# Q2 2025 quarter



- We assume that Q2 2025 will be strong in terms of sales, thanks in part to the continued execution of the Malaysian contract, but also to improvements in the Polish market compared to Q1 2025.
- We forecast revenues of PLN 76 million. The larger share of domestic sales should translate positively into gross margin on sales - we estimate it at around 32%.
- We estimate selling and general and administrative expenses for the full six months at a slightly higher y/y level. Thus, we expect EBIT for 2Q25 at about PLN 5 million, and EBITDA at about PLN 14.4 million.
- We estimate the net result at around PLN 3.2 million.

| **The company** | **BIOTON** |
|---|---|
| **Date of publication of results** | **2025-08-28** |
| **Current price [in PLN].** | **4,12** |
| **Target price [in PLN]** | **4,52** |
| **Recommendation** | **nd** |

**Basic data**

| | |
|---|---|
| Capitalization in million PLN | 352 |
| Free float in % | 93 |
| 6M average volume | 47 731 |
| YTD change in % | 42,1 |
| 1M change in % | -1,2 |
| P/E (LTM) | - |
| EV/EBITDA (LTM) | 11,1 |
| P/BV | 0,6 |

**Company profile**

Bioton is a producer of recombinant human insulin (RHI) and is working on its own insulin analogs. The Group's main business is diabetology. The Group also includes feed additives and supplements manufacturer Biolek.

**Analyst:**

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| | | 2Q'24 | 3Q'24 | 4Q'24 | 1Q'25 | 2Q'25P | Y/Y change | 2024 | 2025P | 2026P |
|---|---|---|---|---|---|---|---|---|---|---|
| PLN million | Sales revenues | 50,6 | 42,0 | 77,7 | 65,6 | 76,0 | 50% | 207,8 | 230,0 | 251,0 |
| | EBITDA | 7,7 | 6,9 | 12,5 | 5,4 | 14,4 | 88% | 30,6 | 41,8 | 54,2 |
| | EBIT | -1,3 | -2,0 | 3,1 | -4,1 | 4,9 | - | -5,7 | 5,8 | 19,0 |
| | Net profit | -2,8 | -3,4 | -4,5 | -5,8 | 3,2 | - | -15,7 | 1,1 | 13,5 |
| % | Gross EBITDA | 15,1% | 16,6% | 16,1% | 8,2% | 19,0% | 3,8% | 14,7% | 18,2% | 21,6% |
| | EBIT margin | -2,5% | -4,9% | 4,0% | -6,3% | 6,5% | 9,0% | -2,7% | 2,5% | 7,6% |
| | Net margin | -5,5% | -8,0% | -5,7% | -8,9% | 4,2% | 9,7% | -7,5% | 0,5% | 5,4% |

*Source: Company to 1Q'25, 2024, P - Noble Securities forecast*

## EXPLANATION OF THE PROFESSIONAL TERMINOLOGY USED IN THE ANALYTICAL REPORT

**BV** - book value
**EV** - market valuation of the company plus the value of net interest-bearing debt
**EBIT** - operating profit
**CF (CFO)** - cash flow from operating activities
**NOPAT** - operating profit less hypothetical tax on that profit
**EBITDA** - operating profit plus depreciation and amortization
**EBITDAA** - EBITDA adjusted for change in fair value of portfolios
**EPS** - net earnings per share
**DPS** - dividend per share
**P** - forecasts of the analyst or analysts at Noble Securities S.A. making the recommendation
**P/E** - ratio of share price to net profit per share
**P/EBIT** - ratio of share price to operating earnings per share
**P/EBITDA** - the ratio of share price to operating profit plus depreciation and amortization per share
**P/BV** - ratio of share price to book value per share
**EV/EBIT** - ratio of the company's market valuation plus net debt to operating profit
**EV/EBITDA** - ratio of the company's market valuation plus net debt to operating profit plus depreciation and amortization
**ROE** - return on equity
**ROA** - return on assets
**WACC** - weighted average cost of capital
**FCFF** - free cash flow to equity holders and creditors
**Beta** - coefficient that takes into account the dependence of the change in the price of **a** company's shares on the change in the value of the index
**SG&A** - the sum of general and administrative expenses and selling expenses

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**CONCLUDING REMARKS**

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Date and time of completion of the Report: 25.07.2025, 2:20 p.m. Date and time of first dissemination of the Report: 25.07.2025, 15:34.

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## Noble Securities recommendations that have been disseminated in the last 12 months:

| Company | Recommendation | Target price (4) | Price at Release | Current price | Difference to Price Target | Release date (1) | Expiration date (2) | Made (3) |
|---|---|---|---|---|---|---|---|---|
| Apator | Accumulate | 23,2 | 20,4 | 20,95 | 11% | 22.07.2025 | 9M | Michal Sztabler |
| Selvita | Buy | 51,1 | 31,9 | 36,00 | 42% | 18.07.2025 | 9M | Krzysztof Radojewski |
| Auto Partner | Buy | 31,3 | 20,4 | 20,70 | 51% | 3.07.2025 | 9M | Mateusz Chrzanowski |
| InterCars | Buy | 774,1 | 568,0 | 596,00 | 30% | 30.06.2025 | 9M | Mateusz Chrzanowski |
| Ailleron | Buy | 24,1 | 19,7 | 19,80 | 22% | 25.06.2025 | 9M | Dariusz Dadej |
| Captor Therapeutics | Buy | 86,0 | 32,5 | 40,70 | 111% | 24.06.2025 | 9M | Krzysztof Radojewski |
| Celon Pharma | Buy | 33,7 | 21,8 | 24,10 | 40% | 24.06.2025 | 9M | Krzysztof Radojewski |
| Molecure | Buy | 11,9 | 5,7 | 7,19 | 66% | 24.06.2025 | 9M | Krzysztof Radojewski |
| Ryvu Therapeutics | Buy | 59,7 | 30,1 | 31,30 | 91% | 24.06.2025 | 9M | Krzysztof Radojewski |
| Pepco Group | Accumulate | 21,9 | 19,4 | 22,33 | -2% | 13.06.2025 | 9M | Dariusz Dadej |
| MO-BRUK | Accumulate | 321,0 | 270,0 | 294,00 | 9% | 30.05.2025 | 9M | Dariusz Dadej |
| Photon Energy | nd | 3,7 | 3,5 | 3,09 | 20% | 21.05.2025 | 9M | Michal Sztabler |
| Noctiluca | nd | 184,0 | 98,0 | 101,50 | 81% | 15.05.2025 | 9M | Krzysztof Radojewski |
| Mabion | nd | 15,0 | 10,3 | 9,63 | 56% | 15.05.2025 | 9M | Krzysztof Radojewski |
| Sonel | nd | 15,1 | 16,5 | 17,40 | -13% | 8.05.2025 | 9M | Michal Sztabler |
| Unibep | nd | 14,3 | 10,6 | 11,50 | 24% | 6.05.2025 | 9M | Dariusz Nawrot |
| Budimex | Sell | 515,0 | 640,0 | 625,80 | -18% | 29.04.2025 | 9M | Dariusz Nawrot |
| Answear.com | Accumulate | 31,3 | 27,9 | 29,20 | 7% | 22.04.2025 | 9M | Dariusz Dadej |
| TOYA | nd | 12,4 | 6,4 | 10,34 | 20% | 17.04.2025 | 9M | Dariusz Nawrot |
| Budimex | Hold | 510,0 | 529,0 | | | 7.04.2025 | 9M | Dariusz Nawrot |
| MCI Capital | nd | 42,2 | 23,9 | 29,10 | 45% | 2.04.2025 | 9M | Krzysztof Radojewski |
| Aplisens | nd | 24,3 | 19,6 | 19,65 | 24% | 2.04.2025 | 9M | Michal Sztabler |
| Ryvu Therapeutics | Buy | 59,8 | 19,3 | | | 24.03.2025 | 9M | Krzysztof Radojewski |
| Dino Poland | Sell | 358,4 | 488,2 | 499,90 | -28% | 19.03.2025 | 9M | Dariusz Dadej |
| Eurocash | Accumulate | 9,9 | 9,3 | 8,38 | 18% | 19.03.2025 | 9M | Dariusz Dadej |
| Budimex | Sell | 510,0 | 632,0 | | | 13.03.2025 | 9M | Dariusz Nawrot |
| Bioton | nd | 4,5 | 3,5 | 4,12 | 10% | 5.03.2025 | 9M | Krzysztof Radojewski |
| LPP | Buy | 23300,0 | 18140,0 | 16150,00 | 44% | 3.03.2025 | 9M | Dariusz Dadej |
| Huuuge | Buy | 25,4 | 17,3 | 19,30 | 32% | 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 | 39,85 | -1% | 12.02.2025 | 9M | Dariusz Nawrot |
| XTB | Buy | 81,3 | 64,9 | 72,92 | 11% | 11.02.2025 | 9M | Mateusz Chrzanowski |
| Forte | Accumulate | 33,8 | 31,4 | 29,90 | 13% | 6.02.2025 | 9M | Dariusz Dadej |
| Photon Energy | nd | 5,4 | 4,4 | | | 3.02.2025 | 9M | Michal Sztabler |
| Answear.com | Keep | 26,8 | 28,2 | | | 13.01.2025 | 9M | Dariusz Dadej |
| Unibep | nd | 11,7 | 7,0 | | | 20.12.2024 | 9M | Dariusz Nawrot |
| 11bit studios | Buy | 242,9 | 162,0 | 183,60 | 32% | 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 | nd | 16,6 | 15,4 | | | 12.12.2024 | 9M | Michal Sztabler |
| CD Projekt | Buy | 222,9 | 169,2 | 253,80 | -12% | 2.12.2024 | 9M | Mateusz Chrzanowski |
| Bogdanka | Hold | 22,3 | 23,0 | 24,45 | -9% | 2.12.2024 | 9M | Michal Sztabler |
| Wielton | Hold | 5,3 | 5,5 | 6,44 | -18% | 2.12.2024 | 9M | Michal Sztabler |
| XTB | Buy | 88,6 | 70,7 | | | 29.11.2024 | 9M | Matthew Chrzanowski |
| Toya | nd | 12,4 | 7,5 | | | 29.11.2024 | 9M | Dariusz Nawrot |
| Molecure | 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 | 8,75 | -55% | 26.11.2024 | 9M | Michal 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 |
| Ryvu Therapeutics | Buy | 74,4 | 48,6 | | | 14.11.2024 | 9M | Krzysztof Radojewski |
| Budimex | Accumulate | 540,0 | 503,0 | | | 6.11.2024 | 9M | Dariusz Nawrot |
| Amica | Buy | 82,3 | 58,0 | 60,20 | 37% | 4.11.2024 | 9M | Mateusz Chrzanowski |
| PGE | Reduce | 6,2 | 6,8 | 12,57 | -51% | 18.10.2024 | 9M | Michal Sztabler |
| Torpol | Accumulate | 36,5 | 32,4 | | | 14.10.2024 | 9M | Dariusz Nawrot |
| Captor Therapeutics | Buy | 127,9 | 73,0 | | | 8.10.2024 | 9M | Krzysztof Radojewski |
| MCI Capital | nd | 43,7 | 27,1 | | | 30.09.2024 | 9M | Krzysztof Radojewski |
| Creepy Jar | Buy | 575,4 | 359,0 | 480,00 | 20% | 26.09.2024 | 9M | Mateusz Chrzanowski |
| 11bit studios | Buy | 622,2 | 353,0 | | | 23.09.2024 | 9M | Matthew Chrzanowski |
| Mabion | nd | 17,3 | 16,9 | | | 18.09.2024 | 9M | Krzysztof Radojewski |
| Apator | Accumulate | 21,4 | 18,3 | | | 12.09.2024 | 9M | Michal Sztabler |
| Dino Polska | Reduce | 264,6 | 311,0 | | | 9.09.2024 | 9M | Dariusz Dadej |
| Eurocash | Reduce | 8,1 | 9,6 | | | 9.09.2024 | 9M | Dariusz Dadej |
| Bioton | nd | 4,3 | 3,5 | | | 9.09.2024 | 9M | Krzysztof Radojewski |
| Aplisens | nd | 24,9 | 21,2 | | | 30.08.2024 | 9M | Michal Sztabler |
| Budimex | Reduce | 552,0 | 587,0 | | | 28.08.2024 | 9M | Dariusz Nawrot |
| LPP | Buy | 22500,0 | 14820,0 | | | 19.08.2024 | 9M | Dariusz Dadej |
| Auto Partner | Buy | 36,3 | 22,2 | | | 31.07.2024 | 9M | Mateusz Chrzanowski |
| InterCars | Buy | 825,7 | 485,0 | | | 31.07.2024 | 9M | Matthew Chrzanowski |

(1) Release date is also the date of first dissemination, (2) Recommendation is valid for 9 months or until updated

(3) Job description: Krzysztof Radojewski - Deputy Director of the Analysis and Advisory Department, Michal Sztabler - Stock Analyst, Dariusz Dadej - Stock Analyst; Mateusz Chrzanowski - Stock Analyst, Dariusz Nawrot - Senior Stock Analyst;

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