%	40%	9%
Liquidity providers coverage	(129)	50%	41%	9%
Research service coverage	(87)	59%	38%	3%
Investment banking services	(40)	73%	23%	5%

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