



Dom Maklerski BDM S.A.

## SYNTHAVERSE

### ANALYTICAL REPORT - SUMMARY

**We lower our target price for the company's shares to PLN 2.6 (previously PLN 5.0), changing our recommendation to REDUCE (previously BUY). The pace of development in new markets has proved slower than we expected. In addition, the company is facing liquidity issues, which create the risk of another share issue. In the near term, Synthaverse must take significant action in this area, as the first instalment payable to ACP Credit, amounting to EUR 2m, falls due in Q4'26.**

We maintain our assumption that sales from the new production facility will be launched in Q4'27 and that target sales volumes of Onko BCG, of approximately 330k packages, will be reached in 2029. Stronger-than-expected price pressure in Western European markets has led us to lower our forecasts for the average price of the product, which reduces our profitability estimates for the segment. We are also lowering our long-term sales estimates for the BCG10 tuberculosis vaccine. The decline in the number of births and uncertainty regarding long-term plans to enter UNICEF country markets remain the main risks in this area.

In the traditional segment, we assume that Distreptaza will return to the volumes observed in previous years. We maintain our assumption that this drug will remain the segment's main source of revenue in the coming periods. Davoster is available for sale; however, in our view, sales volumes of this product will not play a significant role in the company's results.

Synthaverse is currently struggling with liquidity issues that require significant actions to be taken before the end of 2026. The company has decided on a divestment worth approximately EUR 30m, or alternatively on establishing strategic cooperation with a partner on the assumption that the partner will repay the current debt and provide liquidity support to the company. Should this process be delayed, a further share issue is possible. In our assumptions, we assume the first scenario, involving the sale of some assets. This will enable the company to repay its liabilities on time. The main component of the debt is a loan agreement with ACP Credit, the first instalment of which is due at the end of this year and amounts to EUR 2 million.

We assume that the 2025 results did not meet the assumptions of the incentive programme; therefore, we expect that no subscription warrants will be issued in the near term. We estimate that subsequent tranches under the programme will be launched for 2026 and 2027, and their costs will be recognized in the results for those periods. The target number of shares used in our valuation is 77.2m.

The DCF valuation was significantly affected by an increase in the risk-free rate to 6.0%, compared with 5.3% previously, as well as by an increase in the beta coefficient, which we raised to 1.1 from 0.8 previously, reflecting the historical values of this indicator and the elevated investment risk.

	2023	2024	2025	2026F	2027F	2028F
Revenues [PLNm]	58.6	71.8	41.9	58.8	82.6	114.0
EBIT [PLNm]	8.6	12.4	-19.8	-3.3	9.5	29.5
EBITDA [PLNm]	15.3	19.1	-6.5	11.7	21.3	40.9
Net income [PLNm]	4.8	7.6	-19.9	-7.3	3.5	19.2
P/E	45.9	29.1	-	-	67.3	12.5
P/BV	1.9	1.8	1.9	2.0	2.0	1.7
EV/EBIT	33.1	24.1	-	-	29.8	8.3
EV/EBITDA	18.8	15.7	-48.6	23.2	13.2	6.0
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%

# REDUCE

(PREVIOUS: BUY)

## TARGET PRICE 2.6 PLN

20 MAY 2026, 12:00 CEST

Target price [PLN]	2.6
DCF valuation [PLN]	2.5
Peer valuation [PLN]	2.9
Price upside/downside	-15.2%
Cost of capital	14.8%
Price [PLN]	3.1
Market cap [PLNm]	217.8
No. of shares [mn]	77.2*
Max. price 6M [PLN]	4.2
Min. price 6m [PLN]	3.1
Rate of return 3M	-16.4%
Rate of return 6M	-23.0%
Rate of return 9M	-37.1%

Shareholders (% of votes):	
Dariusz Kucowicz	11.4%
Wiktor Napióra	10.5%
Waldemar Sierocki	9.7%
Przemysław Sierocki	9.6%
AgioFunds TFI	5.5%
Others	47.9%

\* target number of shares (under the employee share scheme, we expect to issue 1.1 million shares)

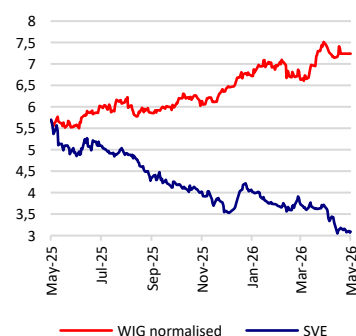
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**Valuation summary**

	Share	Valuation
DCF valuation	75%	2.5
Peer valuation	25%	2.9
<b>Target price [PLN]</b>		<b>2.6</b>

Source: BDM S.A.

**DCF valuation**

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues [PLNm]	58.8	82.6	114.0	150.4	155.6	161.0	166.6	171.2	175.8	180.6
EBIT [PLNm]	-3.3	9.5	29.5	52.6	55.2	57.3	59.4	61.1	62.8	64.6
Incentive programme cost	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT Adj. [PLNm]	-2.4	10.3	29.5	52.6	55.2	57.3	59.4	61.1	62.8	64.6
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Tax on EBIT [PLNm]	-0.5	2.0	5.6	10.0	10.5	10.9	11.3	11.6	11.9	12.3
NOPLAT [PLNm]	-2.0	8.3	23.9	42.6	44.7	46.4	48.1	49.5	50.9	52.3
Amortization [PLNm]	14.9	11.8	11.4	12.4	12.1	11.8	11.6	11.4	11.3	11.2
CAPEX [PLNm]	-8.3	-6.8	-7.1	-8.9	-9.4	-9.7	-10.0	-10.3	-10.7	-11.2
Working capital movement [PLNm]	-2.5	-16.4	11.7	-8.1	-1.2	-1.2	-1.3	-1.0	-1.0	-1.1
FCF [PLNm]	2.2	-3.1	39.8	38.0	46.2	47.3	48.4	49.5	50.4	51.3
DFCF [PLNm]	2.0	-2.5	28.5	23.7	25.1	22.4	20.0	17.8	15.8	14.0
Total DCF [PLNm]	166.8									
Terminal value [PLNm]	408.4									
Discounted terminal value [PLNm]	111.4									
Enterprise value [PLNm]	278.1									
Net debt [PLNm]*	83.0									
<b>Equity value [PLNm]</b>	<b>195.2</b>									
Number of shares [mn]	77.2									
<b>Value per share [PLN]</b>	<b>2.5</b>									

Terminal growth rate: 2.0%

**WACC calculation**

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Risk-free rate	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Risk premium	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Beta	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
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	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%
Contribution of equity	72.7%	78.1%	87.1%	97.3%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of debt after tax	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
Contribution of debt	27.3%	21.9%	12.9%	2.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>WACC</b>	<b>13.2%</b>	<b>13.5%</b>	<b>14.0%</b>	<b>14.6%</b>	<b>14.8%</b>	<b>14.8%</b>	<b>14.8%</b>	<b>14.8%</b>	<b>14.8%</b>	<b>14.8%</b>

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%		1.0	1.1	1.2
1.0	2.7	2.8	3.0	7.0%	2.8	2.9	3.1	7.0%	3.2	2.9	2.7
1.1	2.4	2.5	2.7	8.0%	2.4	2.5	2.7	8.0%	2.8	2.5	2.3
1.2	2.2	2.3	2.4	9.0%	2.1	2.2	2.3	9.0%	2.5	2.2	2.0

Source: BDM S.A.

**Peer valuation**

	EV/EBITDA		
	2026F	2027F	2028F
MERCK & CO. INC.	16.6	10.1	9.4
GRIFOLS SA	7.3	6.5	5.7
IPSEN	6.6	5.9	5.3
H LUNDBECK A/S	5.4	4.9	4.7
RECORDATI INDUSTRIA CHIMICA	12.3	10.6	9.8
SWEDISH ORPHAN BIOVITRUM AB	14.1	11.8	9.9
UCB SA	15.5	12.1	9.4
<b>Median</b>	<b>12.3</b>	<b>10.1</b>	<b>9.4</b>
<b>SYNTHAVERSE</b>	<b>23.2</b>	<b>13.2</b>	<b>6.0</b>
Premium/discount	89%	31%	-36%
<b>Valuation [PLN/share]</b>	<b>1.6</b>	<b>2.3</b>	<b>4.9</b>
Year's contribution	33%	33%	33%
<b>Value per share [PLN]</b>		<b>2.9</b>	

Source: BDM S.A., Bloomberg

**Main risks:** 1) Liquidity risk; 2) Risk of delay in commissioning new capacity; 3) Risk of delayed registration processes; 4) Foreign exchange and interest rate risk; 5) Risk of rising energy and gas prices; 6) risk of new competitive products entering the market; 7) Product withdrawal risk; 8) Risk of side effects or interactions with new drugs

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**Ratings and price targets history:**

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
<b>Reduce</b>	<b>2.6</b>	<b>Buy</b>	<b>5.0</b>	<b>20.05.2026*</b>	<b>12:00 CEST</b>	<b>3.1</b>	<b>132 500,72</b>
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 Q2'26*:		, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
Numbers	%	numbers	%
Buy	3 38%	0	0%
Accumulate	1 12%	1	100%
Hold	2 25%	0	0%
Reduce	2 25%	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.

The report has been prepared by Dom Maklerski BDM S.A. (hereinafter BDM S.A.) within the Exchange Analytical Coverage Support Programme (<https://www.gpw.pl/gpwpz>). BDM S.A. is a party to the „Agreement on the provision of analytical report services” concluded with the Warsaw Stock Exchange Company („GPW”), on the basis of which BDM provides services of analytical coverage of the Issuer for the term of the Agreement. Under the agreement BDM obtains remuneration from GPW. All materials prepared by BDM within the framework of co-operation are available at <https://www.bdm.pl/program-wsparcia-pokrycia-analitycznego-gpw>.

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For the first time this report has been made available to the public on 20.05.2026 (12:00 CEST). Date of preparing the report is the date of making it accessible. Before the recommendation was made accessible, information included in it had been confidential.

The prices of the financial instruments listed in the document have been taken from the real-time pricing as provided by Bloomberg. Data concerning financial instrument prices used in the report could be loaded to 24 hours before the moment of completing the report.

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Each of the above-mentioned persons could carry out transaction relating to the financial instruments concerned prior to this publication. At the same time, however, the instruments concerned are entered in the restrictive list for employees of the Analysis Department immediately at the start of work on the report.

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- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
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- The person affiliated with BDM who was involved in the preparation of recommendations did not receive or purchase the shares of the issuer, to whom the recommendation relates directly or indirectly, prior to public offering of such shares,
- The person affiliated with BDM who was involved in the preparation of recommendations declares that they respect internal regulations and are subject to organizational and technical solutions and information barriers established by BDM to eliminate any conflicts of interest concerning recommendations and to avoid them,
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