

Bioton (BUY TP 4.98 PLN as of 16.03.2026)

2Q26 results – results burdened by a one-off item, but glargine is already being sold – neutral

Revenue from sales in 2Q26 amounted to PLN 71.1m, below our forecast of PLN 75m. Gross profit on sales was PLN 29.3m, giving a gross margin of approx. 41% — clearly above our assumptions (30%). Selling, general and administrative, and R&D costs combined amounted to approx. PLN 21.3m in 2Q26, i.e. slightly more than our assumed PLN 19m. A one-off burden on results was a provision of PLN 17.5m for fines and damages, which raised other operating costs to PLN 18.7m in 2Q26 vs PLN 0.75m a year earlier. As a result, EBIT in 2Q26 was -PLN 10.4m vs our forecast of +PLN 3.5m, and net profit -PLN 9.2m vs forecast of +PLN 2.5m. Reported EBITDA was -PLN 0.7m, while adjusted EBITDA (after adjusting for the balance of other operating income and expenses) was PLN 17.6m (vs our forecast of PLN 13.1m). We rate the results as neutral and draw attention to the sale of the insulin analogue for PLN 1m even before it was covered by reimbursement, which took place on 1 July 2026. We also note that the company obtained marketing authorization for liraglutide (GLP-1), whose launch is planned for 4Q26.

(PLN m)	2Q25	3Q25	4Q25	1Q26	2Q26	y/y	2Q26P
Revenue from sales	79.9	72.7	64.4	49.1	71.1	-11%	75.0
Gross profit on sales	26.3	25.9	25.8	14.5	29.3	11%	22.5
margin	33%	36%	40%	29%	41%		30%
Selling costs	9.5	9.0	9.9	10.1	10.1	6%	9.0
General and administrative costs	9.0	9.1	9.9	8.7	10.0	11%	9.0
R&D costs	0.9	0.7	1.0	1.1	1.3	47%	1.0
EBITDA	15,9	17,0	13,5	5,8	-0,7		13,1
adjusted EBITDA*	16,2	16,7	14,7	4,5	17,6	8%	13,1
EBIT	6,3	7,3	3,9	-4,0	-10,4		3,5
Net profit	3,2	4,2	1,8	-5,2	-9,2		2,5

Source: Bioton (results 2Q25-2Q26), Noble Securities (forecast 2Q26P), *net of other operating income and expenses

Revenue – decline in exports, domestic on the positive side

In 2Q2026, the Bioton Group achieved revenue of PLN 71.1 million, representing a decline of 11.3% y/y. The key factor driving this change was lower insulin sales in the Malaysian market. This decline is a consequence of the completion of deliveries resulting from the 2025 tender and the deferral of new orders related to the 2026 tender, which was awarded in June 2026.

Domestic – positive sales supported by oral medications and insulin analogue sales of PLN 1 million

Total sales in the Polish market in 1H26 amounted to PLN 50.1 million (+14.8% y/y) and were supported by oral medication sales. In the Polish market, revenue from sales of insulin (Gensulina and SemGlee at PLN 0.96 million) in the first half increased by 5.4% y/y to PLN 28.1 million. Gensulina's market share increased from 43.1% to 46.2%, confirming the Group's strengthened position in the human insulin segment, despite an 11.2% decline in the value of the entire domestic human insulin market. Beyond the insulin segment, significant sales growth was recorded for the aforementioned oral medications: Avamina SR (+52.3% y/y to PLN 6.4 million), Avamina (+23.7% y/y to PLN 3.8 million), Sitagliptin (+42.6% y/y to PLN 3.6 million) and Pioglitazone (+54.4% y/y to PLN 1.5 million). Bioton assesses that the launch of Semglee is a breakthrough for the company – it is the first long-acting insulin analogue (insulin glargine) to join Bioton's commercial portfolio.

Exports – decline in Malaysia

In the first half of 2026, foreign insulin sales declined by 38.1% y/y to PLN 60.1 million (vs. PLN 97.2 million in the same period of 2025). In the structure of foreign sales, the largest shares were: Malaysia (PLN 23.4 million), Tunisia (PLN 7.9 million), Vietnam (PLN 5.3 million) and Thailand (PLN 4.8 million). Sales growth was recorded in most of the other key export markets, in particular in Tunisia, Vietnam, Malta and Thailand, which partially offset the decline in Malaysia.

Results and operating costs

Gross profit on sales amounted to PLN 29.3 million, giving a gross margin of approximately 41% — well above our assumptions (30%). We assess that this is due in part to a change in the sales mix. Operating costs (sales, general administration and R&D) increased by 8.0% y/y to PLN 21.3 million (from PLN 19.7 million in 2Q25), mainly due to higher foreign distribution costs and increased personnel costs. In subsequent periods, the Company expects a gradual improvement in sales profitability along with increased delivery volumes resulting from the execution of new export contracts and further actions optimising production and procurement processes.

One-off events – 2Q26 results were heavily influenced by one-off factors. The key one-off factor that negatively impacted financial results was other operating expenses, which increased to PLN 18.7 million in 2Q26 vs. PLN 0.75 million in 2Q25. Almost the entire amount is a provision for "fines and damages" of PLN 17.5 million (principal of PLN 6.4 million plus interest of PLN 11.1 million), ruled on 26 May 2026 by the Warsaw Court of Appeal in connection with the enforcement of a foreign CIETAC arbitral award (dispute with Hefei Life Science Park Investments and Development). The Company decided not to file a cassation appeal, considering the low probability of it being upheld.

Gensulin vial contamination – insoluble contamination (a derivative of the vial manufacturer's lubricant) was detected in 47 batches of the drug, of which 5 batches had been released for sale and subsequently recalled. Preliminary estimates of financial impact: approximately PLN 7 million. The Company plans to pursue claims against the vial manufacturer and from insurance policies.

Growth initiatives

GLP-1 – Bioton S.A. is preparing to execute projects in the GLP-1 area, with the commencement of development work dependent on securing active pharmaceutical ingredient (API) supplies, and the first batch has already been delivered. The Company has also launched a modern, automated formulation platform based on robotic solutions, which enables parallel testing of multiple formulation variants and significantly accelerates the R&D process. This investment supports the automation of R&D work and the implementation of the product portfolio development strategy, including therapeutic projects in the GLP-1 area.

Contract manufacturing of insulin glargine – In February 2025, Bioton S.A. entered into a five-year agreement with a global pharmaceutical company for the contract manufacturing of insulin glargine, obtaining a non-exclusive licence for its production and commencing technology transfer to the Macierzysze plant. The Company successfully completed the plant assessment, conducted engineering trials in accordance with the product specification, and is preparing for validation batches planned for the second half of 2026. Investments in plant modernisation, which are expected to be completed in 2027, will support not only insulin glargine production but also the development of projects related to human insulin and GLP-1 therapies, and management views this contract as a key driver of the Company's future financial results growth.

Grant applications – In April 2026, Bioton submitted three applications to ABM for co-financing of R&D projects with a total value of PLN 79 million, requesting PLN 42 million in grants. The applications passed the formal assessment and were referred for substantive review.

Insulin glargine and liraglutide – After the balance sheet date, Semglee (insulin glargine) became eligible for NFZ reimbursement from 1 July 2026, and as the first long-acting insulin analogue in Bioton's portfolio, it strengthens the Company's position in the diabetes market and opens new revenue sources. Additionally, the Company obtained a marketing authorisation for liraglutide (GLP-1), the launch of which is planned for 4Q26.

Latest recommendation: BUY dated 16.03.2026 with a target price of PLN 4.98. Price on the date of issue PLN 4.1.

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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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Analysts preparing the Report: Krzysztof Radojewski - Deputy Director of the Analysis and Advisory Department at Noble Securities S.A.

The completion of the preparation of the recommendation took place on 16.09.2026 at 12:15 PM. The first dissemination of the recommendation took place: 16.09.2026 at 12:25 PM.

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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)
Eurocash	Hold	5,70	5,76	5,38	6%	10.09.2026	12M	Krzysztof Radojewski
MO-BRUK	Accumulate	462,00	388,00	401,00	15%	31.08.2026	12M	Michał Sztabler
Enea	Hold	19,94	19,67	20,08	-1%	25.08.2026	12M	Michał Sztabler
Inter Cars	Accumulate	1117,00	977,00	879,00	27%	13.08.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	34,90	29,60	29,75	17%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	144,54	5%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	21,95	33%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	101,70	50%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	13,92	-31%	06.07.2026	12M	Michał Sztabler
11 bit studios	Reduce	116,00	138,00	129,00	-10%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80	14,76	8%	24.06.2026	12M	Dariusz Nawrot
Aiileron	Hold	16,80	16,10	15,04	12%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	236,70	6%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	40,97	-32%	09.06.2026	12M	Dariusz Dadej
Selvita	Buy	41,90	30,30	26,10	61%	09.06.2026	12M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	31,40	17,40	16,56	90%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	20,50	5%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	72,50	53%	25.05.2026	12M	Krzysztof Radojewski
Apator	Accumulate	30,31	25,75	24,70	23%	21.05.2026	12M	Michał Sztabler
Eurocash	Accumulate	6,30	5,40	5,38		19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	47,00	57%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95	13,00	14%	12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	401,00		12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	474,00	30%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	705,00	-5%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	28,80	39%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	14,76		21.04.2026	12M	Dariusz Nawrot
Answear.com	Accumulate	20,70	17,98	20,10	3%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	7,94	-6%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	22,20	15%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	879,00		16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	29,75	-17%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	9,15	2%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	21680,00	21%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	16,56		31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	10,54	47%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	35,46	32%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	68,20	-22%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	3,54	41%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00	699,20	-11%	05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	26,10	-46%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	5,10	42%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	15,70	25%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	144,54		16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	401,00		14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	474,00		12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00	474,00		05.01.2026	9M	Mateusz Chrzanowski
Aiileron	Accumulate	17,30	15,40	15,04		23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	129,00		22.12.2025	9M	Mateusz Chrzanowski
Budimex	Reduce	590,00	648,00	699,20		22.12.2025	9M	Dariusz Nawrot
Creotech Instruments	Accumulate	390,00	355,00	705,00		17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	13,92		11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	236,70		11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	16,56		27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	7,94		27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	21,95		27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	72,50		27.11.2025	9M	Krzysztof Radojewski
Selvita	Buy	63,90	44,00	26,10		26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	20,50		25.11.2025	9M	Michał Sztabler
Apator	Buy	29,60	22,70	24,70		21.11.2025	9M	Michał Sztabler
Amica	Buy	97,90	55,00	47,00		21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	40,97		19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	35,46		19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37	13,92		12.11.2025	9M	Michał Sztabler
Answear.com	Accumulate	33,70	29,00	20,10		20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	28,80		14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00	21680,00		06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40	3,54		06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96	10,54		03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	13,00		03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60	68,20		30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	14,76		26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,30	23,10	22,20		24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Reduce	40,00	46,03	35,46		23.09.2025	9M	Dariusz Dadej
Budimex	Accumulate	560,00	518,20	699,20		18.09.2025	9M	Dariusz Nawrot
Huuuge	Buy	27,80	22,00	22,20		18.09.2025	9M	Mateusz Chrzanowski

(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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