

Bioton (BUY TP 4.98 PLN as of 16.03.2026)

Q1 2026 Results – Neutral

Total sales revenue in Q1 2026 amounted to PLN 49.1 million (-25% YoY, vs. our forecast of PLN 50 million); the gross margin on sales was higher than we expected, but selling and general and administrative expenses were slightly higher, resulting in an EBITDA figure slightly higher than our forecast (PLN 5.8 million vs. our expected PLN 3.2 million). Net profit amounted to PLN -5.2 million (vs. our forecast of PLN -6.1 million). Q1 2026 results were marked by lower sales to the Malaysian market (PLN 4.7 million in Q1 2026 vs. PLN 34.7 million in Q1 2025) due to tender postponements. This shortfall was partially offset by other foreign markets (Tunisia, China, Thailand) and the stable Polish market in the insulin segment, as well as growing sales of other products. The key factor that should support the company's results in the coming periods is the introduction of new products to the portfolio and the allocation decision in the Malaysian tender. The company expects improved margins in the coming quarters. Our forecasts assume improved results in the coming periods. We view the results neutrally.

(PLN m)	1Q25	2Q25	3Q25	4Q25	1Q26	r/r	1Q26F
Sales revenues	65.6	79.9	72.7	64.4	49.1	-25%	50.0
Gross profit	13.8	26.3	25.9	25.8	14.5	5%	10.5
margin	21%	33%	36%	40%	29%	41%	21%
Selling costs	8.8	9.5	9.0	9.9	10.1	15%	8.0
G&A costs	8.3	9.0	9.1	9.9	8.7	5%	8.0
R&D expenses	1.0	0.9	0.7	1.0	1.1	11%	1.0
EBITDA	5.4	15.9	17.0	13.5	5.8	8%	3.2
EBIT	-4.1	6.3	7.3	3.9	-4.0	-2%	-6.5
Net profit	-5.8	3.2	4.2	1.8	-5.2	-11%	-6.1

Source: Bioton (actual 1Q25-1Q26), NS (1Q26F)

Revenue – decline in exports (Malaysia), stable performance in domestic insulin and growth in other areas

In the first quarter of 2026 the Bioton Group generated revenue of PLN 49.1 million, representing a 25.1% year-over-year decline, primarily due to lower insulin sales, particularly in the Malaysian market (PLN 4.7 million in 1Q26 vs. PLN 34.7 million in 1Q25) as a result of tender delays. Foreign insulin sales fell by 48.3%, and their geographic structure shifted, with increased importance from, among others, Tunisia (PLN 6.3 million vs. PLN 3.4 million a year ago) and China (PLN 3.8 million in 1Q26, no information on sales in 1Q25). Regarding further orders for Malaysia, the company is awaiting a decision on tender allocation from the Malaysian Ministry of Health.

In the Polish market, insulin revenues remained stable, with a simultaneous increase in market share, despite the overall market's downward trend toward insulin analogs. At the same time, sales of other products increased, mainly due to drugs supporting diabetes therapy, and the quarter's results reflect a temporary slowdown following a very strong fourth quarter of 2025.

Operating income and expenses

In the first quarter of 2026, cost of goods sold decreased by 33.2% year-over-year to PLN 34.6 million, while the gross margin on sales increased to 29% (from 21% a year earlier) due to changes in the geographic and product mix. Total selling and general administrative expenses rose by 10% year-over-year to PLN 18.8 million, mainly due to higher selling costs related to international distribution and personnel expenses. The company expects margins to improve in subsequent periods thanks to cost optimization, an improved product mix, and better utilization of production capacity.

Development Initiatives

GLP-1 – The Company is preparing for projects in the GLP-1 area; however, the start of development work depends on securing supplies of the active pharmaceutical ingredient (API), which is currently being procured. At the same time, a modern, automated formulation platform has been made ready, which increases research efficiency and supports the development of the product portfolio.

Contract manufacturing of insulin glargine – The project for the contract manufacturing of insulin glargine (agreement dated February 7, 2025), which already has centralized marketing authorization in the European market, is in the technology transfer and infrastructure expansion phase, and the Management Board believes its implementation holds significant financial potential for Bioton. The plant upgrade process is scheduled to be completed in 2027.

Grant Applications – In April 2026, the company submitted three applications to ABM for funding of R&D projects with a total value of PLN 79 million, requesting PLN 42 million in support. Decisions have not yet been made, but any grants could accelerate the development of new drugs, strengthen the company's competitiveness, and enable project financing without diluting equity.

Cooperation Agreement with Biotts – On May 8, 2026, the company entered into a framework cooperation agreement with Biotts S.A. regarding research and development projects in the field of transdermal insulin delivery technology. The subject of the agreement is cooperation in the area of technical support and the development of R&D projects, including a transdermal insulin project, using an active pharmaceutical ingredient (API) supplied by the company.

Agreement for the commercialization of esomeprazole – March 12, 2026. Bioton entered into a five-year licensing and supply agreement with CHEMO S.A. (Switzerland) for the commercialization of esomeprazole in Poland, obtaining a non-exclusive license to the registration documentation and committing to minimum annual purchases of the product. Esomeprazole is a drug that reduces the secretion of hydrochloric acid in the stomach.

Other events

Reduction of Share Capital – On April 14, 2026, the Extraordinary General Meeting of Bioton S.A. resolved to reduce the share capital by decreasing the par value of the shares in order to streamline the capital structure. This transaction will cover losses from previous years and, in the company's management's assessment, will facilitate the acquisition of external financing—including grants—and support the implementation of the company's development strategy.

Appellate court ruling – The Court of Appeals in Warsaw recognized the enforceability in Poland of the 2017 ruling by the Chinese arbitration court (CIETAC) from 2017, ordering Bioton S.A. to pay a total of approximately USD 1.69 million (approx. PLN 6.2 million) in compensation and overdue license fees to the Chinese company Hefei, along with accrued interest. Bioton considered the claim to be time-barred, but the court rejected this argument, ruling that Polish law does not provide for time limits analogous to those in Chinese law. The ruling is final as of May 26, 2026, although the company is considering filing a cassation appeal.

Last recommendation: BUY TP 4.98 PLN as of 16.03.2026. Price on the day of issue 4.1 PLN

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EXPLANATION OF TERMINOLOGY USED IN THE ANALYTICAL REPORT

BV – book value
EV – enterprise value plus net interest-bearing debt
EBIT – earnings before interest and taxes
CF (CFO) – cash flow from operating activities
NOPAT – net operating profit after tax
EBITDA – earnings before interest, taxes, depreciation, and amortization
EPS – earnings per share
DPS – dividend per share
lfl – like for like growth y/y
P – projections of Noble Securities S.A. analyst(s) preparing the recommendation
P/E – price-to-earnings ratio per share
P/EBIT – price-to-earnings before interest and tax ratio
P/EBITDA – price-to-earnings before interest, taxes, depreciation, and amortization ratio
P/BV – price-to-book ratio per share
EV/EBIT – enterprise value to earnings before interest and taxes ratio
EV/EBITDA – enterprise value to earnings before interest, taxes, depreciation, and amortization ratio
ROE – return on equity
ROA – return on assets
WACC – weighted average cost of capital
FCFF – free cash flow to the firm
Beta – coefficient reflecting the relationship between changes in a company's share price and changes in the value of the index
SG&A – selling, general, and administrative expenses
LTM – last twelve months

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- **Disadvantages of the DCF method:** it requires many assumptions and estimates, and the valuation is highly dependent on changes in the parameters used.

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Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Aplisens	Accumulate	21,52	18,65	18,50	16%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	78,00	42%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	25,95	17%	21.05.2026	12M	Michał Sztabler
Eurocash	Accumulate	6,30	5,40	5,30	19%	19.05.2026	12M	Dariusz Dadej
Sonel	Hold	14,84	14,95	15,00	-1%	12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	358,00	28%	12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	516,00	19%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	1038,00	-36%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	28,20	41%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	13,94	26%	21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	17,92	16%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	5,62	33%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	22,05	16%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	820,00	9%	16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	26,20	-6%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,41	0%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	22580,00	16%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	16,50	161%	31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	8,80	76%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	30,80	52%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	71,60	-26%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	4,18	19%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	699,40	-11%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	21,10	-34%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,47	33%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	19,10	3%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	103,64	-8%	16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50			14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00			12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00			05.01.2026	9M	Mateusz Chrzanowski
Ailleron	Accumulate	17,30	15,40	16,26	6%	23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	149,00	5%	22.12.2025	9M	Mateusz Chrzanowski
Budimex	Reduce	590,00	648,00			22.12.2025	9M	Dariusz Nawrot
Creotech Instruments	Accumulate	390,00	355,00	1038,00	-62%	17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	10,58	-15%	11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	232,60	22%	11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20			27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50			27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	20,50	69%	27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40			27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	29,95	113%	26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95			25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70			21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	22,00	52,90	85%	21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	33,59	-24%	19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79			19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37			12.11.2025	9M	Michał Sztabler
Answear.com	Accumulate	33,70	29,00			20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30			14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00			06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40			06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96			03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50			03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60			30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00			26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10			24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Reduce	40,00	46,03			23.09.2025	9M	Dariusz Dadej
Budimex	Accumulate	560,00	518,20			18.09.2025	9M	Dariusz Nawrot
Huuuge	Buy	27,80	22,00			18.09.2025	9M	Mateusz Chrzanowski
Creepy Jar	Hold	495,00	455,00			16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,50	8,10			15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,00	324,00			15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,17	9,35			08.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,00	295,00			08.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,22	23,20			19.08.2025	9M	Michał Sztabler
Forte	Buy	33,90	27,30			18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,20	20,40			22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,10	31,90			18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,30	20,40			03.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,10	568,00			30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,10	19,70			25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,00	32,50			24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,70	21,80			24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,90	5,70			24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,70	30,10			24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,90	19,36			13.06.2025	9M	Dariusz Dadej

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 12 months, unless it is previously updated,

(3) Job position: Dariusz Nawrot - Head of Research and Advisory Department, Krzysztof Radojewski - Deputy Head of Research and Advisory Department, Michał Sztabler - Equity Analyst, Dariusz Dadej - Equity Analyst, Mateusz Chrzanowski - Equity Analyst

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