SYNTHAVERSE

RESULTS PREVIEW Q2 2026

2026-08-24, 19:39 CET/CEST

WSE Research Coverage Support Program (PWPA 5.0)

			2025	2026E	2027E
Share price [PLN]	3.1	P/E			78.4x
Market cap [PLNm]	232.6	EV/EBITDA		25.5x	16.4x
EV [PLNm]	318.1	EV/EBIT			51.1x
Q2 2026 report release date	2026-09-30	P/BV	2.2x	2.0x	1.9x

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

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Q2 2026 RESULTS PREVIEW

Q2'26E earnings forecast [PLN m]

	Q2'25	Q2'26E	y/y	Q2'25 LTM	Q2'26E LTM	y/y
Revenue	**6.3**	**12.7**	**102.3%**	**62.4**	**48.6**	**-22.0%**
BCG segment	5.0	8.0	60.1%	35.7	29.6	-17.1%
Traditional segment	1.3	4.8	261.4%	26.6	19.0	-28.6%
Operating expenses	11.3	14.5	28.2%	59.0	61.6	4.4%
Depreciation and amortization	3.3	3.4	2.6%	11.8	13.2	12.5%
Other operating expenses excl. D&A	8.0	11.1	38.8%	47.3	48.4	2.4%
Net other operating income/(expenses)	0.6	0.5	-18.7%	1.4	-4.2	
EBITDA	**-1.1**	**2.1**		**16.6**	**-4.0**	
BCG segment	-1.9	1.3		7.8	-6.4	
Traditional segment	0.8	0.8	5.9%	8.7	2.4	-72.1%
EBIT	**-4.5**	**-1.3**	**69.9%**	**4.8**	**-17.2**	
BCG segment	-3.8	-0.9	76.7%	1.9	-14.2	
Traditional segment	-0.7	-0.5	34.1%	2.9	-3.0	
Net finance result	-1.8	-2.5	-42.0%	-3.1	-8.4	-170.8%
Pre-tax profit/(loss)	-6.2	-3.8	38.2%	1.7	-25.7	
Income tax	-1.5	-0.7	49.8%	0.5	-4.3	
Net income	**-4.8**	**-3.1**	**34.7%**	**1.2**	**-21.3**	
EBITDA margin	-17.97%	16.4%	34.2 pp	26.6%	-8.2%	-34.7 pp
EBIT margin	-70.9%	-10.5%	60.4 pp	7.7%	-35.4%	-43.1 pp
Net margin	-75.8%	-24.5%	51.4 pp	2.0%	-43.9%	-45.9 pp

Source: Dom Maklerski BDM S.A.

In Q2 2026, we expect Synthaverse to have generated revenue of approximately PLN 12.7m, representing an increase of 102.3% y/y. At the same time, this would be approximately PLN 0.9m below the level recorded in Q1 2026. Our estimates assume that the Company maintained a relatively stable operating cost base compared with Q1 2026. Consequently, **we estimate Q2 2026 EBITDA at PLN 2.1m**, compared with PLN -1.1m in Q2 2025, implying an EBITDA margin of 16.4%. We expect EBIT to amount to PLN -1.3m, while the net result should reach PLN -3.1m. On an LTM basis, following the publication of Q2 2026 results, we expect revenue of PLN 48.6m, EBITDA of PLN -4.0m and a net result of PLN -21.3m.

We reiterate that one of the key elements of Synthaverse's further development remains the commissioning of the new ONKO BCG production facility located on Główna Street in Lublin. Following completion of the certification process, the Company intends to commence production at the new facility. The launch of the plant should increase ONKO BCG production capacity and provide additional headroom for further sales growth, particularly in international markets. Commercial production is currently expected to begin around the turn of 2027 and 2028.

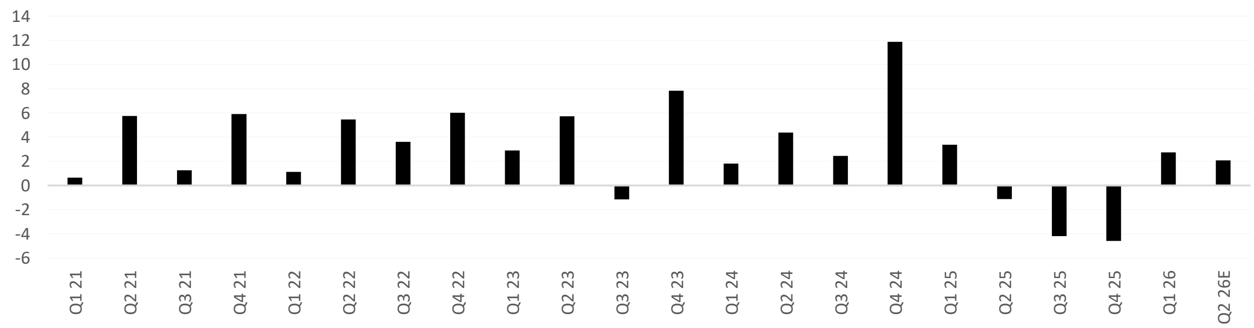
In recent months, the Company has published several current reports highlighting a number of initiatives aimed at increasing sales in the coming years, primarily within the BCG segment. In particular, we highlight three announcements which, assuming the respective agreements are executed in line with the Company's expectations, could imply a potential increase in annual revenue of close to PLN 22m:

- Agreement regarding the registration and distribution of ONKO BCG in Spain with Vivanta Generics, part of MSN Laboratories, an Indian pharmaceutical manufacturer. The parties agreed on a five-year purchase plan covering forecast sales volumes following the successful registration of the product by Vivanta. Under the agreement, minimum binding purchase volumes have been set at 80% of the forecast volumes specified in the purchase plan. The total value of forecast orders over the first five years of the agreement amounts to approximately EUR 17.9m.
- An annex to the agreement with Slovak company Biodrug, extending the geographical scope of cooperation in the registration, supply and distribution of ONKO BCG 100 to Australia and New Zealand. The cooperation previously covered Hungary, Austria, the Czech Republic and Slovakia. According to the Company, the estimated value of orders from Australia and New Zealand during the first five years following registration could amount to EUR 4.5m.
- Expansion of cooperation with CoraPharm covering the registration, supply and distribution of ONKO BCG in three additional markets: Albania, North Macedonia and Montenegro. The existing agreement covered Serbia and Bosnia and Herzegovina. The estimated value of deliveries under the five-year sales plan for the new markets amounts to EUR 2.76m.

Based on our current assumptions, we estimate that the Company could generate close to PLN 60m of revenue in full-year 2026. For H1 2026, our estimates imply revenue of PLN 26.3m. We therefore expect sales growth to accelerate in Q3 and Q4 2026, while assuming that the operating cost base remains relatively stable compared with H1 2026.

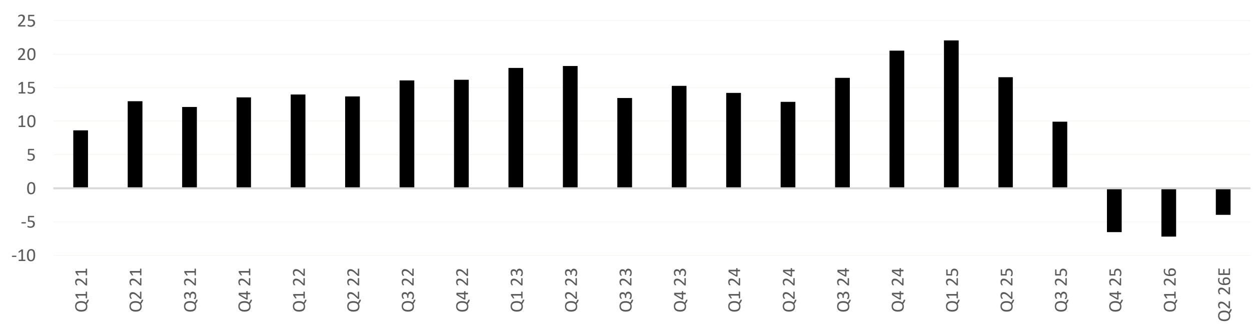
We note that Synthaverse's financial position remains challenging, primarily due to the level of indebtedness and the associated debt-servicing costs. We continue to await tangible effects from the measures aimed at improving the Company's liquidity position, as indicated by the CEO in his letter to shareholders.

Historical quarterly EBITDA [PLN m]



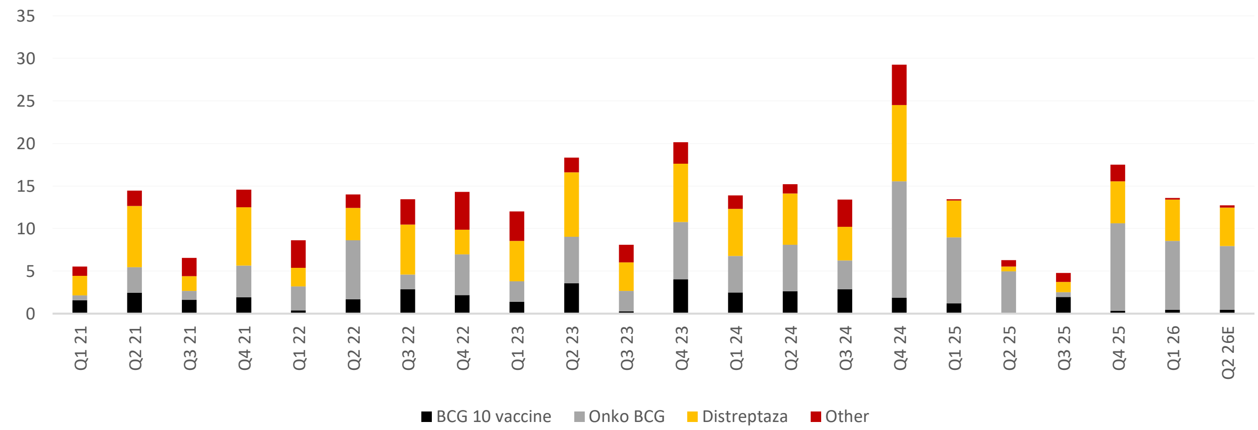
Source: Dom Maklerski BDM S.A.

Historical LTM EBITDA [PLN m]



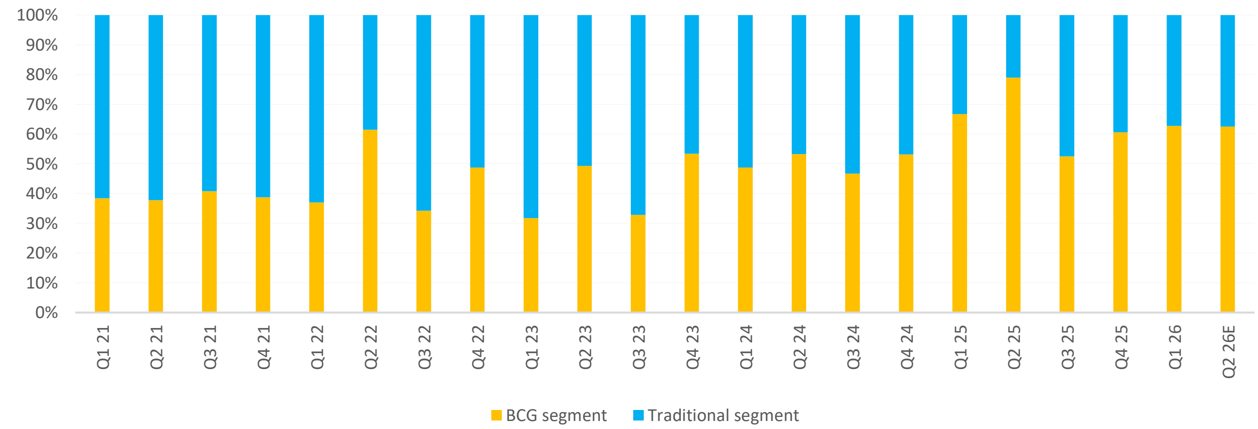
Source: Dom Maklerski BDM S.A.

Quarterly revenue by product [PLN m]



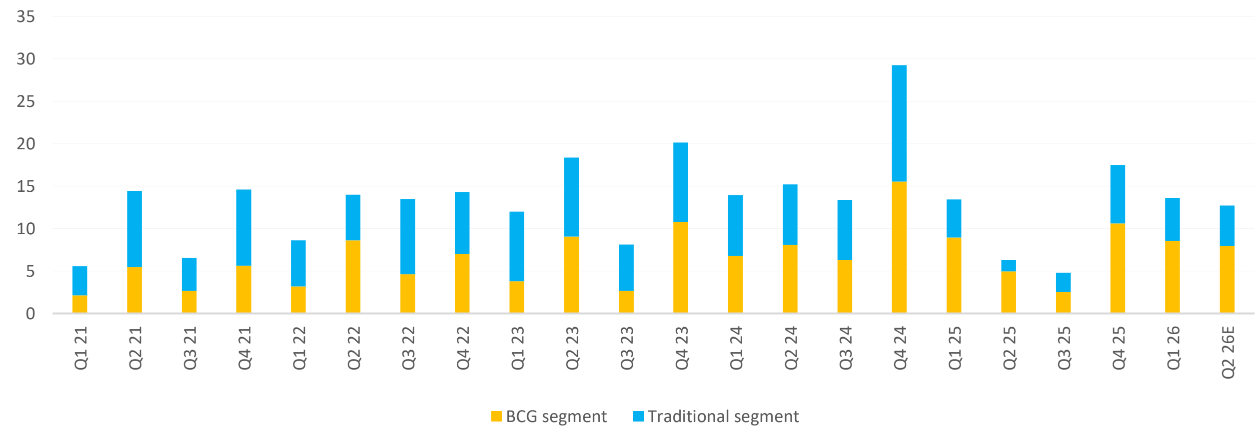
Source: Dom Maklerski BDM S.A.

Revenue mix by segment [%]



Source: Dom Maklerski BDM S.A.

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



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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	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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