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Novogenia AG

Outperform → | Target Price : € 14.0

Price (28/09/2026) : € 7.00 | Upside : 100%

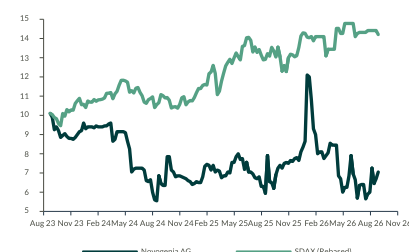
Revision 12/26e 12/27e

EPS ns

Improved profitability despite regulatory-driven revenue decline

Publication date: 29/09/2026 06:01

Writing date: 28/09/2026 15:49



Sources : ODDO BHF Securities, SIX

Share data

7V0 GR 7V0.DE	
Market Cap (€m)	84
Enterprise value (€m)	72
Extrema 12 months (€)	5.65 - 12.10
Free Float (%)	42.5

Performance (%)	1m	3m	12m
Absolute	16.7	-11.4	6.9
Perf. rel. Country Index	19.3	-14.2	-7.7
Perf. rel. SDAX	18.4	-7.8	-1.6

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	18.5
P/B (x)	1.1	1.2	1.2
Dividend Yield (%)	4.3	5.0	5.7
FCF yield (%)	ns	ns	ns
EV/Sales (x)	1.29	1.33	0.93
EV/EBITDA (x)	ns	36.3	9.9
EV/Current EBIT (x)	ns	950.5	15.3
Gearing (%)	-16	15	22
Net Debt/EBITDA (x)	1.8	4.0	1.5

Next Events

A mixed performance in H1 2026

Novogenia's consolidated revenue fell by 7.1% y-o-y to € 25.7m (-8.9% vs ODDO BHFfe) whereas EBIT (due to cost savings in materials, personnel and other operating expenses) improved to -€ 4.7m (ODDO BHFfe -€ 4.4m) vs -€ 4.9m a year ago. The performance in revenue was driven by lower volumes in the pharmaceutical and medical device trading segment (-14.9% y-o-y to € 19.9m; ODDO BHFfe: € 21.6m) because of regulatory changes whereas the DNA analysis and personalized products segment posted positive revenue growth of ca. 21% y-o-y to € 5.8m (-11.7% vs ODDO BHFfe) compared to H1 2025.

During the first six months of 2026, Novogenia launched the enhanced Methylation Test MGT Plus in the U.S., expanded its partnership with 10X Health Systems, prepared its Middle East rollout with G42, and commercialized the Multi-Cancer Check blood test, all of which showed encouraging developments in Novogenia's core genetics franchise.

The company ended June 2026 with € 39.8m of cash and cash equivalents vs € 71.9m at the end of H1 2025. The decline in cash was primarily driven by ongoing operating losses, investments in growth initiatives, construction of a new facility near Salzburg and working capital needs, while the prior-year cash position benefited from capital market transactions and one-off effects. In our view, the cash position of € 39.8m provides sufficient liquidity to fund product launches, strategic partnerships and capacity expansion.

H1 2026 results vs estimates

€ m	H1 2026	H1 2025	y-o-y	ODDO BHFfe	Δ
Revenue	25.7	27.6	-7.1%	28.2	-8.9%
EBIT	-4.7	-4.9	-	-4.4	-
Margin	-18.2%	-17.7%	-	-15.5%	-

Sources : ODDO BHF Securities, company

Positioned for growth

Novogenia reported a mixed H1 2026 as strong cost control improved operating profitability, while the company's core DNA testing and personalized healthcare businesses continued to grow. Strategic initiatives, including new product launches and expanded partnerships, provide a foundation for accelerating growth in the second half of the year. We confirm our Outperform rating and target price of € 14.

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Novogenia AG
Healthcare services | Germany
Outperform

Price 7.00 €

Upside 100.00%

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	5.65		
(*) Reference price (€)	3.31	8.73	9.60	7.91	7.06	7.00	7.00	7.00
Capitalization	9.9	26.2	28.8	23.7	84.8	84.0	84.0	84.0
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	72.3	94.4	99.3
P/E (x)	0.5	0.6	725	1.3	155	ns	ns	18.5
P/CF (x)	1.0	0.5	ns	ns	ns	ns	16.1	8.5
Net Yield	52.9%	80.2%	23.4%	28.4%	7.9%	4.3%	5.0%	5.7%
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	1.12	1.22	1.20
P/B excl. GW (x)	0.14	0.23	0.31	0.22	0.85	1.12	1.22	1.20
EV/Sales (x)	ns	ns	ns	ns	0.70	1.29	1.33	0.93
EV/EBITDA (x)	ns	ns	ns	ns	ns	ns	36.3	9.9
EV/Current EBIT (x)	ns	ns	ns	ns	ns	ns	950	15.3
(*) 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	
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	-0.14	0.12	0.18
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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Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
04/06/26	Outperform	14.00	6.20	Klaus Breitenbach
23/01/26	Outperform	22.00	8.65	Klaus Breitenbach

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		Outperform	Neutral	Underperform
Our whole coverage	(845)	53%	39%	8%
Liquidity providers coverage	(135)	53%	39%	8%
Research service coverage	(92)	61%	37%	2%
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