The report was prepared as part of the Exchange's Analytical Coverage Support Programme (PWPA 5.0)

Dom Maklerski BDM S.A.

SYNTHAVERSE

ANALYTICAL REPORT - SUMMARY

BUY

(PREVIOUS: BUY)

TARGET PRICE 5.3 PLN

20 OCTOBER 2025, 15:55 CEST

We maintain our BUY recommendation for the company's shares, lowering the target price to PLN 5.3 per share (previously PLN 6.6 per share). A significant decline in the volume of the state contract for the vaccine and the company's decision to postpone the launch date for Onko BCG manufactured at the new production plant significantly lower our forecasts and push back the estimated date for reaching full sales capacity for this strategic drug by one year.

The tender for the tuberculosis vaccine published this year by the Ministry of Health assumes the delivery of 60,000 doses. This is a significantly lower volume compared to previous years (105,000 in 2024 and 125,000 in 2023). Due to the declining number of births in Europe, we assume that by 2027 the sales volume of the vaccine will be similar (approx. 12,000 packages per year), while from 2028 we estimate an increase to 50,000 packages due to the planned entry into the market by UNICEF.

The postponement of the estimated launch date of Onko BCG produced at the new plant to 2027 results in a significant decline in forecasts in the medium term.

Increasing the production series from 1,600 vials to 3,000 will have a positive impact on production in the short term, but we would like to point out that the increased series must be registered in individual markets. In our opinion, the work on increasing production capacity required a great deal of commitment, so we expect that the results for Q3 2025 will continue to be under pressure from low sales volumes, while Q4 2025 should be the strongest quarter of the current year. Nevertheless, weak 1H'25 results and low vaccine order volumes imply a net loss in 2025.

The downward revision of medium-term earnings forecasts significantly lowers the comparative valuation. The horizon until 2027 does not take into account the company reaching full sales capacity, and therefore does not reflect the full potential of the new production plant.

The valuation takes into account the number of shares resulting from the incentive programme assumptions and the issue of shares as part of the capital increase.

Target price [PLN]	**5.3**
DCF valuation [PLN]	6.5
Peer valuation [PLN]	4.0
Price upside/downside	**24.4%**
Cost of capital	11.8%
Price [PLN]	4.2
Market cap [PLNm]	296.5
No. of shares [mn]	78.4*
Max. price 6M [PLN]	5.7
Min. price 6m [PLN]	4.1
Rate of return 3M	-16.9%
Rate of return 6M	-3.5%
Rate of return 9M	-3.2%
Shareholders (% of votes):	
Dariusz Kucowicz	11.9%
Wiktor Napióra	11.1%
Waldemar Sierocki	10.5%
Przemysław Sierocki	10.2%
OPDF	5.6%
Others	50.7%

** target number of shares (as part of the capital increase and incentive scheme, it is possible to issue 7.7 million shares)*

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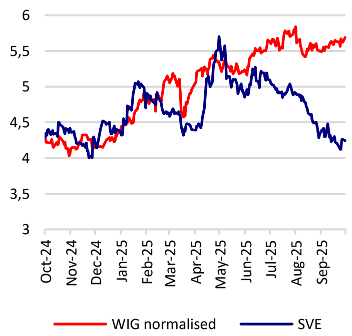
	2022	2023	2024	2025P	2026P	2027P
Revenues [PLNm]	50.4	58.6	71.8	52.3	86.3	128.3
EBIT [PLNm]	9.8	8.6	12.4	-0.6	21.9	50.0
EBITDA [PLNm]	16.1	15.3	19.1	15.5	38.2	66.2
Net income [PLNm]	6.1	4.8	7.6	-3.0	14.0	36.1
P/E	48.8	62.5	39.6	-	23.2	9.1
P/BV	2.8	2.6	2.5	2.3	2.1	1.8
EV/EBIT	28.9	42.3	30.4	-	16.5	6.8
EV/EBITDA	17.7	23.9	19.9	24.7	9.4	5.2
DPS	0.0	0.0	0.0	0.0	0.0	0.1
DY	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%



Valuation summary

	Share	Valuation
DCF valution	50%	6.5
Peer valuation	50%	4.0
Target price [PLN]		**5.3**

Source: BDM S.A.

DCF valuation

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Revenues [PLNm]	52.3	86.3	128.3	186.0	190.7	195.2	198.9	202.7	206.5	210.4
EBIT [PLNm]	-0.6	21.9	50.0	83.4	86.0	88.6	90.3	92.0	93.8	95.6
Incentive programme cost	1.4	1.4	1.4	1.4	0.0	0.0	0.0	0.0	0.0	0.0
EBIT Adj. [PLNm]	0.8	23.3	51.5	84.8	86.0	88.6	90.3	92.0	93.8	95.6
Tax rate	7.6%	24.0%	23.0%	22.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Tax on EBIT [PLNm]	0.1	5.6	11.8	18.6	18.1	18.6	19.0	19.3	19.7	20.1
NOPLAT [PLNm]	0.7	17.7	39.6	66.1	68.0	70.0	71.3	72.7	74.1	75.5
Amortization [PLNm]	16.2	16.3	16.1	16.0	16.9	16.6	16.6	16.6	16.6	16.6
CAPEX [PLNm]	-22.9	-13.8	-14.2	-14.7	-15.3	-16.3	-16.4	-16.5	-16.6	-16.6
Working capital movement [PLNm]	4.1	10.1	-6.7	-9.2	-0.7	-0.7	-0.6	-0.6	-0.6	-0.6
FCF [PLNm]	-1.9	30.4	34.8	58.2	68.8	69.6	71.0	72.2	73.5	74.9
DFCF [PLNm]	-1.8	26.8	27.6	41.4	43.7	39.6	36.1	32.8	29.9	27.2
Total DFCF [PLNm]	303.1									
Terminal value [PLNm]	779.3			*Terminal growth rate:*		*2.0%*				
Discounted terminal value [PLNm]	283.4									
Enterprise value [PLNm]	586.6									
Net debt [PLNm]*	79.6									
Equity value [PLNm]	**506.9**									
Number of shares [mn]	78.4									
Value per share [PLN]	**6.5**									

WACC calculation

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Risk-free rate	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
Risk premium	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Beta	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Credit premium	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Cost of equity	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%
Contribution of equity	78.1%	82.3%	87.8%	89.6%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of debt after tax	9.6%	7.9%	8.0%	8.1%	8.2%	8.2%	8.2%	8.2%	8.2%	8.2%
Contribution of debt	21.9%	17.7%	12.2%	10.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	11.3%	11.1%	11.3%	11.4%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%

Source: BDM S.A.

Sensivity analysis

Beta	Terminal growth rate		
	1.0%	**2.0%**	**3.0%**
0.7	6.7	7.2	7.7
0.8	6.1	6.5	6.9
0.9	5.6	5.9	6.2

Risk premium	Terminal growth rate		
	1.0%	**2.0%**	**3.0%**
7.0%	6.7	7.2	7.7
8.0%	6.1	6.5	6.9
9.0%	5.6	5.9	6.2

Risk premium	Beta		
	0.7	**0.8**	**0.9**
7.0%	7.9	7.2	6.5
8.0%	7.2	6.5	5.9
9.0%	6.5	5.9	5.3

Source: BDM S.A.

Peer valuation

	P/E			EV/EBITDA		
	2025F	2026F	2027F	2025F	2026F	2027F
MERCK & CO. INC.	9.5	8.9	8.2	8.4	7.7	7.0
GRIFOLS SA	13.6	10.8	8.5	8.4	7.6	6.6
IPSEN	10.7	10.3	9.6	6.6	5.9	4.9
H LUNDBECK A/S	9.1	8.1	7.9	7.3	6.2	5.6
RECORDATI INDUSTRIA CHIMICA	17.2	15.6	14.3	12.8	11.7	10.7
SWEDISH ORPHAN BIOVITRUM AB	22.9	16.5	13.0	11.8	9.6	7.7
UCB SA	33.6	25.0	19.5	22.7	17.1	13.4
Median	**13.6**	**10.8**	**9.6**	**8.4**	**7.7**	**7.0**
SYNTHAVERSE	**-**	**23.2**	**9.1**	**24.7**	**9.4**	**5.2**
Premium/discount	-	115%	-5%	193%	23%	-26%
Valuation [PLN/share]	**-**	**2.2**	**4.6**	**1.1**	**3.5**	**5.9**
Year's contribution	0%	50%	50%	0%	50%	50%
Average valuation [PLN/share]		**3.4**			**4.7**	
Multiple's contribution		50%			50%	
Value per share [PLN]	**4.0**					

Source: BDM S.A., Bloomberg

Main risks: 1) Risk of delay in commissioning new capacity; 2) Risk of delayed registration processes; 3) Foreign exchange and interest rate risk; 4) Risk of rising energy and gas prices; 5) risk of new competitive products entering the market; 6) Product withdrawal risk; 7) Risk of side effects or interactions with new drugs

Dom Maklerski BDM S.A.

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
Buy	**5.3**	**Buy**	**6.6**	**20.10.2025***	**15:55 CEST**	**4.22**	**109 276.48**
Buy	6.6	Buy	6.1	20.05.2025*	18:09 CEST	5.70	102 543.24
Buy	6.1	Buy	6.1	30.01.2025*	15:25 CET	4.73	87 148.74
Buy	6.1	Accumulate	6.1	06.11.2024*	07:55 CET	4.30	80 271.30
Accumulate	6.1	Buy	6.5	12.07.2024*	15:50 CEST	5.62	88 398.89
Buy	6.5	Buy	6.7	10.05.2024*	08:30 CEST	4.81	87 427,54
Buy	6.7	---	---	13.09.2023*	11:30 CEST	5.2	66 571.93

** The report was prepared by Dom Maklerski BDM at the request of the WSE as part of the Exchange's Analytical Coverage Support Programme*

Explanations of terminology:

EBIT - earnings before interest and tax

EBITDA — earnings before interest, taxes, depreciation, and amortization

Net debt – interest bearing debt minus cash and equivalents

WACC - weighted average cost of capital

CAGR - cumulative average annual growth

EPS - earnings per share

DPS - dividend per share

CEPS - net profit plus depreciation per share

EV – market capitalization plus interest bearing debt minus cash and equivalents

EV/S – market capitalization / sales

EV/EBITDA – EV / sales

P/EBIT – market capitalization / EBIT

MC/S — market capitalization / sales

P/E — market capitalization / net profit

P/BV — market capitalization / book value

P/CE - market capitalization / net profit plus depreciation

ROE – net profit / equity

ROA - net income / assets

Gross margin - gross profit on sales / sales

EBITDA margin – EBITDA / sales

EBIT margin – EBIT / sales

Net margin – net profit / sales

The strengths and weaknesses of the valuation methods used in the report:

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).

DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.

Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

Explanation of ratings:

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);

Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);

Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);

Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);

Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).

Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.

Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

Distribution of BDM's recommendations in Q4'25*:			**, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months**	
	numbers	**%**	**numbers**	**%**
Buy	3	100%	0	0%
Accumulate	0	0%	0	0%
Hold	0	0%	0	0%
Reduce	0	0%	0	0%
Sell	0	0%	0	0%

** detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji*

Dom Maklerski BDM S.A.

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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.
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- The person that participated in preparing recommendation is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
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