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Thursday, 23 October 2025 | update

Bioceltix: buy (resumed)

BCX PW; BCXP.WA | Biotechnology, Poland

A Dose of Upside for Every Paw

We resume coverage of Bioceltix following a successful PLN 53m equity issue to raise financing for a new manufacturing facility and operating expenses. We issue a Buy recommendation with a Target Price of PLN 133/share, implying a 37% upside.

Our updated valuation reflects the recent derisking in BCX-CM-AD, the decision on direct commercialization in BCX-EM, and a delay in BCX-CM-J. If EMA grants approval for all three indications, our TP could increase to PLN 225/share. A partnering deal would further lift our valuation by PLN 110/share.

BCX-CM-AD (Canine Atopic Dermatitis): Derisked

In September, Bioceltix announced final results from its pivotal study in canine atopic dermatitis. The primary endpoint – skin lesion improvement at day 28 – reached 36.5%, outperforming placebo by 23ppt, with statistical significance. One co-primary endpoint (pruritus at day 28) did not reach significance, which may affect label wording, according to the management, but does not undermine the project's commercial potential in our view.

Due to the derisking of the project we raise our valuation from PLN 26 to PLN 41 per share.

BCX-CM-J (Canine Osteoarthritis): On track, but delayed

Bioceltix submitted its dossier to EMA in May 2024. The company received a list of questions from EMA and plans to respond in 4Q25. There is a delay of over six months stemming from required manufacturing changes. EMA's marketing authorization is now expected in 2Q26, or later if a second round of questions is issued.

Due to the delay, we lower our valuation from PLN 77 to PLN 66/share. A positive EMA recommendation would raise our valuation to PLN 111/share.

BCX-EM (Equine Arthritis): Direct Sales Plan

After strong clinical results in 2024, Bioceltix submitted the EMA dossier in 2Q25. A clock stop is currently in effect, with EMA's questions issued in September. Management sees no material risks beyond standard regulatory uncertainty, and the response deadline is March 2026. To capture more value, Bioceltix intends to commercialize the product directly to clinics.

On the back of the direct sales strategy, we incorporate higher capex and operating costs but we raise our valuation from PLN 5 to PLN 14/share.

Upsized SPO Priced at PLN 87/share

On 15 October 2025, Bioceltix completed an accelerated bookbuilding (ABB). Shareholders Kvarko and Alternative Solution sold 728k shares (15% of equity) at PLN 87/share, raising PLN 59m, of which PLN 53m will be reinvested into newly issued shares. Proceeds will fund the new manufacturing facility and support operations.

rNPV-Based Target Price at PLN 133/share

Our rNPV model points to a post-equity issue target price of PLN 133/share.

The main risks to our valuation include failures and delays in R&D projects, and competition risk, specifically competition from Vetbiobank, which submitted a dossier to the EMA concerning its canine neonatal stem cells for the treatment of osteoarthritis in dogs in 2024.

Current Price*	PLN 97.00
Target Price	PLN 133.00
Mcap	PLN 477.7m
Free Float	PLN 422.2m
ADTV (3M)	PLN 0.7m

*Pricing as of October 22, 2025, 5:00 PM

Shareholders*

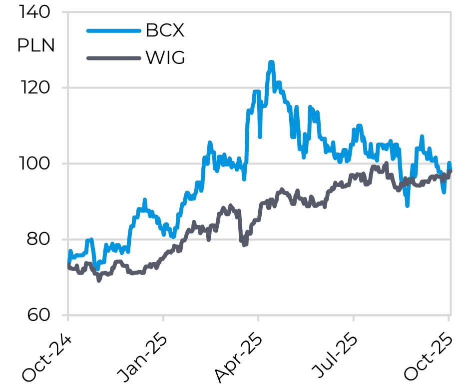
TFI PZU	15.7%
Total FIZ	9.1%
Łukasz Bzdzion, CEO	7.4%
Others	67.7%

*before registering the capital increase with the court

About Bioceltix

Bioceltix is biotechnology company developing mesenchymal stromal cell (MSC) based therapies in animal health indications. Bioceltix was established in 2016 by Mr. Łukasz Bzdzion, the CEO and a biotechnologist, and two venture capital funds. There are 40 employees working in the company's cGMP facility (300sqm of laboratory space) in a rented space in Wrocław.

BCX share price vs. WIG Index



Name	Target Price		Recommendation	
	New	Old	New	Old
Bioceltix	133.00	-	buy	suspended

Name	Current Price	Target Price	Upside
Bioceltix	97.00	133.00	+37.1%

forecast update	2025E	2026E
Revenues	nm	-100.0%
Norm. EBITDA	nm	nm
Norm. net profit	nm	nm
Capex	-79.4%	+821.3%
net cash	+651.8%	+645.5%

(PLN m)	2023	2024	2025E	2026E	2027E
Revenues	0.0	0.0	0.0	0.0	15.3
EBITDA	-13.6	-14.5	-13.2	-6.8	-4.3
Net income	-13.7	-14.9	-13.8	-11.6	-11.0
Net Cash	9.1	32.8	63.1	23.2	7.5

Source: Bioceltix, mBank, E - mBank estimates

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EV (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases); **EBITDA margin** – EBITDA/Sales

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The production of this recommendation was completed on October 23, 2025, 8:03 AM.
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NAV - valuation based on equity value, one of the most frequently used method in case of developing companies; the weak point of the method is that it does not factor in future changes in revenue/profits of a company.

mBank issued the following recommendations for Bioceltix in the 12 months prior to this publication:

Bioceltix (Beata Szparaga-Waśniewska)

Rating	suspended	buy
Rating date	2025-09-15	2024-11-27
Target price (PLN)	-	110.00
Price on rating day	96.00	78.60

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