12 July 2025

# **IKONISYS**

Med Tech / France



# A 'fully-automated' oncology diagnostic play

#### Pros

- True 'walk-away' diagnostic solution Ikoniscope20 should gain market share as manual/semi-automated workflows become obsolete in the fully-automated era; addressable/under-penetrated markets growing at high-single-digit rate
- Increasing proportion of high-margin recurring revenue in the mix should result in higher earnings visibility and stable FCF generation in the mid-term; test menu expansion is key for the future
- Management team strengthened to make Ikoniscope20 a commercial success in the FISH oncology and CTC/liquid biopsy space; significant upside potential from immuno-oncology and infectious diseases therapeutic areas

### Cons

- Commercial footprint needs to be ramped up to accelerate the adoption of the new platform, thereby exposing Ikonisys to financing and execution risk
- Industry heavyweights dominate the manual/semi-automated FISH market and entering into their accounts won't be easy; hospital capex budgets are constrained due to COVID-19 and could impact lkoniscope20's adoption
- As the industry moves towards more technologically-sophisticated products like next-generation sequencing, demand for FISH assays may come under pressure

Key Figures	12/19A	12/20A	12/21E	12/22E	12/23E
Adjusted P/E (x)	-40.0	-32.1	ns	-8.66	-31.9
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	ns	ns	ns	-9.37	-54.5
Adjusted EPS (€)	-0.14	-0.18	-0.02	-0.30	-0.06
Growth in EPS (%)	n/a	n/a	n/a	n/a	n/a
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€M)	0.62	0.39	0.35	4.14	7.99
Other margin (%)	94.7	97.9	75.0	47.1	57.3
Attributable net profit (€M)	-1.26	-1.57	-0.18	-2.83	-0.54
ROE (after tax) (%)	-21.2	-27.7	-2.40	-36.3	-8.76
Gearing (%)		16.1	-2.75	2.17	44.1

Buy	Upside : 471%
Price (€)	1.80
Target Price (€)	10.3
Momentum	00
Market Cap (€M)	17.1
Enterprise Value (€M)	9.11
High/Low (12M)	€ 1.73/4.30
BBG : ALIKO FP	RIC : ALIKO.PA
Credit Risk & outlook	BBB 🖊
Fundamental Strength	0 /10

## Analyst: Anas Patel +33 (0) 1 70 61 10 50 health@alphavalue.eu



Conflicts of interest	
Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	Yes
Research paid for by corporate	Yes
Corporate access	No
Brokerage activity at AlphaValue	No
Client of AlphaValue Research	No

AlphaValue All rights reserved. Contract research, paid for by the above corporate entity. Equity research methods and procedures are as applied by AlphaValue. Target prices and opinions are thus exclusively determined by those methods and procedures. All opinions and estimates included herein represent the personal, technical judgment of the analyst as of the date of this report and are subject to change without prior notice. The information contained herein has been compiled from sources believed to be reliable, but while all reasonable care has been taken to ensure that the information contained herein is not untrue or misleading at the time of publication, we make no representation that it is accurate or complete and it should not be relied upon as such. AlphaValue does not accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents, including the investment view held in this report.