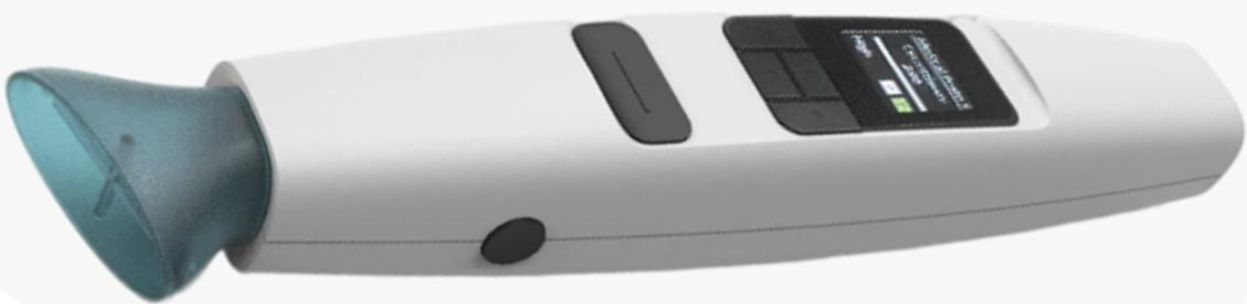


Viomed Medical AG

Germany | Health Care | MCap EUR 75.2m

1 December 2025

UPDATE



Distribution partnership with Ruck expands network, BUY

What's it all about?

Viomed has formed an exclusive European distribution partnership with Hellmut Ruck GmbH, a leading wholesaler and manufacturer in the podiatry, foot care, wellness, and cosmetics sectors, to distribute Viomed's plasma devices as OEM products. This collaboration leverages Ruck's strong sales network and aims to deliver advanced, hygienic treatment solutions for professional users. The deal adds to Viomed's expanding global partnership network, which includes agreements with UMECO Group in Asia, TriPart TITAN in Turkey, Landsberg First Class Aesthetic in Europe, and AMAMUS Vet in the DACH region, as well as a key manufacturing partnership with relyon plasma GmbH. While Viomed's ISO 13485 certification supports the rollout of ViroCAP vet and derma, regulatory approvals for ViroCAP med and PulmoPlas are still pending, leading us to adjust forecasts. With a revised price target of EUR 10.00 (from EUR 12.50), we maintain our BUY rating.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

BUY (BUY)

Target price	EUR 10.00 (12.50)
Current price	EUR 3.54
Up/downside	182.5%

 **ResearchHub**



MAIN AUTHOR

Dr. Oliver Wojahn, CFA

o.wojahn@mwb-research.com
+49 40 309 293-55

mwb-research.com

This research is the product of mwb research, which is registered with the BaFin in Germany.

Viomed Medical AG

Germany | Health Care | MCap EUR 75.2m | EV EUR 87.5m

BUY (BUY)

Target price EUR 10.00 (12.50)
Current price EUR 3.54
Up/downside 182.5%

MAIN AUTHOR

Dr. Oliver Wojahn, CFA
o.wojahn@mwb-research.com
+49 40 309 293-55

Distribution partnership with Ruck expands network, BUY

Viomed establishes distribution partnership with Ruck. Viomed and Hellmut Ruck GmbH have formed a new, exclusive distribution partnership covering the European market. Hellmut Ruck is a market-leading family-owned wholesaler and manufacturer specializing in products and services for the podiatry, foot care, wellness, and cosmetics sectors, which also operates the RUCK Akademie, a school for podiatry. In the fiscal year 2021 (the latest for which numbers are available), the company achieved revenue of EUR 52m, a net income of EUR 2m and is financially sound.

Strong distribution network. This is a strategic alignment where Ruck, with its strong existing presence and sales expertise in professional beauty and medical-adjacent markets, will exclusively distribute Viomed's plasma devices as an OEM (Original Equipment Manufacturer) product. The primary goal of the agreement is to offer a technologically advanced solution for professional users in the podiatry, foot care, cosmetics, and medical fields, enabling more hygienic and skin-friendly treatments.

Partnership network continues to grow. This new agreement complements a number of Viomed's earlier distribution agreements, including an exclusive deal with the UMECO Group to enter ten major Asian markets with significant purchase commitments, a market launch partnership with TriPart TITAN for Turkey, and specialized European contracts with Landsberg First Class Aesthetic for the cosmetics market and AMAMUS Vet for the veterinary medicine segment in the DACH region. Additionally, Viomed has secured a critical manufacturing partnership with relyon plasma GmbH, a TDK Electronics subsidiary, for the production of both ViroCAP and PulmoPlas systems.

Confirm BUY, PT down. Viomed recently obtained the ISO 13485 certification, which was the basis for the introduction of ViroCAP vet for veterinary use and ViroCAP derma for dermatology. The certification process for ViroCAP med for the treatment of wounds, a Class IIa medical product under MDR, is still ongoing, as is the approval process with BfArM for Viomed's PulmoPlas device. We are adjusting our revenue and earnings estimates to account for the potential timeline delays associated with the regulatory approval processes. We maintain our BUY rating but lower our price target to EUR 10.00 (from EUR 12.50)



Source: Company data, mwb research

High/low 52 weeks 5.80 / 1.50
Price/Book Ratio 7.2x

Ticker / Symbols

ISIN DE000A3MQR65
WKN A3MQR6
Bloomberg VMED:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	9.7	0.7	0.01
	Δ	0.0%	0.0%	0.0%
2026E	old	79.6	20.6	0.66
	Δ	-29.3%	-56.8%	-59.4%
2027E	old	96.0	37.5	1.25
	Δ	-2.0%	-51.0%	-51.0%

Key share data

Number of shares: (in m pcs) 21.25
Book value per share: (in EUR) 0.49
Ø trading vol.: (12 months) 19,910

Major shareholders

Perbandt family 66.0%
Strategic healthcare investor 10.6%
Free Float 23.4%

Company description

Viomed Medical AG is a medical distribution company, focusing on devices using cold plasma technology.

Viomed Medical AG	2022	2023	2024	2025E	2026E	2027E
Sales	22.1	1.8	1.4	9.7	56.3	94.1
Growth yoy	-83.5%	-91.9%	-22.9%	608.0%	480.7%	67.1%
EBITDA	-12.7	-2.5	-2.1	0.7	9.0	18.8
EBIT	-12.9	-2.8	-2.4	0.7	8.9	18.4
Net profit	-9.9	-2.3	-2.5	0.2	5.7	13.1
Net debt (net cash)	-0.2	8.3	12.3	14.4	14.6	8.0
Net debt/EBITDA	0.0x	-3.3x	-6.0x	21.3x	1.6x	0.4x
EPS reported	-0.49	-0.11	-0.11	0.01	0.27	0.61
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	-30.6%	35.9%	40.0%	48.0%	52.0%	53.0%
EBITDA margin	-57.5%	-142.6%	-149.8%	7.0%	16.0%	20.0%
EBIT margin	-58.3%	-158.1%	-171.7%	6.8%	15.8%	19.5%
ROCE	-85.2%	-11.5%	-9.6%	2.6%	31.8%	57.1%
EV/Sales	3.4x	47.0x	63.9x	9.2x	1.6x	0.9x
EV/EBITDA	-5.9x	-32.9x	-42.6x	132.1x	10.0x	4.4x
EV/EBIT	-5.8x	-29.7x	-37.2x	135.4x	10.1x	4.5x
PER	-7.2x	-31.6x	-30.7x	482.0x	13.2x	5.8x

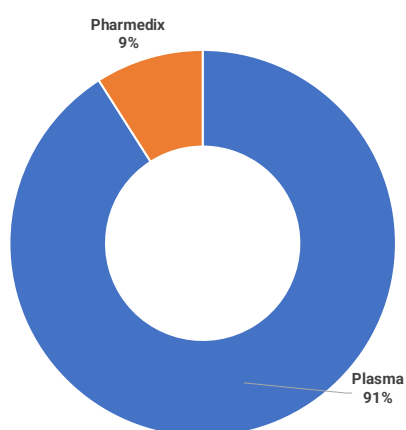
Source: mwb research

Investment case in six charts

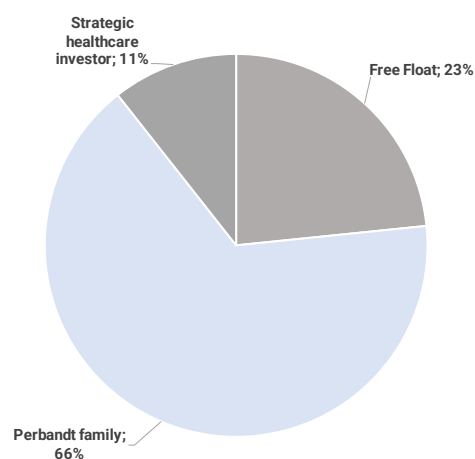
Core products: Plasma devices (ViroCAP, PulmoPlas)



Segmental breakdown in 2026E, in %



Shareholder structure (est.)



Further Brands & Products



ORTHOCOMPLEX®

Source: Company data, mwb research

SWOT analysis

Strengths

- Well established distribution network
- Exclusive rights to potential blockbuster products
- Razor-blade business model with high share of recurring revenues
- Lean and cost-effective organization
- Well-connected management

Weaknesses

- Short track record as listed company
- Listing in the Open Market with low transparency requirements and limited shareholder protection
- Potential conflicts of interest
- Success closely related to CEO Uwe Perbandt

Opportunities

- Distribution rights for further clinical applications of plasma devices
- Takeover target
- Massive growth potential with plasma products, for example PulmoPlas

Threats

- MedTech giants muscling into the plasma market

Valuation

DCF Model

The DCF model results in a **fair value of EUR 10.03 per share**:

Top-line growth: We expect Viomed Medical AG to grow revenues at a CAGR of 41.3% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 2.6% in 2025E to 22.3% in 2032E.

WACC. Starting point is a historical equity beta of 1.10. Unlevering and correcting for mean reversion yields an asset beta of 0.97. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 9.0%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.3 this results in a long-term WACC of 7.9%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	0.5	6.3	13.1	14.0	15.1	16.7	16.2	16.3	
Depreciation & amortization	0.0	0.1	0.4	0.9	1.3	1.7	2.0	2.2	
Change in working capital	-2.1	-5.7	-5.3	-0.5	0.1	-0.1	-0.5	-0.0	
Chg. in long-term provisions	0.3	1.4	1.2	0.1	0.1	0.2	-0.0	0.0	
Capex	-0.5	-1.7	-2.8	-2.9	-3.1	-3.3	-3.2	-2.2	
Cash flow	-1.9	0.5	6.5	11.6	13.6	15.2	14.4	16.3	282.1
Present value	-1.8	0.5	5.6	9.2	10.0	10.3	9.1	9.6	164.8
WACC	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.9%

DCF per share derived from	
Total present value	217.1
Mid-year adj. total present value	225.5
Net debt / cash at start of year	12.3
Financial assets	na
Provisions and off b/s debt	na
Equity value	213.2
No. of shares outstanding	21.3
Discounted cash flow / share	10.03
upside/(downside)	183.4%

Share price	3.54
--------------------	-------------

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	41.3%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	22.3%
Terminal year WACC	7.9%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.10
Unlevered beta (industry or company)	0.97
Target debt / equity	0.3
Relevered beta	1.16
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	9.0%

Sensitivity analysis DCF								
Change in WACC (%-points)	Long term growth					Share of present value		
		1.0%	1.5%	2.0%	2.5%	3.0%		
	2.0%	6.5	6.8	7.1	7.5	7.9	2025E-2028E	6.1%
	1.0%	7.5	7.9	8.4	8.9	9.5	2029E-2032E	18.0%
	0.0%	8.8	9.4	10.0	10.8	11.8	terminal value	75.9%
	-1.0%	10.6	11.4	12.4	13.6	15.2		
	-2.0%	13.1	14.4	16.0	18.1	21.0		

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR -0.28 per share based on 2025E and EUR 10.94 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	0.7	9.0	18.8	20.6	22.6
- Maintenance capex	0.0	0.1	0.4	0.9	1.3
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	0.1	2.3	5.3	5.7	6.2
= Adjusted FCF	0.6	6.6	13.1	14.0	15.1
Actual Market Cap	75.2	75.2	75.2	75.2	75.2
+ Net debt (cash)	14.4	14.6	8.0	-3.5	-17.1
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.0	0.0	0.0	0.0	0.0
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	14.4	14.6	8.0	-3.5	-17.1
= Actual EV'	89.7	89.8	83.3	71.7	58.1
Adjusted FCF yield	0.7%	7.3%	15.7%	19.5%	25.9%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	8.5	94.0	186.6	200.1	215.5
- <i>EV Reconciliations</i>	14.4	14.6	8.0	-3.5	-17.1
Fair Market Cap	-5.9	79.4	178.5	203.6	232.6
No. of shares (million)	21.3	21.3	21.3	21.3	21.3
Fair value per share in EUR	-0.28	3.74	8.40	9.58	10.94
Premium (-) / discount (+)	-107.8%	5.5%	137.3%	170.7%	209.1%

Sensitivity analysis FV					
Adjusted hurdle rate	5.0%	-0.1	5.5	11.9	15.0
	6.0%	-0.2	4.5	9.9	12.6
	7.0%	-0.3	3.7	8.4	10.9
	8.0%	-0.3	3.2	7.3	9.7
	9.0%	-0.4	2.8	6.4	8.7

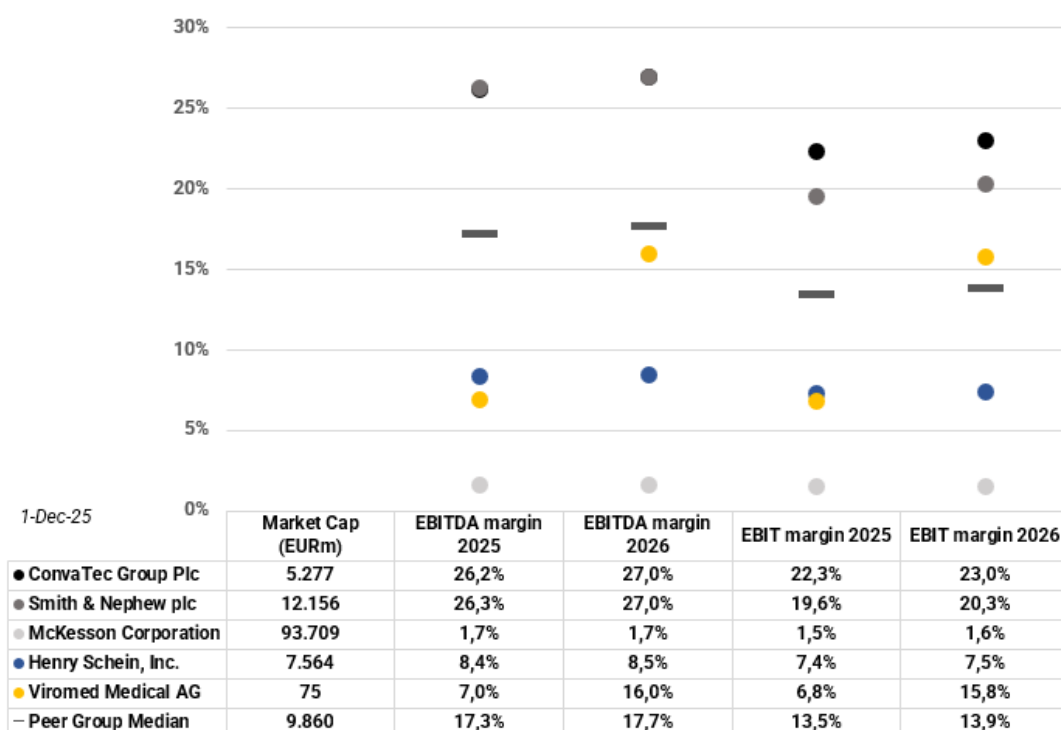
Source: mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company's relative value – how much it should be worth based on how it compares to other similar companies. Given that **Viomed Medical AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of Viomed Medical AG consists of the stocks displayed in the chart below. As of 2 December 2025 the median market cap of the peer group was EUR 9,860.0m, compared to EUR 75.2m for Viomed Medical AG. In the period under review, the peer group was more profitable than Viomed Medical AG. The expectations for sales growth are #ZAH! for the peer group than for Viomed Medical AG.

Peer Group – Key data

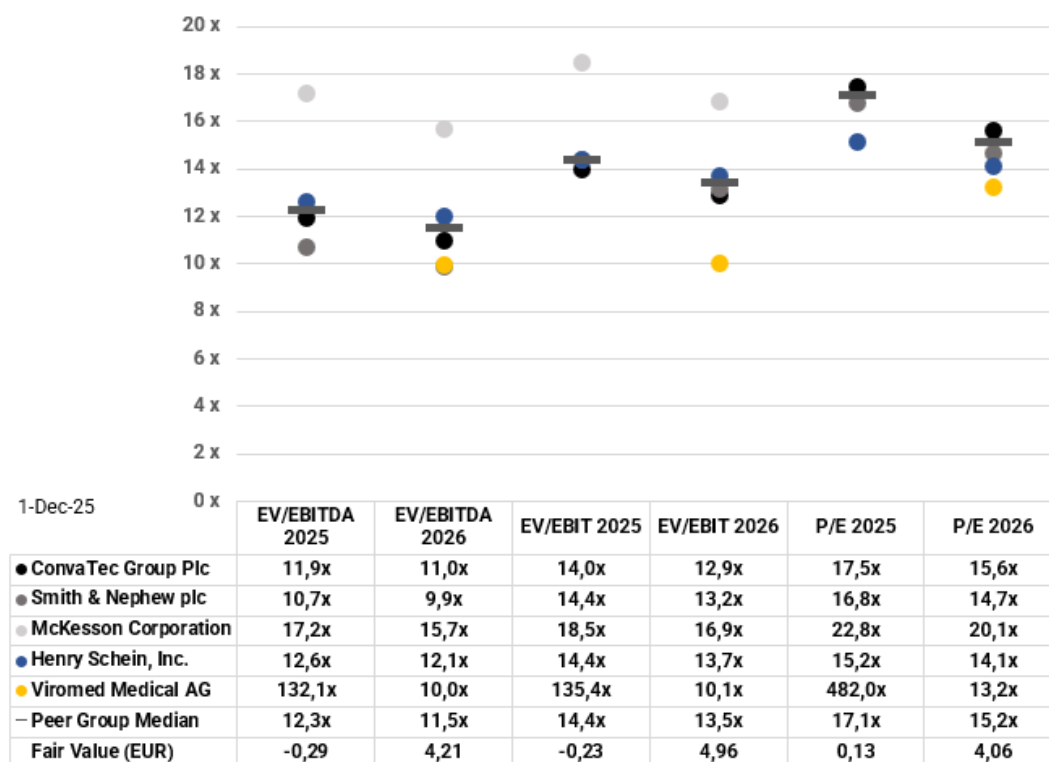


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

Applying these to Viomed Medical AG results in a range of fair values from EUR 0.92 to EUR 4.96.

Peer Group – Multiples and valuation

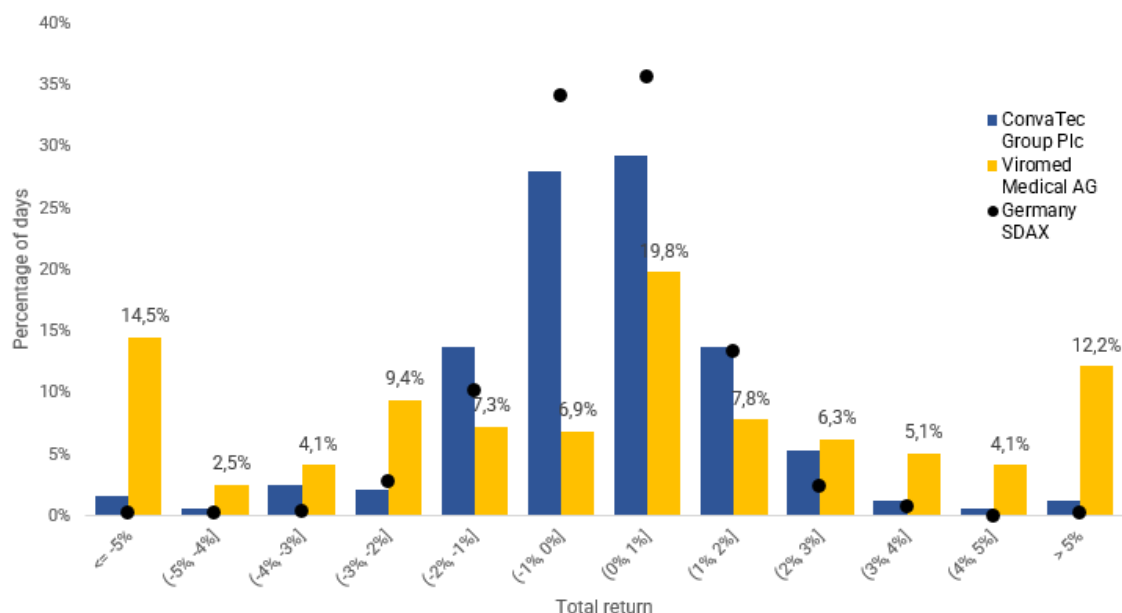


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns of Viomed Medical AG** over the last 3 years, compared to the same distribution for ConvaTec Group Plc. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Viomed Medical AG, the worst day during the past 3 years was 16/07/2025 with a share price decline of -16.1%. The best day was 22/12/2023 when the share price increased by 74.4%.

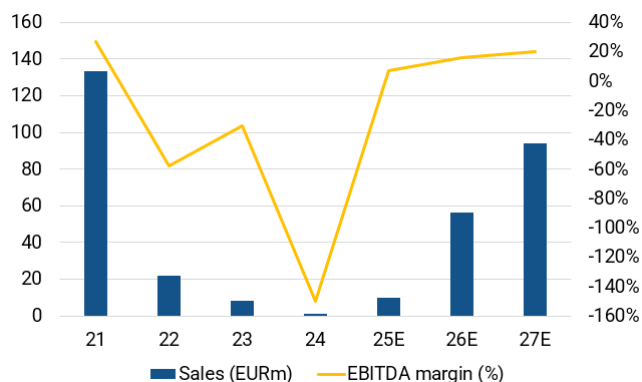
Risk – Daily Returns Distribution (trailing 3 years)



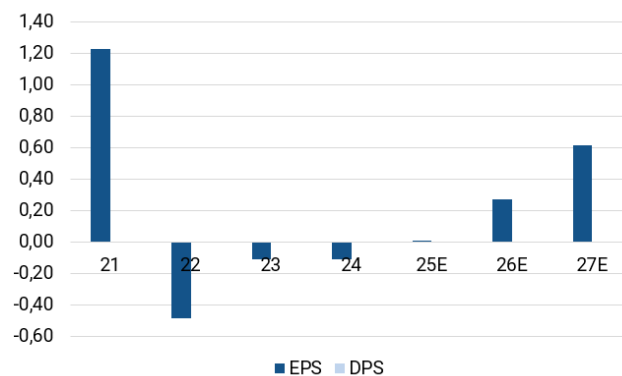
Source: FactSet, mwb research

Financials in six charts

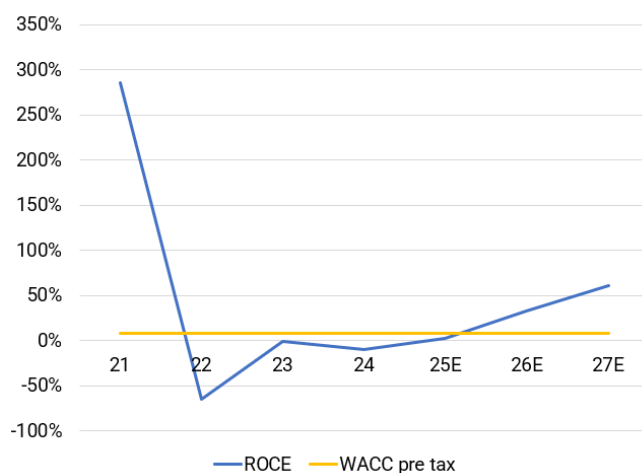
Sales vs. EBITDA margin development



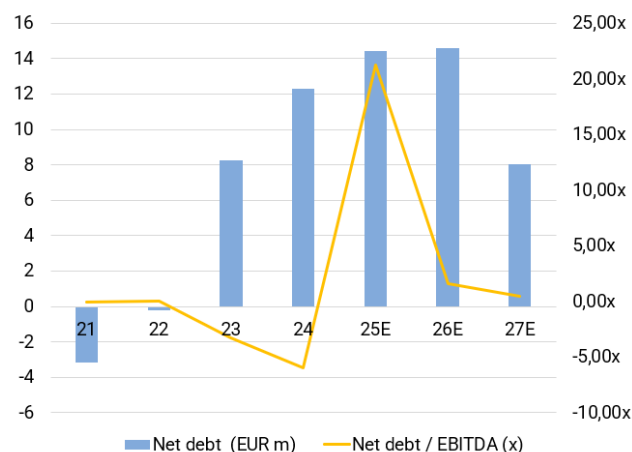
EPS, DPS in EUR & yoy EPS growth



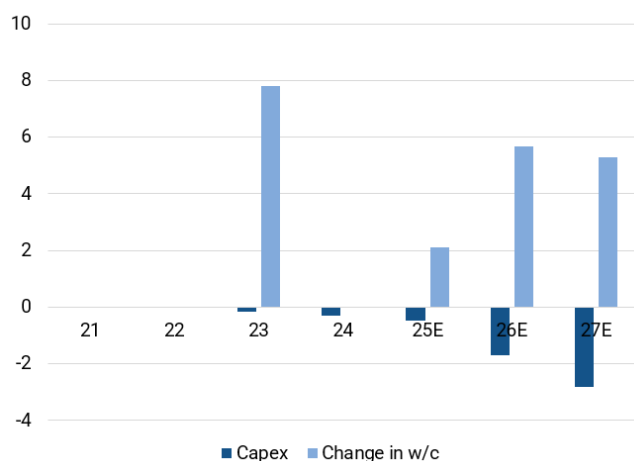
ROCE vs. WACC (pre tax)



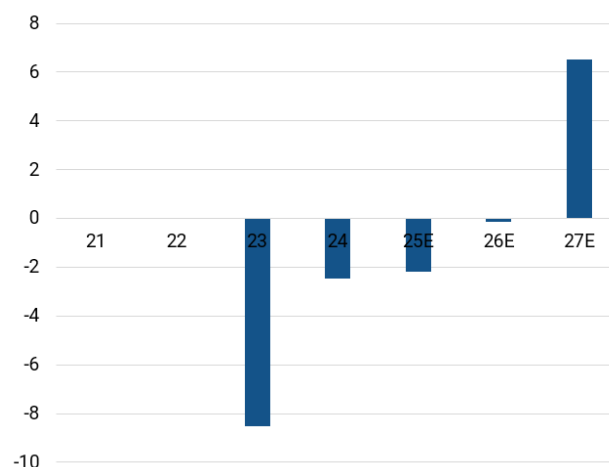
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	22.1	1.8	1.4	9.7	56.3	94.1
Sales growth	-83.5%	-91.9%	-22.9%	608.0%	480.7%	67.1%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	22.1	1.8	1.4	9.7	56.3	94.1
Material expenses	28.8	1.1	0.8	5.0	27.0	44.2
Gross profit	-6.7	0.6	0.5	4.7	29.3	49.9
Other operating income	0.7	0.5	0.0	0.0	0.0	0.0
Personnel expenses	0.8	0.7	0.5	0.6	2.3	2.8
Other operating expenses	5.8	3.0	2.1	3.4	18.0	28.2
EBITDA	-12.7	-2.5	-2.1	0.7	9.0	18.8
Depreciation	0.2	0.3	0.3	0.0	0.1	0.4
EBITA	-12.9	-0.1	-2.4	0.7	8.9	18.4
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-12.9	-2.8	-2.4	0.7	8.9	18.4
Financial result	-0.3	0.0	-0.5	-0.4	-0.9	0.0
Recurring pretax income from continuing operations	-13.2	-2.8	-2.9	0.2	8.0	18.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-13.2	-2.8	-2.9	0.2	8.0	18.4
Taxes	-3.3	-0.5	-0.4	0.1	2.3	5.3
Net income from continuing operations	-9.9	-2.3	-2.5	0.2	5.7	13.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-9.9	-2.3	-2.5	0.2	5.7	13.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-9.9	-2.3	-2.5	0.2	5.7	13.1
Average number of shares	20.25	20.25	21.25	21.25	21.25	21.25
EPS reported	-0.49	-0.11	-0.11	0.01	0.27	0.61

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	100%	100%	100%	100%	100%	100%
Material expenses	131%	64%	60%	52%	48%	47%
Gross profit	-31%	36%	40%	48%	52%	53%
Other operating income	3%	27%	0%	0%	0%	0%
Personnel expenses	4%	40%	36%	6%	4%	3%
Other operating expenses	26%	166%	153%	35%	32%	30%
EBITDA	-58%	-143%	-150%	7%	16%	20%
Depreciation	1%	16%	22%	0%	0%	0%
EBITA	-58%	-3%	-172%	7%	16%	20%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	-58%	-158%	-172%	7%	16%	20%
Financial result	-2%	2%	-36%	-5%	-2%	0%
Recurring pretax income from continuing operations	-60%	-156%	-208%	2%	14%	20%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-60%	-156%	-208%	2%	14%	20%
Taxes	-15%	-28%	-29%	1%	4%	6%
Net income from continuing operations	-45%	-128%	-179%	2%	10%	14%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-45%	-128%	-179%	2%	10%	14%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-45%	-128%	-179%	2%	10%	14%

Source: mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	0.5	0.6	0.6	0.6	0.6	0.6
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.1	0.1	0.1	0.6	2.1	4.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	0.6	0.7	0.7	1.1	2.7	5.1
Inventories	1.5	0.7	0.7	4.2	22.5	36.8
Accounts receivable	0.2	0.7	0.7	2.4	13.9	23.2
Other current assets	22.6	22.6	22.6	22.6	22.6	22.6
Liquid assets	0.3	1.7	1.7	0.6	-4.6	-8.0
Deferred taxes	1.7	1.7	1.7	1.7	1.7	1.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	26.2	27.4	27.4	31.5	56.1	76.2
TOTAL ASSETS	26.8	28.1	28.1	32.6	58.8	81.3
SHAREHOLDERS EQUITY	15.0	14.4	10.4	10.6	16.2	29.3
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.1	0.0	0.0	0.3	1.7	2.9
Non-current liabilities	0.1	0.0	0.0	0.3	1.7	2.9
short-term liabilities to banks	0.0	10.0	14.0	15.0	10.0	0.0
Accounts payable	7.9	1.6	1.6	1.1	5.2	7.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.3	0.6	0.6	4.2	24.2	40.4
Deferred taxes	1.5	1.5	1.5	1.5	1.5	1.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	11.7	13.7	13.7	21.7	40.9	49.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	26.8	28.1	28.1	32.6	58.8	81.4

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	2%	2%	2%	2%	1%	1%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	1%	0%	0%	2%	4%	6%
Financial assets	0%	0%	0%	0%	0%	0%
FIXED ASSETS	2%	2%	2%	3%	5%	6%
Inventories	5%	2%	2%	13%	38%	45%
Accounts receivable	1%	2%	2%	7%	24%	29%
Other current assets	84%	81%	81%	69%	38%	28%
Liquid assets	1%	6%	6%	2%	-8%	-10%
Deferred taxes	6%	6%	6%	5%	3%	2%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	98%	98%	98%	97%	95%	94%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	56%	51%	37%	32%	28%	36%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	0%	0%	0%	0%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	0%	0%	0%	1%	3%	4%
Non-current liabilities	0%	0%	0%	1%	3%	4%
short-term liabilities to banks	0%	36%	50%	46%	17%	0%
Accounts payable	29%	6%	6%	3%	9%	9%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	9%	2%	2%	13%	41%	50%
Deferred taxes	6%	5%	5%	5%	3%	2%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	44%	49%	49%	67%	69%	60%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	0.0	-0.6	-2.5	0.2	5.7	13.1
Depreciation of fixed assets (incl. leases)	0.0	0.1	0.3	0.0	0.1	0.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-0.1	0.0	0.3	1.4	1.2
Cash flow from operations before changes in w/c	0.0	-0.5	-2.2	0.4	7.2	14.7
Increase/decrease in inventory	0.0	0.8	0.0	-3.5	-18.3	-14.3
Increase/decrease in accounts receivable	0.0	-0.5	0.0	-1.7	-11.5	-9.3
Increase/decrease in accounts payable	0.0	-6.3	0.0	-0.5	4.1	2.1
Increase/decrease in other w/c positions	0.0	-1.7	0.0	3.6	20.0	16.2
Increase/decrease in working capital	0.0	-7.8	0.0	-2.1	-5.7	-5.3
Cash flow from operating activities	0.0	-8.3	-2.2	-1.7	1.6	9.4
CAPEX	0.0	-0.2	-0.3	-0.5	-1.7	-2.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.0	-0.2	-0.3	-0.5	-1.7	-2.8
Cash flow before financing	0.0	-8.5	-2.5	-2.2	-0.1	6.5
Increase/decrease in debt position	0.0	10.0	3.0	1.0	-5.0	-10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	10.0	3.0	1.0	-5.0	-10.0
Increase/decrease in liquid assets	0.0	1.5	0.5	-1.2	-5.1	-3.5
Liquid assets at end of period	0.3	1.7	2.3	1.1	-4.0	-7.5

Source: mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	19.9	7.6	1.2	8.7	50.7	84.7
Europe (ex domestic)	2.2	0.8	0.1	1.0	5.6	9.4
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	22.1	1.8	1.4	9.7	56.3	94.1

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	90.0%	425.5%	90.0%	90.0%	90.0%	90.0%
Europe (ex domestic)	10.0%	47.3%	10.0%	10.0%	10.0%	10.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100%	100%	100%	100%	100%	100%

Source: mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	-0.49	-0.11	-0.12	0.01	0.27	0.61
Cash flow per share	0.00	-0.42	-0.12	-0.08	0.07	0.42
Book value per share	0.74	0.71	0.49	0.50	0.76	1.38
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-7.2x	-31.6x	-30.7x	482.0x	13.2x	5.8x
P/CF	na	-8.5x	-30.7x	-44.1x	52.1x	8.4x
P/BV	4.8x	5.0x	7.2x	7.1x	4.6x	2.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	0.0%	-11.8%	-3.3%	-2.3%	1.9%	11.9%
EV/Sales	3.4x	47.0x	63.9x	9.2x	1.6x	0.9x
EV/EBITDA	-5.9x	-32.9x	-42.6x	132.1x	10.0x	4.4x
EV/EBIT	-5.8x	-29.7x	-37.2x	135.4x	10.1x	4.5x
Income statement (EURm)						
Sales	22.1	1.8	1.4	9.7	56.3	94.1
yoy chg in %	-83.5%	-91.9%	-22.9%	608.0%	480.7%	67.1%
Gross profit	-6.7	0.6	0.5	4.7	29.3	49.9
Gross margin in %	-30.6%	35.9%	40.0%	48.0%	52.0%	53.0%
EBITDA	-12.7	-2.5	-2.1	0.7	9.0	18.8
EBITDA margin in %	-57.5%	-142.6%	-149.8%	7.0%	16.0%	20.0%
EBIT	-12.9	-2.8	-2.4	0.7	8.9	18.4
EBIT margin in %	-58.3%	-158.1%	-171.7%	6.8%	15.8%	19.5%
Net profit	-9.9	-2.3	-2.5	0.2	5.7	13.1
Cash flow statement (EURm)						
CF from operations	0.0	-8.3	-2.2	-1.7	1.6	9.4
Capex	0.0	-0.2	-0.3	-0.5	-1.7	-2.8
Maintenance Capex	0.0	0.1	0.3	0.0	0.1	0.4
Free cash flow	0.0	-8.5	-2.5	-2.2	-0.1	6.5
Balance sheet (EURm)						
Intangible assets	0.5	0.6	0.6	0.6	0.6	0.6
Tangible assets	0.1	0.1	0.1	0.6	2.1	4.5
Shareholders' equity	15.0	14.4	10.4	10.6	16.2	29.3
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.1	10.0	14.0	15.3	11.7	2.9
Net financial debt	-0.2	8.3	12.3	14.4	14.6	8.0
w/c requirements	-6.3	-0.2	-0.2	5.5	31.2	52.7
Ratios						
ROE	-66.2%	-15.8%	-23.6%	1.5%	35.0%	44.6%
ROCE	-85.2%	-11.5%	-9.6%	2.6%	31.8%	57.1%
Net gearing	-1.6%	57.6%	118.0%	136.9%	89.8%	27.5%
Net debt / EBITDA	0.0x	-3.3x	-6.0x	21.3x	1.6x	0.4x

Source: mwb research

Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures. It is essential that any research recommendation is fairly presented and discloses interests of and indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

- (1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,
- (2) has entered into an agreement on the production of the research report with the analyzed company,
- (3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the terms of such an agreement,
- (4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),
- (5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,
- (6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Viomed Medical AG	2

Important disclosures

1. General Information/Liabilities This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organizational Requirements mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate. The operating cash flow is calculated as EBITDA less maintenance capex and taxes. Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at <https://www.mwb-research.com>.

mwb research AG uses the following three-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY:** Sustainable upside potential of more than 10% within 12 months
- **SELL:** Sustainable downside potential of more than 10% within 12 months.
- **HOLD:** Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Date and time of first publication of this financial analysis
2-Dec-25 09:06:14

6. Risk information

- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

8. Competent Supervisory Authority mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

9. Specific Comments for Recipients Outside of Germany This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under <https://www.mwb-research.com>.

Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.riek@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

HANNAH GABERT
Team Assistant
Tel: +49 40 309 293-52
E-Mail: h.gabert@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring / Corporate Finance

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

ResearchHub
Bloomberg
FactSet
Thomson Reuters / Refinitiv
CapitalIQ

www.research-hub.de
www.bloomberg.com
www.factset.com
www.refinitiv.com
www.capitaliq.com