

WSE Research Coverage Support Program (PWWA 5.0)

			2025	2026E	2027E
Share price [PLN]	2,8	P/E			66,8x
Market cap [PLNm]	220,5	EV/EBITDA		22,3x	14,2x
EV [PLNm]	303,4	EV/EBIT			42,4x
Q3 2026 report release date	2026-11-30	P/BV	2,2x	1,8x	1,8x

Latest BDM recommendation (2026-05-20): **REDUCE with a target price of PLN 2.6 per share**

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Q2 2026 RESULTS

Q2'26 results [PLN m]

	Q2 25	Q2 26	y/y	Q2 25 LTM	Q2 26 LTM	y/y	Q2 26E	vs. Est.
Revenue	6,3	12,9	104,5%	62,4	48,8	-21,8%	12,7	101%
BCG segment	5,0	8,1	62,4%	35,7	29,7	-16,8%	8,0	101%
Traditional segment	1,3	4,8	263,1%	26,6	19,0	-28,6%	4,8	100%
Operating costs	11,3	16,7	47,1%	59,0	63,8	8,0%	14,6	115%
D&A	3,3	3,4	1,0%	11,8	13,2	12,0%	3,4	99%
Other costs (excl. D&A)	8,0	13,3	66,3%	47,3	50,6	7,0%	11,1	120%
Other operating result	0,6	3,2	424,7%	1,4	-1,6		0,5	645%
EBITDA	-1,1	2,7		16,6	-3,4		2,1	129%
BCG segment	-1,9	1,3		7,8	-6,4		1,3	100%
Traditional segment	0,8	1,4	87,0%	8,7	3,1	-65,0%	0,8	177%
EBIT	-4,5	-0,7	84,8%	4,8	-16,6		-1,3	50%
BCG segment	-3,8	-0,9	77,1%	1,9	-14,2		-0,9	98%
Traditional segment	-0,7	0,2		2,9	-2,3		-0,5	
Net finance result	-1,8	-2,7	-55,5%	-3,1	-8,7	-178,4%	-2,5	110%
Pre-tax result	-6,2	-3,4	45,1%	1,7	-25,2		-3,8	89%
Tax	-1,5	-0,7	54,9%	0,5	-4,2		-0,7	90%
Net income	-4,8	-2,8	42,1%	1,2	-21,0		-3,1	89%
EBITDA margin	-17,9%	21,0%	38,8 pp	26,6%	-6,9%	-33,5 pp	16,4%	
EBIT margin	-70,9%	-5,3%	65,7 pp	7,7%	-33,9%	-41,6 pp	-10,5%	
Net margin	-75,8%	-21,5%	54,4 pp	2,0%	-43,1%	-45,0 pp	-24,5%	

Source: Dom Maklerski BDM S.A.

Revenue structure

Synthaverse's Q2 2026 revenue amounted to PLN 12.9m and was broadly in line with our previous expectations. At the same time, we note that the strong year-on-year revenue growth should be interpreted in the context of the low base in Q2 2025.

The BCG segment generated PLN 8.1m of revenue in Q2 2026, while the traditional segment generated PLN 4.8m. Within the BCG segment, vaccine sales came in ahead of expectations at PLN 1.3m versus PLN 0.5m forecast by us. At the same time, Onko BCG sales were slightly below our forecast at PLN 6.8m. In the traditional segment, Distreptase sales amounted to PLN 4.1m versus our expectations of around PLN 4.5m.

EBITDA and EBIT

In Q2 2026, the company reported an increase in EBITDA to PLN 2.7m, compared with a loss of PLN 1.1m in Q2 2025. We had expected EBITDA of PLN 2.1m. EBITDA in the BCG segment amounted to PLN 1.3m, while the traditional segment generated EBITDA of around PLN 1.4m.

At the EBIT level, the company reported a loss of PLN 0.7m in Q2 2026, of which PLN 0.9m was attributable to the BCG segment, while the traditional segment generated a profit of PLN 0.2m.

We note that the reported EBITDA and EBIT were materially affected by the other operating balance. In Q2 2026, the company recognised PLN 2.195m under received penalties and compensation (versus PLN 1.833m in Q1 2026). The total one-off impact of this category amounted to nearly PLN 4.03m in H1 2026.

Finance costs and net debt

In Q2 2026, the company recognised interest expense related to servicing its debt of PLN 2.65m in the P&L, versus PLN 2.585m in Q1 2026. Net debt at the end of June 2026 stood at approximately PLN 83m, broadly unchanged from the levels reported at the end of Q1 2026 and Q4 2025. Reported LTM EBITDA following Q2 2026 amounted to PLN -3.4m (this includes, among other items, the PLN 6.55m receivables impairment recognised in Q4 2025, while on the other hand it includes the PLN 4.0m gain from compensation and penalties recognised in H1 2026).

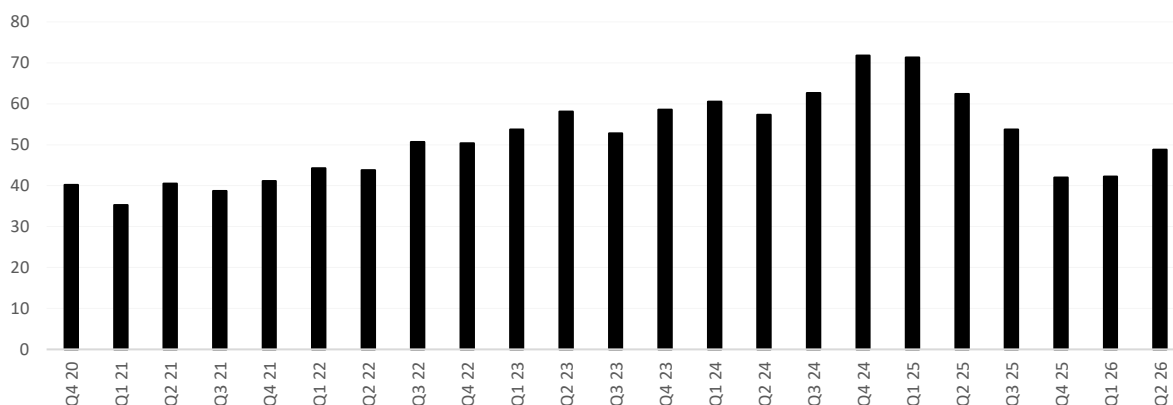
Liquidity risk

The company continues to operate with a high level of indebtedness and significant finance cost burden, while refinancing and strengthening liquidity remain key issues. The company indicated that it had entered into a "temporary agreement" with ACP concerning a waiver of covenant enforcement, which was effective until 30 September 2026. The expiry of this period without the prior completion of refinancing or extension of the agreement creates a risk that the lender may demand early repayment of the debt.

In its Q2 2026 report, the company states that "...based on a detailed cash flow projection prepared for 2026-2028, the Company's Management Board maintains its assessment of financial liquidity risk. The Company's efforts are focused primarily on restructuring and refinancing its existing debt in a manner that would align the repayment schedule with the actual cash-generating capacity of the new production facility. Restructuring the debt would allow for a significant reduction in debt-servicing costs, which would directly ease the burden on current operating activities and enable more effective liquidity management...".

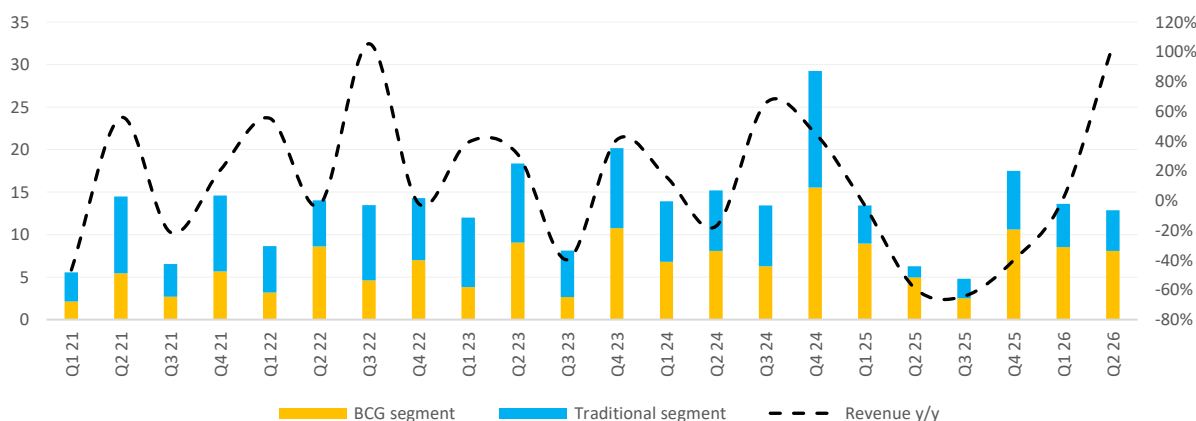
The company indicated that, as at the date of preparation and approval of the Q2 2026 report, the restructuring and refinancing process, as well as discussions with a strategic investor, were "ongoing and had not been formally finalised". The lack of completion of the new capital-raising process therefore remains a source of significant uncertainty regarding the continuation of operations, which, as the company itself notes in its description of risk factors, "...may raise doubts as to the Company's ability to continue as a going concern...".

LTM revenue [PLN m]



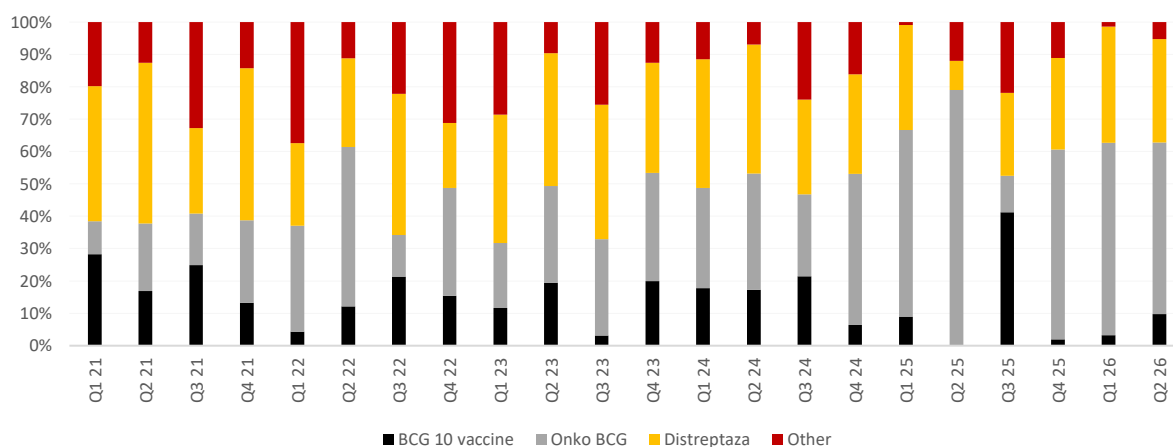
Source: Dom Maklerski BDM S.A.

Quarterly revenue by segment [PLN m] and y/y revenue growth [%]



Source: Dom Maklerski BDM S.A.

Quarterly revenue mix by product [%]



Source: Dom Maklerski BDM S.A.

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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

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

The strengths and weaknesses of the valuation methods used in the report:

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).

DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.

Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

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.

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Distribution of BDM's published recommendations in Q4 2026:			including recommendations on entities to which BDM has provided investment banking services under an agreement during the preceding 12 months:	
	number	%	number	%
Buy	0	0%	0	0%
Accumulate	0	0%	0	0%
Hold	0	0%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

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