Dom Maklerski BDM S.A.

SYNTHAVERSE

EQUITY RESEARCH REPORT

SELL

(PREVIOUSLY: REDUCE)

TARGET PRICE: PLN 1,90

23 NOVEMBER 2026, 09:15 CET/CEST

As part of this research report update, we have decided to revise down our medium-term earnings forecasts. We lower our target price to PLN 1.90 per share (from PLN 2.60 previously) and, given SNV's current share price, downgrade our recommendation from Reduce to Sell. Based on our 2027–2028 forecasts, the company is currently trading at EV/Sales multiples of 3.9x and 3.0x, respectively, and adjusted EV/EBITDA multiples of 34.4x and 15.5x.

At the same time, we highlight the ongoing debt refinancing process and the agreements signed to secure new capital, both of which are critical to the company's operational stability. We expect this process to be completed by the end of December 2026.

The company has completed a major phase of its production capacity expansion programme, including the construction of a new Onko BCG manufacturing facility in Lublin. In our base-case scenario, we assume production will commence in Q2'28, enabling a step-change in sales volumes and supporting further international expansion. We expect Onko BCG to remain the primary revenue growth driver, while Distreptaza and the BCG-10 vaccine should exhibit more stable sales growth.

For 2026, we forecast revenue of PLN 65.0m. Under our assumptions, reported EBITDA should reach PLN 11.9m, while adjusted EBITDA is expected to come in at approximately PLN 4.4m.

We expect 2027 to be a year of final preparations ahead of the pivotal 2028, when the new manufacturing facility is scheduled to commence operations. We forecast adjusted EBITDA to increase to PLN 8.4m in 2027. At the same time, we assume the EBIT loss to PLN 5.9m. In the context of our earnings forecasts, we note that reported EBIT in H1 2026 benefited from one-off items that boosted the result by nearly PLN 4m. We therefore believe investors should be prepared for a scenario in which reported EBIT in Q1 and Q2 2027 declines materially year-on-year.

We expect a marked improvement in financial performance from 2028 onwards, driven by the commissioning of the new manufacturing facility. We forecast revenue to increase to PLN 94.3m and adjusted EBITDA to PLN 18.4m, alongside a return to positive EBIT of PLN 4.1m. In 2029, we expect further revenue growth to PLN 116.9m and adjusted EBITDA to PLN 28.9m, with the company also returning to a net profit of PLN 7.5m.

Final valuation [PLN]	**1,90**
Implied upside / downside	**-27,1%**
Current share price [PLN]	2,6
Market capitalisation [PLN m]	197,6
Shares outstanding [m]	76

Share-price returns [%]	(1)	(2)
3M return	-5,5	-11,2
6M return	-11,3	-30,6
YTD return	-24,4	-60,2
12M return	-31,1	-77,9

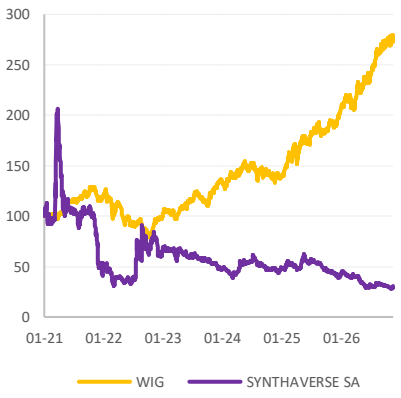
(1) - absolute return
(2) - return relative to WIG

Shareholding structure (%)	
Dariusz Kucowicz and related parties	7,85%
AgioFunds TFI	6,83%
Wiktor Napióra	6,73%
OPDF S.A.	6,69%
Waldemar Sierocki	6,04%
Other shareholders <5%	65,85%

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	2024	2025	2026E	2027E	2028E	2029E
Revenue [PLN k]	71 755	42 010	65 035	74 586	94 250	116 893
EBITDA [PLN k]	20 516	-6 543	11 914	13 668	23 686	34 185
Adjusted EBITDA [PLN k]	**18 252**	**-2 863**	**4 434**	**8 404**	**18 422**	**28 921**
EBIT [PLN k]	12 425	-19 835	-1 879	-5 865	4 099	14 166
Net profit [PLN k]	7 549	-19 931	-13 112	-11 172	-1 695	7 483
EPS [PLN]	0,1	-0,3	-0,2	-0,1	0,0	0,1
P/BV	2,9	2,2	1,6	1,8	1,8	1,7
P/E	46,3					30,2
EV/adjusted EBITDA	**23,5**		**65,0**	**34,4**	**15,5**	**9,5**



This report has been prepared in compliance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (on market abuse), Commission Delegated Regulation (EU) 2016/958 and Commission Delegated Regulation (EU) 2017/565. Detailed contents of legal notes is located on the last page of this report.
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VALUATION AND SUMMARY

As part of this research report update, we have decided to revise down our medium-term earnings forecasts. We lower our target price to PLN 1.90 per share (from PLN 2.60 previously) and, given SNV's current share price, downgrade our recommendation from Reduce to Sell. Based on our 2027–2028 forecasts, the company is currently trading at EV/Sales multiples of 3.9x and 3.0x, respectively, and adjusted EV/EBITDA multiples of 34.4x and 15.5x.

At the same time, we highlight the ongoing debt refinancing process and the agreements signed to secure new capital, both of which are critical to the company's operational stability. We expect this process to be completed by the end of December 2026.

Summary of Synthaverse valuation

A	DCF valuation [PLN]	1.88
B	Multiple-based valuation [PLN]	1.91
C = A*0.5+B*0.5	**Value per share [PLN]**	**1.90**
	Current market price [PLN]	2.60
	Potential upside / downside to the current price	**-27.1%**

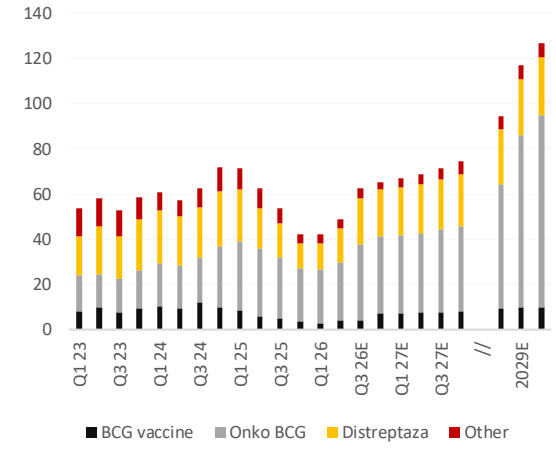
Source: Dom Maklerski BDM S.A.

We have based our valuation on two approaches, a DCF model and a multiple-based valuation, assigning equal weights to each. The DCF implies an equity value of PLN 1.88 per share, while the valuation based on adjusted EV/EBITDA for 2028-2029 indicates PLN 1.91 per share. This results in a final target price of PLN 1.90 per share.

In recent years, Synthaverse has made significant investments to expand its manufacturing infrastructure, including the construction of a new Onko BCG plant in Lublin. The facility is currently being prepared for production, including process validation and obtaining the necessary regulatory approvals. **Our base case assumes that production at the new plant will commence in Q2'28, enabling a substantial increase in Onko BCG sales volumes in 2028-2029**, followed by a gradual increase in utilisation of the new production capacity. In the longer term, Onko BCG should remain the main driver of revenue growth, while Distreptaza and the BCG-10 vaccine are expected to deliver more stable, single-digit sales growth.

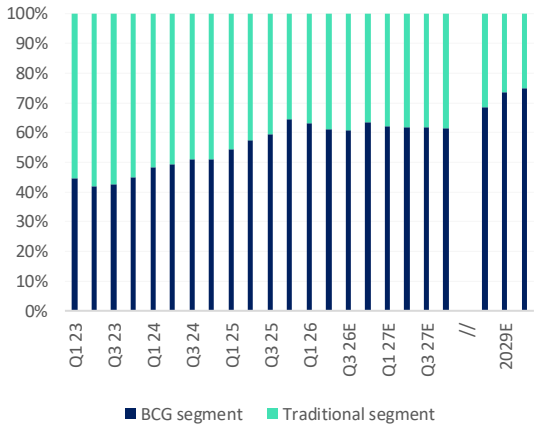
The planned debt refinancing is an important factor improving Synthaverse's financial outlook. The Company has received a binding financing confirmation from the Industrial Development Agency (ARP) for PLN 45m to refinance its obligations to ACP. The new loan provides for a 10-year financing period and an option for a 24-month principal repayment grace period. In parallel, an agreement has been concluded to inject PLN 26.45m of equity through the issuance of 11m new shares, which is one of the key conditions for completing the refinancing process. We assume the refinancing will be completed before the end of 2026. According to management's estimates, the new financing structure should reduce annual financial expenses by approximately PLN 5.3m. We expect the effects of these measures to become visible from 2027 onwards, easing the burden of financial expenses on net profit and improving the Company's liquidity position.

LTM revenue by product [PLN m]



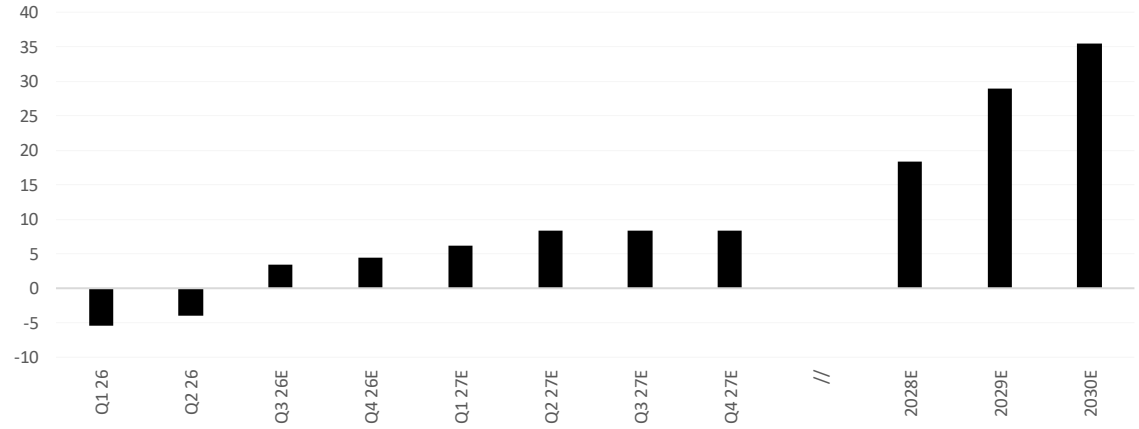
Source: Dom Maklerski BDM S.A.

Revenue mix by segment [%]



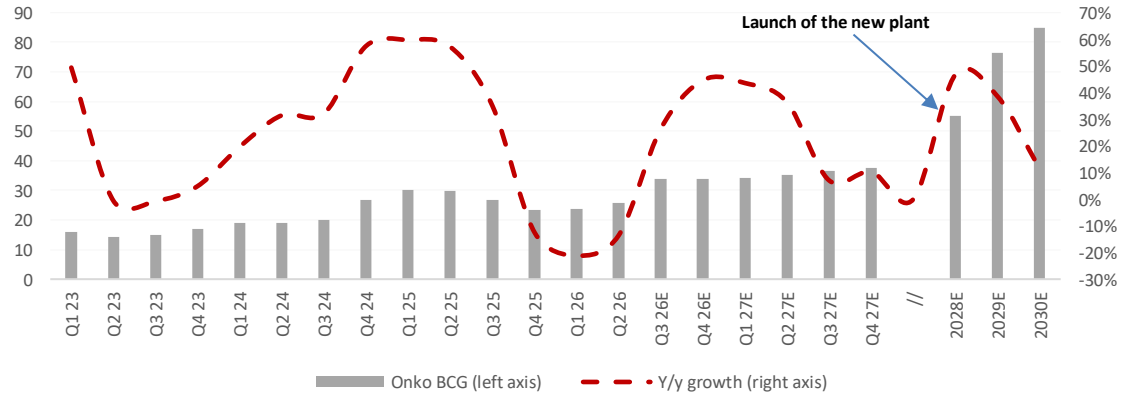
Source: Dom Maklerski BDM S.A.

Projected trajectory of adjusted LTM EBITDA [PLN m]



Source: Dom Maklerski BDM S.A.

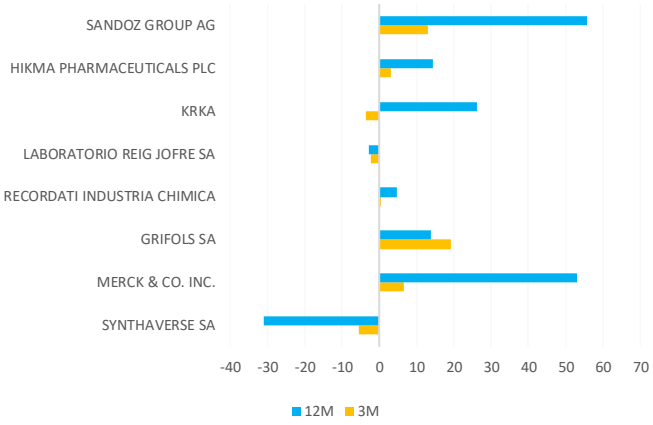
Onko BCG LTM revenue and forecast following the plant launch in Q2'28 [PLN m]



Source: Dom Maklerski BDM S.A.

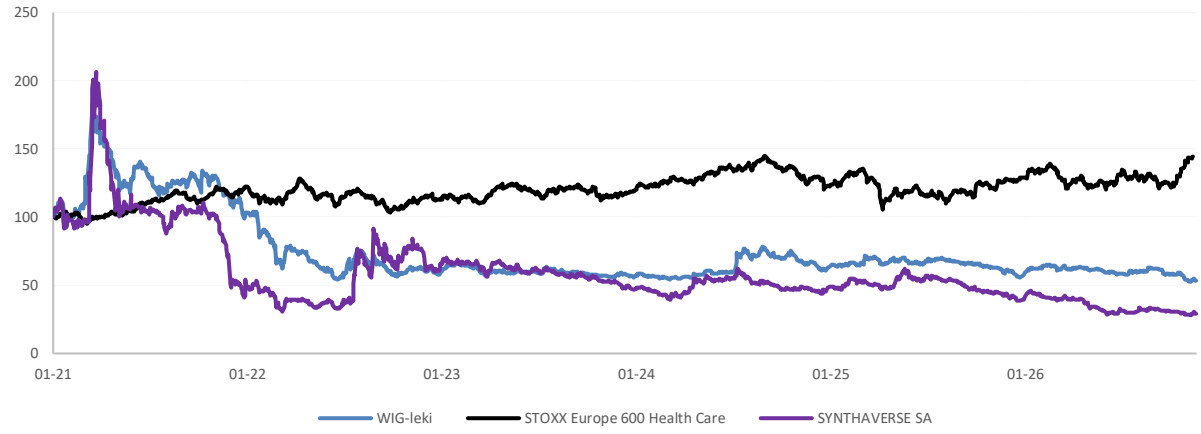
Returns of selected companies over 3, 6, YTD and 12 months [%; local currency] - as of the close on 20 November 2026

	3M	6M	YTD	12M
SYNTHAVERSE	**-5.5**	**-11.3**	**-24.4**	**-31.1**
MERCK & CO.	6.7	29.1	39.0	53.1
GRIFOLS SA	19.2	27.7	9.7	13.8
RECORDATI INDUSTRIA	0.6	4.0	10.4	4.7
LABORATORIO REIG JOFRE	-2.3	-3.6	1.7	-2.9
KRKA	-3.5	0.7	28.0	26.1
HIKMA PHARMACEUTICALS	3.2	20.0	15.1	14.5
SANDOZ GROUP	12.9	27.5	45.1	55.7



Source: Dom Maklerski BDM S.A., Bloomberg

Synthaverse share-price performance versus the STOXX Europe 600 Health Care and WIG-leki indices



Source: Dom Maklerski BDM S.A., Bloomberg

DEBT REFINANCING PROCESS

One of Synthaverse's key challenges in recent years has been servicing debt incurred to finance investments in new production capacity. On 8 November 2022, the Company entered into a loan agreement with Luxembourg-based ACP Credit I SCA SICAV-RAIF, initially for up to EUR 9m, with an option to increase the facility to EUR 13m. The proceeds were primarily allocated to the construction of the new Onko BCG plant and the Research and Development Centre. The financing was scheduled to mature at the end of 2029. The original repayment schedule provided for principal repayments to start in December 2026, followed by substantial payments in 2027-2029. At the end of H1'26, the liability to ACP was approximately PLN 62.5m. The loan placed a significant burden on the Company because of its high interest expense and EUR denomination, which also exposed financial results to the adverse effects of PLN depreciation.

A significant step towards improving the Company's financial position was the receipt of binding financing confirmation from the Industrial Development Agency (ARP) on 15 October 2026 for PLN 45m, intended to refinance the outstanding debt to ACP. The new loan provides for a financing period of up to 10 years, with an option for a 24-month principal repayment grace period, after which the debt will be repaid in 96 equal monthly instalments. The interest rate has been set at WIBOR 1M + 3.5 pp, with a possible reduction in the margin to 2.5 pp subject to the fulfilment of certain financial conditions. In our scenario, we assume that the full grace period will be utilised, meaning that significant principal repayments will commence in 2029. In our view, this will better align the repayment schedule with the expected increase in cash flows from the new Onko BCG plant.

The refinancing process also involves a reorganisation of the Company's bank financing. The plan assumes full repayment of the existing ACP debt and the replacement of ING financing with an increased credit facility from mBank. We note that on 23 September 2026, the Company received a positive credit decision from mBank, providing for an extension of its existing overdraft facility and an increase in its limit from PLN 3.5m to a maximum of PLN 15m for a period of 12 months. As a result, a significant portion of the Company's debt will be replaced with long-term PLN-denominated financing, while ongoing operations will continue to be financed partly through working capital credit facilities. At the same time, replacing the ACP loan with PLN-denominated financing should reduce the Company's exposure to foreign exchange risk associated with debt servicing.

An additional capital injection remains a key condition for finalising the new financing structure. On 13 November 2026, Synthaverse entered into an agreement with VALUE FIZ, MEDI&MORE and HURTAP concerning the subscription of a total of 11m new shares for PLN 26.45m. VALUE FIZ committed to subscribing for 9m shares at PLN 2.25 per share, for a total of PLN 20.25m, while MEDI&MORE, an entity associated with Dariusz Kucowicz, a member of Synthaverse's Management Board, and HURTAP, an entity associated with Wiktor Napióra, a member of the Supervisory Board, are each expected to subscribe for 1m shares at PLN 3.10 per share, for a combined PLN 6.2m. Under the agreed sequence, MEDI&MORE and HURTAP will subscribe and pay for their shares first, followed by VALUE FIZ. On 16 November, the Extraordinary General Meeting adopted a resolution concerning the issuance of 9m Series X shares, while on 18 November the Management Board resolved to issue 2m Series Y shares. The planned capital increase will raise the total number of shares from 76.0m to 87.0m, resulting in approximately 12.6% dilution of existing shareholders' ownership.

The equity proceeds are intended to finance partial repayment of the ACP debt, allowing the remaining balance to be refinanced through the ARP loan. According to management's estimates, completion of the entire process should reduce annual financial expenses by approximately PLN 5.3m, while extending the debt repayment period and reducing foreign exchange risk. In our base case, we assume that the refinancing will be completed by the end of 2026. We forecast financial expenses to decline from PLN 13.4m in 2026 to PLN 5.7m in 2027, with this improvement also reflecting the elimination of certain one-off financing costs incurred in 2026. We forecast net debt to decrease from PLN 83.0m at the end of 2025 to PLN 61.8m at the end of 2026.

KEY RISK FACTORS

A key assumption underpinning our valuation of Synthaverse is growth in Onko BCG sales driven by the planned launch of the new manufacturing plant in Lublin. Our base case assumes that production starts in Q2'28, enabling a substantial increase in sales volumes in 2028-2029. We project gradually increasing utilisation of the new capacity thereafter. Delays in validation, obtaining the necessary regulatory approvals or ramping up production more slowly than expected could adversely affect our forecasts and the Company's valuation.

We forecast a gradual improvement in operating profitability, primarily due to an increase in Onko BCG production volumes and more efficient utilisation of existing manufacturing facilities. At the same time, we expect depreciation of the new plant to increase, weighing on earnings even before commercial production begins. We believe 2027 will remain a difficult year for Synthaverse, with a more pronounced improvement in profitability not expected until 2028. Lower-than-assumed sales volumes, rising manufacturing costs or pricing pressure from competitors could curb the expected margin recovery and delay a sustained return to profitability.

We also highlight risks associated with the debt refinancing process. Our base case assumes completion by the end of 2026, allowing a significant reduction in financial expenses and an improvement in liquidity. However, completion remains conditional on a number of requirements, including the planned issuance of 11m new shares and the drawdown of ARP financing. Delays in securing funds or a continuation of existing debt-servicing costs could adversely affect Synthaverse's financial condition.

The Company operates in a highly regulated pharmaceutical market, where entering new markets entails lengthy registration procedures and obtaining the relevant permits. Consequently, the time between signing a distribution agreement and launching sales can extend to several years. Delays in product registrations or in developing relationships with overseas distributors could constrain forecast revenue growth. Exchange-rate fluctuations, particularly EUR/PLN, represent an additional risk. Given the significant share of exports invoiced in EUR, PLN appreciation against EUR could negatively affect revenue and profitability, although this effect is partly offset by EUR-denominated raw-material purchases.

DCF VALUATION

Sensitivity of equity value to terminal-period assumptions

		Terminal FCFF growth rate						
		1.5%	**2.0%**	**2.5%**	**3.0%**	**3.5%**	**4.0%**	**4.5%**
WACC	**9.6%**	2.3	2.4	2.5	2.6	2.8	2.9	3.1
	11.1%	2.0	2.1	2.2	2.3	2.4	2.5	2.6
	12.6%	1.9	1.9	2.0	2.0	2.1	2.2	2.3
	14.1%	1.8	1.8	1.8	**1.9**	1.9	2.0	2.0
	15.6%	1.7	1.7	1.7	1.8	1.8	1.8	1.9
	17.1%	1.6	1.6	1.6	1.7	1.7	1.7	1.8
	18.6%	1.5	1.5	1.5	1.6	1.6	1.6	1.7

Source: Dom Maklerski BDM S.A.

DCF model

	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
NOPAT [PLN m]	-11.13	-1.2	7.2	12.1	17.5	23.6	28.2	32.9	36.4	39.5
Depreciation and amortisation [PLN m]	19.5	19.6	20.0	20.5	20.8	21.2	21.5	21.9	22.1	22.4
Change in working capital [PLN m]	-0.8	-5.5	-7.4	-2.4	-2.3	-2.4	-2.6	-2.7	-2.8	-2.9
CAPEX + equity investments [PLN m]	-2.4	-3.0	-4.0	-4.8	-5.7	-6.9	-8.3	-9.5	-12.8	-22.6
FCFF [PLN m]	5.2	9.9	15.8	25.4	30.3	35.5	38.9	42.5	42.9	36.3
Sum of PV of FCFF [PLN m]	125.1									
PV of terminal value [PLN m]	92.4									
Enterprise value (EV) [PLN m]	217.5									
Net debt + other adjustments [PLN m]	54.0									
				Terminal FCFF growth / decline: +3.0%						
Equity value [PLN m]	**163.4**			Terminal-period WACC: 14.1%						
Shares outstanding [m]	87.0									
Equity value per share [PLN]	**1.88**									

	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
NOPAT y/y	-	-	-	68.4%	43.9%	35.1%	19.3%	16.7%	10.8%	8.4%
NOPAT margin	-14.9%	-1.2%	6.2%	9.6%	12.7%	15.9%	17.6%	19.1%	19.7%	19.9%
CAPEX / Revenue	3.2%	3.2%	3.4%	3.8%	4.2%	4.6%	5.2%	5.5%	6.9%	11.4%
D / E	31%	31%	31%	31%	30%	30%	30%	29%	29%	29%
E / (E+D)	76%	76%	76%	77%	77%	77%	77%	77%	77%	78%
D / (E+D)	24%	24%	24%	23%	23%	23%	23%	23%	23%	22%
Risk-free rate	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Unlevered beta	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Levered beta	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
WACC	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.1%	14.1%	14.1%	14.1%

Source: Dom Maklerski BDM S.A.

RELATIVE VALUATION

We valued Synthaverse using an adjusted EV/EBITDA multiple for 2028-2029, applying a target multiple of 9.0x. We forecast adjusted EBITDA of PLN 18.4m in 2028 and PLN 28.9m in 2029.

Multiple-based valuation (using a target EV/EBITDA multiple)

	Sensitivity analysis; EV/EBITDA 2028E-2029E						
	7.5	8.0	8.5	**9.0**	9.5	10.0	10.5
Implied valuation [PLN/share]	1.50	1.64	1.78	**1.91**	2.05	2.18	2.32

Source: Dom Maklerski BDM S.A.

Based on our forecasts, Synthaverse currently trades at EV/Sales multiples of 4.4x and 3.9x for 2026 and 2027, respectively, and EV/EBITDA multiples of 24.2x and 21.1x. Adjusted EV/EBITDA stands at 65.0x and 34.4x for those years, respectively. In our view, the current valuation remains demanding, particularly given the low profitability expected in the next few years. A material improvement in earnings will depend primarily on the timely start-up of the new Onko BCG facility, higher sales volumes and gradual international expansion.

Trading multiples of selected peers

	EV/EBITDA		EV/Sales	
	2026E	2027E	2026E	2027E
MERCK & CO. INC.	25.8	12.4	5.7	5.5
GRIFOLS SA	9.2	8.4	2.3	2.2
RECORDATI INDUSTRIA CHIMICA	12.2	11.0	4.6	4.2
LABORATORIO REIG JOFRE SA	14.3	8.8	1.0	0.9
KRKA	12.1	11.5	3.5	3.3
HIKMA PHARMACEUTICALS PLC	7.4	7.0	1.8	1.8
SANDOZ GROUP AG	17.1	15.6	4.0	3.7
SYNTHAVERSE	**24.2**	**21.1**	**4.4**	**3.9**

Source: Dom Maklerski BDM S.A., Bloomberg

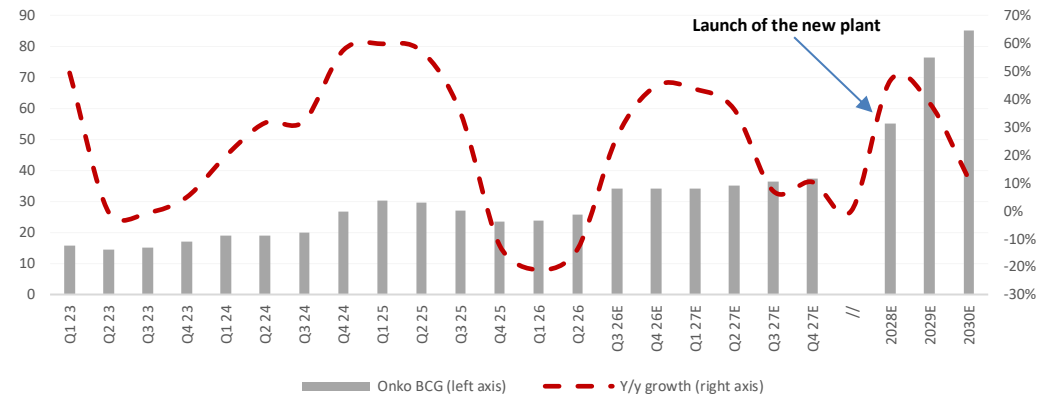
OUR FORECASTS

We assume that the debt refinancing process will be completed in December 2026, allowing the Company to reduce financial expenses and stabilise liquidity. We expect 2027 to be a period of final preparations ahead of the pivotal year of 2028, when the new Onko BCG manufacturing plant is expected to commence operations (our forecasts assume the launch of the new production line from Q2 2028).

In 2027, we expect revenue to increase further to PLN 74.6m (+14.7% y/y), although the year will remain a transitional period ahead of the launch of the new plant. We forecast EBITDA to rise from PLN 11.9m in 2026 to PLN 13.7m in 2027. At the same time, we assume an increase in depreciation and amortisation from PLN 13.8m to PLN 19.5m, resulting in a widening of the EBIT loss from PLN 1.9m to PLN 5.9m. Despite the deterioration in operating earnings, we expect the net loss to narrow from PLN 13.1m to PLN 11.2m, primarily due to lower financial expenses following the completion of the refinancing.

Onko BCG will remain the main driver of revenue growth in the coming years. We assume that the launch of the new plant will enable a significant increase in production volumes and further expansion of export sales. We forecast Onko BCG revenue growth of 46.7% y/y in 2028 and 38.6% y/y in 2029. As a result, BCG segment revenue should increase from PLN 45.7m in 2027 to PLN 64.5m in 2028 and PLN 86.0m in 2029. At the same time, we expect more stable growth in the traditional segment, with revenue forecast at PLN 29.8m in 2028 and PLN 30.9m in 2029.

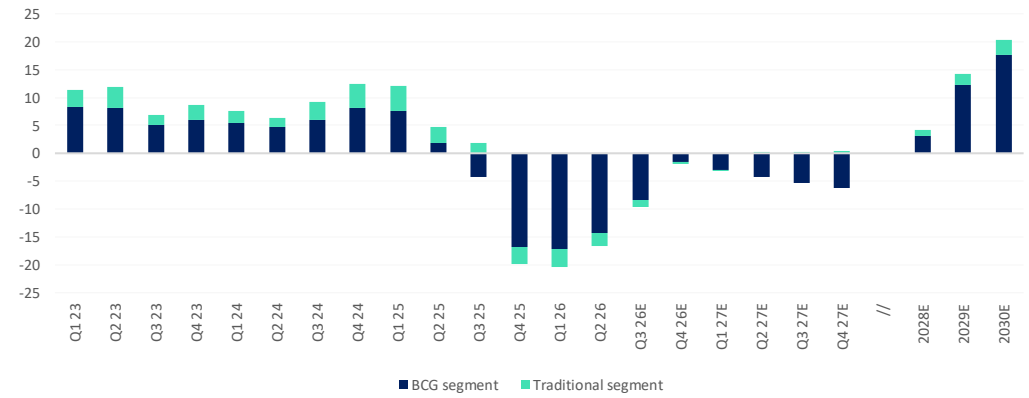
Onko BCG LTM revenue and forecast following the plant launch in Q2'28 [PLN m]



Source: Dom Maklerski BDM S.A.

As operations scale up, we expect a significant improvement in operating profitability. For 2028-2029, we forecast revenue of PLN 94.3m and PLN 116.9m, respectively, and EBITDA of PLN 23.7m and PLN 34.2m. We assume that higher utilisation of the new production capacity will lift the EBITDA margin from 18.3% in 2027 to 25.1% in 2028 and 29.2% in 2029. We expect the Company to return to positive EBIT in 2028 and post a positive net profit of PLN 7.5m in 2029. Over the longer term, we assume a gradual stabilisation in revenue growth, with profitability continuing to improve as existing manufacturing facilities are used more efficiently.

LTM EBIT and forecast by segment [PLN m]



Source: Dom Maklerski BDM S.A.

Quarterly forecasts [PLN m]

	Q4 25	Q1 26	Q2 26	Q3 26E	Q4 26E	Q1 27E	Q2 27E	Q3 27E	Q4 27E	2025	2026E	2027E	2028E	2029E
Revenue	17.5	13.6	12.9	18.6	20.0	15.5	14.7	21.1	23.2	42.0	65.0	74.6	94.3	116.9
BCG segment	10.6	8.5	8.1	10.7	14.1	8.8	9.0	12.3	15.6	27.0	41.4	45.7	64.5	86.0
Traditional segment	6.9	5.1	4.8	7.9	6.0	6.7	5.8	8.8	7.6	15.0	23.7	28.9	29.8	30.9
Operating expenses	18.9	16.7	16.7	19.5	21.0	18.6	17.6	23.4	25.6	55.8	73.9	85.3	95.0	107.5
Depreciation and amortisation	3.2	3.4	3.4	3.5	3.5	5.0	4.9	4.9	4.9	13.3	13.8	19.5	19.6	20.0
Other costs (excl. D&A)	15.7	13.3	13.3	16.0	17.5	13.7	12.8	18.6	20.8	42.5	60.1	65.8	75.4	87.5
Other operating balance	-6.4	2.4	3.2	0.7	0.7	1.2	1.2	1.2	1.2	-6.1	7.0	4.8	4.8	4.8
Adjusted EBITDA	**1.3**	**0.0**	**-0.4**	**2.4**	**2.3**	**1.8**	**1.8**	**2.4**	**2.4**	**-2.9**	**4.4**	**8.4**	**18.4**	**28.9**
EBITDA	**-4.6**	**2.7**	**2.7**	**3.3**	**3.2**	**3.1**	**3.2**	**3.7**	**3.7**	**-6.5**	**11.9**	**13.7**	**23.7**	**34.2**
BCG segment	-4.7	1.7	1.3	1.4	2.7	1.8	1.4	1.7	3.0	-9.3	7.1	7.8	17.2	26.8
Traditional segment	0.0	1.0	1.4	1.8	0.6	1.3	1.7	2.1	0.7	2.8	4.8	5.8	6.5	7.4
EBIT	**-8.0**	**-0.7**	**-0.7**	**-0.2**	**-0.3**	**-1.9**	**-1.7**	**-1.1**	**-1.1**	**-19.8**	**-1.9**	**-5.9**	**4.1**	**14.2**
BCG segment	-6.4	-0.4	-0.9	-0.7	0.5	-1.9	-2.1	-1.8	-0.5	-16.8	-1.5	-6.3	3.0	12.2
Traditional segment	-1.6	-0.3	0.2	0.5	-0.8	0.0	0.4	0.7	-0.6	-3.0	-0.4	0.4	1.1	1.9
Net financial result	-0.9	-3.5	-2.7	-4.2	-2.9	-1.4	-1.4	-1.4	-1.4	-4.1	-13.4	-5.7	-5.4	-4.9
Pre-tax profit / (loss)	-8.7	-4.1	-3.4	-4.5	-3.2	-3.3	-3.1	-2.6	-2.6	-23.9	-15.3	-11.6	-1.3	9.2
Income tax	-1.8	-0.5	-0.7	-0.8	-0.1	-0.1	-0.1	-0.1	-0.1	-4.0	-2.1	-0.4	0.4	1.8
Net profit / (loss)	**-6.9**	**-3.6**	**-2.8**	**-3.6**	**-3.1**	**-3.2**	**-3.0**	**-2.5**	**-2.5**	**-19.9**	**-13.1**	**-11.2**	**-1.7**	**7.5**
EBITDA margin	-26.3%	20.0%	21.0%	17.7%	16.1%	19.9%	21.4%	17.6%	15.9%	-15.6%	18.3%	18.3%	25.1%	29.2%
EBIT margin	-44.6%	-4.9%	-5.3%	-1.2%	-1.5%	-12.1%	-11.5%	-5.4%	-4.9%	-47.2%	-2.9%	-7.9%	4.3%	12.1%
Net margin	-39.4%	-26.5%	-21.5%	-19.5%	-15.6%	-20.6%	-20.4%	-11.7%	-10.7%	-47.4%	-20.2%	-15.0%	-1.8%	6.4%

Source: Dom Maklerski BDM S.A.

Compared with the assumptions in our 20 May 2026 research report, we have raised our 2026 revenue forecast by 10.6%, from PLN 58.8m to PLN 65.0m, while lowering our forecasts for 2027 and 2028 by 9.7% and 17.3%, respectively. We raised our 2026 EBITDA estimate by 1.8%, to PLN 11.9m, but cut our forecasts for 2027 and 2028 by 35.8% and 42.1%, to PLN 13.7m and PLN 23.7m. These revisions reflect our more cautious expectations regarding the pace of profitability recovery and the realisation of benefits from the start-up of the new Onko BCG plant.

Changes in forecasts versus the research report dated 20 May 2026 [PLN m]

	Current estimates			Previous estimates			Change [%]		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	65.0	74.6	94.3	58.8	82.6	114.0	10.6%	-9.7%	-17.3%
EBITDA	11.9	13.7	23.7	11.7	21.3	40.9	1.8%	-35.8%	-42.1%
EBIT	-1.9	-5.9	4.1	-3.3	9.5	29.5	-43.0%	-161.7%	-86.1%
Pre-tax profit / (loss)	-15.3	-11.6	-1.3	-9.0	4.4	23.7	69.5%	-363.0%	-105.5%
Net profit / (loss)	-13.1	-11.2	-1.7	-7.3	3.5	19.2	79.6%	-419.2%	-108.8%

Source: Dom Maklerski BDM S.A.

FINANCIAL STATEMENTS AND RATIOS

Selected historical income statement data and forecasts [PLN m]

	2024	2025	2026E	2027E	2028E	2029E	2030E
Revenue	**71.8**	**42.0**	**65.0**	**74.6**	**94.3**	**116.9**	**126.8**
EBITDA	20.5	-6.5	11.9	13.7	23.7	34.2	40.7
Adjusted EBITDA	**18.3**	**-2.9**	**4.4**	**8.4**	**18.4**	**28.9**	**35.5**
EBIT	12.4	-19.8	-1.9	-5.9	4.1	14.2	20.3
Net financial result	-2.8	-4.1	-13.4	-5.7	-5.4	-4.9	-4.9
Pre-tax profit / (loss)	9.6	-23.9	-15.3	-11.6	-1.3	9.2	15.4
Net profit / (loss)	**7.5**	**-19.9**	**-13.1**	**-11.2**	**-1.7**	**7.5**	**12.5**
Revenue y/y	22.4%	-41.5%	54.8%	14.7%	26.4%	24.0%	8.5%
BCG vaccine revenue y/y	6.4%	-64.1%	108.0%	11.6%	15.1%	2.7%	2.7%
Onko BCG revenue y/y	57.5%	-12.4%	44.7%	10.3%	46.7%	38.6%	11.4%
Distreptaza revenue y/y	8.7%	-54.7%	86.5%	11.6%	3.7%	3.2%	3.0%
Onko revenue / Revenue	51.1%	64.4%	63.6%	61.3%	68.4%	73.6%	74.9%
Traditional segment revenue / Revenue	48.9%	35.6%	36.4%	38.7%	31.6%	26.4%	25.1%
EBITDA / Revenue	28.6%	-15.6%	18.3%	18.3%	25.1%	29.2%	32.1%
Adjusted EBITDA / Revenue	25.4%	-6.8%	6.8%	11.3%	19.5%	24.7%	28.0%
EBIT / Revenue	17.3%	-47.2%	-2.9%	-7.9%	4.3%	12.1%	16.0%
NOPAT / Revenue	14.2%	-38.5%	-14.4%	-14.9%	-1.2%	6.1%	9.5%
Net profit / Revenue	10.5%	-47.4%	-20.2%	-15.0%	-1.8%	6.4%	9.8%

Source: Dom Maklerski BDM S.A.

Selected valuation metrics

	2024	2025	2026E	2027E	2028E	2029E	2030E
Price used [PLN]	4.6	3.65	2.6	2.6	2.6	2.6	2.6
Number of shares	76	76	87	87	87	87	87
Mkt Cap	349.7	277.5	226.2	226.2	226.2	226.2	226.2
Adjusted net debt	73	75	54	55	51	42	23
EV	429.3	360.4	288.1	289.0	285.4	276.0	256.9
EPS	0.1	-0.3	-0.2	-0.1	0.0	0.1	0.1
BVPS	1.6	1.6	1.6	1.5	1.4	1.5	1.7
P/E	46.32					30.2	18.1
EV/EBITDA	20.9		24.2	21.1	12.0	8.1	6.3
Adjusted EV/EBITDA	23.5		65.0	34.4	15.5	9.5	7.2
EV/EBIT	34.5				69.6	19.5	12.7
P/BV	2.88	2.23	1.63	1.78	1.80	1.70	1.55
ROA	2.5%	-6.6%	-4.3%	-3.8%	-0.6%	2.4%	3.9%
ROE	6.2%	-16.2%	-10.0%	-8.4%	-1.3%	5.8%	8.9%
ROIC	5.3%	-8.0%	-4.7%	-5.9%	-0.6%	4.0%	7.0%

Source: Dom Maklerski BDM S.A.

Selected historical balance sheet and cash flow data and forecasts [PLN m]

	2024	2025	2026E	2027E	2028E	2029E	2030E
Non-current assets	252,4	182,2	172,6	240,8	224,7	210,1	195,8
Property, plant and equipment	241,7	164,5	153,1	221,5	205,5	191,0	176,9
Intangible assets	1,6	3,8	4,5	4,4	4,2	4,0	3,9
Current assets	46,2	121,9	135,4	55,3	73,8	100,4	125,4
Inventories	9,7	12,3	15,1	17,3	23,6	32,1	34,9
Trade receivables	35,0	22,7	25,8	29,5	37,7	46,8	50,7
Cash and cash equivalents	0,8	1,7	8,9	7,2	11,3	20,3	38,5
Total assets	**298,6**	**304,1**	**308,1**	**296,1**	**298,5**	**310,5**	**321,2**
Total equity	121,5	124,7	138,6	127,4	125,7	133,2	145,7
Total liabilities	177,2	179,5	169,5	168,7	172,8	177,3	175,6
Current liabilities	43,0	135,0	75,9	50,0	58,8	69,4	73,6
Non-current liabilities	134,2	44,5	93,6	118,7	114,0	108,0	102,0
Total equity and liabilities	**298,6**	**304,1**	**308,1**	**296,1**	**298,5**	**310,5**	**321,2**
Net debt	**79,6**	**83,0**	**61,8**	**62,8**	**59,2**	**49,8**	**30,7**
Net debt / Equity	65,5%	66,6%	44,6%	49,3%	47,1%	37,4%	21,1%
Current assets / Revenue	**64,4%**	**290,1%**	**208,3%**	**74,1%**	**78,3%**	**85,9%**	**98,9%**
Non-current assets / Revenue	351,8%	433,8%	265,4%	322,9%	238,4%	179,7%	154,4%
Total assets / Revenue	416,2%	723,9%	473,7%	397,0%	316,7%	265,6%	253,3%
Current liabilities / Revenue	59,9%	321,3%	116,6%	67,0%	62,4%	59,3%	58,0%
Non-current liabilities / Revenue	187,0%	105,9%	144,0%	159,2%	120,9%	92,4%	80,4%
Liabilities / Total liabilities & equity	59,3%	59,0%	55,0%	57,0%	57,9%	57,1%	54,7%
Equity / Total liabilities & equity	40,7%	41,0%	45,0%	43,0%	42,1%	42,9%	45,3%
Operating cash flow	14,8	11,8	9,1	8,0	12,5	19,7	30,1
Investing cash flow	-25,9	-28,0	-0,7	-2,4	-3,0	-4,0	-4,8
Financing cash flow	9,7	16,9	-1,3	-7,3	-5,4	-6,7	-7,1
Net cash flow	-1,4	0,7	7,2	-1,7	4,1	9,0	18,3

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
sell	1,90	reduce	2,6	2026-11-23	09:15	2,6	151 743,67
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.

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.

Distribution of BDM's published recommendations in Q4'26*:			**including recommendations on entities to which BDM has provided investment banking services under an agreement during the preceding 12 months:**	
	number	**%**	**number**	**%**
Buy	2	40%	0	0%
Accumulate	0	0%	0	0%
Hold	2	40%	0	0%
Reduce	0	0%	0	0%
Sell	1	20%	0	0%

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- BDM is not a party to an agreement with the issuer concerning the provision of investment services specified in Sections A and B of Annex I to Directive 2014/65/EU of the European Parliament and of the Council (hereinafter: Directive 2014/65/EU).
- BDM is not a party to an agreement with the issuer concerning the preparation of recommendations.
- BDM and its related entities have another material financial interest in relation to the issuer of the financial instruments.*
- There are no other material relationships between BDM and its related entities and the issuer of the financial instruments.
- A person associated with BDM who participated in the preparation of the recommendation did not receive or purchase shares of the issuer to which the recommendation directly or indirectly relates prior to the public offering of such shares.
- A person associated with BDM who participated in the preparation of the recommendation declares that they comply with internal regulations and are subject to organisational and technical arrangements as well as information barriers established by BDM in order to prevent and avoid conflicts of interest relating to recommendations.
- A person associated with BDM who participated in the preparation of the recommendation was not remunerated in any form by the issuer to which the recommendation directly or indirectly relates and was not directly associated with any potential transactions concerning the services referred to in Article 69(2) and (4) of the Act of 25 July 2005 on Trading in Financial Instruments.

*BDM is a party to the "AGREEMENT FOR THE PROVISION OF ANALYTICAL REPORT PREPARATION SERVICES" concluded with the Warsaw Stock Exchange (GPW).

According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.
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