**DIAGNOSTYKA GROUP**
**CONSOLIDATED QUARTERLY REPORT**
**FOR THE FIRST QUARTER OF 2025**

Krakow, 27 May 2025

(all amounts in PLN thousand, unless stated otherwise)

## DIAGNOSTYKA GROUP – SELECTED FINANCIAL DATA

| | PLN | | EUR | |
|---|---|---|---|---|
| | **31 Mar 2025** | **31 Mar 2024** | **31 Mar 2025** | **31 Mar 2024** |
| Revenue from contracts with customers | 591,552 | 480,471 | 140,728 | 110,874 |
| Operating expenses | (481,661) | (388,197) | (114,586) | (89,580) |
| Operating profit (loss) | 112,230 | 96,745 | 26,699 | 22,325 |
| Profit (loss) before tax | 97,144 | 86,924 | 23,110 | 20,059 |
| Net profit (loss) | 75,111 | 66,307 | 17,869 | 15,301 |
| Net profit attributable to owners of the Parent | 72,859 | 64,222 | 17,333 | 14,820 |
| Net cash flows from operating activities | 132,321 | 102,567 | 31,479 | 23,668 |
| Net cash flows from investing activities | (40,053) | (42,503) | (9,528) | (9,808) |
| Net cash flows from financing activities | (99,315) | (39,282) | (23,627) | (9,065) |
| EPS* | 2.16 | 1.90 | 0.51 | 0.44 |
| Number of shares | 33,757 | 33,757 | 33,757 | 33,757 |
| | **31 Mar 2025** | **31 Dec 2024** | **31 Mar 2025** | **31 Dec 2024** |
| Non-current assets | 1,426,613 | 1,390,996 | 340,977 | 325,531 |
| Current assets | 368,392 | 327,023 | 88,050 | 76,532 |
| Equity | 509,118 | 433,499 | 121,685 | 101,451 |
| Liabilities and provisions for liabilities | 1,285,887 | 1,284,520 | 307,342 | 300,613 |

Items in the statement of financial position have been translated at the average exchange rates quoted by the National Bank of Poland as at 31 March 2025 (EUR 1 = PLN 4.1839) and 31 December 2024 (EUR 1 = PLN 4.2730). Items in the statement of comprehensive income and statement of cash flows have been translated at the weighted average exchange rates published by the National Bank of Poland for the period from 1 January 2025 to 31 March 2025 (EUR 1 = PLN 4.2035) and from 1 January 2024 to 31 March 2024 (EUR 1 = PLN 4.3335), respectively.

*EPS (Earnings Per Share) – calculated by dividing net profit attributable to owners of the Parent by the total number of Company shares (33,756,500 shares).

(all amounts in PLN thousand, unless stated otherwise)

## DIAGNOSTICS S.A. – SELECTED FINANCIAL DATA

| | PLN | | EUR | |
|---|---|---|---|---|
| | **31 Mar 2025** | **31 Mar 2024** | **31 Mar 2025** | **31 Mar 2024** |
| Revenue from contracts with customers | 493,295 | 396,588 | 117,353 | 91,517 |
| Operating expenses | (399,437) | (322,121) | (95,025) | (74,333) |
| Operating profit (loss) | 95,848 | 78,261 | 22,802 | 18,060 |
| Profit (loss) before tax | 81,324 | 68,477 | 19,347 | 15,802 |
| Net profit (loss) | 62,674 | 51,237 | 14,910 | 11,823 |
| Net cash flows from operating activities | 121,383 | 95,126 | 28,877 | 21,951 |
| Net cash flows from investing activities | (37,760) | (32,445) | (8,983) | (7,487) |
| Net cash flows from financing activities | (83,839) | (38,271) | (19,945) | (8,831) |
| | **31 Mar 2025** | **31 Dec 2024** | **31 Mar 2025** | **31 Dec 2024** |
| Non-current assets | 1,398,397 | 1,366,546 | 334,233 | 319,810 |
| Current assets | 261,943 | 213,038 | 62,607 | 49,857 |
| Equity | 466,301 | 401,343 | 111,451 | 93,925 |
| Liabilities and provisions for liabilities | 1,194,039 | 1,178,241 | 285,389 | 275,741 |

Items in the statement of financial position have been translated at the average exchange rates quoted by the National Bank of Poland as at 31 March 2025 (EUR 1 = PLN 4.1839) and 31 December 2024 (EUR 1 = PLN 4.2730). Items in the statement of comprehensive income and statement of cash flows have been translated at the weighted average exchange rates published by the National Bank of Poland for the period from 1 January 2025 to 31 March 2025 (EUR 1 = PLN 4.2035) and from 1 January 2024 to 31 March 2024 (EUR 1 = PLN 4.3335), respectively.

*EPS (Earnings Per Share) – calculated by dividing net profit attributable to owners of the Parent by the total number of Company shares (33,756,500 shares).

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**DIAGNOSTYKA GROUP**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025**

Krakow, 27 May 2025

(all amounts in PLN thousand, unless stated otherwise)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Note | For the period 1 Jan–31 Mar 2025 (unaudited) | For the period 1 Jan–31 Mar 2024 (unaudited) |
|---|---|---|---|
| **Revenue** | | **594,850** | **485,484** |
| Revenue from contracts with customers | 6 | 591,552 | 480,471 |
| Other income | | 3,298 | 5,013 |
| **Operating expenses** | | **(482,620)** | **(388,739)** |
| Depreciation and amortisation | 11, 12 | (47,083) | (38,902) |
| Raw materials and consumables used | | (121,633) | (110,509) |
| Services | | (80,994) | (46,204) |
| Employee benefits expense | | (219,393) | (180,874) |
| Taxes and charges | | (7,191) | (5,934) |
| Other expenses by nature of expense | | (3,690) | (2,893) |
| Cost of goods and materials sold | | (1,285) | (2,889) |
| Net loss allowances for trade receivables and other financial assets | | (392) | 8 |
| Other expenses | | (959) | (542) |
| **Operating profit (loss)** | | **112,230** | **96,745** |
| Finance income | | 726 | 3,392 |
| Finance costs | 9 | (16,199) | (13,574) |
| **Share of profit or loss of associates and joint ventures** | **14** | **387** | **361** |
| **Profit (loss) before tax** | | **97,144** | **86,924** |
| **Income tax** | **10** | **(22,033)** | **(20,617)** |
| **NET PROFIT (LOSS)** | | **75,111** | **66,307** |
| **Net profit attributable to:** | | | |
| Owners of the Parent | | 72,859 | 64,222 |
| Non-controlling interests | 20.3 | 2,252 | 2,085 |
| **Earnings per share attributable to owners of the Parent:** | | | |
| Basic earnings per share | | 2.16 | 1.90 |
| Diluted earnings per share | | 2.16 | 1.90 |
| **Other comprehensive income** | | | |
| **Total other comprehensive income** | | **-** | **-** |
| **Total comprehensive income attributable to:** | | **75,111** | **66,307** |
| Owners of the Parent | | 72,859 | 64,222 |
| Non-controlling interests | | 2,252 | 2,085 |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| ASSETS | Note | As at 31 Mar 2025 (unaudited) | As at 31 Dec 2024 |
|---|---|---|---|
| **Non-current assets** | | **1,426,613** | **1,390,996** |
| Property, plant and equipment | 11 | 425,992 | 422,400 |
| Right-of-use assets | 12 | 389,730 | 369,770 |
| Goodwill | 13, 20.1 | 415,663 | 414,812 |
| Other intangible assets | 11 | 127,976 | 122,533 |
| Loans | 22 | 13,937 | 6,437 |
| Investments in associates and joint ventures | 14 | 38,092 | 37,739 |
| Deferred tax assets | | 2,261 | 2,555 |
| Non-current receivables | | 4,894 | 4,733 |
| Derivative instruments | 21 | 7,228 | 9,009 |
| Non-current prepayments and accrued income | | 840 | 1,008 |
| **Current assets** | | **368,392** | **327,023** |
| Inventories | | 45,592 | 45,438 |
| Trade receivables | | 264,533 | 222,750 |
| Current tax assets | | 590 | 4,081 |
| Loans | 22 | 347 | 156 |
| Public charges receivable | | 511 | 776 |
| Other current receivables | | 7,989 | 7,274 |
| Derivative instruments | 21 | 87 | 175 |
| Current prepayments and accrued income and other assets | 17 | 15,272 | 5,855 |
| Cash and cash equivalents | 19.6 | 33,471 | 40,518 |
| **TOTAL ASSETS** | | **1,795,005** | **1,718,019** |

| EQUITY AND LIABILITIES | Note | As at 31 Mar 2025 (unaudited) | As at 31 Dec 2024 |
|---|---|---|---|
| **Equity** | 15 | **509,118** | **433,499** |
| Share capital | | 33,757 | 33,757 |
| Share premium | | 41,617 | 41,617 |
| Capital reserve | | 107,841 | 107,841 |
| Retained earnings | | 382,670 | 309,810 |
| Other components of equity | | (73,634) | (74,390) |
| **Equity attributable to owners of the Parent** | | **492,251** | **418,635** |
| Equity attributable to non-controlling interests | 20.3 | 16,867 | 14,864 |
| **Non-current liabilities** | | **848,666** | **888,502** |
| Bank borrowings | 18 | 528,456 | 579,786 |
| Lease liabilities | 18 | 260,675 | 250,548 |
| Other financial liabilities | 21 | 38,303 | 35,931 |
| Employee benefit obligations | | 2,893 | 2,893 |
| Deferred tax liabilities | | 14,127 | 15,001 |
| Other liabilities and grants | | 4,212 | 4,343 |
| **Current liabilities** | | **437,221** | **396,018** |
| Trade payables | | 112,624 | 100,764 |
| Bank borrowings | 18 | 11,722 | 14,563 |
| Lease liabilities | 18 | 132,356 | 124,526 |
| Other financial liabilities | 21 | 26,773 | 26,684 |
| Income tax payable | | 7,840 | 2,794 |
| Employee benefit obligations | 17 | 76,841 | 67,019 |
| Public charges payable | 17 | 41,412 | 39,704 |
| Other liabilities and grants | 17 | 27,653 | 19,964 |
| **TOTAL EQUITY AND LIABILITIES** | | **1,795,005** | **1,718,019** |

(all amounts in PLN thousand, unless stated otherwise)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | For the period 1 Jan–31 Mar 2025 (unaudited) | For the period 1 Jan–31 Mar 2024 (unaudited) |
|---|---|---|---|
| **Profit (loss) before tax** | | **97,144** | **86,924** |
| **Adjustments to profit before tax:** | | **64,356** | **46,255** |
| Share of profit or loss of associates and joint ventures | 14 | (387) | (361) |
| Depreciation and amortisation | | 47,083 | 38,902 |
| Gain/(loss) from investing activities | | (938) | (3,140) |
| Net finance income/(costs) | 9 | 15,622 | 10,597 |
| Share-based payment plan | 16 | 2,976 | 257 |
| **Adjustments due to changes in net working capital:** | | **(15,083)** | **(20,731)** |
| (Increase)/decrease in trade and other receivables | 19.6 | (41,886) | (32,505) |
| (Increase)/decrease in inventories | 19.6 | (154) | 1,853 |
| Increase/(decrease) in liabilities, excluding borrowings | 19.6 | 36,207 | 16,425 |
| Change in accruals and deferrals | 19.6 | (9,250) | (6,504) |
| **Income tax paid** | | **(14,096)** | **(9,881)** |
| **Net cash from operating activities** | | **132,321** | **102,567** |
| **Cash flows from investing activities** | | | |
| Proceeds from sale of property, plant and equipment and intangible assets | | 827 | 733 |
| Payments to acquire property, plant and equipment and intangible assets | 19.6 | (32,468) | (36,389) |
| Proceeds from sale of investments in associates | | 35 | 3 |
| Payments to acquire subsidiary and businesses, net of cash acquired | 20.1 | (947) | (3,222) |
| Payments to acquire shares of joint ventures and associates | 14 | - | (3,628) |
| Disbursements of loans | 22 | (7,500) | - |
| **Net cash from investing activities** | | **(40,053)** | **(42,503)** |
| **Cash flows from financing activities** | | | |
| Acquisition of non-controlling interests | 20.3 | - | (220) |
| Cash flows from derivative instruments (IRS) | | 1,917 | 2,142 |
| Repayment of the principal portion of lease liabilities | 18 | (30,830) | (27,903) |
| Repayment of borrowings | 18 | (54,577) | - |
| Interest on lease liabilities and borrowings | 18 | (15,335) | (13,301) |
| Dividends paid to non-controlling interests | 20.3 | (490) | - |
| **Net cash from financing activities** | | **(99,315)** | **(39,282)** |
| Net increase (decrease) in cash and cash equivalents | | (7,047) | 20,782 |
| **Cash at beginning of period** | **19.6** | **40,518** | **97,293** |
| **Cash at end of period** | **19.6** | **33,471** | **118,075** |

(all amounts in PLN thousand, unless stated otherwise)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## for the three months ended 31 March 2025

| | Note | Share capital | Share premium | Capital reserve | Retained earnings | Other components of equity | Attributable to owners of the Parent | Attributable to non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|---|
| **As at 1 Jan 2025** | | **33,757** | **41,617** | **107,841** | **309,810** | **(74,390)** | **418,635** | **14,864** | **433,499** |
| Net profit for the year | | | | | 72,860 | | 72,860 | 2,252 | **75,112** |
| Total comprehensive income | | - | - | - | 72,860 | - | 72,860 | 2,252 | **75,112** |
| Put option on non-controlling interests | 20.3, 21 | - | - | - | - | (2,220) | (2,220) | (249) | **(2,469)** |
| Share-based payment plan | 16 | - | - | - | - | 2,976 | 2,976 | - | **2,976** |
| Total changes in equity | | - | - | - | 72,860 | 756 | 73,616 | 2,003 | 75,619 |
| **As at 31 Mar 2025 (unaudited)** | | **33,757** | **41,617** | **107,841** | **382,670** | **(73,634)** | **492,251** | **16,867** | **509,118** |

(all amounts in PLN thousand, unless stated otherwise)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## for the three months ended 31 March 2024

| | Note | Share capital | Share premium | Capital reserve | Retained earnings | Other components of equity | Attributable to owners of the Parent | Attributable to non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|---|
| **As at 1 Jan 2024** | | **33,757** | **41,617** | **88,836** | **211,025** | **(50,105)** | **325,130** | **10,754** | **335,884** |
| Net profit for the year | | - | - | - | 64,222 | - | 64,222 | 2,085 | **66,307** |
| Total comprehensive income | | - | - | - | 64,222 | - | 64,222 | 2,085 | **66,307** |
| Allocation of profit to capital reserve | | - | - | 422 | (422) | - | - | - | **-** |
| Acquisition of non-controlling interests | 20.3 | - | - | - | - | (155) | (155) | (64) | **(219)** |
| Put option on non-controlling interests | 20.3, 21 | - | - | - | - | 76 | 76 | (76) | - |
| Share-based payment plan | 16 | - | - | - | - | 257 | 257 | - | **257** |
| Other changes | | - | - | - | 122 | (200) | (78) | - | **(78)** |
| Total changes in equity | | - | - | 422 | 63,922 | (22) | 64,322 | 1,945 | 66,267 |
| **As at 31 Mar 2024 (unaudited)** | | **33,757** | **41,617** | **89,258** | **274,947** | **(50,127)** | **389,452** | **12,699** | **402,151** |

# NOTES

## 1. General information

### 1.1. The Parent

The ultimate parent of the Diagnostyka Group (the "Group", "Group") is Diagnostyka S.A. (the "Company", the "Parent"). The Company is entered in the National Court Register under No. 0000918455. Its registered office is located in Kraków, at ul. prof. Michała Życzkowskiego 16.

As at the date of these interim condensed consolidated financial statements, the composition of the Parent's Management Board and Supervisory Boards was as follows:

**Management Board:**

Jakub Swadźba – CEO, President of the Management Board

Dariusz Zowczak – Vice President of the Management Board

Marta Rogalska-Kupiec – Vice President of the Management Board

Paweł Chytła – Vice President of the Management Board

Jaromir Pelczarski – Vice President of the Management Board

**Supervisory Board:**

Artur Olender – Chair of the Supervisory Board

Jacek Prusek – Member of the Supervisory Board

Grzegorz Głownia – Member of the Supervisory Board

Marcin Fryda – Member of the Supervisory Board

Patrycja Swadźba – Member of the Supervisory Board

Paweł Leżański – Member of the Supervisory Board

Piotr Solorz – Member of the Supervisory Board

Aniela Hejnowska – Member of the Supervisory Board

The Supervisory Board has constituted an Audit Committee (the "Audit Committee"), comprising the following members:

Aniela Hejnowska – Chairwoman of the Audit Committee

Jacek Prusek – Member of the Audit Committee

Artur Olender – Member of the Audit Committee

During 2025, and through to the date on which these financial statements were authorised for issue, the composition of the Management Board changed as follows:

- With effect from 1 January 2025, Jaromir Pelczarski was appointed to the Management Board as Vice President.

During 2025, and through to the date on which these financial statements were authorised for issue, the composition of the Supervisory Board changed as follows:

- On 26 March 2025, the Management Board received notices of resignation from Matthew Strassberg and Paweł Malicki, members of the Supervisory Board. Each resignation will become effective on the date of the next General Meeting. The resignations became effective on 28 April 2025.
- With effect from 28 April 2025, Patrycja Swadźba, Paweł Leżański and Piotr Solorz were appointed to the Supervisory Board.

During 2025, and through to the date on which these interim condensed consolidated financial statements were authorised for issue , the composition of the Supervisory Board's Audit Committee changed as follows:

- On 16 May 2025, the Supervisory Board resolved that, with effect from 1 June 2025, Jacek Prusek be removed from, and Grzegorz Głownia be appointed to, the Audit Committee.

(all amounts in PLN thousand, unless stated otherwise)

## 1.2. The Group

All companies in the Group have been established for indefinite time.

The financial year of the Parent and the Group companies is the calendar year.

The principal business of the Group is medical laboratory diagnostics.

As at the reporting date, the Diagnostyka Group consisted of: Diagnostyka S.A. as the Parent, and 20 subsidiaries, of which five are under the Parent's indirect control. The subsidiaries consolidated in the Group as at 31 March 2025 and 31 December 2024 are set out in the table below.

| **Item** | | | **Percentage ownership and voting interests held** | | **Value of shares at cost** | |
|---|---|---|---|---|---|---|
| **Company name** | **Principal business** | **Principal place of business** | **31 Mar 2025** | **31 Dec 2024** | **31 Mar 2025** | **31 Dec 2024** |
| Diagnostyka Consilio Sp. z o.o. | laboratory diagnostics services | Poland | 100.00% | 100.00% | 31,613 | 31,613 |
| Dr. N. Med. Teresa Fryda Laboratorium Medyczne Sp. z o.o. | laboratory diagnostics services | Poland | 100.00% | 100.00% | 485 | 485 |
| Diagnostyka Oncogene Sp. z o.o. | laboratory diagnostics services | Poland | 66.67% | 66.67% | 2,782 | 2,782 |
| Diagnostyka - Tarnów Medyczne Centrum Laboratoryjne Sp. z o.o. | laboratory diagnostics services | Poland | 50.61% | 50.61% | 4,394 | 4,394 |
| Diagnostyka Genesis Sp. z o.o. | laboratory diagnostics services | Poland | 100.00% | 100.00% | 14,848 | 14,848 |
| Longevity Plus Sp. z o. o. | laboratory diagnostics services | Poland | 100.00% | 100.00% | 5 | 5 |
| Diagnostyka Consilio Poznań Sp. z o.o. * | laboratory diagnostics services | Poland | 70.26% | 70.26% | 3,298 | 3,298 |
| Diag Invest Sp. z o.o. | property development | Poland | 100.00% | 100.00% | 194,117 | 194,117 |
| Histamed DC Sp. z o.o.* | laboratory diagnostics services | Poland | 73.00% | 73.00% | 3,032 | 3,032 |
| Diagnostyka Digital Hub Sp. z o.o. | IT activities | Poland | 100.00% | 100.00% | 3,378 | 3,378 |
| Badania.pl Sp. z o.o. | laboratory diagnostics services | Poland | 90.00% | 90.00% | 4,337 | 4,337 |
| Laboratoria Medyczne Novalab Sp. z o.o. | laboratory diagnostics services | Poland | 90.00% | 90.00% | 13,810 | 13,810 |
| Niepubliczny Zakład Opieki Zdrowotnej Diagno-Med Sp. z o.o.* | laboratory diagnostics services | Poland | 73.00% | 73.00% | 5,901 | 5,901 |
| Livmed Sp. z o.o. | medical imaging services | Poland | 89.95% | 89.95% | 47,520 | 47,520 |

| **Item** | | | **Percentage ownership and voting interests held** | | **Value of shares at cost** | |
|---|---|---|---|---|---|---|
| **Company name** | **Principal business** | **Principal place of business** | **31 Mar 2025** | **31 Dec 2024** | **31 Mar 2025** | **31 Dec 2024** |
| Diagnostyka - Teleradiologia24 Sp. z o.o. | medical imaging services | Poland | 50.65% | 50.65% | 21,244 | 21,244 |
| Zakład Rentgena i USG - Wyrobek Sp. z o.o. | medical imaging services | Poland | 53.75% | 53.75% | 17,975 | 17,975 |
| Diagnostyka Plus Obrazowa Sp. z o.o. | medical imaging services | Poland | 100.00% | 100.00% | 100 | 100 |
| Diagnostyka Wyrobek Sp. z o. o.* | medical imaging services | Poland | 78.66% | 78.66% | 44,927 | 44,927 |
| Eurodent Sp. z o. o.* | medical imaging services | Poland | 78.66% | 78.66% | 705 | 705 |
| Diagnostyka Obrazowa Bielsko-Biała Sp. z o. o.* | medical imaging services | Poland | 70.79% | 70.79% | 1,240 | 1,240 |

*Subsidiaries in which the Group holds equity interests indirectly or over which it has indirect control.

### 1.3. Changes in the composition of the Group

There were no changes in the composition of the Group during the period covered by these interim condensed consolidated financial statements. Changes in the composition of the Group that occurred after the reporting date are described in the note *24 Events after the reporting date.*

### 1.4. Functional and reporting currency

These interim condensed separate financial statements are presented in the Polish złoty (“PLN”) and, unless stated otherwise, all amounts are given in thousands of PLN. The Polish zloty is the functional and reporting currency of the Parent.

## 2. Basis of accounting used in preparing the interim condensed separate financial statements

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as endorsed by the European Union, and the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated 29 March 2018 (Dz.U. of 2018 item 757).

Some of the Group companies keep their accounts in accordance with the accounting standards defined in the Polish Accounting Act of 29 September 1994, as amended (the “Act”), and secondary legislation issued thereunder (the “Polish Accounting Standards”). These interim condensed consolidated financial statements include adjustments that are not present in the accounting records of the Group entities but were made to align the financial statements with EU IFRS.

These interim condensed consolidated financial statements do not include all the information and disclosures required to be given or made in full-year financial statements and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2024, authorised for issue on 24 April 2025. The interim profit/loss may not fully reflect the realisable profit/loss for the full financial year.

**Going concern**

As at 31 March 2025, the Group's current liabilities exceeded its current assets. However, the Management Board does not regard this level of the metric as indicative of a liquidity risk. At times, the Group may experience short periods when current liabilities exceed current assets. A significant portion of the Group's sales is generated through retail transactions settled in cash. As a result, due to a short cash conversion cycle, the Group is able to service its liabilities on an ongoing basis.

In the opinion of the Management Board, the financial condition of the Group is stable. Every year, the Group generates a profit from its operations, and it is in a positive equity position. Additionally, the Group's obligations arising from credit covenants are duly met, its liabilities are settled in a timely manner, and financing for its operations has been secured through a revolving credit facility. The Group also generates positive operating cash flows. The financial results disclosed in these interim condensed consolidated financial statements support the above assessment.

Taking the above into account, these interim condensed consolidated financial statements have been prepared on the assumption that the Company and the Group will continue as a going concern in the foreseeable future.

The Group regularly evaluates the impact of the war in Ukraine on the current economic climate in Poland. The Company also closely monitors the macroeconomic environment, particularly in relation to potential U.S. tariffs on the European Union and their possible effects on the Company. As the Company operates primarily in the domestic market, the Management Board believes that, at present, these factors do not have a material impact on its ability to continue as a going concern.

# 3. Material accounting policy information

The accounting policies applied in preparing these interim condensed consolidated financial statements are consistent with the policies applied in preparing the Group's full-year consolidated financial statements for the year ended 31 December 2024, except for the application of new or amended standards and interpretations effective for annual periods beginning on or after 1 January 2025.

The amended standards and interpretations that are effective for the first time in 2025 have no effect on these condensed consolidated interim financial statements of the Group. This amendment is described below:

**Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates***

In August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability,* which are intended to help entities determine whether a currency is exchangeable for another currency and estimate the spot exchange rate if it is not. In addition, where a currency is not exchangeable, the amended standard requires disclosure of additional information on how an alternative exchange rate is determined.

During the reporting periods covered by these interim condensed consolidated financial statements, no transactions occurred to which the amendments described above apply.

The Group has not elected to early adopt any of the standards, interpretations or amendments that have been issued but are not yet effective under European Union regulations.

# 4. Changes in accounting estimates and correction of errors

***Changes in accounting estimates***

The material changes in accounting estimates are disclosed in the relevant notes to these interim condensed consolidated financial statements:

- estimates of provisions for employee benefits are presented in Note 17;
- estimates relating to the measurement of the new long-term incentive programmes LTIP-Z and LTIP-P are disclosed in Note 16.

Other than the above, in the reporting period there were no significant changes to key accounting estimates described in the Group's consolidated full-year financial statements.

(all amounts in PLN thousand, unless stated otherwise)

***Climate risks***

The Management Board maintains its position, as presented in the consolidated full-year financial statements for 2024, that due to the nature of the Group's business and the industry in which it operates, climate risks do not currently have a significant impact on the financial statements of the Group, including the valuation of individual assets and liabilities.

***Correction of errors***

There were no corrections of errors in the reporting period covered by these interim condensed consolidated financial statements.

# 5. Seasonality of operations

The Group's operations are not subject to any seasonal fluctuations.

# 6. Revenue from contracts with customers

The primary source of revenue for the Group is the provision of laboratory diagnostic services.

Additionally, the Group generates revenue from the sale of goods (mainly reagents).

| Item | 31 Mar 2025 | 31 Mar 2024 |
|---|---|---|
| Revenue from the provision of medical diagnostic services | 590,109 | 477,358 |
| Revenue from sale of goods | 1,443 | 3,113 |
| **Revenue from contracts with customers** | **591,552** | **480,471** |

Revenue growth was driven by higher test volumes and an increase in the average price per test.

As at 31 March 2025, the Group had no contract assets. All of the Group's revenue is recognised at a point in time.

**Geographical information**

The Group primarily operates within a single geographic region – Poland, where the Parent is headquartered.

The Group generates all of its revenue in Poland. All significant non-current assets of the Group are located in Poland.

**Revenue breakdown**

The Group classifies revenue based on the type of customer, which determines the nature, amounts, and timing of payments. Accordingly, the Group distinguishes the following revenue categories:

- revenue from services provided to individual customers,
- revenue from services provided to institutional customers,
- revenue from the sale of goods, which are sold to a single buyer and therefore are not further disaggregated.

Revenue disaggregated by the identified categories for the periods presented is as follows:

| Item | 31 Mar 2025 | 31 Mar 2024 |
|---|---|---|
| Revenue – individual customers | 227,025 | 194,202 |
| Revenue – institutional customers | 363,084 | 283,156 |
| Revenue – sale of goods | 1,443 | 3,113 |
| **Revenue from contracts with customers** | **591,552** | **480,471** |

(all amounts in PLN thousand, unless stated otherwise)

# 7. Segmental information

**Operating segments**

The Group identifies two operating segments: – ‘medical laboratory diagnostic services’, and ‘medical imaging services’. During the current reporting period, there were no changes either to the Group’s identified operating segments or to the methodology used to assess their performance, as set out in the consolidated financial statements for the year ended 31 December 2024.

**Reportable segments**

Although two operating segments have been identified, a decision has been made to consolidate them into a single reportable segment given their significant similarities described above (customers, distribution channels, regulatory environment). Currently, the size of the medical imaging services segment does not meet the quantitative criteria to qualify as a separate reportable segment in accordance with IFRS 8.

**Entity-wide disclosures**

Note *6 Revenue from contracts with customers*

- discloses revenue disaggregated by each group of similar products and services; and
- geographical information on revenue and assets.

# 8. Dividends paid and proposed

On 22 April 2025, the Management Board of Diagnostyka S.A. adopted a resolution recommending that the Supervisory Board and the General Meeting allocate the Company’s 2024 profit of PLN 198,208 thousand as follows:

- PLN 111,734 thousand to dividend, equivalent to PLN 3.31 per share;
- the balance of PLN 86,474 million to the Company’s statutory reserve funds.

On 23 April 2025, the Supervisory Board issued a favourable opinion on the Management Board’s recommendation regarding the distribution of the Parent’s 2024 profit. The General Meeting is the sole corporate body authorised to decide on profit distribution, including the declaration of dividends. As at the date of these interim condensed consolidated financial statements, the General Meeting had not yet passed a resolution on the distribution of the 2024 profit. A General Meeting has been convened for 28 May 2025, with the agenda including approval of the financial statements and profit allocation for 2024.

In the comparative period, as at 31 March 2024 the General Meeting had not adopted a profit-distribution resolution for 2023. During the three-month periods ended 31 March 2025 and 31 March 2024, no interim dividends were declared or paid.

# 9. Finance costs

| Item | 31 Mar 2025 | 31 Mar 2024 |
|---|---|---|
| **Interest expense on financial liabilities** | **(16,145)** | **(13,532)** |
| Interest on credit facilities (including overdrafts) | (10,451) | (9,873) |
| Interest on lease liabilities | (5,504) | (3,641) |
| Other interest expense | (190) | (18) |
| **Other finance costs** | **(55)** | **(41)** |
| Exchange differences | (13) | (22) |
| Other | (18) | - |
| Guarantee fees | (24) | (19) |
| **TOTAL** | **(16,199)** | **(13,574)** |

The increase in interest expense was principally driven by (i) a change in the interest calculation period on borrowings drawn in 2024 and (ii) higher interest charges on lease liabilities.

(all amounts in PLN thousand, unless stated otherwise)

# 10. Income tax

| Item | 31 Mar 2025 | 31 Mar 2024 |
|---|---|---|
| **Income tax – current portion recognised in profit or loss** | **(22,633)** | **(18,049)** |
| **Income tax – deferred portion recognised in profit or loss** | **600** | **(2,568)** |
| **Total tax expense recognised in the current year** | **(22,033)** | **(20,617)** |

Current tax expense is calculated in accordance with the applicable tax regulations. Pursuant to those regulations, taxable profit (tax loss) differs from accounting profit (loss) in that it does not include non-taxable income and non-deductible expenses, or income or expense items that will never be taxable or deductible.

# 11. Property, plant and equipment and intangible assets

During the three months ended 31 March 2025, the Group's most significant capital expenditure on property, plant and equipment (assets under construction) was incurred by the Parent and related primarily to the refurbishment, fit-out and adaptation of specimen collection centres, together with the installation of electric-vehicle charging stations. Aggregate expenditure on these projects amounted to PLN 5,635 thousand.

In the comparative three-month period ended 31 March 2024, the Group's most significant capital expenditure on property, plant and equipment (assets under construction) was incurred through Diag Invest and related to the construction in Łódź of new diagnostic laboratory facilities for the Group. The total spend on that project was PLN 12,019 thousand.

During the three months ended 31 March 2025, additions to intangible assets principally comprised capitalised development expenditure on the xLab software project, totalling PLN 5,342 thousand (comparative period: PLN 2,015 thousand).A detailed description of the project is provided in the Group's consolidated financial statements for the year ended 31 December 2024.

Business combinations finalised during the period resulted in the recognition of customer-relationship intangible assets totalling PLN 101 thousand (see Note 20.1).

Borrowing costs of PLN 325 thousand were capitalised to intangible assets during the period (three-month period ended 31 March 2024: PLN 82 thousand).

Depreciation and amortisation expense on property, plant and equipment and intangible assets totalled PLN 18,074 thousand for the three months to 31 March 2025 (comparative period: PLN 12,406 thousand).

A review of property, plant and equipment and intangible assets for indicators of impairment identified no requirement to recognise impairment losses.

# 12. Right-of-use assets

During the three months ended 31 March 2025, the Parent recognised increases in right-of-use assets of PLN 27,940 thousand in respect of new leases, comprising: PLN 6,532 thousand for additional premises to house diagnostic laboratories and the associated specimen-collection centres; and PLN 1,864 thousand for newly leased diagnostic equipment. Lease modifications and reassessments carried out during the period added a further PLN 3,648 thousand to right-of-use assets, of which PLN 3,544 thousand related to property leases.

Right-of-use assets also rose by PLN 19,544 thousand following the Parent's execution of a 12-month cloud-services subscription with SAP Polska Sp. z o.o. The initial term runs from 15 February 2025 to 14 February 2026 at a contract cost of PLN 2.2 million (net). As the contract renews automatically and the Parent expects to exercise the renewal option, the arrangement can be treated as an indefinite-term lease. During the three months ended 31 March 2025, the Parent incurred implementation costs of PLN 1,046 thousand in connection with the SAP cloud-services contract; these costs have been capitalised within right-of-use assets. As at 31 March 2025, the SAP implementation had not been completed, and accordingly the related right-of-use asset was not depreciated.

During the three months ended 31 March 2024, new lease contracts increased right-of-use assets by PLN 8,712 thousand, of which PLN 7,960 thousand related to additional premises for diagnostic laboratories and associated specimen-collection centres, and PLN 752 thousand to newly leased diagnostic equipment. In the same period, modifications and lease-term reassessments of property leases increased the amount of right-of-use assets by PLN 2,731 thousand.

The lease modifications recognised for the periods ended 31 March 2025 and 31 March 2024 arose primarily from extensions to existing reagent-supply leases and other arrangements that had been entered into on an open-ended basis.

Depreciation of right-of-use assets amounted to PLN 29,009 thousand in the three months ended 31 March 2025 (comparative period: PLN 26,496 thousand).

No impairment losses were recognised on right-of-use assets, as the Group identified no indicators of impairment.

# 13. Goodwill

Changes in goodwill that occurred in the reporting period are presented in Note 20.1 *Acquisitions*.

As at the end of each reporting year (or more frequently if impairment indicators are present), the Management Board of the Parent conducts impairment tests for cash-generating units (or groups of cash-generating units) to which goodwill is allocated. Impairment tests are based on the calculation of value in use. For key assumptions used by the Group to determine the recoverable amount for cash-generating units (CGUs), see the consolidated full-year financial statements for 2024.

The Group has analysed whether there were any indications of CGU impairment at the end of the current reporting period. As no such indications were identified based on the analysis, the Group did not carry out impairment tests as at the end of March 2025.

As at 31 March 2025 and 31 December 2024, the Group did not recognise any impairment losses on goodwill.

(all amounts in PLN thousand, unless stated otherwise)

# 14. Investments in associates and joint ventures

The table below sets out the movements in the investments in associates and joint ventures during the period covered by these interim condensed consolidated financial statements.

| Item | Investments in associates and joint ventures |
|---|---|
| **Opening balance as at 1 Jan 2024** | **73,314** |
| **Increase** | **33,255** |
| Purchase | 28,233 |
| Share capital increase | 1,215 |
| Increase in the value of shares – conditional adjustment to the purchase price of shares | 112 |
| Change of status of Vitalabo Diag Invest Sp. z o.o. from subsidiary to associate | 2,086 |
| Share of profit or loss of associates and joint ventures | 1,609 |
| **Decrease** | **(68,830)** |
| Sale | (5) |
| Dividends received | (2,130) |
| Change of status of an associate or joint venture to subsidiary | (66,695) |
| **Closing balance as at 31 Dec 2024** | **37,739** |
| **Opening balance as at 1 Jan 2025** | **37,739** |
| **Increase** | **387** |
| Share of profit or loss of associates and joint ventures | 387 |
| **Decrease** | **(34)** |
| Sale | (34) |
| **Closing balance as at 31 Mar 2025** | **38,092** |

During the three months ended 31 March 2025, the carrying amount of investments in associates and joint ventures was adjusted to reflect the Group's share of their profits/(losses), amounting to PLN 387 thousand. In the comparative period, the Group's share of the profits/(losses) of associates and joint ventures was PLN 361 thousand.

During the three months ended 31 March 2025, the Group recognised no dividends from its associates and joint ventures. In the corresponding period of the previous year, the Group recognised dividends of PLN 510 thousand from its associates and joint ventures.

During the current reporting period, and in the corresponding period of the prior year, the impairment loss previously recognised on the Group's investment in GenXone S.A. remained unchanged.

In the separate financial statements, the investment in associate GenXone S.A. is classified as an equity instrument measured at fair value through other comprehensive income. During the three months ended 31 March 2025, the net decrease in fair value recognised in other comprehensive income was PLN 692 thousand. The investment's carrying amount at 31 March 2025 was PLN 7,567 thousand.

(all amounts in PLN thousand, unless stated otherwise)

# 15. Equity

The shareholding structure and ownership interests in the Company's share capital as at 31 March 2025 are presented in the table below.

| Shareholding structure as at 31 Mar 2025 | | | | |
|---|---|---|---|---|
| **Shareholders** | **Par value (PLN)** | **Series of shares** | **% ownership interest** | **% voting interest** |
| Grzegorz Głownia (and indirectly through ACER Capital Partners SCSp) | 6,372,379 | A | 18.88% | 25.65% |
| Jacek Prusek (and indirectly through ACACIA Capital Partners SCSp) | 6,372,379 | B | 18.88% | 25.65% |
| Jakub Swadźba | 3,186,189 | C | 9.44% | 12.82% |
| Other | 17,825,553 | D, E, F | 52.81% | 35.88% |
| **Total** | **33,756,500** | | **100%** | **100%** |

Subsequent to the reporting date, shareholder Jakub Swadźba acquired additional shares in the Parent; the transaction is detailed in the *Other information relevant to the quarterly report* section.

# 16. Share-based incentive plans

In addition to Plan A and Plan B, as disclosed in the Group's 2024 consolidated financial statements, the additional plans outlined below were launched during the first quarter of 2025 for key members of senior management.

**Terms of the incentive plans**

**Long-term incentive plan for 2025–2027 addressed to selected employees of the Company and other Group companies**

On 17 January 2025, the Extraordinary General Meeting of the Parent adopted a long-term incentive plan based on shares in the Parent, addressed to selected employees of the Parent and other Group companies and covering the years 2025–2027 ("LTIP-P").

Under LTIP-P, selected employees of the Parent and other Group companies, designated by the Management Board, will be granted LTIP-P participation units that entitle them to receive shares in the Parent. The number of shares per participation unit will be determined after the end of the plan term by dividing the total number of shares available under LTIP-P (which will be established based on the ratio of the Group's value growth to the volume-weighted average market price of the shares on the regulated market operated by the Warsaw Stock Exchange during the six-month period following the publication of the 2027 financial results) by the total number of participation units granted. The increase in the Group's value will be measured by reference to the level of consolidated EBITDA for 2027. For each of the three plan years (2025, 2026, and 2027), a pool of 100 participation units will be available for allocation to participants. The Management Board may decide not to allocate the full pool for a given year, In such cases, the unallocated units will be carried forward and added to the pool for allocation in subsequent years. Every year, the Management Board will determine which participants will be granted participation units and how to allocate that year's pool. For each year of LTIP-P, individual participation agreements will be signed with the participants designated by the Management Board, specifying the number of participation units granted for that year, conditional upon the participants' continued employment with the Group during that year. In line with the objectives of LTIP-P, and in accordance with resolutions adopted by the Extraordinary General Meeting authorising the Management Board to repurchase shares in the Parent, LTIP-P is expected to be settled through the transfer of the shares to participants. However, final settlement may also take the form of a cash payment equivalent to the value of the shares, in particular if the Parent has not repurchased a sufficient number of its shares.

Given that the Management Board intends to settle LTIP-P by transferring previously acquired treasury shares and that the choice of settlement method lies entirely at the Group's discretion, the Management Board has decided to recognise LTIP-P as an equity-settled share-based payment transaction under IFRS 2 *Share-based Payment*. However, depending on future events and the final settlement method, the plan could be reclassified as a cash-settled share-based payment transaction. The grant date will be determined separately for each year of LTIP-P and will be the date on which both parties agree on the terms of participation in the plan (expected to be the date of signing the participation agreement with the beneficiary). The total value of LTIP-P will be calculated as the product of the number of participation units granted and the fair value of a unit as at the relevant grant date. If LTIP-P is accounted for as an equity-settled share-based payment, the cost of the plan, determined individually for each participant, will be recognised in the consolidated statement of comprehensive income under 'Employee benefits expense'. The corresponding entry will be an increase in equity (under 'Other components of equity') during the vesting period from the grant date until the end of the respective LTIP-P year.

On 14 March 2025, the Management Board resolved to allocate 54 out of 100 participation units available for 2025 under LTIP-P. For those participants of the 2025 LTIP-P who were granted participation units, the grant date has occurred.

**Long-term incentive plan for 2025–2027 addressed to the Parent's Management Board**

On 17 January 2025, the Extraordinary General Meeting of the Parent adopted a long-term incentive plan based on shares in the Parent, intended for the Management Board and covering the years 2025 to 2027 ("LTIP-Z").

Under the plan, the President and other members of the Management Board (serving in the positions of Vice President or Member) will be granted LTIP-Z participation units that entitle them to receive shares in the Parent. The number of shares per participation unit will be determined after the end of the plan term by dividing the total number of shares available under LTIP-Z (which will be established based on the ratio of the Group's value growth to the volume-weighted average market price of Company shares on the regulated market operated by the Warsaw Stock Exchange during the six-month period following the publication of the 2027 financial results) by the total number of participation units granted. The increase in the Group's value will be measured by reference to the future market valuation of the Parent's shares. For each of the three plan years (2025, 2026, and 2027), the President of the Management Board may receive 40 participation units, while a pool of 60 participation units will be available for allocation among other members of the Management Board. The Company's Supervisory Board may decide not to allocate the full pool for a given year. In such cases, the unallocated units will be carried forward and added to the pool for allocation in subsequent years. Every year, the Supervisory Board will determine which Management Board members will be granted participation units and how to allocate that year's pool. For each year of LTIP-Z, individual participation agreements will be signed with the participants, specifying the number of participation units granted for that year, with the grant being conditional upon the participants' continued service as member of the Management Board during that year. In line with the objectives of LTIP-Z, and in accordance with resolutions adopted by the Extraordinary General Meeting authorising the Management Board to repurchase shares in the Parent, LTIP-Z is expected to be settled through the transfer of the shares to participants. However, final settlement may also take the form of a cash payment equivalent to the value of the shares, in particular if the Parent has not repurchased a sufficient number of its shares.

Given that the Management Board intends to settle LTIP-Z by transferring previously acquired treasury shares and that the choice of settlement method lies entirely at the Group's discretion, the Management Board has decided to recognise LTIP-Z as an equity-settled share-based payment transaction under IFRS 2 *Share-based Payment*. However, depending on future events and the final settlement method, the plan could be reclassified as a cash-settled share-based payment transaction. The grant date will be determined separately for each year of LTIP-Z and will be the date on which both parties agree on the terms of participation in the plan (expected to be the date of signing the participation agreement with the beneficiary). The total value of LTIP-Z will be calculated as the product of the number of participation units granted and the fair value of a unit as at the relevant grant date. If LTIP-Z is accounted for as an equity-settled share-based payment, the cost of the plan, determined individually for each participant, will be recognised in the consolidated statement of comprehensive income under 'Employee benefits expense'. The corresponding entry will be an increase in equity (under 'Other components of equity') during the vesting period from the grant date until the end of the respective LTIP-Z year.

In the case of the President of the Management Board, the grant date was set for 17 January 2025. On 24 March 2025, Supervisory Board resolved to allocate 30 out of 60 participation units available for 2025 under LTIP-Z to other members of the Management Board. For those other members of the Management Board who were granted participation units for 2025, the grant date has occurred.

(all amounts in PLN thousand, unless stated otherwise)

**Significant judgments regarding the accounting treatment of the incentive plan:**

- **LTIP-Z**

The Group has measured this plan using the same valuation methodology applied to the plans described in the 2024 consolidated financial statements, based on the parameters set out below:

| Assumptions used in the valuation: | Value at the grant date |
|---|---|
| Expected volatility (%) | 39.8% |
| Historical volatility (%) | 39.8% |
| Risk-free interest rate (%) | 4.81% |
| Expected life of the options (years) | 3 |

Volatility was calculated using historical price data (up to the grant date) for the Parent and for companies in the broader medical sector listed on the Warsaw Stock Exchange (WSE). Out of the various industry sectors, two were considered most comparable to Diagnostyka S.A. in terms of business profile: 'Medical equipment and supplies' and 'Hospitals and clinics'. Weightings of 75%, 6.2% and 18.8% were assigned, respectively, to the historical share-price volatility of the Parent and of the selected sectors. The arithmetic averages of the historical share-price volatility of the Parent and of each company assigned to the relevant sector were then weighted using these weights.

The risk-free rate used for each period in the binomial option pricing model was derived from the yield on treasury bond futures, based on quotations from 28 March 2025.

- **LTIP-P**

The baseline value—against which the Group's projected value growth is measured—was derived from the EBITDA and net-debt figures reported in the Group's 2024 consolidated financial statements. The Group's future value was calculated using the consensus forecasts of the investment banks involved in the Parent's initial public offering, covering consolidated EBITDA for 2027 and projected net debt at 31 December 2027. The increase in the Parent's value was estimated as the difference between this future value and the baseline value. Both valuations were determined using an EBITDA multiple of 7.63.

**Measurement**

At the grant date, the fair value of the LTIP-Z Plan was measured at PLN 4.5 million for the President of the Management Board over the life of the Plan, and at PLN 1.1 million for the other Management Board members in respect of the tranche granted in 2025. The fair value of the 2025 tranche of the LTIP-P Plan was measured at PLN 2.6 million.

During the three months ended 31 March 2025, the Group recognised a share-based payment expense of PLN 0.9 million in profit or loss, representing the fair value of services received under the LTIP-Z Plan (i.e., the employee services rendered by eligible participants).

For Plans A and B (described in the 2024 consolidated financial statements), the fair value of services recognised (i.e., the employee services rendered by eligible participants) was PLN 2.076 million for the three months ended 31 March 2025, compared with PLN 0.257 million for the corresponding period of the prior year. The marked increase in the share-based payment charge for the three months ended 31 March 2025, relative to the comparative period, reflects a revision of the expense-recognition profile versus the assumptions applied in the original measurement of the Plans.

## 17. Significant changes in accruals, provisions and other liabilities

During the three months ended 31 March 2025, accrued holiday entitlements increased by PLN 6,308 thousand. In these interim condensed consolidated financial statements, the entitlements are presented in the statement of financial position under current liabilities within 'employee benefit obligations.'

During the three months ended 31 March 2025, liabilities relating to the Company's Social Benefits Fund increased by PLN 12,352 thousand and will be settled at the end of the financial year. In these consolidated interim financial statements, accrued holiday entitlements are presented in the statement of financial position under current liabilities, in the line item 'employee benefit obligations'.

During the three months ended 31 March 2025, accrued expenses relating to the Company's Social Benefits Fund increased by PLN 9,234 thousand and will be fully recognised in profit or loss in 2025.

(all amounts in PLN thousand, unless stated otherwise)

# 18. Debt

The Group's principal sources of external finance are bank credit facilities and lease arrangements. The tables below set out the movements in the utilisation of these funding sources.

| Item | 31 Mar 2025 | 31 Dec 2024 |
|---|---|---|
| **At amortised cost** | **540,178** | **594,349** |
| Overdraft facilities | 172,384 | 225,555 |
| Bank borrowings | 350,840 | 350,636 |
| Non-bank borrowings | 16,953 | 18,157 |
| **Lease liabilities** | **393,031** | **375,074** |
| Lease liabilities | 393,031 | 375,074 |
| **Bank borrowings and lease liabilities** | **933,209** | **969,423** |
| Current liabilities under bank borrowings and leases | 144,078 | 139,089 |
| Non-current liabilities under bank borrowings and leases | 789,131 | 830,334 |

The table below presents changes in liabilities under borrowings and leases in the three months ended 31 March 2025 and in the corresponding period of the previous year.

| Item | Bank and non-bank borrowings | Leases | TOTAL |
|---|---|---|---|
| **Debt as at 1 Jan 2024** | **535,093** | **315,402** | **850,495** |
| Conclusion of new / modification of existing lease contracts | - | 13,907 | 13,907 |
| Contract termination and reduction in the scope of lease | - | (10) | (10) |
| Lease modification and change of term estimate for open-ended lease contracts | - | 1,929 | 1,929 |
| Reclassification of Vitalabo Diag Invest Sp. z o.o. to associates (non-bank borrowings) | (362) | - | (362) |
| Interest accrued on borrowings | 10,454 | 3,636 | 14,090 |
| Exchange differences | - | (52) | (52) |
| Expenditure on debt incurred – repayment of principal | - | (27,904) | (27,904) |
| Expenditure on debt incurred – interest payments | (10,246) | (3,636) | (13,882) |
| **Change in debt during the period** | **(154)** | **(12,130)** | **(12,284)** |
| **Debt as at 31 Mar 2024** | **534,940** | **303,272** | **838,212** |

| Item | Bank and non-bank borrowings | Leases | TOTAL |
|---|---|---|---|
| **Debt as at 1 January 2025** | **594,349** | **375,074** | **969,423** |
| Conclusion of new / modification of existing lease contracts | - | 45,315 | 45,315 |
| Lease modification and change of term estimate for open-ended lease contracts | - | 3,351 | 3,351 |
| Interest accrued on borrowings | 10,822 | 5,503 | 16,325 |
| Exchange differences | - | (92) | (92) |
| Expenditure on debt incurred – repayment of principal | (54,577) | (30,829) | (85,406) |
| Expenditure on debt incurred – interest payments | (10,416) | (5,291) | (15,707) |
| **Change in debt during the period** | **(54,171)** | **17,957** | **(36,214)** |
| **Debt as at 31 Mar 2025** | **540,178** | **393,031** | **933,209** |

(all amounts in PLN thousand, unless stated otherwise)

# 19. Other material changes

## 19.1. Equity securities

During the three months ended 31 March 2025, the Group undertook no issues, redemptions or repurchases of equity securities.

## 19.2. Litigation

No material litigation developments occurred during the reporting period that would have a material effect on the financial information presented in these interim condensed consolidated financial statements.

## 19.3. Contingent assets and liabilities

As at 31 March 2025, the Group continued to use its bank-guarantee facility with BNP Paribas; utilisation rose by PLN 627 thousand versus 31 December 2024, to PLN 1,950 thousand.

The nominal amount of guarantees issued by the Parent on behalf of subsidiaries in connection with their lease agreements increased by PLN 394 thousand compared with year-end 2024, to PLN 4,850 thousand at 31 March 2025.

## 19.4. Capital expenditure commitments and other future liabilities

As at 31 March 2025, the Group had no material capital commitments or other future liabilities.

## 19.5. Capital management

In the three months ended 31 March 2025, there were no material changes to the objectives, policies and procedures of capital management.

## 19.6. Cash and cash equivalents and notes to the statement of cash flows

For the purposes of the statement of cash flows, cash and cash equivalents are defined as cash in hand and balances held in bank accounts with financial institutions with a high credit rating (BBB). This also includes any outstanding balances in overdraft facilities.

| **Item** | **31 Mar 2025** | **31 Dec 2024** |
|---|---|---|
| Cash in hand and at banks | 25,651 | 33,448 |
| Short-term deposits | 5,334 | 4,272 |
| Cash in transit | 2,570 | 2,887 |
| Restricted cash – VAT account (split payment) | 13 | 8 |
| Impairment losses | (97) | (97) |
| **Balances in the consolidated statement of cash flows** | **33,471** | **40,518** |

The following table provides a reconciliation of the differences between the changes in balances as presented in the consolidated interim statement of cash flows and those in the consolidated interim statement of financial position.

| **Item** | **31 Mar 2025** | **31 Mar 2024** |
|---|---|---|
| **(Increase) decrease in trade and other receivables** | **(41,886)** | **(32,505)** |
| Change in non-current receivables in the statement of financial position | (161) | (112) |
| Change in trade receivables in the statement of financial position | (41,783) | (31,545) |

(all amounts in PLN thousand, unless stated otherwise)

| Item | 31 Mar 2025 | 31 Mar 2024 |
|---|---|---|
| Change in public charges receivable in the statement of financial position | 264 | (887) |
| Change in other current receivables in the statement of financial position | (714) | 24 |
| Reclassification of Vitalabo Diag Invest Sp. z o.o. to associates (receivables) | - | (195) |
| Dividends receivable | - | 510 |
| Receivables from sale of property, plant and equipment | 508 | (300) |
| **Payments to acquire property, plant and equipment and intangible assets** | **(32,468)** | **(36,389)** |
| Change in amounts disclosed in the statement of financial position | (9,036) | (13,588) |
| Net carrying amount of retired or sold items of property, plant and equipment | (172) | (53) |
| Business acquisitions and acquisitions of an organised part of business – additions to property, plant and equipment | 13 | 32 |
| Business acquisitions and acquisitions of an organised part of business – increase in customer relationships | 102 | 320 |
| Reclassification to property, plant and equipment upon lease termination – additions to property, plant and equipment | 517 | - |
| Change in SAP implementation expenditures | (1,046) | - |
| Reclassification of Vitalabo Diag Invest Sp. z o.o. to associates (investment commitments and property, plant and equipment) | - | (1,310) |
| Depreciation and amortisation in current period | (18,073) | (12,406) |
| Liabilities arising from purchase of property, plant and equipment and intangible assets | (4,773) | (9,384) |
| **(Increase) decrease in accruals and deferrals and in liabilities, excluding borrowings** | **26,957** | **9,921** |
| Change in amounts disclosed in the statement of financial position: | 24,159 | (2,268) |
| Trade payables | 11,860 | 5,799 |
| Employee benefit obligations | 9,822 | 5,891 |
| Public charges payable | 1,707 | (3,070) |
| Other liabilities and grants | 7,559 | (2,341) |
| Accrued expenses and deferred income | (9,250) | (6,504) |
| Other financial liabilities | 2,461 | (2,043) |
| Acquisition of subsidiaries – increase in liabilities | (4) | (10) |
| Change in investment commitments | 4,773 | 9,384 |
| Change in liabilities arising from acquisition of shares | - | 40 |
| Change in dividend liabilities – non-controlling interests | 490 | - |
| Change in other financial liabilities (valuation of put option on non-controlling interests and recognition | (2,461) | - |
| Change in other financial liabilities – Vitalabo Diag Invest Sp. z o. o. | | 2,087 |
| Other | - | 688 |

# 20. Business combinations and acquisitions of non-controlling interests

## 20.1. Acquisitions

In the three months ended 31 March 2025, the Group acquired organised parts of business ("business acquisitions") providing laboratory testing services, as detailed in the table below. Based on the judgment of the Parent's Management Board, as presented in the consolidated full-year financial statements for 2024, each acquired organised part of business represents a business as defined in IFRS 3.

The purpose of the acquisitions was to increase the Group's market share in the sector and to expand its current operations in medical laboratory diagnostics.

(all amounts in PLN thousand, unless stated otherwise)

The payment for these acquisitions was made entirely in cash, and the consideration did not include any contingent consideration.

During the three months ended 31 March 2025, the Parent undertook no legal mergers. During the three months ended 31 March 2024, the Parent completed a legal merger with Vitalabo – Laboratoria Medyczne Sp. z o.o. .These types of mergers do not qualify as business combinations under IFRS 3 and had no impact on the consolidated financial statements.

During the three months ended 31 March 2025, the Group carried out the following business acquisitions:

| Entities acquired in 2025 | Allocation to CGUs | Principal business | Acquisition date | % of shares acquired | % of non-controlling interest |
|---|---|---|---|---|---|
| **Acquired businesses** | | | | | |
| Centralne Laboratorium Analityki Medycznej - Pracownia Diagnostyki Laboratoryjnej Anna Bądel | Kielce Lab Centralny | laboratory diagnostics services | 1 Jan 2025 | 100% | 0% |
| Laboratorium Medyczne NZOZ Tarnów mgr Krystyna Gródecka | Tarnów | laboratory diagnostics services | 1 Feb 2025 | 100% | 0% |

Centralne Laboratorium Analityki Medycznej – Pracownia Diagnostyki Laboratoryjnej Anna Bądel was acquired by the Parent, while Laboratorium Medyczne NZOZ Tarnów mgr Krystyna Gródecka was acquired by the subsidiary Diagnostyka – Tarnów Medyczne Centrum Laboratoryjne Sp. z o.o.

The table below presents detailed information on the business combinations, including the consideration, the value of net assets acquired, and the resulting goodwill.

| Acquired entity | Total consideration | Acquired assets and liabilities (at fair value) | | | Net assets | Goodwill |
|---|---|---|---|---|---|---|
| | | Property, plant and equipment | Provisions and liabilities | Customer relationships | | |
| **As at 1 Jan 2025** | | | | | | **414,812** |
| **Business acquisition** | **940** | **14** | **(25)** | **101** | **90** | **850** |
| Centralne Laboratorium Analityki Medycznej - Pracownia Diagnostyki Laboratoryjnej Anna Bądel | 380 | 8 | (9) | 35 | 34 | 346 |
| Laboratorium Medyczne mgr Krystyna Gródecka - NZOZ | 560 | 6 | (16) | 66 | 56 | 504 |
| **Pre-purchase expenditures** | | | | | | **1** |
| **As at 31 Mar 2025** | | | | **101** | | **415,663** |

(all amounts in PLN thousand, unless stated otherwise)

***Effect of acquisitions on the Group's profit or loss***

These condensed consolidated interim financial statements include the effect of the acquisitions of the organised parts of business described above for the period from the respective acquisition dates to 31 March 2025.

| **Entities acquired in 2025** | **Number of months in the Group:** | **Acquired company's revenue from merger date** | **Acquired company's net profit or loss from merger date** | **Estimated net profit or loss for full year** |
|---|---|---|---|---|
| Centralne Laboratorium Analityki Medycznej - Pracownia Diagnostyki Laboratoryjnej Anna Bądel | 3 | 121 | 25 | 102 |
| Laboratorium Medyczne NZOZ Tarnów mgr Krystyna Gródecka | 2 | 104 | 23 | 138 |
| | | **225** | **48** | **240** |

** For acquired organised parts of business, the revenue estimate is based on the revenue amount generated by the acquired entities in the 12 months prior to the acquisition date.*

*** Proportional revenue estimated for the number of months in the Group.*

***Acquired receivables***

The acquisitions of organised parts of business completed in the three months ended 31 March 2025 did not involve the acquisition of any receivables.

***Goodwill***

As a result of the acquisitions, the Group recognised goodwill of PLN 851 thousand. This goodwill corresponds to, among other factors, expected synergies between the Company and the acquired businesses.

The amount of goodwill expected to be treated as a tax-deductible expense is PLN 952 thousand.

***Net cash outflows for acquisitions***

| **Item** | **31 Mar 2025** |
|---|---|
| Total cash consideration – subsidiaries | 947 |
| **Net cash outflows for acquisitions** | **947** |

***Acquisition-related costs***

In connection with the acquisitions of organised parts of business, the Group incurred only costs of notarial fees and tax on transactions under civil law (Polish transfer tax). The amount of these costs was immaterial.

## 20.2. Disposal of subsidiaries

During the three months ended 31 March 2025, the Group did not dispose of any subsidiaries.

## 20.3. Disposal and acquisition of non-controlling interests

The table below presents changes in non-controlling interests in the three months ended 31 March 2025 and in the previous year.

(all amounts in PLN thousand, unless stated otherwise)

| Item | 31 Mar 2025 | 31 Mar 2024 |
|---|---|---|
| **As at beginning of reporting period** | **14,864** | **10,754** |
| Share of profit during the year | 2,251 | 2,085 |
| Acquisition of non-controlling interests | - | (65) |
| Put option on non-controlling interests | (248) | (75) |
| **As at end of reporting period** | **16,867** | **12,699** |

During the three months ended 31 March 2025, the shareholders of subsidiaries with non-controlling interests did not adopt profit-distribution resolutions. Livmed Sp. z o.o. paid dividends of PLN 490 thousand to its non-controlling shareholders, and dividend liabilities to non-controlling interests totalled PLN 1,179 thousand at 31 March 2025.

During the three months ended 31 March 2024, Diagnostyka Consilio Sp. z o.o. acquired additional equity interests from the non-controlling shareholders of its subsidiary, Diagnostyka Consilio Poznań Sp. z o.o., reducing non-controlling interests by PLN 65 thousand. At 31 March 2024, the Group had no dividend liabilities outstanding to non-controlling interests.

(all amounts in PLN thousand, unless stated otherwise)

# 21. Fair value of financial instruments

The fair value of financial instruments is shown in the table below.

| Item | Fair value as at 31 Mar 2025 | | | Fair value as at 31 Dec 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| **Financial assets measured at fair value through profit or loss** | - | 7,315 | - | - | 9,184 | - |
| Derivative instruments (IRS) | - | 7,315 | - | - | 9,184 | - |
| **Total material categories – assets** | **-** | **7,315** | **-** | **-** | **9,184** | **-** |
| **Financial liabilities measured at fair value** | - | - | 65,076 | - | - | 62,615 |
| Liabilities arising from put options on non-controlling interests | - | - | 44,509 | - | - | 42,041 |
| Liabilities arising from contingent consideration | - | - | 2,794 | - | - | 2,794 |
| Liabilities arising from acquisition of shares | - | - | 17,773 | - | - | 17,780 |
| **Total material categories – equity and liabilities** | **-** | **-** | **65,076** | **-** | **-** | **62,615** |

During the three months ended 31 March 2025, the contingent consideration liability remained unchanged. The fair value of the written put-option liability relating to non-controlling interests increased, driven chiefly by the re-measurement of the option on the non-controlling interest in Diagnostyka – Teleradiologia24 Sp. z o.o., which increased from PLN 26,988 thousand to PLN 29,243 thousand. The valuation of these put options is tied to the future financial performance of the respective subsidiaries; in line with the Group's accounting policy, re-measurements are recognised directly in equity and do not affect profit or loss. There were no changes in the classification of financial instruments within the fair-value hierarchy, nor in the measurement techniques applied, during the three months ended 31 March 2025. Changes in the fair value of the Group's interest-rate swap (IRS) derivative are presented in finance income or finance costs, net of the cash flows arising from the instrument's periodic settlements with the counterparty bank. For liabilities under borrowings, the fair value is determined by discounting the cash flows at the variable interest rate, updated at the end of each reporting period. The fluctuations in the variable interest rate accurately mirror market dynamics and facilitate the assessment of the fair value of financial liabilities. They are classified at Level 2 of the fair value hierarchy. The carrying amounts of the financial assets and liabilities other than those presented above do not differ significantly from their fair values in all periods presented.

(all amounts in PLN thousand, unless stated otherwise)

# 22. Related-party transactions

Transactions between the Parent and its subsidiaries, which are related parties of the Company, have been eliminated during consolidation and are not disclosed in this note. Detailed information on transactions between the Group and other related parties is presented below.

| Item | Sale of goods and services | | Purchase of goods and services | |
|---|---|---|---|---|
| | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2025 | 31 Mar 2024 |
| **Associates:** | 2 | 4 | 3,037 | 1,321 |
| GENOMED S.A. | 2 | 4 | 2,887 | 1,250 |
| GenXone S.A. | - | - | 150 | 71 |
| **Joint ventures in which the Parent is a partner:** | 508 | 385 | 282 | 97 |
| Laboratorium Medyczne OPTIMED Kuriata Wroński Sp. z o.o. | 440 | 385 | - | - |
| Instytut Mikroekologii Sp. z o.o. | 64 | - | 282 | 97 |
| TeleDiagnostyka Sp. z o.o. | 4 | - | - | - |
| **Key management personnel (members of the Management Board) of the Parent and subsidiaries** | - | - | 186 | 180 |
| Teresa Fryda | - | - | 148 | 143 |
| Hanna Chodasewicz-Fryda | - | - | 38 | 37 |
| **Supervisory Board of the Parent and subsidiaries:** | - | - | - | - |
| **Other related parties:** | 1,804 | 1,287 | 10,987 | 9,314 |
| Eclipse Sp. z o.o. Sp. k. | 84 | 121 | 6,645 | 5,700 |
| ABP Investments Sp. z o.o. | - | - | 3,978 | 3,256 |
| Varius s.c. Patrycja Swadźba, Agnieszka Swadźba | 11 | 1 | 322 | 314 |
| House-med S.A | 1,709 | 1,165 | 2 | 4 |
| Jan Fryda | - | - | 40 | 40 |
| **Total** | **2,315** | **1,677** | **14,492** | **10,911** |

(all amounts in PLN thousand, unless stated otherwise)

| Item | Receivables from related parties | | Liabilities to related parties | |
|---|---|---|---|---|
| | **31 Mar 2025** | **31 Dec 2024** | **31 Mar 2025** | **31 Dec 2024** |
| **Associates:** | 1 | 1 | 896 | 62 |
| GENOMED S.A. | 1 | 1 | 853 | 59 |
| GenXone S.A. | - | - | 43 | 3 |
| **Joint ventures in which the Parent is a partner:** | 14,433 | 6,308 | 100 | 46 |
| Laboratorium Medyczne OPTIMED Kuriata Wroński Sp. z o.o. | 94 | 103 | - | - |
| Instytut Mikroekologii Sp. z o.o. | 27 | 5 | 100 | - |
| TeleDiagnostyka Sp. z o.o. | 4 | - | - | 46 |
| Vitalabo Diag Invest Sp. z o.o. | 14,308 | 6,200 | - | - |
| **Key management personnel (members of the Management Board) of the Parent and subsidiaries** | - | - | - | - |
| **Supervisory Board of the Parent and subsidiaries:** | - | - | - | - |
| **Other related parties:** | 1,208 | 1,816 | 1,936 | 629 |
| Eclipse Sp. z o.o. Sp. k. | 19 | 27 | 752 | 609 |
| Diagnostyka i Terapia s. c. | - | - | - | 2 |
| ABP Investments Sp. z o.o. | 9 | 9 | 1,164 | - |
| Varius s.c. Patrycja Swadźba, Agnieszka Swadźba | 6 | 5 | 20 | 17 |
| House-med sp. z o.o. | 1,174 | 1,775 | - | 1 |
| **Total** | **15,641** | **8,125** | **2,932** | **737** |

In the period covered by these interim condensed consolidated financial statements, all related-party transactions other than the loan described below arose in the ordinary course of business and were consistent with those disclosed in the Group's most recent annual consolidated financial statements.
The statement of financial position includes a PLN 13,544 thousand loan granted by the Parent to the joint venture Vitalabo Diag Invest Sp. z o.o. and a PLN 418 thousand loan granted by the subsidiary Diag Invest Sp. z o.o. to the same borrower; both loans are intended to finance the development of Vitalabo Diag Invest's operations. The loan balances shown in the table above include interest accrued as at 31 March 2025. During the three months ended 31 March 2025, Diagnostyka S.A. advanced to Vitalabo Diag Invest Sp. z o.o. an additional tranche of the loan, of PLN 7,500 thousand.
During the first quarter of 2025, the Group established a cash-pooling arrangement, with Diagnostyka S.A. acting as the pool header. As at 31 March 2025, the pool comprised eight subsidiaries and the Parent. As at the reporting date (31 March 2025), the Parent's separate financial statements showed cash-pool receivables of PLN 8,200 thousand and cash-pool payables of PLN 10,766 thousand; these balances are eliminated on consolidation.

All related-party transactions were conducted on an arm's-length basis.

(all amounts in PLN thousand, unless stated otherwise)

# 23. Compensation of senior management

The cost of compensation of Management Board members and other members of senior management during the three months ended 31 March 2025 comprised short-term employee benefits and the fair-value measurement of the share-based incentive plan, and was as follows:

| | 31 Mar 2025 | 31 Mar 2024 |
|---|---|---|
| **Management Board of the Parent** | 4,532 | 1,496 |
| Short-term benefits | 2,206 | 1,284 |
| Share-based payment plan | 2,326 | 212 |
| **Supervisory Board of the Parent** | 221 | 158 |
| Short-term benefits | 221 | 158 |
| **Total compensation of members of the Parent's Management and Supervisory Boards** | **4,753** | **1,654** |

# 24. Events after the reporting date

**Acquisition of shares in associates and joint ventures**

On 1 April 2025, the Parent acquired 50% of shares in Livmed Diagnostyka Sp. z o.o. of Nowy Tomyśl, for PLN 500 thousand.

**Business acquisitions**

On 1 April 2025, the Parent acquired 51.04% of shares and control of Eurodiagnostic Sp. z o.o. for PLN 22542 thousand. Pursuant to the investment agreement, on 14 April 2025 a resolution was passed to increase the company's share capital, as a result of which Diagnostyka S.A. acquired an additional 34 shares for a total amount of PLN 5075 thousand. Following the transaction, the Parent's equity interest in Eurodiagnostic Sp. z o.o. is 51.02%.

On 16 April 2025, Diagnostyka S.A. entered into an agreement to acquire the business of Laboratorium Medyczne LABMED Małgorzata Brzazgacz, Andrychów, for a consideration of PLN 1.5 million. Completion occurred on 1 May 2025.

Given the agreement execution date, the initial accounting for the business combination was not complete as at the date of preparation of these consolidated financial statements, and therefore no disclosures have been made concerning the acquisition.

**Acquisition of shares from non-controlling interests**

On 19 May 2025, the Parent entered into an agreement to acquire 250 shares in its subsidiary Laboratoria Medyczne Novalab Sp. z o.o. for a consideration of PLN 2,220 thousand. The transfer of the shares occurred on the date the consideration was credited in the seller's bank account. As a result of the transaction, the Group now holds 100% of the subsidiary's equity.

**Legal merger**

On 23 April 2025, the merger of Diagnostyka S.A. (the "acquirer") with its subsidiary Vitalabo Laboratoria Medyczne Sp. z o.o. (the "acquiree") was registered. The merger was effected pursuant to Art. 492.1.1 of the Commercial Companies Code in conjunction with Art. 516.6 of the Commercial Companies Code, by transferring all the acquiree's assets to the acquirer. As of the date of registration of the merger, the acquirer assumed all rights and obligations of the acquiree via universal succession. The merger has no effect on the consolidated financial statements of the Group.

As at the date of authorisation of these interim condensed consolidated financial statements, the Group did not identify any other events subsequent to the reporting date that would have a material bearing on these financial statements.

# QUARTERLY FINANCIAL INFORMATION OF DIAGNOSTYKA S.A.

**for the three months ended 31 March 2025**

Krakow, 27 May 2025

(all amounts in PLN thousand, unless stated otherwise)

# STATEMENT OF COMPREHENSIVE INCOME
## for the three months ended 31 March 2025

| | For the period 1 Jan–31 Mar 2025 (unaudited) | For the period 1 Jan–31 Mar 2024 (unaudited) |
|---|---|---|
| **Revenue** | **496,092** | **400,514** |
| Revenue from contracts with customers | 493,295 | 396,588 |
| Other income | 2,797 | 3,926 |
| **Operating expenses** | **(400,244)** | **(322,253)** |
| Depreciation and amortisation | (39,899) | (35,876) |
| Raw materials and consumables used | (101,819) | (90,610) |
| Services | (55,879) | (35,853) |
| Employee benefits expense | (190,780) | (149,647) |
| Taxes and charges | (6,190) | (5,298) |
| Other expenses by nature of expense | (3,267) | (2,367) |
| Cost of goods and materials sold | (1,271) | (2,478) |
| Net loss allowances for trade receivables and other financial assets | (332) | 8 |
| Other expenses | (807) | (132) |
| **Operating profit (loss)** | **95,848** | **78,261** |
| Finance income | 1,103 | 4,125 |
| Finance costs | (15,627) | (13,909) |
| **Profit (loss) before tax** | **81,324** | **68,477** |
| Income tax | (18,650) | (17,240) |
| **NET PROFIT (LOSS)** | **62,674** | **51,237** |
| **Other comprehensive income** | | |
| Change in fair value of equity financial instruments measured at fair value through other comprehensive income | (692) | 907 |
| **Items that will not be reclassified to profit or loss in subsequent reporting periods** | **(692)** | **907** |
| **Total other comprehensive income** | **(692)** | **907** |
| **Total comprehensive income** | **61,982** | **52,144** |

(all amounts in PLN thousand, unless stated otherwise)

# STATEMENT OF FINANCIAL POSITION
## as at 31 March 2025

| ASSETS | As at 31 Mar 2025 (unaudited) | As at 31 Dec 2024 |
|---|---|---|
| **Non-current assets** | **1,398,397** | **1,366,546** |
| Property, plant and equipment | 164,321 | 159,208 |
| Right-of-use assets | 406,058 | 386,844 |
| Goodwill | 272,980 | 272,633 |
| Other intangible assets | 72,110 | 64,548 |
| Loans | 35,475 | 33,237 |
| Investments in associates and joint ventures measured a cost | 26,513 | 26,547 |
| Investments in subsidiaries | 401,534 | 401,534 |
| Investments in associates measured at fair value | 7,567 | 8,259 |
| Non-current receivables | 4,254 | 4,275 |
| Derivative instruments | 7,228 | 9,009 |
| Non-current prepayments and other assets | 357 | 452 |
| **Current assets** | **261,943** | **213,038** |
| Inventories | 37,882 | 37,685 |
| Trade receivables | 186,596 | 151,087 |
| Income tax receivables | - | 3,344 |
| Loans | 12,101 | 3,190 |
| Public charges receivable | 15 | 13 |
| Other current receivables | 9,453 | 10,490 |
| Derivative instruments | 87 | 175 |
| Current prepayments and accrued income and other assets | 13,158 | 4,187 |
| Cash and cash equivalents | 2,651 | 2,867 |
| **TOTAL ASSETS** | **1,660,340** | **1,579,584** |

(all amounts in PLN thousand, unless stated otherwise)

| **EQUITY AND LIABILITIES** | **As at 31 Mar 2025 (unaudited)** | **As at 31 Dec 2024** |
|---|---|---|
| **Equity** | **466,301** | **401,343** |
| Share capital | 33,757 | 33,757 |
| Share premium | 41,617 | 41,617 |
| Capital reserve | 88,113 | 88,113 |
| Retained earnings | 298,857 | 236,183 |
| Other components of equity | 3,957 | 1,673 |
| **Non-current liabilities** | **790,341** | **830,220** |
| Bank borrowings | 492,371 | 542,280 |
| Lease liabilities | 288,452 | 278,010 |
| Employee benefit obligations | 2,383 | 2,383 |
| Deferred tax liabilities | 4,598 | 4,964 |
| Other liabilities and grants | 2,537 | 2,583 |
| **Current liabilities** | **403,698** | **348,021** |
| Trade payables | 99,437 | 86,809 |
| Bank borrowings | 18,662 | 10,362 |
| Lease liabilities | 129,327 | 121,689 |
| Other financial liabilities | 20,567 | 20,574 |
| Income tax liabilities | 6,514 | - |
| Employee benefit obligations | 69,043 | 60,173 |
| Public charges payable | 36,253 | 34,820 |
| Other liabilities and grants | 23,895 | 13,594 |
| **TOTAL EQUITY AND LIABILITIES** | **1,660,340** | **1,579,584** |

(all amounts in PLN thousand, unless stated otherwise)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## for the three months ended 31 March 2025 and 31 March 2024

| | Share capital | Share premium | Capital reserve | Retained earnings | Other components of equity | Total |
|---|---|---|---|---|---|---|
| **As at 1 Jan 2025** | **33,757** | **41,617** | **88,113** | **236,183** | **1,673** | **401,343** |
| Net profit for the year | | | | 62,674 | | **62,674** |
| Valuation of shares in GenXone | | | | | (692) | **(692)** |
| **Total comprehensive income** | **-** | **-** | **-** | **62,674** | **(692)** | **61,982** |
| Share-based payment plan | | | | | 2,976 | **2,976** |
| **Total changes in equity** | **-** | **-** | **-** | **62,674** | **2,284** | **64,958** |
| **As at 31 Mar 2025 (unaudited)** | **33,757** | **41,617** | **88,113** | **298,857** | **3,957** | **466,301** |

| | Share capital | Share premium | Capital reserve | Retained earnings | Other components of equity | Total |
|---|---|---|---|---|---|---|
| **As at 1 Jan 2024** | **33,757** | **41,617** | **76,245** | **170,034** | **(3,123)** | **318,530** |
| Net profit for the year | | | | 51,237 | | **51,237** |
| Valuation of shares in GenXone | | | | | 907 | **907** |
| **Total comprehensive income** | **-** | **-** | **-** | **51,237** | **907** | **52,144** |
| Accounting for a business combination | | | | (2,303) | | **(2,303)** |
| Share-based payment plan | | | | | 257 | **257** |
| **Total changes in equity** | **-** | **-** | **-** | **48,934** | **1,164** | **50,098** |
| **As at 31 Mar 2024 (unaudited)** | **33,757** | **41,617** | **76,245** | **218,968** | **(1,959)** | **368,628** |

(all amounts in PLN thousand, unless stated otherwise)

# STATEMENT OF CASH FLOWS
## for the three months ended 31 March 2025

| | For the period 1 Jan–31 Mar 2025 (unaudited) | For the period 1 Jan–31 Mar 2024 (unaudited) |
|---|---|---|
| **Profit (loss) before tax** | **81,324** | **68,477** |
| **Adjustments to profit before tax:** | **55,328** | **43,187** |
| Depreciation and amortisation | 39,899 | 35,876 |
| Gain/(loss) from investing activities | (2,139) | (3,115) |
| Net finance income/(costs) | 14,592 | 10,169 |
| Share-based payment plan | 2,976 | 257 |
| **Adjustments due to changes in net working capital:** | **(6,105)** | **(10,537)** |
| (Increase)/decrease in trade and other receivables | (35,455) | (23,038) |
| (Increase)/decrease in inventories | (197) | 2,050 |
| Increase/(decrease) in liabilities, excluding borrowings | 38,424 | 16,238 |
| Change in accruals and deferrals | (8,877) | (5,787) |
| **Income tax paid** | **(9,164)** | **(6,001)** |
| **Net cash from operating activities** | **121,383** | **95,126** |
| **Cash flows from investing activities** | | |
| Proceeds from sale of property, plant and equipment and intangible assets | 673 | 677 |
| Payments to acquire property, plant and equipment and intangible assets | (29,156) | (19,114) |
| Proceeds from sale of investments in associates | 35 | 3 |
| Payments to acquire businesses, net of cash acquired | (380) | (2,501) |
| Payments to acquire shares of subsidiaries, associates and joint ventures | (7) | (18,628) |
| Dividends received | 1,510 | - |
| Interest received | 427 | 510 |
| Repayment of loans | 4,838 | 2,360 |
| Disbursements of loans | (15,700) | - |
| Cash from business combination | - | 4,248 |
| **Net cash from investing activities** | **(37,760)** | **(32,445)** |
| **Cash flows from financing activities** | | |
| Repayment of the principal portion of lease liabilities | (28,915) | (26,780) |
| Proceeds from borrowings | 10,766 | - |
| Repayment of borrowings | (52,773) | - |
| Cash flows from derivative instruments (IRS) | 1,917 | 2,142 |
| Interest on lease liabilities and borrowings | (14,834) | (13,633) |
| **Net cash from financing activities** | **(83,839)** | **(38,271)** |
| Net increase (decrease) in cash and cash equivalents | (216) | 24,410 |
| **Cash at beginning of period** | **2,867** | **60,795** |
| **Cash at end of period** | **2,651** | **85,205** |

# Other information relevant to the quarterly report

## A. Summary of significant achievements, setbacks and key events in the reporting period

In the first quarter of 2025 the Diagnostyka Group sustained its strong growth trajectory, driven by both organic expansion and selective bolt-on acquisitions. Test volumes rose by 8.3% year on year to 45.2 million. Performance benefited from record demand under the public "Profilaktyka 40 PLUS" screening programme, which concluded as scheduled in April. The successor initiative, "Moje Zdrowie", launched in May on a different footing: Diagnostyka is not the direct service provider, so its eventual contribution to revenue cannot yet be quantified. As with the previous scheme, the programme will require time for nationwide communication and public-education efforts; based on our "Profilaktyka 40 PLUS" experience, we are optimistic about its longer-term potential.

Irrespective of public-sector programmes, underlying sales continued to climb, supported by favourable market fundamentals. The average price per test increased by 14.1% year on year, reflecting an improving product mix—notably higher-value genetic and histopathology tests—together with the initial consolidation of our imaging businesses. During the period we also opened a comprehensive diagnostics centre adjoining the central laboratory at ul. Jutrzenki 100, Warsaw. Combined with our Longevity+ platform, this facility provides a new avenue for developing the advanced-diagnostics segment.

During the period we completed two selective acquisitions—Centralne Laboratorium Analityki Medycznej – Pracownia Diagnostyki Laboratoryjnej Anna Bądel and Laboratorium Medyczne NZOZ Tarnów mgr Krystyna Gródecka—strengthening our leading position in laboratory diagnostics and expanding service coverage in selected regions of Poland.

Revenue from contracts with customers totalled PLN 591.5 million, a year-on-year increase of 23.1%. Recurring EBITDA[1] rose 18.2% to PLN 161.2 million, while EBITDA[1] grew 17.4% to PLN 159.3 million.

Net cash from operating activities amounted to PLN 132.3 million (Q1 2024: PLN 102.6 million), underscoring the Group's strong cash-generation capability and capacity to finance further growth from internal resources.

[1)] The Group defines EBITDA as net profit (loss) before income tax, share of profit or loss of associates and joint ventures, impairment losses on investments in associates and joint ventures 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).

## B. Factors and events, including of a non-recurring nature, having material impact on the condensed financial statements

The Company has not identified any factors or events, including those of a non-recurring nature, that would have a material impact on these interim condensed financial statements.

## C. Changes in the structure of the issuer's Group—including business combinations, the acquisition or loss of control over subsidiaries and long-term investments, as well as demergers, restructurings or discontinued operations—together with a list of the entities included in consolidation; and, where the issuer is a parent that under the applicable regulations is not required, or may elect not, to prepare consolidated financial statements, a statement of the reason and legal basis for that non-consolidation

The structure of the Group is set out in Note 1.2 to the interim condensed consolidated financial statements for the three months ended 31 March 2025. During the reporting period , the Group completed the business acquisitions described in Note 20.1.

## D. Management Board's position on the feasibility of meeting any previously published forecasts for a given year in light of the results presented in the quarterly report

The Management Board has not published any financial forecasts.

**E. Shareholders who, directly or indirectly through subsidiaries, hold at least 5% of the total voting rights at the Company's General Meeting as at the date of issue of this quarterly report, together with disclosure of (i) the number of shares held by each such shareholder, (ii) the percentage of the share capital those shares represent, (iii) the number of votes attaching to them and (iv) their percentage of the total voting rights; and disclosure of any changes in the ownership structure of significant shareholdings since the issue of the previous periodic report**

The current shareholding structure is set out in Note 15 to the interim condensed consolidated financial statements for the three months ended 31 March 2025.

**F. Issuer's shares—and rights to such shares—held by members of the management and supervisory bodies as at the date of issue of this quarterly report, together including changes in the holdings occurring after the date of issue of the previous interim report, presented separately for each individual**

Diagnostyka shares held by members of the management and supervisory bodies:

- 3,186,189 registered shares carrying multiple-voting rights, Series C, and 600 ordinary shares, Series F – Jakub Swadźba, President of the Management Board
- 235 ordinary shares, Series F – Dariusz Zowczak, Vice President of the Management Board
- 4,000 ordinary shares, Series F – Jaromir Pelczarski, Vice President of the Management Board
- 6,372,379 registered shares carrying multiple-voting rights, Series A – Grzegorz Głownia (held directly and indirectly through ACER Capital Partners SCSp), Member of the Supervisory Board
- 6,372,379 registered shares carrying multiple-voting rights, Series B – Jacek Prusek (held directly and indirectly through ACACIA Capital Partners SCSp), Member of the Supervisory Board
- 1,420,700 ordinary shares, Series D – Marcin Fryda, Member of the Supervisory Board.

Change since the issue of the 2024 annual report:

- Purchase of 600 ordinary shares, Series F – Jakub Swadźba, President of the Management Board.

**G. Material proceedings pending before court, competent arbitration authority or public administration authority, concerning liabilities and receivables of the issuer or its subsidiaries, including an indication of the subject matter of the proceedings, value of the dispute, date when the proceedings were initiated, parties to the initiated proceedings and the issuer's position**

A description of litigation matters is set out in Note 19.2 to the interim condensed consolidated financial statements for the three months ended 31 March 2025.

**H. Transactions entered into by the issuer or its subsidiaries with related parties on terms other than arm's-length**

The Parent and its subsidiaries do not conclude any related-party transactions on non-arm's length terms.

**I. Other information which, in the issuer's view, is material to assessing its staffing levels, asset base, financial position, financial performance and movements therein, as well as information relevant to evaluating the issuer's ability to meet its obligations**

The Company has not identified any other material factors that might affect its workforce, asset base, financial condition, results of operations or the changes therein, nor any further information that would be material to assessing its ability to meet its obligations.

**J. Factors which the issuer believes will have a bearing on its performance in the following quarter or in a longer term**

Market, macroeconomic and socio-economic trends driving growth in volumes and pricing in the laboratory and imaging diagnostics market:

- Poland's diagnostics market screens positively against its European peers, underpinned by favourable demographics.
- Longer life expectancy—and the attendant rise in age-related pathologies such as diabetes, cardiovascular disease and cancer—is lifting demand for comprehensive laboratory and imaging diagnostics.
- The growing prevalence of chronic conditions further reinforces demand for laboratory diagnostics.
- Ageing population.
- Advancements in telemedicine and remote diagnostics.
- Growing public awareness of healthy-lifestyle choices.
- Rising wages and household wealth.
- Significant headroom to converge with Western European pricing for laboratory and imaging diagnostics services.
- Characteristics of the Polish market, with its fee-for-service model, low test prices relative to Western Europe, and a rising share of private spending in the diagnostics sector.
- Government-led initiatives, including preventive health programmes, contributing to growing demand for diagnostic services
- Changes in the B2C and B2B segments: In the B2C segment, an increasing number of patients are prepared to self-fund diagnostic tests. In the B2B channel, an increasing number of public healthcare institutions—particularly hospitals—are outsourcing diagnostic services to private laboratories.

Organic growth and M&A:

- The Group's strategy combines volume- and price-driven organic expansion with selective acquisitions and disciplined financial management.
- A well-invested, nationwide network of laboratories and specimen-collection centres provides the bedrock for organic growth.
- The Group is systematically executing its buy-and-build agenda, consolidating Poland's highly fragmented medical-laboratory market through targeted acquisitions.
- A core priority is to grow market share in imaging diagnostics.
- Opening new sales channels by leveraging its existing customer base and infrastructure, including the Longevity+ platform.

Against the backdrop of accelerating automation and digitalisation in healthcare—and the rapid advance of AI—the Group ranks among the sector's most innovative players, continually building capabilities in the following areas:

- laboratory automation,
- robotisation of processes,
- digital transformation,
- exploring the potential of artificial intelligence (AI).

Wage pressure, competition for skilled medical personnel, and rising employee benefit costs:

- The Group facies challenges such as increasing wage pressure, growing competition for medical professionals, and an ageing workforce, all of which may impact its future financial performance.
- Strategic management of employee compensation and retention will be key to maintaining our competitive edge
- Employee benefit costs, representing the largest component of the Group's operating expenses, have risen significantly in recent years, mainly due to headcount growth, higher wages, and regulatory changes, including the Healthcare Sector Minimum Wages Act

Increase in operating expenses other than personnel costs:

- The costs of consumables, energy, services and compensation paid to physicians employed under B2B contracts are a significant component of the Group's operating expenses.
- The cost of consumables and energy depends on test volumes, the type of materials used, and energy prices.
- Costs of outsourced services relating to physicians' fees arise primarily from contracts for diagnostic testing and other medical services and are directly tied to the laboratories' day-to-day operations.

Other than the key factors and trends outlined above, the Company is not presently aware of any additional material factors or significant trends whose relevance has changed to an extent that would materially affect the Group's operations or the principal markets in which it operates.

# Authorisation for issue of the consolidated quarterly report

This consolidated quarterly report of the Group for the three months ended 31 March 2025 was authorised for issue by the Management Board on 27 May 2025 and signed by all members of the Management Board together with the individual responsible for maintaining the accounting records.

**Signatures of Members of the Management Board:**

Jakub Swadźba – CEO, President of the Management Board

Dariusz Zowczak – Vice President of the Management Board

Marta Rogalska-Kupiec – Vice President of the Management Board

Paweł Chytła – Vice President of the Management Board

Jaromir Pelczarski – Vice President of the Management Board

**Signature of the person responsible for the bookkeeping function:**

Zbigniew Polakowski – Chief Accountant