Bioton – (Last valuation: 5.41 PLN/share as of 19.09.2023)

NOBLE SECURITIES DOM MAKLERSKI

3Q23 earnings forecast - high base a year ago

- **We assume that sales in 3Q23 will be similar to 2Q23 levels, i.e. about PLN 50 million - in 3Q22 there was a high base supported by higher export sales, this year the company is making more export sales characterized by lower profitability,**
- **Therefore, due to a less favorable product mix, we assume a lower gross margin on sales - about 35% vs. 46% in 1H23,**
- **In total, we expect EBIT of -1 million, EBITDA of 10.6 million and net income of -2.9 million.**

Selected financial data (PLN m)	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23F	y/y
Sales revenues	48.1	57.5	77.6	34.4	49.0	50.0	-13%
EBITDA	15.2	12.4	19.4	11.2	15.6	10.6	-15%
EBIT	5.9	3.9	10.9	2.6	4.0	-1.0	
Net profit	1.5	-1.9	5.0	-0.1	1.4	-2.9	

Source: Bioton (actual results 2Q22-2Q23), Noble Securities (forecast 3Q23F)

Last valuation: 5.41 PLN/share as of 19.09.2023. Price on the day of issue 3.83 PLN.

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FINAL REMARKS
Analyst preparing the Report: Krzysztof Radojewski
Date and time of completion of the Report: 25/10/2023 at 10.00 a.m.. Date and time of the first dissemination of the Report: 25/10/2023 at 10.15 a.m..

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All recommendations distributed by NS in last 12 months:

Company	Direction	Target price	Price at publication	Current price	Difference to price target	Date of publication (1)	Validity date (2)	Prepared by (3)
LPP	Buy	16795,0	13000,0	12710,00	32%	20.10.2023	9M	Dariusz Dadej
Auto Partner	Buy	33,9	22,8	24,30	40%	04.10.2023	9M	Mateusz Chrzanowski
InterCars	Buy	708,0	557,0	554,00	28%	04.10.2023	9M	Mateusz Chrzanowski
Mabion	na	23,6	17,0	16,98	39%	02.10.2023	9M	Krzysztof Radojewski
Wielton	Buy	10,2	8,4	8,40	22%	19.09.2023	9M	Michał Sztabler
Dino Polska	Accumulate	431,8	378,1	378,50	14%	19.09.2023	9M	Dariusz Dadej
Eurocash	Hold	15,0	14,8	13,31	13%	19.09.2023	9M	Dariusz Dadej
Bioton	na	5,4	3,8	3,77	44%	19.09.2023	9M	Krzysztof Radojewski
Unibep	na	12,5	10,4	10,00	25%	15.09.2023	9M	Dariusz Nawrot
Photon Energy	na	13,9	10,8	9,22	51%	11.09.2023	9M	Michał Sztabler
Toya	na	10,1	6,3	6,69	51%	07.09.2023	9M	Dariusz Nawrot
Mabion	na	22,9	18,0			07.09.2023	9M	Krzysztof Radojewski
Pepco Group	Buy	42,1	32,0	18,11	132%	30.08.2023	9M	Dariusz Dadej
LW Bogdanka	Accumulate	42,3	38,6	34,16	24%	31.07.2023	9M	Michał Sztabler
Torpol	Buy	22,6	18,0	20,10	12%	18.07.2023	9M	Dariusz Nawrot
Forte	Accumulate	31,0	28,0	22,90	35%	17.07.2023	9M	Dariusz Dadej
Tauron PE	Buy	4,2	2,8	3,73	12%	07.07.2023	9M	Michał Sztabler
STS Holding	Sell	16,3	24,3	24,60	-34%	04.07.2023	9M	Mateusz Chrzanowski
Answear.com	Buy	48,0	34,5	29,40	63%	04.07.2023	9M	Dariusz Dadej
Molecure	Accumulate	25,1	21,3	17,20	46%	30.06.2023	9M	Krzysztof Radojewski
Celon Pharma	Buy	32,6	15,9	15,18	115%	30.06.2023	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	183,6	149,0	109,00	68%	30.06.2023	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	81,3	60,0	66,00	23%	30.06.2023	9M	Krzysztof Radojewski
Apator	Accumulate	19,2	16,2	14,90	29%	27.06.2023	9M	Michał Sztabler
Ailleron	na	30,0	23,4	20,50	46%	18.05.2023	24M	Dariusz Dadej
Sonel	na	12,9	10,6	11,60	11%	17.05.2023	24M	Michał Sztabler
TIM	na	41,6	49,2	48,00	-13%	16.05.2023	24M	Michał Sztabler
MO-BRUK	Accumulate	337,2	290,0	277,00	22%	09.05.2023	9M	Dariusz Dadej
Selvita	Accumulate	83,0	74,6	62,10	34%	08.05.2023	9M	Krzysztof Radojewski
XTB	Buy	78,9	35,3	33,20	138%	26.04.2023	9M	Mateusz Chrzanowski
Aplisens	na	20,3	17,3	22,00	-8%	21.04.2023	24M	Michał Sztabler
Bioton	na	5,3	3,5			20.04.2023	24M	Krzysztof Radojewski
MCI Capital	na	36,1	19,5	19,10	89%	20.04.2023	24M	Krzysztof Radojewski
Amica	Accumulate	84,8	79,7	73,00	16%	24.03.2023	9M	Mateusz Chrzanowski
Dino Polska	Reduce	358,6	415,5			21.03.2023	9M	Dariusz Dadej
Eurocash	Buy	18,7	13,8			21.03.2023	9M	Dariusz Dadej
Pepco Group	Accumulate	50,1	43,7			20.02.2023	9M	Dariusz Dadej
LW Bogdanka	Buy	72,5	52,8			27.01.2023	9M	Michał Sztabler
Molecure	Buy	20,8	14,7			05.01.2023	9M	Krzysztof Radojewski
Celon Pharma	Buy	30,9	15,1			05.01.2023	9M	Krzysztof Radojewski
Captor Therapeutics	Buy	192,0	164,0			05.01.2023	9M	Krzysztof Radojewski
Ryvu Therapeutics	Buy	85,4	54,6			05.01.2023	9M	Krzysztof Radojewski
Forte	Hold	21,3	21,0			03.01.2023	9M	Dariusz Dadej
LW Bogdanka	Buy	51,5	38,2			28.12.2022	9M	Michał Sztabler
Wielton	Hold	6,6	6,7			28.12.2022	9M	Michał Sztabler
TIM	na	37,9	28,2			12.12.2022	24M	Michał Sztabler
Aplisens	na	18,3	14,4			06.12.2022	24M	Michał Sztabler
Apator	Reduce	12,9	15,0			06.12.2022	9M	Michał Sztabler
Sonel	na	10,2	9,7			06.12.2022	24M	Michał Sztabler
MO-BRUK	Buy	371,7	293,0			26.10.2022	24M	Dariusz Dadej
LW Bogdanka	Hold	30,5	30,6			20.10.2022	9M	Michał Sztabler
Selvita	Accumulate	97,5	86,0			20.10.2022	9M	Krzysztof Radojewski

(1) Data wydania jest równocześnie datą pierwszego rozpowszechnienia, (2) rekomendacja obowiązuje przez 9 miesięcy lub do momentu aktualizacji

(3) Opis stanowisk: Krzysztof Radojewski - Zastępca Dyrektora Departamentu Analiz i Doradztwa, Michał Sztabler - Analityk Akcji, Dariusz Dadej - Analityk Akcji

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