

Directors' Report

on the operations of Diagnostyka S.A.
and the Diagnostyka Group in the six months
ended 30 June 2025

3 September 2025

H1 2025 summary

>88.9 million
tests sold in H1 2025

>1,200
own specimen collection points

157
diagnostic laboratories

21
diagnostic imaging centres



1.19 billion
Diagnostyka Group's
revenue (PLN)

314.1 million
Recurring EBITDA¹ (PLN)

136.7 million
net profit attributable to
owners of the Parent (PLN)



¹The 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).

Letter from the President of the Management Board

Dear Shareholders and Investors,

I am pleased to share the Diagnostyka Group's results for the first half of 2025. They highlight the consistent delivery of our growth strategy and confirm our position as the clear leader in Poland's medical diagnostics market.

In the first six months of 2025, our revenue reached PLN 1.19 billion, up 22.5% compared with the corresponding period of the previous year. Recurring EBITDA grew 21.2% year on year to PLN 314.1 million. The half-year figures are fully in line with our budget assumptions. These strong results were driven by 17.3% organic growth and a series of selective acquisitions completed as part of our development agenda.

Test volumes rose 8.0% year on year in the first six months of 2025, to 88.9 million, while the average price per test increased by 13.9%. This uplift reflected a more favourable product mix, particularly higher prices of genetic and histopathological tests, as well as the first effects of consolidating diagnostic imaging companies.



Our expansion in the diagnostic imaging market is gaining momentum. We are building a meaningful presence in this segment, with a growing network of radiology clinics and two companies active in teleradiology. Over the coming years, we intend to strengthen our position further, combining organic growth with carefully targeted acquisitions.

The period also brought record sales volumes under the government's Profilaktyka 40 PLUS (40+ Disease Prevention) programme, which ended in April as planned. It has now been replaced by the Moje Zdrowie (My Health) scheme, based on a different structure. As Diagnostyka is not a direct service provider, it is too early to assess its effect on sales. The new programme was launched in May and, like 40 PLUS, will need time to gain traction through communication and awareness raising campaigns. Based on our experience with the previous scheme, we are optimistic about its longer-term potential.

We continue to expand our comprehensive diagnostics offering. Our Longevity+ programme embodies what we believe to be the future of healthcare: holistic, personalised solutions tailored to individual patient needs. Longevity+ supports the Group's long-term strategy and our mission to promote preventive healthcare and deliver top quality services that contribute to better health and long life.

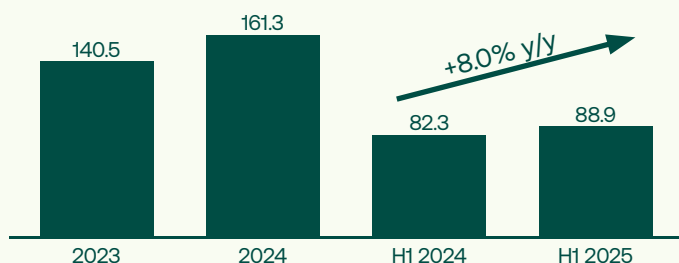
Looking ahead, we are optimistic and confident that the second half of 2025 will bring continued growth for the Diagnostyka Group, with new opportunities arising both in terms of organic expansion and acquisitions.

I would like to thank our new shareholders for their trust and recognition of our business potential, and the entire Diagnostyka Team for their dedication, which drove the successful delivery of our ambitious goals.

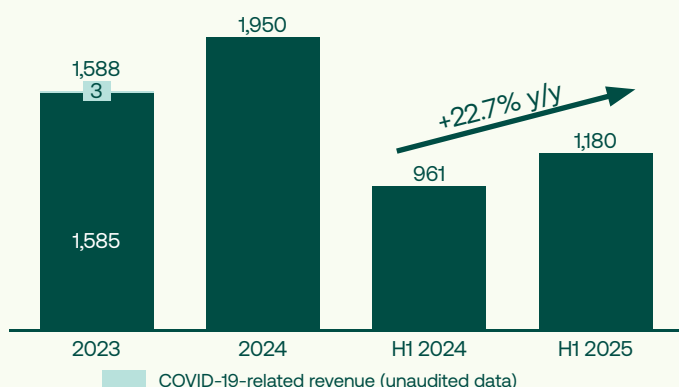
With kind regards,

Jakub Swadźba,
CEO, President of the Diagnostyka Management Board

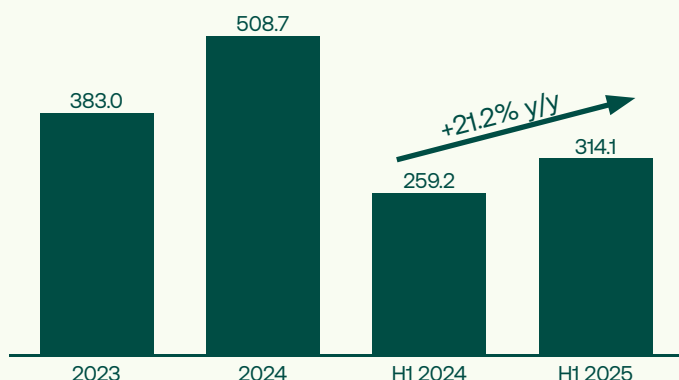
Diagnostic tests volume (million)

88.9 million in H1 2025

Revenue from contracts with customers (PLN million)

PLN 1,180 million in H1 2025

Recurring EBITDA (PLN million)

PLN 314.1 million in H1 2025

The Group continues to deliver consistently strong financial performance, demonstrating the effectiveness of our growth strategy. We are pleased with the results achieved in H1 2025, which are a testament to our ability to build long-term customer relationships while maintaining high operational profitability.

The Group's revenue from contracts with customers rose to PLN 1,180 million in H1 2025, maintaining a strong upward trend with a 22.7% year-on-year increase. This improvement was due mainly to organic growth (17.3%), fuelled by a combination of a 8.0% higher test volume and a 13.9% rise in the average price of tests sold.

Recurring EBITDA went up 21.2% year on year, to PLN 314.1 million in H1 2025, mainly thanks to sustained revenue growth. Combined with tight cost control, this translated into recurring EBITDA margin¹ of 26.6%.

Paweł Chyła

CFO, Vice President of the Diagnostyka Management Board

¹ Recurring EBITDA margin is calculated as the ratio of recurring EBITDA to revenue from contracts with customers.

Consolidated financial highlights of the Diagnostyka Group

	2023	2024	H1 2024	H1 2025
Revenue	1,597,029	1,974,688	969,768	1,188,224
of which revenue from contracts with customers	1,587,979	1,950,147	961,381	1,179,855
Increase/(decrease) in revenue from contracts with customers (%)	10.6%	22.8%	24.1%	22.7%
Organic growth/(decline) (%)	20.9%	20.7%	21.6%	17.3%
Increase/(decrease) in total diagnostic tests volume (%)	11.2%	14.8%	15.7%	8.0%
Increase/(decrease) in average price of tests sold (%)	11.0%	7.3%	7.7%	13.9%
Operating expenses	1,362,769	1,636,677	792,499	973,194
EBITDA	381,505	499,536	255,796	312,234
Recurring EBITDA	383,025	508,662	259,159	314,096
Recurring EBITDA margin	24.1%	26.1%	27.0%	26.6%
Net profit	129,988	231,959	124,233	141,866
Net profit attributable to owners of the Parent	123,430	223,326	119,937	136,668
Dividend amount distributed for the fiscal year	105,658	111,734	-	-
Dividend per share (DPS)	3.13	3.31	-	-
Dividend payout ratio ¹	85.6%	50.0%	-	-
EPS ²	3.66	6.62	3.55	4.05
FCF ³	337,677	426,312	205,152	294,250
FCF/EBITDA	88.5%	85.3%	80.2%	94.2%
Net debt	755,625	928,905	710,366	981,930
Net debt ⁴ /EBITDA	2.0x	1.9x	1.6x	1.8x

¹ Based on the Net profit attributable to owners of the Parent.

² EPS (earnings per share) is calculated by dividing net profit attributable to owners of the Parent by the total number of outstanding shares (33,756,500 shares).

³ FCF (free cash flow) is defined as EBITDA less (i) income tax paid; and (ii) adjustments resulting from changes in working capital disclosed in the consolidated statement of cash flows.

⁴ Net debt is calculated by the Group as the sum of short-term and long-term borrowings and short-term and long-term lease liabilities less cash and cash equivalents as disclosed in the consolidated statement of financial position.



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Corporate governance

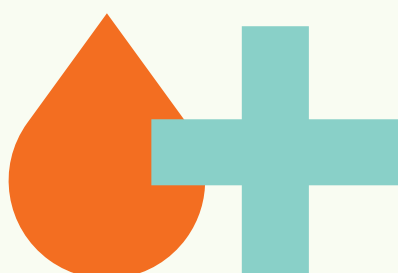
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Business profile

Mission and vision



Mission⁺

We support good health and longevity through high-quality diagnostics



Vision⁺

We aim to set global standards in diagnostic and preventive care



Overview of the Group's operations

We are a major provider of diagnostic services, operating the largest network of medical diagnostic laboratories and specimen collection points in Poland.

Since its establishment in 1998, Diagnostyka has consistently built its leading position in terms of the number of laboratories and specimen collection points it operates, the volume of tests performed, the size of its specialist workforce, and the scale of its proprietary courier network. We are also expanding rapidly in medical diagnostic imaging, investing in cutting-edge medical equipment and developing a network of facilities offering ultrasound scans, X-ray, computed tomography, and magnetic resonance imaging examinations. Medical diagnostic imaging is a key strategic growth area for our Group, allowing us to deliver an extensive range of services within an integrated service portfolio.

The Group serves both the B2C segment (individual customers) and the B2B segment (public and private entities), offering comprehensive services, from the collection and transport of biological specimens to testing and delivering results, usually in the shortest possible time, always with a focus on the highest standards of quality and timeliness.

Diagnostyka has developed one of the most recognised healthcare brands in Poland. Our offering also reflects the growing focus on longevity (Longevity+ programme), with tests designed to support patients' long-term health and quality of life.

We maintain close proximity to patients through a nationwide network of over 1,200 specimen collection points across approximately 500 locations.

We operate 157 diagnostic laboratories and 21 diagnostic imaging centres. Our portfolio includes more than 4,000 laboratory tests, with 88.9 million tests performed in H1 2025 (+8.0% y/y).

The Diagnostyka Group performs the following types of medical diagnostic tests:

Diagnostyka+

laboratoryjna

- basic screening tests
- specialist tests in the following areas:
 - + microbiology
 - + autoimmunity
 - + toxicology
 - + molecular biology

Diagnostyka+

genetyczna

- human genome testing
- consultations and counselling by clinical geneticists

Diagnostyka+

histopatologiczna

- histopathological examinations
- immunohistochemical tests
- cytology tests
- cytogenetics tests
- consultations with pathologists

Diagnostyka+

obrazowa

- x-ray examinations
- computed tomography (CT)
- ultrasound scans (USG)
- magnetic resonance imaging (MRI)
- image interpretation by radiologists

Diagnostyka+

kompleksowa

Longevity+

Key business areas

As part of our core business, we provide end-to-end medical diagnostic services in the following areas:

- Laboratory diagnostics
- Genetic diagnostics
- Histopathological diagnostics
- Medical diagnostic imaging
- Comprehensive diagnostics

End-to-end diagnostic services:
one-stop-shop

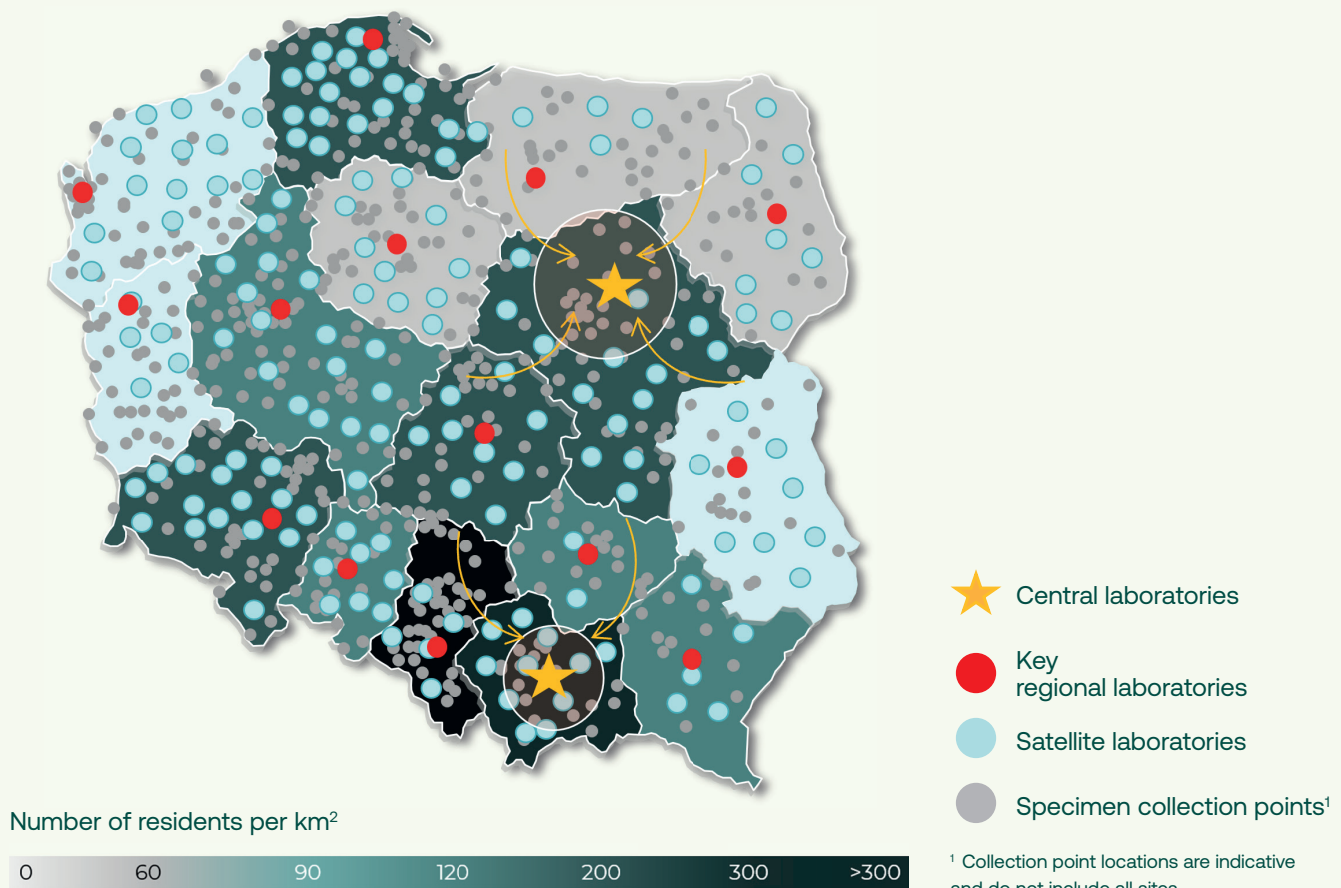


Network of laboratories and specimen collection points

We have a nationwide network of over 1,200 specimen collection points, operated by the Group companies or subcontractors, in around 500 locations, covering all towns with over 20,000 residents. Based on our estimates, around 80% of Poland's population lives within 10 km of one of our collection points.

Our laboratory network follows a hub-and-spoke model. We focus on fast-growing areas like genetic testing and histopathological diagnostics. Alongside our core laboratory diagnostics business, we are actively growing our diagnostics imaging network.

Map of laboratories and specimen collection points



An extensive hub-and-spoke network means:

Easy access

Better quality control

Advanced,
specialised services

Scalability

Operational efficiency

Data integration

Key drivers of the Group's successful growth

The Diagnostyka Group is the provider of choice for laboratory testing services and the most recognisable brand in the market in Poland. Its success is driven by:



Wide range of tests offered and performed in the Group's laboratories



Short turnaround time from specimen collection to test results



Widest collection point network among Poland's laboratory diagnostic service providers



Advanced IT infrastructure enabling integration with institutional customers



High quality of testing, confirmed by relevant certifications



Ability to meet diverse needs of a broad customer base



High-quality customer service at collection points, supported by easy access to the Group's offer via e-commerce platforms

Regional structure of operations

Diagnostyka operates across Poland. Until 30 June 2025, its organisational structure was based on a division into 10 operating regions: West Pomerania, Northern Poland, Central-Western Poland, Bydgoszcz and Toruń Province, Central-Eastern Poland, South-Western Poland, Opole, Silesia, Southern Poland, and South-Eastern Poland.

Effective 1 July 2025, the Company altered its operational structure, introducing a division into six macro regions:

- + Central-Eastern Poland
- + Central-Western Poland
- + South-Central Poland
- + South-Eastern Poland
- + South-Western Poland
- + Pomerania

The changes are intended to improve management effectiveness and streamline the provision of diagnostic services nationwide.

New organisational structure effective as of 1 July 2025, with operations divided into six microregions

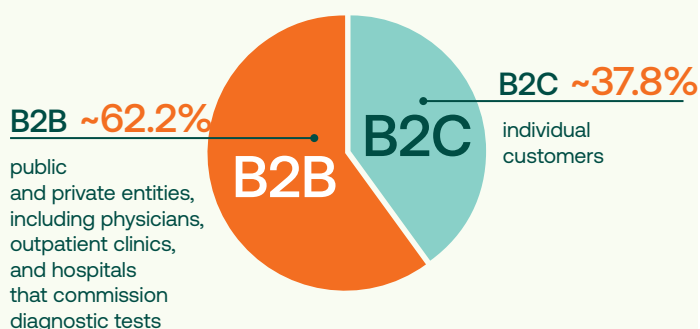


Previous structure in place until 30 June 2025

Customer segments

As part of its core business, the Diagnostyka Group provides laboratory testing services to two customer segments: individual and institutional customers.

Share of the Group's revenue in H1 2025



Strategic value and benefits from operating in both channels:

- Diversified base of customers and payers
- Channel-specific growth strategies
- Transfer of best practices across segments
- Better understanding of customer needs
- Limited exposure to public outsourcing
- Majority of revenue linked to prices that can be adjusted, for example, in response to inflation
- Easier entry into new market segments

(B2C) Individual customers

Our individual customers are private individuals who access our services:

- + by purchasing tests directly at specimen collection points; or
- + through our e-commerce platforms integrated with the Group's website.

In H1 2025, services for individual customers accounted for around **37.8%** of the Group's total revenue, which helps reduce exposure to price competition in the institutional segment.



(B2B) Institutional customers

Our institutional customers include both public and private entities, such as:

- + healthcare providers, from small medical practices and outpatient clinics to small and medium-sized hospitals and nationwide medical networks, which commission diagnostic tests either through contracts with the National Health Fund (NFZ) or on a commercial basis;
- + other organisations (including companies operating in medicine-related sectors), such as universities, research and development centres, scientific and clinical research institutions, and dietitians.

In H1 2025, institutional customers generated approximately **62.2%** of the Group's total revenue.





Growth strategy and prospects

Growth strategy and prospects

The growth of the Diagnostyka Group is driven by a combination of organic expansion (in terms of both volume and pricing), strategic acquisitions, and disciplined financial management.

The main strategic priorities include:

- increasing the Group's share of the diagnostic imaging market,
- developing and optimising the laboratory network,
- exploring new sales channels, including Longevity+, an innovative subscription-based programme that offers a broad range of comprehensive diagnostics services.

Multi-dimensional growth strategy with limited risk

Organic growth

Fuelled by market growth and involving rising volumes and prices

Optimisation of the laboratory and specimen collection point network

Economies of scale and greater cost efficiency from the rationalisation of the specimen collection point network and centralisation of laboratories and courier networks

Reinforcement of central functions

Development of central functions, administrative support, and advanced IT and AI solutions

Continued expansion in the diagnostic imaging market

Selective M&A activity alongside organic growth

Longevity+

Expansion in the preventive healthcare market segment by building on the existing customer base and infrastructure

Key competitive strengths



Market leader
in laboratory diagnostics, leveraging
economies of scale



**Development and gradual
strengthening of our position**
in the rapidly expanding diagnostic
imaging market



Unique financial profile
in terms of growth, profitability, cash
conversion, and return on invested capital



**Comprehensive,
easy-to-access service offering**
tailored to meet the needs of both
customers and partners



Diversified revenue streams
from a multi-channel business model
with a broad mix of payers



Modern and well-developed infrastructure
including diagnostic facilities and in-house
logistics



**Experienced and effective
management team**
with proven ability to attract and
retain top talent



Innovation leader
in diagnostics thanks to unique and highly
specialised IT solutions



Strong brand
enjoying high brand awareness,
well ahead of competitors



Market consolidation leader
with 144 M&A transactions completed
between 2011 and H1 2025



Full ESG transparency
in environmental protection, social
responsibility, and corporate governance



Material agreements

Acquisitions

In the six months ended 30 June 2025, the Group completed the following business acquisitions:

Entities acquired in 2025	Allocation to CGUs ¹	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 mgr Krystyna Gródecka – NZOZ	Tarnów	laboratory diagnostics services	1 Feb 2025	100%	0%
Laboratorium Medyczne LABMED Małgorzata Brzazgacz	Podbeskidzie Lab Centralny	laboratory diagnostics services	1 May 2025	100%	0%
Andrzej Kościarz WKM	Kraków Lab Centralny	laboratory diagnostics services	31 May 2025	100%	0%
NZOZ Laboratorium Analityczne Medic – Lab E.K. Pawłowicz Sp.j. Poznań ZCP1	Poznań Lab Centralny	laboratory diagnostics services	31 May 2025	100%	0%
Acquisition of control					
EURODIAGNOSTIC Sp. z o.o.	Eurodiagnostic	lease of medical equipment	1 Apr 2025	51%	49%
Diagnostyka Sp. z o.o. (of Kutno)	Kutno	diagnostic imaging services	31 May 2025	100%	0%

¹ Allocation to cash-generating unit (CGU).

Details of the acquisitions are provided in Note 21.1 to the consolidated financial statements.

Acquisitions after the reporting date

- On 7 July 2025, the Parent acquired 100% of shares and control of Niepubliczny Zakład Opieki Zdrowotnej Pracownia Genetyki Nowotworów Sp. z o.o. for PLN 9,909 thousand.
- On 8 July 2025, the Parent acquired 51% of shares and control of VITA-SKAN Sp. z o.o. for PLN 3,735 thousand.

Agreements with leading healthcare providers

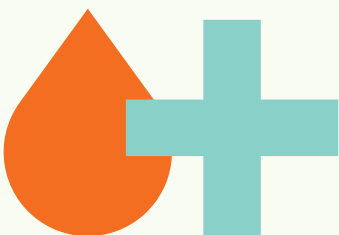
- The Diagnostyka Group provides diagnostic services, including laboratory, imaging, and serological diagnostics, based on contracts with private and public entities, ensuring priority access in emergencies and compliance with applicable legal and quality standards. It also provides outsourced services to hospitals, including diagnostic testing and blood bank operations, in line with regulatory requirements.
- Contracts with the National Health Fund (NFZ): NFZ is one of the Group's key trading partners. As part of our strategy, we acquire majority stakes in regional imaging diagnostics providers that hold NFZ contracts. Contracts are executed with the relevant branches of the NFZ.
- Other laboratory diagnostics outsourcing contracts: key agreements entered into by the Group in the ordinary course of business also include laboratory diagnostics outsourcing contracts with public and private hospitals.

Material agreements executed outside of the ordinary course of the Group's business

- Credit facility and other financing agreements.

Information on the Group's borrowings is provided in Note 18 to the consolidated financial statements.

For details of events subsequent to the reporting date, see Note 25 to the consolidated financial statements.



Key drivers of the Group's performance over the next quarters

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

- Growth potential of the diagnostics market in Poland, setting it apart from other European markets.
- Increasing life expectancy, contributing to a high incidence of age-related illnesses such as diabetes, cardiovascular diseases, and cancer.
- A rise in chronic diseases, leading to greater demand for comprehensive diagnostic services.
- Ageing population.
- Advancements in telemedicine and remote diagnostics.
- Growing public awareness of healthy-lifestyle choices.
- Rising incomes and affluence levels.
- Upside potential in the pricing of laboratory and imaging diagnostics services, which remains lower in Poland than in Western European countries.
- 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 B2C, a growing number of patients are willing to pay out of pocket for tests. In the B2B channel, numerous public healthcare institutions, particularly hospitals, are outsourcing diagnostic services to private laboratories.

2. Organic growth and M&A

- The Group's strategy combines volume- and price-driven organic expansion with selective acquisitions and disciplined financial management.
- Our strong asset base, comprising a nationwide network of laboratories and specimen collection points, provides a solid platform for continued organic growth.
- In addition, we are consistently executing our M&A strategy, consolidating our position in Poland's fragmented medical laboratory market through acquisitions.
- A core priority is to grow our share in the diagnostic imaging market.
- Opening new sales channels by leveraging our existing customer base and infrastructure, including the Longevity+ platform.

3. Progressing automation and digitisation in healthcare services and the advancement of AI the Group ranks among the most innovative organisations in the medical sector, continuously building its expertise in:

- laboratory automation,
- robotisation of processes,
- digital transformation,
- exploring the potential of artificial intelligence (AI).
- + mobile application – use of chatbots and support in interpreting the results of selected medical tests.
- + radiology – acceleration of the scanning process and assistance in the interpretation of radiological examinations.

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

- We are facing challenges such as increasing wage pressure, growing competition for medical professionals, and an ageing workforce, all of which may impact our 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.

5. Increase in operating expenses other than personnel costs

- The costs of consumables, energy, services (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.

Risks

Operational risks

- Cyberattacks, security breaches, service disruptions, vendor errors or serious issues with the Group's IT infrastructure may have a material adverse effect on its performance or reputation.
- The Group processes substantial volumes of personal and sensitive data and is required to comply with strict privacy and information security standards. Any failure to do so may adversely affect its relationships with patients and associates, expose the Group to legal claims and liability, or harm its reputation, leading to business disruptions and potential negative impact on the Group's financial standing.
- Failure to implement or comply with appropriate standards for diagnostic services may lead to errors and prevent the Group from meeting customer expectations regarding test quality, which could adversely affect its reputation and performance and expose it to legal claims.
- The Group's internal control systems, procedures, compliance functions, and risk management framework may not be sufficient to prevent or detect actual or potential legal or regulatory violations or to effectively manage risk.
- The Group relies on laboratory technologies provided by third-party vendors, and any limitations in access to these technologies or delays in equipment or reagent deliveries may have a material adverse effect on its test volumes and financial results.
- Failure to develop the Group's service offering or IT systems, or to maintain competitive pricing, could significantly undermine the competitiveness of its services or otherwise disrupt operations and customer relationships.
- Risk of a slowdown in the Group's organic growth.
- Significant changes in the rights or terms of access to property may have a material adverse effect on the Group's operations.
- The Group is exposed to risks associated with its strategy of acquiring small and medium-sized diagnostic service providers.

- The Group's organic growth strategy partly relies on the implementation of artificial intelligence and machine learning technologies, and any failure in their deployment or lack of adequate controls may give rise to legal and regulatory risks, harm the Group's reputation or otherwise have an adverse effect on the Group.
- The Group relies on the experience, knowledge, and skills of its laboratory staff, medical personnel authorised to collect or analyse biological material, and members of the Group's management team. A potential loss of these specialists, and the Group's failure to replace them with individuals possessing comparable skills and expertise, may have an adverse effect on the Group.
- Disruptions in the Group's logistics network, including its courier operations, or deficiencies in biological sample handling and transport may have an adverse effect on the Group's operations and financial performance.
- Disruption to the operation of a significant number of the Group's specimen collection points or laboratories, or of the Group's entire laboratory system, could result in increased operating costs and adversely affect the Group's reputation.
- The Group relies on its strong and recognisable brand, and any loss of brand value, including due to negative customer opinions, may have a material adverse effect on its market position, operations, financial standing, and performance.
- If the Group is unable to maintain its competitive advantage in the laboratory diagnostics market, this may adversely affect its operations, performance, financial standing, and growth prospects.
- The Group may be exposed to risks arising from the use of open-source and cloud-based solutions.
- The Group may face risks related to the collection of receivables, which may have a material effect on its operations, operating performance, and financial standing.
- Unfavourable rulings in material proceedings, including court, administrative, or regulatory proceedings, may result in adverse financial consequences and affect the Group's reputation.
- The Group may be required to bear costs not covered by its insurance policies, which could have a material effect on its operations, financial performance, and financial standing.
- The Group has recognised a material amount of goodwill, which may be subject to impairment in the future, potentially affecting its financial performance.
- Credit facility agreements include covenants that restrict the ability of the Company and entities under its (direct or indirect) control to pay dividends and may limit their capacity for growth.
- Tax authorities' increased focus on related-party transactions may subject the Group's policies to closer scrutiny and expose the Group to tax audits and challenges related to such transactions.

Risks related to the Company's business environment

- The Group operates in a highly regulated environment. Compliance with applicable regulations may lead to increased operating expenses or limit the Group's operations, while non-compliance could result in various sanctions.
- An economic downturn in Poland or globally could have a material adverse effect on the Group's operations, financial standing, or operating performance.
- Growing competition from comparable market players in terms of both quality and pricing, coupled with continued consolidation in the diagnostic laboratory sector, may adversely affect the Group's revenue and profitability.



- Employee benefit expenses, costs of consumables and energy, including laboratory materials and reagents, and costs of services may continue to grow significantly, which may have a material adverse effect on the Group's operations and financial performance.
- The Group generates and stores significant amounts of medical waste and is subject to strict regulations in this area. Non-compliance may result in administrative fines and additional sanctions.

More detailed information on the risks listed above is provided on page 41 of the Directors' Report on the operations of Diagnostyka S.A. and the Diagnostyka Group in 2024.





Corporate governance

Group structure

As at the reporting date, the Diagnostyka Group consisted of: Diagnostyka S.A. as the Parent, and 22 subsidiaries, of which 5 are under the Parent's indirect control. The Group subsidiaries as at 30 June 2025 and are set out in the table below.

Subsidiary	Principal business	Location	Percentage ownership and voting interests held		Value of shares at cost	
			30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Diagnostyka Consilio Sp. z o.o.	laboratory diagnostics	Poland	100.00%	100.00%	31,613	31,613
Dr. N. Med. Teresa Fryda Laboratorium Medyczne Sp. z o.o.	laboratory diagnostics	Poland	100.00%	100.00%	485	485
Diagnostyka Oncogene Sp. z o.o.	laboratory diagnostics	Poland	66.67%	66.67%	2,782	2,782
Diagnostyka - Tarnów Medyczne Centrum Laboratoryjne Sp. z o.o.	laboratory diagnostics	Poland	50.61%	50.61%	4,394	4,394
Diagnostyka Genesis Sp. z o.o.	laboratory diagnostics	Poland	100.00%	100.00%	14,848	14,848
Longevity Plus Sp. z o.o.	laboratory diagnostics	Poland	100.00%	100.00%	5	5
Diagnostyka Consilio Poznań Sp. z o.o.**	laboratory diagnostics	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	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	Poland	90.00%	90.00%	4,337	4,337
Laboratoria Medyczne Novalab Sp. z o.o.	laboratory diagnostics	Poland	100.00%	90.00%	16,055	13,810
Niepubliczny Zakład Opieki Zdrowotnej Diagno-Med Sp. z o.o.**	laboratory diagnostics	Poland	73.00%	73.00%	5,901	5,901
Livmed Sp. z o.o.	diagnostic imaging	Poland	89.95%	89.95%	47,520	47,520
Diagnostyka - Teleradiologia24 Sp. z o.o.	diagnostic imaging	Poland	50.65%	50.65%	21,244	21,244
Zakład Rentgena i USG - Wyrobek Sp. z o.o.	diagnostic imaging	Poland	53.75%	53.75%	17,975	17,975
Diagnostyka Plus Obrazowa Sp. z o.o.	diagnostic imaging	Poland	100.00%	100.00%	100	100
Diagnostyka Wyrobek Sp. z o.o.**	diagnostic imaging	Poland	78.66%	78.66%	44,927	44,927
Eurodent Sp. z o.o.*	diagnostic imaging	Poland	0.00%	78.66%	-	705
Diagnostyka Obrazowa Bielsko-Biała Sp. z o.o.**	diagnostic imaging	Poland	70.79%	70.79%	1,240	1,240
Eurodiagnostic Sp. z o.o.	lease of medical equipment	Poland	51.02%	0.00%	27,850	-
Diagnostyka Sp. z o.o.	diagnostic imaging	Poland	100.00%	0.00%	6,258	-
Diagnostyka Obrazowa Bydgoszcz Sp. z o.o.	diagnostic imaging	Poland	100.00%	0.00%	901	-

(*) Company merged in 2025.

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

Detailed information on changes in the composition of the Group is provided in Note 1.3 to the consolidated financial statements.

Shareholding structure

Shareholding structure of the Company as at the date of this report was as follows:

Shareholders	Par value (PLN)	Series of shares	% ownership interest	% voting interest
Grzegorz Głównia (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	3,186,789	C, F	9.44%	12.83%
Other	17,824,953	D, E, F	52.80%	35.88%
Total	33,756,500		100%	100%

Holdings of Diagnostyka S.A. shares by other members of the Management Board and the Supervisory Board as at the date of issue of this Report:

- 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 Głównia (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.

There were no changes in holdings of Company shares by management and supervisory personnel from the date of issue of the quarterly report for the first quarter of 2025 to the date of issue of this report.

Dividend

Historical data on dividend payments

The table below presents information on dividends paid by the Company for the years ended 31 December 2024, 2023, 2022 and 2021.

Year ended 31 December	Net profit attributable to owners of the Parent (PLN thous.)	Dividend amount distributed for the fiscal year (PLN thous.)	Dividend for the financial year (PLN thous.)	Dividend payout ratio based on the Net profit attributable to owners of the Parent
2021	557,791	492,251	492,251	88.3%
2022	167,415	112,072	112,072	66.9%
2023	123,430	105,658	105,658	85.6%
2024	223,326	111,734	111,734	50.0%

- On 7 June 2022,**
 the Annual General Meeting resolved to pay dividend to the Company's shareholders for the year ended 31 December 2021. The dividend amount was PLN 492,251,235.86, i.e. PLN 14.58 per share. Thus, the Company's entire net profit reported in the separate financial statements for the year ended 31 December 2021, totalling PLN 492,251,235.86, was allocated for distribution as dividend.
- On 1 June 2023,**
 the Annual General Meeting resolved to pay dividend to the Company's shareholders for the year ended 31 December 2022. The dividend amount was PLN 112,071,580.00, i.e. PLN 3.32 per share. The balance of the Company's profit for the year ended 31 December 2022, amounting to PLN 75,046,763.73, was allocated to the Company's statutory reserve funds.
- On 6 September 2024,**
 the Annual General Meeting resolved to pay dividend to the Company's shareholders for the year ended 31 December 2023. The dividend amount was PLN 105,657,845.00, i.e. PLN 3.13 per share. The balance of the Company's profit for the year ended 31 December 2023, amounting to PLN 11,868,155.00, was allocated to the Company's statutory reserve funds.
- On 28 May 2025,**
 the Annual General Meeting resolved to pay dividend to the Company's shareholders for the year ended 31 December 2024. The dividend amount was PLN 111,734,015.00, i.e. PLN 3.31 per share. The balance of the Company's profit for the year ended 31 December 2024, amounting to PLN 86,473,870.91, was allocated to the Company's statutory reserve funds.

Dividend policy

In the coming years, the Management Board intends to recommend paying out dividends to shareholders for each financial year. When making its recommendation, the Management Board will consider:

- business-related constraints (in particular any restrictions on dividend payments set out in the Group's financing agreements), as well as legal limitations that may affect the amount available for distribution,
- the Group's financial standing (including extraordinary economic conditions or significant capital requirements),
- the Group's strategy and development plans. The recommendations will remain subject to market conditions and the factors outlined above.

The Management Board's intention is to recommend dividend distributions at a level of 50% of net profit attributable to owners of the Parent, with the option to increase the payout in years of exceptionally strong financial performance. The final decision on dividend distributions and amounts will be made by the General Meeting, taking into account the Group's financial condition, legal and credit obligations, and strategic growth plans.

The Management Board makes no assurance regarding the Company's future profits or their portion that may be available for distribution as dividends. Any decision on dividend payments and their amount rests entirely with the shareholders at the General Meeting, who are under no obligation to follow the Management Board's recommendation.



Management Board



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

In 1998, together with Grzegorz Głównia and Jacek Prusek, he co-founded Diagnostyka, which has since grown into the largest network of medical laboratories in Poland. As President of the Management Board, he is responsible for key areas including growth strategy, leading the Management Board and overseeing the medical division. Jakub Swadźba holds the title of Habilitated Doctor of Medical Sciences and is a certified specialist in internal medicine, having completed his education at the Jagiellonian University Medical College and the Pomeranian Medical University. Alongside his executive role, he remains actively engaged in the medical community. He is the author and co-author of numerous scientific publications, a regular speaker at industry conferences, and serves as Chair of Laboratory Medicine at the Andrzej Frycz Modrzewski Krakow University. He has received multiple prestigious awards, including the Wektory Award from Employers of Poland, the Polish Business Council Award, and EY Entrepreneur of the Year.



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

With Diagnostyka since 2023, he is responsible for the Group's overall financial management. The departments under his management include: Operational Controlling, Strategic Controlling, Accounting, Treasury, Taxes, Investor Relations, Human Resources and Payroll, Legal, and the Research and Sustainability Department. He is also involved in M&A processes.

Before joining Diagnostyka, Paweł Chyła served as a Management Board Member at Cerrad Group (ceramics industry), Tarkett Polska (flooring manufacturer), and the food industry company FoodCare Group. Earlier in his career, he worked as Finance and Controlling Manager at Stock Polska (alcohol industry), after beginning his professional path at Eurocash Group. He holds a Master's degree in Finance and Investment from the University of Economics in Katowice and completed postgraduate studies in Accounting at the University of Economics in Poznań. He also completed studies at the English Department of Maria Curie-Skłodowska University in Lublin.



Dariusz Zowczak Vice President of the Management Board, Chief Sales Officer (CSO)

Dariusz Zowczak joined Diagnostyka in 2004 and was appointed to its Management Board in 2007. His remit includes sales, acquisitions, development of the specimen collection point network, and oversight of the Company's regional divisions.

He holds degrees in medicine and economics, having graduated from Medical University of Wrocław and Wrocław University of Economics and Business. After completing his studies, he was involved in building the team at the Gynaecology and Obstetrics Department of the Provincial Hospital in Wrocław, contributed to the Medical Department of the Wrocław Province Branch of the National Health Fund (then operating as Kasa Chorych – Health Insurance Fund), and served as Medical Director of the T. Marciniak Specialist Hospital of the Wrocław Province.



Marta Rogalska-Kupiec Vice President of the Management Board, Chief Operating Officer (COO)

Marta Rogalska-Kupiec has been working for the Diagnostyka Group since 2012 and has served as Vice President of the Management Board since August 2020. She is responsible for the Company's operations, oversees laboratory and specimen collection point coordination, and supervises the administrative and HR functions.

Her professional career began at the Institute of Molecular Biology at the Jagiellonian University in Kraków, where she worked as an associate lecturer from 1996 to 1998. She subsequently held the position of Head of Sales at Medicover (1999–2001) and then at Medar (2001–2003), and from 2003 to 2005 served as head of health services planning at the National Health Fund (Kraków Province Branch). Marta Rogalska-Kupiec holds a Master's degree in molecular biology from the Jagiellonian University in Kraków. She also completed postgraduate studies in human resources management and in integrated systems at the Kraków University of Economics.



Jaromir Pelczarski Vice President of the Management Board, Chief Transformation Officer (CTO)

Jaromir Pelczarski joined Diagnostyka on 1 January 2025 as Vice President of the Management Board for IT Infrastructure. He is responsible for driving the Group's technological advancement, implementing modern digital solutions, and overseeing IT infrastructure management.

He has over 20 years of experience in international settings, having led technology transformation, system integration, and process digitisation projects at some of the largest financial institutions. At Alior Bank, he modernised the IT structure by introducing a Value Stream-based organisational model, significantly enhancing operational efficiency. At BNP Paribas, he oversaw one of the banking sector's largest technology mergers and developed data management systems and digital communication channels, improving their performance and increasing user engagement.

Supervisory Board

Artur Olender	Chair of the Supervisory Board
Jacek Prusek	Member of the Supervisory Board
Grzegorz Głównia	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 Extraordinary General Meeting of the Company held on 28 April 2025 resolved to appoint new members of the Supervisory Board : Paweł Leżański, Patrycja Swadźba and Piotr Solorz. Changes in the Supervisory Board composition occurred after the resignations of Paweł Malicki and Matthew Strassberg.



Financial results

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	1,476%
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 (%)	Equity and liabilities	As at 30 Jun 2025	As at 31 Dec 2024	Change (%)
Non-current assets	1,499,364	1,390,996	8%	Equity	434,896	433,499	0%
Property, plant and equipment	446,414	422,400	6%	Share capital	33,757	33,757	0%
Right-of-use assets	395,756	369,770	7%	Share premium	41,617	41,617	0%
Goodwill	446,768	414,812	8%	Capital reserve	207,762	107,841	93%
Other intangible assets	141,454	122,533	15%	Retained earnings	234,823	309,810	-24%
Loans	23,693	6,437	268%	Other reserves	-96,982	-74,390	30%
Investments in associates and jointly controlled entities	37,346	37,739	-1%	Equity attributable to owners of the Parent	420,977	418,635	1%
Deferred tax assets	2,273	2,555	-11%	Equity attributable to non-controlling interests	13,919	14,864	-6%
Long-term receivables	4,835	4,733	2%	Non-current liabilities	943,814	888,502	9%
Derivative instruments	-	9,009	-	Bank borrowings	615,989	579,786	6%
Long-term prepayments and accrued income	825	1,008	-18%	Lease liabilities	258,224	250,548	3%
Current assets	367,038	327,023	12%	Other financial liabilities	43,721	35,931	96%
Inventories	49,416	45,438	9%	Employee benefit obligations	2,918	2,893	1%
Trade receivables	243,747	222,750	9%	Deferred tax liabilities	18,691	15,001	25%
Current tax assets	368	4,081	-91%	Other liabilities and grants	4,271	4,343	-2%
Loans	738	156	373%	Current liabilities	487,692	396,018	16%
Public charges receivable	495	776	-36%	Trade payables	120,709	100,764	20%
Other short-term receivables	10,876	7,274	50%	Bank borrowings	11,180	14,563	-23%
Derivative instruments	4,995	175	2,754%	Lease liabilities	137,727	124,526	11%
Short-term prepayments and accrued income and other assets	15,213	5,855	160%	Other financial liabilities	53,873	26,684	1%
Cash and cash equivalents	41,190	40,518	2%	Income tax payable	20,138	2,794	621%
TOTAL ASSETS	1,866,402	1,718,019	9%	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	1,067%
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%

Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2025 (PLN thousand)

	Share capital	Share premium	Capital reserve	Retained earnings	Other reserves	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	-	-	-	136,668	-	136,668	5,198	141,866
Total comprehensive income	-	-	-	136,668	-	136,668	5,198	141,866
Allocation of profit to capital reserve	-	-	99,921	-99,921	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-1,775	-1,775	-445	-2,220
Put option on non-controlling interests	-	-	-	-	-25,353	-25,353	-7,649	-33,002
Dividend payment	-	-	-	-111,734	-	-111,734	-6,211	-117,945
Acquisition of subsidiaries	-	-	-	-	-	-	3,236	3,236
Share-based payment plan	-	-	-	-	4,536	4,536	-	4,536
Non-controlling interest in capital increase at subsidiaries	-	-	-	-	-	-	4,926	4,926
Total changes in equity	-	-	99,921	-74,987	-22,592	2,342	-945	1,397
As at 30 Jun 2025	33,757	41,617	207,762	234,823	-96,982	420,977	13,919	434,896

Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2024 (PLN thousand)

	Share capital	Share premium	Capital reserve	Retained earnings	Other reserves	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	-	-	-	119,937	-	119,937	4,296	124,233
Total comprehensive income	-	-	-	119,937	-	119,937	4,296	124,233
Allocation of profit to capital reserve	-	-	7,137	-7,137	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-155	-155	-65	-220
Put option on non-controlling interests	-	-	-	-	-7	-7	7	-
Dividend payment	-	-	-	-	-	-	-5,518	-5,518
Share-based payment plan	-	-	-	-	514	514	-	514
Other changes	-	-	-	122	-200	-78	-	-78
Total changes in equity	-	-	7,137	112,922	152	120,211	-1,280	118,931
As at 30 Jun 2024	33,757	41,617	95,973	323,947	-49,953	445,341	9,474	454,815

Interim condensed separate statement of comprehensive income (PLN thousand)

	6M 2025	6M 2024	Change (%)	Q2 2025	Q2 2024	Change (%)
Revenue	985,198	820,850	20%	489,106	420,336	16%
Revenue from contracts with customers	980,661	813,900	20%	487,366	417,312	17%
Other income	4,537	6,950	-35%	1,740	3,024	-42%
Operating expenses	-805,693	-675,556	19%	-405,449	-353,303	15%
Depreciation and amortisation	-81,237	-72,975	11%	-41,338	-37,099	11%
Raw materials and consumables used	-202,116	-169,274	19%	-100,297	-78,664	28%
Services	-115,039	-99,575	16%	-59,160	-63,722	-7%
Employee benefits expense	-382,805	-314,548	22%	-192,025	-164,901	16%
Taxes and charges	-12,178	-9,052	35%	-5,988	-3,754	60%
Other expenses by nature of expense	-7,765	-6,032	29%	-4,498	-3,665	23%
Cost of goods and materials sold	-2,515	-3,874	-35%	-1,244	-1,396	-11%
Net loss allowances for trade receivables and other financial assets	-553	33	-1,776%	-221	25	-984%
Other expenses	-1,485	-259	473%	-678	-127	434%
Operating profit (loss)	179,505	145,294	24%	83,657	67,033	25%
Finance income	27,376	32,123	-15%	26,273	27,998	-6%
Finance costs	-33,115	-27,922	19%	-17,488	-14,013	25%
Profit (loss) before tax	173,766	149,495	16%	92,442	81,018	14%
Income tax	-34,969	-26,237	33%	-16,319	-8,997	81%
NET PROFIT (LOSS)	138,797	123,258	13%	76,123	72,021	6%

	6M 2025	6M 2024	Change (%)	Q2 2025	Q2 2024	Change (%)
Other comprehensive income						
Change in fair value of equity financial instruments measured at fair value through other comprehensive income	106	1,093	-90%	798	186	329%
Items that will not be reclassified to profit or loss in subsequent reporting periods	106	1,093	-90%	798	186	329%
Total other comprehensive income	106	1,093	-90%	798	186	329%
Total comprehensive income	138,903	124,351	12%	76,921	72,207	7%

Interim condensed separate statement of financial position (PLN thousand)

Assets	As at 30 Jun 2025	As at 31 Dec 2024	Change (%)
Non-current assets	1,464,916	1,366,546	7%
Property, plant and equipment	171,647	159,208	8%
Right-of-use assets	402,760	386,844	4%
Goodwill	281,450	272,633	3%
Other intangible assets	83,401	64,548	29%
Loans	44,470	33,237	34%
Investments in associates and jointly controlled entities measured at cost	27,021	26,547	2%
Investments in subsidiaries	441,290	401,534	10%
Investments in associates measured at fair value	8,366	8,259	1%
Long-term receivables	4,092	4,275	-4%
Derivative instruments	-	9,009	-
Long-term prepayments and accrued income and other assets	419	452	-7%
Current assets	257,767	213,038	21%
Inventories	40,934	37,685	9%
Trade receivables	162,483	151,087	8%
Current tax assets	-	3,344	-
Loans	12,102	3,190	279%
Public charges receivable	3	13	-77%
Other short-term receivables	21,574	10,490	106%
Derivative instruments	4,995	175	2,754%
Short-term prepayments and accrued income and other assets	13,238	4,187	216%
Cash and cash equivalents	2,438	2,867	-15%
TOTAL ASSETS	1,722,683	1,579,584	9%

Equity and liabilities	As at 30 Jun 2025	As at 31 Dec 2024	Change (%)
Equity	433,048	401,343	8%
Share capital	33,757	33,757	0%
Share premium	41,617	41,617	0%
Capital reserve	174,587	88,113	98%
Retained earnings	176,772	236,183	-25%
Other reserves	6,315	1,673	277%
Non-current liabilities	867,849	830,220	5%
Bank borrowings	576,121	542,280	6%
Lease liabilities	278,692	278,010	0%
Employee benefit obligations	2,383	2,383	0%
Deferred tax liabilities	8,112	4,964	63%
Other liabilities and grants	2,541	2,583	-2%
Current liabilities	421,786	348,021	21%
Trade payables	105,974	86,809	22%
Bank borrowings	18,004	10,362	74%
Lease liabilities	132,508	121,689	9%
Other financial liabilities	22,552	20,574	10%
Income tax payable	18,360	-	-
Employee benefit obligations	70,511	60,173	17%
Public charges payable	37,296	34,820	7%
Other liabilities and grants	16,581	13,594	22%
TOTAL EQUITY AND LIABILITIES	1,722,683	1,579,584	9%

Interim condensed separate statement of cash flows (PLN thousand)

	6M 2025	6M 2024	Change (%)
Profit (loss) before tax	173,766	149,495	16%
Adjustments to profit before tax:	88,657	66,696	33%
Depreciation and amortisation	81,237	72,975	11%
Gain/(loss) from investing activities	-1,731	-3,721	53%
Net finance income/(costs)	4,615	-3,072	250%
Share-based payment plan	4,536	514	782%
Adjustments due to changes in net working capital:	9,833	-8,853	211%
(Increase)/decrease in trade and other receivables	-11,800	-31,863	63%
(Increase)/decrease in inventories	-3,240	-1,086	-198%
Increase/(decrease) in liabilities, excluding borrowings	33,892	32,075	6%
Change in accruals and deferrals	-9,019	-7,979	-13%
Income tax paid	-10,295	-22,970	55%
Net cash from operating activities	261,961	184,368	42%
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment and intangible assets	1,793	1,307	37%
Payments to acquire property, plant and equipment and intangible assets	-56,280	-32,361	-74%
Proceeds from sale of investments in associates	35	3	1,067%
Payments to acquire businesses, net of cash acquired	-9,630	-5,603	-72%
Payments to acquire shares of subsidiaries, associates and jointly controlled entities	-38,286	-38,256	0%
Dividends received	15,003	11,057	36%
Interest received	925	734	26%
Repayment of loans	5,344	2,360	126%
Disbursements of loans	-24,703	-13,500	-83%
Cash from business combination	-	4,248	-
Net cash from investing activities	-105,799	-67,411	-57%
Cash flows from financing activities			
Repayment of the principal portion of lease liabilities	-59,463	-54,499	-9%
Proceeds from borrowings	61,238	-	-
Repayment of borrowings	-20,278	-4,000	-407%
Cash flows from derivative instruments (IRS)	3,854	4,269	-10%
Interest on lease liabilities and borrowings	-30,208	-27,612	-9%
Dividends paid	-111,734	-	-
Net cash from financing activities	-156,591	-81,842	-91%
Net increase (decrease) in cash and cash equivalents	-429	35,115	-101%
Cash at beginning of period	2,867	60,795	-95%
Cash at end of period	2,438	95,910	-97%

Interim condensed separate statement of changes in equity for the six months ended 30 June 2025 (PLN thousand)

	Share capital	Share premium	Capital reserve	Retained earnings	Other reserves	Total
As at 1 Jan 2025	33,757	41,617	88,113	236,183	1,673	401,343
Net profit for the year	-	-	-	138,797	-	138,797
Valuation of shares in GenXone	-	-	-	-	106	106
Total comprehensive income	-	-	-	138,797	106	138,903
Allocation of profit to capital reserve	-	-	86,474	-86,474	-	-
Dividend payment	-	-	-	-111,734	-	-111,734
Share-based payment plan	-	-	-	-	4,536	4,536
Total changes in equity	-	-	86,474	-59,411	4,642	31,705
As at 30 Jun 2025	33,757	41,617	174,587	176,772	6,315	433,048

Interim condensed separate statement of changes in equity for the six months ended 30 June 2024 (PLN thousand)

	Share capital	Share premium	Capital reserve	Retained earnings	Other reserves	Total
As at 1 Jan 2024	33,757	41,617	76,245	170,034	-3,123	318,530
Net profit for the year	-	-	-	123,258	-	123,258
Valuation of shares in GenXone	-	-	-	-	1,093	1,093
Total comprehensive income	-	-	-	123,258	1,093	124,351
Accounting for a business combination	-	-	-	-2,302	-	-2,302
Share-based payment plan	-	-	-	-	514	514
Total changes in equity	-	-	-	120,956	1,607	122,563
As at 30 Jun 2024	33,757	41,617	76,245	290,990	-1,516	441,093



Other information

Sureties and guarantees

- As at 30 June 2025, the Company continued to use its bank-guarantee facility with BNP Paribas; utilisation rose by PLN 1,601 thousand versus 31 December 2024, to PLN 2,924 thousand.
- The nominal amount of guarantees issued by the Company on behalf of subsidiaries in connection with their lease agreements increased by PLN 175 thousand compared with year-end 2024, to PLN 4,631 thousand as at 30 June 2025.

Debt

(PLN thousand)	30 Jun 2025	31 Dec 2024
At amortised cost	627,169	594,349
Overdraft facilities	206,850	225,555
Credit facilities	401,081	350,636
Non-bank borrowings	19,238	18,157
Lease liabilities	395,951	375,074
Lease liabilities	395,951	375,074
Bank borrowings and lease liabilities	1,023,120	969,423
Current liabilities under bank borrowings and leases	148,907	139,089
Non-current liabilities under bank borrowings and leases	874,213	830,334

Detailed information on the Company's debt is provided in Note 19 to the consolidated financial statements.

Borrowings

Detailed information on borrowings is provided in Note 19 to the consolidated financial statements.

For details of events subsequent to the reporting date, see Note 24 to the consolidated financial statements.

Financial forecasts

The Management Board has not published any financial forecasts.

Feasibility of investment plans

The Group has the capacity to carry out its investment plans, including equity investments, using both internal funds and debt financing.

Court proceedings

A description of litigation matters is provided in Note 20.2 to the consolidated financial statements for the six months ended 30 June 2025.

Selected one-off, non-recurring or non-standard items affecting the Group's financial position and results

In the year ended 30 June 2025, the Group did not identify any one-off, non-recurring or non-standard items compared with the Group's results reported in the ordinary course of business.

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.