

Bioceltix

Buy

Still on the path to first approval by the EMA

Target Price: PLN 127.2
Upside: +32%

Earnings Outlook: Neutral

In 3Q25, we assume OPEX at around PLN 3.5m. For the full year 2025, we estimate R&D and product registration costs at approximately PLN 13-14m.

Valuation: We maintain our valuation at the same level to the latest forecast update.

R&D: BCX-CM-J (treatment for osteoarthritis in dogs): In 2024, the project completed a key stage of clinical development, confirming therapeutic efficacy and a favorable safety profile. The company received the first feedback from EMA on October 18, 2024, which did not identify any major scientific issues that would hinder the continued progress of the registration process. BCX decided to prolong the time of EMA documentation resubmission- current timeline includes 2H25.

BCX-CM-AD (treatment for atopic dermatitis in dogs): In May 2025, it was announced that the clinical trial of the BCX-CM-AD product achieved positive results for its primary endpoint — demonstrating a statistically significant advantage over placebo in reducing skin lesions in dogs with atopic dermatitis. The remaining trial results (published in Q1 2025) confirmed that the product is characterized by a high safety profile (no significant adverse events) and strong therapeutic efficacy. Bioceltix decided that the atopic dermatitis (AD) indication will be registered as a second indication for the BCX-CM-J product (originally developed for other applications). This approach is intended to shorten the registration timeline, reduce related costs, and simplify production and logistics in the future.

BCX-EM (treatment for joint inflammation in horses): The results of clinical trials obtained in 1Q25 confirmed the complete safety of the drug and its long-lasting effectiveness in reducing lameness, swelling, and pain, allowing horses to return to sporting activity much faster compared to standard therapies. In 2Q25, BCX applied to the European Medicines Agency (EMA) for a positive opinion on the BCX-EM product for equine arthritis. As of the end of September 2025, the final list of questions provided by the EMA was essentially identical to the draft list received earlier in July 2025. Most of the thematic areas to be discussed with the market regulator overlap with those addressed for the company's product targeting osteoarthritis in dogs.

Production facility: In July 2025 BCX has handedover the construction site of a large-scale stem cell manufacturing facility. BCX also signed an agreement with PARP for investment funding of approximately PLN 17.4m. The end of the project is planned for 31.12.2026.

Financing: In October 2025, Bioceltix conducted an ABB process involving the sale of 757,000 shares by the Alternative Solution ASI and Kvarko Group ASI funds. The capital raised — approximately PLN 53m— will enable completion of the large-scale pharmaceutical manufacturing facility. Based on our model assumptions, the current funding provides a sufficient R&D runway through the end of 2026.

No one-off events are expected in the quarter. We expect a neutral market reaction to the results.

PLNm	3Q24	4Q24	1Q25	2Q25	3Q25E	Y/Y
Revenues	0	0	0	0	0	-
EBITDA	-3	-3	-4	-4	-3	-
adj. EBITDA	-3	-3	-4	-4	-3	-
EBIT	-3	-3	-4	-4	-3	-
Net profit	-3	-3	-4	-4	-3	-
adj. Net profit	-3	-3	-4	-4	-3	-
P/E (x)	-	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-	-
EBITDA margin	-	-	-	-	-	-
EBIT margin	-	-	-	-	-	-
Net profit margin	-	-	-	-	-	-

PLNm	2022	2023	2024	2025E	2026E	2027E
Revenues	0	0	0	0	89	15
EBITDA	-9	-15	-18	-17	81	1
EBIT	-10	-16	-19	-18	79	-5
Net profit	-9	-14	-15	-12	74	-10
EPS (PLN)	-2.6	-3.3	-3.0	-2.5	15.0	-2.0
P/E (x)	-	-	-	-	6.4	-
EV/EBITDA (x)	-	-	-	-	4.4	355.5
FCFF Yield (%)	-4.5%	-9.2%	-13.8%	-16.8%	11.8%	-10.9%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, Trigon

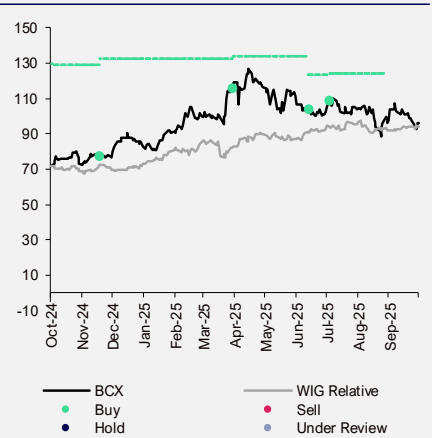
Warsaw Stock Exchange Coverage Support Programme

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FACT SHEET

Ticker	BCX		
Sector	BioTech & MedTech		
Price (PLN)	96		
52W range (PLN)	72 / 129		
Shares outstanding (m)	4.9		
Market Cap (PLNm)	474		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	0.7		
Price performance	1M	3M	1Y
	-6%	-10%	34%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Restricted	15.09.2025	-
Buy	21.07.2025	124
Buy	30.06.2025	124
Buy	16.04.2025	135
Buy	5.12.2024	133
Buy	20.10.2024	129
Buy	29.07.2024	130

SHAREHOLDERS	Share %
Kvarko Group ASI	9.6%
PZU TFI	9.1%
Total FIZ	9.1%
Łukasz Bzdzion	7.4%
Alternative Solution ASI SA	5.3%
Pozostali	59.5%

INVESTOR CALENDAR	
3Q25 Earnings	27.11.2025

ANALYST	
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Valuation	Current		Previous		Change
rNPV	127	100%	-	100%	-
Peers	89	0%	87	0%	2%

Estimates chng		2025E			2026E			2027E		
PLNm		Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues		0	0	-	89	89	0%	15	15	0%
EBITDA		-17	-17	0%	81	81	0%	1	1	0%
margin		-	-	-	90.8%	90.8%	0.0pp	7.5%	7.5%	0.0pp
EBIT		-18	-18	0%	79	79	0%	-5	-5	0%
margin		-	-	-	88.6%	88.6%	0.0pp	-31.4%	-31.4%	0.0pp
Net profit		-12	-12	0%	74	74	0%	-10	-10	0%
margin		-	-	-	82.5%	82.5%	0.0pp	-64.6%	-65%	0.0pp

Trigon vs. cons		2025E			2026E			2027E		
PLNm		Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues		0	-	-	89	-	-	15	-	-
EBITDA		-17	-	-	81	-	-	1	-	-
margin		-	-	-	90.8%	-	-	7.5%	-	-
EBIT		-18	-	-	79	-	-	-5	-	-
margin		-	-	-	88.6%	-	-	-31.4%	-	-
Net profit		-12	-	-	74	-	-	-10	-	-
margin		-	-	-	82.5%	-	-	-64.6%	-	-

KPIs (PLNm)	2022	2023	2024	2025E	2026E	2027E	CAGR
Shares outstanding	3.4	4.1	4.9	4.9	4.9	4.9	8%
DPS (PLN)	0.0	0.0	0.0	0.0	0.0	0.0	-
EPS (PLN)	-2.6	-3.3	-3.0	-2.5	15.0	-2.0	-5%
BVPS (PLN)	1.5	2.5	7.8	16.2	31.2	29.2	81%
ND / EBITDA (x)	0.4	0.6	1.8	4.2	-1.4	-60.5	-
ND / Equity (x)	-0.8	-0.9	-0.9	-0.9	-0.7	-0.5	-
FCFF	-15	-36	-61	-68	42	-44	25%
NWC	-1	1	2	1	-1	-1	-
Net Debt	-4	-9	-34	-71	-113	-69	-
Minorities & other EV adj.	0	0	0	0	0	0	-
adj. Net Debt	-4	-9	-34	-71	-113	-69	-

Ratios	2022	2023	2024	2025E	2026E	2027E	Avg.
adj. EBITDA yoy	-	-	-	-	-	-99%	-
EBIT yoy	-	-	-	-	-	-	-
adj. EPS yoy	-	-	-	-	-	-	-
Gross margin	-	-	-	-	88.6%	-	88.6%
adj. EBITDA margin	-	-	-	-	90.8%	7.5%	49.1%
EBIT margin	-	-	-	-	88.6%	-	88.6%
adj. Net profit margin	-	-	-	-	82.5%	-	82.5%
ROE (%)	-173%	-131%	-39%	-15%	48%	-7%	-53%
ROA (%)	-117%	-107%	-36%	-14%	46%	-6%	-39%

Multiples at PLN 96.3	2022	2023	2024	2025E	2026E	2027E
P/E (x)	-	-	-	-	6.4	-
adj. P/E (x)	-	-	-	-	6.4	-
EV/EBITDA (x)	-	-	-	-	4.4	355.5
adj. EV/EBITDA (x)	-	-	-	-	4.4	355.5
P/BV (x)	64.1	38.0	12.3	5.9	3.1	3.3
FCFF Yield (%)	-4.5%	-9.2%	-13.8%	-16.8%	11.8%	-10.9%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Multiples at Target Price	2022	2023	2024	2025E	2026E	2027E
P/E (x)	-	-	-	-	8.5	-
adj. P/E (x)	-	-	-	-	8.5	-
EV/EBITDA (x)	-	-	-	-	6.3	489.0
adj. EV/EBITDA (x)	-	-	-	-	6.3	489.0
P/BV (x)	84.6	50.2	16.3	7.8	4.1	4.4
FCFF Yield (%)	-3.4%	-7.0%	-10%	-12.2%	8.3%	-8.0%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

P&L Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Revenues	0	0	0	0	89	15
Operating costs	10	16	19	18	10	20
COGS	0	0	0	0	1	6
Profit from sales	-10	-16	-19	-18	79	-5
Other operating profits	1	2	4	6	14	0
Other operating costs	0	0	0	0	0	0
EBITDA	-9	-15	-18	-17	81	1
adj. EBITDA	-9	-15	-18	-17	81	1
D&A	0	0	1	1	2	6
EBIT	-10	-16	-19	-18	79	-5
Net financial costs	0	0	1	1	1	1
EBT	-9	-14	-15	-12	91	-12
Minority interest	0	0	0	0	0	0
Net profit	-9	-14	-15	-12	74	-10
adj. net profit	-9	-14	-15	-12	74	-10

Balance Sheet (PLNm)	2022	2023	2024	2025E	2026E	2027E
Non-current Assets	2	2	2	8	41	76
Current Assets	6	11	39	77	120	76
Inventories	0	0	0	0	0	0
Receivables	0	2	5	5	5	6
Cash and cash equivalents	4	9	34	71	113	69
Assets	8	13	42	85	161	152
Equity	5	10	38	80	154	144
Non-current Liabilities	0	0	1	1	1	1
Long-term borrowings	0	0	0	0	0	0
Current Liabilities	2	2	3	5	7	7
Short-term borrowings	0	0	0	0	0	0
Payables	1	1	3	4	7	7
Equity and Liabilities	8	13	42	85	161	152

CF Statement (PLNm)	2022	2023	2024	2025E	2026E	2027E
Operating CF	-8	-15	-18	-9	77	-3
Change in NWC	1	-1	-3	1	2	0
D&A	0	0	1	1	2	6
Investing CF	0	0	0	-5	-35	-41
CAPEX	0	0	0	-6	-35	-41
Financing CF	6	20	42	52	0	0
Lease payments	7	21	43	53	0	0
Dividend/Buy-back	0	0	0	0	0	0
Net change in cash	-2	5	24	38	42	-44

rNPV Valuation

	Valuation (PLNm)			Valuation (PLNm)		
	PLNm	PLN/share	% of valuation	Deal value	Royalties	TV
BCX-CM-J	226.0	45.9	41%	24.2	185.5	16.3
BCX-CM-AD	157.0	31.9	28%	21.3	126.6	9.2
BCX-EM	172.9	35.1	31%	0.0	158.5	14.4
R&D pipeline valuation	556.0	112.9	100%	45.5	470.6	40
R&D, SG&A, new lab costs 2025-2026	-121.5					
Net cash 2Q25	30					
BCX valuation (1/1/2025)	465	94				
TP 12M =127.2 PLN/share						

Source: Trigon

Comparative Valuation

Peers	2025E	2026E	2027E	2025E	2026E	2027E
	P/E			EV/EBITDA		
Peer group median	16.0	20.2	18.4	13.3	11.9	9.4
Bioceltix S.A.	-	6.5	-	-	4.5	362.9
BCX premium/(discount)	-	-68%	-	-	-62%	3770%
applied weight (year)	33%	33%	33%	33%	33%	33%
applied weight (multiple)		0.5			0.5	
Target Price (PLN)	89					

Source: Bloomberg, Trigon

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Glossary of professional terms:

capitalisation – market price multiplied by the number of a company's shares

free float (%) – percentage of a company's shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company

min/max 52 wks – lowest/highest share price over the previous 52 weeks

average turnover – average volume of share trading over the previous month

EBIT – operating profit

EBITDA – operating profit before depreciation and amortisation

adjusted profit – net profit adjusted for one-off items

CF – cash flow

CAPEX – sum of investment expenditures on fixed assets

OCF – cash generated through a company's operating activities

FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets

ROA – rate of return on assets

ROE – rate of return on equity

ROIC – rate of return on invested capital

NWC – net working capital

cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services

gross profit margin – ratio of gross profit to net revenue

EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue

EBIT margin – ratio of operating profit to net revenue

net margin – ratio of net profit to net revenue

EPS – earnings per share

DPS – dividend per share

P/E – ratio of market price to earnings per share

P/BV – ratio of market price to book value per share

EV/EBITDA – ratio of a company's EV to EBITDA

EV – sum of a company's current capitalisation and net debt

DY – dividend yield, ratio of dividends paid to share price

RFR – risk free rate

WACC – weighted average cost of capital

Recommendations of the Brokerage House

Issuer – Bioceltix S.A.

BUY – we expect the total return on an investment to reach at least 15%

HOLD – we expect the price of an investment to be largely stable, with potential upside of up to 15%

SELL – we expect negative total return on an investment of more than -0%

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Document prepared by: Katarzyna Kosiorek

Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.

- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.

- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.

The comparable valuation method values a company by comparing it to similar publicly traded companies.

- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.

- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

- Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.
- Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.
- Risk-adjusted net present value method (rNPV)
 - Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.
 - Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.
- Discounted residual income method (DRI)
 - Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.
 - Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.
- Discounted dividend model (DDM)
 - Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.
 - Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.
- Net asset value method (NAV)
 - Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.
 - Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.
- Target multiple method
 - Advantages: the method can be applied to any company.
 - Disadvantages: it involves a high degree of subjectivity.
- Replacement value method – it assesses the value of a company based on the costs of replacing its assets.
 - Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.
 - Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.
- Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.
 - Advantages: the method can capture the lowest threshold of a company's value.
 - Disadvantages: it may be hard to capture the value of a company's intangibles.

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