



Dom Maklerski BDM S.A.

SYNTHAVERSE

ANALYTICAL REPORT - SUMMARY

We maintain our BUY recommendation for the company's shares, lowering the target price to PLN 5.0 per share (previously PLN 5.3). The Q3 2025 results turned out to be weaker than our assumptions and, in our opinion, showed the scale of changes introduced by the management board, which are necessary to streamline the company's operations. We are lowering our short-term assumptions, but in our opinion, the company's long-term prospects are the most important factor in our valuation.

The results for Q1-Q3 2025 showed a significant year-on-year decline. The company made a number of changes, the most important of which was the switch from ampoules to vials, which made it necessary to participate in new tenders. In addition, as the CEO said in an interview with PAP Biznes, many of the contracted tenders were protested by competitors, which caused delays in deliveries. Expansion into new markets where there are shortages of Onko BCG also proved slower than previously anticipated. These processes are more difficult and take longer than the company expected.

In Q1 2026, Synthaverse plans to complete the transfer of technology to the new plant and produce the first three validation series, the stability of which will be assessed after six months. After that, it will be able to submit registration documentation, with procedures expected to take another 7-8 months. The company expects to start selling Onko BCG produced at the new manufacturing plant in Q4 2027.

In our previous recommendation, we assumed that sales from the new plant would commence in 2027, but around the middle of the year. The change in dates, which in our opinion is largely independent of the company and is due to protracted administrative processes, has caused us to lower our short- and medium-term forecasts once again.

Due to the commissioning of the new production plant, we estimate that in 2026 depreciation costs will increase to approximately PLN 4.2 million per quarter, compared to PLN 3.2 million in Q3 2025. We expect revenue growth and improved results, but in the current situation we forecast an EBIT and net loss in 2026. This is due to lower assumptions regarding the pace of foreign expansion and high fixed costs.

In the long term, we maintain our assumptions regarding the utilisation of planned capacity at Onko BCG and cooperation with the WHO in the sale of the BCG10 vaccine on the UNICEF market.

	2022	2023	2024	2025F	2026F	2027F
Revenues [PLNm]	50.4	58.6	71.8	43.0	58.7	85.0
EBIT [PLNm]	9.8	8.6	12.4	-10.9	-0.2	21.4
EBITDA [PLNm]	16.1	15.3	19.1	2.4	16.4	37.5
Net income [PLNm]	6.1	4.8	7.6	-13.2	-4.1	12.1
P/E	41.0	52.6	33.3	-	-	22.9
P/BV	2.4	2.2	2.1	2.1	2.2	2.0
EV/EBIT	24.1	36.8	26.6	-	-	15.1
EV/EBITDA	14.8	20.8	17.4	145.9	20.8	8.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0
DY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

BUY

(PREVIOUS: BUY)

TARGET PRICE 5.0 PLN

18 DECEMBER 2025, 07:50 CET

Target price [PLN]	5.0
DCF valuation [PLN]	5.9
Peer valuation [PLN]	2.4
Price upside/downside	41.7%
Cost of capital	11.7%
Price [PLN]	3.6
Market cap [PLNm]	249.4
No. of shares [mn]	78.4*
Max. price 6M [PLN]	5.3
Min. price 6m [PLN]	3.6
Rate of return 3M	-19.0%
Rate of return 6M	-28.1%
Rate of return 9M	-23.7%
Shareholders (% of votes):	
Dariusz Kućwicz	10.5%
Wiktor Napióra	10.5%
Waldemar Sierocki	9.7%
Przemysław Sierocki	9.6%
AgioFunds TFI	5.5%
Others	54.3%

* target number of shares (as part of the capital increase and incentive scheme, it is possible to issue 2.7 million shares)

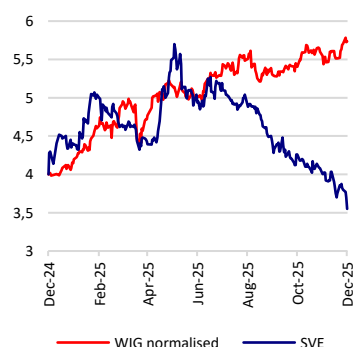
Anna Tobiasz, DI

anna.tobiasz@bdm.pl

tel. (+48) 666 073 972

Dom Maklerski BDM S.A.

ul. 3-go Maja 23, 40-096 Katowice



Valuation summary

	Share	Valuation
DCF valuation	75%	5.9
Peer valuation	25%	2.4
Target price [PLN]		5.0

Source: BDM S.A.

DCF valuation

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues [PLNm]	43.0	58.7	85.0	130.9	173.8	180.8	187.1	193.7	200.4	207.5
EBIT [PLNm]	-10.9	-0.2	21.4	50.6	76.8	80.6	83.5	86.6	89.8	93.2
Incentive programme cost	1.2	1.2	1.2	1.2	0.0	0.0	0.0	0.0	0.0	0.0
EBIT Adj. [PLNm]	-9.7	1.0	22.6	51.8	76.8	80.6	83.5	86.6	89.8	93.2
Tax rate	14.3%	19.0%	23.0%	22.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Tax on EBIT [PLNm]	-1.4	0.2	5.2	11.4	16.1	16.9	17.5	18.2	18.9	19.6
NOPLAT [PLNm]	-8.4	0.8	17.4	40.4	60.7	63.6	66.0	68.4	71.0	73.6
Amortization [PLNm]	13.3	16.6	16.1	15.6	17.1	16.4	16.1	15.9	15.7	15.6
CAPEX [PLNm]	-22.6	-10.6	-9.7	-10.3	-11.0	-12.3	-12.9	-13.4	-14.4	-15.6
Working capital movement [PLNm]	1.9	13.8	1.6	-5.7	-5.4	-0.9	-0.8	-0.8	-0.8	-0.9
FCF [PLNm]	-15.8	20.6	25.3	40.0	61.4	66.8	68.5	70.1	71.4	72.7
DFCF [PLNm]	-15.7	18.5	20.5	29.1	40.0	39.0	35.7	32.8	29.9	27.3
Total DCF [PLNm]	257.1									
Terminal value [PLNm]	764.9									
Discounted terminal value [PLNm]	286.6									
Enterprise value [PLNm]	543.7									
Net debt [PLNm]*	79.6									
Equity value [PLNm]	464.0									
Number of shares [mn]	78.4									
Value per share [PLN]	5.9									

Terminal growth rate: 2.0%

WACC calculation

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Risk-free rate	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
Risk premium	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Beta	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Credit premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Cost of equity	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%
Contribution of equity	73.1%	76.3%	82.1%	86.4%	98.7%	99.8%	100.0%	100.0%	100.0%	100.0%
Cost of debt after tax	8.8%	8.3%	7.9%	8.0%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%
Contribution of debt	26.9%	23.7%	17.9%	13.6%	1.3%	0.2%	0.0%	0.0%	0.0%	0.0%
WACC	10.9%	10.9%	11.0%	11.2%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%

Source: BDM S.A.

Sensitivity analysis

Beta	Terminal growth rate			Risk premium	Terminal growth rate			Risk premium	Beta		
	1.0%	2.0%	3.0%		1.0%	2.0%	3.0%		0.7	0.8	0.9
	0.7	6.1	6.6		7.0%	6.1	6.6		7.0%	7.3	6.6
	0.8	5.5	5.9		8.0%	5.5	5.9		8.0%	6.6	5.9
	0.9	5.0	5.3	5.7	9.0%	5.0	5.3	5.7	9.0%	6.0	5.3

Source: BDM S.A.

Peer valuation

	EV/EBITDA		
	2025F	2026F	2027F
MERCK & CO. INC.	9.6	10.2	8.4
GRIFOLS SA	8.4	7.6	6.5
IPSEN	6.2	5.9	5.1
H LUNDBECK A/S	6.6	5.7	5.0
RECORDATI INDUSTRIA CHIMICA	12.5	11.6	10.2
SWEDISH ORPHAN BIOVITRUM AB	13.0	10.0	8.0
UCB SA	20.8	15.9	12.2
Median	9.6	10.0	8.0
SYNTHAVERSE	145.9	20.8	8.6
Premium/discount	1419%	109%	8%
Valuation [PLN/share]	-	1.4	3.4
Year's contribution	0%	50%	50%
Average valuation [PLN/share]		2.4	
Multiple's contribution		100%	
Value per share [PLN]		2.4	

Source: BDM S.A., Bloomberg

Main risks: 1) Risk of delay in commissioning new capacity; 2) Risk of delayed registration processes; 3) Foreign exchange and interest rate risk; 4) Risk of rising energy and gas prices; 5) risk of new competitive products entering the market; 6) Product withdrawal risk; 7) Risk of side effects or interactions with new drugs

RESEARCH DEPARTMENT:

Maciej Bobrowski
Director
Investment Adviser
tel. (032) 208 14 12
e-mail: maciej.bobrowski@bdm.pl
Strategy, industry, media/entertainment, TMT

Krzysztof Pado
Deputy Director
Investment Adviser
tel. (032) 208 14 32
e-mail: krzysztof.pado@bdm.pl
oil&gas, construction, building materials, real estate

Anna Tobiasz
Junior analyst
Investment Adviser
tel. (032) 208 14 35
e-mail: anna.tobiasz@bdm.pl

Piotr Barcz
Junior analyst
Investment Adviser
tel. (032) 208 14 39
e-mail: piotr.barcz@bdm.pl

INSTITUTIONAL SALES DEPARTMENT:

Leszek Mackiewicz
Director
tel. (022) 62-20-848
e-mail: leszek.mackiewicz@bdm.pl

Maciej Fink-Finowicki
tel. (022) 62-20-855
e-mail: maciej.fink-finowicki@bdm.pl

Tomasz Grzeszczyk
tel. (022) 62-20-854
e-mail: tomasz.grzeszczyk@bdm.pl

Piotr Komorowski
tel. (022) 62-20-851
e-mail: piotr.komorowski@bdm.pl

Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Buy	5.0	Buy	5.3	18.12.2025*	07:50 CET	3.55	114 381.38
Buy	5.3	Buy	6.6	20.10.2025*	15:55 CEST	4.22	109 276.48
Buy	6.6	Buy	6.1	20.05.2025*	18:09 CEST	5.70	102 543.24
Buy	6.1	Buy	6.1	30.01.2025*	15:25 CET	4.73	87 148.74
Buy	6.1	Accumulate	6.1	06.11.2024*	07:55 CET	4.30	80 271.30
Accumulate	6.1	Buy	6.5	12.07.2024*	15:50 CEST	5.62	88 398.89
Buy	6.5	Buy	6.7	10.05.2024*	08:30 CEST	4.81	87 427.54
Buy	6.7	---	---	13.09.2023*	11:30 CEST	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 Coverage Support Programme

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.

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).

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	
	Numbers	%	numbers	%
Buy	13	86%	0	0%
Accumulate	1	7%	0	0%
Hold	1	7%	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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