

Bioton – New Products Are Already on the Market

Bioton's reported results for the first half of 2026 are subject to a provision for compensation related to an old Chinese arbitral award; therefore, in our view, at first glance they do not present a complete financial picture of the company. However, upon closer examination, we can see an increase in sales on the Polish market and a reversal of the negative trend associated with the shrinking human insulin market. We expect that new products, including the insulin glargine analog and liraglutide, will support the company's results in the coming quarters and years. As a result of updating our forecasts and assumptions, we maintain our 12-month target price at 5 PLN and reaffirm our BUY recommendation.

Results 1H 2026 – One-off and first glargine revenues

Sales revenue in Q2 2026 totaled PLN 71.1 million (-11% year-over-year), while revenue for the first half of 2026 totaled PLN 120.2 million, representing a 17% year-over-year decline. The decline was driven, among other factors, by a high base from last year related to sales to Malaysia. This year, sales to that country will take place in the second half of the year. Reported EBITDA in Q2 2026 amounted to PLN -0.7 million, while EBITDA adjusted for the balance of other operating income and expenses amounted to PLN 17.6 million. For the entire 1H26, reported EBITDA amounted to PLN 5.1 million, while adjusted EBITDA was PLN 22 million (vs. PLN 21.5 million in 1H26). What caught our attention in the results was the first sale of Semglee, an insulin glargine analog, which amounted to approximately PLN 1 million; it received reimbursement coverage as of July 1, which will support its sales in the coming quarters.

Glargine is already on sales, and liraglutide is already registered

In Q2 2026, the company reaped the first rewards of its efforts over the past quarters and years. Sales of insulin glargine totaled approximately PLN 1 million, and while this figure may seem small, in our view it represents an important step toward expanding the product portfolio. The results for the first half of 2026 also show steady growth in the oral medications segment. Liraglutide, which the company has already registered, should also appear in revenue soon. All of this leads us to hypothesize that Bioton's domestic sales have a good chance of growing in the coming quarters and years and of reversing the negative trend associated with the shrinking market for conventional insulin.

Exports weaker, but new markets eyed

In the first half of the year, the company's export sales were down year-over-year, totaling 70 million PLN compared to 102 million PLN in 2025. We expect that the company will not be able to match last year's strong export performance for the full year. However, Bioton is not giving up on the conventional insulin market and continues to expect sales growth in emerging markets.

Risks for our forecasts and valuation

The main risk factor we see for our forecasts and valuation is the risk of slower-than-expected growth in sales.

Our valuation is equally based on DCF (PLN 4.79/share) and peers valuation (PLN 4.15/share) and indicates fair price at a 12-month horizon at PLN 5.0/share.

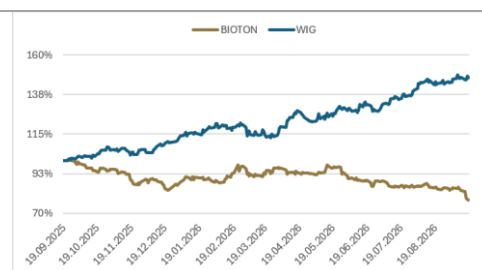
mln zł	2023	2024	2025	2026P	2027F	2028F
Revenues	181.6	207.8	282.5	282.2	292.2	298.8
EBITDA	50.3	30.6	51.6	41.1	62.8	64.5
EBIT	15.3	-5.7	13.3	3.5	26.1	28.4
Net profit	2.3	-15.7	3.4	-1.9	15.8	17.7
P/E (x)	na	na	88.6	na	19.1	17.0
EV/EBITDA (x)*	7.2	10.8	6.4	5.3	4.3	3.7

Source: Bioton (2023-25), Noble Securities (2026F-28F), * 2026 adj. by one-off (PLN 16.9m)

The completion of the preparation of the recommendation took place on 25.09.2026 at 08:50 AM. The first dissemination of the recommendation took place: 25.09.2026 at 08:55 AM.

BUY (Update – reiterated)

Current price	3.5 zł
Valuation (12M)	5.0 zł
Upside/downside	42%
Market cap.	301 mln zł
Free float	82.8%
Avg. Vol. 6M	35 729



Source: Bloomberg, Noble Securities

COMPANY PROFILE

Bioton is a manufacturer of recombinant human insulin (RHI) and a distributor of other diabetes drugs. The Capital Group also includes Biolek, a manufacturer of feed additives and supplements. At the end of 2025, the Group employed 389 people.

SHAREHOLDERS

Yifan Pharmaceutical Co. Ltd	31.65%
Basolma Holding Ltd.	7.16%
AIS Investment 2 sp. z o.o.	6.0%
Mirosław Czarnik	5.03%
Pozostali	45.16%

Source: Bioton

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VALUATION

We valued Bioton's shares using 2 methods: DCF and peers, assigning them equal weights of 50% (weights unchanged). We set the target price at a 12-month horizon at PLN 5.0 (previously PLN 4.98).

In table below we present valuation summary:

Valuation summary	Weight (x)	Per share (PLN)	Previously (PLN)	Change %
DCF	0.5	4.79	5.03	-5%
Peers	0.5	4.15	3.98	4%
Average valuation		4.47	4.51	-1%
Target price (12M)		5.0	5.0	0%
Current price		3.50	4.10	-15%
Upside/downside		42%	21%	

Source: Noble Securities

DCF VALUATION

Assumptions:

- FCF discounted at the beginning of Oct 2026 (previously: middle of Mar 2026),
- Net debt on 31.12.2025 calculated at PLN 31m, an effective tax rate of 22% starting in 2027 (previously 19%),
- Growth rate (g) 2% (unchanged),
- risk free rate 5.78% (avg 10Y Polish Treasuries yield; in last report: 5.14%); beta 1.0 (unchanged); market risk premium 5.25% (previously: 5.33%).

DCF	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Revenues	282.2	292.2	298.8	305.7	313.0	320.7	328.7	337.1	346.0	355.3
NOPAT	2.8	20.3	22.2	24.2	26.3	28.6	31.0	33.6	36.4	39.3
Depreciation and amortization	37.5	36.8	36.0	35.3	34.6	33.9	33.2	32.6	31.9	31.3
Change in WC	4.6	-2.3	-1.7	-1.8	-1.9	-2.0	-2.1	-2.2	-2.3	-2.4
CAPEX	-16.0	-16.0	-16.0	-16.0	-16.0	-16.0	-16.0	-32.6	-31.9	-31.3
FCFF	29.0	38.8	40.5	41.7	43.0	44.5	46.1	31.4	34.0	36.9
WACC	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Discount factor	0.98	0.88	0.80	0.72	0.65	0.59	0.54	0.48	0.44	0.40
DFCFF	28.2	34.3	32.3	30.1	28.1	26.3	24.7	15.2	14.9	14.6
Sum of DFCFF to 2035	248.9									
Growth rate (g)	2%									
Residual value 2035	442.0									
Discounted Residual value	193.7									
Enterprise Value (EV)	442.7									
Net debt 31/12/2025	31.1									
Minorities	0.0									
Equity Value	411.5									
Shares (m.)	85.9									
Equity Value per share (PLN)	4.79									

Source: Noble Securities

Sensitivity analysis					
	0%	1%	2%	3%	4%
WACC - 1.0%	4.78	5.05	5.40	5.86	6.47
WACC - 0.5%	4.54	4.78	5.08	5.46	5.97
WACC	4.33	4.54	4.79	5.12	5.54
WACC + 0.5%	4.13	4.31	4.54	4.82	5.17
WACC + 1.0%	3.95	4.11	4.31	4.55	4.85

Below we present Cost of Equity and WACC calculation:

WACC	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Risk free rate	5.78%	5.78%	5.78%	5.78%	5.78%	5.78%	5.78%	5.78%	5.78%	5.78%
Market risk premium	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	11.03%	11.03%	11.03%	11.03%	11.03%	11.03%	11.03%	11.03%	11.03%	11.03%
Effective tax rate	19.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Cost of debt	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Cost of debt after tax bracket	6.08%	5.85%	5.85%	5.85%	5.85%	5.85%	5.85%	5.85%	5.85%	5.85%
Net debt/EV	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
WACC	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%

Source: Noble Securities

PEERS VALUATION

We based our comparative analysis on foreign insulin manufacturers. We considered P/E and EV/EBITDA ratios for the years 2026–28 (unchanged). In 2026, we adjusted net income and EBITDA by an estimated one-time event of 16.9 million PLN, which had the effect of understating that year's results. For the final valuation, we applied a 20% discount (unchanged) to account for the fact that the comparable companies are larger, have a more established market position, and mostly pay dividends. Based on this analysis, we set the valuation of one Bioton share at PLN 4.15 (previously PLN 3.98).

Summary of peers valuation:

Company	Market cap. (PLN m)	P/E (x)			EV/EBITDA (x)		
		2026F	2027F	2028F	2026F	2027F	2028F
NOVO NORDISK-B	661 800	11.5	11,5	10,7	8,3	8,5	8,1
ELI LILLY & CO	4 283 324	32.3	25,1	21,7	26,6	21,2	18,4
SANOFI	381 348	8.4	8,0	7,4	7,0	6,5	6,0
MERCK & CO	1 405 568	53.9	15,5	14,1	28,0	12,7	11,7
TONGHUA DONGBA-A	8 682	23.3	19,6	17,4	13,0	10,7	10,0
BIOCON LTD	25 231	100.6	56,9	35,4	22,5	18,1	14,8
Median		27.8	17,6	15,8	17,8	11,7	10,9
Bioton	301	25.3	19,1	17,0	5,3	4,3	3,7
Premium/discount to median (%)		-9%	9%	8%	-70%	-63%	-66%
Implied fair value of Bioton		3.8	3,2	3,2	11,9	8,9	8,9
Weight		16.7%	16,7%	16,7%	16,7%	16,7%	16,7%
Premium/discount applied					-20%		
Implied fair value of Bioton					4.15		

Source: Bloomberg, Noble Securities, data on 25/09/2026 at 7:45 a.m.

Friday, 25 September 2026

Indicator	2023	2024F	2025F	2026F	2027F	2028F
EPS, Adj+	0.0	-0.2	0.0	0.0	0.2	0.2
Revenue	181.6	207.8	282.5	282.2	292.2	298.8
Gross Margin %	0.4	0.3	0.3	0.4	0.4	0.4
Operating Profit	15.3	-5.7	13.3	3.5	26.1	28.4
EBIT	15.3	-5.7	13.3	3.5	26.1	28.4
EBITDA	50.3	30.6	51.6	41.1	62.8	64.5
EBITDA adjusted*	30.9	29.9	52.7	58.0	62.8	64.5
Pre-Tax Profit	7.2	-11.9	7.8	-1.9	19.5	21.9
Net Income Adj+	2.3	-15.7	3.4	-1.9	15.8	17.7
Net Debt	61.6	30.0	31.1	6.9	-27.4	-63.4
BPS	7.0	6.8	6.8	6.8	7.0	7.2
CPS	0.5	0.4	0.3	0.5	0.7	0.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Return on Equity %	0.0	0.0	0.0	0.0	0.0	0.0
Return on Assets %	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	13.2	13.2	13.2	13.2	13.2	13.2
Amortization	21.8	23.1	25.1	24.4	23.6	22.9
Free Cash Flow	-4.5	24.7	9.6	29.7	40.9	42.6
CAPEX	44.2	11.6	13.1	16.0	16.0	16.0

Source: Bioton, Noble Securities, *other operating revenues and expenses

Profit and loss account	2023	2024F	2025F	2026F	2027F	2028F
Net revenues	181.6	207.8	282.5	282.2	292.2	298.8
Gross profit from sales	72.9	64.8	91.8	105.3	112.5	116.5
Cost of sales	41.0	36.1	37.1	41.2	42.0	42.8
G&A costs	30.5	31.1	36.3	39.7	40.5	41.3
Other operating revenues and expenses	19.4	0.7	-1.1	-16.9	0.0	0.0
EBIT	15.3	-5.7	13.3	3.5	26.1	28.4
Financial income and costs	-8.1	-6.2	-5.5	-5.4	-6.6	-6.6
Profit before tax	7.2	-11.9	7.8	-1.9	19.5	21.9
Income tax	5.0	3.8	4.4	0.0	3.7	4.2
Net profit	2.3	-15.7	3.4	-1.9	15.8	17.7
Depreciation and amortization	35.0	36.3	38.3	37.5	36.8	36.0
EBITDA	50.3	30.6	51.6	41.1	62.8	64.5

Source: Bioton (2021-25), Noble Securities (2026F-2028F)

Balance Sheet	2023	2024F	2025F	2026F	2027F	2028F
Assets	822.2	794.1	764.6	765.3	781.6	799.7
Non-current Assets	655.5	640.1	619.5	597.9	577.1	557.1
Tangible assets	274.7	283.1	273.7	263.0	252.6	242.6
Intangible assets	363.9	337.7	327.1	316.3	305.9	295.9
Other non-current assets	16.9	19.3	18.7	18.7	18.7	18.7
Current Assets	166.8	154.0	145.1	167.4	204.4	242.6
Inventories	118.2	107.3	95.0	88.1	89.5	90.8
Trade receivables	42.8	34.7	37.8	37.7	39.1	39.9
Cash and cash equivalents	3.9	7.0	8.3	37.5	71.8	107.8
Liabilities	822.2	794.1	764.6	765.3	781.6	799.7
Equity	606.4	590.5	594.0	592.1	607.9	625.6
Non-current liabilities	50.3	60.5	67.7	67.7	67.7	67.7
Loans, borrowings and other financial liabilities	12.7	0.0	7.3	7.3	7.3	7.3
Deferred tax liabilities	0.2	7.8	11.8	11.8	11.8	11.8
Other	37.4	52.6	48.6	48.6	48.6	48.6
Current liabilities	165.6	143.1	102.9	105.5	106.0	106.5
Loans, borrowings and other financial liabilities	52.9	37.0	32.2	37.1	37.1	37.1
Accounts payable	54.1	53.0	32.4	30.0	30.5	30.9
Other	58.6	53.1	38.4	38.4	38.4	38.4

Source: Bioton (2021-25), Noble Securities (2026F-2028F)

Cash flow statement	2023	2024F	2025F	2026F	2027F	2028F
Profit before tax	2.3	-15.7	3.4	-1.9	15.8	17.7
Depreciation and amortization	35.0	36.3	38.3	37.5	36.8	36.0
Other	4.3	-1.8	5.6	5.4	6.6	6.6
Change in working capital	-1.9	17.5	-24.7	4.6	-2.3	-1.7
CF from operating activities	39.6	36.3	22.6	45.7	56.9	58.6
CF from investment activities	-37.0	-11.6	-13.0	-16.0	-16.0	-16.0
CF from financial activities	-8.1	-21.6	-8.3	-0.5	-6.6	-6.6
CF	-5.5	3.1	1.3	29.2	34.3	36.0

Source: Bioton (2021-25), Noble Securities (2026F-2028F)

List of all recommendations that have been disseminated in the last 12 months

Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Budimex	Sell	562,00	713,00	704,60	-20%	17.09.2026	12M	Dariusz Nawrot
Eurocash	Hold	5,70	5,76	5,26	8%	10.09.2026	12M	Krzysztof Radojewski
MO-BRUK	Accumulate	462,00	388,00	402,50	15%	31.08.2026	12M	Michał Sztabler
Enea	Hold	19,94	19,67	19,83	1%	25.08.2026	12M	Michał Sztabler
Inter Cars	Accumulate	1117,00	977,00	915,00	22%	13.08.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	34,90	29,60	29,55	18%	06.08.2026	12M	Mateusz Chrzanowski
XTB	Accumulate	151,70	138,00	153,96	-1%	29.07.2026	12M	Mateusz Chrzanowski
Celon Pharma	Buy	29,30	20,60	19,80	48%	23.07.2026	12M	Krzysztof Radojewski
Ten Square Games	Buy	152,70	89,40	98,90	54%	23.07.2026	12M	Mateusz Chrzanowski
PGE	Hold	9,56	9,63	13,22	-28%	06.07.2026	12M	Michał Sztabler
11 bit studios	Reduce	116,00	138,00	118,00	-2%	25.06.2026	12M	Mateusz Chrzanowski
Unibep	Buy	16,00	12,80	14,30	12%	24.06.2026	12M	Dariusz Nawrot
Ailleron	Hold	16,80	16,10	15,10	11%	23.06.2026	12M	Dariusz Dadej
CD Projekt	Accumulate	250,00	226,00	245,90	2%	18.06.2026	12M	Mateusz Chrzanowski
Pepco Group	Reduce	27,90	34,30	42,72	-35%	09.06.2026	12M	Dariusz Dadej
Selvit	Buy	41,90	30,30	22,00	90%	09.06.2026	12M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	31,40	17,40	15,92	97%	27.05.2026	12M	Krzysztof Radojewski
Aplisens	Accumulate	21,52	18,65	19,35	11%	26.05.2026	12M	Michał Sztabler
Captor Therapeutics	Buy	110,80	78,00	69,80	59%	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	5,26		19.05.2026	12M	Dariusz Dadej
Amica	Buy	74,00	51,70	47,30	56%	14.05.2026	12M	Mateusz Chrzanowski
Sonel	Hold	14,84	14,95	12,30	21%	12.05.2026	12M	Michał Sztabler
MO-BRUK	Buy	456,90	347,50	402,50		12.05.2026	12M	Dariusz Dadej
Creepy Jar	Hold	616,00	598,00	460,00	34%	11.05.2026	12M	Mateusz Chrzanowski
Creotech Instruments	Hold	667,00	640,00	744,00	-10%	08.05.2026	12M	Krzysztof Radojewski
MCI Capital ASI	Buy	39,90	26,90	27,10	47%	06.05.2026	12M	Krzysztof Radojewski
Unibep	Accumulate	17,50	14,74	14,30		21.04.2026	12M	Dariusz Nawrot
Answer.com	Accumulate	20,70	17,98	21,95	-6%	21.04.2026	12M	Dariusz Dadej
Molecure	Buy	7,50	5,20	7,22	4%	20.04.2026	12M	Krzysztof Radojewski
Huuuge Games	Accumulate	25,60	23,00	22,95	12%	17.04.2026	12M	Mateusz Chrzanowski
Inter Cars	Buy	892,00	722,00	915,00		16.04.2026	12M	Mateusz Chrzanowski
Auto Partner	Accumulate	24,60	21,40	29,55	-17%	16.04.2026	12M	Mateusz Chrzanowski
Tauron PE	Reduce	9,37	10,33	8,90	5%	09.04.2026	12M	Michał Sztabler
LPP	Accumulate	26300,00	22500,00	24640,00	7%	08.04.2026	12M	Dariusz Dadej
Ryvu Therapeutics	Buy	43,10	20,70	15,92		31.03.2026	12M	Krzysztof Radojewski
Toya	Buy	15,50	8,90	10,32	50%	27.03.2026	12M	Dariusz Nawrot
Dino Polska	Accumulate	46,90	41,50	34,63	35%	18.03.2026	12M	Dariusz Dadej
Torpol	Sell	53,00	66,20	69,00	-23%	18.03.2026	12M	Dariusz Nawrot
Bioton	Buy	4,98	4,10	3,50	42%	16.03.2026	12M	Krzysztof Radojewski
Budimex	Sell	619,00	785,00			05.03.2026	12M	Dariusz Nawrot
Bogdanka	Sell	13,97	20,00	24,25	-42%	26.02.2026	12M	Michał Sztabler
Wielton	Accumulate	7,25	6,07	4,98	46%	16.02.2026	12M	Michał Sztabler
Forte	Reduce	19,60	23,30	15,90	23%	16.02.2026	12M	Dariusz Dadej
XTB	Buy	95,70	75,00	153,96		16.01.2026	9M	Mateusz Chrzanowski
MO-BRUK	Buy	424,80	352,50	402,50		14.01.2026	9M	Dariusz Dadej
Creepy Jar	Hold	802,00	798,00	460,00		12.01.2026	9M	Mateusz Chrzanowski
Creepy Jar	Hold	416,00	414,00	460,00		05.01.2026	9M	Mateusz Chrzanowski
Ailleron	Accumulate	17,30	15,40	15,10		23.12.2025	9M	Dariusz Dadej
11bit studios	Hold	156,00	142,00	118,00		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	744,00		17.12.2025	9M	Krzysztof Radojewski
PGE	Hold	8,95	8,64	13,22		11.12.2025	9M	Michał Sztabler
CD Projekt	Accumulate	283,00	253,00	245,90		11.12.2025	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	45,40	28,20	15,92		27.11.2025	9M	Krzysztof Radojewski
Molecure	Buy	9,20	6,50	7,22		27.11.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	34,60	21,60	19,80		27.11.2025	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	94,40	60,40	69,80		27.11.2025	9M	Krzysztof Radojewski
Selvit	Buy	63,90	44,00	22,00		26.11.2025	9M	Krzysztof Radojewski
Aplisens	na	20,45	17,95	19,35		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	47,30		21.11.2025	9M	Mateusz Chrzanowski
Pepco Group	Hold	25,50	26,83	42,72		19.11.2025	9M	Dariusz Dadej
Dino Polska	Hold	41,00	41,79	34,63		19.11.2025	9M	Dariusz Dadej
PGE	Reduce	9,95	11,37	13,22		12.11.2025	9M	Michał Sztabler
Answer.com	Accumulate	33,70	29,00	21,95		20.10.2025	9M	Dariusz Dadej
MCI Capital	Buy	43,20	29,30	27,10		14.10.2025	9M	Krzysztof Radojewski
LPP	Buy	23000,00	17495,00	24640,00		06.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,86	4,40	3,50		06.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,50	9,96	10,32		03.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,67	17,50	12,30		03.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,20	49,60	69,00		30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,00	10,00	14,30		26.09.2025	9M	Dariusz Nawrot

(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

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

LEGAL DISCLAIMER

BASIC PRINCIPLES FOR PREPARING AN ANALYTICAL REPORT

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The Report was prepared on the basis of information available to the public on the date of its preparation. We have used, in particular, current and periodic reports published by the Issuer in the course of its disclosure obligations.

The Report reflects solely the knowledge and views of the Analyst as at the date of its preparation.

The projections and assessments presented in the Report are based solely on the Analyst's analysis. They have not been agreed with the Issuer or other entities. They are based on a number of assumptions that may prove to be inaccurate in the future.

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The system for issuing directional information has the following characteristics:

Buy – means at least +20% potential change in the target price relative to the reference price,
 Accumulate – means between +5% and +20% potential change in the target price relative to the reference price,
 Hold – means between -5% and +5% potential change in the target price relative to the reference price,
 Reduce – means between -5% and -20% potential change in the target price relative to the reference price,
 Sell – means at least -20% potential change in the target price relative to the reference price.

STRENGTHS AND WEAKNESSES OF THE VALUATION METHODS USED BY NS IN THE REPORT

The DCF method (*discounted cash flow*) – is one of the main techniques for valuing companies. It involves calculating the value of a company based on future cash flows, i.e., income and expenses. These flows are “discounted,” i.e., converted to their present value.

- **Advantages of the DCF method:** it takes into account all cash flows in the company and shows the cost of money over time (the fact that a dollar today is worth more than a dollar in the future).
- **Disadvantages of the DCF method:** it requires many assumptions and estimates, and the valuation is highly dependent on changes in the parameters used.

Comparative method – involves comparing the company being valued with other companies in the same industry. It compares the so-called valuation multiples, i.e., financial ratios.

- **Advantages of the Comparative Method:** it provides a good picture of the current market situation, requires fewer assumptions than other methods, and is easy to use because there are many ratios available for comparison.
- **Disadvantages of the Comparative Method:** the results are variable because they depend on stock prices and stock market indices, the selection of comparable companies can be subjective, the method simplifies the company's situation and may overlook important factors, such as growth rate, corporate governance, assets not used in operations, and differences in accounting standards.

Sum-of-the-parts method – involves separate valuation of each segment of the company's operations. The results are then added up to obtain the total value of the company.

- **Disadvantages of the sum-of-the-parts method:** high sensitivity to changes in assumptions regarding the valuation of individual segments.

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FINAL REMARKS

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Recent research concerning Bioton SA							
Direction	nd	nd	nd	nd	nd	Accumulate	Buy
Date	2023-04-20	2023-09-19	2024-04-18	2024-09-09	2025-03-05	2025-10-06	2026-03-16
Stock price at the date of report	3.5	3.8	3.5	3.47	3.5	4.4	4.1
Valuation per share	5.3	5.4	4.46	4.32	4.52	4.86	4.98
WIG Index at the date of report	62756.88	66136.36	83189.46	81968.31	92060.85	107133.1	120931.4

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