

Financial results of the Diagnostyka Group for 2024

25 April 2025

Presenters:



Jakub Swadźba

President of the Management Board,
Chief Executive Officer (CEO)



Paweł Chytła

Vice President of the Management Board,
Chief Financial Officer (CFO)

2024 operational highlights

2024 summary



over 25 million
patients¹

Diagnostic tests
volume
161.3 million
(CAGR 2011–2024: ca. 12%)



The Group's revenue
**PLN 1.97
billion**
(up 23.6% y/y)

Net profit attributable
to owners of the Parent
**PLN 223.3
million**
(up 80.9% y/y)

Recurring EBITDA²
**PLN 508.7
million**
(up 32.8% y/y)



¹Number of patients is defined by the Group as total number of patients served daily over the year.

²The Group defines EBITDA as net profit (loss) before income tax, share of profit or loss of associates and jointly controlled entities, impairment losses on investments in associates and jointly controlled entities for the period, finance costs, finance income, depreciation and amortisation. The Group defines recurring EBITDA as EBITDA additionally adjusted for IPO costs, share-based payment scheme costs and other one-off adjustments (e.g. costs of advisory fees related to transaction advisory services).



We are investing in laboratories

Opening of a new regional laboratory in Łódź

and the largest anatomical pathology laboratory in Poland

Full-scale launch of a new Abbott line

at the central laboratory in Kraków

Expansion of the capacity of cytology laboratories

Preparations for launching the cervical cancer diagnostics programme

We are expanding our range of diagnostic tests

New specialised diagnostic tests

60 tests introduced

We are developing our IT infrastructure

Launch of the Diagnostyka mobile app

Execution of an agreement with SAP and Capgemini

Initiation of TETA systems implementation

We continue to consolidate the medical laboratory diagnostics market

6 acquisitions

We are further expanding our medical imaging operations

4 acquisitions or transactions

increasing ownership interests and giving control over other companies

Opening of new medical imaging centres

in Warsaw and Bielsko-Biała

We are entering new market segments

Longevity+

Launch of operations in the comprehensive diagnostic services sector

We have successfully completed an IPO

Work related to the initial public offering

Strong investor interest and **successful share flotation** on the WSE



- + **Sale of all** Company shares held by MidEuropa Partners
- + **PLN 105.00** – issue price of the shares
- + At the close of trading on the listing date, the Company's stock was valued at **PLN 130.02**, an **increase of ca. 24%** on the issue price (PLN 105.00)
- + **Ca. PLN 1.7 billion** – IPO value
- + **Ca. PLN 3.5 billion** – market capitalisation at the issue price
- + **Ca. PLN 5.0 billion** – market capitalisation in April 2025
- + **94.16%** – reduction of subscription orders from retail investors
- + **52.8%** – free float
- + **No shares were sold** in the IPO by the Diagnostyka founders



Diagnostyka aims to position itself on the Warsaw Stock Exchange as a **dividend-paying growth company**



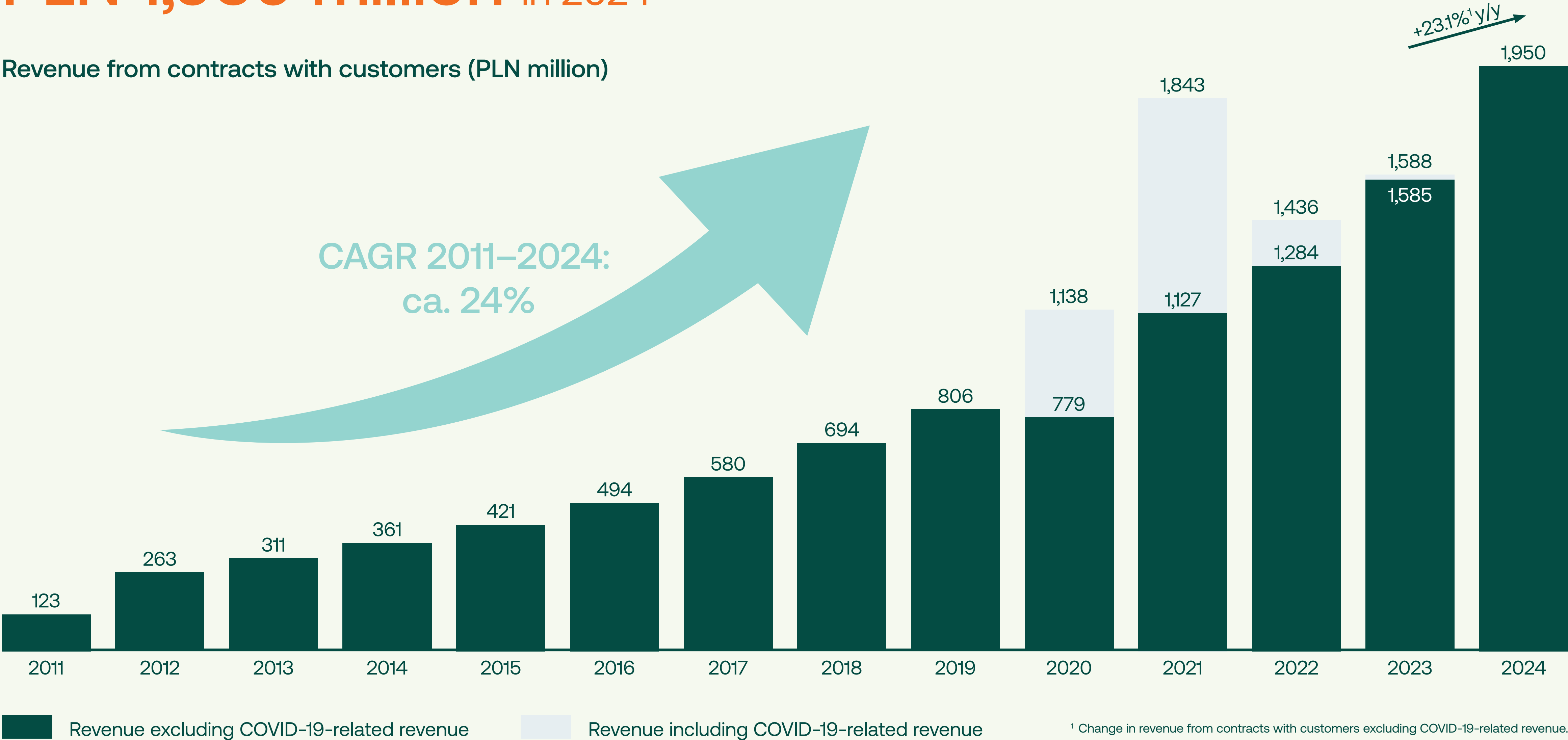
Financial results

Consistent growth of the business scale



PLN 1,950 million in 2024

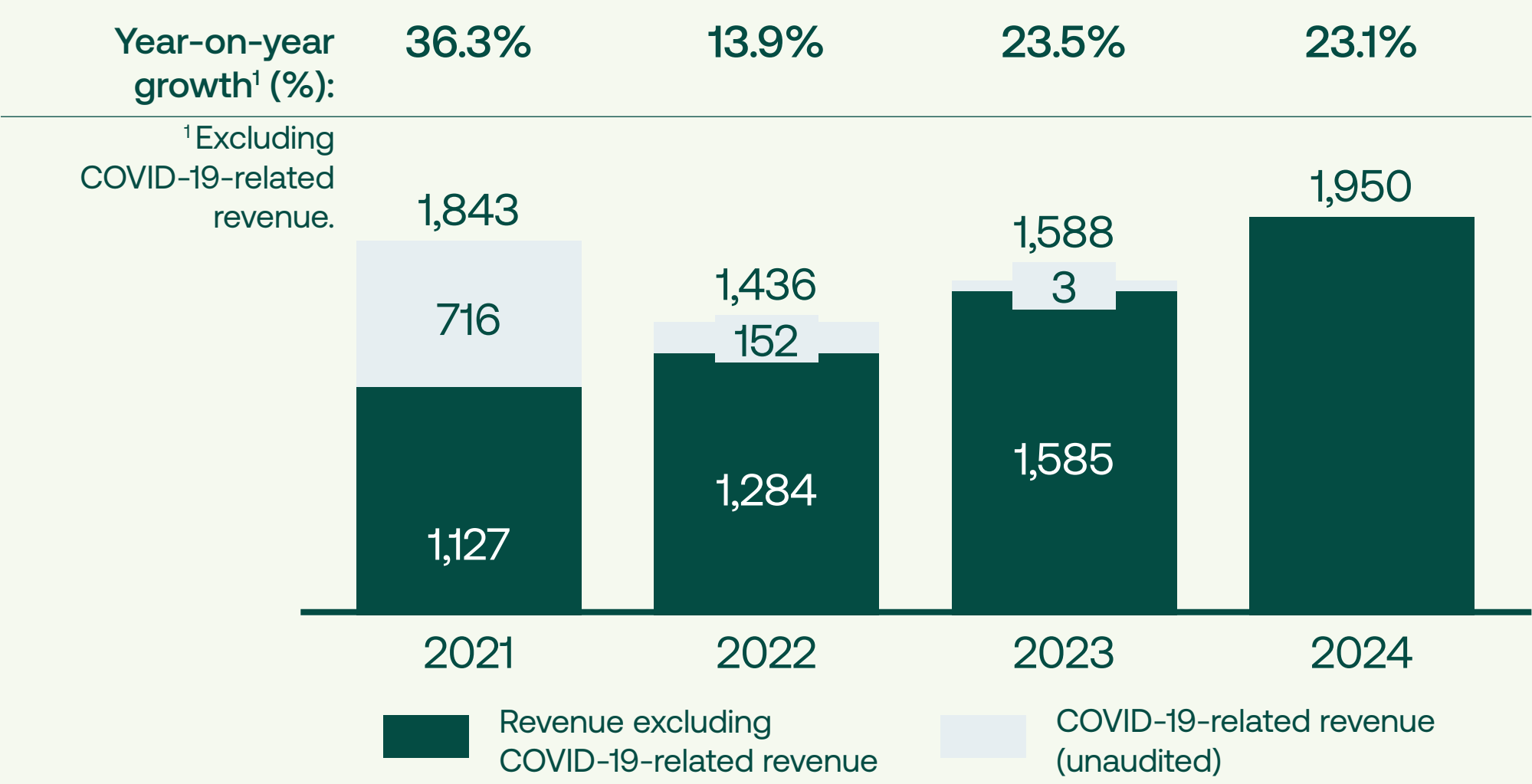
Revenue from contracts with customers (PLN million)



Growth in revenue from contracts with customers



Revenue from contracts with customers (PLN million)



- + Revenue from contracts with customers, excluding COVID-19-related revenue, rose by **23.1%**.
- + Higher revenue was mainly due to organic growth: **+20.7%**.
- + Organic growth was driven by an increase in diagnostic test volumes (**+14.8%**) and in the average price of tests sold (**+7.3%**).

(PLN million)	2023	2024	Change (%) y/y	Share (%) 2023	Share (%) 2024
Revenue – B2C	621.4	766.6	23.4%	39.1%	39.3%
Revenue – B2B	954.0	1,174.6	23.1%	60.1%	60.2%
Revenue – sale of goods	9.1	9.0	-1.5%	0.6%	0.5%
COVID-19-related revenue	3.4	0.0	-100.0%	0.2%	0.0%
Revenue from contracts with customers	1,588.0	1,950.1	22.8%	100%	100%
Revenue from contracts with customers excluding COVID-19-related revenue	1,584.6	1950.1	23.1%		

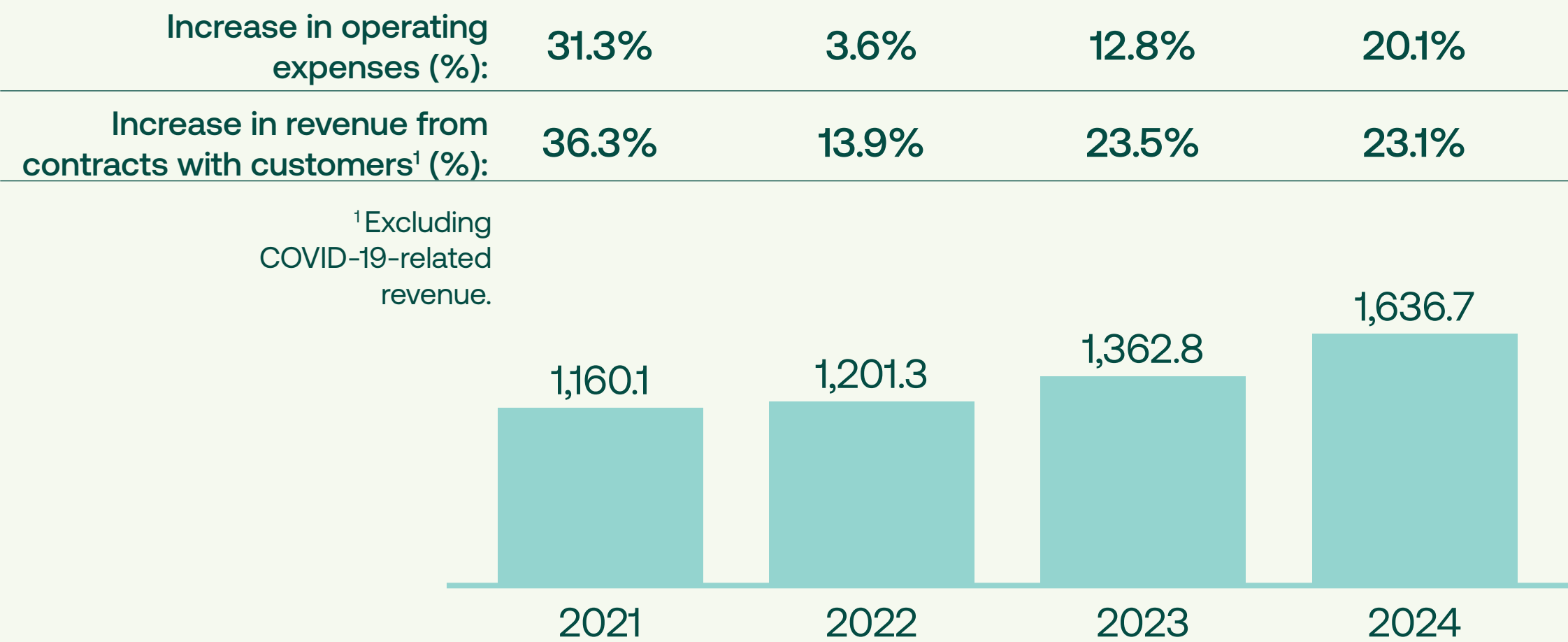
	2021	2022	2023	2024
Increase/decrease in total diagnostic tests volume (%)	42.1%	10.4%	11.2%	14.8%
Increase/decrease in average price of tests sold (%)	-0.1%	4.4%	11.0%	7.3%
Average annual CPI inflation (Source: Statistics Poland)	5.1%	14.4%	11.7%	3.7%

	2021	2022	2023	2024
Organic growth/decline (%)	34.8%	12.1%	20.9%	20.7%

Operating expenses growing at a slower rate compared with revenue



Operating expenses (PLN million)



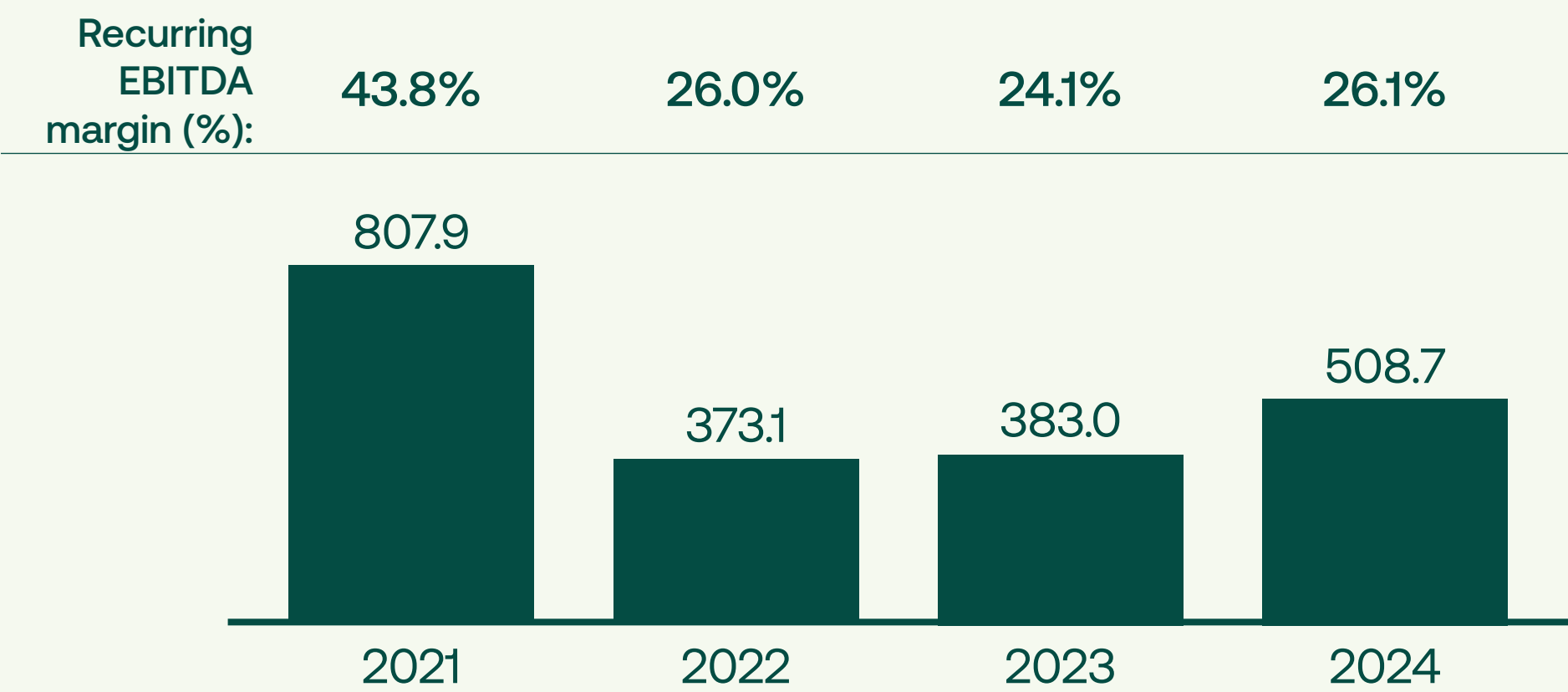
- + Operating expenses grew at a lower rate (**+20.1% y/y**) compared with revenue from contracts with customers excluding COVID-19-related revenue (**+23.1% y/y**), showing a positive effect of operating leverage.
- + The higher rise in the cost of services was mainly due to increased costs of medical services and IT services purchased by the Group. The cost of using premises also grew faster than sales.
- + Employee benefits expense rose at a slower rate than sales.

Operating expenses (PLN million)	2023	2024	2023 excl. one-off items ¹	2024 excl. one-off items	Change (%) y/y excl. one-off items	% of 2023 revenue from contracts with customers excl. one- off items	% of 2024 revenue from contracts with customers excl. one- off items
Depreciation and amortisation	147.2	161.5	147.2	161.5	9.7%	9.3%	8.3%
Cost of raw materials and consumables used	353.0	411.8	353.0	411.8	16.7%	22.2%	21.1%
Cost of services	193.3	258.8	193.3	253.3	31.0%	12.2%	13.0%
Employee benefits expense	621.2	755.0	619.7	751.3	21.2%	39.0%	38.5%
Taxes and charges	19.2	23.6	19.2	23.6	23.0%	1.2%	1.2%
Other expenses by nature of expense	12.4	15.3	12.4	15.3	23.3%	0.8%	0.8%
Cost of goods and materials sold	8.2	8.2	8.2	8.2	-0.3%	0.5%	0.4%
Other expenses and other cost items	8.2	2.4	8.2	2.4	-70.3%	0.5%	0.1%
Total	1,362.8	1,636.7	1,361.2	1,627.6	19.6%	85.7%	83.5%

Recurring EBITDA at PLN 508.7million, up 32.8% y/y

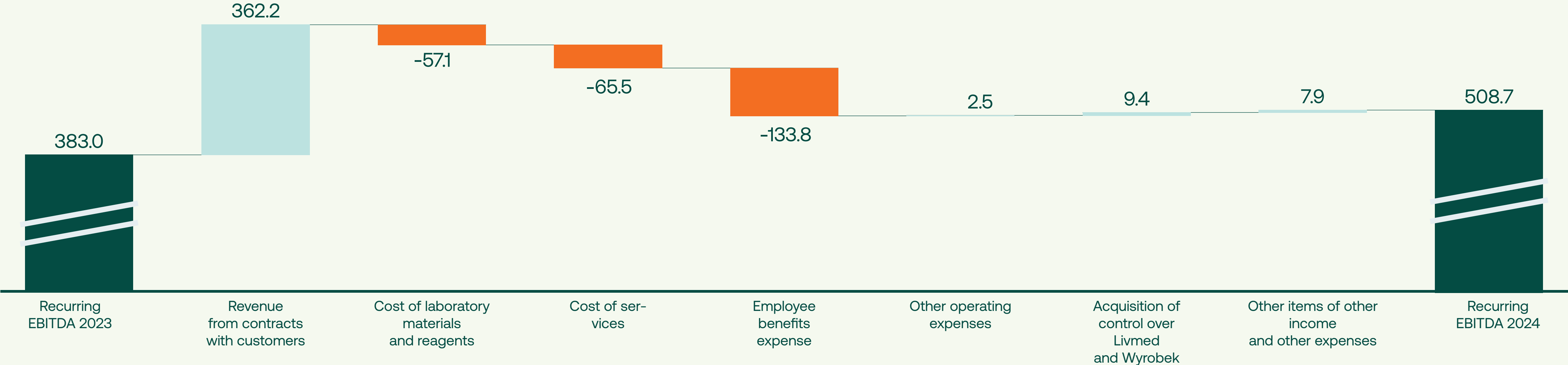


Recurring EBITDA (PLN million)



- + Recurring EBITDA margin improved by **2.0pp** y/y, to 26.1%.
- + The key growth driver was operating leverage.

Recurring EBITDA 2023–2024 (PLN million)



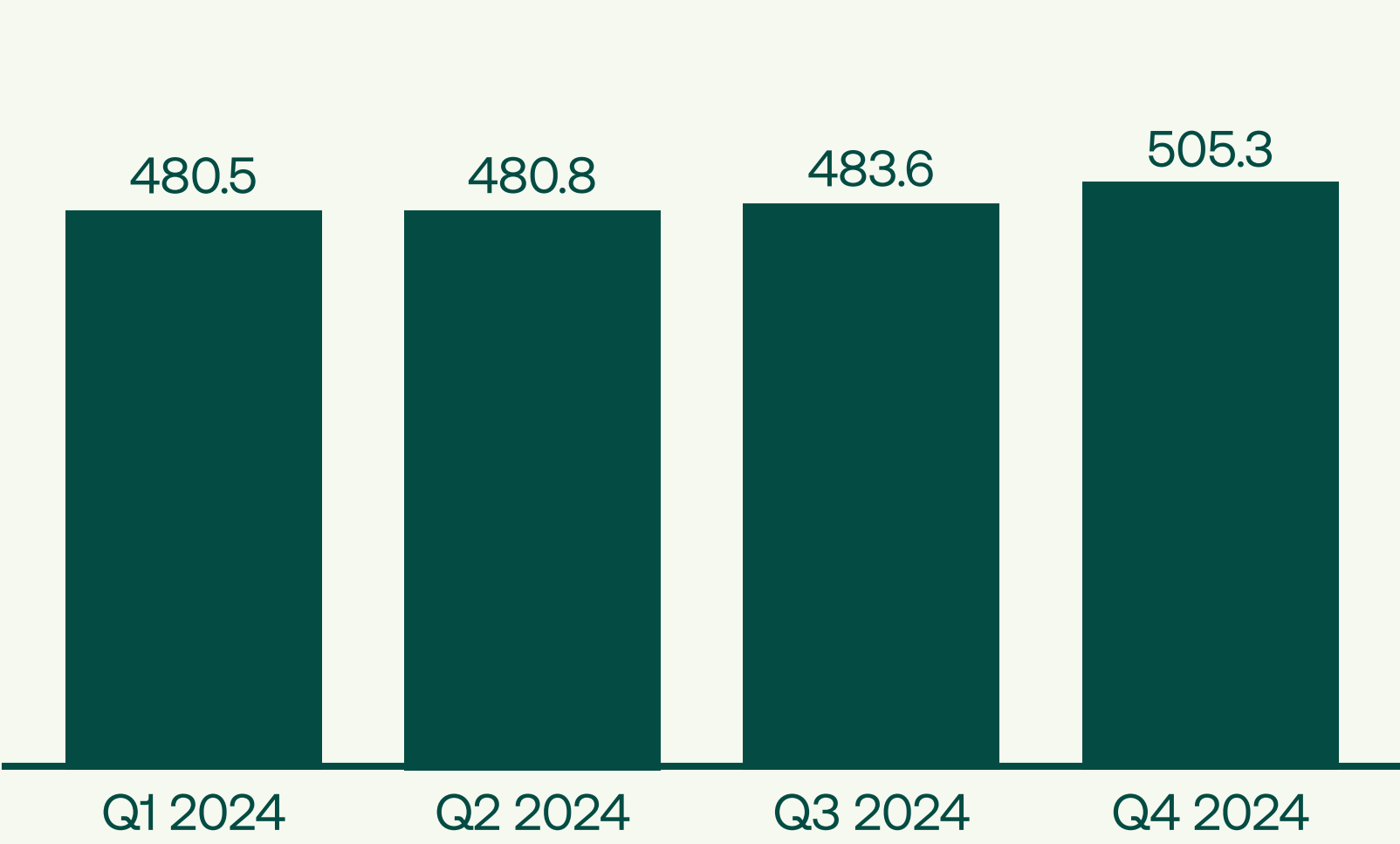
Consolidated statement of profit or loss of the Diagnostyka Group

D+

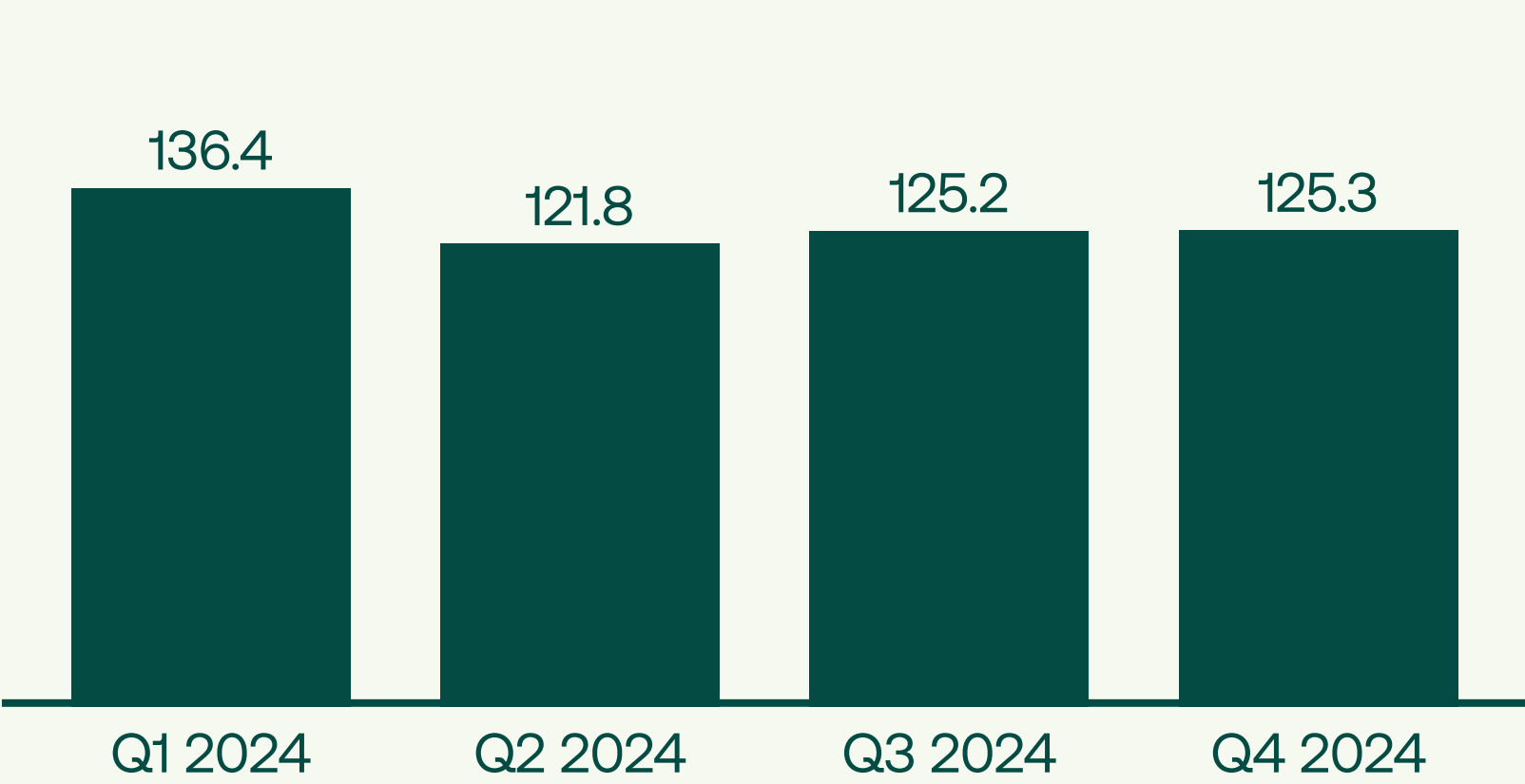
The Group’s 2024 financial results by quarter (PLN million)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Revenue	485.5	485.7	488.6	514.9	1,974.7
Revenue from contracts with customers	480.5	480.8	483.6	505.3	1,950.1
Other income	5.0	4.9	5.0	9.6	24.5
Operating expenses	-388.7	-406.4	-405.0	-436.5	-1,636.7
Operating profit (loss)	96.7	79.3	83.6	78.4	338.0
Profit (loss) before tax	86.9	69.6	68.3	66.4	291.2
Income tax	-18.4	-15.6	-14.8	-10.4	-59.2
Neto profit (loss)	68.5	54.0	53.5	56.0	232.0
Net profit attributable to:					
Owners of the Parent	66.4	51.8	51.3	53.8	223.3
Non-controlling interests	-2.1	6.3	2.2	2.2	8.6
EBITDA	135.6	119.2	123.2	121.5	499.5
One-off items	-0.7	-2.6	-2.0	-3.7	-9.1
Recurring EBITDA	136.4	121.8	125.2	125.3	508.7

Revenue from contracts with customers (PLN million)



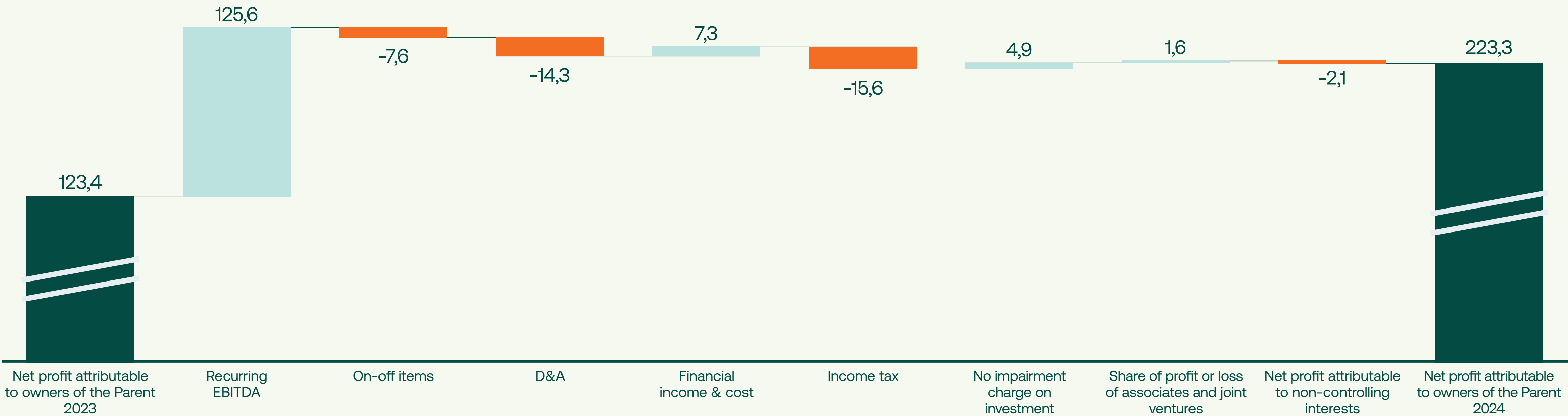
Recurring EBITDA (PLN million)



Significant increase in net profit year-on-year



Net profit 2023-2024 (PLN million)



Główne czynniki wzrostu zysku netto w 2024:

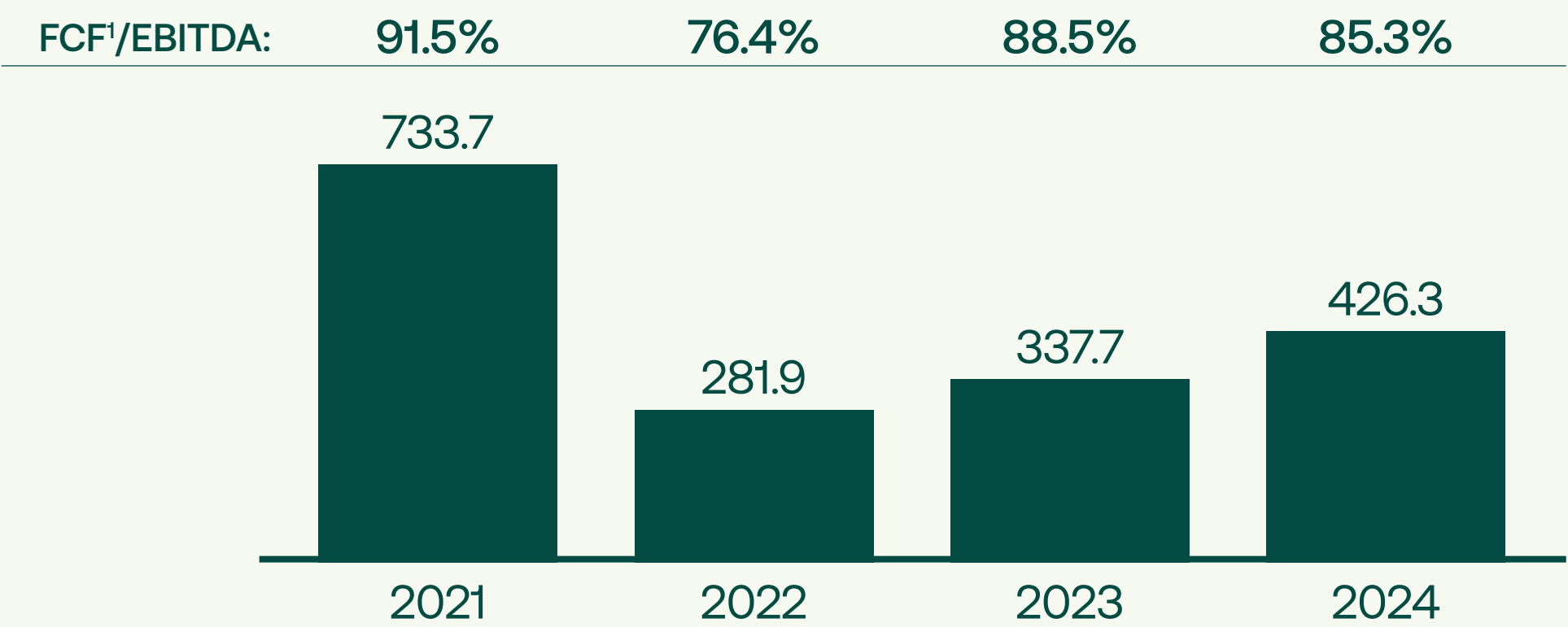
- + Strong growth in Recurring EBITDA (+32.8% y/y).
- + D&A increase significantly lower than the growth in revenue from contracts with customers.
- + Significant impact of financial income and costs generated mainly by the positive valuation of IRS.
- + Impairment charge on the investment in the associated company made in 2023 (no impairment in 2024).



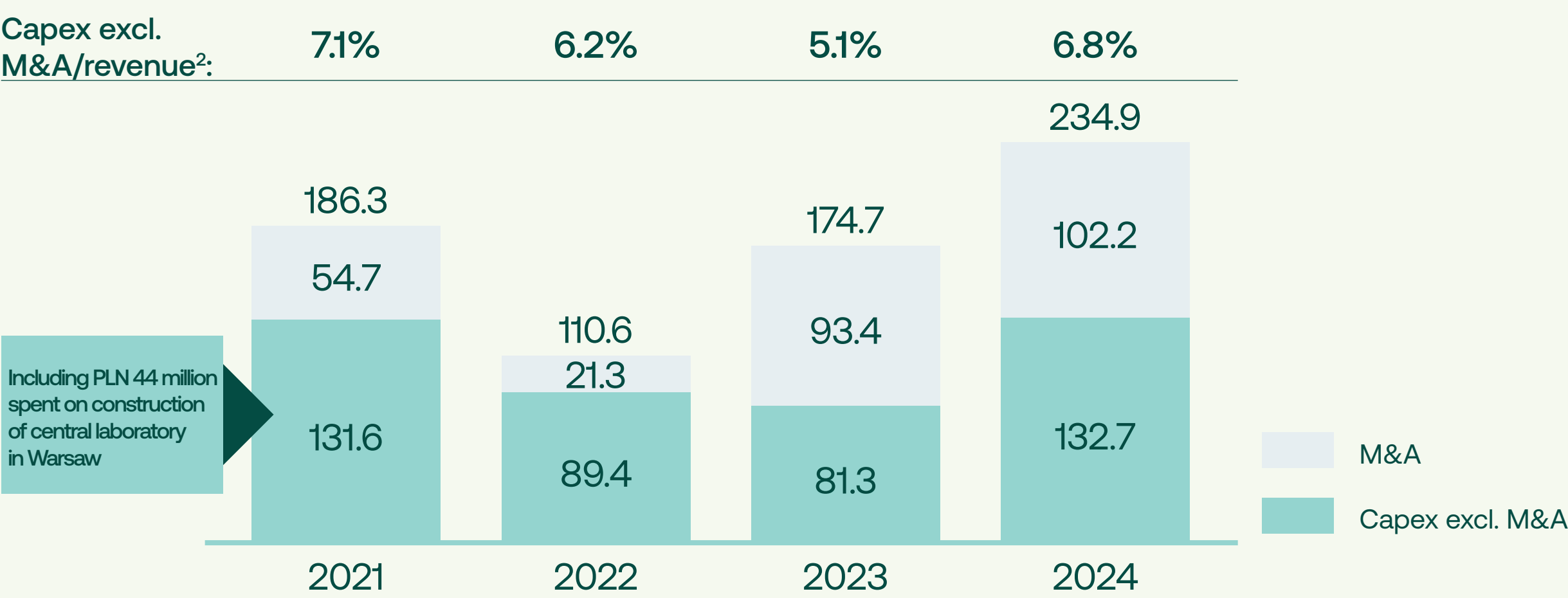
Robust cash flow supporting the Group's further growth and dividend distributions



Free cash flow (PLN million)



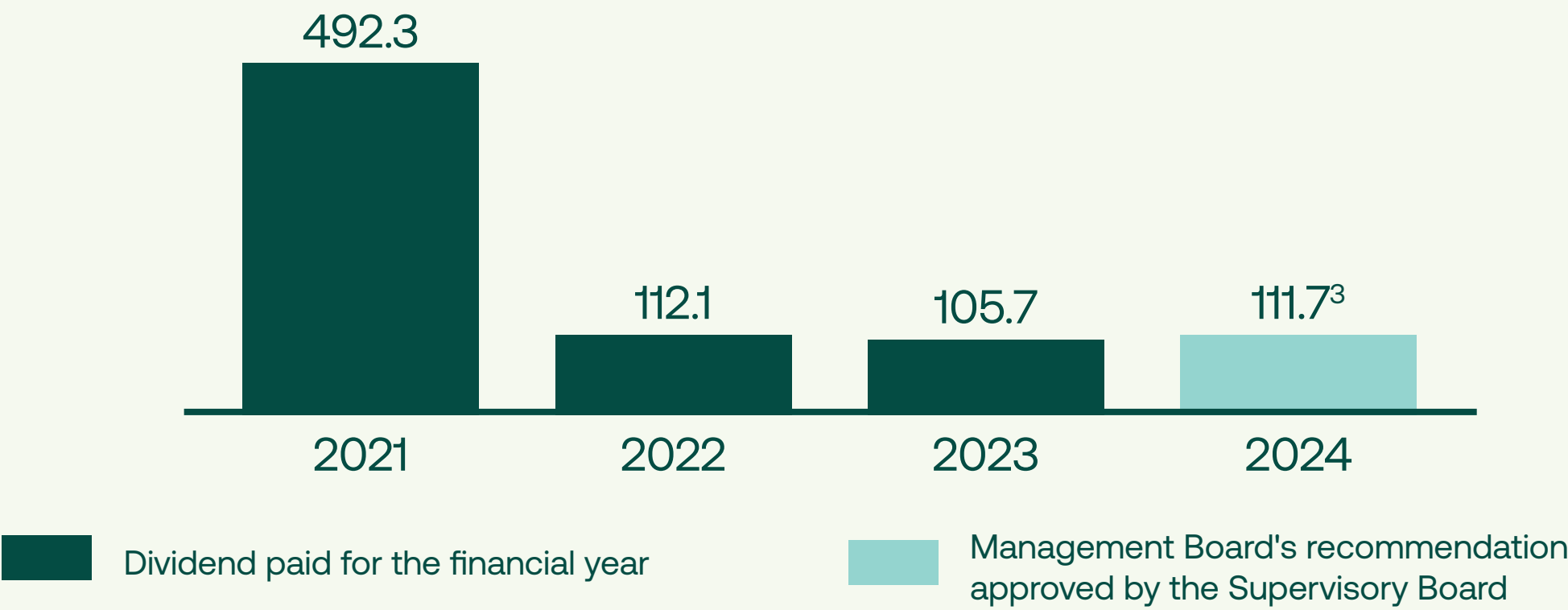
Capex (PLN million)



¹FCF: the Company defines free cash flow as EBITDA less: (i) income tax paid; and (ii) adjustments resulting from changes in working capital disclosed in the consolidated statement of cash flows
²Revenue from contracts with customers.

- + The largest component of the 2024 capex was expenditure on the construction of a laboratory in Łódź and on the start of construction of a laboratory in Bydgoszcz.
- + **PLN 111.7million (PLN 3.31 per share)** – dividend for 2024 based on the Management Board’s recommendation approved by the Supervisory Board. Decisions on the allocation of profit, including dividend distribution, rest with the General Meeting.

Dividend (PLN million)



³Recommendation of the Company's Management Board endorsed by the Supervisory Board. The dividend payout ratio is 50.03% of the amount disclosed in the Group's financial statements under 'Net profit attributable to owners of the Parent'. Decisions on the allocation of profit, including dividend distribution, rest solely with the General Meeting.

Continued **consolidation** of the laboratory and imaging diagnostics market in 2024



Laboratory diagnostics services



PLN 15 million¹

M&A capex; 6 transactions



Medical imaging services



PLN 39.5 million¹

M&A capex on new acquisitions; 3 transactions

PLN 44.6 million

M&A capex on the acquisition of control over Diagnostyka Wyrobek and Livmed

¹Cash flow additionally includes price adjustment/share capital increase transactions

Strong cash flow generation



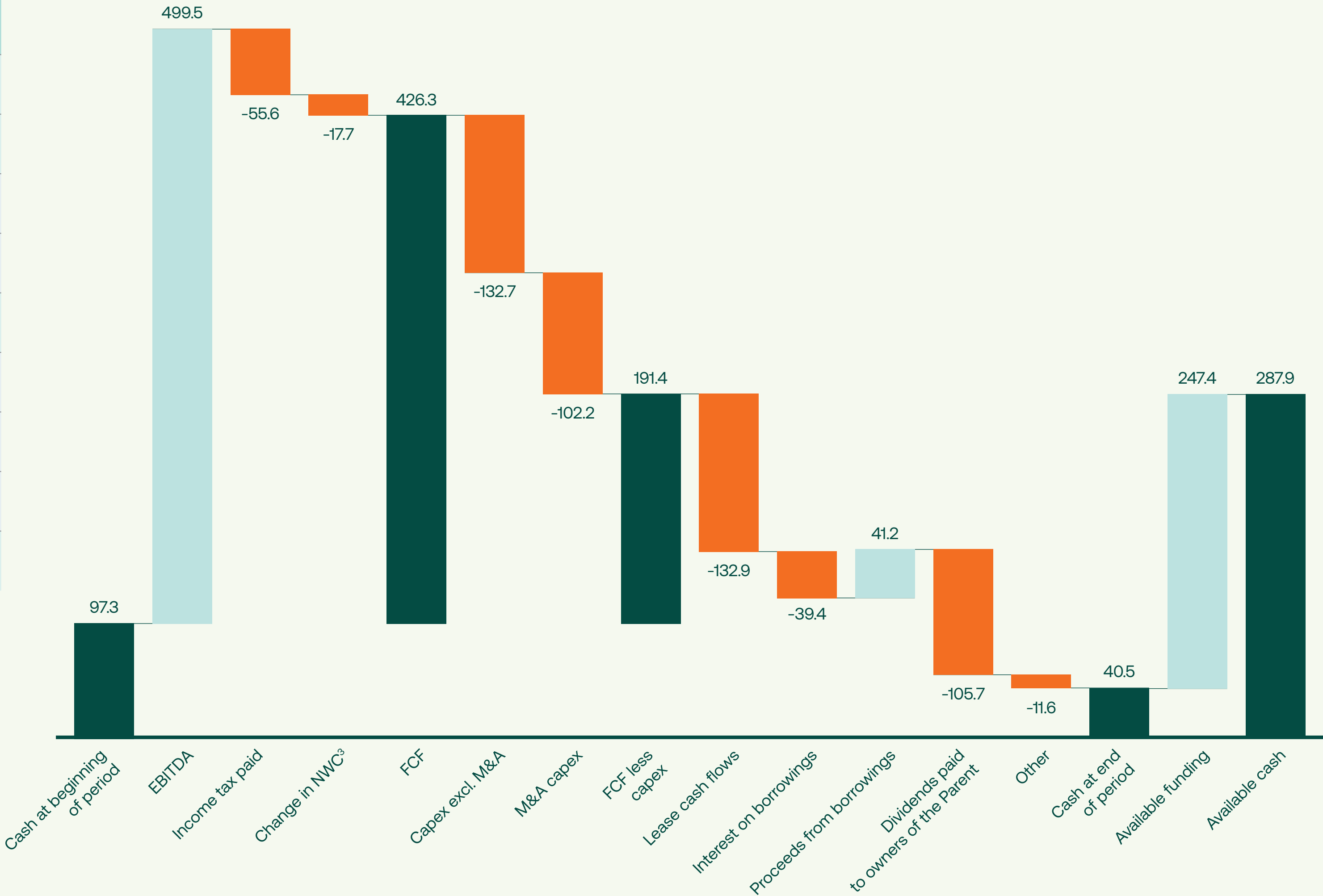
	2023		2024		Change
	(PLN million)	(%) ¹	(PLN million)	(%) ¹	y/y (PLN million)
Revenue	1,597.0	100.0%	1,974.7	100.0%	377.7
EBITDA ²	381.5	23.9%	499.5	25.3%	118.0
Tax paid	-36.7	-2.3%	-55.6	-2.8%	-18.8
Change in NWC ³	-7.1	-0.4%	-17.7	-0.9%	-10.6
Free cash flow	337.7	21.1%	426.3	21.6%	88.6
Capex incl. M&A	-174.7	-10.9%	-234.9	-11.9%	-60.2
Capex excl. M&A	-81.3	-5.1%	-132.7	-6.7%	-51.4
M&A	-93.4	-5.8%	-102.2	-5.2%	-8.8
Free cash flow adjusted for capex	163.0	10.2%	191.4	9.7%	28.4

¹ Share of revenue.

² Reported EBITDA.

³ Change in net working capital.

Cash 2023–2024 (PLN million)

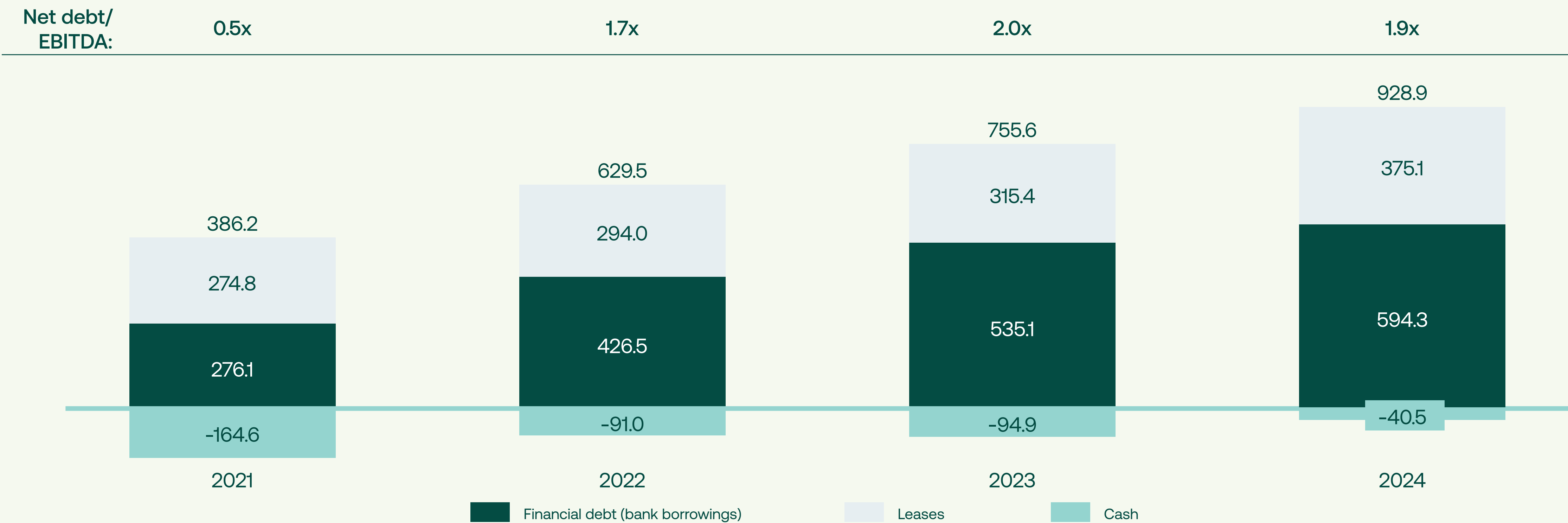


Stable net debt/EBITDA in 2023–2024

D+

- + Approximately 60% of the Group’s debt is financial debt (bank borrowings).
- + In Q4 2024, the Company increased its equity interests in Diagnostyka Wyrobek and Livmed (the transactions were financed with debt).
- + Given the Group’s increased M&A activity in the medical imaging services segment, in 2025 the net debt/EBITDA is expected to remain relatively unchanged year on year.

Debt (PLN million)



The Group's growth prospects in 2025



- + Strong **price increase in Q1 2025**, complemented by stable volume growth.
- + **Q1 2025 budget** performance in line with the Group's expectations.
- + Further **acquisitions** in the medical imaging services segment.
- + As the Group continues acquisitions in the medical imaging services segment, the **net debt/EBITDA** ratio is expected to remain at a similar level year on year in 2025.
- + Forecast 2025 **capex excluding M&A** in line with the Group's expectations.



Q&A

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