

Selvita

Sector: Healthcare

Buy, PLN 42.0

Maintained

Buy on temporary weakness

We are maintaining a Buy recommendation for Selvita, with the TP reduced to PLN 42/sh, which reflects: 1) a long-term EBITDA path cut by 8% after a weak 1Q26, and 2) the Iran war, which poses a new risk for the CRO industry. However, after the recent stock price collapse, we see an excellent entry point with 43% upside. EBITDA weakness in 1Q26 is temporary, and we expect material improvement already in 2Q26. The fundamentals for the further recovery of the CRO industry remain strong. Moreover, the recent de-rating of key peers was largely company-specific but also weighs on Selvita.

1Q26 weakness is temporary and provides good entry point

Selvita revealed dreadful preliminary 1Q26 results with a >40% EBITDA drop q/q to PLN 10-13m, which spoils this year's outlook and leads us to cut FY26 forecasts. However, 1Q26 appears to be a one-off for us (likely caused by prolonged negotiations with clients and IPO market recovery only from Feb'26) and does not alter our mid-term forecasts significantly. The current backlog suggests sequential results improvement in 2Q26 with PLN 91m revenue/PLN 18m EBITDA. The CRO market recovery remains our key thesis for 2H26 as: 1) biotech fundraising remains promising and 2) SLV's feedback about ongoing contracting is encouraging.

Fundamentals for CRO market recovery are solid despite the war in Iran

US biotech index (XBI) is 1% up since the start of the Iran war and remains near several-year highs (~50% above 3Y avg.). Biotech NASDAQ IPOs were record-high in 1Q26 and, following some standstill in recent weeks, 2Q26 is seeing two new IPO filings (Kailera and Alamar) for >USD 100m each. This should support further recovery in biotech funding and, consequently, CRO backlogs. Nevertheless, we acknowledge that the risk is currently increased and the war in Iran, if prolonged, may increase risk aversion and spoil sentiment towards biotech stocks.

Peers' de-rating appears company-specific, yet it weighs on Selvita

Valuations of Selvita's CRO peers are under fierce pressure YTD, but we note that the de-rating is, to a large extent, driven by company-specific factors. These include: 1) higher-than-expected transformation costs at Evotec, 2) asset divestiture and CEO transition at Charles River, 3) AI posing a threat to 40% of IQVIA's revenue, and 4) an accounting investigation at ICON. With the absence of similar risks and a superior growth outlook, we perceive the current P/E=24x (dropping to 9x in 2028F) as a bargain.

PLN mn	2024	2025	2026F	2027F	2028F
Revenues	346	371	386	450	518
EBITDA	53	67	86	111	133
Adjusted EBITDA	56	69	86	111	133
EBIT	0	13	32	56	77
Net profit	-5	3	23	45	57
Adjusted net profit (loss)	-2	5	23	45	57
P/E	nm	215.6	24.2	12.1	9.6
P/BV	3.5	2.2	1.6	1.4	1.2
EV/EBITDA	20.9	13.9	7.8	5.8	5.1
EPS	-0.27	0.18	1.24	2.47	3.12
DPS	0.00	0.00	0.00	0.00	0.00
FCF	11	31	27	38	-2
CAPEX	-19	-7	-31	-35	-124

Source: Company, PKO Securities



Publication date

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Key data

Market price (PLN)	30.00
Upside	40%
No. of shares (mn)	18.36
Market Cap (PLN mn)	551
Free float	74%
Free float (PLN mn)	406
Free float (USD mn)	110
EV 2026 (PLN mn)	671
Net debt 2026 (PLN mn)	121

Stock

Bloomberg	SLV PW Equity
Reuters	SLV PWA

ESG ranking

ESG	- / 10
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Dividend

Dividend yield	0.0%
Ex-div	-

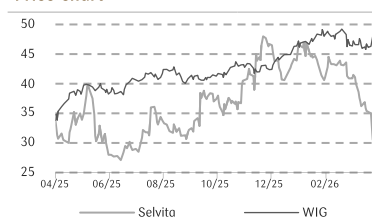
Major shareholders

Paweł Przewięźlikowski	16.0%
NN OFE	10.4%
Allianz TFI	9.1%
Bogusław Siczkowski	5.2%

Previous recommendations

Buy	26/11/2025	55.0
Buy	11/09/2025	41.0

Price chart



1m 6m 12m	-26% -20% -16%
Min Max 52 weeks (PLN)	27.1 48.0
Av. Turnover/day (PLN mn)	1.2

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PLN m	2019	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
P&L																
Revenues	104.5	141.9	315.7	364.6	351.9	345.8	370.6	386.3	450.1	517.8	584.4	641.2	703.6	772.2	847.7	913.9
Growth y/y	-	36%	122%	15%	-3%	-2%	7%	4%	17%	15%	13%	10%	10%	10%	10%	8%
Drug discovery	-	-	-	302.6	277.6	260.7	261.5	256.0	297.2	345.5	395.3	433.4	475.4	521.6	572.4	611.5
Drug development	-	-	-	55.0	67.2	82.0	103.4	124.3	146.6	165.7	182.3	200.5	220.5	242.6	266.8	293.5
Adj. EBITDA	24.8	33.1	85.8	106.2	73.7	55.8	69.0	85.6	111.0	132.8	153.6	168.6	185.1	203.3	223.3	241.2
Growth y/y	-	34%	159%	24%	-31%	-24%	24%	24%	30%	20%	16%	10%	10%	10%	10%	8%
Drug discovery	-	-	-	88.3	52.4	33.8	38.9	48.1	65.4	81.2	96.8	106.2	116.5	127.8	140.2	149.8
Drug development	-	-	-	17.9	21.3	22.0	30.1	37.4	45.5	51.4	56.5	62.1	68.4	75.2	82.7	91.0
Adj. EBITDA margin	23.7%	23.3%	27.2%	29.1%	21.0%	16.1%	18.6%	22.2%	24.7%	25.6%	26.3%	26.3%	26.3%	26.3%	26.3%	26.4%
Change y/y	-	-0.4%	3.9%	2.0%	-8.2%	-4.8%	2.5%	3.6%	2.5%	1.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Drug discovery	-	-	-	29.2%	18.9%	13.0%	14.9%	18.8%	22.0%	23.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%
Drug development	-	-	-	32.6%	31.7%	26.8%	29.1%	30.1%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%
Incentive scheme cost	0.0	0.0	31.5	30.8	11.5	3.2	1.9	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	24.8	33.1	54.3	75.4	62.2	52.6	67.0	85.2	111.0	132.8	153.6	168.6	185.1	203.3	223.3	241.2
D&A	10.8	13.5	27.5	35.5	45.5	53.1	54.5	54.0	54.8	56.2	70.7	83.9	83.3	82.7	82.4	82.1
EBIT	14.0	19.5	26.9	39.9	16.7	-0.5	12.5	31.2	56.2	76.6	82.9	84.7	101.9	120.6	140.9	159.1
Growth y/y	27%	40%	37%	49%	-58%	n.m.	n.m.	149%	80%	36%	8%	2%	20%	18%	17%	13%
Financing costs	0.4	0.7	4.7	4.5	1.0	8.8	10.9	9.7	6.2	7.9	9.9	6.0	2.8	1.5	0.1	-1.2
PBT	14.2	19.3	22.2	35.5	15.8	-9.3	1.6	21.5	50.0	68.7	73.0	78.7	99.1	119.0	140.8	160.3
Growth y/y	18%	36%	15%	60%	-56%	n.m.	n.m.	1220%	132%	37%	6%	8%	26%	20%	18%	14%
Income tax	-0.5	-1.1	2.8	6.8	-2.7	-4.4	-1.6	0.0	5.0	10.3	11.0	11.8	14.9	17.9	21.1	24.0
Minorities	0.7	1.9	3.3	0.0	0.0	0.0	0.0	-0.8	-0.4	1.1	2.4	2.9	3.5	4.8	6.3	8.0
Net income	14.0	18.5	16.0	28.7	18.4	-4.9	3.2	22.3	45.4	57.3	59.6	64.0	80.7	96.4	113.4	128.3
Adj. net income	14.0	18.5	47.5	59.5	30.0	-1.7	5.2	22.8	45.4	57.3	59.6	64.0	80.7	96.4	113.4	128.3
Growth y/y	30%	32%	157%	25%	-50%	n.m.	n.m.	341%	99%	26%	4%	7%	26%	19%	18%	13%
Cash flow																
OpCF	4.3	29.4	85.4	75.4	79.0	64.1	73.3	75.8	94.1	107.2	124.4	143.4	159.1	173.8	190.1	205.9
Capex	1.2	15.0	25.5	100.6	73.8	18.7	7.1	31.2	34.8	123.7	129.8	50.2	50.9	51.8	52.7	53.6
M&A spending	0.0	0.0	133.5	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DY	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	13.7%	16.0%	19.1%
Balance sheet																
Net debt	11.4	-61.9	92.0	133.7	165.3	189.8	139.2	120.8	88.2	131.9	164.9	99.5	46.7	25.8	2.2	-20.0
ND/EBITDA	0.5x	-1.9x	1.1x	1.3x	2.2x	3.4x	2.0x	1.4x	0.8x	1.0x	1.1x	0.6x	0.3x	0.1x	0.0x	-0.1x

Source: Selvita, PKO BP Securities

Financial forecasts

Profit and loss account	2022	2023	2024	2025	2026F	2027F	2028F	2029F
Sales of products, goods and materials	365	352	346	371	386	450	518	584
EBITDA	75	62	53	67	86	111	133	154
Adjusted EBITDA	106	74	56	69	86	111	133	154
Operating profit	40	17	0	13	32	56	77	83
Financial expenses net	4	1	9	11	10	6	8	10
Pre-tax profit	35	16	-9	2	22	50	69	73
Income tax	7	-3	-4	-2	0	5	10	11
Net profit (loss) attributable to non-controlling interest	0	0	0	0	-1	0	1	2
Net Profit (loss)	29	18	-5	3	23	45	57	60
Adjusted net profit (loss)	59	30	-2	5	23	45	57	60
Balance Sheet	2022	2023	2024	2025	2026F	2027F	2028F	2029F
Fixed assets	382	485	518	471	474	481	576	663
Intangible assets	113	102	117	113	114	115	115	116
Tangible assets	258	308	320	280	283	289	383	469
Other long-term assets	11	76	81	77	77	77	77	77
Current assets	203	151	125	127	148	195	166	147
Inventories	8	7	7	8	8	9	9	10
Receivables	99	70	79	80	83	96	110	123
Cash and cash equivalents	74	53	23	24	43	75	31	-1
Other short-term assets	22	22	16	15	15	15	15	15
Total assets	585	636	642	598	622	676	742	809
Equity capital	327	322	322	344	390	447	507	571
Non-controlling interests	11	0	0	0	0	0	0	0
Liabilities	312	309	320	276	278	286	294	303
Long-term liabilities	189	215	115	154	154	154	154	154
Loans and borrowings	172	178	76	118	118	118	118	118
Other provisions	11	34	36	33	33	33	33	33
Short-term liabilities	123	94	206	122	124	132	140	148
Loans and borrowings	41	47	143	52	52	52	52	52
Other provisions	32	16	17	24	24	24	24	24
Trade liabilities and other	49	31	46	46	48	56	64	73
Total equity & liabilities	585	636	642	598	622	676	742	809
Cash flow statement	2022	2023	2024	2025	2026F	2027F	2028F	2029F
Cash flow on operating activity	75	79	64	73	76	94	107	124
Cash flow on investment activity	-80	-65	-37	-9	-31	-35	-124	-130
Cash flow on financial activity	-6	-31	-57	-63	-26	-27	-27	-28
Indicators	2022	2023	2024	2025	2026F	2027F	2028F	2029F
ROE	9.5%	5.7%	-1.5%	1.0%	6.2%	10.8%	12.0%	11.1%
Net Debt	134	165	190	139	121	88	132	165

Disclaimer

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min (max) 52 weeks: minimum (maximum) of the market share price during the previous 52 weeks

Capitalisation: product of the share market price and the number of shares

EV: sum of the company's capitalisation and net debt

free float (%): share of the total number of shares decreased by 5% stakes held by one shareholder and own shares held by the company in the total number of shares

Average trading/month: average trading per month calculated as total trading value over previous 12 months divided by 12

ROE: rate of return on equity

ROA: rate of return on assets

EBIT: operating profit

EBITDA: operating profit + depreciation and amortization

EPS: earnings per share

DPS: dividend per 1 share

CEPS: sum of net profit and depreciation and amortization per 1 share

P/E: quotient of share market price and EPS

P/BV: quotient of share market price and book value of one share

EV/EBITDA: quotient of capitalisation increased by the company's net debt and EBITDA

Gross sales margin: relation of gross sales profit to net sales proceeds

EBITDA margin: relation of the sum of operating profit and depreciation to net sales proceeds

EBIT margin: relation of operating profit to net sales proceeds

Net profitability: relation of net profit to net sales proceeds

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The list below sets out all the recommendations drafted by PKO BP Securities in the last 12 months, within the scope of the "Analytic Coverage Support Programme".

Company	Recommendation	Date of reco.	Target price	Relevant Market Price*	Market cap. (PLN mn)	P/E			EV/EBITDA			Analyst
						2024	2025P	2026P	2024	2025P	2026P	
Text	Hold	2025-09-10	57.00	53.45	1367.33	11.2	11.3	11.4	6.4	8.2	8.2	Andrzej Rembelski
Ryvu Therapeutics	Buy	2025-09-10	34	28.40	653.2	40.2	20.3	18.9	11.9	7.4	6.8	Dawid Górczyński
Arctic Paper	Sell	2025-09-11	8.3	9.31	645.1	9.2	nm	nm	4.1	16.5	7.0	Alicja Marcinkiewicz
Selvita	Buy	2025-09-11	41	31.90	585.5	nm	37.9	17.6	21.0	9.6	7.8	Dawid Górczyński
Arctic Paper	Hold	2025-11-12	8.3	8.10	561.2	9.2	nm	31.4	4.0	8.7	4.9	Alicja Marcinkiewicz
Selvita	Buy	2025-11-26	55.00	44.00	807.64	nm	nm	24.2	20.9	14.9	9.2	Dawid Górczyński
Ryvu Therapeutics	Buy	2025-12-11	32.00	27.00	624.24	nm	nm	12.8	-6.6	-5.4	7.7	Dawid Górczyński
Text	Buy	2026-03-19	45.00	36.18	931.64	19.0	11.2	8.1	11.3	6.4	5.6	Andrzej Rembelski
Selvita	Buy	2026-04-08	42.00	29.30	537.82	nm	215.6	23.6	20.9	13.9	7.7	Dawid Górczyński

*at the time of publication