

ULISSE BIOMED

Health Care

Good News in the Last Week

Ulisse BioMed (UBM) is active in real time-PCR molecular diagnostic and other innovative technologies, and in biotech cloud computing. Listed on EGM in 2021, as a molecular biology start-up, after the merger with Hyris Ltd it became also provider of an integrated system via a flexible, portable and connected platform for medical purposes and many other verticals.

Total Equity Injections Of €802k In The Last Month

On Friday 21 Nov. UBM announced a new share issue (with exclusion of pre-emptive rights): 680k new shares were issued in favor of five professional investors for a total value of €537k (€0.79/share). This equity injection follows the one communicated on 5 Nov, when 276k new shares were issued at €0.96/share in favor of Global Corporate Finance LLC (GCF), according to the agreement signed in July 2025 (see our last report for full details). The equity injections in November add to €802k with an average issue price of 0.84, and a further tranche of the investment agreement with GCF may occur by year-end.

Another Sizeable Order In The NGS Area

UBM announced the receipt and confirmation of a €758k commercial order for NGS products from a leading international healthcare screening provider. Management expects ~€300k of the new contract to be recognized in 2H25, based on current production and logistics capacity. The order – relating to genomic sequencing kits for hospital-based screening programs – represents an additional NGS contract on top of the orders already secured earlier this year.

FY25 Top Line Guidance Raised To €1.6-1.7mn

On the back of this order, FY25 Net Revenues Guidance is now raised to €1.6-1.7mn (this time this figure refers to revenues from sales only), i.e. implying VoP of €1.8-1.9mn, according to our estimates. Updated guidance for FY25 EBITDA as well as for FY2026–2029 outlook will be provided once the company has greater visibility on NGS adoption and its business implications and soon after end of year.

Estimates and Valuation Unchanged Pending Full Results

Updated guidance implies a €200–250k FY25E upside vs. our revenue and margin assumptions but more importantly, validates the optionality highlighted in our last report: management suggests that orders of this magnitude could recur over 2026. We reckon that the scenario outlined in our simulation - the “optionality value” from NGS Business - is turning as very likely. On the other hand, pending updates on business outlook, it is unclear what the 2026 revenue mix – NGS vs legacy business – and profitability are likely to be, and hence we stick to our forecasts. Finally, it is key to underline the improving funding outlook of the company, with a >€800k recap in the last weeks and possible additional drawdowns before YE in line with management’s plan via the equity facility with GFC (our model factors in only ~€670k of capital injections in FY25E).

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FAIR VALUE (€) **1.10**

MARKET PRICE (€) **0.79**

MARKET CAP (€mn) **20.1**

KEY FINANCIALS (€mn)	FY24	FY25E	FY26E
VALUE OF PRODUCTION	1.2	1.7	2.0
EBITDA	-3.0	-1.3	-0.8
EBIT	-5.9	-4.1	-3.7
NET PROFIT	-5.9	-4.1	-3.7
GROUP NET EQUITY	23.7	20.2	17.5
NET INVESTED CAPITAL	22.5	19.9	16.7
NET DEBT (-) / NET CASH (+)	1.2	0.4	0.7
DPS	0.00	0.00	0.00

Source: UBM (historical figures), Value Track (estimates)

RATIOS AND MULTIPLES	FY24	FY25E	FY26E
GROSS MARGIN (%)	56.7	79.7	72.0
EBITDA MARGIN (%)	nm	nm	nm
EBIT MARGIN (%)	nm	nm	nm
NET PROFIT MARGIN (%)	nm	nm	nm
EV/SALES (x)	13.9	11.5	10.0
EV/CAPITAL EMPLOYED (x)	0.8	1.0	1.2
EV/EBITDA (x)	nm	nm	nm
EV/EBIT (x)	nm	nm	nm
P/E ADJ. (x)	nm	nm	nm

Source: UBM (historical figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	0.79
NOSH (mn) (*)	25.4
MARKET CAP (€mn)	20.1
ENTERPRISE VALUE (€mn) (*)	19.6
FREE FLOAT (%)	37.7
AVG L30D VOLUME	94,333
RIC / BBG	UBM.MI / UBM IM
52 WK MAX - MIN (€)	0.68 - 1.40

Source: Stock Market Data, (*) Post Share Issued and Capital Injection

EQUITY RESEARCH PRODUCED ON BEHALF OF MIT SIM ACTING AS SPECIALIST ON ULISSE BIOMED SHARES

Description

Ulisse Biomed (UBM) at listing was a small healthcare biotech company, specialized in the development of innovative, cost-effective and rapid in-vitro diagnostics (Molecular Diagnostics), personalized medicine products and innovative therapeutic solutions. In December 2023 the company announced the reverse merger with the UK company Hyris Ltd, completed on 28 December 2023. The combined entity is a much stronger player, thanks to an innovative integrated PCR platform, an attractive assay menu and a combination of hardware, software and diagnostic expertise.

Financial Highlights

KEY FINANCIALS (IAS/IFRS, €mn)	FY24	FY25E	FY26E	FY27E	FY28E
Value of Production	1,243	1,709	2,015	2,159	2,347
y/y (%)	nm	37.5%	17.9%	7.1%	8.7%
EBITDA	-2,988	-1,260	-835	-706	-422
EBITDA Margin (%)	nm	nm	nm	nm	nm
EBIT	-5,911	-4,101	-3,680	-3,553	-2,976
EBIT Margin (%)	nm	nm	nm	nm	nm
Net Profit	-5,940	-4,134	-3,726	-3,591	-3,010
y/y (%)	nm	nm	nm	nm	nm
Adj. Net Profit	-5,940	-4,134	-3,726	-3,591	-3,010
y/y (%)	nm	nm	nm	nm	nm
Net Fin. Position [Net Debt (-) / Cash(+)]	1,171	352	744	-36	-616
Net. Fin. Pos. / EBITDA (x)	nm	nm	nm	nm	nm
Capex	-36	-82	-40	-40	-40
OpFCF b.t.	-3,357	-1,455	-563	-742	-546
OpFCF b.t. / EBITDA (%)	nm	nm	nm	nm	nm

Source: UBM, Value Track Analysis

Investment Case

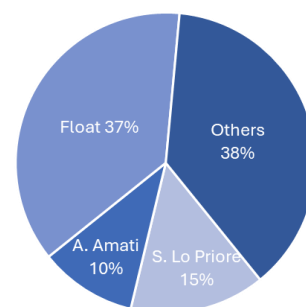
Strengths / Opportunities

- HW Rental and SaaS business model allow a more stable revenue stream;
- Highly innovative and fast-growing technologies and applications;
- New US funding partner may provide a safe horizon of recapitalizations.

Weaknesses / Risks

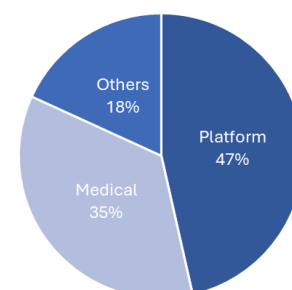
- Necessity to keep cash burn under control and address visible revenues stream in the next quarters to avoid dilutive issues of new shares;
- Market response to combined offer positive but yet to be really tested on large volumes, execution risk still high on Sagitta based systems;

SHAREHOLDERS' STRUCTURE



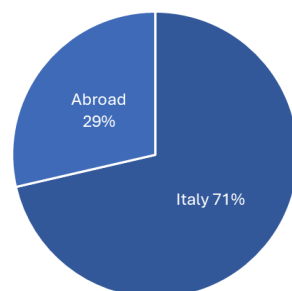
Source: UBM

REVENUES FROM SALES BY SEGMENT



Source: UBM

REVENUES FROM SALES BY GEOGRAPHY



Source: UBM

STOCK MULTIPLES @ FV	FY25E	FY26E
EV / SALES (x)	16.0	14.0
EV / EBITDA (x)	nm	nm
EV / EBIT (x)	nm	nm
EV / CAP. EMPLOYED	1.4	1.7
OpFCF Yield (%)	<0	<0
P / E (x)	nm	nm
P / BV (x)	0.0	0.0
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis

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