TRIGON

CEE | Equity Research

21 October 2026

Bioceltix

EMA approval delayed, commercial potential remains intact

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.

 # 2Q26 results and 3Q26 estimates: Bioceltix remains pre-revenue, with EBITDA of PLN-5m in 2Q26. For 3Q26, we forecast EBITDA of PLN-6m. Full-year OPEX should reach c.PLN25m, with EBITDA at PLN-23m and no commercial revenues expected.

 # Valuation: Our rNPV-based TP of PLN120/share (vs PLN128 previously) includes PLN49/share for BCX-CM-J (48% of pipeline value), PLN20/share for BCX-CM-AD and PLN33/share for BCX-EM. The reduction reflects delayed regulatory approval and commercialization revenues.

 # BCX-CM-J: In July, EMA requested additional analytical QC methods and manufacturing revalidation, without raising further potency-marker concerns. Bioceltix targets completing technical work in early 2027, with responses due by 18 May 2027 and a potential CVMP recommendation on 17 June. We view this primarily as a timing setback, although CMC risks remain. **# BCX-CM-AD:** Clinical follow-up confirmed therapeutic effects lasting up to 168 days after a single administration, supporting platform expansion. Regulatory progress remains linked to BCX-CM-J. A PLN15.1m InnoBioVet grant for a separate cell-free therapy adds R&D optionality. **# BCX-EM:** The equine joint-inflammation programme remains under EMA review, supported by positive clinical efficacy and safety data. Manufacturing validation and regulatory documentation remain priorities.

 # Production facility: Construction progresses following July building-permit confirmation and the August steel-structure contract. We expect commissioning and regulatory qualification in 2027, while the existing GMP-certified facility supports initial production. Certification remains the key execution risk.

 # 2026–2028 Outlook: We forecast revenues of PLN0m/59m/84m and EBITDA of PLN-23m/52m/57m in 2026–28E. Licensing revenues shift from 2026 into later periods, making 2027 profitability dependent on commercialization agreements. CAPEX should reach PLN20m/11m/9m, with net cash of PLN26m/58m/96m, conditional on successful monetization.

 # Outlook: BUY. Bioceltix offers substantial upside from its differentiated veterinary MSC platform, but EMA delays postpone commercial validation. Key catalysts include BCX-CM-J approval, manufacturing qualification and distribution agreements. Further regulatory delays, partnering uncertainty and financing requirements remain principal risks.

PLNm	3Q25	4Q25	1Q26	2Q26	3Q26E	Y/Y
Revenues	0	0	0	0	0	-
EBITDA	-4	-3	-6	-5	-6	-
adj. EBITDA	-4	-3	-6	-5	-6	-
EBIT	-4	-3	-6	-5	-6	-
Net profit	-4	-3	-6	-5	-6	-
adj. Net profit	-4	-3	-6	-5	-6	-
P/E (x)	-	-	-	-	-	
EV/EBITDA (x)	-	-	-	-	-	
EBITDA margin	-	-	-	-	-	-
EBIT margin	-	-	-	-	-	-
Net profit margin	-	-	-	-	-	-

PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	0	0	0	0	59	84
EBITDA	-15	-18	-15	-23	52	57
EBIT	-16	-19	-15	-24	48	52
Net profit	-14	-15	-15	-24	38	42
EPS (PLN)	-3.3	-3.0	-3.1	-4.3	7.0	7.5
P/E (x)	-	-	-	-	9.3	8.6
EV/EBITDA (x)	-	-	-	-	5.7	4.6
FCFF Yield (%)	-13.9%	-21.3%	-25.4%	-12.7%	10.8%	14.5%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company, Trigon

Buy

(Previous: Buy; 128.4 PLN)

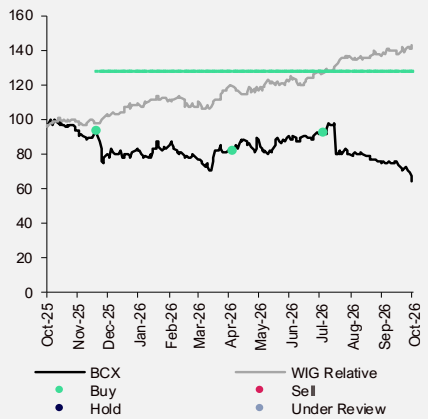
Target Price: PLN 120

Upside: +85%

FACT SHEET

Ticker			**BCX**
Sector			**BioTech & MedTech**
Price (PLN)			**65**
52W range (PLN)			**63 / 102.4**
Shares outstanding (m)			**5.5**
Market Cap (PLNm)			**358**
S&P Global ESG Scores			**---**
3M Avg. Vol. (PLNm)			**0.6**
Price performance	1M	3M	1Y
	-11%	**-28%**	**-30%**

RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	20.07.2026	128
Buy	20.04.2026	128
Buy	5.12.2025	128
Restricted	15.10.2025	-
Restricted	15.09.2025	-
Buy	21.07.2025	124
Buy	30.06.2025	124

SHAREHOLDERS	Share %
PZU TFI	14.1%
Total FIZ	8.7%
Kvarko Group ASI	8.5%
Łukasz Bzdzion CEO	6.6%
Other	62.1%

INVESTOR CALENDAR

3Q26 earning	27.11.2026

ANALYST

Katarzyna Kosiorek

Valuation	Current		Previous		Change
rNPV	120	100%	128	100%	-7%
Peers	89	0%	89	0%	0%

Estimates chng	2026E			2027E			2028E		
PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
Revenues	**0**	**43**	**-100%**	**59**	**27**	**120%**	**84**	**43**	**96%**
EBITDA	**-23**	**20**	**-213%**	**52**	**22**	**138%**	**57**	**23**	**149%**
margin	-	46.5%	-	87.9%	81.5%	6.5pp	68.0%	53.5%	14.5pp
EBIT	**-24**	**19**	-225%	**48**	**16**	201%	**52**	**17**	**206%**
margin	-	44.2%	-	81.0%	59.3%	21.8pp	61.8%	39.5%	22.3pp
Net profit	**-24**	**12**	-298%	**38**	**12**	221%	**42**	**12**	**246%**
margin	-	27.9%	-	64.7%	44.4%	20.3pp	49.4%	28%	21.5pp

Trigon vs. cons	2026E			2027E			2028E		
PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
Revenues	**0**	**-**	**-**	**59**	**-**	**-**	**84**	**-**	**-**
EBITDA	**-23**	**-**	**-**	**52**	**-**	**-**	**57**	**-**	**-**
margin	-	-	-	87.9%	-	-	68.0%	-	-
EBIT	**-24**	**-**	**-**	**48**	**-**	**-**	**52**	**-**	**-**
margin	-	-	-	81.0%	-	-	61.8%	-	-
Net profit	**-24**	**-**	**-**	**38**	**-**	**-**	**42**	**-**	**-**
margin	-	-	-	64.7%	-	-	49.4%	-	-

KPIs (PLNm)	2023	2024	2025	2026E	2027E	2028E	CAGR
Shares outstanding	4.1	4.9	4.9	5.5	5.5	5.5	6%
DPS (PLN)	0.0	0.0	0.0	0.0	0.0	0.0	-
EPS (PLN)	-3.3	-3.0	-3.1	-4.3	7.0	7.5	-218%
BVPS (PLN)	2.5	7.8	14.9	9.0	15.9	23.4	56%
ND / EBITDA (x)	0.6	1.8	4.7	1.2	-1.1	-1.7	-
ND / Equity (x)	-0.9	-0.9	-0.9	-0.5	-0.7	-0.7	-
FCFF	-36	-61	-64	-42	32	38	-201%
NWC	1	2	1	1	0	0	-
Net Debt	-9	-34	-68	-26	-58	-96	-
Minorities & other EV adj.	0	0	0	0	0	0	-
adj. Net Debt	-9	-34	-68	-26	-58	-96	-

Ratios	2023	2024	2025	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	-	-	-	-	-	9%	-
EBIT yoy	-	-	-	-	-	8%	-
adj. EPS yoy	-	-	-	-	-	8%	-
Gross margin	-	-	-	-	57.5%	58.3%	57.9%
adj. EBITDA margin	-	-	-	-	87.9%	68.0%	78.0%
EBIT margin	-	-	-	-	81.0%	61.8%	71.4%
adj. Net profit margin	-	-	-	-	64.7%	49.4%	57.1%
ROE (%)	-131%	-39%	-21%	-48%	44%	32%	-27%
ROA (%)	-107%	-36%	-20%	-45%	42%	31%	-22%

Multiples at PLN 64.7	2023	2024	2025	2026E	2027E	2028E
P/E (x)	-	-	-	-	9.3	8.6
adj. P/E (x)	-	-	-	-	9.3	8.6
EV/EBITDA (x)	-	-	-	-	5.7	4.6
adj. EV/EBITDA (x)	-	-	-	-	5.7	4.6
P/BV (x)	25.5	8.3	4.3	7.2	4.1	2.8
FCFF Yield (%)	-14%	-21.3%	-25.4%	-12.7%	10.8%	14.5%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Multiples at Target Price	2023	2024	2025	2026E	2027E	2028E
P/E (x)	-	-	-	-	17.2	16.0
adj. P/E (x)	-	-	-	-	17.2	16.0
EV/EBITDA (x)	-	-	-	-	11.6	9.9
adj. EV/EBITDA (x)	-	-	-	-	11.6	9.9
P/BV (x)	47.3	15.4	8.1	13.4	7.5	5.1
FCFF Yield (%)	-7.4%	-10.9%	-12%	-6.6%	5.3%	6.7%
DY (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

P&L Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Revenues	**0**	**0**	**0**	**0**	**59**	**84**
Operating costs	16	19	17	25	25	35
COGS	**0**	**0**	**0**	**0**	**3**	**14**
Profit from sales	-16	-19	-17	-25	34	49
Other operating profits	2	4	2	1	14	3
Other operating costs	0	0	0	0	0	0
EBITDA	**-15**	**-18**	**-15**	**-23**	**52**	**57**
adj. EBITDA	**-15**	**-18**	**-15**	**-23**	**52**	**57**
D&A	0	1	1	1	4	5
EBIT	**-16**	**-19**	**-15**	**-24**	**48**	**52**
Net financial costs	0	1	0	0	0	0
EBT	**-14**	**-15**	**-15**	**-24**	**48**	**52**
Minority interest	0	0	0	0	0	0
Net profit	**-14**	**-15**	**-15**	**-24**	**38**	**42**
adj. net profit	**-14**	**-15**	**-15**	**-24**	**38**	**42**

Balance Sheet (PLNm)	2023	2024	2025	2026E	2027E	2028E
Non-current Assets	**2**	**2**	**4**	**23**	**30**	**34**
Current Assets	**11**	**39**	**71**	**30**	**62**	**100**
Inventories	0	0	0	0	0	0
Receivables	2	5	3	3	3	3
Cash and cash equivalents	9	34	68	26	58	96
Assets	**13**	**42**	**76**	**53**	**92**	**134**
Equity	**10**	**38**	**73**	**50**	**88**	**130**
Non-current Liabilities	**0**	**1**	**1**	**1**	**1**	**1**
Long-term borrowings	0	0	0	0	0	0
Current Liabilities	**2**	**3**	**2**	**3**	**3**	**3**
Short-term borrowings	0	0	0	0	0	0
Payables	1	3	2	3	3	3
Equity and Liabilities	**13**	**42**	**76**	**53**	**92**	**134**

CF Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
Operating CF	**-15**	**-18**	**-12**	**-22**	**43**	**47**
Change in NWC	-1	-3	2	0	0	0
D&A	0	1	1	1	4	5
Investing CF	**0**	**0**	**-2**	**-20**	**-11**	**-9**
CAPEX	0	0	-2	-20	-11	-9
Financing CF	**20**	**42**	**49**	**0**	**0**	**0**
Lease payments	21	43	50	0	0	0
Dividend/Buy-back	0	0	0	0	0	0
Net change in cash	**5**	**24**	**35**	**-42**	**32**	**38**

rNPV Valuation

	Valuation (PLNm)			Valuation (PLNm)		
	PLNm	PLN/share	% of valuation	Deal value	Royalties	TV
BCX-CM-J	241.1	49.0	48%	41.1	186.4	13.6
BCX-CM-AD	100.2	20.4	20%	8.6	85.1	6.5
BCX-EM	162.0	32.9	32%	0.0	150.0	12.0
R&D pipeline valuation	**503.4**	**102.2**	**100%**	**49.7**	**421.5**	**32**
R&D, SG&A, new lab costs	-130.0					
Net cash 2Q26	57					
BCX valuation	430					
TP 12M =119.7 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.	**-**	**9.3**	**8.6**	**-**	**5.7**	**4.6**
BCX premium/(discount)	-	-54%	-53%	-	-52%	-51%
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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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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