

The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme

			2024	2025F	2026F	
Price [PLN]	4.0	P/E	37.8	-	22.6	Analyst:
MC [mln PLN]	283.5	EV/EBITDA	19.2	42.3	9.2	Anna Tobiasz
		EV/EBIT	29.4	-	16.0	anna.tobiasz@bdm.pl
		P/BV	2.4	2.3	2.1	tel.: (+48) 666 073 972

Last recommendation BDM: BUY with target price 5.3 PLN/share (2025/10/20) [LINK](#)

BCG segment

In Q3 2025, sales of the BCG vaccine exceeded our expectations (PLN 2.0 million vs. PLN 1.6 million expected). In our opinion, this is due to the distribution of deliveries to the Ministry of Health between Q3 2025 and Q4 2025. Sales of the flagship drug Onko BCG were a negative surprise, amounting to only PLN 0.5 million, compared to PLN 3.4 million a year earlier and PLN 4.9 million expected. This decline was attributed, on the one hand, to delays in domestic deliveries and excessive inventories at distributors, which were beyond the company's control, and, on the other hand, to a conscious decision by the company resulting from production cuts at its existing plants during the implementation of new technologies at the new Onko BCG plant

Traditional segment

Sales in the traditional segment turned out to be slightly better than our assumptions, although there was a significant decline compared to the previous year. Sales of Distreptaza (PLN 1.2 million, compared to PLN 0.7 million expected) and PLN 0.6 million in revenue from the sale of the probiotic Lakcid exceeded forecasts.

Sales for the entire group showed a very sharp decline to PLN 4.8 million, compared to PLN 13.4 million a year earlier. In addition, due to the unfavourable revenue structure (low sales of Onko BCG), the gross sales margin fell from 63.1% in Q3 2024 to 34.8% in Q3 2025. Furthermore, EBIT was reduced by higher-than-expected other operating costs. This implies an EBITDA loss of PLN -4.2 million (compared to an expected profit of PLN 1.2 million) and a net loss of PLN -7.7 million.

BDM's comment: We view the Q3 2025 results negatively. We expected lower orders in the traditional segment, but Onko BCG sales proved to be a major disappointment. In the case of some deliveries to domestic customers, this may not have been dependent on the company, but excessive inventories at distributors are worrying. On the other hand, it is understandable that production was limited during the implementation of technology at the new production plant.

In September 2025, URPL approved a new batch size for Onko BCG 100 of 3,000 vials +/-20%, while registration of the increased batch size with URPL is planned for December 2025. The company expects that this will enable it to increase its production capacity in Q4 2025. However, it should be remembered that it is also necessary to register the new series in individual foreign markets. Currently, work is underway at CBR to increase the scale to 6,000 vials per series, with a target of 30,000 vials per series.

The company is in the midst of intensive development work, so we assume that such a sharp decline in results is temporary. In the coming periods, Synthaverse wants to introduce new products to its portfolio, used, among others, in the treatment of pain, oncology and gastroenterology.

Q3'25 results [PLNm]

	Q3'24	Q3'25	y/y	Q3'25 BDM	div.
Sales	13.4	4.8	-64.3%	7.6	-36.8%
BCG 10 anti-tuberculosis vaccine	2.9	2.0	-31.3%	1.6	26.8%
Onko BCG	3.4	0.5	-84.0%	4.9	-88.9%
Distreptaza	3.9	1.2	-68.9%	0.7	68.3%
Gamma Anty D	0.7	0.0		0.0	
Lakcid	0.0	0.6		0.0	
Other	2.5	0.4	-82.6%	0.1	261.7%
Gross profit	8.5	1.7	-80.3%	5.1	-67.3%
EBIT	0.0	-7.4	-	-3.4	-
EBITDA	2.5	-4.2	-	1.2	-
Net profit	-0.4	-7.7	-	-3.3	-
Gross margin	63.1%	34.8%		67.2%	
EBIT margin	-	-		-	
EBITDA margin	18.3%	-		16.4%	
Net margin	-	-		-	

Source: BDM S.A., company

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Explanations of terminology:

EBIT – earnings before interest and tax

EBITDA – earnings before interest, taxes, depreciation, and amortization

Net debt – interest bearing debt minus cash and equivalents

WACC – weighted average cost of capital

CAGR – cumulative average annual growth

EPS – earnings per share

DPS – dividend per share

CEPS – net profit plus depreciation per share

EV – market capitalization plus interest bearing debt minus cash and equivalents

EV/S – market capitalization / sales

EV/EBITDA – EV / sales

P/EBIT – market capitalization / EBIT

MC/S – market capitalization / sales

P/E – market capitalization / net profit

P/BV – market capitalization / book value

P/CE – market capitalization / net profit plus depreciation

ROE – net profit / equity

ROA – net income / assets

Gross margin – gross profit on sales / sales

EBITDA margin – EBITDA / sales

EBIT margin – EBIT / sales

Net margin – net profit / sales

Explanation of ratings:

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);

Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);

Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);

Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);

Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).

Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.

Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Buy	5.3	Buy	6.6	20.10.2025*	15:55	4.22	109 276.5
Buy	6.6	Buy	6.1	20.05.2025*	18:09	5.70	102 543.2
Buy	6.1	Buy	6.1	30.01.2025*	15:25	4.73	87 148.74
Buy	6.1	Accumulate	6.1	06.11.2024*	07:55	4.30	80 271.30
Accumulate	6.1	Buy	6.5	12.07.2024*	15:50	5.62	88 398.89
Buy	6.5	Buy	6.7	10.05.2024*	08:30	4.81	87 427.54
Buy	6.7	---	---	13.09.2023*	11:30	5.2	66 571.93

* The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Support Programme.

Distribution of BDM's recommendations in Q4'25*:

, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months

	number	%	number	%
Buy	5	100%	0	0%
Accumulate	0	0%	0	0%
Hold	0	0%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

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