Diagnostyka+

Financial results of the Diagnostyka Group for Q2 2026

11 September 2026

Presenters:

Diagnostyka+

Jakub Swadźba

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

Jakub Tatak

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

Bartosz Cieślicki

Deputy Chief Financial Officer

Key developments in Q2 2026

Q2 2026 summary

Financial highlights

Revenue from contracts with customers
PLN 683.0 million
(up 16.1% y/y)

Recurring EBITDA[1]
PLN 154.4 million
(up 1.0% y/y)

Dividend paid by the Company for 2025
PLN 148.5 million
(PLN 4.40 per share)

Diagnostic tests volume
45.5 million
(up 4.1% y/y)

Net profit attributable to owners of the Parent
PLN 57.4 million
(down 10.1% y/y)

Operational highlights

Medical laboratory testing services
2 acquisitions
in Q2 2026
(8 acquisitions in H1 2026)

Penta Hospitals Poland
Increased contract value
(tender awarded in July 2026)

Diagnostic imaging
1 acquisition
in Q2 2026
(3 acquisitions in H1 2026)

NFZ regulatory changes
Full reimbursement of above-limit MRI and CT scan procedures for cancer patients undergoing follow-up treatment

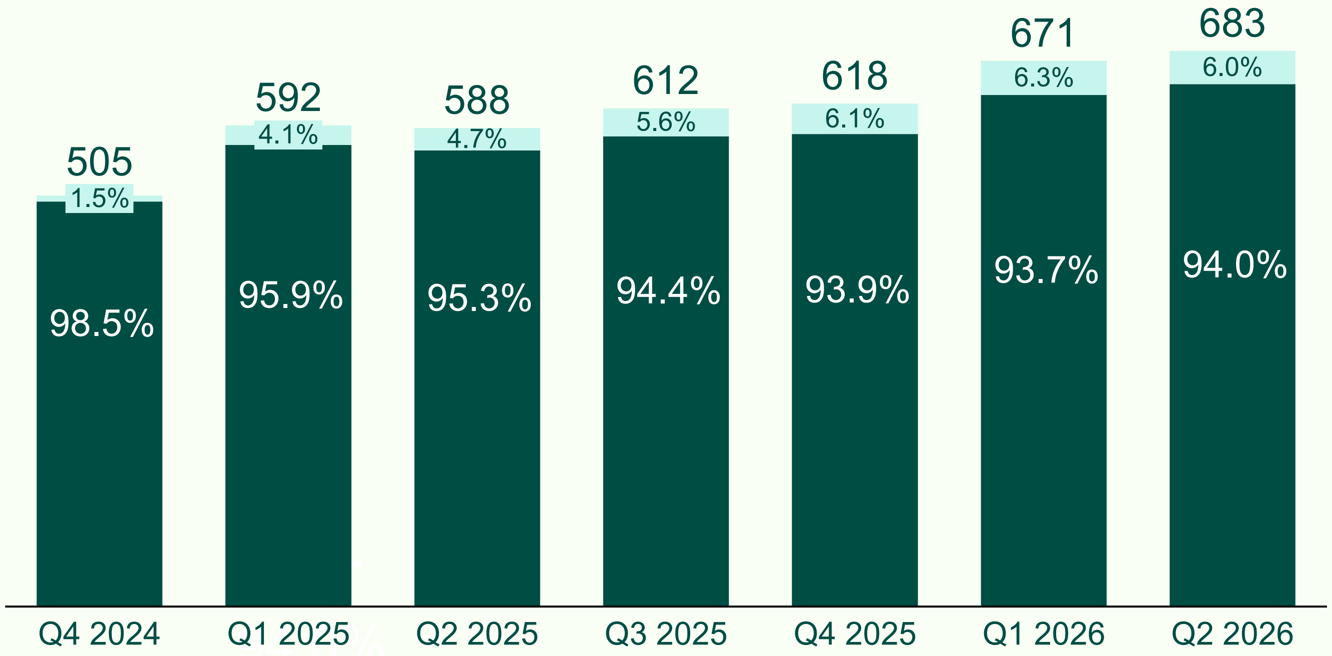
Appointment of Jakub Tatak as Member of the Management Board and Chief Financial Officer as of 1 September 2026

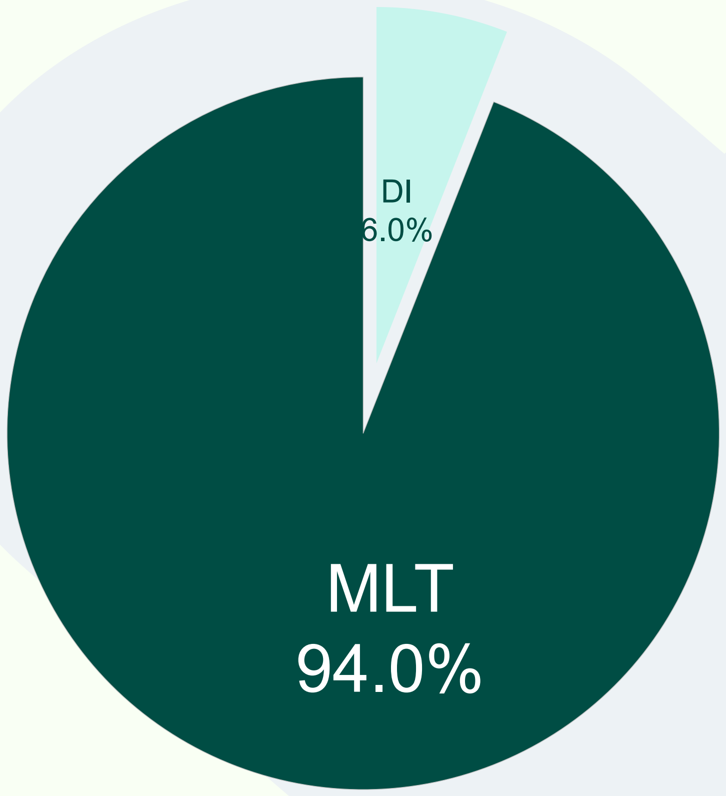
[1] The Group defines EBITDA as net profit (loss) adjusted for income tax, share of profit or loss of associates or jointly controlled entities, impairment losses on investments in associates and jointly controlled entities for the period, finance costs, finance income, depreciation and amortisation.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

Financial performance

Dominant share of the MLT market in the Group's revenue in Q2 2026

Revenue from contracts with customers (PLN million) and share of the MLT and DI markets in the Group's revenue



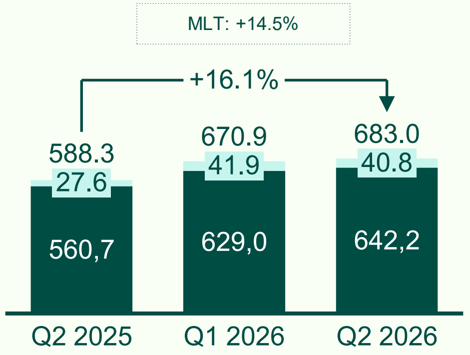


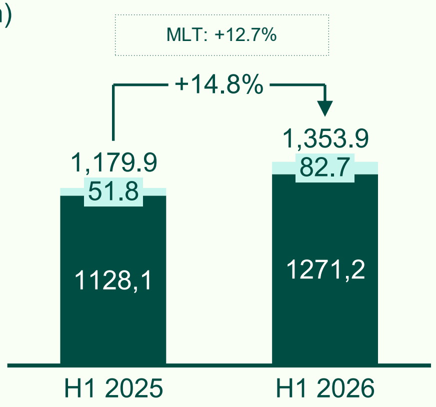
DI – diagnostic imaging services market

MLT – medical laboratory testing market

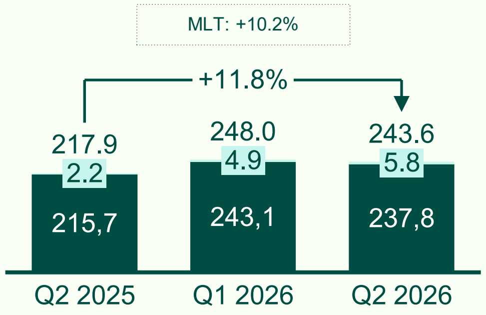
Strong revenue growth driven by organic expansion

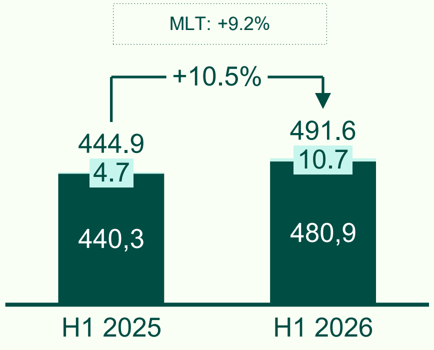
Revenue from contracts with customers (PLN million)



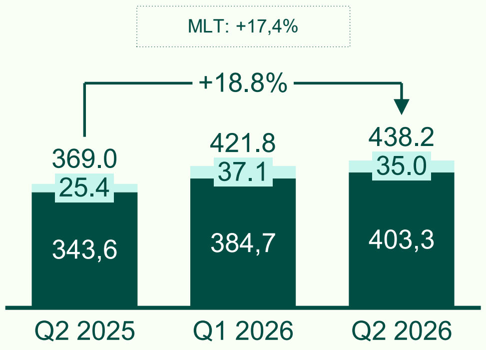


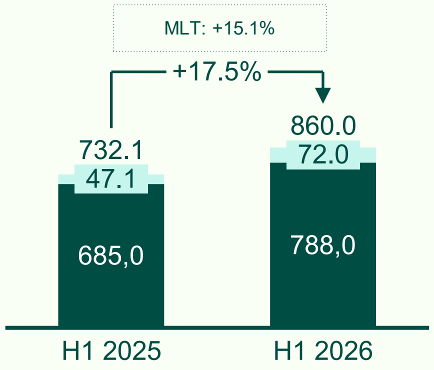
B2C revenue





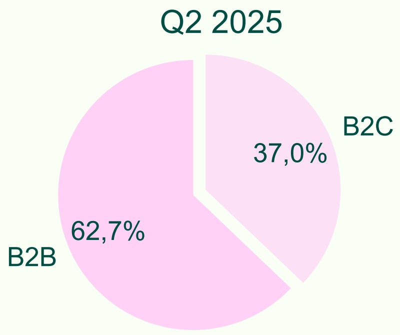
B2B revenue

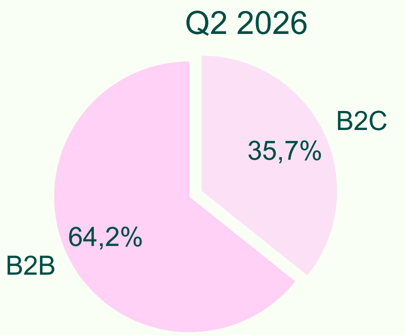




DI – diagnostic imaging market   MLT – medical laboratory testing market

Revenue mix:





+ Robust revenue growth

The Group continued to deliver strong revenue growth, with revenue up 16.1% y/y (including 14.5% in MLT) in Q2 2026 and 14.8% y/y (including 12.7% in MLT) in H1 2026.

Organic expansion was the main driver of the strong y/y revenue performance in MLT, both in Q2 2026 and across H1 2026.

+ B2B segment as a key growth driver

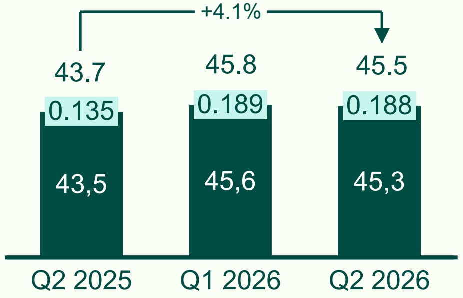
B2B revenue rose by 18.8% y/y in Q2 2026 and by 17.5% in H1 2026, bringing the segment's share of total revenue to 64.2% in Q2 2026.

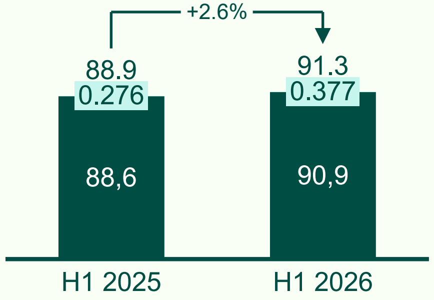
+ Strong momentum in diagnostic imaging (DI)

Progress in delivering the strategic objectives for this area translated into revenue growth of 47.8% y/y in Q2 2026 and 59.7% y/y in H1 2026, to PLN 82.7 million.

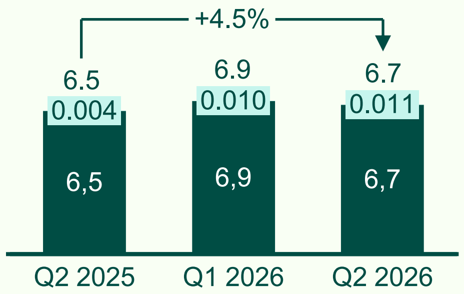
Revenue growth driven by both volume and pricing

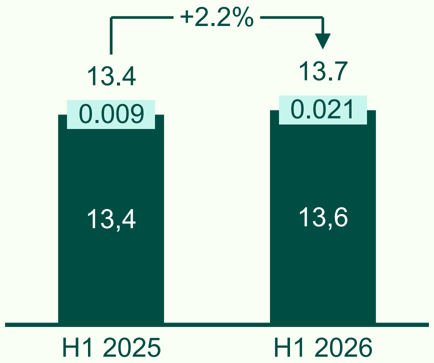
Test volume (million)



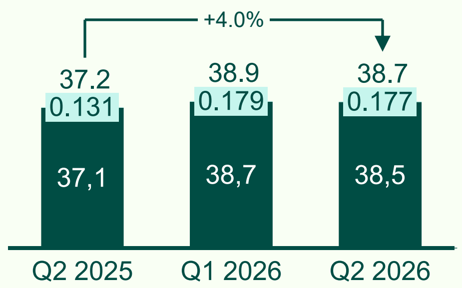


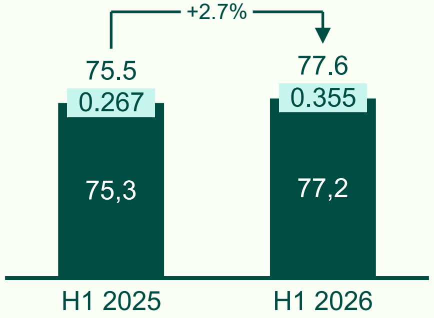
B2C volume (million)





B2B volume (million)

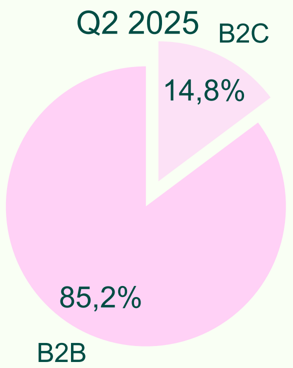


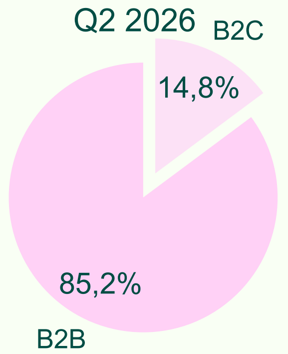


DI – diagnostic imaging services market

MLT – medical laboratory testing market

Volume mix





+ ACCELERATION IN VOLUME GROWTH IN Q2 2026

Following a temporary slowdown in Q1 2026, resulting from a high comparative base (the impact of the *Profilaktyka 40 PLUS* programme in 2025) and unfavourable weather conditions, the Group saw a marked improvement in Q2 2026. Test volume growth accelerated from 1.2% y/y in Q1 2026 to 4.1% y/y in Q2 2026.

+ HIGHER AVERAGE PRICE IN DI

The 17.0% y/y increase in H1 2026 reflected a shift in the sales mix, with a reduced share of teleradiology services, which have lower selling prices.

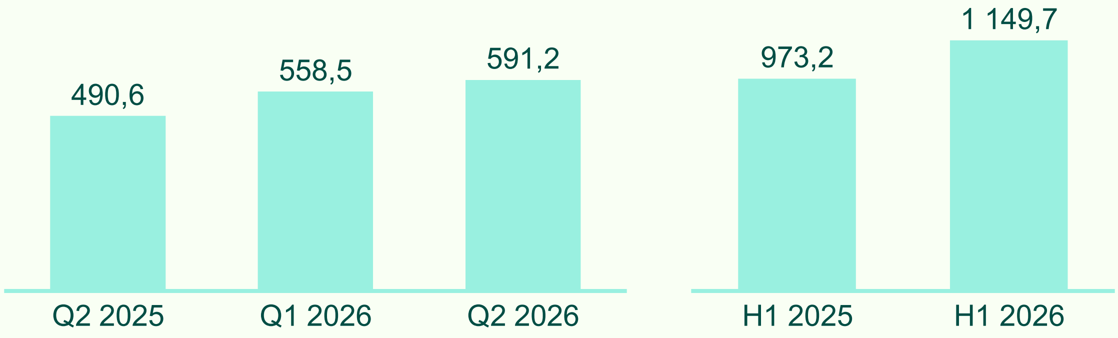
Average price*	Q2 2025	Q1 2026	Q2 2026	change y/y (%)	H1 2025	H1 2026	change y/y (%)
MLT	12.8	13.8	14.2	10.2%	12.7	14.0	10.0%
DI**	204.4	222.2	217.1	6.2%	187.8	219.7	17.0%
Average	13.4	14.6	15.0	11.6%	13.2	14.8	11.9%

* Excluding sales of goods ** Including teleradiology interpretation and reporting services

Structure of operating expenses

Operating expenses (PLN million)

y/y growth of operating expenses (%):	**21.5%**	**15.7%**	**20.5%**	**22.8%**	**18.1%**
y/y growth of revenue from contracts with customers (%):	**22.3%**	**13.4%**	**16.1%**	**22.7%**	**14.8%**



+ STABILISATION OF THE NEW ERP SYSTEM (SAP)

The new ERP system (SAP) went live in January 2026, requiring further fine-tuning and optimisation of operating processes. In Q2 2026, work focused on completing the process of resolving system issues and conducting inventory checks to verify material consumption.

+ INCREASE OF PLN 176.5 MILLION IN OPERATING EXPENSES IN H1 2026 VS H1 2025:

RAW MATERIALS AND CONSUMABLES USED (UP PLN 47.4 MILLION Y/Y)
The settlement of inventory discrepancies for the first half of the year, along with the adjustment of warehouse processes to the new ERP system (SAP), weighed on the raw materials and energy line in Q2'26. This was a one-off balance sheet adjustment.

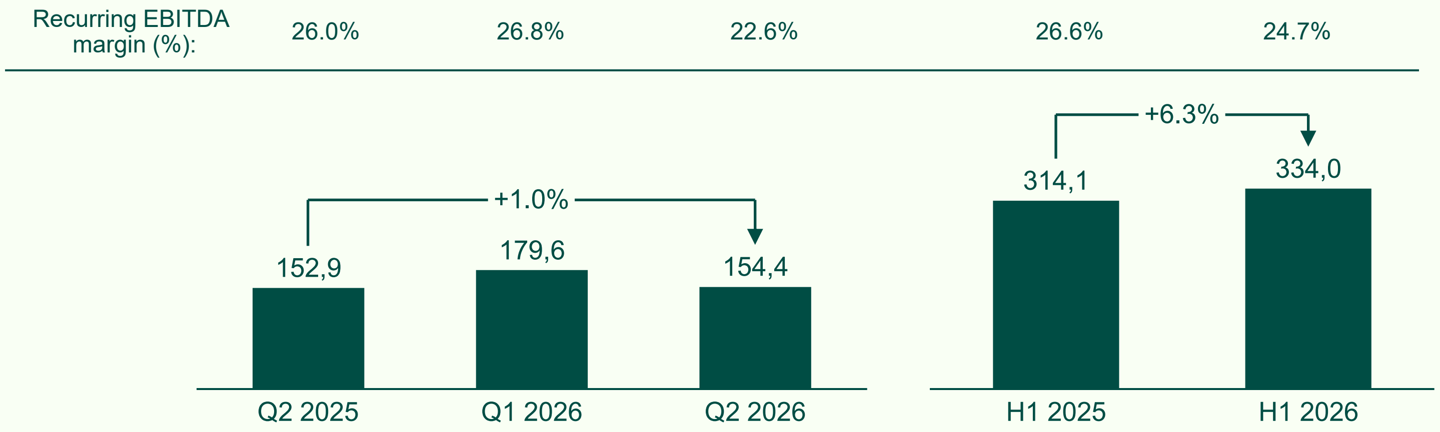
SERVICES (UP PLN 37.8 MILLION Y/Y)
The strong increase in this cost category (up 22.6% y/y in H1 2026) was driven by the consolidation of the diagnostic imaging business and strategic investment in digital transformation (including the SAP implementation and development of cloud services).

Operating expenses excl. one-off items (PLN million)	Q2 2025	Q1 2026	Q2 2026	Q2 2026 vs Q2 2025 (%)	*share of Q2 2025 revenue	*share of Q2 '26 revenue	H1 2025	H1 2026	H1 2026 vs H1 2025 (%)	*share of H1 2025 revenue	*share of H1 2026 revenue
Depreciation and amortisation	50.1	56.6	59.3	18.3%	8.5%	8.7%	97.2	115.9	19.2%	8.2%	8.6%
Raw materials and energy	119.4	137.5	151.1	26.5%	20.3%	22.1%	241.1	288.5	19.7%	20.4%	21.3%
Services	85.8	96.6	108.2	26.0%	14.6%	15.8%	167.0	204.8	22.6%	14.2%	15.1%
Employee benefits expense	220.8	252.3	254.1	15.1%	37.5%	37.2%	438.2	506.4	15.6%	37.1%	37.4%
Taxes and charges	7.4	9.1	8.7	18.6%	1.3%	1.3%	14.6	17.9	22.7%	1.2%	1.3%
Cost of goods for resale and materials sold	1.2	1.1	1.1	-12.0%	0.2%	0.2%	2.5	2.2	-11.9%	0.2%	0.2%
Other	5.8	5.3	8.7	50.7%	1.0%	1.3%	10.8	13.9	29.0%	0.9%	1.0%
TOTAL	490.6	558.5	591.2	20.5%	83.4%	86.6%	971.3	1,149.7	18.4%	82.3%	84.9%

* Revenue from contracts with customers

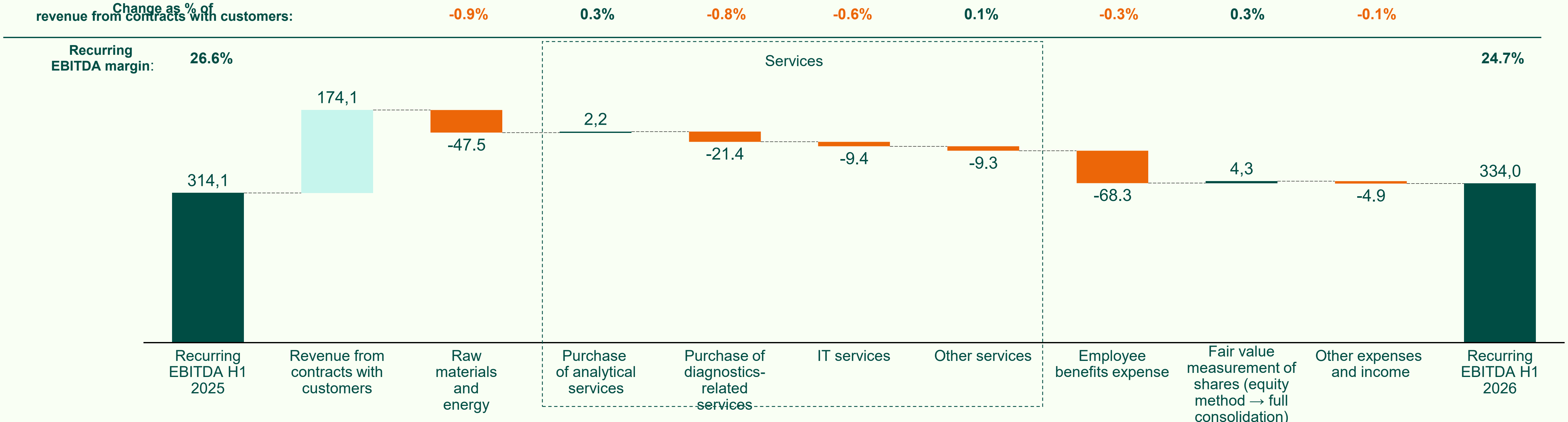
Recurring EBITDA at PLN 334.0 million in H1 2026, up 6.3% y/y

Recurring EBITDA (PLN million)



- Q2 2026 margin affected by SAP system stabilisation costs
- Other operating income in H1 2026 was supported by a PLN 4.3 million gain on fair value measurement of shares on acquiring control of a jointly controlled entity
- Net of the gain on the share measurement, recurring EBITDA for H1 2026 is PLN 329.7 million (vs the reported PLN 334.0 million), with recurring EBITDA margin at 24.4% (vs the reported margin 24.7%)
- The decline in recurring EBITDA margin in H1 2026 was due mainly to higher operating expenses, including costs of raw materials as well as purchases of analytical diagnostic services and IT services in connection with the Group's development and increasing share of the diagnostic imaging segment

Recurring EBITDA: H1 2025 vs H1 2026 (PLN million)



PLN 139.9 million net profit attributable to owners of the Parent

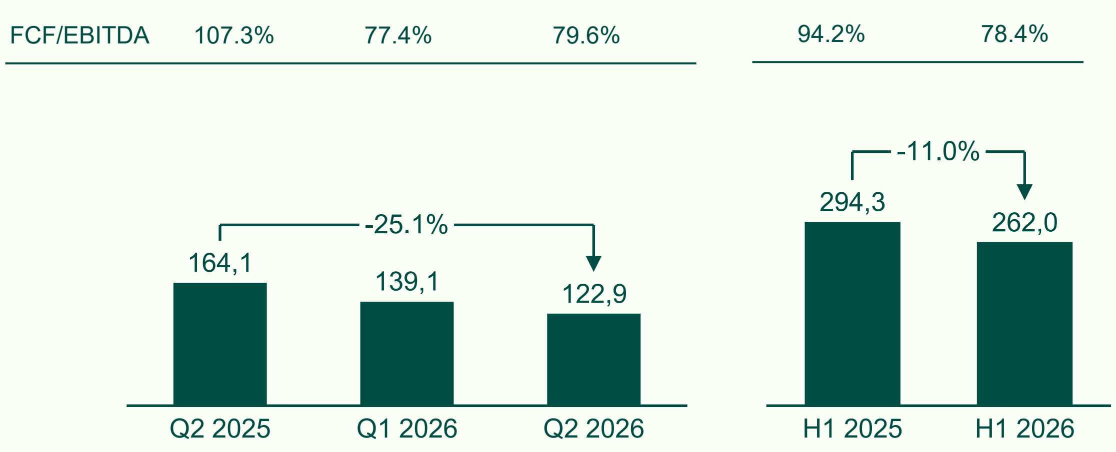
	Q2 2025	Q2 2026	Change y/y	% change y/y	H1 2025	H1 2026	Change y/y	% change y/y
Recurring EBITDA	**152.9**	**154.4**	**1.5**	**1.0%**	**314.1**	**334.0**	**19.9**	**6.3%**
Recurring EBITDA margin	***26.0%***	***22.6%***	***-3.4%***		***26.6%***	***24.7%***	***-2.0%***	
One-off costs	0.0	0.0	0.0	-100.0%	-1.9	0.0	1.9	-100.0%
Depreciation and amortisation	-50.1	-59.3	-9.2	18.3%	-97.2	-115.9	-18.7	19.2%
EBIT	**102.8**	**95.1**	**-7.7**	**-7.5%**	**215.0**	**218.1**	**3.1**	**1.4%**
EBIT margin	***17.5%***	***13.9%***	***-3.6%***		***18.2%***	***16.1%***	***-2.1%***	
Finance income	0.7	0.8	0.1	13.1%	1.4	2.5	1.0	71.6%
Finance costs	-16.8	-16.2	0.5	-3.3%	-33.0	-33.5	-0.5	1.4%
Share of profit or loss of associates and jointly controlled entities	-0.2	-0.4	-0.3	143.8%	0.2	0.1	-0.1	-39.1%
Income tax	-19.8	-18.7	1.0	-5.2%	-41.8	-40.9	0.9	-2.2%
Net profit	**66.8**	**60.5**	**-6.3**	**-9.4%**	**141.9**	**146.4**	**4.5**	**3.2%**
Net profit margin	***11.3%***	***8.9%***	***-2.5%***		***12.0%***	***10.8%***	***-1.2%***	
Net profit attributable to owners of the Parent	**63.8**	**57.4**	**-6.4**	**-10.1%**	**136.7**	**139.9**	**3.3**	**2.4%**
Net profit attributable to non-controlling interests	2.9	3.1	0.1	3.9%	5.2	6.4	1.2	23.7%

Key factors driving net profit growth in H1 2026 vs H1 2025 (up PLN 4.5 million y/y):

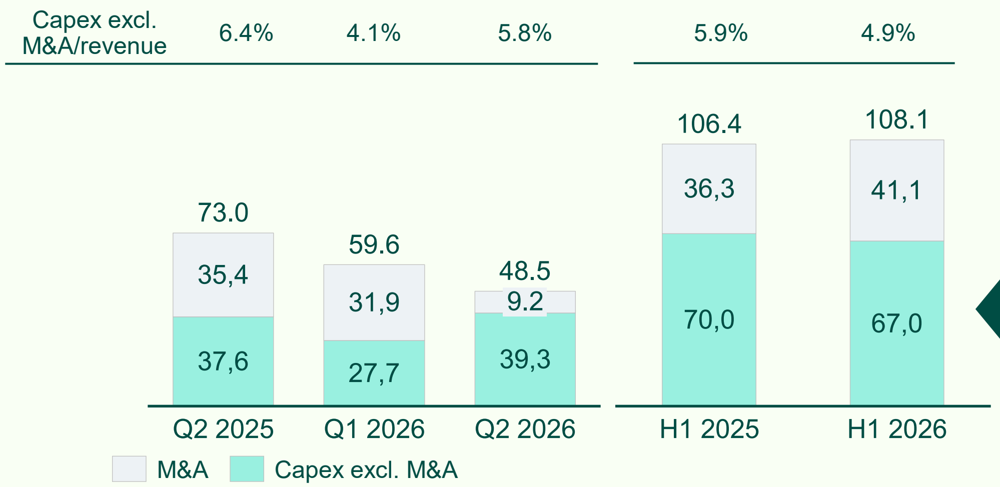
+ No one-off IPO costs in H1 2026
+ PLN 18.7 million y/y increase in depreciation and amortisation, driven by the Group's continued expansion and investments in IT infrastructure and systems, as well as the recognition of new lease contracts
+ PLN 1.0 million y/y increase in finance income, due mainly to higher interest on loans to associates
+ PLN 0.5 million y/y decrease in finance costs, chiefly as a result of lower interest on borrowings following interest rate cuts

Robust cash flow supporting the Group's further growth

Free cash flow (PLN million)



Capex (PLN million)

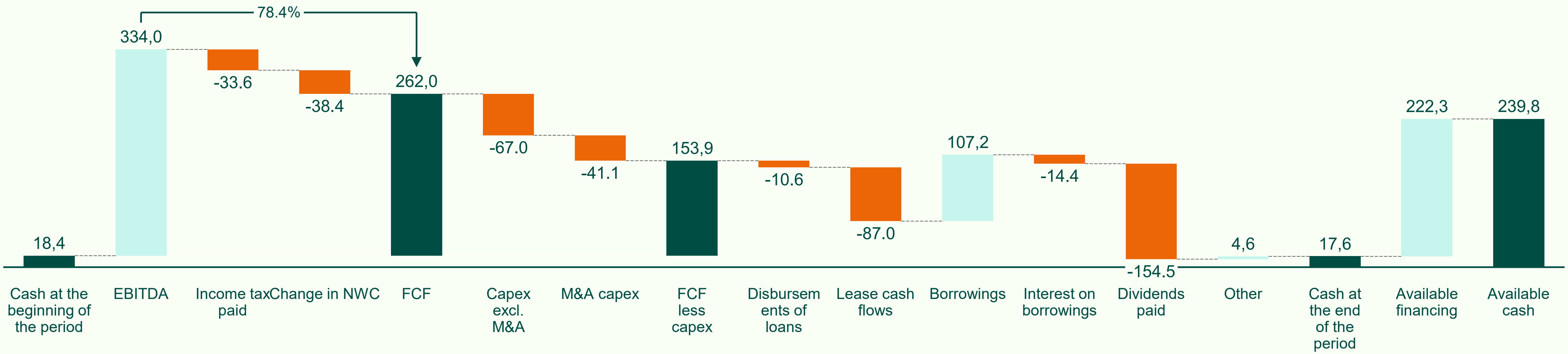


IT INVESTMENTS:
30.2 million in H1 2025 vs 33.2 million in H1 2026

INVESTMENTS IN THE NETWORK OF LABORATORIES AND BLOOD COLLECTION POINTS
37.6 million in H1 2025 vs 30.7 million in H1 2026

INVESTMENTS AT DIAGNOSTIC IMAGING COMPANIES
2.2 million in H1 2025 vs 3.1 million in H1 2026

H1 2026 cash flow (PLN million)

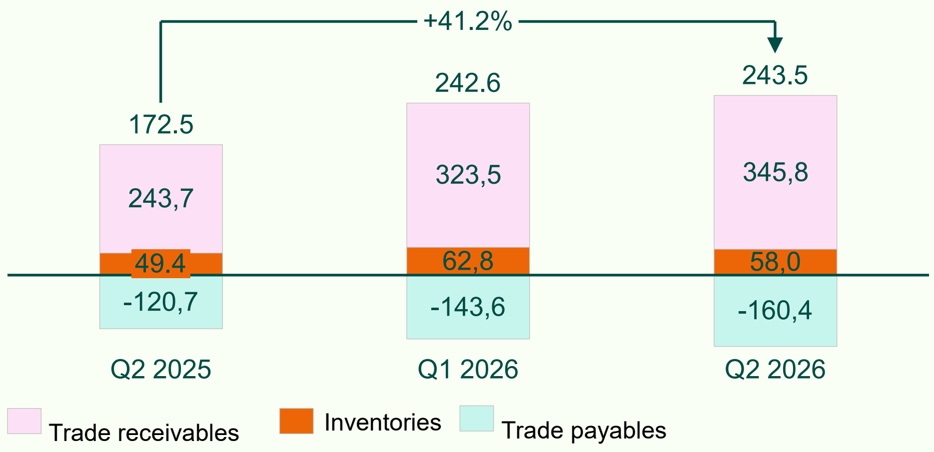


[1] FCF: the Company defines free cash flow as EBITDA less: (i) income tax paid; and (ii) adjustments resulting from changes in working capital disclosed in the consolidated statement of cash flows
[2] Revenue from contracts with customers
[3] Change in net working capital

Net debt and working capital under control

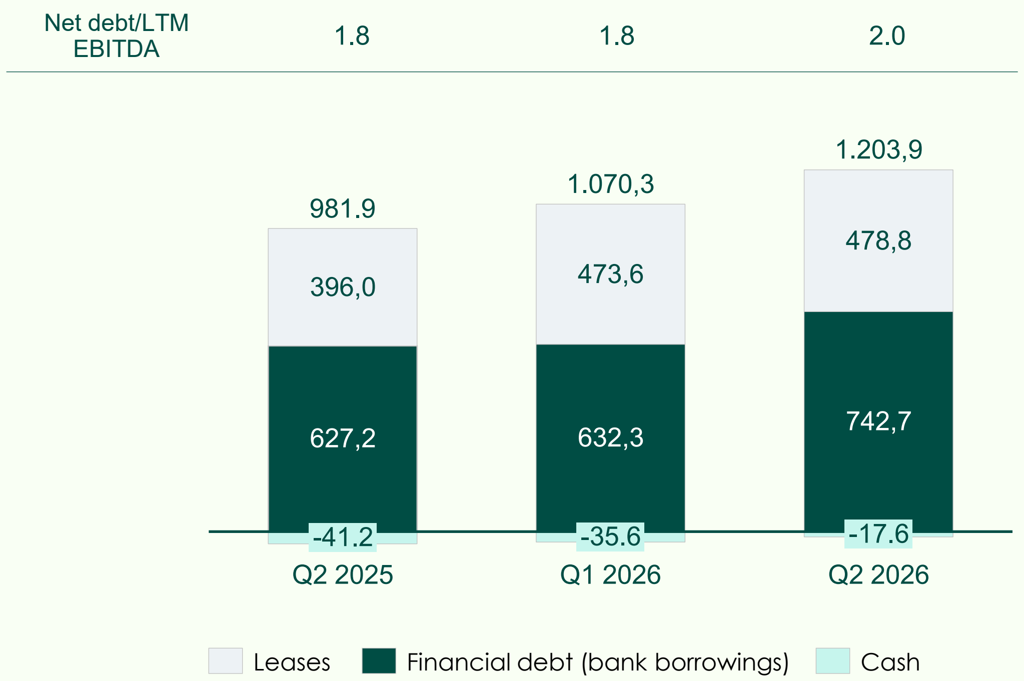
+ Net working capital up PLN 71.0 million year on year in Q2 2026, with the increase due to a PLN 102.1 million growth in receivables, mainly as a result of higher sales
+ Increase in net debt to PLN 1,203.9 million, driven by higher lease liabilities (up PLN 82.8 million) and bank borrowings (up PLN 115.6 million); the increase in lease liabilities mainly reflects the recognition of the SAP system as a new right-of-use asset and the extension of the laboratory equipment lease

Net working capital* (PLN million)



Working-capital turnover (days)	Q2 2025	Q1 2026	Q2 2026	Change y/y
DIO – Days Inventory Outstanding	36.2	43.1	36.4	0.2
DSO – Days Sales Outstanding	62.7	62.1	69.5	6.8
DPO – Days Payable Outstanding	51.7	53.6	53.3	1.6
CCC – Cash Conversion Cycle	47.1	51.6	52.5	5.3

Net debt (PLN million)



* Net working capital comprises inventories, trade receivables and trade payables

2026 outlook for the Diagnostyka Group

Revenue from contracts with customers	low/mid teens % y/y growth
Average price per test	high single digit % y/y growth
Test volume	low/mid single digit % y/y growth
Recurring EBITDA margin	close to 2025
Capex excl. M&A	PLN 170-220 million
M&A capex	PLN 50-100 million
Net debt/ EBITDA	1,7-2,0x

Appendices

Half-year condensed consolidated statement of comprehensive income (PLN thousand)

	H1 2026	H1 2025	Change (%)	Q2 2026	Q2 2025	Change (%)
Revenue	1,367,798	1,188,224	15%	686,240	593,374	15.7%
Revenue from contracts with customers	1,353,932	1,179,855	15%	683,016	588,303	16.1%
Other operating income	13,866	8,369	66%	3,224	5,071	-36.4%
Operating expenses	-1,149,651	-973,194	18%	-591,158	-490,574	20.5%
Depreciation and amortisation	-115,858	-97,204	19%	-59,294	-50,121	18.3%
Raw materials and consumables used	-288,549	-241,074	20%	-151,092	-119,441	26.5%
Services	-204,835	-166,809	23%	-108,196	-85,815	26.1%
Employee benefits expense	-506,406	-440,228	15%	-254,082	-220,835	15.1%
Taxes and charges	-17,856	-14,556	23%	-8,732	-7,365	18.6%
Other expenses by nature	-11,630	-8,769	33%	-7,788	-5,079	53.3%
Cost of goods for resale and materials sold	-2,227	-2,528	-12%	-1,095	-1,243	-11.9%
Impairment losses (including reversals of impairment losses) on trade receivables and other financial assets	-903	2	-45250%	-177	394	-144.9%
Other operating expenses	-1,387	-2,028	-32%	-702	-1,069	-34.3%
Operating profit (loss)	218,147	215,030	1%	95,082	102,800	-7.5%
Finance income	2,457	1,432	72%	798	706	13.0%
Finance costs	-33,454	-32,996	1%	-16,248	-16,797	-3.3%
Share of profit or loss of associates and jointly controlled entities	125	205	-39%	-444	-182	144.0%
Profit (loss) before tax	187,275	183,671	2%	79,188	86,527	-8.5%
Income tax	(40,897)	(41,805)	-2%	(18,735)	(19,772)	-5.2%
NET PROFIT (LOSS)	146,378	141,866	3%	60,453	66,755	-9.4%
Net profit attributable to:						
Owners of the Parent	139,947	136,668	2.4%	57,393	63,809	-10.1%
Non-controlling interests	6,431	5,198	24%	3,060	2,946	3.9%
Earnings per share attributable to owners of the Parent:						
Basic earnings per share	4.1	4.0	2.4%	1.7	1.9	-10.1%
Diluted earnings per share	4.1	4.0	2.4%	1.7	1.9	-10.1%

Half-year condensed consolidated statement of financial position (PLN thousand)

ASSETS	As at 30 Jun 2026	As at 31 Dec 2025	Change (%)
Non-current assets	1,776,105	1,700,850	4%
Property, plant and equipment	515,891	514,095	0%
Right-of-use assets	490,452	459,489	7%
Goodwill	496,604	478,091	4%
Other intangible assets	187,076	174,574	7%
Loans granted	36,643	29,199	25%
Investments in associates and jointly controlled entities	39,034	36,321	7%
Deferred tax assets	1,815	2,309	-21%
Non-current receivables	6,994	5,526	27%
Derivative instruments	0	0	n.a.
Non-current prepayments and accrued income	1,596	1,246	28%
Current assets	455,776	368,688	24%
Inventories	57,986	68,737	-16%
Trade receivables	345,842	258,281	34%
Current tax assets	588	437	35%
Loans granted	6,475	4,052	60%
Public charges receivable	192	551	-65%
Other current receivables	9,074	7,812	16%
Derivative instruments	0	1,765	-100%
Current prepayments and accrued income and other assets	18,055	8,629	109%
Cash and cash equivalents	17,564	18,424	-5%
TOTAL ASSETS	2,231,881	2,069,538	8%

EQUITY AND LIABILITIES	As at 30 Jun 2026	As at 31 Dec 2025	Change (%)
Equity	527,321	547,192	-4%
Share capital	33,757	33,757	0%
Share premium	41,617	41,617	0%
Capital reserve	305,845	207,762	47%
Retained earnings	243,093	349,758	-30%
Other reserves	-114,414	-104,497	9%
Equity attributable to owners of the Parent	509,898	528,397	-4%
Equity attributable to non-controlling interests	17,423	18,795	-7%
Non-current liabilities	1,145,239	1,015,583	13%
Bank borrowings	735,417	627,714	17%
Lease liabilities	344,810	305,243	13%
Other financial liabilities	39,081	50,226	-22%
Employee benefit obligations	3,830	3,830	0%
Deferred tax liabilities	17,576	24,024	-27%
Other liabilities and government grants	4,525	4,546	0%
Current liabilities	559,321	506,763	10%
Trade payables	160,356	134,960	19%
Bank borrowings	7,311	6,085	20%
Lease liabilities	133,971	141,602	-5%
Other financial liabilities	64,642	58,875	10%
Current tax liabilities	21,678	7,431	192%
Employee benefit obligations	93,070	83,158	12%
Public charges payable	53,522	49,583	8%
Other liabilities and government grants	24,771	25,069	-1%
TOTAL EQUITY AND LIABILITIES	2,231,881	2,069,538	8%

Half-year condensed consolidated statement of cash flows (PLN thousand)

	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025
Profit (loss) before tax	187,275	183,670
Adjustments to profit before tax:	147,691	129,416
Share of profit or loss of associates and jointly controlled entities	-125	-205
Depreciation and amortisation	115,858	97,204
(Gain)/loss on investing activities	-4,463	-4,154
Net finance income/(costs)	31,653	32,035
Share-based payment plan	4,768	4,536
Adjustments due to changes in net working capital:	-38,398	149
(Increase)/decrease in trade and other receivables	-85,784	-19,028
(Increase)/decrease in inventories	10,985	-3,969
Increase/(decrease) in liabilities, excluding borrowings	46,029	32,063
Change in accruals and deferrals	-9,628	-8,917
Income tax paid	-33,650	-18,132
Net cash flows from operating activities	262,918	295,103

Cash flows from investing activities		
Proceeds from sale of property, plant and equipment and intangible ass	1,163	6,883
Payments to acquire property, plant and equipment and intangible asset	-67,007	-70,049
Proceeds from sale of investments in associates	-0	35
Payments to acquire subsidiary and businesses, net of cash acquired	-36,342	-34,713
Payments to acquire shares of jointly controlled entities and associates	-4,733	-1,627
Proceeds from sale of subsidiary, net of cash disposed of	-0	-0
Dividends received	350	319
Interest received	33	1
Repayments of loans	2,036	-0
Disbursements of loans	-10,644	-17,256
Net cash flows from investing activities	-115,144	-116,407

	1 Jan–30 Jun 2026	1 Jan–30 Jun 2025
Cash flows from financing activities		
Non-controlling interest in capital increase at subsidiaries	30	4,925
Acquisition of non-controlling interests	0	-2,220
Cash flows from derivative instruments (IRS)	1,900	3,854
Repayments of the principal portion of lease liabilities	-71,177	-64,043
Proceeds from borrowings	121,454	52,100
Repayments of borrowings	-14,209	-24,404
Interest on lease liabilities	-15,859	-11,321
Interest on borrowings	-16,290	-19,930
Dividends paid to owners of the Parent	-148,529	-111,734
Dividends paid to non-controlling interests	-5,954	-5,251
Net cash flows from financing activities	-148,634	-178,024
Net increase (decrease) in cash and cash equivalents	-860	672
Cash at the beginning of the period	18,424	40,518
Cash at the end of the period	17,564	41,190

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