

Bioton – expanding the offer is crucial

Bioton has had a good first half of the year, but the market is changing rapidly and the company is taking steps to expand its market offering and diversify beyond human insulin. Many of these initiatives should have a positive impact on results starting next year. As a result of updating our forecasts and assumptions, we are adjusting our valuation from PLN 4.52 to PLN 4.86 per share over a 9-month horizon and issuing an ACCUMULATE recommendation.

1H2025 results – a good first half of the year, large deliveries to Malaysia

The Group's revenues in the first half of 2025 amounted to PLN 145.5 million (+65% y/y), of which Malaysia generated PLN 65.8 million in sales and Poland PLN 43.7 million (vs. PLN 44.3 million a year ago). Human insulin accounted for 85% of total sales in H1 2025. Other important markets in the first half of the year included Tunisia and Thailand. EBITDA in H1 2025 amounted to PLN 21.3 million (+92% y/y). Selling and general administrative expenses were under control in H1 2025, increasing by approximately 3% y/y in total. The net result in the first half of 2025 was PLN -2.6 million (vs. PLN -7.8 million a year ago). Net debt excluding leases at the end of the first half of the year amounted to PLN 26 million, which was the lowest level in history.

Launch of new products essential for long-term growth

Human insulin remains the primary medication for many patients, but the market is changing rapidly and Bioton must expand its product portfolio to remain competitive in the medium and long term. The company is aware of this and is undertaking many initiatives in this direction. Bioton is working on its own insulin analogues and contract manufacturing, developing insulin exports and participating in a tender for further supplies to Malaysia, has introduced a continuous blood glucose monitoring system into distribution and obtained reimbursement for it, and is working on introducing six new molecules to its offering in 2026, including liraglutide and ticagrelor. The new initiatives should allow the company to maintain and even increase its sales in the coming years.

The GLP-1 revolution reaches Poland

GLP-1 analogues are taking the Polish market by storm. Both in 2024 and in the first half of 2025, they were among the leaders in sales growth, driving up the value of the entire drug market in Poland. In the first half of 2025, GLP-1 analogues remained the growth leader on the Polish drug market, and the market value in retail prices for patients exceeded PLN 1.3 billion, which indicates the possibility of reaching a value of approximately PLN 3 billion in 2025. By May 2025, seven different drugs of this type were already available on the Polish market, most of them not reimbursed. However, as of July 1, 2025, Ozempic became reimbursable for the treatment of type 2 diabetes, which will further strengthen its position.

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 5.23/share) and peers valuation (PLN 3.52/share) and indicates fair price at a 9-month horizon at PLN 4.86/share.

| PLN m | 2023 | 2024 | 2025F | 2026F | 2027F |
|----------------|------|------|-------|-------|-------|
| Revenues | 182 | 208 | 260 | 266 | 285 |
| EBITDA | 50 | 31 | 42 | 56 | 67 |
| EBIT | 15 | -6 | 4 | 19 | 31 |
| Net profit | 2 | -16 | -1 | 13 | 22 |
| P/E (x) | 166 | na | na | 30 | 17 |
| EV/EBITDA (x)* | 14.2 | 14.1 | 9.5 | 6.4 | 4.7 |

Source: Bioton (results 2022-24), Noble Securities (forecasts 2025-2026), * EBITDA adjusted for one-offs

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|-----------------|----------|
| Current price | PLN 4.40 |
| Valuation (9M) | PLN 4.86 |
| Upside/downside | 10% |
| Market cap. | PLN 378m |
| Free float | 68.4% |
| Avg. Vol. 6M | 51 837 |



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 2024, the Group employed 364 people.

SHAREHOLDERS

| | |
|------------------------------|-------|
| Yifan Pharmaceutical Co. Ltd | 31.6% |
| Basolma Holding Ltd. | 7.2% |
| AIS Investment 2 sp. z o.o. | 6.0% |
| Mirosław Czarnik | 5.0% |
| Pozostali | 50.2% |

Source: biznes.pap.pl, Noble Securities

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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 9-month horizon at PLN 4.86 (previously PLN 4.52).

In table below we present valuation summary:

| Valuation summary | Weight (x) | Per share (PLN) | Previously (PLN) | Change % |
|--------------------------|------------|-----------------|------------------|----------|
| DCF | 0.5 | 5.23 | 5.17 | 1% |
| Peers | 0.5 | 3.52 | 2.96 | 19% |
| Average valuation | | 4.38 | 4.07 | 8% |
| Target price (9M) | | 4.86 | 4.52 | 7% |
| Current price | | 4.40 | 3.50 | 26% |
| Upside/downside | | 10% | 29% | |

Source: Noble Securities

DCF VALUATION

Assumptions:

- FCF discounted at the beginning of Oct 2025 (previously: at the beginning of Mar 2025),
- Net debt on 31.12.2024 calculated at PLN 44m, effective tax rate at the level of 19% (unchanged),
- Growth rate (g) 2% (unchanged),
- risk free rate 5.5% (avg 10Y Polish Treasuries yield; in last report: 5.86%); beta 1.0 (unchanged); market risk premium 5.46% (previously: 5.15%).

| DCF | 2025F | 2026F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenues | 260 | 266 | 285 | 295 | 304 | 315 | 326 | 337 | 349 | 361 |
| NOPAT | 3 | 15 | 24 | 27 | 30 | 33 | 36 | 39 | 43 | 47 |
| Depreciation and amortization | 38 | 38 | 37 | 36 | 35 | 35 | 34 | 33 | 33 | 32 |
| Change in WC | -7 | 2 | -5 | -3 | -3 | -3 | -3 | -3 | -4 | -4 |
| CAPEX | -12 | -12 | -12 | -12 | -12 | -12 | -12 | -12 | -33 | -32 |
| FCFF | 23 | 43 | 45 | 49 | 51 | 53 | 55 | 57 | 39 | 43 |
| 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 | 0.49 | 0.44 | 0.40 |
| DFCFF | 23 | 38 | 36 | 35 | 33 | 31 | 29 | 28 | 17 | 17 |
| Sum of DFCFF to 2034 | 287 | | | | | | | | | |
| Growth rate (g) | 2% | | | | | | | | | |
| Residual value 2034 | 516 | | | | | | | | | |
| Discounted Residual value | 205 | | | | | | | | | |
| Enterprise Value (EV) | 493 | | | | | | | | | |
| Net debt 31/12/2024 | 44 | | | | | | | | | |
| Minorities | 0 | | | | | | | | | |
| Equity Value | 449 | | | | | | | | | |
| Shares (m.) | 85.9 | | | | | | | | | |
| Equity Value per share (PLN) | 5.23 | | | | | | | | | |

Source: Noble Securities

| Sensitivity analysis | | | | | |
|----------------------|------|------|------|------|------|
| Growth rate (g) | | | | | |
| | 0% | 1% | 2% | 3% | 4% |
| WACC - 1.0% | 5.26 | 5.55 | 5.93 | 6.41 | 7.08 |
| WACC - 0.5% | 4.98 | 5.24 | 5.56 | 5.97 | 6.52 |
| WACC | 4.74 | 4.96 | 5.23 | 5.58 | 6.03 |
| WACC + 0.5% | 4.51 | 4.71 | 4.94 | 5.24 | 5.62 |
| WACC + 1.0% | 4.31 | 4.48 | 4.68 | 4.94 | 5.26 |

Below we present Cost of Equity and WACC calculation:

| WACC | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Risk free rate | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% | 5.50% |
| Market risk premium | 5.46% | 5.46% | 5.46% | 5.46% | 5.46% | 5.46% | 5.46% | 5.46% | 5.46% | 5.46% |
| Beta | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Cost of equity | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% |
| Effective tax rate | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% | 19.0% |
| Cost of debt | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% |
| Cost of debt after tax bracket | 6.08% | 6.08% | 6.08% | 6.08% | 6.08% | 6.08% | 6.08% | 6.08% | 6.08% | 6.08% |
| Net debt/EV | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| 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 took into account the P/E and EV/EBITDA ratios for 2025-27, excluding the P/E ratio for 2025 (negative value), which slightly increased the comparative valuation (previously, we took into account a low positive value based on the P/E ratio for 2025). We applied a 20% discount to the final valuation to take into account the fact that the comparable companies are larger, have a more established market position and mostly pay dividends. **On the base of peers valuation, we valued Bioton at PLN 3.52/share (previously PLN 2.96/share).**

Summary of peers valuation:

| Company | Market cap. (PLN m) | P/E (x) | | | EV/EBITDA (x) | | |
|--------------------------------|------------------------|-------------|-------------|-------------|---------------|-------------|-------------|
| | | 2025F | 2026F | 2027F | 2025F | 2026F | 2027F |
| NOVO NORDISK-B | 951 999 | 15.5 | 14,2 | 13,1 | 11,5 | 10,6 | 9,8 |
| ELI LILLY & CO | 2 813 294 | 36.0 | 27,2 | 22,4 | 29,6 | 23,2 | 19,4 |
| SANOFI | 448 162 | 11.1 | 10,2 | 9,5 | 8,1 | 7,5 | 7,0 |
| MERCK & CO | 810 599 | 10.0 | 9,3 | 8,5 | 8,5 | 7,8 | 7,3 |
| TONGHUA DONGBA-A | 8 266 | 21.8 | 17,6 | 20,4 | 17,8 | 14,6 | 14,1 |
| BIOCON LTD | 19 217 | 126.3 | 74,0 | 33,7 | 22,5 | 18,2 | 14,2 |
| Median | | 18.6 | 15,9 | 16,8 | 14,7 | 12,6 | 11,9 |
| Bioton | 377 | nd | 30,1 | 16,9 | 9,5 | 6,4 | 4,7 |
| Premium/discount to median (%) | | nd | 89% | 1% | -35% | -49% | -60% |
| Implied fair value of Bioton | | | 2,3 | 4,3 | 6,9 | 8,4 | 10,0 |
| Weight | | | 20,0% | 20,0% | 20,0% | 20,0% | 20,0% |
| Premium/discount applied | | | | | -20% | | |
| Implied fair value of Bioton | | | | | 3.52 | | |

Source: Bloomberg. Noble Securities. data on 03/10/2025 at 12:00 p.m.

| Indicator | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F | 2027F |
|--------------------|------|------|------|------|-------|-------|-------|-------|
| EPS, Adj+ | 0,40 | 0,03 | 0,02 | 0,03 | -0,18 | -0,01 | 0,14 | 0,26 |
| Revenue | 222 | 163 | 233 | 182 | 208 | 260 | 266 | 285 |
| Gross Margin % | 47% | 48% | 41% | 40% | 31% | 30% | 35% | 38% |
| Operating Profit | 49 | 14 | 21 | 15 | -6 | 4 | 19 | 31 |
| EBIT | 49 | 14 | 21 | 15 | -6 | 4 | 19 | 31 |
| EBITDA | 80 | 46 | 56 | 50 | 31 | 42 | 56 | 67 |
| Pre-Tax Profit | 42 | 8 | 5 | 7 | -12 | -1 | 15 | 27 |
| Net Income Adj+ | 34 | 3 | 1 | 2 | -16 | -1 | 13 | 22 |
| Net Debt | 88 | 101 | 67 | 62 | 44 | 24 | -16 | -59 |
| BPS | 7,2 | 7,0 | 7,0 | 7,0 | 6,8 | 6,8 | 6,9 | 7,2 |
| CPS | 0,49 | 0,06 | 0,65 | 0,46 | 0,42 | 0,42 | 0,63 | 0,66 |
| DPS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Return on Equity % | 6% | 0% | 0% | 0% | -3% | 0% | 2% | 4% |
| Return on Assets % | 5% | 0% | 0% | 0% | -2% | 0% | 2% | 3% |
| Depreciation | 17 | 14 | 14 | 23 | 23 | 23 | 23 | 23 |
| Amortization | 15 | 17 | 21 | 12 | 14 | 16 | 15 | 14 |
| Free Cash Flow | 37 | -7 | 27 | -5 | 25 | 24 | 43 | 46 |
| CAPEX | 5 | 13 | 30 | 44 | 12 | 12 | 12 | 12 |

Source: Bioton, Noble Securities Calculations

| Profit and loss account | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F | 2027F |
|---------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net revenues | 222 | 163 | 233 | 182 | 208 | 260 | 266 | 285 |
| Gross profit from sales | 105 | 78 | 96 | 73 | 65 | 77 | 93 | 107 |
| Cost of sales | 35 | 32 | 35 | 41 | 36 | 36 | 37 | 38 |
| SG&A costs | 39 | 28 | 30 | 30 | 31 | 33 | 34 | 35 |
| Other operating revenues and expenses | 22 | 1 | -4 | 19 | 1 | 0 | 0 | 0 |
| EBIT | 49 | 14 | 21 | 15 | -6 | 4 | 19 | 31 |
| Financial income and costs | -7 | -6 | -16 | -8 | -6 | -5 | -3 | -3 |
| Profit before tax | 42 | 8 | 5 | 7 | -12 | -1 | 15 | 27 |
| Income tax | 8 | 5 | 4 | 5 | 4 | 0 | 3 | 5 |
| Net profit | 34 | 3 | 1 | 2 | -16 | -1 | 13 | 22 |

Depreciation and amortization

| | | | | | | | | |
|--|----|----|----|----|----|----|----|----|
| | 32 | 32 | 34 | 35 | 36 | 38 | 38 | 37 |
|--|----|----|----|----|----|----|----|----|

Source: Bioton (2020-24), Noble Securities (2025F-2027F)

| Balance Sheet | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F | 2027F |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Assets | 867 | 848 | 810 | 822 | 794 | 791 | 783 | 807 |
| Non-current Assets | 716 | 673 | 657 | 655 | 640 | 613 | 588 | 562 |
| Tangible assets | 310 | 286 | 275 | 275 | 283 | 270 | 257 | 244 |
| Intangible assets | 370 | 362 | 363 | 364 | 338 | 324 | 311 | 299 |
| Other non-current assets | 36 | 26 | 19 | 17 | 19 | 19 | 19 | 19 |
| Current Assets | 151 | 175 | 153 | 167 | 154 | 178 | 195 | 244 |
| Inventories | 90 | 125 | 111 | 118 | 107 | 120 | 113 | 117 |
| Trade receivables | 38 | 39 | 31 | 43 | 35 | 43 | 44 | 48 |
| Cash and cash equivalents | 22 | 9 | 9 | 4 | 7 | 9 | 32 | 75 |
| Liabilities | 867 | 848 | 810 | 822 | 794 | 791 | 783 | 807 |
| Equity | 620 | 605 | 606 | 606 | 591 | 590 | 602 | 624 |
| Non-current liabilities | 90 | 78 | 63 | 50 | 60 | 60 | 60 | 60 |
| Loans, borrowings and other financial liabilities | 39 | 29 | 19 | 13 | 14 | 14 | 14 | 14 |
| Deferred tax liabilities | 0 | 0 | 0 | 0 | 8 | 8 | 8 | 8 |
| Other | 51 | 48 | 44 | 37 | 39 | 39 | 39 | 39 |
| Current liabilities | 157 | 166 | 141 | 166 | 143 | 141 | 120 | 122 |
| Loans, borrowings and other financial liabilities | 71 | 81 | 58 | 53 | 37 | 20 | 3 | 3 |
| Accounts payable | 50 | 37 | 36 | 54 | 53 | 68 | 64 | 66 |
| Other | 36 | 49 | 47 | 59 | 53 | 53 | 53 | 53 |

Source: Bioton (2020-24), Noble Securities (2025F-2027F)

| Cash flow statement | 2020 | 2021 | 2022 | 2023 | 2024F | 2025F | 2026F | 2027F |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| Profit before tax | 34 | 3 | 1 | 2 | -16 | -1 | 13 | 22 |
| Depreciation and amortization | 32 | 32 | 34 | 35 | 36 | 38 | 38 | 37 |
| Other | 6 | 18 | -26 | 4 | -2 | 5 | 3 | 3 |
| Change in working capital | -29 | -47 | 46 | -2 | 17 | -7 | 2 | -5 |
| CF from operating activities | 42 | 6 | 56 | 40 | 36 | 36 | 55 | 57 |
| CAPEX | 5 | 13 | 30 | 44 | 12 | 12 | 12 | 12 |
| Divestments and other | 0 | 9 | 0 | 7 | 0 | 0 | 0 | 0 |
| CF from investment activities | -5 | -4 | -29 | -37 | -12 | -12 | -12 | -12 |
| Increase of share capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change of financial liabilities | -19 | -9 | -10 | -6 | -17 | -17 | -17 | 0 |
| Other | 3 | -6 | -16 | -7 | -5 | -5 | -3 | -3 |
| Dividends and other proceeds to shareholders | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CF from financial activities | -22 | -15 | -26 | -8 | -22 | -22 | -20 | -3 |
| CF | 15 | -14 | 1 | -5 | 3 | 2 | 23 | 43 |
| Cash at the beginning of the period | 7 | 22 | 8 | 9 | 4 | 7 | 9 | 32 |
| Cash at the end of the period | 22 | 8 | 9 | 4 | 7 | 9 | 32 | 75 |

Source: Bioton (2020-24), Noble Securities (2025F-2027F)

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FINAL REMARKS

Analyst preparing the Report: Krzysztof Radojewski

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| Recent research concerning Bioton SA | | | | | | | |
|--------------------------------------|--------------------|---------------------|---------------------|---------------------|--------------------|--------------------|---------------------|
| Direction | nd | nd | nd | nd | nd | nd | nd |
| Date | 26.07.2019 8:58 | 05.05.2020 17:30 | 24.07.2020 18:09 | 06.11.2020 10:00 | 20.04.2021 8:55 | 07.09.2021 8:35 | 19.04.2022 10:40 |
| Stock price at the date of report | 5,26 | 3,89 | 4,64 | 4,35 | 5,56 | 4,97 | 4,12 |
| Valuation per share | 7,48 | 6,37 | 6,79 | 7,29 | 8,02 | 7,70 | 7,15 |
| WIG Index at the date of report | 60 249,72 | 45 018,81 | 51 672,44 | 48 392,71 | 59 785,22 | 70 970,40 | 63 760,06 |
| Recent research concerning Bioton SA | | | | | | | |
| Direction | na | na | na | na | na | na | |
| Date | 06.09.2022 8:35 | 20.04.2023 17:10 | 19.09.2023 9:35 | 18.04.2024 8:30 | 06.09.2024 8:30 | 05.03.2025 8:55 | |
| Stock price at the date of report | 3.75 | 3.54 | 3.83 | 3.50 | 3.47 | 3.50 | |
| Valuation per share | 4.68 | 5.34 | 5.41 | 4.46 | 4.32 | 4.52 | |
| WIG Index at the date of report | 49 380.47 | 62 756.88 | 66 439.42 | 82 393.93 | 83 429.65 | 89 280.31 | |

All recommendations distributed by NS in 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) |
|----------------------|------------|--------------|----------------------|---------------|----------------------------|-------------------------|-------------------|----------------------|
| Unibep | Buy | 15.0 | 10.0 | 11.1 | 36% | 26.09.2025 | 9M | Dariusz Nawrot |
| Huuuge | Accumulate | 27.3 | 23.1 | 23.4 | 17% | 24.09.2025 | 9M | Mateusz Chrzanowski |
| Dino Polska | Reduce | 40.0 | 46.0 | 42.8 | -7% | 23.09.2025 | 9M | Dariusz Dadej |
| Budimex | Accumulate | 560.0 | 518.2 | 517.4 | 8% | 18.09.2025 | 9M | Dariusz Nawrot |
| Huuuge | Buy | 27.8 | 22.0 | | | 18.09.2025 | 9M | Mateusz Chrzanowski |
| Creepy Jar | Hold | 495.0 | 455.0 | 445.0 | 11% | 16.09.2025 | 9M | Mateusz Chrzanowski |
| Eurocash | Accumulate | 9.5 | 8.1 | | 13% | 15.09.2025 | 9M | Dariusz Dadej |
| Creotech Instruments | Accumulate | 371.0 | 324.0 | 396.5 | -6% | 15.09.2025 | 9M | Krzysztof Radojewski |
| Tauron PE | Sell | 7.2 | 9.4 | 8.7 | -18% | 8.09.2025 | 9M | Michał Sztabler |
| MO-BRUK | Accumulate | 338.0 | 295.0 | 279.5 | 21% | 8.09.2025 | 9M | Dariusz Dadej |
| Bogdanka | Reduce | 19.2 | 23.2 | 21.9 | -12% | 19.08.2025 | 9M | Michał Sztabler |
| Forte | Buy | 33.9 | 27.3 | 26.1 | 30% | 18.08.2025 | 9M | Dariusz Dadej |
| Apator | Accumulate | 23.2 | 20.4 | 22.9 | 2% | 22.07.2025 | 9M | Michał Sztabler |
| Selvita | Buy | 51.1 | 31.9 | 37.0 | 38% | 18.07.2025 | 9M | Krzysztof Radojewski |
| Auto Partner | Buy | 31.3 | 20.4 | 18.4 | 70% | 3.07.2025 | 9M | Mateusz Chrzanowski |
| InterCars | Buy | 774.1 | 568.0 | 548.0 | 41% | 30.06.2025 | 9M | Mateusz Chrzanowski |
| Ailleron | Buy | 24.1 | 19.7 | 17.1 | 41% | 25.06.2025 | 9M | Dariusz Dadej |
| Captor Therapeutics | Buy | 86.0 | 32.5 | 38.0 | 126% | 24.06.2025 | 9M | Krzysztof Radojewski |
| Celon Pharma | Buy | 33.7 | 21.8 | 22.8 | 48% | 24.06.2025 | 9M | Krzysztof Radojewski |
| Molecure | Buy | 11.9 | 5.7 | 7.8 | 52% | 24.06.2025 | 9M | Krzysztof Radojewski |
| Ryvu Therapeutics | Buy | 59.7 | 30.1 | 28.4 | 111% | 24.06.2025 | 9M | Krzysztof Radojewski |
| Pepco Group | Accumulate | 21.9 | 19.4 | 26.1 | -16% | 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 | 2.8 | 32% | 21.05.2025 | 9M | Michał Sztabler |
| Noctiluca | na | 184.0 | 98.0 | 106.0 | 74% | 15.05.2025 | 9M | Krzysztof Radojewski |
| Mabion | na | 15.0 | 10.3 | 8.9 | 69% | 15.05.2025 | 9M | Krzysztof Radojewski |
| Sonel | na | 15.1 | 16.5 | 17.7 | -14% | 8.05.2025 | 9M | Michał Sztabler |
| Unibep | na | 14.3 | 10.6 | 11.1 | 29% | 6.05.2025 | 9M | Dariusz Nawrot |
| Budimex | Sell | 515.0 | 640.0 | 517.4 | 0% | 29.04.2025 | 9M | Dariusz Nawrot |
| Answear.com | Accumulate | 31.3 | 27.9 | 30.0 | 4% | 22.04.2025 | 9M | Dariusz Dadej |
| TOYA | na | 12.4 | 6.4 | 10.5 | 18% | 17.04.2025 | 9M | Dariusz Nawrot |
| MCI Capital | na | 42.2 | 23.9 | 29.8 | 42% | 11.04.2025 | 9M | Krzysztof Radojewski |
| Budimex | Hold | 510.0 | 529.0 | | | 7.04.2025 | 9M | Dariusz Nawrot |
| Aplisens | na | 24.3 | 19.6 | 18.2 | 34% | 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 | | | 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 | 4.4 | 2% | 5.03.2025 | 9M | Krzysztof Radojewski |
| LPP | Buy | 23300.0 | 18140.0 | 17400.0 | 34% | 3.03.2025 | 9M | Dariusz Dadej |
| Huuuge | Buy | 25.4 | 17.3 | | | 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 | 49.0 | -20% | 12.02.2025 | 9M | Dariusz Nawrot |
| XTB | Buy | 81.3 | 64.9 | | | 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 |
| Answear.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 | 199.0 | 22% | 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 | 273.5 | -19% | 2.12.2024 | 9M | Mateusz Chrzanowski |
| Bogdanka | Hold | 22.3 | 23.0 | 21.9 | 2% | 2.12.2024 | 9M | Michał Sztabler |
| Wielton | Hold | 5.3 | 5.5 | 6.9 | -23% | 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 | 58.4 | 41% | 4.11.2024 | 9M | Mateusz Chrzanowski |
| PGE | Reduce | 6.2 | 6.8 | 10.7 | -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 |

(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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