

Bioton – (ACCUMULATE TP 4,86 PLN as of 06.10.2025)



3Q25 results – very good quarter – POSITIVE

Revenues in Q3 2025 amounted to PLN 72.7 million (vs. PLN 45 million in our forecast), EBITDA PLN 17 million (vs. PLN 7.8 million in our forecast), EBIT PLN 7.3 million (vs. PLN -1.8 million in our forecast), net profit PLN 4.2 million (vs. PLN -3 million in our forecast) – the difference compared to our forecasts is mainly due to significantly higher realized sales revenues. Insulin sales grew for another consecutive quarter – in Q3 2025, they amounted to PLN 57.5 million (+97% y/y), of which sales to Malaysia amounted to PLN 29.7 million. Total domestic sales in Q3 2025 amounted to PLN 25.1 million. Sales of goods and materials also grew (amounting to PLN 13.1 million, which represents an increase of 29% y/y). We assess the results positively.

Selected financial data (PLN m)	3Q24	4Q24	1Q25	2Q25	3Q25	r/r	3Q25F	1-3Q24	1-3Q25	r/r
Sales revenues	42,0	77,7	65,6	79,9	72,7	73%	45,0	130,1	218,1	68%
Gross profit on sale	14,4	21,8	13,8	26,3	25,9	80%	15,3	43,0	66,0	53%
margin	34%	28%	21%	33%	36%		34%	33%	30%	
Selling costs	8,2	9,2	8,8	9,5	9,0	9%	8,5	26,9	27,2	1%
General administration costs	7,5	7,9	8,3	9,0	9,1	22%	7,7	23,2	26,4	14%
R&D expenses	1,1	1,1	1,0	0,9	0,7	-35%	0,9	3,0	2,9	-1%
Balance of other operations	0,4	-0,6	0,1	-0,3	0,3	-39%	0,0	1,3	0,0	-97%
EBITDA	6,9	12,5	5,4	15,9	17,0	144%	7,8	18,1	38,2	112%
EBITDA adj.*	6,5	13,1	5,3	16,2	16,7	155%		16,8	38,2	
EBIT	-2,0	3,1	-4,1	6,3	7,3		-1,8	-8,8	9,5	
Net profit	-3,4	-4,5	-5,8	3,2	4,2	-225%	-3,0	-11,2	1,6	

Source: Bioton (actual 3Q24-3Q25), NS (3Q25F), *adjusted for the balance of other operating income and expenses

Revenue:

Revenues in Q3 2025 amounted to PLN 72.7 million (+73% y/y), with insulin accounting for the largest share at PLN 57.5 million (vs. PLN 29.2 million in Q3 2024). For another quarter in a row, Malaysia was the key market, generating PLN 29.7 million in sales in Q3 2025 and PLN 95.5 million in the entire period from Q1 to Q3 2025. The company reported that in the period from September 2024 to September 2025, there was a slight decline in Gensulin sales on the domestic market, down 3.9%. The main factor influencing the decline in the value of Bioton insulin sales in Poland was the overall downward trend in the human insulin market, which recorded a decline of 13.2% y/y. This decline was structural in nature and resulted from a progressive change in therapeutic preferences and the growing share of insulin analogues in diabetes therapy. There was also a noticeable increase in sales of goods and materials (other drugs besides insulin) in Q3 2025, amounting to PLN 13.1 million (+29% y/y). This increase was primarily due to better sales results for products such as Combodiab and preparations from the Intesta group.

Selected financial data (PLN m)	3Q24	4Q24	1Q25	2Q25	3Q25	r/r	1-3Q24	1-3Q25	r/r
Total sales	42,0	77,7	65,6	79,9	72,7	73%	130,1	218,1	68%
Insulin	29,2	66,5	55,8	68,0	57,5	97%	93,3	181,4	94%
Other goods, materials	10,2	10,0	8,3	11,4	13,1	29%	28,2	32,8	16%
Services	2,6	1,1	1,5	0,4	2,0	-23%	7,5	3,9	-47%

Source: Bioton (actual 3Q24-3Q25)

Operating Result and Expenses

In Q1-Q3 2025, the company recorded a significant shift in insulin sales from the domestic market to international markets (22.6% vs. 45.8% in 2024). As the cost of sales of insulin on the Polish market is lower than on foreign markets, this change contributed to an increase in the total cost of sales. However, it is worth noting that the margin is improving from quarter to quarter. In Q4 2025, the company expects further improvement in profitability, among other things, due to a higher share of medium- and high-margin products. In addition, planned production measures and optimization of manufacturing costs should have a positive impact on the cost of sales of all types of insulin.

Pro-development initiatives

CMO/CDMO – Bioton wants to leverage its existing production capacity. The strategy includes licensing agreements, API procurement, and drug development. The management board is also looking for partners who could fully utilize the plant's capabilities as part of the CDMO and CMO strategy. The company has completed the design specification and is considering introducing an additional dosing line to meet the growing demand for human insulin and to meet the requirements of the EU Glargine CMO agreement.

Human insulin exports – the company is currently awaiting the results of the 2026 tender announced by the Malaysian Ministry of Health before signing the next annex. The company is in talks to extend the current agreement for additional supply volume until the

end of 2025. In addition, the company is exploring additional contract manufacturing opportunities with its current strategic partner.

New drugs – The company is currently planning to introduce six new molecules in 2026, including Glargine and Liraglutide, while the others are intended for alternative therapeutic areas other than diabetes. In addition, the company has decided not to launch Ticagrelor for a number of reasons, mainly due to the delay in the product launch and, considering products already on the market such as Glargine, it was decided that it was not critical to the company's strategy.

Last recommendation: ACCUMULATE TP 4,86 PLN as of 06.10.2025. Price on the day of issue 4,40 PLN.

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FINAL REMARKS

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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)
Answer.com	Accumulate	33,7	29,0	28,8	17%	20.10.2025	9M	Dariusz Dadej
LPP	Buy	23000,0	17495,0	18000,0	28%	6.10.2025	9M	Dariusz Dadej
Bioton	Accumulate	4,9	4,4	4,4	12%	6.10.2025	9M	Krzysztof Radojewski
Toya	Buy	14,5	10,0	10,3	41%	3.10.2025	9M	Dariusz Nawrot
Sonel	Reduce	14,7	17,5	16,8	-12%	3.10.2025	9M	Michał Sztabler
Torpol	Reduce	46,2	49,6	53,9	-14%	30.09.2025	9M	Dariusz Nawrot
Unibep	Buy	15,0	10,0	11,3	33%	26.09.2025	9M	Dariusz Nawrot
Huuuge	Accumulate	27,3	23,1	24,0	14%	24.09.2025	9M	Mateusz Chrzanowski
Dino Polska	Reduce	40,0	46,0	44,8	-11%	23.09.2025	9M	Dariusz Dadej
Budimex	Accumulate	560,0	518,2	588,6	-5%	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	438,0	13%	16.09.2025	9M	Mateusz Chrzanowski
Eurocash	Accumulate	9,5	8,1	8,0	18%	15.09.2025	9M	Dariusz Dadej
Creotech Instruments	Accumulate	371,0	324,0	391,5	-5%	15.09.2025	9M	Krzysztof Radojewski
Tauron PE	Sell	7,2	9,4	9,8	-27%	8.09.2025	9M	Michał Sztabler
MO-BRUK	Accumulate	338,0	295,0	294,0	15%	8.09.2025	9M	Dariusz Dadej
Bogdanka	Reduce	19,2	23,2	21,3	-10%	19.08.2025	9M	Michał Sztabler
Forte	Buy	33,9	27,3	26,0	30%	18.08.2025	9M	Dariusz Dadej
Apator	Accumulate	23,2	20,4	23,5	-1%	22.07.2025	9M	Michał Sztabler
Selvita	Buy	51,1	31,9	36,0	42%	18.07.2025	9M	Krzysztof Radojewski
Auto Partner	Buy	31,3	20,4	18,1	73%	3.07.2025	9M	Mateusz Chrzanowski
InterCars	Buy	774,1	568,0	553,0	40%	30.06.2025	9M	Mateusz Chrzanowski
Ailleron	Buy	24,1	19,7	15,2	59%	25.06.2025	9M	Dariusz Dadej
Captor Therapeutics	Buy	86,0	32,5	47,3	82%	24.06.2025	9M	Krzysztof Radojewski
Celon Pharma	Buy	33,7	21,8	21,5	57%	24.06.2025	9M	Krzysztof Radojewski
Molecule	Buy	11,9	5,7	6,7	77%	24.06.2025	9M	Krzysztof Radojewski
Ryvü Therapeutics	Buy	59,7	30,1	24,1	148%	24.06.2025	9M	Krzysztof Radojewski
Pepco Group	Accumulate	21,9	19,4	28,1	-22%	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	2,3	64%	21.05.2025	9M	Michał Sztabler
Noctiluca	na	184,0	98,0	97,4	89%	15.05.2025	9M	Krzysztof Radojewski
Mabion	na	15,0	10,3	8,3	80%	15.05.2025	9M	Krzysztof Radojewski
Sonel	na	15,1	16,5	16,8	-10%	8.05.2025	9M	Michał Sztabler
Unibep	na	14,3	10,6	11,3	27%	6.05.2025	9M	Dariusz Nawrot
Budimex	Sell	515,0	640,0	588,6	-13%	29.04.2025	9M	Dariusz Nawrot
Answer.com	Accumulate	31,3	27,9	28,8	9%	22.04.2025	9M	Dariusz Dadej
TOYA	na	12,4	6,4	10,3	21%	17.04.2025	9M	Dariusz Nawrot
MCI Capital	na	42,2	23,9	30,0	41%	11.04.2025	9M	Krzysztof Radojewski
Budimex	Hold	510,0	529,0			7.04.2025	9M	Dariusz Nawrot
Aplisens	na	24,3	19,6	18,1	34%	2.04.2025	9M	Michał Sztabler
Ryvü 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			5.03.2025	9M	Krzysztof Radojewski
LPP	Buy	23300,0	18140,0	18000,0	29%	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	53,9	-27%	12.02.2025	9M	Dariusz Nawrot
XTB	Buy	81,3	64,9	67,4	21%	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	178,3	36%	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	254,8	-13%	2.12.2024	9M	Mateusz Chrzanowski
Bogdanka	Hold	22,3	23,0	21,3	5%	2.12.2024	9M	Michał Sztabler
Wielton	Hold	5,3	5,5	7,1	-25%	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
Molecule	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
Ryvü Therapeutics	Buy	74,4	48,6			14.11.2024	9M	Krzysztof Radojewski
Budimex	Accumulate	540,0	503,0			6.11.2024	9M	Dariusz Nawrot

(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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