

# Financial results of the Diagnostyka Group for Q2 2025

5 September 2025

## Presenters:

**Diagnostyka<sup>+</sup>**



**Jakub Swadźba**

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



**Paweł Chytła**

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

# Q2 2025 operational highlights

# Q2 2025 summary



## Q2 2025 financial highlights

Diagnostic tests  
volume  
**43.7 million**  
(+7.7% yoy)

The Group's revenue  
**PLN 593.4  
million**  
(+22.5% yoy)

Net profit attributable  
to owners of the Parent  
**PLN 63.8  
million**  
(14.5% yoy)

Recurring EBITDA<sup>1</sup>  
**PLN 152.9  
million**  
(+24.5% yoy)

**PLN 111.7 million**  
**(PLN 3.31 per share)**  
dividend paid for 2024

## Q2 2025 operational highlights



**40+ Disease  
Prevention  
Programme**  
end of the  
Programme (April)

**My Health**  
start of the  
Programme (May)

Tenders won in the Cervical Cancer  
Prevention Programme



**3 acquisitions**  
in laboratory  
diagnostics

**3 acquisitions**  
in diagnostic imaging

<sup>1</sup>The Group defines EBITDA as net profit (loss) before income tax, share of profit or loss of associates and jointly controlled entities, impairment losses on investments in associates and jointly controlled entities for the period, finance costs, finance income, depreciation and amortisation. Recurring EBITDA is defined as EBITDA additionally adjusted for IPO costs, share-based payment plan costs and other one-off adjustments (e.g. costs of advisory fees related to transaction advisory services).

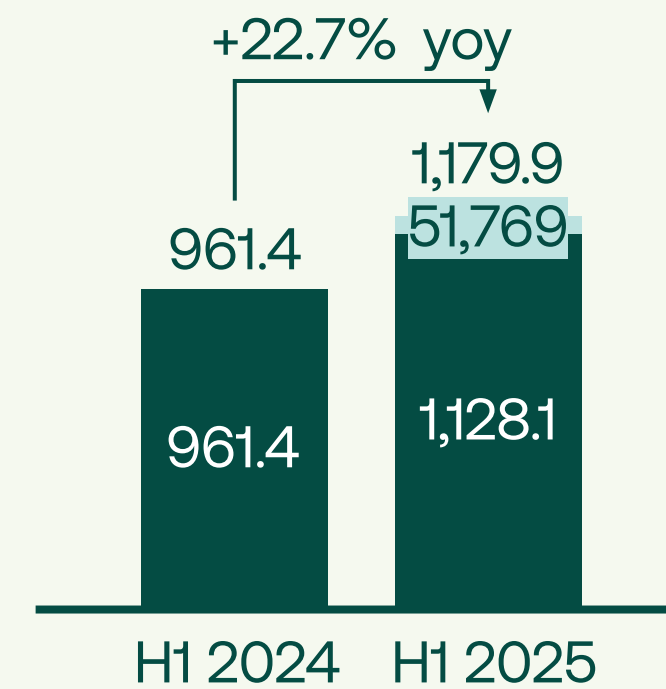
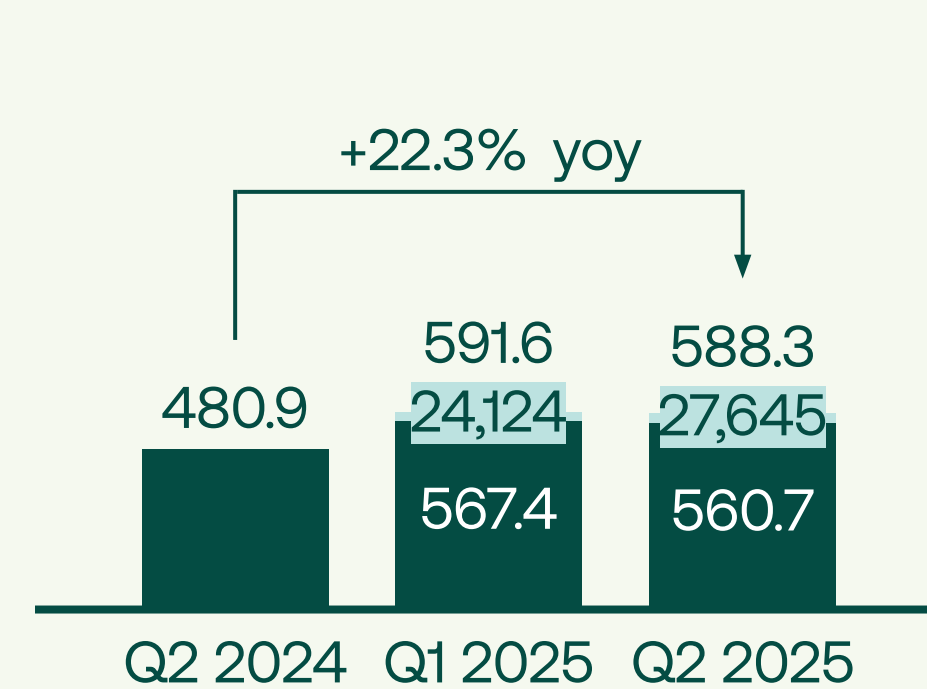
# Financial results



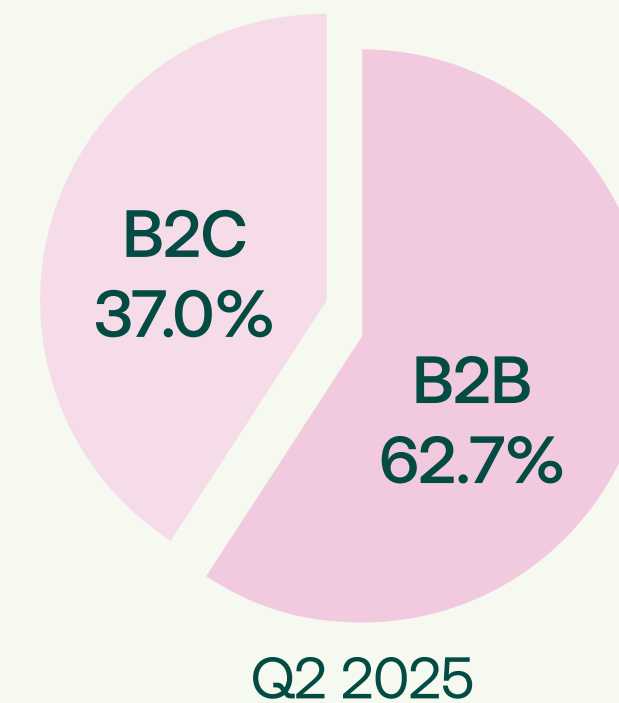
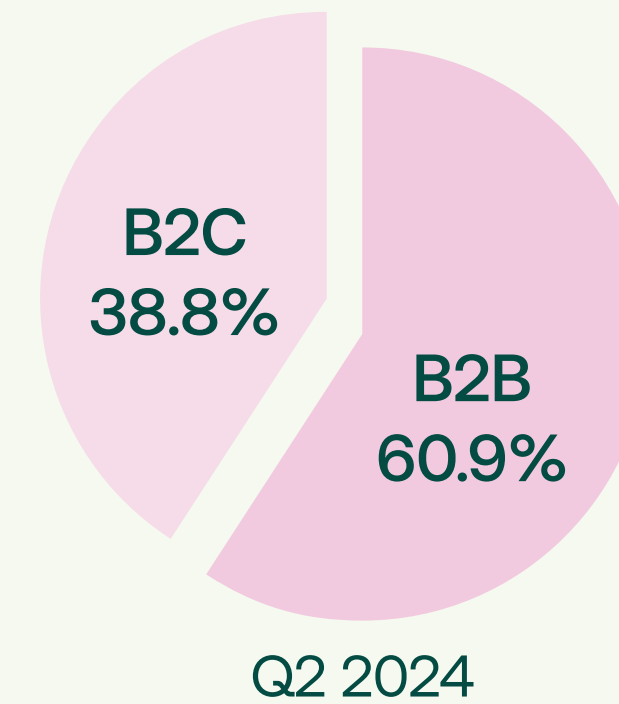
# Strong year-on-year **revenue growth** maintained



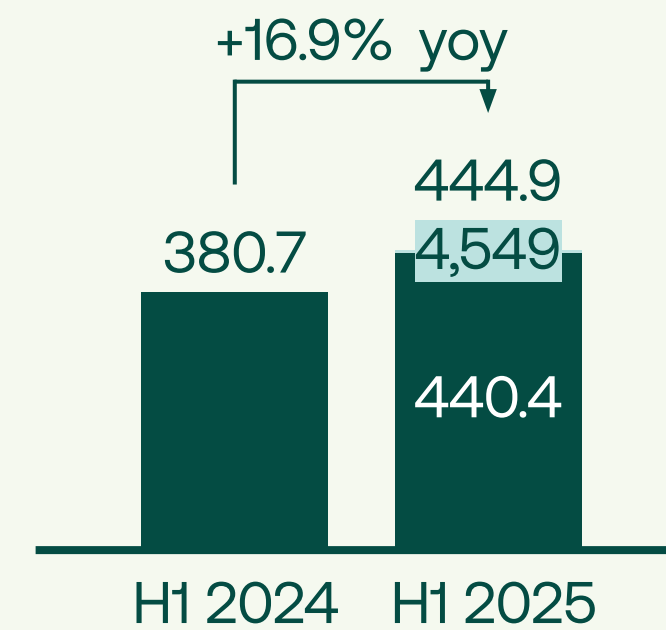
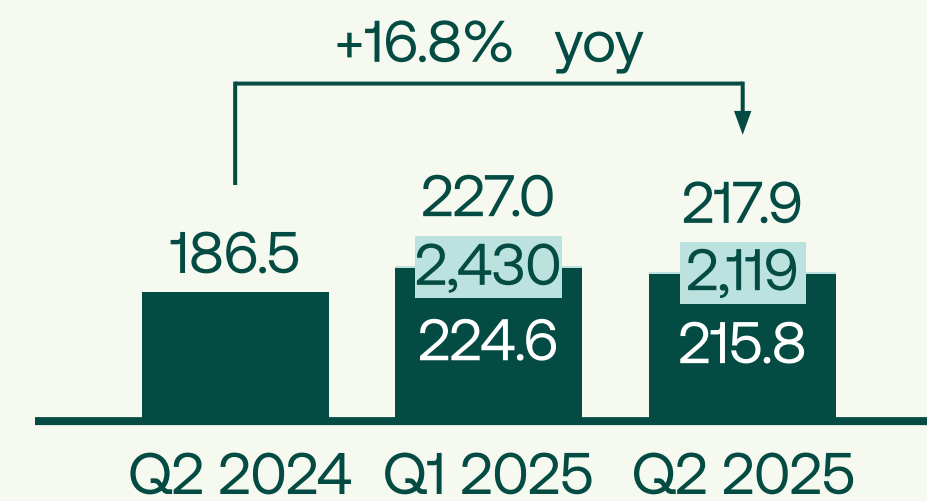
Revenue from contracts with customers (PLN million)



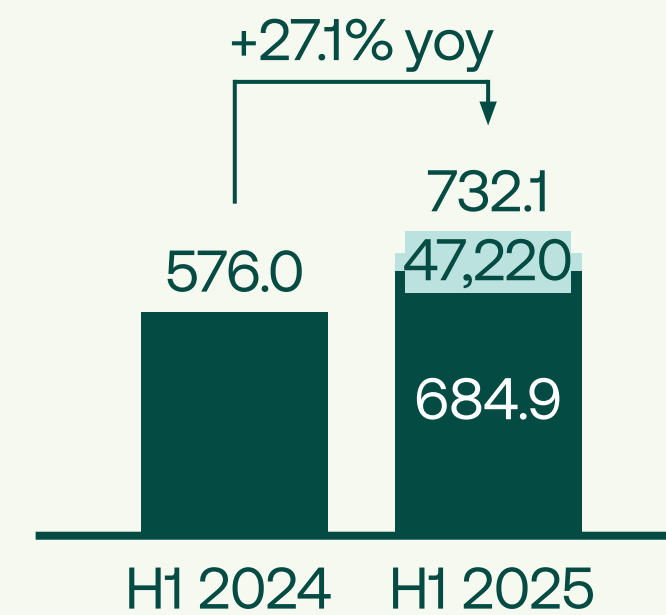
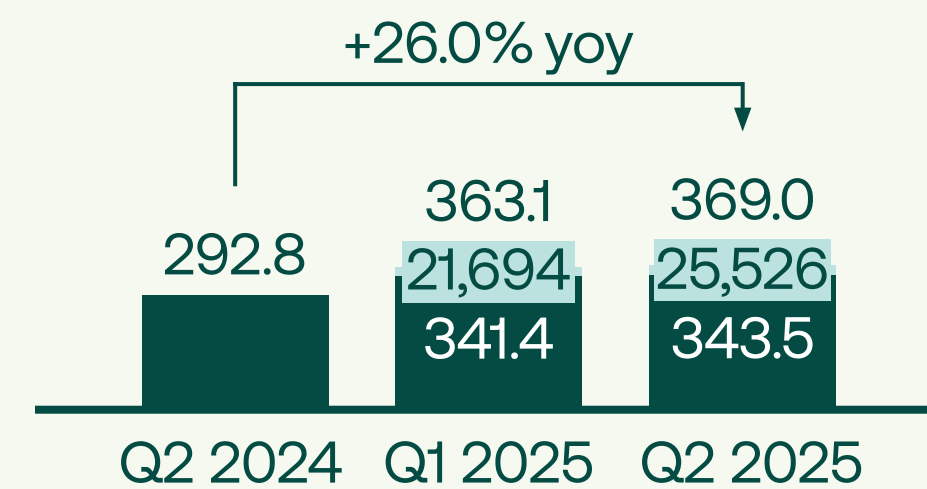
Contribution to revenue:



Revenue – B2C (PLN million)



Revenue – B2B (PLN million)



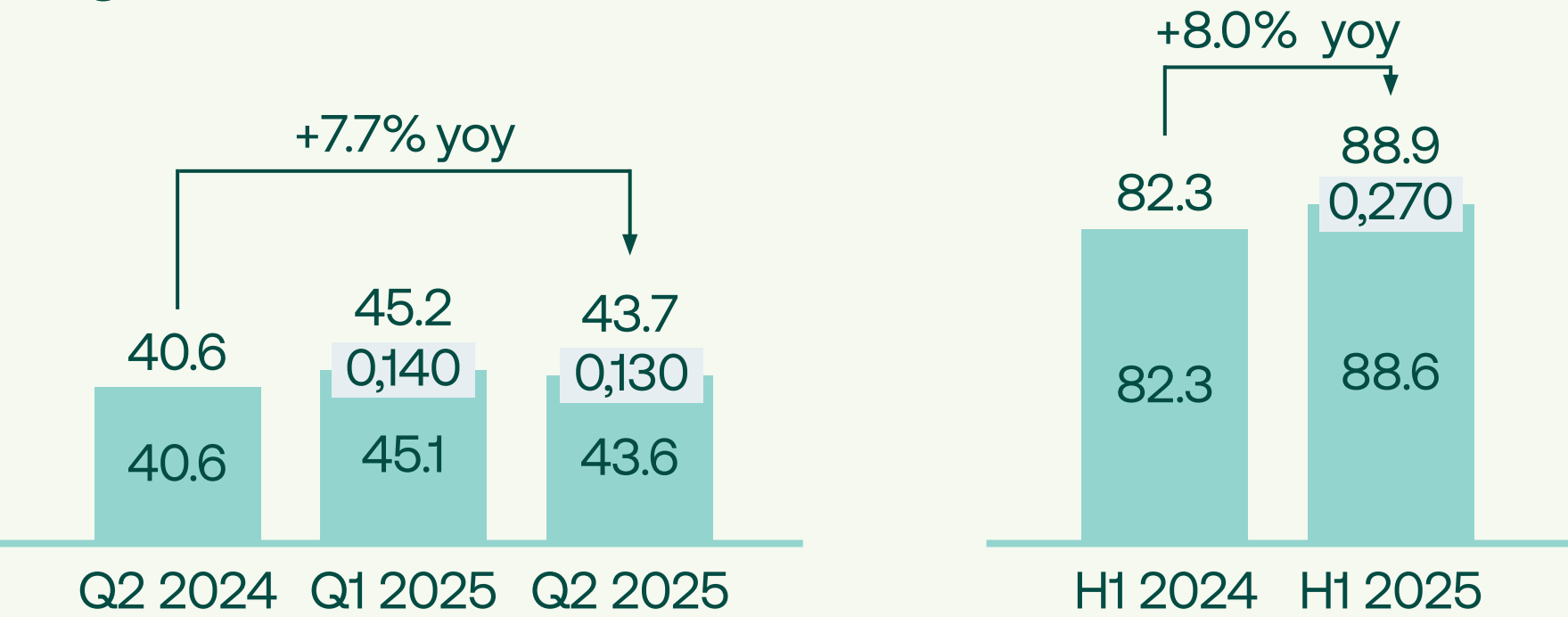
DI – diagnostic imaging market  
MLT – medical laboratory testing market

- + Increased revenue from contracts with customers was mainly attributable to organic growth: +16.5% in Q2 2025 and +17.3% in H1 2025
- + Organic growth was driven by higher diagnostic test volumes: +7.4% in MLT in Q2 2025 and +7.7% in MLT in H1 2025
- + Sales performance in Q2 2025 and H1 2025 was influenced by the consolidation of diagnostic imaging (DI) companies from the beginning of the year
- + Consolidation of DI companies led to an increase in the B2B segment's share in the Group's revenue

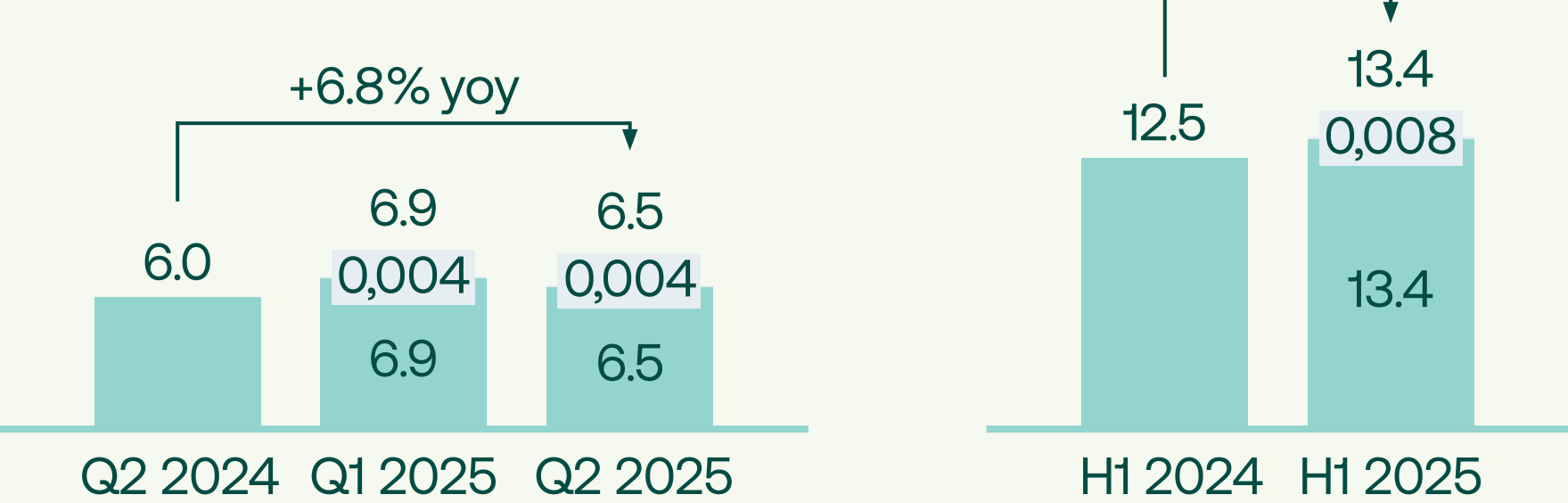
# Revenue growth driven by increased test volumes and higher prices



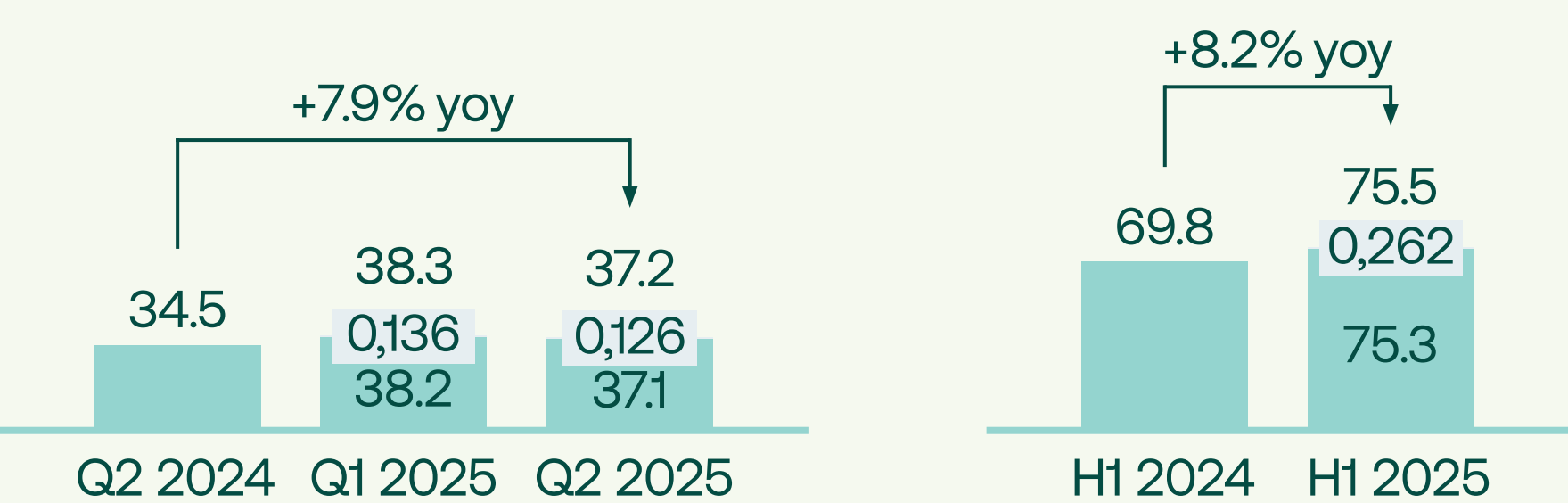
Diagnostic tests volume (million)



B2C volume (millions)

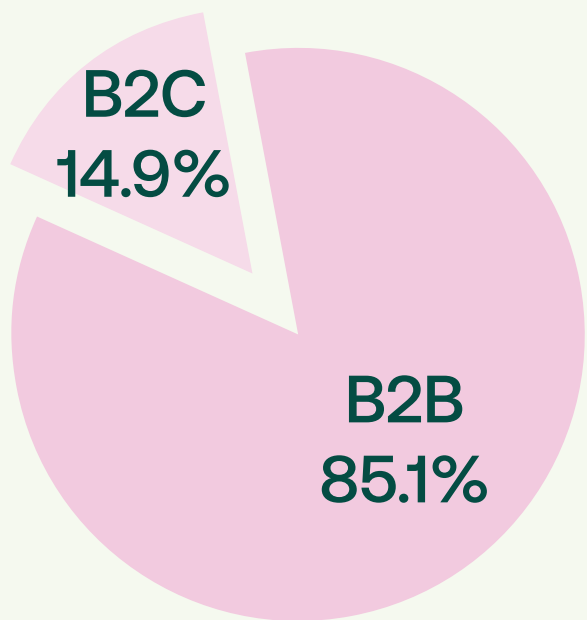


B2B volume (millions)

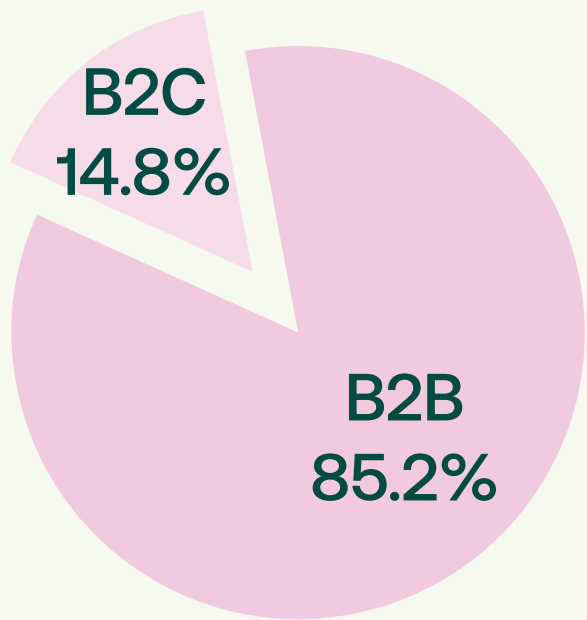


DI – diagnostic imaging market  
MLT – medical laboratory testing market

Contribution to diagnostic tests volume:



Q2 2024



Q2 2025

- + Increase in tests volume: +7.7% in Q2 2025 (including +7.4% in MLT) and +8.0% in H12025 (including +7.7% in MLT)
- + Increase in average selling price of tests in MLT: +8.6% in Q2 2025 and +9.2% in H1 2025
- + There were no significant changes in the B2B vs B2C volume structure in Q2 2025 relative to Q2 2024
- + The consolidation of diagnostic imaging companies from the start of 2025 had a significant impact on average selling price: +10.9% in Q2 2025 and +13.9% in H1 2025

Average price*	Q2 2024	Q1 2025	Q2 2025	Change (%) yoy	H1 2024	H1 2025	Change (%) yoy
MLT	11.8	12.6	12.8	8.6%	11.6	12.7	9.2%
DI**	n/a	171.8	197.7	n/a	n/a	191.6	n/a
Average	11.8	13.1	13.4	13.7%	11.6	13.2	13.9%

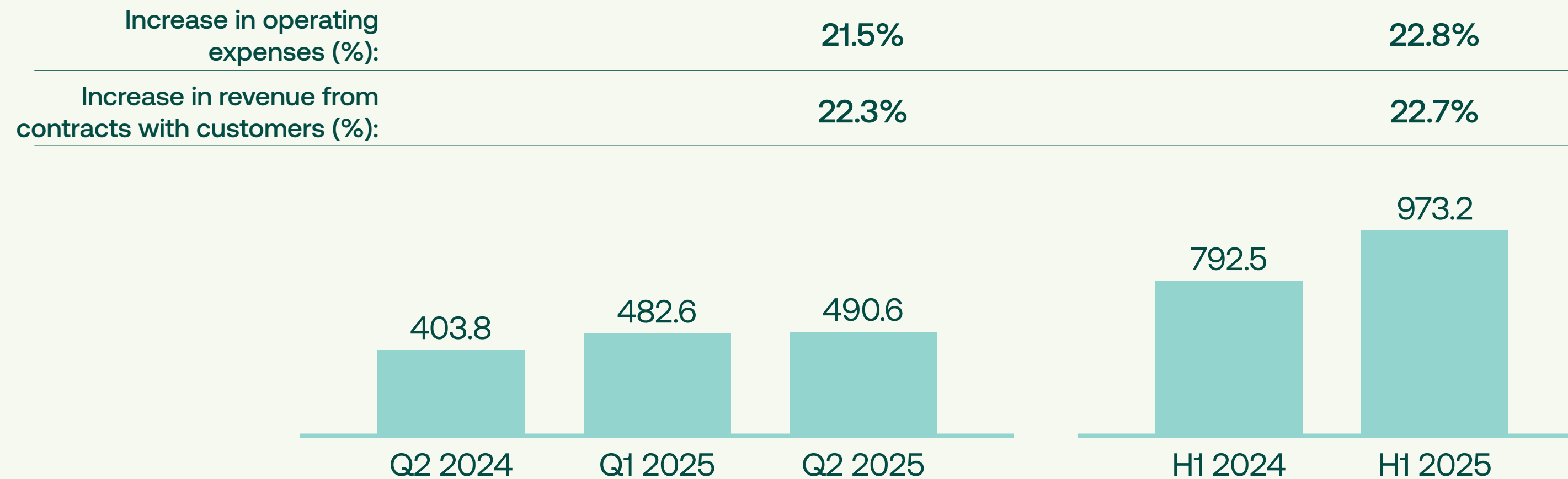
\* Excluding sales of goods.

\*\* Including teleradiology reporting services.

# Operating expense growth largely in line with revenue growth



## Operating expenses (PLN million)



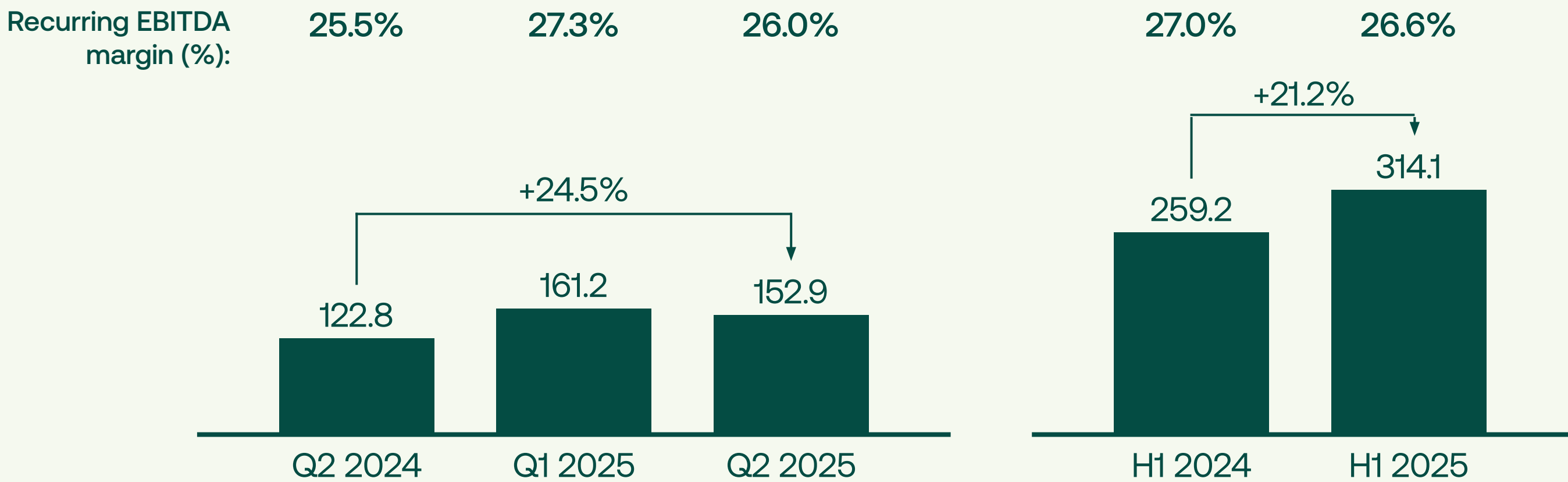
- + In Q2 2025, operating expenses showed a lower year-on-year growth rate than revenue from contracts with customers
- + Cost categories such as services, salaries and wages, and cost of goods and materials sold rose at a slower pace than sales in Q2 2025
- + In contrast to Q1 2025, the growth rate of costs of IT services was markedly reduced year on year (146% in Q1 2025 vs 16% in Q2 2025)

Operating expenses, excl. one-off items (PLN million)	Q2 2024	Q2 2025	change (%) yoy	% of Q2 2024 revenue from contracts with customers	% of Q2 2025 revenue from contracts with customers	H1 2024	H1 2025	change (%) yoy	% of H1 2024 revenue from contracts with customers	% of H1 2025 revenue from contracts with customers
Depreciation and amortisation	39.6	50.1	26.5%	8.2%	8.5%	78.5	97.2	23.8%	8.2%	8.2%
Raw materials and consumables used	93.9	119.4	27.1%	19.5%	20.3%	204.5	241.1	17.9%	21.3%	20.4%
Services	70.9	85.8	21.1%	14.7%	14.6%	116.7	167.0	43.1%	12.1%	14.2%
Employee benefits expense	186.8	220.8	18.2%	38.8%	37.5%	367.3	438.2	19.3%	38.2%	37.1%
Taxes and charges	4.4	7.4	67.5%	0.9%	1.3%	10.3	14.6	40.9%	1.1%	1.2%
Cost of goods and materials sold	1.4	1.2	-10.9%	0.3%	0.2%	4.3	2.5	-41.0%	0.4%	0.2%
Other	4.1	5.8	40.7%	0.9%	1.0%	7.5	10.8	43.6%	0.8%	0.9%
<b>TOTAL</b>	<b>401.1</b>	<b>490.6</b>	<b>22.3%</b>	<b>83.4%</b>	<b>83.4%</b>	<b>789.1</b>	<b>971.3</b>	<b>23.1%</b>	<b>82.1%</b>	<b>82.3%</b>

# High recurring EBITDA margin maintained

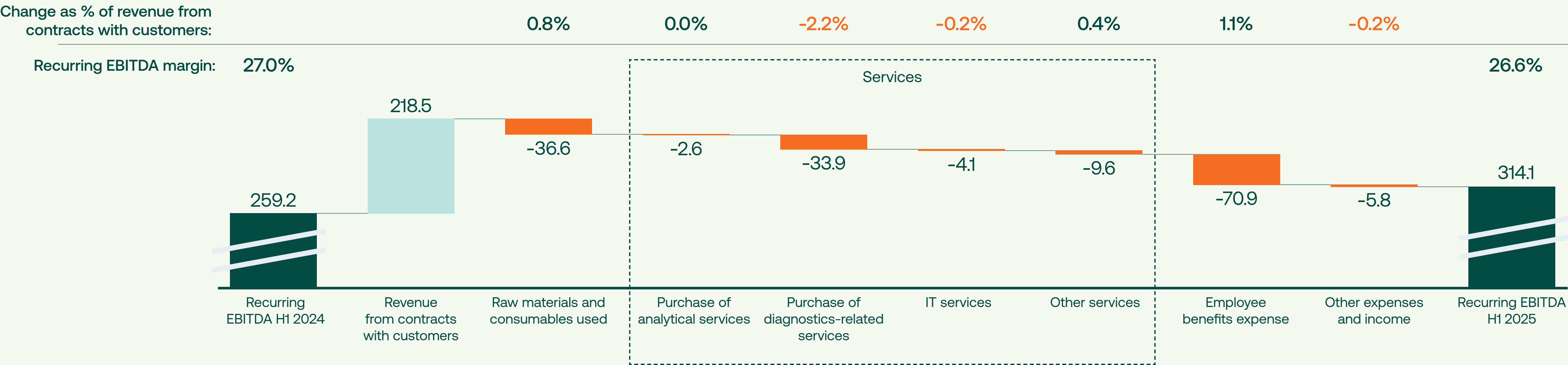


## Recurring EBITDA (PLN million)



- + Recurring EBITDA margin: a 0.5 pp increase yoy in Q2 2025, to 26.0%, and a 0.3 pp decline in H1 2025, to 26.6%
- + The improvement in the recurring EBITDA margin in Q2 2025 was primarily driven by slower growth in costs of services and salaries and wages relative to revenue

## Recurring EBITDA H1 2024 – H1 2025 (PLN million)



# Slower year-on-year growth in net profit vs recurring EBITDA



	Q2 2024	Q2 2025	Change yoy	Change (%) yoy	H1 2024	H1 2025	Change yoy	Change (%) yoy
Recurring EBITDA	122.8	152.9	30.1	24.5%	259.2	314.1	54.9	21.2%
Recurring EBITDA margin	25.5%	26.0%	0.5%		27.0%	26.6%	-0.3%	
One-off costs	-2.6	0	2.7	-101.0%	-3.4	-1.9	1.5	-44.6%
Depreciation and amortisation	-39.6	-50.1	-10.5	26.5%	-78.5	-97.2	-18.7	23.8%
EBIT	80.5	102.8	22.3	27.7%	177.3	215.0	37.8	21.3%
EBIT margin	16.7%	17.5%	0.7%		18.4%	18.2%	-0.2%	
Finance income	2.2	0.7	-1.5	-68.1%	5.6	1.4	-4.2	-74.4%
Finance costs	-13.3	-16.8	-3.5	26.1%	-26.9	-33.0	-6.1	22.7%
Share of profit or loss of associates and jointly controlled entities	0.5	-0.2	-0.6	-140.0%	0.8	0.2	-0.6	-74.9%
Income tax	-11.9	-19.8	-7.8	65.5%	-32.6	-41.8	-9.2	28.4%
Net profit	57.9	66.8	8.8	15.2%	124.2	141.9	17.6	14.2%
Net profit margin	12.0%	11.3%	-0.7%		12.9%	12.0%	-0.9%	
Net profit attributable to owners of the Parent	55.7	63.8	8.1	14.5%	119.9	136.7	16.7	14.0%
Net profit attributable to non-controlling interests	2.2	2.9	0.7	33.3%	4.3	5.2	0.9	21.0%

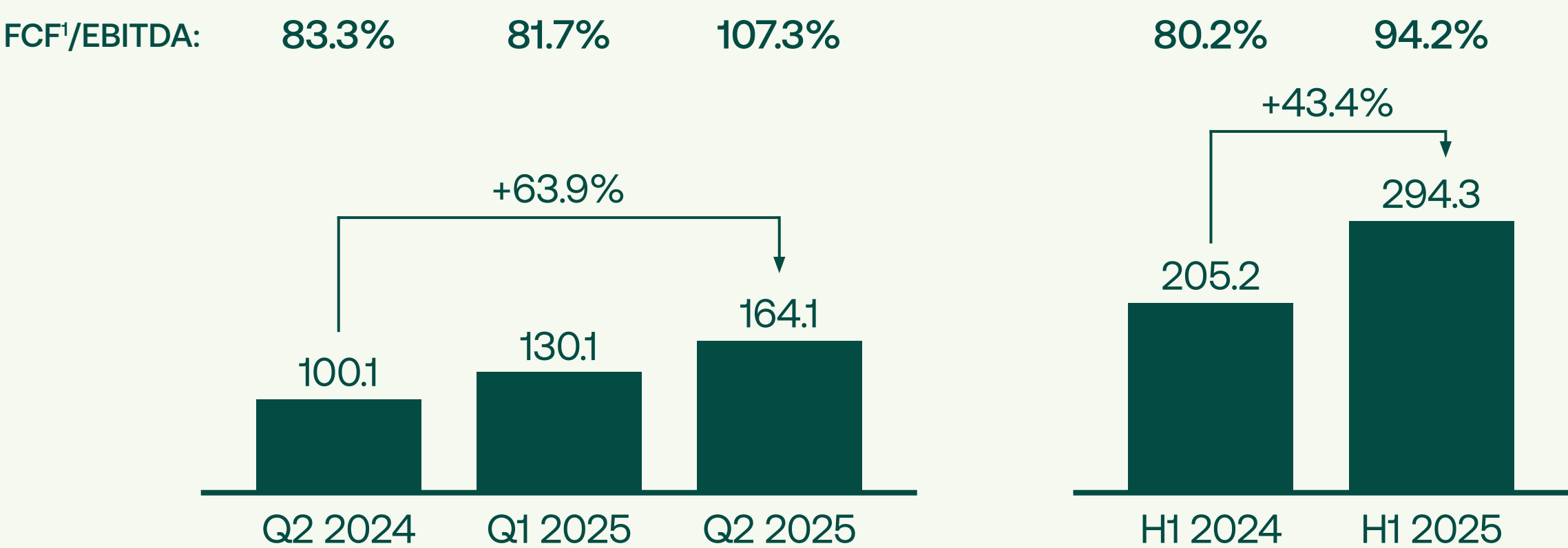
Key factors behind the slower net profit growth vs recurring EBITDA growth in H1 2025:

- + Year-on-year decline in finance income, due to:
  - no income from the remeasurement of derivative instruments in 2025 (2024: gain of PLN 3.6 million)
  - a PLN 0.5 million gain on the sale of a subsidiary recognised in 2024
- + Year-on-year growth in finance costs, reflecting the consolidation of diagnostic imaging companies and higher lease interest expense
- + Year-on-year increase in depreciation and amortisation, resulting from the consolidation of diagnostic imaging companies and the Group's ongoing expansion

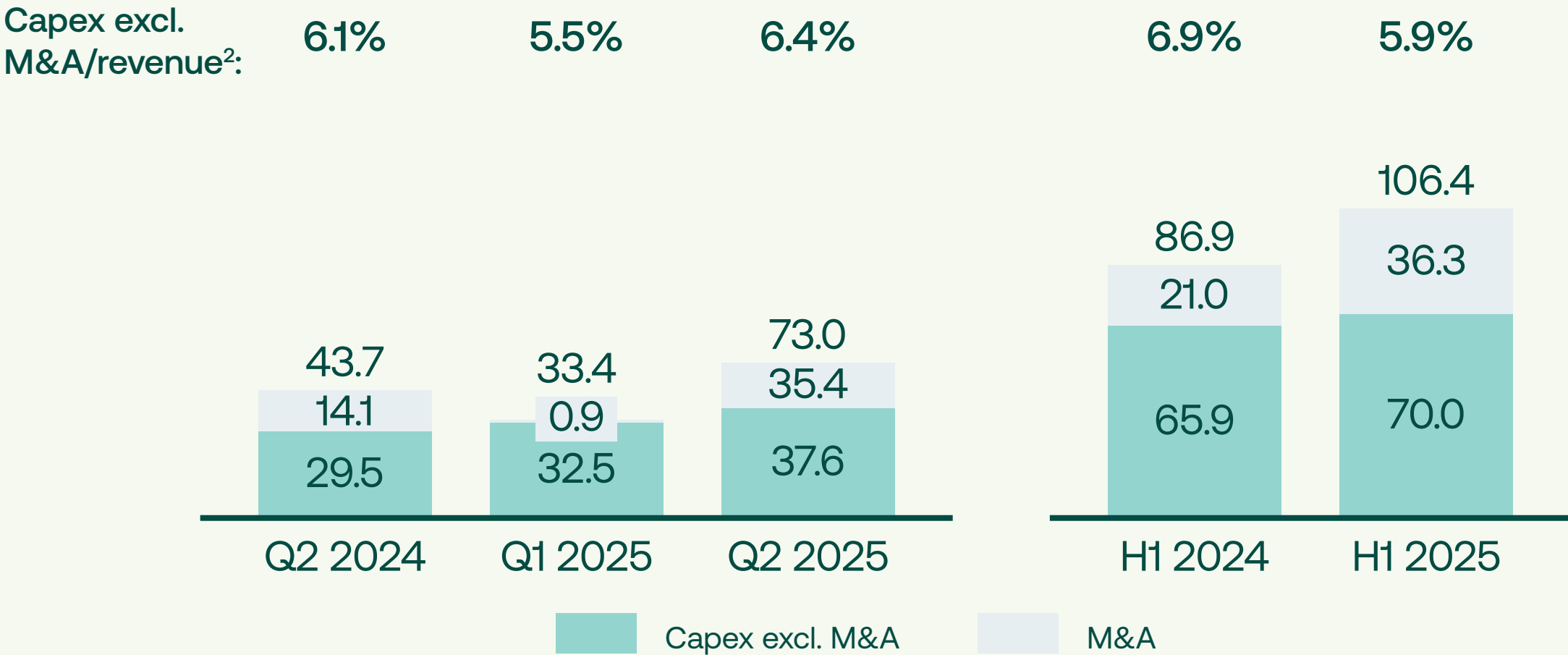
# Robust cash flow supporting the Group's further growth



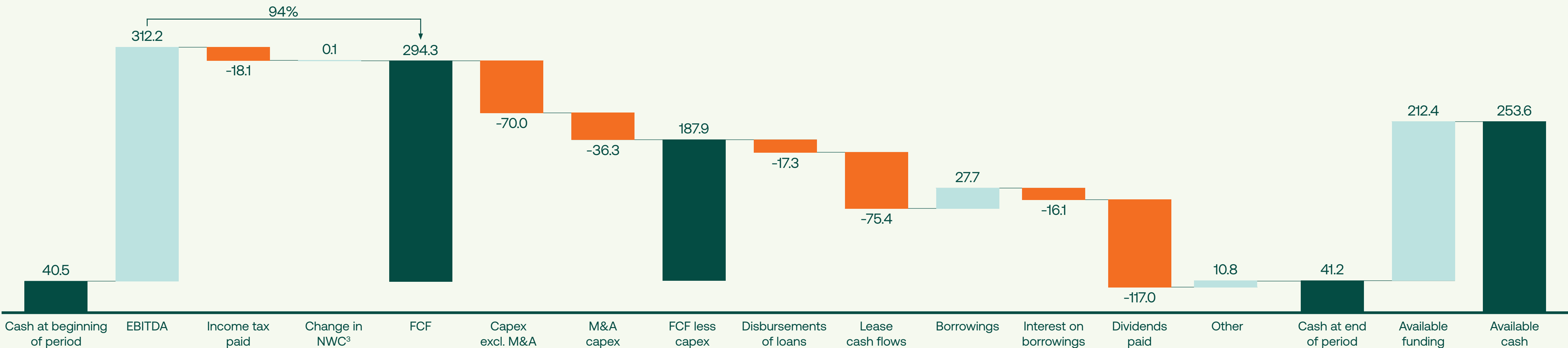
## Free cash flow (PLN million)



## Capex (PLN million)



## Cash H1 2025 (PLN million)



<sup>1</sup>FCF: the Company defines free cash flow as EBITDA less: (i) income tax paid; and (ii) adjustments resulting from changes in working capital disclosed in the consolidated statement of cash flows.

<sup>2</sup>Revenue from contracts with customers.

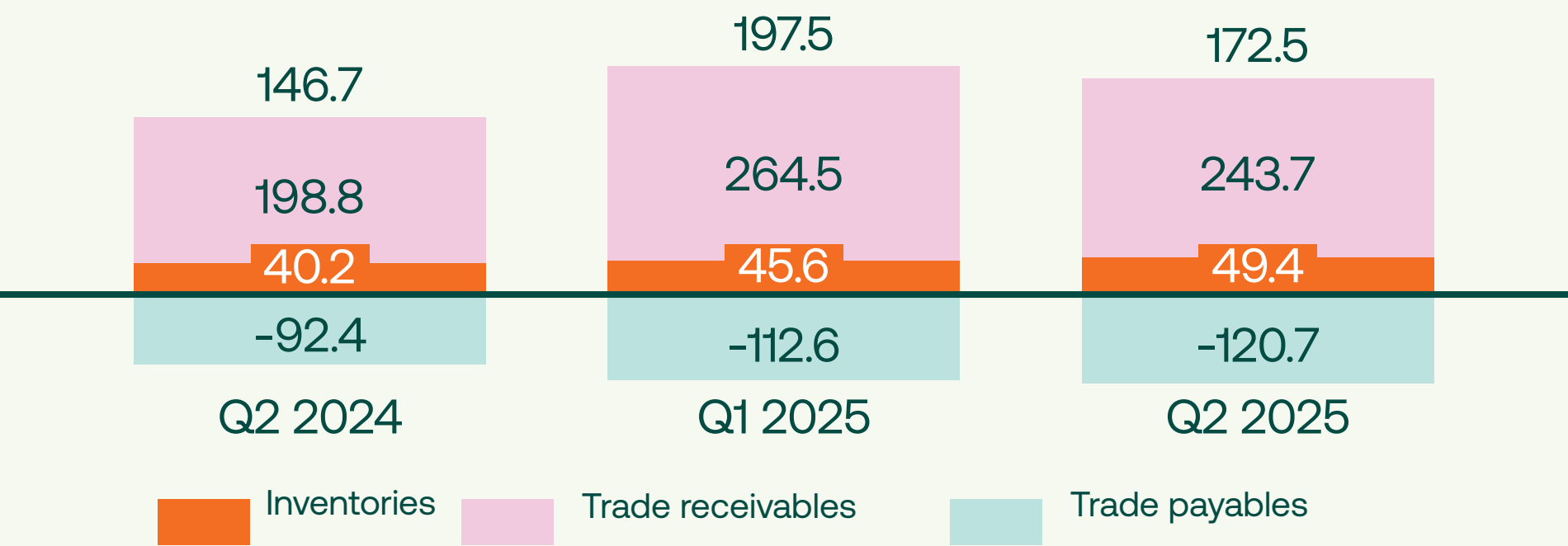
<sup>3</sup>Change in net working capital.

# Net debt and working capital under control



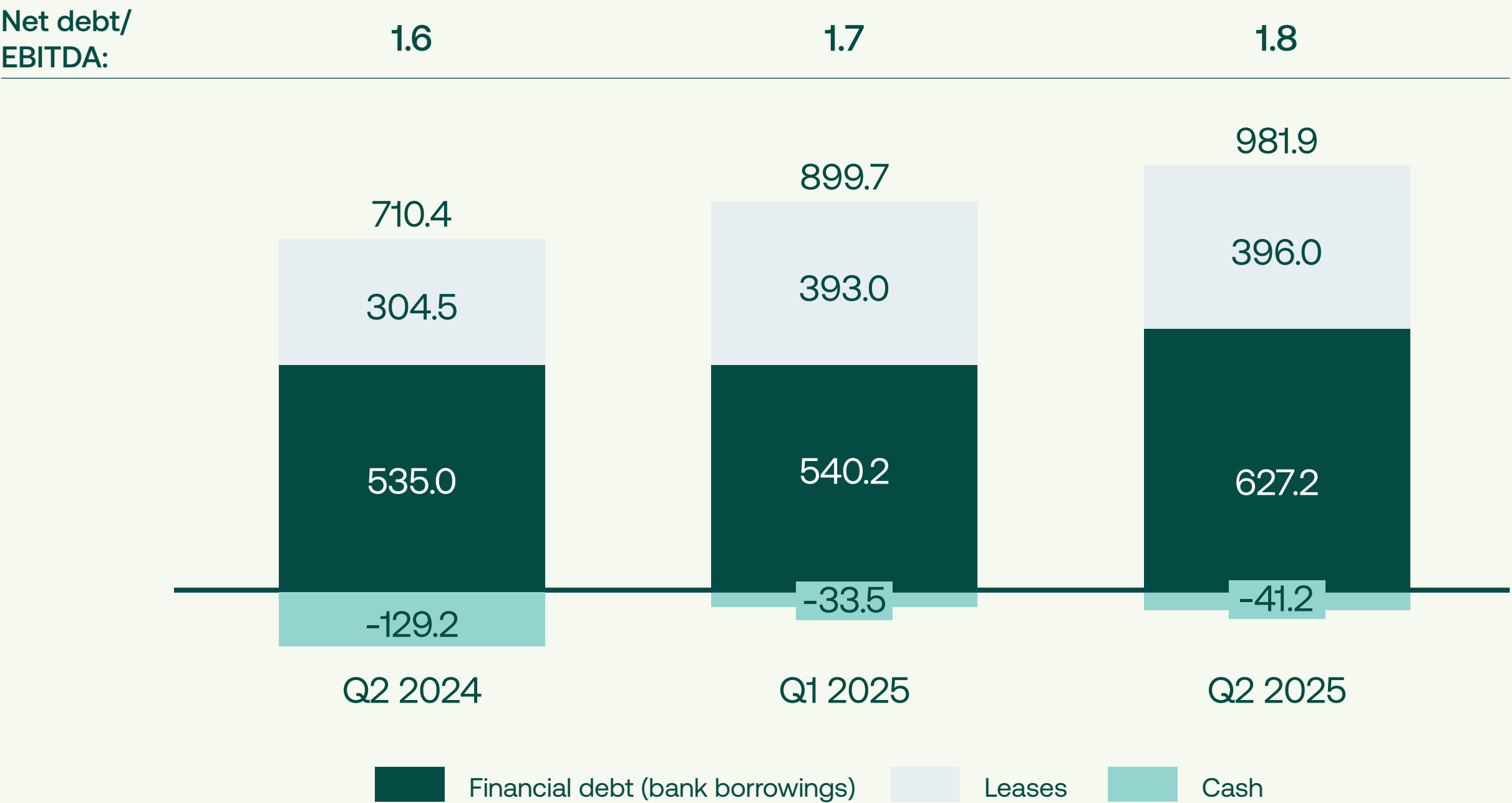
- + Net working capital rose to PLN 172.5 million in Q2 2025, mainly due to a PLN 44.9 million growth in trade receivables resulting from higher sales
- + Net debt grew to PLN 981.9 million relative to Q1 2025 as a result of an increase in financial debt (bank borrowings)

## Net working capital (PLN million)



Working-capital turnover (days)	Q2 2024	Q1 2025	Q2 2025	Change yoy
DIO – Days Inventory Outstanding	37.3	32.3	36.2	-1.1
DSO – Days Sales Outstanding	60.4	65.2	62.7	+2.3
DPO – Days Payable Outstanding	48.0	45.9	51.7	+3.7
CCC – Cash Conversion Cycle	49.8	51.6	47.1	-2.6

## Net debt (PLN million)



# 2025 outlook for the Diagnostyka Group



Revenue from contracts with customers	low 20s % yoy growth
Average test selling price	low teens % yoy growth
Diagnostic tests volume	high single digit % yoy growth
Recurring EBITDA margin	close to 2024
Capex excl. M&A	PLN 100–150 million
M&A Capex	PLN 80–100 million
Net debt/ EBITDA	1.5 – 2.0



Q&A



# Appendices

Interim condensed consolidated statement of comprehensive income (PLN thousand)

	6M 2025	6M 2024	Change (%)	Q2 2025	Q2 2024	Change (%)
Revenue	1,188,224	969,768	23%	593,374	484,284	23%
Revenue from contracts with customers	1,179,855	961,381	23%	588,303	480,910	22%
Other income	8,369	8,387	0%	5,071	3,374	50%
Operating expenses	-973,194	-792,499	23%	-490,574	-403,760	22%
Depreciation and amortisation	-97,204	-78,527	24%	-50,121	-39,625	26%
Cost of raw materials and consumables used	-241,074	-204,458	18%	-119,441	-93,949	27%
Services	-166,809	-119,587	39%	-85,815	-73,383	17%
Employee benefits expense	-440,228	-367,793	20%	-220,835	-186,919	18%
Taxes and charges	-14,556	-10,332	41%	-7,365	-4,398	67%
Other expenses by nature of expense	-8,769	-6,727	30%	-5,079	-3,834	32%
Cost of goods and materials sold	-2,528	-4,285	-41%	-1,243	-1,396	-11%
Net loss allowances for trade receivables and other financial assets	2	33	-94%	394	25	1476%
Other expenses	-2,028	-823	146%	-1,069	-281	280%
Operating profit (loss)	215,030	177,269	21%	102,800	80,524	28%
Finance income	1,432	5,601	-74%	706	2,209	-68%
Finance costs	-32,996	-26,893	23%	-16,797	-13,319	26%
Share of profit or loss of associates and jointly controlled entities	205	818	-75%	-182	457	-140%
Profit (loss) before tax	183,671	156,795	17%	86,527	69,871	24%
Income tax	-41,805	-32,562	28%	-19,772	-11,945	66%
NET PROFIT (LOSS)	141,866	124,233	14%	66,755	57,926	15%
Net profit attributable to:						
Owners of the Parent	136,668	119,937	14%	63,809	55,715	15%
Non-controlling interests	5,198	4,296	21%	2,946	2,211	33%
Earnings per share attributable to owners of the Parent:						
Basic earnings per share	4.05	3.55	14%	1.89	1.65	15%
Diluted earnings per share	4.05	3.55	14%	1.89	1.65	15%

	6M 2025	6M 2024	Change (%)	Q2 2025	Q2 2024	Change (%)
Other comprehensive income						
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income attributable to:	141,866	124,233	14%	66,755	57,926	15%
Owners of the Parent	136,668	119,937	14%	63,809	55,715	15%
Non-controlling interests	5,198	4,296	21%	2,946	2,211	33%

Interim condensed consolidated statement of financial position (PLN thousand)

Assets	As at 30 Jun 2025	As at 31 Dec 2024	Change (%)
Non-current assets	1,499,364	1,390,996	8%
Property, plant and equipment	446,414	422,400	6%
Right-of-use assets	395,756	369,770	7%
Goodwill	446,768	414,812	8%
Other intangible assets	141,454	122,533	15%
Loans	23,693	6,437	268%
Investments in associates and jointly controlled entities	37,346	37,739	-1%
Deferred tax assets	2,273	2,555	-11%
Long-term receivables	4,835	4,733	2%
Derivative instruments	-	9,009	-
Long-term prepayments and accrued income	825	1,008	-18%
Current assets	367,038	327,023	12%
Inventories	49,416	45,438	9%
Trade receivables	243,747	222,750	9%
Current tax assets	368	4,081	-91%
Loans	738	156	373%
Public charges receivable	495	776	-36%
Other short-term receivables	10,876	7,274	50%
Derivative instruments	4,995	175	2754%
Short-term prepayments and accrued income and other assets	15,213	5,855	160%
Cash and cash equivalents	41,190	40,518	2%
TOTAL ASSETS	1,866,402	1,718,019	9%

Equity and liabilities	As at 30 Jun 2025	As at 31 Dec 2024	Change (%)
Equity	434,896	433,499	0%
Share capital	33,757	33,757	0%
Share premium	41,617	41,617	0%
Capital reserve	207,762	107,841	93%
Retained earnings	234,823	309,810	-24%
Other reserves	-96,982	-74,390	30%
Equity attributable to owners of the Parent	420,977	418,635	1%
Equity attributable to non-controlling interests	13,919	14,864	-6%
Non-current liabilities	943,814	888,502	9%
Bank borrowings	615,989	579,786	6%
Lease liabilities	258,224	250,548	3%
Other financial liabilities	43,721	35,931	96%
Employee benefit obligations	2,918	2,893	1%
Deferred tax liabilities	18,691	15,001	25%
Other liabilities and grants	4,271	4,343	-2%
Current liabilities	487,692	396,018	16%
Trade payables	120,709	100,764	20%
Bank borrowings	11,180	14,563	-23%
Lease liabilities	137,727	124,526	11%
Other financial liabilities	53,873	26,684	1%
Income tax payable	20,138	2,794	621%
Employee benefit obligations	78,464	67,019	17%
Public charges payable	42,922	39,704	8%
Other liabilities and grants	22,679	19,964	14%
TOTAL EQUITY AND LIABILITIES	1,866,402	1,718,019	9%

Interim condensed consolidated statement of cash flows (PLN thousand)

	6M 2025	6M 2024	Change (%)
Profit (loss) before tax	183,671	156,795	17%
Adjustments to profit before tax:	129,416	96,722	34%
Share of profit or loss of associates and jointly controlled entities	-205	-818	75%
Depreciation and amortisation	97,204	78,527	24%
Gain/(loss) from investing activities	-4,154	-3,995	4%
Net finance income/(costs)	32,035	22,494	42%
Share-based payment plan	4,536	514	782%
Adjustments due to changes in net working capital:	148	-20,171	-101%
(Increase)/decrease in trade and other receivables	-19,028	-42,176	-55%
(Increase)/decrease in inventories	-3,969	-1,463	171%
Increase/(decrease) in liabilities, excluding borrowings	32,062	31,830	1%
Change in accruals and deferrals	-8,917	-8,362	7%
Income tax paid	-18,132	-30,473	-40%
Net cash from operating activities	295,103	202,873	45%

Cash flows from investing activities			
Proceeds from sale of property, plant and equipment and intangible assets	6,883	1,531	350%
Payments to acquire property, plant and equipment and intangible assets	-70,049	-65,925	6%
Proceeds from sale of investments in associates	35	3	1067%
Payments to acquire subsidiary and businesses, net of cash acquired	-34,713	-6,524	432%
Payments to acquire shares of jointly controlled entities and associates	-1,627	-14,469	-89%
Proceeds from sale of subsidiary, net of cash disposed of	-	177	-
Dividends received	319	-	-
Interest received	1	-	-
Disbursements of loans	-17,256	-3,500	393%
Net cash from investing activities	-116,407	-88,707	31%

	6M 2025	6M 2024	Change (%)
Cash flows from financing activities			
Non-controlling interest in capital increase at subsidiaries	4,925	-	-
Acquisition of non-controlling interests	-2,220	-220	909%
Cash flows from derivative instruments (IRS)	3,854	4,269	-10%
Repayment of the principal portion of lease liabilities	-64,043	-56,323	14%
Proceeds from borrowings	52,100	-	-
Repayment of borrowings	-24,404	-	-
Interest on lease liabilities and borrowings	-31,251	-26,429	18%
Dividends paid to owners of the Parent	-111,734	-	-
Dividends paid to non-controlling interests	-5,251	-3,534	49%
Net cash from financing activities	-178,024	-82,237	116%
Net increase (decrease) in cash and cash equivalents	672	31,929	-98%
Cash at beginning of period	40,518	97,293	-58%
Cash at end of period	41,190	129,222	-68%

# Contact

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