

**Bioton – (Last valuation: 4.68 PLN/share as of 06.09.2022)****4Q22 results - good quarter, strong exports, strong cash flow**

Revenues in 4Q22 amounted to PLN 77.6 million (+85% y/y), EBITDA PLN 19.4 million (+77% y/y), EBITDA adjusted for the balance of other operating activities PLN 24.8 million (+98% y/y), net result PLN 5 million (vs. PLN -0.3 million in 3Q21). The last quarter of the year was strong in terms of insulin sales - primarily in exports (PLN 41.1 million vs. PLN 17.7 million), but also in the Polish market (PLN 22.5 million vs. PLN 10.9 million). The largest export markets are China and Vietnam - sales to China in 2022 were PLN 47.1 million (vs. PLN 7.3 million in 2021), and sales to Vietnam were PLN 17.2 million (vs. PLN 10.4 million in 2021). Gross margin on sales for the full year 2022 declined due to a higher share of less profitable export sales, higher costs of downtime and unused capacity, and cost pressures at home from 48% in 2021 to 41% in 2022. Full-year 2022 results are above our expectations on all levels, mainly due to higher-than-expected export sales of PLN 28 million. Noteworthy is the high positive operating cash flow of +PLN 56.1 million (vs. +PLN 5.5 million in 2021), which, despite high CAPEX (PLN 29 million), enabled the company to reduce debt. Net debt at the end of 2022, according to our estimates, was PLN 67 million, compared to PLN 101 million at the end of 2021. Management indicated in a commentary that the Lispro analog project is delayed by about 1-2 years.

| Selected financial data (PLN m)   | 4Q21        | 1Q22        | 2Q22        | 3Q22        | 4Q22        | r/r          | 2021         | 2022         | r/r        | 2022F        |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|------------|--------------|
| <b>Sales revenues</b>             | <b>41.8</b> | <b>50.0</b> | <b>48.1</b> | <b>57.5</b> | <b>77.6</b> | <b>85%</b>   | <b>163.0</b> | <b>233.2</b> |            | <b>198.1</b> |
| Gross profit on sale              | 21.4        | 15.5        | 23.1        | 21.5        | 35.6        | 67%          | 77.8         | 95.8         |            | 78.0         |
| <b>margin</b>                     | <b>51%</b>  | <b>31%</b>  | <b>48%</b>  | <b>37%</b>  | <b>46%</b>  | <b>-248%</b> | <b>48%</b>   | <b>41%</b>   |            | <b>39%</b>   |
| Selling costs                     | 8.6         | 7.8         | 7.9         | 9.2         | 10.2        | 19%          | 31.8         | 35.1         |            | 32.5         |
| General administration costs      | 7.0         | 6.8         | 7.9         | 7.4         | 8.1         | 16%          | 27.9         | 30.3         |            | 31.6         |
| Research and development expenses | 1.2         | 1.0         | 1.4         | 1.8         | 1.1         | -11%         | 4.7          | 5.3          |            | 4.9          |
| Balance of other operations       | -1.5        | 0.6         | 0.2         | 0.7         | -5.3        | 251%         | 0.9          | -3.8         |            | 0.0          |
| <b>EBIT</b>                       | <b>3.0</b>  | <b>0.5</b>  | <b>5.9</b>  | <b>3.9</b>  | <b>10.9</b> | <b>263%</b>  | <b>14.3</b>  | <b>21.3</b>  |            | <b>9.0</b>   |
| <b>Adjusted EBIT*</b>             | <b>4.5</b>  | <b>-0.1</b> | <b>5.8</b>  | <b>3.1</b>  | <b>16.2</b> | <b>259%</b>  | <b>13.4</b>  | <b>25.1</b>  |            | <b>9.0</b>   |
| Balance of financing activities   | -5.3        | -2.4        | -4.6        | -5.8        | -3.6        |              | -6.0         | -16.3        |            | -10.9        |
| Profit before tax                 | 0.8         | -1.8        | 1.4         | -1.9        | 7.3         |              | 8.3          | 5.0          |            | -1.9         |
| Income tax                        | 1.1         | 1.3         | -0.1        | 0.0         | 2.3         |              | 5.4          | 3.5          |            | 1.1          |
| <b>Net profit</b>                 | <b>-0.3</b> | <b>-3.1</b> | <b>1.5</b>  | <b>-1.9</b> | <b>5.0</b>  |              | <b>2.9</b>   | <b>1.4</b>   |            | <b>-3.0</b>  |
| Depreciation and amortization     |             |             |             |             |             |              |              |              |            |              |
| <b>EBITDA</b>                     | <b>8.0</b>  | <b>8.1</b>  | <b>9.2</b>  | <b>8.5</b>  | <b>8.5</b>  | <b>7%</b>    | <b>31.6</b>  | <b>34.4</b>  | <b>9%</b>  | <b>35.9</b>  |
| <b>Adjusted EBITDA*</b>           | <b>11.0</b> | <b>8.7</b>  | <b>15.2</b> | <b>12.4</b> | <b>19.4</b> | <b>77%</b>   | <b>46.0</b>  | <b>55.7</b>  | <b>21%</b> | <b>44.9</b>  |

Source: Bioton (actual 4Q21-4Q22, 2021-2022), Noble Securities (forecast 2022), \*for other operating income and cost

**Revenues**

Revenues in 4Q22 amounted to PLN 77.6 million (+85% y/y) mainly due to strong exports (including China). In 4Q2022, insulin sales in foreign markets amounted to PLN 41.1 million, compared to PLN 17.7 million in the comparable period of 2021. For the full year 2022, insulin export sales amounted to PLN 108 million, compared to PLN 41 million in 2021. In 2022, insulin sales in the Polish market amounted to PLN 77.8 million, comparable y/y. Sales of diabetes tablets and other commodities amounted to PLN 22.5 million (+15% y/y) in full-year 2022, and sales of services amounted to PLN 18.9 million (vs. PLN 17.3 million in 2021, including mainly the settlement of the analog contract with Yifan - PLN 12.3 million (vs. PLN 9.7 million in 2021).

| Selected financial data (PLN m) | 4Q21        | 1Q22        | 2Q22        | 3Q22        | 4Q22        | r/r        | 2021         | 2022         | r/r        | 2022F        |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|------------|--------------|--------------|------------|--------------|
| <b>Total sales</b>              | <b>41.7</b> | <b>50.0</b> | <b>48.1</b> | <b>57.5</b> | <b>77.6</b> | <b>86%</b> | <b>163.0</b> | <b>233.2</b> | <b>43%</b> | <b>198.4</b> |
| Insulin                         | 28.5        | 40.8        | 38.4        | 43.2        | 63.6        | 123%       | 120.5        | 186.0        | 54%        | 159.7        |
| Domestic                        | 10.9        | 18.9        | 18.5        | 17.9        | 22.5        | 107%       | 79.7         | 77.8         | -2%        | 79.7         |
| Export                          | 17.7        | 21.9        | 19.9        | 25.3        | 41.1        | 132%       | 40.8         | 108.1        | 165%       | 80.0         |
| Other goods, materials          | 8.1         | 7.0         | 5.8         | 9.6         | 5.0         | -38%       | 19.6         | 22.5         | 15%        | 25.7         |
| Services                        | 5.1         | 2.2         | 3.8         | 9.7         | 3.9         | -24%       | 13.8         | 15.8         | 15%        | 13.0         |

Source: Bioton (actual 4Q21-4Q22, 2021-2022), Noble Securities (forecast 2022)

**Operating profit and costs**

Gross profit on sales in 4Q22 was PLN 35.6 million (+67% y/y), and the margin fell to 46% from 51% due to a higher share of sales of less profitable exports, higher costs of downtime and unused capacity, and cost pressures at home. Selling, general and administrative expenses totaled PLN 18.3 million (vs. PLN 16.6 million in 3Q22, +17% y/y). For all of 2022, the dynamics of selling and general and administrative expenses combined was +9% y/y. EBITDA in 4Q22 was PLN 19.4 million (+77% y/y), EBITDA adjusted for the balance of other operating activities was PLN 24.8 million (+98% y/y), net income was PLN 5 million. Research and development costs increased from PLN 4.7 million in 2021 to PLN 5.3 million in 2022. The 2022 net result was negatively affected by high financial expenses (PLN 16.3 million), consisting of interest (PLN 7.9 million) and foreign exchange losses (PLN 7.9 million), including those resulting from the repayment of debt at Bank of China.

**Analog project**

The continuation of the analog project is underway. Both Yifan and Bioton are working together on the transfer, scale-up and registration of all products. With regard to the long-acting insulin analog, Glargine, the company has completed laboratory-scale batches with the intention of producing a batch of the drug substance at clinical scale in Q2 2023. The production facility is currently being upgraded to accommodate the new process.

Regarding the Lispro insulin analog, Bioton indicated that there are some technological issues, where Yifan said that the batches produced for testing have a slight difference in content compared to the reference drug, so three more batches will need to be produced for testing. Management indicated in the report that the timeline for the Lispro analogue project is delayed by about 1-2 years.

**Last valuation: 4.68 PLN/share as of 06.09.2022. Price on the day of issue 3.75 PLN.**

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Analyst preparing the Report: Krzysztof Radojewski

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| Company                | Direction  | Target price | Price at publication | Current price | Difference to price target | Date of publication (1) | Validity date (2) | Prepared by (3)      |
|------------------------|------------|--------------|----------------------|---------------|----------------------------|-------------------------|-------------------|----------------------|
| Amica                  | Accumulate | 84,8         | 79,7                 | 76,70         | 11%                        | 24.03.2023              | 9M                | Mateusz Chrzanowski  |
| Dino Polska            | Reduce     | 358,6        | 415,5                | 400,40        | -10%                       | 21.03.2023              | 9M                | Dariusz Dadej        |
| Eurocash               | Buy        | 18,7         | 13,8                 | 15,99         | 17%                        | 21.03.2023              | 9M                | Dariusz Dadej        |
| Pepco Group            | Accumulate | 50,1         | 43,7                 | 41,24         | 21%                        | 20.02.2023              | 9M                | Dariusz Dadej        |
| LW Bogdanka            | Buy        | 72,5         | 52,8                 | 36,90         | 96%                        | 27.01.2023              | 9M                | Michał Sztabler      |
| Molecure               | Buy        | 20,8         | 14,7                 | 21,35         | -3%                        | 05.01.2023              | 9M                | Krzysztof Radojewski |
| Celon Pharma           | Buy        | 30,9         | 15,1                 | 14,98         | 106%                       | 05.01.2023              | 9M                | Krzysztof Radojewski |
| Captor Therapeutics    | Buy        | 192,0        | 164,0                | 152,50        | 26%                        | 05.01.2023              | 9M                | Krzysztof Radojewski |
| Ryvu Therapeutics      | Buy        | 85,4         | 54,6                 | 59,10         | 45%                        | 05.01.2023              | 9M                | Krzysztof Radojewski |
| Forte                  | Hold       | 21,3         | 21,0                 | 27,80         | -23%                       | 03.01.2023              | 9M                | Dariusz Dadej        |
| LW Bogdanka            | Buy        | 51,5         | 38,2                 | 36,90         | 40%                        | 28.12.2022              | 9M                | Michał Sztabler      |
| Wielton                | Hold       | 6,6          | 6,7                  | 7,78          | -15%                       | 28.12.2022              | 9M                | Michał Sztabler      |
| TIM                    | na         | 37,9         | 28,2                 | 48,65         | -22%                       | 12.12.2022              | 24M               | Michał Sztabler      |
| Aplisens               | na         | 18,3         | 14,4                 | 15,70         | 17%                        | 06.12.2022              | 24M               | Michał Sztabler      |
| Apator                 | Reduce     | 12,9         | 15,0                 | 14,00         | -8%                        | 06.12.2022              | 9M                | Michał Sztabler      |
| Sonel                  | na         | 10,2         | 9,7                  | 10,50         | -3%                        | 06.12.2022              | 24M               | Michał Sztabler      |
| MO-BRUK                | Buy        | 371,7        | 293,0                | 325,00        | 14%                        | 26.10.2022              | 24M               | Dariusz Dadej        |
| LW Bogdanka            | Hold       | 30,5         | 30,6                 | 36,90         | -17%                       | 20.10.2022              | 9M                | Michał Sztabler      |
| Selvita                | Accumulate | 97,5         | 86,0                 | 82,00         | 19%                        | 20.10.2022              | 9M                | Krzysztof Radojewski |
| Ailleron               | na         | 17,5         | 12,0                 | 20,70         | -15%                       | 17.10.2022              | 24M               | Dariusz Dadej        |
| MCI Capital            | na         | 29,6         | 16,1                 | 17,25         | 72%                        | 07.10.2022              | 24M               | Krzysztof Radojewski |
| Bioton                 | na         | 4,7          | 3,8                  | 3,33          | 41%                        | 06.09.2022              | 24M               | Krzysztof Radojewski |
| Dino Polska            | Reduce     | 286,8        | 351,5                |               |                            | 10.08.2022              | 9M                | Dariusz Dadej        |
| Eurocash               | Accumulate | 13,0         | 12,1                 |               |                            | 10.08.2022              | 9M                | Dariusz Dadej        |
| Amica                  | Hold       | 69,7         | 71,4                 |               |                            | 05.08.2022              | 9M                | Michał Sztabler      |
| Wielton                | Reduce     | 4,9          | 5,5                  |               |                            | 12.07.2022              | 9M                | Michał Sztabler      |
| Krynicky Recykling (4) | na         | 20,9         | 22,6                 |               |                            | 04.07.2022              | 24M               | Dariusz Dadej        |
| Captor Therapeutics    | Buy        | 163,0        | 116,0                |               |                            | 28.06.2022              | 9M                | Krzysztof Radojewski |
| Celon Pharma           | Buy        | 29,3         | 14,9                 |               |                            | 28.06.2022              | 9M                | Krzysztof Radojewski |
| Molecure               | Buy        | 21,7         | 13,2                 |               |                            | 28.06.2022              | 9M                | Krzysztof Radojewski |
| Ryvu Therapeutics      | Buy        | 51,8         | 23,5                 |               |                            | 28.06.2022              | 9M                | Krzysztof Radojewski |
| CD Projekt             | Suspended  | na           |                      |               |                            | 24.06.2022              | 9M                | Maciej Kietliński    |
| Ten Square Games       | Suspended  | na           | 117,0                |               |                            | 24.06.2022              | 9M                | Maciej Kietliński    |
| Apator                 | Reduce     | 12,2         | 14,8                 |               |                            | 06.06.2022              | 9M                | Michał Sztabler      |
| Aplisens               | na         | 16,0         | 14,1                 |               |                            | 06.06.2022              | 24M               | Michał Sztabler      |
| Sonel                  | na         | 10,2         | 9,8                  |               |                            | 06.06.2022              | 24M               | Michał Sztabler      |
| TIM                    | na         | 54,3         | 31,4                 |               |                            | 06.06.2022              | 24M               | Michał Sztabler      |
| 11 bit studios         | Suspended  | na           | 502,0                |               |                            | 18.05.2022              | 9M                | Maciej Kietliński    |
| Forte                  | Accumulate | 38,9         | 33,0                 |               |                            | 13.05.2022              | 9M                | Dariusz Dadej        |
| MCI Capital            | na         | 33,1         | 19,0                 |               |                            | 02.05.2022              | 24M               | Krzysztof Radojewski |
| Bioton                 | na         | 7,2          | 4,1                  |               |                            | 19.04.2022              | 24M               | Krzysztof Radojewski |
| Selvita                | Buy        | 96,2         | 78,5                 |               |                            | 08.04.2022              | 9M                | Krzysztof Radojewski |
| Mobruk                 | Buy        | 500,9        | 398,0                |               |                            | 07.04.2022              | 9M                | Dariusz Dadej        |
| Artifex Mundi          | Suspended  | na           | 10,1                 |               |                            | 28.03.2022              | 9M                | Maciej Kietliński    |

(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,

(3) Job position: Krzysztof Radojewski – Deputy Head of Research and Advisory Department, Michał Sztabler – Equity Analyst, Dariusz Dadej - Equity Analyst, Maciej Kietliński - ended his work in NS on 06/30/2022

(4) Company delisted from the WSE on 12/09/2022.

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technical analysis

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