

**12m Results 2024**

 Opinion <sup>(1)</sup>: Below expectations

 Impact <sup>(1)</sup>: We will maintain our estimates

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**Business description**

**Pangaea Oncology (PANG)** is a small Spanish biotech company (Zaragoza), specialising in differentiated cancer diagnosis and treatment and corporate services (molecular diagnostics and biomarker discovery for the pharmaceutical industry). It is run by a prestigious medical team that includes its founders (c.12% of capital). The Villagrà family (Villagrà) and GPI (Mayoral) are reference shareholders.

**Market Data**

Market Cap (Mn EUR and USD)	57.8	65.7
EV (Mn EUR and USD) <sup>(2)</sup>	57.7	65.6
Shares Outstanding (Mn)	34.4	
-12m (Max/Med/Mín EUR)	1.86 / 1.76 / 1.66	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation <sup>(3)</sup>	7.4	
Factset / Bloomberg	PANG-ES / PANG SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%) <sup>(5)</sup>**

GPI (Domínguez Family, Mayoral)	14.7
Inv. Industriales Serpis	7.3
Vidaro Inv. (Villagrà Blanco Fam.)	7.3
Mirling Europe	7.0
Free Float	11.5

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	-5Y
Absolute	-1.2	-4.0	-4.0	0.3
vs Ibex 35	-1.0	-10.3	-21.6	-47.8
vs Ibex Small Cap Index	-3.0	-11.4	-16.0	-39.0
vs Eurostoxx 50	2.1	-1.7	-8.4	-43.1
vs Sector benchmark <sup>(4)</sup>	-10.2	-10.7	-22.3	7.7

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).

(2) Please refer to Appendix 2.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) vs Europe Biotechnology.

(5) Others: Founders 11.7%, Eléctrica del Oeste 6.8%, Areyhold 6.6%, Inversiones Orensanas de Patrimonio 6.6%

(\*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

## FY24 Results. Improvement in profitability suggests operating breakeven is closer.

### 2023 M&A BOOSTS REVENUE GROWTH (EUR 14.3MN, +93% VS 2023 AND +3.4% ABOVE OUR ESTIMATE)...

The revenue figure reflects the first year of full integration of the M&A carried out in 2023 (IOB, IBCC, and Pectus), added to organic growth. PANG's new dimension (8 hospitals in 2024 vs. 4 in 2022) and the integration of reference doctors in the oncology areas has led to an +88% increase in the number of visits, and a +119% growth in the number of patients during the year.

**...GROWING IN ALL BUSINESS AREAS...** The objective of the M&A was to increase business volume. Revenue from healthcare management (86% of the total) grew by +89% to EUR 12.2Mn. The high value-added segments, clinical trials (+87%) and oncology diagnostics (+195%), offered the highest growth rates, with a special mention to the growth in visit billing (+37%). Revenue from business services (14% of the total) grew organically by +123%, as a result of normal contract execution.

**...AND APPROACHING EBITDA BREAKEVEN.** The change in the revenue mix (incremental exposure to high value-added lines in the healthcare division), and the billing of contractual milestones in pharma, raises the Gross Margin to 88.3% (+9.0 p.p. vs 2023 and +3.3 p.p. vs 1H24). PANG has reinforced its personnel structure derived from the aforementioned acquisitions, carrying out a significant increase in general corporate structure to undertake its future growth, which has led to a +74% increase in personnel expenses, and other operating expenses have increased by +22% compared to 2023.

Despite the increase in structural costs (2024 OPEX: +55%), PANG manages to reduce operating losses in Recurring EBITDA to EUR -2.1Mn (vs. EUR -3.0Mn in 2023; and vs. our estimate of EUR -1.1Mn). The most significant thing is that 2H24 EBITDA (EUR -0.7Mn) reflected a 50% reduction in losses compared to 1H24, which makes the option of reaching Recurring EBITDA break-even in 2025 credible.

**NET DEBT REDUCES TO EUR 1.4MN.** PANG has recorded 2024 Net Debt of EUR 1.4Mn, which represents a reduction of EUR 2.3Mn in the second half of the year and -54% vs 2023. Although the capital increase (August 2024e) with which it raised c. EUR 6.4Mn could have returned the Net Cash position at the end of 2024, the higher than expected OPEX and the cash outflow of EUR 2Mn for working capital leave the debt at EUR 1.4Mn, which represents 0.1x Net Debt/Equity. This opens the door to continue its M&A strategy.

### AFTER THE JUMP IN SIZE, THE CHALLENGE IS TO MATERIALIZE BREAKEVEN IN 2025.

And that is our central scenario. After these results, we maintain estimates. PANG's equity story is summarized in leveraging the acquired (M&A) and created (2024 OPEX) structure to reach 2025e EBITDA break-even. The 2024 results suggest the beginning of a profitability improvement that should become increasingly visible due to the emergence of synergies and the take-off of the business services line (due to the higher volume). The performance of the stock in absolute terms in the last twelve months (-4.0%; -22% vs Ibex35; -22% vs sector) indicates that the growth potential provided by the 2024 M&A is still not priced in. And that the sine qua non condition for this to happen is to make a rapid improvement in profitability visible in operating results ("cash" EBITDA). Which makes the 2025 results and news flow key.

## Pangaea Oncology (PANG) is a BME Growth company

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## Appendix 1. Results table

	12m24 Real	12m23	12m24 Real vs 12m23	2024e	2024 vs 2024e
<b>Total Revenues</b>	<b>14.3</b>	<b>7.4</b>	<b>93.1%</b>	<b>13.8</b>	<b>3.4%</b>
Medical services	12.2	6.5	88.9%	12.3	-0.6%
Corporate Services (DX)	2.1	0.9	123.0%	1.5	35.9%
<b>Gross Margin</b>	<b>12.6</b>	<b>5.9</b>	<b>115.0%</b>	<b>10.8</b>	<b>17.2%</b>
Gross Margin/Revenues	88.3%	79.4%	9.0 p.p.	77.9%	10.4 p.p.
<b>Recurrent EBITDA<sup>(1)</sup></b>	<b>-2.1</b>	<b>-3.0</b>	<b>29.3%</b>	<b>-1.1</b>	<b>-99.5%</b>
Rec. EBITDA/Revenues	-15.1%	-41.1%	26.1 p.p.	-7.8%	-7.3 p.p.
<b>EBITDA<sup>(2)</sup></b>	<b>-2.0</b>	<b>-3.4</b>	<b>40.9%</b>	<b>-0.8</b>	<b>-140.3%</b>
EBITDA/Revenues	-14.1%	-46.3%	32.1 p.p.	-6.1%	-8.1 p.p.
<b>EBIT</b>	<b>-2.1</b>	<b>-2.8</b>	<b>26.0%</b>	<b>-1.2</b>	<b>-71.3%</b>
<b>PBT</b>	<b>-1.8</b>	<b>-2.5</b>	<b>28.2%</b>	<b>-1.3</b>	<b>-38.4%</b>
<b>NP</b>	<b>-1.2</b>	<b>-4.5</b>	<b>74.1%</b>	<b>-1.3</b>	<b>12.2%</b>
<i>New patients</i>	<i>8,999</i>	<i>4,109</i>	<i>119.0%</i>		
<i>Total visits</i>	<i>82,041</i>	<i>43,679</i>	<i>87.8%</i>		
<i>Clinical trials</i>	<i>629</i>	<i>343</i>	<i>83.4%</i>		
<i>Surgical activities</i>	<i>313</i>	<i>182</i>	<i>72.0%</i>		
<i>Pharma clients</i>	<i>79</i>	<i>77</i>	<i>2.6%</i>		
			<b>12m24/12m</b>		<b>2024 vs</b>
	<b>12m24</b>	<b>12m23</b>	<b>23</b>	<b>2024e</b>	<b>2024e</b>
Net Debt/Net Cash	1.4	2.9	-54%	-1.7	-156.3%

(1) Does not include activations or subsidies.

(2) Does not include activations or subsidies.

## Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	57.8	
+ Minority Interests	0.7	12m Results 2024
+ Provisions & Other L/T Liabilities	0.8	12m Results 2024
+ Net financial debt	1.4	12m Results 2024
- Financial Investments	0.1	12m Results 2024
+/- Others <sup>(1)</sup>	(2.9)	12m Results 2024
<b>Enterprise Value (EV)</b>	<b>57.7</b>	

(1) Tax loss carry forward

## Appendix 3. Main peers (2025e)

		Molecular Diagnostic Laboratories						Advanced Medical Equipment						Global Leader	
				Guardant Health Inc	Exact Sciences Corp	Neogenomics Inc.						Becton Dickinson			
Market data	EUR Mn	MDxHealth SA	Atrys Health												
	Ticker (Factset)	MDXH-BE	ATRY-ES	GH-US	EXAS-US	NEO-US		TMO-US	QGEN-US	DHR-US	A-US	BDX-US		ROG-CH	
	Country	Belgium	Spain	USA	USA	USA		USA	Netherlands	USA	USA	USA		Switzerland	
	Market cap	75.3	215.1	5,366.7	7,765.1	828.2		140,500.1	8,084.1	124,787.8	26,904.3	43,151.1		235,391.0	
Enterprise value (EV)		89.2	450.1	5,786.2	9,305.4	1,046.9		165,647.4	8,402.8	138,608.7	28,584.9	59,042.6		254,390.7	
Basic financial information	Total Revenues	102.0	232.1	779.0	2,731.7	659.3		38,751.9	1,798.2	21,630.1	5,962.8	19,355.2		67,987.8	
	Total Revenues growth	22.6%	9.1%	18.9%	11.7%	12.6%	15.0%	2.0%	2.6%	2.2%	3.3%	8.2%	3.7%	5.0%	
	2y CAGR (25e - 27e)	20.4%	6.2%	22.4%	12.2%	10.5%	14.3%	6.5%	6.4%	7.1%	6.1%	4.9%	6.2%	4.1%	
	EBITDA	(0.4)	49.4	(199.9)	382.7	48.4		9,595.5	677.4	6,792.9	1,774.2	5,579.7		26,805.2	
	EBITDA growth	97.1%	39.7%	43.8%	n.a.	n.a.	60.2%	0.5%	9.4%	1.7%	8.2%	20.3%	8.0%	15.6%	
	2y CAGR (25e - 27e)	n.a.	6.4%	46.6%	31.6%	39.8%	31.1%	8.7%	7.8%	9.5%	8.5%	7.6%	8.5%	4.2%	
	EBITDA/Revenues	n.a.	21.3%	n.a.	14.0%	7.3%	14.2%	24.8%	37.7%	31.4%	29.8%	28.8%	30.5%	39.4%	
	EBIT	(8.4)	26.6	(384.7)	(73.6)	(78.2)		8,677.7	542.1	6,135.3	1,609.0	4,798.8		23,891.0	
	EBIT growth	62.4%	322.8%	2.2%	56.7%	-23.0%	84.2%	27.8%	23.6%	33.5%	13.9%	75.4%	34.8%	22.4%	
	2y CAGR (25e - 27e)	n.a.	6.1%	18.2%	n.a.	42.9%	22.4%	9.5%	7.8%	9.9%	8.7%	5.3%	8.2%	4.8%	
	EBIT/Revenues	n.a.	11.5%	n.a.	n.a.	n.a.	11.5%	22.4%	30.1%	28.4%	27.0%	24.8%	26.5%	35.1%	
	Net Profit	(18.2)	(0.5)	(296.5)	(84.5)	(71.4)		7,474.6	443.0	4,931.2	1,407.5	3,635.5		15,776.2	
	Net Profit growth	48.2%	98.3%	23.3%	90.7%	-2.4%	51.7%	33.1%	497.9%	42.7%	23.2%	140.5%	147.5%	78.0%	
	2y CAGR (25e - 27e)	51.2%	n.a.	23.1%	n.a.	52.2%	42.2%	9.7%	8.2%	10.8%	8.5%	6.2%	8.7%	6.2%	
	CAPEX/Sales %	n.a.	4.9%	4.1%	4.9%	4.6%	4.6%	3.5%	8.9%	5.0%	6.7%	3.4%	5.5%	7.1%	
	Free Cash Flow	n.a.	18.6	(220.9)	206.2	n.a.		6,444.2	380.8	4,477.0	1,129.8	2,763.0		16,041.6	
Net financial debt	n.a.	181.1	370.6	1,310.5	224.2		20,837.9	175.7	10,162.0	1,244.9	15,031.4		14,352.0		
ND/EBITDA (x)	n.a.	3.7	n.a.	3.4	4.6	3.9	2.2	0.3	1.5	0.7	2.7	1.5	0.5		
Pay-out	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.4%	0.0%	16.1%	18.0%	27.4%	13.8%	53.7%		
Multiples and Ratios	P/E (x)	n.a.	28.5	n.a.	n.a.	46.7	37.6	18.8	18.5	25.6	19.2	11.9	18.8	13.5	
	P/BV (x)	n.a.	0.8	n.a.	3.7	1.1	1.8	3.0	2.4	2.7	4.5	1.9	2.9	5.6	
	EV/Revenues (x)	0.9	1.9	7.4	3.4	1.6	3.0	4.3	4.7	6.4	4.8	3.1	4.6	3.7	
	EV/EBITDA (x)	n.a.	9.1	n.a.	24.3	21.6	18.4	17.3	12.4	20.4	16.1	10.6	15.4	9.5	
	EV/EBIT (x)	n.a.	16.9	n.a.	n.a.	n.a.	16.9	19.1	15.5	22.6	17.8	12.3	17.5	10.6	
	ROE	n.a.	2.7	n.a.	n.a.	2.3	2.5	15.8	13.1	10.4	23.3	15.9	15.7	41.5	
	FCF Yield (%)	n.a.	8.6	n.a.	2.7	n.a.	5.6	4.6	4.7	3.6	4.2	6.4	4.7	6.8	
	DPS	0.00	0.00	0.00	0.00	0.00	0.00	1.45	0.00	1.08	0.87	3.44	1.37	10.64	
	Dvd Yield	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.6%	0.9%	2.3%	0.8%	3.7%	

Note 1: Financial data, multiples and ratios based on market consensus (Factset).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

## LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
02-May-2025	n.a.	1.68	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
04-Nov-2024	n.a.	1.79	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
01-Aug-2024	n.a.	1.79	n.a.	n.a.	Important news	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	1.85	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
03-May-2024	n.a.	1.75	n.a.	n.a.	12m Results 2023 - Estimates downgrade	Luis Esteban Arribas, CESGA
02-Nov-2023	n.a.	2.06	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
20-Jul-2023	n.a.	2.04	n.a.	n.a.	Important news - Estimates upgrade	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	2.14	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
18-May-2023	n.a.	2.06	n.a.	n.a.	Estimates upgrade	Luis Esteban Arribas, CESGA
10-May-2023	n.a.	2.00	n.a.	n.a.	Important news	Luis Esteban Arribas, CESGA
04-May-2023	n.a.	1.84	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas, CESGA
31-Oct-2022	n.a.	1.47	n.a.	n.a.	6m Results 2022 - Estimates downgrade	Luis Esteban Arribas, CESGA
14-Jul-2022	n.a.	1.46	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
02-May-2022	n.a.	1.70	n.a.	n.a.	12m Results 2021	Alfredo Echevarría Otegui
29-Oct-2021	n.a.	1.64	n.a.	n.a.	6m Results 2021	Alfredo Echevarría Otegui
02-Sep-2021	n.a.	1.70	n.a.	n.a.	Important news	Ana Isabel González García, CIIA
25-Jun-2021	n.a.	1.85	n.a.	n.a.	Important news	Ana Isabel González García, CIIA
05-May-2021	n.a.	2.17	n.a.	n.a.	12m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
03-Nov-2020	n.a.	1.58	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
16-Oct-2020	n.a.	1.56	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

