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Novogenia AG

Outperform ➔ | Target Price : € 8.00 vs € 14.0 ➘

Price (25/11/2026) : € 5.30 | Upside : 51%

Revision	12/26e	12/27e
EPS	ns	ns

Stronger Q3 revenue, but mix weighs on profitability

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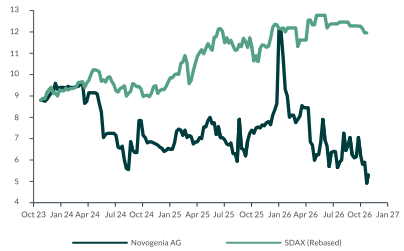

Sources : ODDO BHF Securities, SIX

Share data	
7V0 GR | 7V0.DE	
Market Cap (€m)	64
Enterprise value (€m)	49
Extrema 12 months (€)	4.92 - 12.10
Free Float (%)	42.5

Performance (%)	1m	3m	12m
Absolute	-24.8	-8.6	-29.8
Perf. rel. Country Index	-27.7	-9.7	-40.0
Perf. rel. SDAX	-22.8	-4.8	-36.0

P&L	12/26e	12/27e	12/28e
Sales (€m)	58.6	64.5	71.0
EBITDA (€m)	-3.4	1.5	4.9
Current EBIT (€m)	-5.9	-1.0	1.4
Attr. net profit (€m)	-4	-1	1
Adjusted EPS (€)	-0.33	-0.06	0.08
Dividend (€)	0.00	0.00	0.05
P/E (x)	ns	ns	63.7
P/B (x)	0.8	0.8	0.8
Dividend Yield (%)	0.0	0.0	0.9
FCF yield (%)	ns	ns	3.2
EV/Sales (x)	0.83	1.02	0.90
EV/EBITDA (x)	ns	42.9	13.0
EV/Current EBIT (x)	ns	ns	44.9
Gearing (%)	-19	3	1
Net Debt/EBITDA (x)	4.3	1.7	0.1

Next Events

Revenue recovery yet to translate into earnings

Novogenia's Q3/9M 2026 results showed a clear acceleration in top-line momentum, supported by a recovery in pharmaceutical and medical-device trading. However, growth was concentrated in lower-margin activities, leaving operating earnings clearly negative despite further progress on cost reductions. Liquidity (securities classified as current assets and cash and cash equivalents) of € 33.3m at the end of Q3 2026 also remained materially below year-end levels (2025: € 53.0m).

Cost reductions show tangible progress

Q3 2026 revenue rose 27% y-o-y to € 17.4m (+22% vs ODDO BHFe), driven mainly by pharmaceutical and medical-device trading, while the less favorable sales mix reduced gross profit to € 4.4m (-23% vs ODDO BHFe) and EBIT remained negative at -€ 2.6m (ODDO BHFe: -€ 1.8m). For 9M, revenue increased 4% y-o-y to € 43.0m (+8% vs ODDO BHFe), thereof c. € 34.4m from pharmaceutical and medical-device trading, with EBIT of -€ 7.3m (ODDO BHFe: -€ 6.4m); adjusted for € 3.8m of prior-year extraordinary income, EBIT improved by € 2.3m. Cost measures gained traction, with personnel expenses down 7% y-o-y and other operating expenses down 10% y-o-y, while cash and current securities declined to € 33.3m from € 53.0m at year-end 2025.

Q3 2026 results vs estimates

€ m	Q3 2026	Q3 2025	y-o-y	ODDO BHFe	Δ
Revenue	17.4	13.7	+27%	14.3	+22%
EBIT	-2.6	-1.0	-	-1.8	-
Margin	*-14.9%*	*-7.0%*	-	*-12.3%*	-

Sources: ODDO BHF Securities, company

Strategic initiatives broaden growth opportunities

Novogenia launched the expanded MGT Plus methylation test with 10X Health in the US, commercially introduced the Multi-Cancer Check and rolled out a new software platform for NovoDaily. In the Middle East, the company obtained halal certification and will act as the exclusive technology and manufacturing partner in a planned 500-participant 10XREVIV study in Abu Dhabi examining personalised supplements for patients receiving GLP-1 therapy.

Execution on international partnerships key to valuation

While Q3 demonstrated stronger revenue momentum, sustainable profitability still depends on scaling the higher-margin genetics and personalised-health core business. With management already emphasising 2027, the key investor debate remains whether international partnerships can translate into sufficiently rapid and profitable growth before the lower liquidity position becomes a constraint. Given limited visibility on the timing and scale of these partnerships, we have lowered our revenue and EBIT estimates and updated our DCF accordingly. This gives us a new target price of € 8. We confirm our Outperform recommendation.

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Novogenia AG
Healthcare services | Germany

Outperform
Upside 50.94%

Price 5.30 €
TP 8.00 €

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	-0.33	-0.06	0.08
Reported EPS	**6.46**	**15.02**	**0.01**	**6.15**	**0.05**	**-0.33**	**-0.06**	**0.08**
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	0.00	0.00	0.05
FCF to equity per share	3.17	30.86	-6.79	-9.69	-1.80	-2.12	-1.45	0.17
Book value per share	22.91	37.34	31.29	35.28	8.35	6.60	6.54	6.75
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	4.92		
(*) Reference price (€)	3.31	8.73	9.60	7.91	7.06	5.30	5.30	5.30
Capitalization	9.9	26.2	28.8	23.7	84.8	63.6	63.6	63.6
Restated Net debt	-78.8	-171.0	-105.7	-75.3	-46.9	-14.9	2.5	0.5
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**	**48.6**	**66.1**	**64.1**
P/E (x)	0.5	0.6	725	1.3	155	ns	ns	63.7
P/CF (x)	1.0	0.5	ns	ns	ns	ns	19.6	12.1
Net Yield	52.9%	80.2%	23.4%	28.4%	7.9%	0.0%	0.0%	0.9%
FCF yield	96.0%	ns	ns	ns	ns	ns	ns	3.2%
P/B incl. GW (x)	0.14	0.23	0.31	0.22	0.85	0.80	0.81	0.79
P/B excl. GW (x)	0.14	0.23	0.31	0.22	0.85	0.80	0.81	0.79
EV/Sales (x)	ns	ns	ns	ns	0.70	0.83	1.02	0.90
EV/EBITDA (x)	ns	ns	ns	ns	ns	ns	42.9	13.0
EV/Current EBIT (x)	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**ns**	**44.9**
(*) 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	59	65	71
EBITDA	30.2	73	1.6	35.8	-6.9	-3.4	1.5	4.9
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**	**-5.9**	**-1.0**	**1.4**
Published EBIT	29.7	65	-3.7	26.4	-10.8	-5.9	-1.0	1.4
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	1.7	0.3	-0.4
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	-4.0	-0.7	1.0
Adjusted attributable net profit	**19.4**	**45.1**	**0.0**	**18.5**	**0.5**	**-4.0**	**-0.7**	**1.0**
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	14.9	15.1	15.3
Financial assets	11.9	27.5	45.1	34.5	31.0	24.0	22.4	23.3
Ordinary shareholders equity	68.7	112	93.9	106	100	79.2	78.4	81.0
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	79.2	78.4	80.9
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**	**-14.9**	**2.5**	**0.5**
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**	**-3.4**	**1.5**	**4.9**
Change in WCR	0.0	38.5	1.3	-12.5	10.9	0.0	-0.2	-0.2
Interests & taxes	7.9	16.9	1.5	7.1	1.0	-1.9	-0.3	0.4
Others ops cash flow	-27.6	-33.1	-23.3	-55.3	-18.0	0.4	2.0	-0.1
Operating Cash flow	10.4	95.2	-18.9	-24.9	-13.0	-5.0	3.1	5.1
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**	**-25.5**	**-17.4**	**2.1**
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	0.0	0.0
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	-32.0	-17.4	
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	8.0%	10.0%	10.0%
Lfl 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%	-6.8%	-1.0%	1.4%
EBITDA margin	**27.2%**	**34.6%**	**8.9%**	**ns**	**-12.7%**	**-5.9%**	**2.4%**	**6.9%**
Current EBIT margin	**26.7%**	**30.9%**	**-20.6%**	**ns**	**-19.8%**	**-10.1%**	**-1.5%**	**2.0%**
CAPEX / Sales	-0.8%	-1.2%	-8.0%	-17.2%	-16.0%	-35.0%	-31.8%	-4.2%
WCR / Sales	48.0%	7.0%	73.6%	ns	27.5%	25.5%	23.5%	21.6%
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	1.1	1.0
ROCE post-tax (normative tax rate)	-	**ns**	**-11.7%**	**59.3%**	**-21.5%**	**-10.1%**	**-1.1%**	**1.5%**
ROCE post-tax excl GW (normative tax rate)	-	ns	-13.5%	68.3%	-24.7%	-11.6%	-1.2%	1.6%
ROE	-	49.9%	0.0%	18.5%	0.5%	-4.5%	-0.9%	1.3%
DEBT RATIOS	**12/21**	**12/22**	**12/23**	**12/24**	**12/25**	**12/26e**	**12/27e**	**12/28e**
Gearing	-114%	-150%	-113%	-71%	-47%	-19%	3%	1%
Net Debt / Market Cap	-7.94	-6.53	-3.67	-3.17	-0.55	-0.23	0.04	0.01
Net debt / EBITDA	**-2.61**	**-2.35**	**-65.74**	**-2.10**	**6.81**	**4.33**	**1.65**	**0.11**
EBITDA / net financial charges	4,006.8	-351.6	-1.1	-24.5	14.6	17.2	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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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
25/11/26	Outperform	8.00	5.30	Klaus Breitenbach
04/06/26	Outperform	14.00	6.20	Klaus Breitenbach
23/01/26	Outperform	22.00	8.65	Klaus Breitenbach

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Recommendation split				
		Outperform	Neutral	Underperform
Our whole coverage	(852)	53%	39%	8%
Liquidity providers coverage	(130)	51%	41%	8%
Research service coverage	(90)	59%	39%	2%
Investment banking services	(32)	75%	22%	3%

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