

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	2025	2026F	
Price [PLN]	2.9	P/E	27.2	-	-	Analyst: Anna Tobiasz anna.tobiasz@bdm.pl tel.: (+48) 666 073 972
MC [mln PLN]	203.8	EV/EBITDA	15.0	-	22.8	
		EV/EBIT	22.9	-	-	
		P/BV	1.7	1.8	2.0	

Last recommendation BDM: REDUCE with target price 2.6 PLN/share (2026/05/20) [LINK](#)

Q1'26 results [PLNm]

	Q1'25	Q1'26	y/y	Q1'26F BDM	div.
Sales	13.4	13.6	1.4%	14.1	-3.4%
<i>BCG 10 anti-tuberculosis vaccine</i>	1.2	0.4	-63.1%	1.2	-63.1%
<i>Onko BCG</i>	7.7	8.1	4.5%	8.1	-0.2%
<i>Distreptaza</i>	4.4	4.9	12.0%	4.6	7.2%
<i>Lakcid</i>	-	-	-	-	-
<i>Other</i>	0.1	0.2	62.5%	0.1	62.5%
Gross profit	8.2	7.2	-12.2%	8.4	-14.4%
EBIT	-0.2	-0.7	-	-1.8	-
EBITDA	3.4	2.7	-19.1%	2.7	2.3%
Net profit	-0.5	-3.6	-	-2.8	-
Gross margin	60.9%	52.7%		59.6%	
EBIT margin	-	-		-	
EBITDA margin	25.0%	20.0%		18.9%	
Net margin	-	-		-	

Source: BDM S.A., company

BCG segment

In Q1'26, 95.6% of revenue was generated from export sales, of which approximately 70% was delivered to European Union countries. Sales growth in this market amounted to +170% y/y. Shifts in revenue between quarters across individual countries are largely driven by the order volumes placed by distributors in specific markets. On the other hand, in our view, the increase in sales is also a result of the launch of Onko BCG in the German and French markets. Sales of this product increased, in line with our expectations, to PLN 8.1m (+4.5% y/y). The BCG 10 vaccine recorded a significant decline; however, in our view, this was due to shipment timing differences between quarters. We expect export sales for the full year 2026 to remain at a level similar y/y, while due to the late announcement of the domestic tender, no sales of this product will occur in Poland.

Traditional segment

In the traditional segment, Distreptaza sales revenue exceeded our forecasts, recording growth of +12% y/y. This result indicates a return to the volumes reported by the company up to Q1'25. We assume that the situation in this area has stabilized and that stable sales of this drug can be expected in the coming periods.

The company's revenue increased by +1.4% y/y. Gross margin declined significantly from 60.9% to 52.7%. SG&A expenses amounted to approximately PLN 10.3m, which is in line with our expectations and largely results from the commissioning of the new production facility. At the EBIT level, the result was supported by other operating income, which amounted to PLN 2.9m, of which PLN 1.8m represented penalties and compensation received. This implies EBIT of PLN -0.7m, compared with our estimate of PLN -1.8m.

Lower-than-expected depreciation (PLN 3.4m vs. PLN 4.5m expected) likely results from a reduction in this cost due to the exclusion of assets held for sale. This implies EBITDA of PLN 2.7m, in line with our forecasts. Increased financial costs (PLN 3.5m vs. PLN 1.0m in Q1'25) significantly impacted net profit, which amounted to PLN -3.6m.

We assess the Q1'26 results as slightly negative. Sales recorded a slight increase and SG&A expenses were in line with our expectations; however, the low gross margin and rising financial costs appear concerning. Nevertheless, management maintains that the main pharmaceutical products have strong sales potential and therefore views the coming quarters with "moderate optimism".

Liquidity Issues

The company continues to face liquidity issues. The increase in costs related to the implementation of an intensive investment programme and the significant decline in sales led to breaches of covenants set out in agreements with financial institutions and the company's main creditor, ACP Credit. Synthaverse entered into an agreement with ACP under which a mechanism was established to address the situation, assuming that the breached financial ratios will be maintained in 2025 and in H1'26.

The company determined that its financing needs for 2026 may amount to approximately PLN 30m. These funds are needed to service existing debt and finance the company's day-to-day operations. They are expected to be raised through a divestment process. In connection with the change in the method of bacterial propagation and the doubling of batch volumes, the management board reviewed production capacity and decided on a divestment worth approximately EUR 30m, or alternatively on establishing strategic cooperation with a partner, assuming refinancing of the current debt and liquidity support from the partner. These measures are expected to be neutral for production capacities adequate to the planned development of the business.

Alternatively, if the divestment is delayed in H1'26, the company plans to issue shares in order to strengthen its balance sheet and raise funds to service current debt and finance operations. The issue will be carried out if the company's assumptions regarding the divestment are not met.

At the Extraordinary General Meeting held in July'25, Synthaverse adopted a resolution authorizing the management board to increase the share capital within the framework of authorized capital through the issuance of up to 10m shares. In 2025, the share capital was increased through the issuance of 5m shares. This means that in the event of delays in the divestment process, the market may expect another issuance of 5m shares.

This is the plan presented by the company in its 2025 annual report and reiterated in the Q1'26 quarterly report. According to CEO Artur Chodkowski, the company remains "in constant contact with creditors, who demonstrate understanding of the current situation". The management board is conducting a detailed analysis of business opportunities aimed at repaying debt, improving the balance sheet structure and strengthening financial liquidity. Any potential decision is intended to have a neutral impact on key production capabilities related to Onko BCG.

Onko BCG Registration in Ecuador

Synthaverse received a registration certificate for Onko BCG in Ecuador. The registration was obtained by Blau Farmaceutica, the Brazilian partner with whom Synthaverse signed a cooperation agreement in December'24. This is the first registration of the company's product in the South American market. The agreements with Blau also envisage registrations in Argentina, Colombia, Peru, Chile, Paraguay and Brazil. Blau is then expected to act as the distributor in these markets.

According to the agreement, registration of Onko BCG in the above-mentioned markets should be completed within two years, i.e. by the end of 2026. In our view, the relatively fast registration in the first country is a positive sign. We emphasize, however, that obtaining registration involves numerous administrative procedures beyond the company's control; therefore, in some countries the process may take longer.

Currently, Onko BCG is registered in France, Germany, Switzerland, Romania, Ukraine, Uruguay, Malta, Bosnia and Herzegovina, the Netherlands, Serbia and Ecuador.

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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
Reduce	2.6	Buy	5.0	20.05.2026	12:00	3.1	132 500.72
Buy	5.0	Buy	5.3	18.12.2025	07:50	3.55	114 381.38
Buy	5.3	Buy	6.6	20.10.2025*	15:55	4.22	109 276.48
Buy	6.6	Buy	6.1	20.05.2025*	18:09	5.70	102 543.24
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 Q2'26*:

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

	number	%	number	%
Buy	3	34%	0	0%
Accumulate	2	22%	1	100%
Hold	2	22%	0	0%
Reduce	2	22%	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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