

Financial **results**  
of the Diagnostyka Group for Q3 2025

21 November 2024

## Presenters:



**Jakub Swadźba**

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



**Paweł Chytła**

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



**Bartosz Cieśllicki**

Deputy Chief Financial Officer

# Q3 2025 operational highlights

# Q3 2025 summary

## Financial highlights

Diagnostic tests volume

**43.0  
million**

(+10.9% y/y)

The Group's revenue

**PLN 615.1  
million**

(+26.6% y/y)

Net profit attributable to owners of the Parent

**PLN 78.1  
million**

(+52.5% y/y)

Recurring EBITDA<sup>1</sup>

**PLN 152.2  
million**

(+22.3% y/y)

Company shares included in the mWIG40 index

## Operational highlights

Opening of a state-of-the-art laboratory in Rzeszów



Development of the My Health Programme

Execution of 16 contracts with the National Health Fund under the  
**Cervical Cancer Prevention Programme**



**3 acquisitions**

(8 acquisitions in 9M 2025)

in laboratory diagnostics

**2 acquisitions**

(5 acquisitions in 9M 2025)

in diagnostic imaging

**ERP**

Advanced progress on new SAP ERP implementation – now in the testing phase



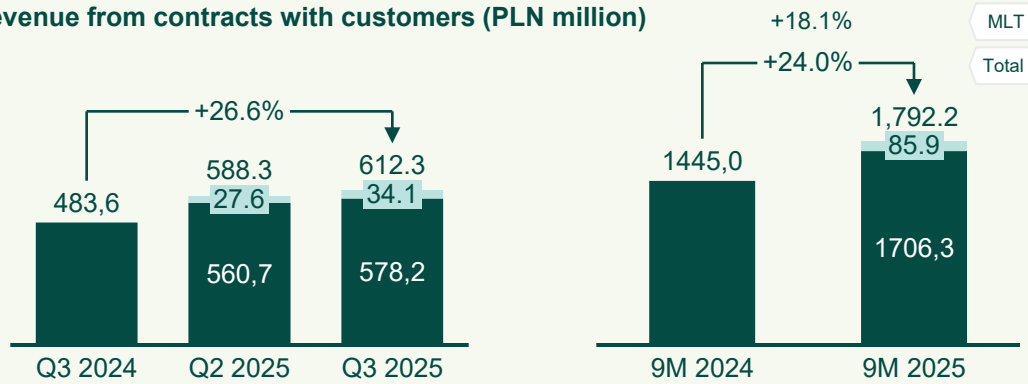
<sup>1</sup> The Group defines EBITDA as net profit (loss) before income tax, share of profit or loss of associates and joint ventures, impairment losses on investments in associates and jointly controlled entities for the period, finance costs, finance income, depreciation and amortisation. Recurring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

# Financial results

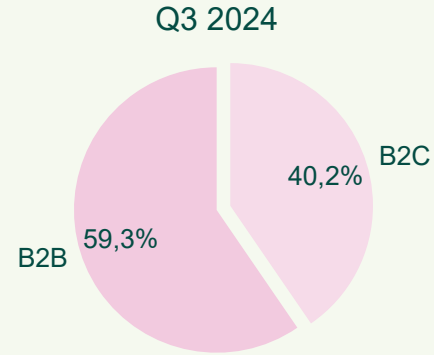
# Strong year-on-year revenue growth maintained



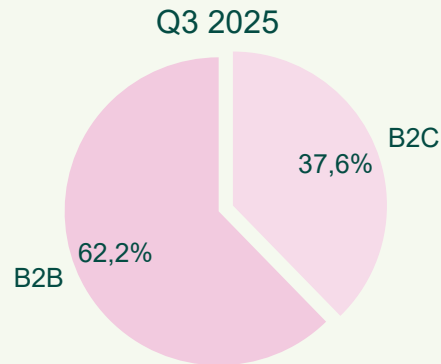
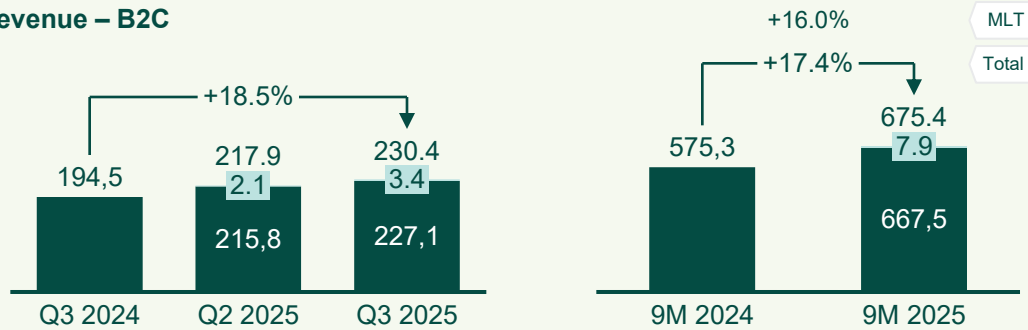
Revenue from contracts with customers (PLN million)



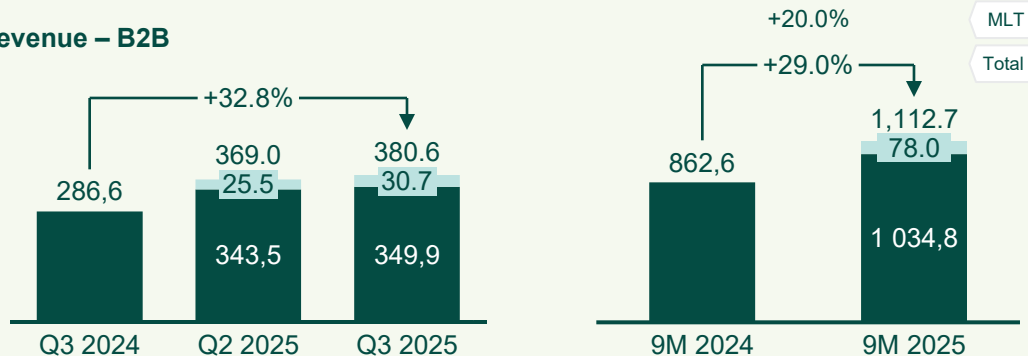
Contribution to revenue:



Revenue – B2C



Revenue – B2B



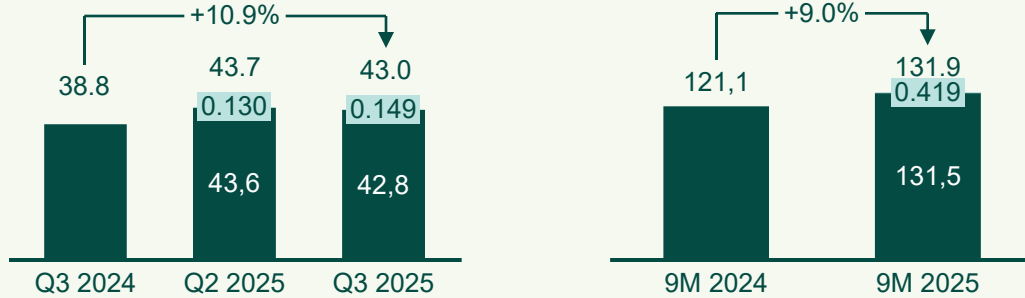
- + High revenue growth y/y: +26.6% in Q3 2025 (including: +19.6% in MLT); 24.0% in 9M 2025 (including: +18.1% in MLT)
- + Higher revenue from contracts with customers was mainly attributable to organic growth: +19.9% in Q3 2025 and +18.1% in 9M 2025
- + Organic growth was fuelled by higher diagnostic test volumes: +10.5% in MLT in Q3 2025 and +8.6% in MLT in 9M 2025
- + Sales performance in Q3 2025 and 9M 2025 reflects the consolidation of new diagnostic imaging companies from the start of the year, driving a higher B2B segment contribution to the Group's revenue

DI – diagnostic imaging market  
MLT – medical laboratory testing market

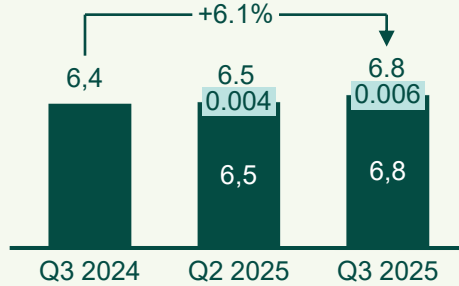
# Revenue growth driven by increased test volumes and higher prices



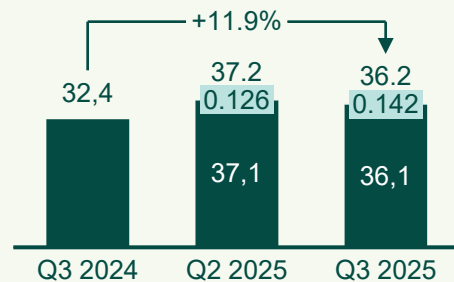
Diagnostic tests volume (million)



B2C volume (millions)

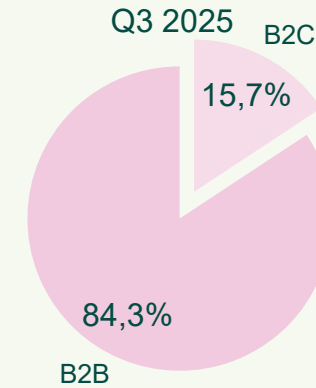
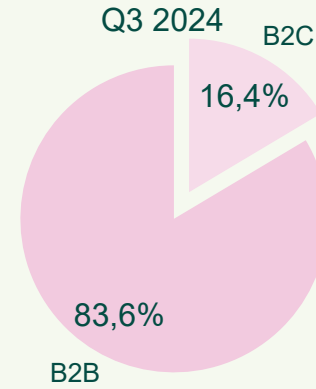


B2B volume (millions)



■ DI – diagnostic imaging market  
■ MLT – medical laboratory testing market

Contribution to diagnostic tests volume



- + Increase in tests volume: +10.9% in Q3 2025 (including +10.5% in MLT) and +9.0% in 9M 2025 (including +8.6% in MLT)
- + Increase in average price per test in MLT: +8.5% in Q3 2025 and +9.0% in 9M 2025
- + Consolidation of diagnostic imaging companies from the start of 2025 had a significant impact on average selling price (+14.5% in Q3 2025; +14.1% in 9M 2025) and drove a shift in the volume structure towards B2B

Average price*	Q3 2024	Q2 2025	Q3 2025	change (%) y/y	9M 2024	9M 2025	change (%) y/y
MLT	12.4	12.8	13.5	8.5%	11.9	12.9	9.0%
DI**	n/a	213.2	229.0	n/a	n/a	204.9	n/a
Average	12.4	13.4	14.2	14.5%	11.9	13.6	14.1%

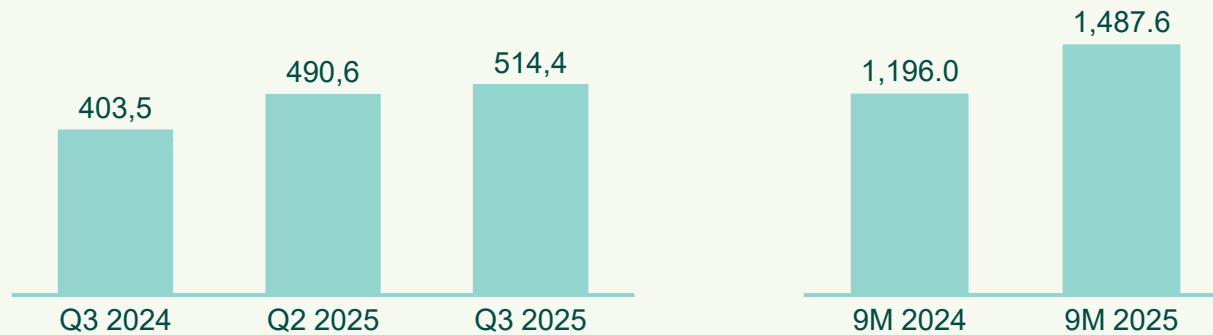
\* Excluding sales of goods  
\*\* Including teleradiology reporting services

# Operating expenses **growing faster than** revenue



## Operating expenses (PLN million)

Increase in operating expenses (%):	<b>27.5%</b>	<b>24.4%</b>
Increase in revenue from contracts with customers (%):	<b>26.6%</b>	<b>24.0%</b>



+ In Q3 2025, operating expenses grew year on year at a faster rate than revenue from contracts with customers, mainly due to regulatory and cost-related factors:

- a statutory wage increase effective from July 2025, translating into a higher employee benefits expense
- higher costs of services, particularly diagnostics-related services, including fees paid to radiologists

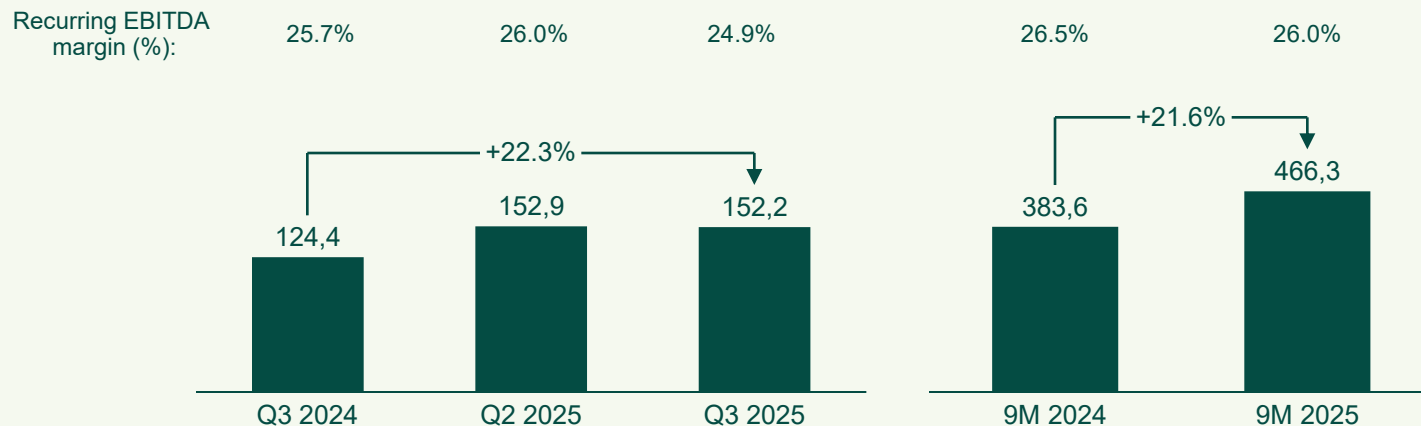
Operating expenses, excl. one-off items (PLN million)	Q3 2024	Q3 2025	change (%) y/y	% of Q3 2024 revenue from contracts with customers	% of Q3 2025 revenue from contracts with customers
Depreciation and amortisation	39.9	51.5	29.2%	8.2%	8.4%
Raw materials and consumables used	102.8	122.9	19.5%	21.3%	20.1%
Services	63.1	91.2	44.7%	13.0%	14.9%
Employee benefits expense	185.7	233.9	25.9%	38.4%	38.2%
Taxes and charges	5.2	8.0	52.5%	1.1%	1.3%
Cost of goods and materials sold	2.2	1.1	-48.2%	0.5%	0.2%
Other	2.5	5.8	128.2%	0.5%	0.9%
<b>TOTAL</b>	<b>401.5</b>	<b>514.4</b>	<b>28.1%</b>	<b>83.0%</b>	<b>84.0%</b>

9M 2024	9M 2025	change (%) y/y	% of 9M 2024 revenue from contracts with customers	% of 9M 2025 revenue from contracts with customers
118.4	148.7	25.6%	8.2%	8.3%
307.3	363.9	18.4%	21.3%	20.3%
179.8	258.2	43.6%	12.4%	14.4%
553.0	672.0	21.5%	38.3%	37.5%
15.6	22.6	44.8%	1.1%	1.3%
6.5	3.7	-43.4%	0.5%	0.2%
10.1	16.6	64.9%	0.7%	0.9%
<b>1,190.6</b>	<b>1,485.7</b>	<b>24.8%</b>	<b>82.4%</b>	<b>82.9%</b>

# Recurring EBITDA at PLN 466.3 million, up 21.6% y/y

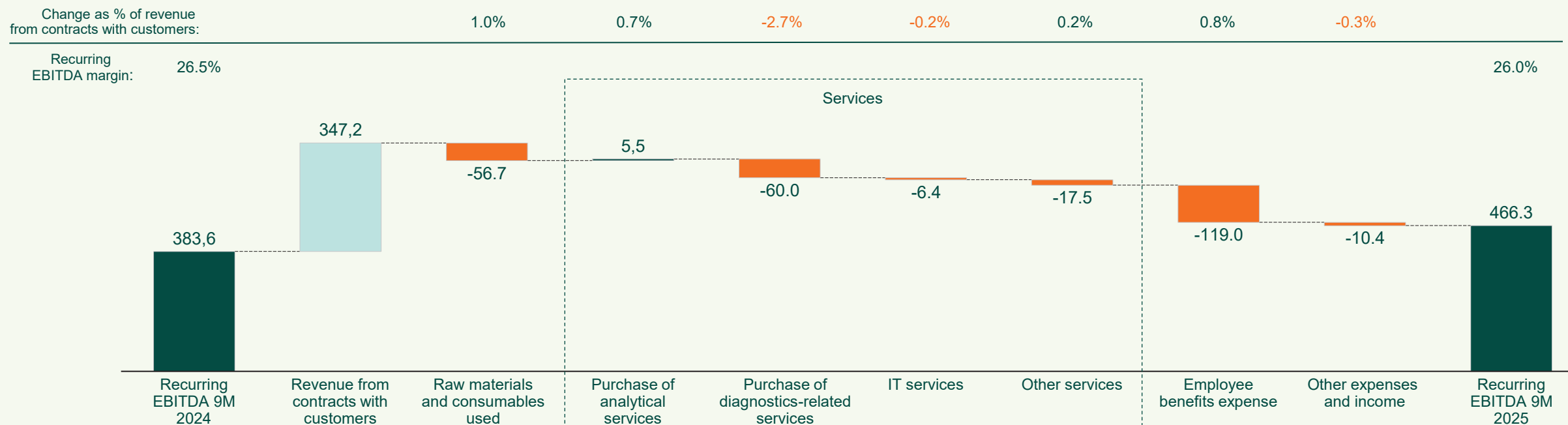


## Recurring EBITDA (PLN million)



- + Recurring EBITDA margin: a 0.9 pp decline y/y in Q3 2025, to 24.9%, and a 0.5 pp decline in 9M 2025, to 26.0%
- + The weaker recurring EBITDA margin mainly reflects the consolidation of diagnostic imaging businesses – as the acquisition process continues and the acquired companies are being integrated, the Group needs time to fully embed them within its organisation and to implement optimisation measures, which in the longer term is expected to enable the achievement of the targeted EBITDA profitability

## Recurring EBITDA: 9M 2024 – 9M 2025 (PLN million)



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



	Q3 2024	Q3 2025	Change y/y	Change (%) y/y	9M 2024	9M 2025	Change y/y	Change (%) y/y
Recurring EBITDA	124.4	152.2	27.8	22.3%	383.6	466.3	82.7	21.6%
<i>Recurring EBITDA margin</i>	<b>25.7%</b>	<b>24.9%</b>	<b>-0.9%</b>		<b>26.5%</b>	<b>26.0%</b>	<b>-0.5%</b>	
One-off costs	-2.0	0.0	2.0	-100.0%	-5.4	-1.9	3.5	-65.4%
Depreciation and amortisation	-39.9	-51.5	-11.6	29.2%	-118.4	-148.7	-30.3	25.6%
EBIT	82.5	100.7	18.2	22.0%	259.8	315.7	55.9	21.5%
<i>EBIT margin</i>	<b>17.1%</b>	<b>16.4%</b>	<b>-0.6%</b>		<b>18.0%</b>	<b>17.6%</b>	<b>-0.4%</b>	
Finance income	0.9	0.7	-0.2	-22.8%	6.5	2.1	-4.4	-67.5%
Finance costs	-14.3	-17.1	-2.8	19.4%	-41.2	-50.1	-8.9	21.5%
Share of profit or loss of associates and jointly controlled entities	1.0	0.0	-1.0	-97.8%	1.8	0.2	-1.6	-87.4%
Income tax	-16.6	-3.6	13.1	-78.6%	-49.2	-45.4	3.8	-7.8%
Net profit	53.5	80.7	27.3	51.0%	177.7	222.6	44.9	25.3%
<i>Net profit margin</i>	<b>11.1%</b>	<b>13.2%</b>	<b>2.1%</b>		<b>12.3%</b>	<b>12.4%</b>	<b>0.1%</b>	
Net profit attributable to owners of the Parent	51.2	78.1	26.9	52.5%	171.1	214.7	43.6	25.5%
Net profit attributable to non-controlling interests	2.3	2.7	0.4	18.4%	6.6	7.9	1.3	20.1%

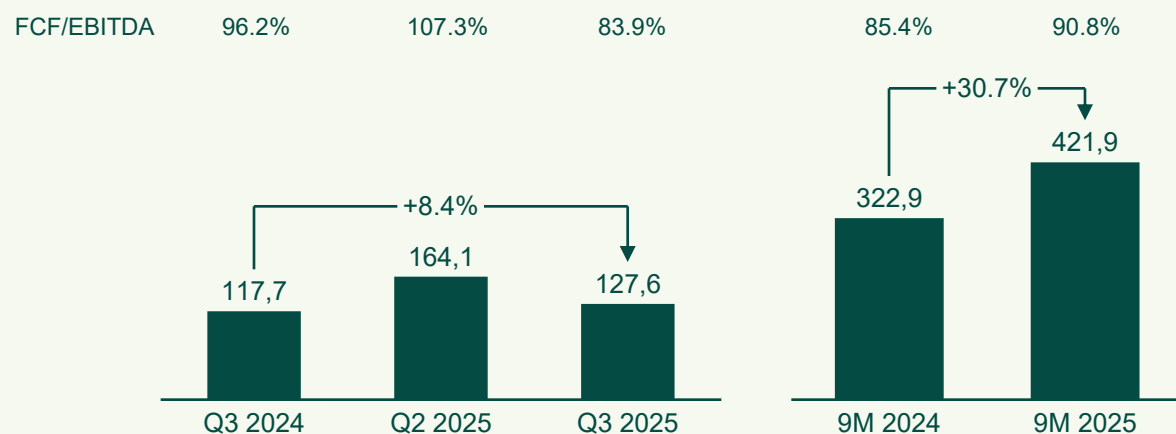
## Key drivers of the change in net profit in 9M 2025:

- + Lower income tax expense resulting from a CIT adjustment (recognised in Q3) related to R&D tax relief for 2019–2023 (13.2 million)
- + 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

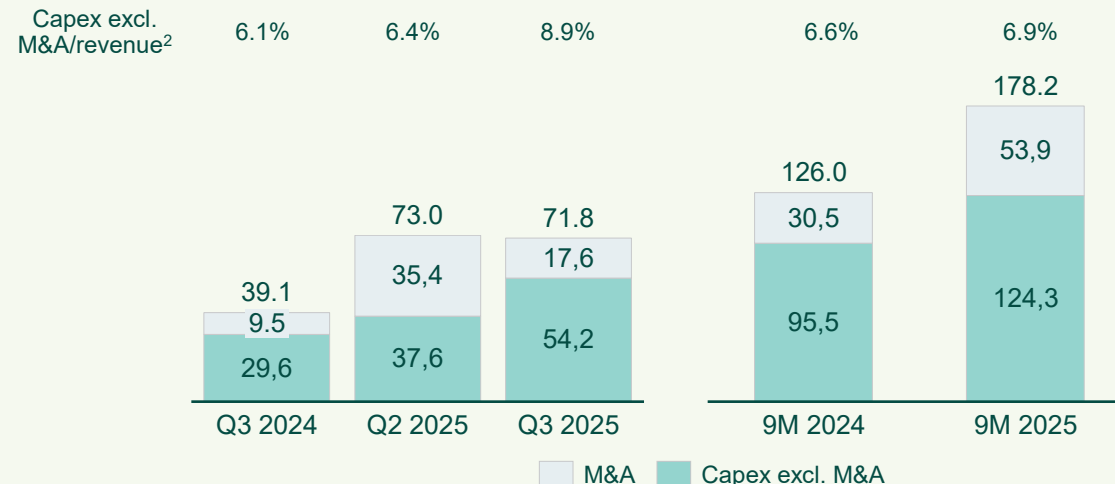
# Robust cash flow supporting the Group's further growth



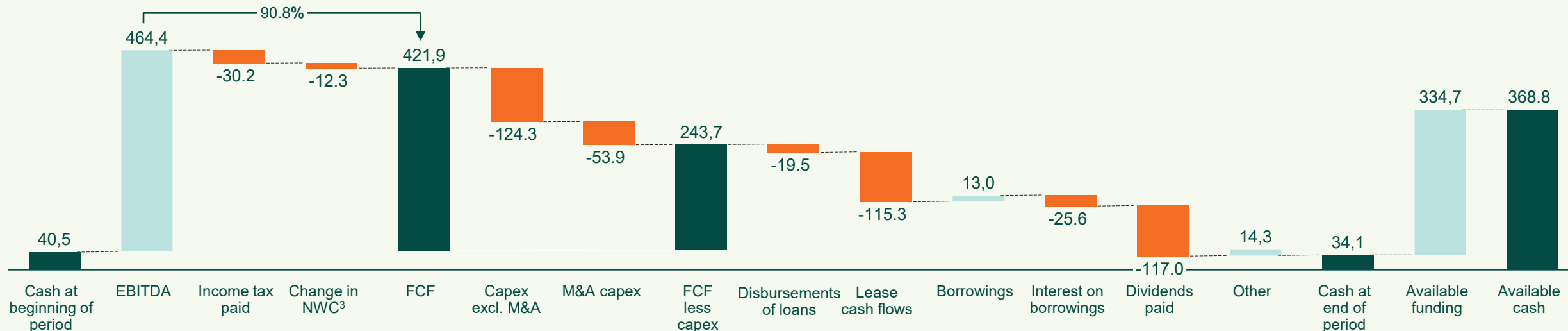
## Free cash flow<sup>1</sup> (PLN million)



## Capex (PLN million)



## Cash 9M 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

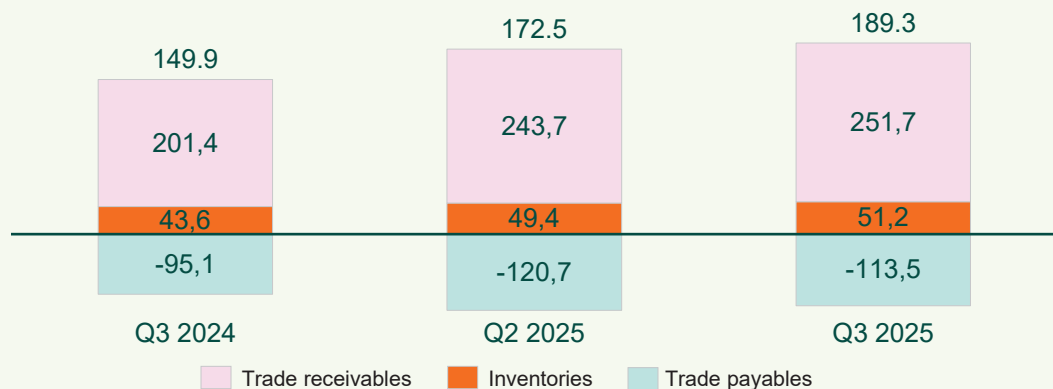
<sup>3</sup> Change in net working capital

# Net debt and working capital under control



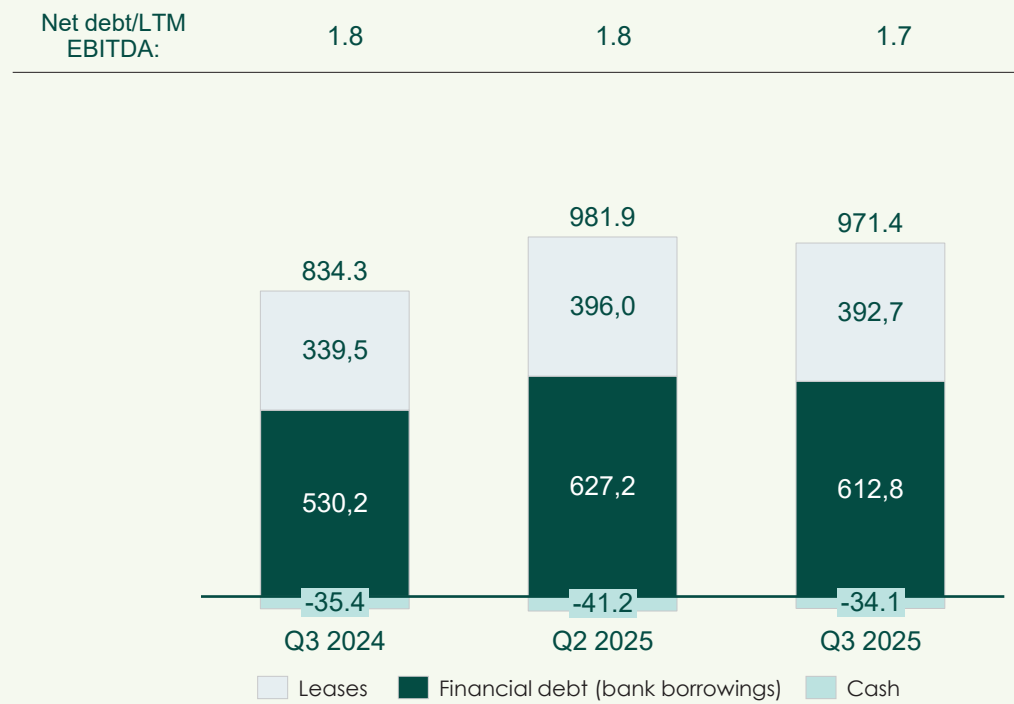
- + Net working capital rose to PLN 189.3 million in Q3 2025, mainly due to a PLN 50.3 million growth in trade receivables, resulting from higher sales and consolidation of diagnostic imaging companies (PLN 31.6 million)
- + Net debt grew to PLN 971.4 million relative to Q3 2024 as a result of an increase in financial debt (bank borrowings)
- + Financial debt (bank borrowings) fell by PLN 14.4 million on Q2 2025

## Net working capital (PLN million)



Working-capital turnover (days)	Q3 2024	Q2 2025	Q3 2025	Change y/y
DIO – Days Inventory Outstanding	37.5	36.2	37.7	0.2
DSO – Days Sales Outstanding	64.2	62.7	59.9	-4.4
DPO – Days Payable Outstanding	51.2	51.7	50.3	-0.9
CCC – Cash Conversion Cycle	50.5	47.1	47.2	-3.3

## Net debt (PLN million)



# 2025 Outlook for the Diagnostics Group



Revenue from contracts with customers	low/mid 20s % y/y growth
Average price per test	low/mid teens % y/y growth
Diagnostic tests volume	high single digit % y/y growth
Recurring EBITDA margin	close to 2024
Capex excl. M&A	PLN 130-170 million
M&A capex	PLN 80-100 million
Net debt/ EBITDA	1.5-2.0



# Appendices

## Interim condensed consolidated statement of comprehensive income (PLN thousand)

	9M 2025	9M 2024	Change (%)	Q3 2025	Q3 2024	Change (%)
Revenue	1,803,299	1,455,781	24%	615,075	486,014	27%
Revenue from contracts with customers	1,792,197	1,444,991	24%	612,342	483,609	27%
Other income	11,103	10,791	3%	2,733	2,404	14%
Operating expenses	-1,487,576	-1,195,975	24%	-514,382	-403,476	27%
Depreciation and amortisation	-148,700	-118,393	26%	-51,495	-39,866	29%
Raw materials and consumables used	-363,931	-307,266	18%	-122,857	-102,808	20%
Services	-258,021	-185,169	39%	-91,212	-65,582	39%
Employee benefits expense	-674,102	-553,010	22%	-233,874	-185,216	26%
Taxes and charges	-22,564	-15,582	45%	-8,008	-5,250	53%
Other expenses by nature of expense	-13,350	-9,463	41%	-4,581	-2,736	67%
Cost of goods and materials sold	-3,678	-6,503	-43%	-1,150	-2,218	-48%
Net loss allowances for trade receivables and other financial assets	-341	1,045	-133%	-344	1,012	-134%
Other expenses	-2,889	-1,634	77%	-861	-812	6%
Operating profit (loss)	315,723	259,807	22%	100,693	82,538	22%
Finance income	2,097	6,463	-68%	666	862	-23%
Finance costs	-50,065	-41,190	22%	-17,069	-14,298	19%
Share of profit or loss of associates and jointly controlled entities	227	1,796	-87%	22	979	-98%
Profit (loss) before tax	267,982	226,876	18%	84,312	70,081	20%
Income tax	-45,369	-49,185	-8%	-3,564	-16,623	-79%
<b>NET PROFIT (LOSS)</b>	<b>222,613</b>	<b>177,691</b>	<b>25%</b>	<b>80,747</b>	<b>53,458</b>	<b>51%</b>
Net profit attributable to:						
Owners of the Parent	214,724	171,122	25%	78,057	51,186	52%
Non-controlling interests	7,889	6,568	20%	2,690	2,272	18%
Earnings per share attributable to owners of the Parent:						
Basic earnings per share	6.4	5.1	25%	2.3	1.5	52%
Diluted earnings per share	6.4	5.1	25%	2.3	1.5	52%

## Interim condensed consolidated statement of financial position (PLN thousand)

	As at 30 Sep 2025	As at 31 Dec 2024	Change (%)	EQUITY AND LIABILITIES	As at 30 Sep 2025	As at 31 Dec 2024	Change (%)
<b>ASSETS</b>							
Non-current assets	1,559,379	1,390,996	12%	Equity	512,256	433,499	18%
Property, plant and equipment	478,420	422,400	13%	Share capital	33,757	33,757	0%
Right-of-use assets	395,556	369,770	7%	Share premium	41,617	41,617	0%
Goodwill	458,627	414,812	11%	Capital reserve	207,762	107,841	93%
Other intangible assets	155,423	122,533	27%	Retained earnings	312,880	309,810	1%
Loans	25,732	6,437	300%	Other reserves	-100,874	-74,390	36%
Investments in associates and jointly controlled entities	37,371	37,739	-1%	Equity attributable to owners of the Parent	495,141	418,635	18%
Deferred tax assets	2,229	2,555	-13%	Equity attributable to non-controlling interests	17,115	14,864	15%
Long-term receivables	5,233	4,733	11%	<b>Non-current liabilities</b>	<b>912,507</b>	<b>888,502</b>	<b>3%</b>
Derivative instruments	0	9,009	-100%	Bank borrowings	581,319	579,786	0%
Long-term prepayments and accrued income	786	1,008	-22%	Lease liabilities	254,443	250,548	2%
<b>Current assets</b>	<b>363,860</b>	<b>327,023</b>	<b>11%</b>	Other financial liabilities	49,200	35,931	37%
Inventories	51,202	45,438	13%	Employee benefit obligations	2,918	2,893	1%
Trade receivables	251,684	222,750	13%	Deferred tax liabilities	20,491	15,001	37%
Current tax assets	169	4,081	-96%	Other liabilities and grants	4,137	4,344	-5%
Loans	1,351	156	766%	<b>Current liabilities</b>	<b>498,476</b>	<b>396,018</b>	<b>26%</b>
Public charges receivable	118	776	-85%	Trade payables	113,537	100,764	13%
Other short-term receivables	11,565	7,274	59%	Bank borrowings	31,509	14,563	116%
Derivative instruments	3,347	175	1812%	Lease liabilities	138,242	124,526	11%
Short-term prepayments and accrued income and other assets	10,336	5,854	77%	Other financial liabilities	54,735	26,684	105%
Cash and cash equivalents	34,089	40,518	-16%	Current tax liabilities	11,038	2,794	295%
<b>TOTAL ASSETS</b>	<b>1,923,239</b>	<b>1,718,019</b>	<b>12%</b>	Employee benefit obligations	76,806	67,019	15%
				Public charges payable	47,843	39,704	20%
				Other liabilities and grants	24,767	19,963	24%
				<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,923,239</b>	<b>1,718,019</b>	<b>12%</b>

## Interim condensed consolidated statement of cash flows (PLN thousand)

	9M 2025	9M 2024
Profit (loss) before tax	267,983	226,876
Adjustments to profit before tax:	198,819	149,871
Share of profit or loss of associates and jointly controlled entities	-227	-1,796
Depreciation and amortisation	148,700	118,393
Gain/(loss) from investing activities	-4,741	-4,413
Net finance income/(costs)	48,586	36,915
Share-based payment plan	6,502	771
Adjustments due to changes in net working capital:	-12,328	-14,456
(Increase)/decrease in trade and other receivables	-27,711	-44,692
(Increase)/decrease in inventories	-5,755	-4,864
Increase/(decrease) in liabilities, excluding borrowings	25,100	39,208
Change in accruals and deferrals	-3,962	-4,109
Income tax paid	-30,207	-40,858
<b>Net cash from operating activities</b>	<b>424,267</b>	<b>321,432</b>

Cash flows from investing activities		
Proceeds from sale of property, plant and equipment and intangible assets	8,754	2,583
Payments to acquire property, plant and equipment and intangible asset	-124,285	-95,506
Proceeds from sale of investments in associates	35	3
Payments to acquire subsidiary and businesses, net of cash acquired	-52,299	-16,007
Payments to acquire shares of jointly controlled entities and associates	-1,630	-14,487
Proceeds from sale of subsidiary, net of cash disposed of	-0	177
Dividends received	319	1,131
Interest received	8	188
Disbursements of loans	-19,456	-23,144
<b>Net cash from investing activities</b>	<b>-188,554</b>	<b>-145,062</b>

	9M 2025	9M 2024
Cash flows from financing activities		
Non-controlling interest in capital increase at subsidiaries	4,985	-0
Acquisition of non-controlling interests	-2,220	-2,765
Cash flows from derivative instruments (IRS)	5,434	6,369
Repayment of the principal portion of lease liabilities	-96,934	-86,044
Proceeds from borrowings	154,497	59,113
Repayment of borrowings	-141,526	-65,000
Interest on lease liabilities	-18,323	-11,556
Interest on borrowings	-31,071	-28,367
Dividends paid to owners of the Parent	-111,734	-105,658
Dividends paid to non-controlling interests	-5,251	-4,425
<b>Net cash from financing activities</b>	<b>-242,143</b>	<b>-238,333</b>
Net increase (decrease) in cash and cash equivalents	-6,429	-61,963
Cash at beginning of period	40,518	97,293
Cash at end of period	34,089	35,330

# Contact

**Diagnostyka+**

## **Michał Błasiński**

Investor Relations Director

[michal.blasinski@diag.pl](mailto:michal.blasinski@diag.pl)

## **Disclaimer**

This presentation (the “Presentation”) has been prepared by Diagnostyka S.A. (“Diagnostyka”) to share selected information about the Diagnostyka Group (“Diagnostyka Group”) with shareholders, analysts, business partners and other stakeholders. It is for information purposes only and does not purport to provide a comprehensive analysis of the Group’s financial position. While the information contained herein has been presented with due care, some data may have been obtained from external sources and have not been properly verified. No representations or warranties can be made as to the accuracy or completeness of the information contained in this Presentation.

Please note that the information in this Presentation is indicative only and does not reflect all circumstances affecting the final results for the period, which may differ materially from the figures presented. This Presentation should not be relied upon in making decisions regarding the purchase or sale of Diagnostyka shares or related derivative instruments. Diagnostyka shall have no liability for any decisions made on the basis of this Presentation.

Recipients of this Presentation are advised to monitor the final results, which are published in periodic reports together with the accompanying review reports prepared by an independent auditor. For information regarding the Company, please refer to its periodic and current reports published in accordance with applicable Polish laws.