

Bioceltix

Still on the path to first approval by the EMA

Buy

(Previous: Buy; 128.4 PLN)

Target Price: PLN 128.4
Upside: +57%

Positive clinical outcomes and constructive regulatory dialogue with the EMA—continues to position Bioceltix for a transformational 2026, when the first product registrations and initial commercialization steps are expected. The company has significantly de-risked its operational setup through the full financing of its large-scale stem-cell manufacturing facility. With a lean cost structure, secured funding through end-2026, and exposure to a niche but fast-growing segment of veterinary cell therapies with limited direct competition, Bioceltix offers a rare combination of near-term regulatory catalysts and early commercialization potential. That said, 2026 will be a critical execution year, both on the regulatory and operational fronts.

#4Q25 & early 2026 estimates: we assume OPEX at around PLN 5m. For the full year 2025, we estimate R&D and product registration costs at approximately PLN 14-16m. In 2026, we expect an option for distribution agreement of EUR 10-20m as the regulatory processes will finalize. Pre-commercial activities, and initial scaling of manufacturing capabilities we assume for 2027/

Valuation: We maintain our valuation broadly unchanged versus the latest update, with the investment case increasingly shifting from R&D execution toward regulatory approvals and commercialization readiness.

R&D: The company's pipeline enters a decisive phase in 2026, with all three key programs approaching regulatory milestones. **BCX-CM-J (osteoarthritis in dogs):** Following positive clinical results and supportive EMA feedback (no major scientific concerns), the project is progressing toward potential registration in 2H26. The delayed resubmission of documentation (2H25) should allow for higher-quality filings, reducing regulatory risk at the final stage. This program remains the primary value driver and the most advanced asset in the portfolio. **BCX-CM-AD (atopic dermatitis in dogs):** Strong efficacy and safety results confirmed in clinical trials support the strategic decision to register AD as a second indication for BCX-CM-J. This approach should accelerate time-to-market, reduce incremental costs, and enhance commercial potential through label expansion. In 2026, key focus will be on regulatory alignment and integration into the broader registration pathway. **BCX-EM (equine joint inflammation):** Positive clinical results confirm safety and long-term efficacy. The EMA review process is ongoing, with a consistent set of questions aligned with the canine osteoarthritis product, which may streamline regulatory handling. This project provides additional upside optionality, particularly in the equine segment with strong demand for performance-enhancing therapies.

From a 2026 perspective, the key R&D inflection points include: (1) EMA approval decisions for BCX-CM-J (and potentially BCX-EM), (2) finalization of regulatory pathways for the AD indication, and (3) transition from clinical-stage development to commercial-stage readiness.

Production facility: Construction of the large-scale stem cell manufacturing facility remains on track for completion by 31.12.2026. The combined funding from PARP (~PLN 17.4m) and the October 2025 ABB (~PLN 53m) fully secures the investment. In 2026, the focus will shift toward operational readiness, validation, and alignment with GMP requirements, which are critical for commercial launch.

2026 view: Positive with high-impact catalysts. We see Bioceltix as one of the most compelling biotech stories in 2026, driven by expected EMA registrations and first commercialization steps in a niche veterinary market. Financing: secured up to the end of 2026.

PLNm	1Q25	2Q25	3Q25	4Q25E	1Q26E	Y/Y
Revenues	0	0	0	0	0	-
EBITDA	-4	-4	-4	-4	-4	-
adj. EBITDA	-4	-4	-4	-4	-4	-
EBIT	-4	-4	-4	-5	-5	-
Net profit	-4	-4	-4	-4	-4	-
adj. Net profit	-4	-4	-4	-4	-4	-
P/E (x)	-	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-	-
EBITDA margin	-	-	-	-	-	-
EBIT margin	-	-	-	-	-	-
Net profit margin	-	-	-	-	-	-

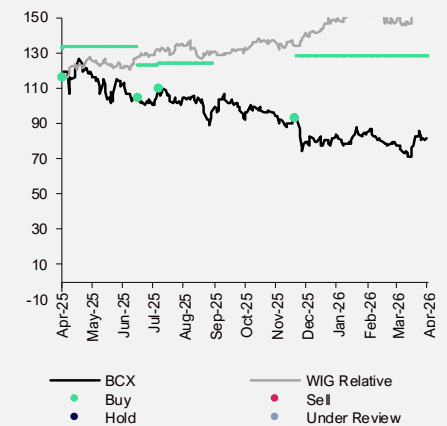
PLNm	2023	2024	2025E	2026E	2027E	2028E
Revenues	0	0	0	86	27	43
EBITDA	-15	-18	-17	76	13	25
EBIT	-16	-19	-18	74	7	18
Net profit	-14	-15	-16	67	4	9
EPS (PLN)	-3.3	-3.0	-3.3	13.5	0.9	1.8
P/E (x)	-	-	-	6.0	91.4	44.4
EV/EBITDA (x)	-	-	-	4.0	24.6	12.4
FCFF Yield (%)	-10.9%	-16.4%	-21.4%	11.3%	-3.0%	2.2%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, Trigon

FACT SHEET

Ticker	BCX		
Sector	BioTech & MedTech		
Price (PLN)	82		
52W range (PLN)	70 / 129		
Shares outstanding (m)	4.9		
Market Cap (PLNm)	403		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	0.4		
Price performance	1M	3M	1Y
	6%	0%	-31%

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	5.12.2025	128
Restricted	15.10.2025	-
Restricted	15.09.2025	-
Buy	21.07.2025	124
Buy	30.06.2025	124
Buy	16.04.2025	135
Buy	5.12.2024	133

SHAREHOLDERS	Share %
PZU TFI	14.1%
Total FIZ	8.7%
Łukasz Bzdzion CEO	6.6%
Other	70.6%

INVESTOR CALENDAR

1Q26 earning	29.05.2026
1H26 earning	23.09.2026
3Q26 earning	27.11.2026

ANALYST

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Valuation	Current		Previous		Change
rNPV	128	100%	128	100%	0%
Peers	89	0%	89	0%	0%

Estimates chng	2026E			2027E			2028E			
	PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	86	89	-3%	27	15	81%	43	n.a.	-	-
EBITDA	76	81	-7%	13	1	#####	25	n.a.	-	-
margin	87.9%	91.0%	#####	46.6%	6.7%	40.0pp	57.0%	-	-	-
EBIT	74	79	-7%	7	-5	-245%	18	n.a.	-	-
margin	85.8%	88.8%	#####	26.6%	-33.3%	60.0pp	42.1%	-	-	-
Net profit	67	64	4%	4	-10	-144%	9	n.a.	-	-
margin	77.5%	71.9%	#####	16.2%	-66.7%	82.9pp	21.1%	-	-	-

Trigon vs. cons	2026E			2027E			2028E			
	PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	86	-	-	27	-	-	43	-	-	-
EBITDA	76	-	-	13	-	-	25	-	-	-
margin	87.9%	-	-	46.6%	-	-	57.0%	-	-	-
EBIT	74	-	-	7	-	-	18	-	-	-
margin	85.8%	-	-	26.6%	-	-	42.1%	-	-	-
Net profit	67	-	-	4	-	-	9	-	-	-
margin	77.5%	-	-	16.2%	-	-	21.1%	-	-	-

KPIs (PLNm)	2023	2024	2025E	2026E	2027E	2028E	CAGR
Shares outstanding	4.1	4.9	4.9	4.9	4.9	4.9	4%
DPS (PLN)	0.0	0.0	0.0	0.0	0.0	0.0	-
EPS (PLN)	-3.3	-3.0	-3.3	13.5	0.9	1.8	-189%
BVPS (PLN)	2.5	7.8	15.3	28.9	29.8	31.6	66%
ND / EBITDA (x)	0.6	1.8	3.9	-1.3	-7.3	-4.0	-
ND / Equity (x)	-0.9	-0.9	-0.9	-0.7	-0.6	-0.6	-
FCFF	-36	-61	-72	34	-9	7	-171%
NWC	1	2	2	2	1	1	-
Net Debt	-9	-34	-67	-101	-92	-99	-
Minorities & other EV adj.	0	0	0	0	0	0	-
adj. Net Debt	-9	-34	-67	-101	-92	-99	-

Ratios	2023	2024	2025E	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	-	-	-	-	-83%	94%	-
EBIT yoy	-	-	-	-	-90%	151%	-
adj. EPS yoy	-	-	-	-	-93%	106%	-
Gross margin	-	-	-	85.8%	26.6%	42.1%	51.5%
adj. EBITDA margin	-	-	-	87.9%	46.6%	57.0%	63.9%
EBIT margin	-	-	-	85.8%	26.6%	42.1%	51.5%
adj. Net profit margin	-	-	-	77.5%	16.2%	21.1%	38.3%
ROE (%)	-131%	-39%	-21%	47%	3%	6%	-23%
ROA (%)	-107%	-36%	-21%	45%	3%	6%	-18%

Multiples at PLN 81.8	2023	2024	2025E	2026E	2027E	2028E
P/E (x)	-	-	-	6.0	91.4	44.4
adj. P/E (x)	-	-	-	6.0	91.4	44.4
EV/EBITDA (x)	-	-	-	4.0	24.6	12.4
adj. EV/EBITDA (x)	-	-	-	4.0	24.6	12.4
P/BV (x)	32.3	10.5	5.3	2.8	2.7	2.6
FCFF Yield (%)	#####	#####	-21.4%	11.3%	-3.0%	2.2%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Multiples at Target Price	2023	2024	2025E	2026E	2027E	2028E
P/E (x)	-	-	-	9.5	143.5	69.7
adj. P/E (x)	-	-	-	9.5	143.5	69.7
EV/EBITDA (x)	-	-	-	7.0	42.7	21.7
adj. EV/EBITDA (x)	-	-	-	7.0	42.7	21.7
P/BV (x)	50.7	16.5	8.4	4.4	4.3	4.1
FCFF Yield (%)	-6.9%	#####	-13%	6.4%	-1.7%	1.2%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

P&L Statement (PLNm)	2023	2024	2025E	2026E	2027E	2028E
Revenues	0	0	0	86	27	43
Operating costs	16	19	18	12	20	25
COGS	0	0	0	0	1	6
Profit from sales	-16	-19	-18	74	7	18
Other operating profits	2	4	2	9	0	0
Other operating costs	0	0	0	0	0	0
EBITDA	-15	-18	-17	76	13	25
adj. EBITDA	-15	-18	-17	76	13	25
D&A	0	1	1	2	5	6
EBIT	-16	-19	-18	74	7	18
Net financial costs	0	1	1	0	0	0
EBT	-14	-15	-16	82	5	11
Minority interest	0	0	0	0	0	0
Net profit	-14	-15	-16	67	4	9
adj. net profit	-14	-15	-16	67	4	9

Balance Sheet (PLNm)	2023	2024	2025E	2026E	2027E	2028E
Non-current Assets	2	2	6	39	53	56
Current Assets	11	39	73	108	99	106
Inventories	0	0	0	0	0	0
Receivables	2	5	5	5	6	6
Cash and cash equivalents	9	34	67	101	92	99
Assets	13	42	79	147	152	162
Equity	10	38	76	142	147	156
Non-current Liabilities	0	1	1	1	1	1
Long-term borrowings	0	0	0	0	0	0
Current Liabilities	2	3	3	5	5	5
Short-term borrowings	0	0	0	0	0	0
Payables	1	3	3	4	5	5
Equity and Liabilities	13	42	79	147	152	162

CF Statement (PLNm)	2023	2024	2025E	2026E	2027E	2028E
Operating CF	-15	-18	-15	69	10	16
Change in NWC	-1	-3	0	1	0	0
D&A	0	1	1	2	5	6
Investing CF	0	0	-4	-35	-19	-9
CAPEX	0	0	-4	-35	-19	-9
Financing CF	20	42	52	0	0	0
Lease payments	21	43	53	0	0	0
Dividend/Buy-back	0	0	0	0	0	0
Net change in cash	5	24	33	34	-9	7

rNPV Valuation

	Valuation (PLNm)			Valuation (PLNm)		
	PLNm	PLN/share	% of valuation	Deal value	Royalties	TV
BCX-CM-J	270.8	55.0	45%	56.1	197.5	17.3
BCX-CM-AD	152.8	31.0	26%	9.0	134.0	9.8
BCX-EM	172.9	35.1	29%	0.0	158.5	14.4
R&D pipeline valuation	596.5	121.1	100%	65.1	490.0	41
R&D, SG&A, new lab costs	-110.0					
Net cash 1Q26E	20					
BCX valuation	506					
TP 12M =127.8 PLN/share						

Source: Trigon

Comparative Valuation

Peers	2026E	2027E	2028E	2026E	2027E	2028E
	P/E			EV/EBITDA		
Peer group median	16.0	20.2	18.4	13.3	11.9	9.4
Bioceltix S.A.	6.1	92.1	44.7	4.0	24.8	12.5
BCX premium/(discount)	-62%	356%	142%	-70%	109%	33%
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

FCFF - free cash flow, cash generated through the operational activities of the company minus capital expenditures and lease payments

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

BVPS – book value 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

FCFF yield – free cash flow yield, FCFF divided by EV and adjustments

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%

Recommendations of the Brokerage House are valid for a period of 12 months from their issuance or until the price target of the financial instrument is achieved.

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Short-term recommendations (particularly those designated as speculative) may be valid for shorter periods of time. Short-term recommendations designated as speculative involve a higher investment risk.

Document prepared by: Katarzyna Kosiorek

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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.

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: risk-adjusted Net Present Value and comparative valuation method.

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