

Bioton – (Last valuation: 4.52 PLN/share as of 05.03.2025)

2Q25 results - Results close to expectations – NEUTRAL



Sales revenues in 2Q25 amounted to PLN 79.9 million (vs PLN 76 million our forecast), EBITDA amounted to PLN 15.9 million (vs PLN 14.4 million our forecast), and net result amounted to PLN 3.2 million (vs. PLN 3.2 million our forecast). The results are close to our expectations. We evaluate them neutrally. We draw attention to the numerous pro-development activities undertaken by the company, which we evaluate slightly positively.

Selected financial data (PLN m)	2Q24	3Q24	4Q24	1Q25	2Q25	r/r	2Q25F	1H24	1H25	r/r
Sales revenues	50.6	42.0	77.7	65.6	79.9	58%	76.0	88.1	145.5	65%
Gross profit on sale	17.6	14.4	21.8	13.8	26.3	50%	24.3	28.6	40.1	40%
margin	35%	34%	28%	21%	33%		32%	33%	28%	
Selling costs	10.1	8.2	9.2	8.8	9.5	-6%	10.0	18.7	18.3	-2%
General administration costs	8.6	7.5	7.9	8.3	9.0	4%	8.4	15.7	17.2	10%
R&D expenses	1.1	1.1	1.1	1.0	0.9	-21%	1.0	2.2	1.8	-17%
Balance of other operations	1.0	0.4	-0.6	0.1	-0.3	-134%		0.9	-0.2	-125%
EBITDA	7.7	6.9	12.5	5.4	15.9	108%	14.4	11.1	21.3	92%
EBITDA adj.*	6.7	6.5	13.1	5.3	16.2	142%				
EBIT	-1.3	-2.0	3.1	-4.1	6.3	-595%	4.9	-6.8	2.2	
Net profit	-2.8	-3.4	-4.5	-5.8	3.2	-216%	3.2	-7.8	-2.6	

Source: Bioton (actual 2Q24-2Q25), NS (2Q25F), *adjusted for the balance of other operating income and expenses

Revenues

Revenues in 2Q25 amounted to PLN 79.9 million (+58% y/y) and the largest share in them was insulin (PLN 68 million (vs. PLN 35.7 million in 2Q24). As expected, the key market was Malaysia, which generated PLN 65.8 million in sales in 1H2025 and approx. PLN 31 million in revenues in 2Q25 alone. Sales on the Polish market in the first half of 2025 amounted to PLN 43.7 million (vs. PLN 44.3 million a year ago). Sales of goods and materials in the first half of 2025 amounted to PLN 19.7 million (vs. PLN 18 million a year ago).

Selected financial data (PLN m)	2Q24	3Q24	4Q24	1Q25	2Q25	r/r	1H24	1H25	r/r
Total sales	50.6	42.0	77.7	65.6	79.9	63%	88.1	145.5	65%
Insulin	35.7	29.2	66.5	55.8	68.0	89%	64.2	123.8	93%
Other goods, materials	10.6	10.2	10.0	8.3	11.4	-4%	18.0	19.7	9%
Services	4.4	2.6	1.1	1.5	0.4	-42%	5.9	1.9	-67%

Source: Bioton (actual 2Q24-2Q25)

Operating Result and Expenses

In the first half of 2025, the share of insulin sales to the Polish market vs. international markets was lower (21.5% vs. 45.5%) compared to the corresponding period of 2024, which resulted in a higher cost of sales (the cost of selling Insulin on the Polish market is lower compared to the cost of sales for international markets). A positive impact on the cost of sales in the first quarter of 2025 was the favourable mix of sales of insulin forms on international markets (higher sales of cartridges vs vials, the cost of sale of which is lower). According to the company, in the following quarters of 2025, this trend will continue to improve and a larger share in sales on the Polish market, i.e. medium/high-margin products, is expected. An improvement in the cost of sales for all insulins is also expected, which results from the planned production plans and the amount of costs. All these elements should have a positive impact on margins in the following quarters. Sales and general management costs were under control in 1H25 – they increased by approx. 3% y/y in total.

Pro-development initiatives

Proprietary insulin/Glargine analogues – Bioton has started its own development of Glargine, as of September 2025, the company has successfully produced laboratory batches with promising results and is still at an early stage of development. However, the company expects to be ready for production of full charges in 2026, the continuation of the project and the pace of its progress depend on the company's financial capacity and finding an investor.

Contract production of Glargine – the contract for contract production of Glargine (CMO) was signed on 7 February 2025 and has now entered the technology transfer phase.

Human insulin in export – in the company's opinion, shortages of human insulin still occur in some countries. The company is currently awaiting the results of the tender for 2026 announced by the Ministry of Health of Malaysia before signing the next annex. In addition, it is in talks to extend the current contract by an additional volume of supplies until the end of 2025.

CGMs – a continuous blood sugar monitoring system introduced by Bioton as a distributor to the market at the end of last year, received a positive reimbursement decision in August 2025, which now allows the company to fully develop sales in Poland for the rest of 2025.

New drugs – The company is currently planning to launch 6 new molecules in 2026 – among them are Glargine and Liraglutide, while the rest are intended for alternative therapeutic areas other than diabetes. Bioton is in the market with the introduction of a product containing the active substance Tikagrelor in the form of film-coated tablets at the end of 2026.

Last valuation: 4.52 PLN/share as of 05.03.2025. Price on the day of issue 3.50 PLN.

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Company	Direction	Target price (4)	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
Creepy Jar	Hold	495,0	455,0	446,0	11%	16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,5	8,1	8,2	16%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,0	324,0	340,0	9%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,2	9,4	8,6	-17%	8.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,0	295,0	288,0	17%	8.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,2	23,2	23,5	-18%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,9	27,3	27,4	24%	18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,2	20,4	24,3	-5%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,1	31,9	38,2	34%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,3	20,4	19,0	64%	3.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,1	568,0	549,0	41%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,1	19,7	18,2	33%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,0	32,5	36,4	136%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,7	21,8	21,6	56%	24.06.2025	9M	Krzysztof Radojewski
Molecure	Buy	11,9	5,7	7,4	60%	24.06.2025	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	59,7	30,1	27,6	117%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,9	19,4	20,7	6%	13.06.2025	9M	Dariusz Dadej
MO-BRUK	Accumulate	321,0	270,0			30.05.2025	9M	Dariusz Dadej
Photon Energy	na	3,7	3,5	2,9	27%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,0	98,0	102,0	80%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,0	10,3	9,1	66%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,1	16,5	17,2	-12%	8.05.2025	9M	Michał Sztabler
Unibep	na	14,3	10,6	10,1	42%	6.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,0	640,0	522,2	-1%	29.04.2025	9M	Dariusz Nawrot
Answer.com	Accumulate	31,3	27,9	29,0	8%	22.04.2025	9M	Dariusz Dadej
TOYA	na	12,4	6,4	9,5	31%	17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42,2	23,9	29,1	45%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,0	529,0			7.04.2025	9M	Dariusz Nawrot
Aplisens	na	24,3	19,6	18,5	31%	2.04.2025	9M	Michał Sztabler
Ryvu Therapeutics	Buy	59,8	19,3			24.03.2025	9M	Krzysztof Radojewski
Dino Polska	Sell	35,8	48,8	46,3	-23%	19.03.2025	9M	Dariusz Dadej
Eurocash	Accumulate	9,9	9,3			19.03.2025	9M	Dariusz Dadej
Budimex	Sell	510,0	632,0			13.03.2025	9M	Dariusz Nawrot
Bioton	na	4,5	3,5	4,5	1%	5.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23300,0	18140,0	18245,0	28%	3.03.2025	9M	Dariusz Dadej
Huuuge	Buy	25,4	17,3	22,0	15%	3.03.2025	9M	Mateusz Chrzanowski
Celon Pharma	Buy	37,5	23,2			21.02.2025	9M	Krzysztof Radojewski
Budimex	Reduce	510,0	557,0			14.02.2025	9M	Dariusz Nawrot
Torpol	Hold	39,4	39,7	47,9	-18%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,3	64,9	72,5	12%	11.02.2025	9M	Mateusz Chrzanowski
Forte	Accumulate	33,8	31,4			6.02.2025	9M	Dariusz Dadej
Photon Energy	na	5,4	4,4			3.02.2025	9M	Michał Sztabler
Answer.com	Hold	26,8	28,2			13.01.2025	9M	Dariusz Dadej
Unibep	na	11,7	7,0			20.12.2024	9M	Dariusz Nawrot
11bit studios	Buy	242,9	162,0	0,0	0%	19.12.2024	9M	Mateusz Chrzanowski
Ailleron	Accumulate	24,0	20,1			16.12.2024	9M	Dariusz Dadej
Budimex	Buy	550,0	460,0			12.12.2024	9M	Dariusz Nawrot
Sonel	na	16,6	15,4			12.12.2024	9M	Michał Sztabler
CD Projekt	Buy	222,9	169,2	261,2	-15%	2.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,3	23,0	23,5	-5%	2.12.2024	9M	Michał Sztabler
Wielton	Hold	5,3	5,5	7,3	-27%	2.12.2024	9M	Michał Sztabler
XTB	Buy	88,6	70,7			29.11.2024	9M	Mateusz Chrzanowski
Toya	na	12,4	7,5			29.11.2024	9M	Dariusz Nawrot
Molecure	Buy	17,6	10,3			29.11.2024	9M	Krzysztof Radojewski
Selvita	Buy	70,6	53,5			27.11.2024	9M	Krzysztof Radojewski
Tauron PE	Accumulate	3,9	3,6			26.11.2024	9M	Michał Sztabler
MO-BRUK	Accumulate	394,7	332,0			22.11.2024	9M	Dariusz Dadej
Pepco Group	Buy	20,7	15,8			20.11.2024	9M	Dariusz Dadej
Torpol	Buy	36,0	29,9			15.11.2024	9M	Dariusz Nawrot
11 bit studios	Buy	423,0	269,0			14.11.2024	9M	Mateusz Chrzanowski
Ryvu Therapeutics	Buy	74,4	48,6			14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540,0	503,0			6.11.2024	9M	Dariusz Nawrot
Amica	Buy	82,3	58,0	53,5	54%	4.11.2024	9M	Mateusz Chrzanowski
PGE	Reduce	6,2	6,8	10,6	-42%	18.10.2024	9M	Michał Sztabler
Torpol	Accumulate	36,5	32,4			14.10.2024	9M	Dariusz Nawrot
Captor Therapeutics	Buy	127,9	73,0			8.10.2024	9M	Krzysztof Radojewski
MCI Capital	na	43,7	27,1			30.09.2024	9M	Krzysztof Radojewski
Creepy Jar	Buy	575,4	359,0			26.09.2024	9M	Mateusz Chrzanowski
11bit studios	Buy	622,2	353,0			23.09.2024	9M	Mateusz Chrzanowski

(1) Date of publication is simultaneously date of first publication, (2) recommendation is valid for a period of 9 months, unless it is previously updated,

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