

Bioceltix

Delicate delays, but still on the path to first approval by the EMA

Earnings Outlook: Neutral

In 2Q25, we assume OPEX at around PLN 4.0m. For the full year 2025, we estimate R&D and product registration costs at approximately PLN 12-13m.

Valuation: We maintain our valuation level close to the latest forecast update.

R&D: BCX-CM-J (treatment for osteoarthritis in dogs): In 2024, the project completed a key stage of clinical development, confirming therapeutic efficacy and a favorable safety profile. The company submitted a marketing authorization application (MAA) to the EMA in May 2024. In August 2024, BCX also received an extension of its GMP certification for commercial manufacturing of the medicinal product. The company received the first feedback from EMA on October 18, 2024, which did not identify any major scientific issues that would hinder the continued progress of the registration process. BCX decided to prolong the time of EMA documentation resubmission- current timeline includes 2H25.

BCX-CM-AD (treatment for atopic dermatitis in dogs):BCX presented preliminary clinical trial results confirming the therapy's effectiveness in treating osteoarthritis in horses. The primary efficacy endpoint was achieved in 64.1% of patients treated with BCX-EM, compared to 33.3% in the control group. The result is statistically significant. The company plans to submit a registration application to the EMA in 2H25.

BCX-EM (treatment for joint inflammation in horses): BCX completed the clinical trial phase of this project. The primary efficacy endpoint was achieved in 64.1% of horses treated with BCX-EM, compared to 33.3% in the control group, a statistically significant result. The primary endpoint, assessed on day 283 after administration of the product or placebo, was defined as a reduction in lameness from grade 2 (lameness visible at a walk or trot in a straight line) or 3 (lameness clearly visible at all gaits) on the AAEP scale to grade 0 (no lameness) or 1 (minimal, barely noticeable lameness). The company has submitted a regulatory application to the EMA in 1H25. Ema reported to formal issues to the application and has started the documentation analysis.

R&D Financing: Available financial resources are expected to support operations through the end of 1H26. Potential distribution agreements can extend R&D financing up to the end of 2026.

No one-off events are expected in the quarter. We expect a neutral market reaction to the results.

PLNm	2Q24	3Q24	4Q24	1Q25	2Q25E	Y/Y
Revenues	0	0	0	0	0	-
EBITDA	-4	-3	-3	-4	-3	-
adj. EBITDA	-4	-3	-3	-4	-3	-
EBIT	-4	-3	-3	-4	-3	-
Net profit	-4	-3	-3	-4	-3	-
adj. Net profit	-4	-3	-3	-4	-3	-
P/E (x)	-	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-	-
EBITDA margin	-	-	-	-	-	-
EBIT margin	-	-	-	-	-	-
Net profit margin	-	-	-	-	-	-

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	0	0	0	0	90	18
EBITDA	-9	-15	-18	-10	83	5
EBIT	-10	-16	-19	-13	80	1
Net profit	-9	-14	-15	-2	71	-5
EPS (PLN)	-2.6	-3.3	-3.0	-0.3	14.3	-1.0
P/E (x)	-	-	-	-	7.0	-
EV/EBITDA (x)	-	-	-	-	5.0	88.3
FCFF Yield (%)	-4.3%	-8.8%	-13.1%	-5.1%	16.8%	-1.8%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, Trigon

Report prepared under the Warsaw Stock Exchange Analytical Support Program

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Buy

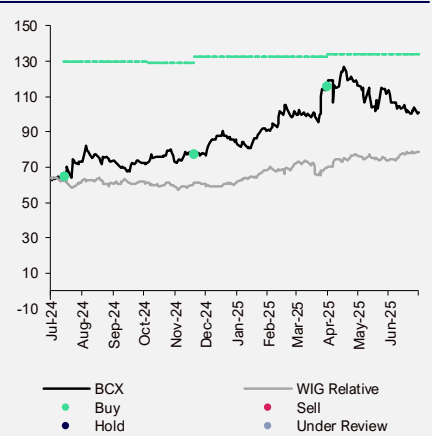
(Previous: Buy; 134.5 PLN)

Target Price: PLN 124.3
Upside: +24%

FACT SHEET

Ticker	BCX		
Sector	BioTech & MedTech		
Price (PLN)	101		
52W range (PLN)	62 / 129		
Shares outstanding (m)	4.9		
Market Cap (PLNm)	495		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	1.0		
Price performance	1M	3M	1Y
	-4%	-14%	61%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	4/16/2025	135
Buy	12/5/2024	133
Buy	10/20/2024	129
Buy	7/29/2024	130

SHAREHOLDERS	Share %
Kvarko Group ASI	9.6%
PZU TFI	9.1%
Total FIZ	7.5%
Łukasz Bzdzion	7.4%
Alternative Solution ASI SA	5.2%
Pozostali	61.2%

INVESTOR CALENDAR	
1H25 report	9/30/2025
3Q25 report	11/27/2025

ANALYST
Katarzyna Kosiorek

Valuation	Current		Previous		Change
rNPV	124	100%	135	100%	-8%
Peers	87	0%	85	0%	2%

Estimates chng	2025E			2026E			2027E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	0	0	-	90	90	0%	18	18	0%
EBITDA	-10	-10	0%	83	83	0%	5	5	0%
margin	-	-	-	92.2%	92.2%	0.0pp	27.2%	27.2%	0.0pp
EBIT	-13	-13	0%	80	80	0%	1	1	0%
margin	-	-	-	88.5%	88.5%	0.0pp	5.9%	5.9%	0.0pp
Net profit	-2	-2	0%	71	71	0%	-5	-5	0%
margin	-	-	-	78.2%	78.2%	0.0pp	-26.8%	-27%	0.0pp

Trigon vs. cons	2025E			2026E			2027E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	0	-	-	90	-	-	18	-	-
EBITDA	-10	-	-	83	-	-	5	-	-
margin	-	-	-	92.2%	-	-	27.2%	-	-
EBIT	-13	-	-	80	-	-	1	-	-
margin	-	-	-	88.5%	-	-	5.9%	-	-
Net profit	-2	-	-	71	-	-	-5	-	-
margin	-	-	-	78.2%	-	-	-26.8%	-	-

KPIs (PLNm)	2022	2023	2024	2025E	2026E	2027E	CAGR
Shares outstanding	3.4	4.1	4.9	4.9	4.9	4.9	8%
DPS (PLN)	0.0	0.0	0.0	0.0	0.0	0.0	-
EPS (PLN)	-2.6	-3.3	-3.0	-0.3	14.3	-1.0	-18%
BVPS (PLN)	1.5	2.5	7.8	7.5	21.8	20.9	69%
ND / EBITDA (x)	0.4	0.6	1.8	0.8	-0.9	-14.9	
ND / Equity (x)	-0.8	-0.9	-0.9	-0.2	-0.7	-0.7	
FCFF	-15	-36	-61	-25	70	-8	-12%
NWC	-1	1	2	0	-2	-3	
Net Debt	-4	-9	-34	-9	-79	-71	
Minorities & other EV adj.	0	0	0	0	0	0	
adj. Net Debt	-4	-9	-34	-9	-79	-71	

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA yoy	-	-	-	-	-	-94%	
EBIT yoy	-	-	-	-	-	-99%	
adj. EPS yoy	-	-	-	-	-	-	
Gross margin	-	-	-	-	88.5%	5.9%	47.2%
adj. EBITDA margin	-	-	-	-	92.2%	27.2%	59.7%
EBIT margin	-	-	-	-	88.5%	5.9%	47.2%
adj. Net profit margin	-	-	-	-	78.2%	-	78.2%
ROE (%)	-173%	-131%	-39%	-4%	66%	-5%	-48%
ROA (%)	-117%	-107%	-36%	-4%	61%	-4%	-34%

Multiples at PLN 100.6	2022	2023	2024	2025E	2026E	2027E
P/E (x)	-	-	-	-	7.0	-
adj. P/E (x)	-	-	-	-	7.0	-
EV/EBITDA (x)	-	-	-	-	5.0	88.3
adj. EV/EBITDA (x)	-	-	-	-	5.0	88.3
P/BV (x)	66.9	39.7	12.9	13.5	4.6	4.8
FCFF Yield (%)	-4.3%	-8.8%	-13.1%	-5.1%	16.8%	-1.8%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Multiples at Target Price	2022	2023	2024	2025E	2026E	2027E
P/E (x)	-	-	-	-	8.7	-
adj. P/E (x)	-	-	-	-	8.7	-
EV/EBITDA (x)	-	-	-	-	6.4	112.6
adj. EV/EBITDA (x)	-	-	-	-	6.4	112.6
P/BV (x)	82.7	49.0	15.9	16.6	5.7	6.0
FCFF Yield (%)	-3.5%	-7.1%	-10%	-4.1%	13.1%	-1.4%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

P&L Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	0	0	0	0	90	18
Operating costs	10	16	19	13	10	17
COGS	0	0	0	0	1	6
Profit from sales	-10	-16	-19	-13	80	1
Other operating profits	1	2	4	11	9	0
Other operating costs	0	0	0	0	0	0
EBITDA	-9	-15	-18	-10	83	5
adj. EBITDA	-9	-15	-18	-10	83	5
D&A	0	0	1	2	3	4
EBIT	-10	-16	-19	-13	80	1
Net financial costs	0	0	1	1	1	1
EBT	-9	-14	-15	-2	87	-6
Minority interest	0	0	0	0	0	0
Net profit	-9	-14	-15	-2	71	-5
adj. net profit	-9	-14	-15	-2	71	-5

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	2	2	2	28	31	34
Current Assets	6	11	39	15	86	78
Inventories	0	0	0	0	0	0
Receivables	0	2	5	5	5	6
Cash and cash equivalents	4	9	34	9	79	71
Assets	8	13	42	43	116	113
Equity	5	10	38	37	107	103
Non-current Liabilities	0	0	1	1	1	1
Long-term borrowings	0	0	0	0	0	0
Current Liabilities	2	2	3	6	8	9
Short-term borrowings	0	0	0	0	0	0
Payables	1	1	3	5	8	9
Equity and Liabilities	8	13	42	43	116	113

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	-8	-15	-18	3	76	-1
Change in NWC	1	-1	-3	2	2	1
D&A	0	0	1	2	3	4
Investing CF	0	0	0	-27	-6	-7
CAPEX	0	0	0	-27	-6	-7
Financing CF	6	20	42	0	0	0
Lease payments	7	21	43	0	0	0
Dividend/Buy-back	0	0	0	0	0	0
Net change in cash	-2	5	24	-25	70	-7

rNPV Valuation

	Valuation			Valuation (PLNm)		
	PLNm	PLN/share	% of valuation	Deal value	Royalties	TV
BCX-CM-J	271.8	55.2	55%	24.6	227.2	20.0
BCX-CM-AD	145.7	29.6	29%	25.5	112.0	8.2
BCX-EM	76.3	15.5	15%	18.0	53.4	4.9
R&D pipeline valuation	493.8	100.3	100%	68.1	392.7	33
R&D, SG&A, new lab costs 2025-2026	-50.3					
Net cash 2Q25E	33					
BCX valuation (1/1/2025)	476	97				
TP 12M =124,3 PLN/share						

Source: Trigon

Comparative Valuation

Peers	2025E	2026E	2027E	2025E	2026E	2027E
	P/E			EV/EBITDA		
Peer group median	16.0	20.2	18.4	13.3	11.9	9.4
Bioceltix S.A.	-	7.1	-	-	5.1	89.9
BCX premium/(discount)	-	-65%	-	-	-57%	859%
applied weight (year)	33%	33%	33%	33%	33%	33%
applied weight (multiple)		50%			50%	
Target Price (PLN)	87					

Source: Bloomberg, Trigon

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Glossary of professional terms:

capitalisation – market price multiplied by the number of a company's shares

free float (%) – percentage of a company's shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company

min/max 52 wks – lowest/highest share price over the previous 52 weeks

average turnover – average volume of share trading over the previous month

EBIT – operating profit

EBITDA – operating profit before depreciation and amortisation

adjusted profit – net profit adjusted for one-off items

CF – cash flow

CAPEX – sum of investment expenditures on fixed assets

OCF – cash generated through a company's operating activities

FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets

ROA – rate of return on assets

ROE – rate of return on equity

ROIC – rate of return on invested capital

NWC – net working capital

cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services

gross profit margin – ratio of gross profit to net revenue

EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue

EBIT margin – ratio of operating profit to net revenue

net margin – ratio of net profit to net revenue

EPS – earnings per share

DPS – dividend per share

P/E – ratio of market price to earnings per share

P/BV – ratio of market price to book value per share

EV/EBITDA – ratio of a company's EV to EBITDA

EV – sum of a company's current capitalisation and net debt

DY – dividend yield, ratio of dividends paid to share price

RFR – risk free rate

WACC – weighted average cost of capital

Recommendations of the Brokerage House

Issuer – Bioceltix S.A.

BUY – we expect the total return on an investment to reach at least 15%

HOLD – we expect the price of an investment to be largely stable, with potential upside of up to 15%

SELL – we expect negative total return on an investment of more than -0%

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Document prepared by: Katarzyna Kosiorek

Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.

- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.

- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.

The comparable valuation method values a company by comparing it to similar publicly traded companies.

- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.

- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

- Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.

- Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.

Risk-adjusted net present value method (rNPV)

- Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.

- Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.

Discounted residual income method (DRI)

- Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.

- Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.

Discounted dividend model (DDM)

- Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.

- Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.

Net asset value method (NAV)

- Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.

- Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.

Target multiple method

- Advantages: the method can be applied to any company.

- Disadvantages: it involves a high degree of subjectivity.

Replacement value method – it assesses the value of a company based on the costs of replacing its assets.

- Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.

- Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.

Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.

- Advantages: the method can capture the lowest threshold of a company's value.

- Disadvantages: it may be hard to capture the value of a company's intangibles

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: rNPV

The valuation, methodology or underlying assumptions have not changed since the date when this Document was completed and first disseminated.

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