



SYNEKTIK SA

Investor Presentation

Q4 2023 FY

November 2024

Synektik in snapshot

PLN 625_m

REVENUE FROM SALES,
Q1-Q4 FY2023

PLN 146_m

ADJUSTED EBITDA
Q1-Q4 FY2023

Company profile

- Integrator of innovative solutions for medicine
- Largest manufacturer and supplier of radiopharmaceuticals in Poland
- Research and Development Centre focused on developing innovative molecules and radiopharmaceutical products
- Developer of special medical software and applications
- Leading supplier of advanced medical technologies
- Provider of maintenance and measurement services

Indexes	WIG, mWIG40, WIGTECH, WIG-Poland
ISIN	PLSNKTK0001
Number of shares	8 529 129
Capitalisation ⁽¹⁾	PLN 1.47bn
Enterprise value ⁽²⁾	PLN 1.41bn
P/E ⁽³⁾	13.9
EV/EBITDA ⁽⁴⁾	9.8



1) Market capitalisation and ratios calculated as of 15 November 2024
2) Enterprise value = market capitalisation as of 15 November 2024 + net debt as of 30 September 2024
3) Net profit adjusted for one-off items
4) EBITDA adjusted for one-off items

Highlights of Q4 FY2023



Sales of equipment and IT solutions – growing recurring revenue, expansion of the offer

- **PLN 129,1 million** in revenue in Q4 FY2023; increase in recurring revenue by **73%**, to **PLN 56.5 milion**
- Extension of the distribution agreement with Intuitive until at least the end of 2029 and expansion of its geographical scope to include the markets of Lithuania, Latvia, and Estonia
- Establishment of a partnership with Hologic – since October this year, the Group has become the exclusive distributor in Poland for Hologic diagnostic devices for mammography and biopsy



Radiopharmaceuticals – growth in revenues and profitability

- **PLN 12.7 million** in revenue (excluding intra-group transactions) in Q4 FY2023, up **28%** y/y
- Sale increase of essential radiopharmaceuticals - **PLN 6.1 million**, up **20%** y/y



R&D – Preparations to launch clinical trials in the USA

- Continuation of multicenter clinical trials in European Union countries.
- Preparations to launch clinical trials in the United States, technology transfer in progress

Financial performance in Q4 FY2023

Consolidated revenue (PLN million)



Adjusted EBITDA (PLN million)

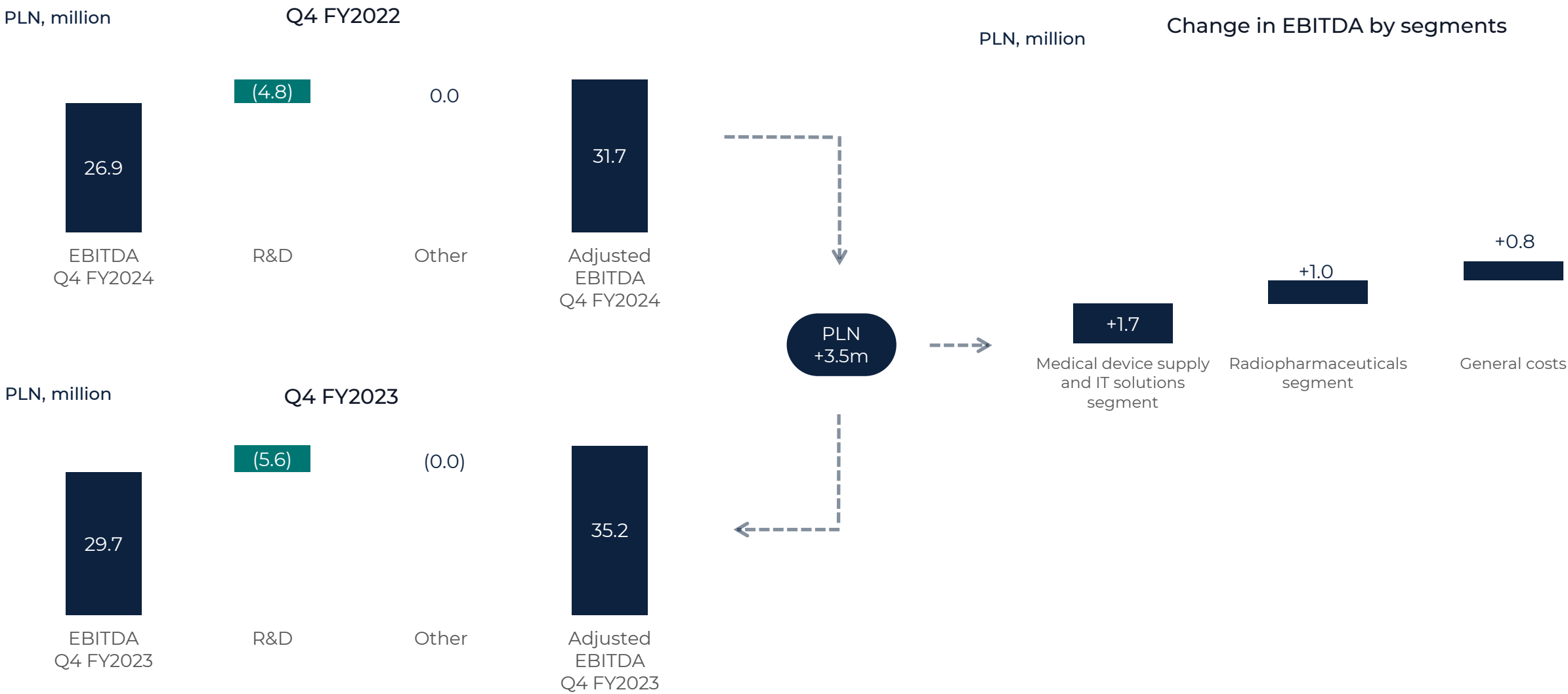


Adjusted net result (PLN million)



- **3%** increase in total revenue from sales of equipment, IT solutions and the provision of services (excluding intra-group transactions)
 - **28%** increase in revenue of the radiopharmaceuticals segment, excluding intra-group transactions
-
- **5%** increase in EBITDA of the equipment, IT and services segment, to **PLN 35.7 million**; EBITDA margin at 28%
 - **30%** increase in EBITDA of the radiopharmaceuticals segment, to **PLN 4.4 million**, EBITDA margin at 36%
-
- **27%** increase in adjusted net result

Change in adjusted EBITDA

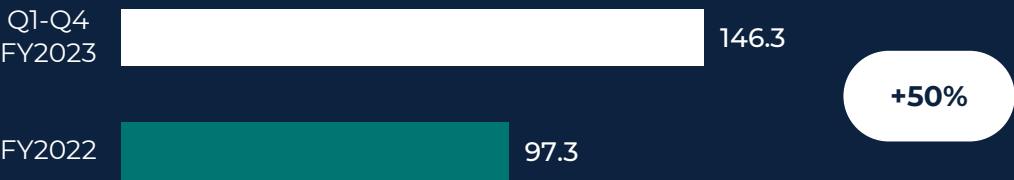


Financial performance in Q1-Q4 FY2023

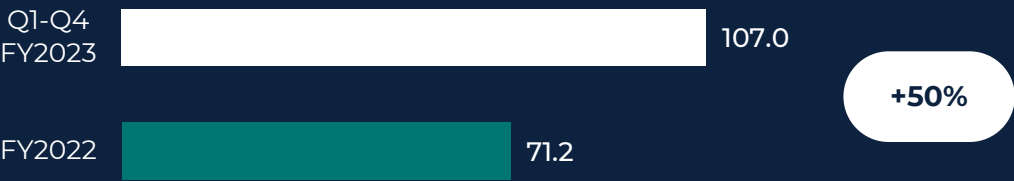
Consolidated revenue (PLN million)



Adjusted EBITDA (PLN million)

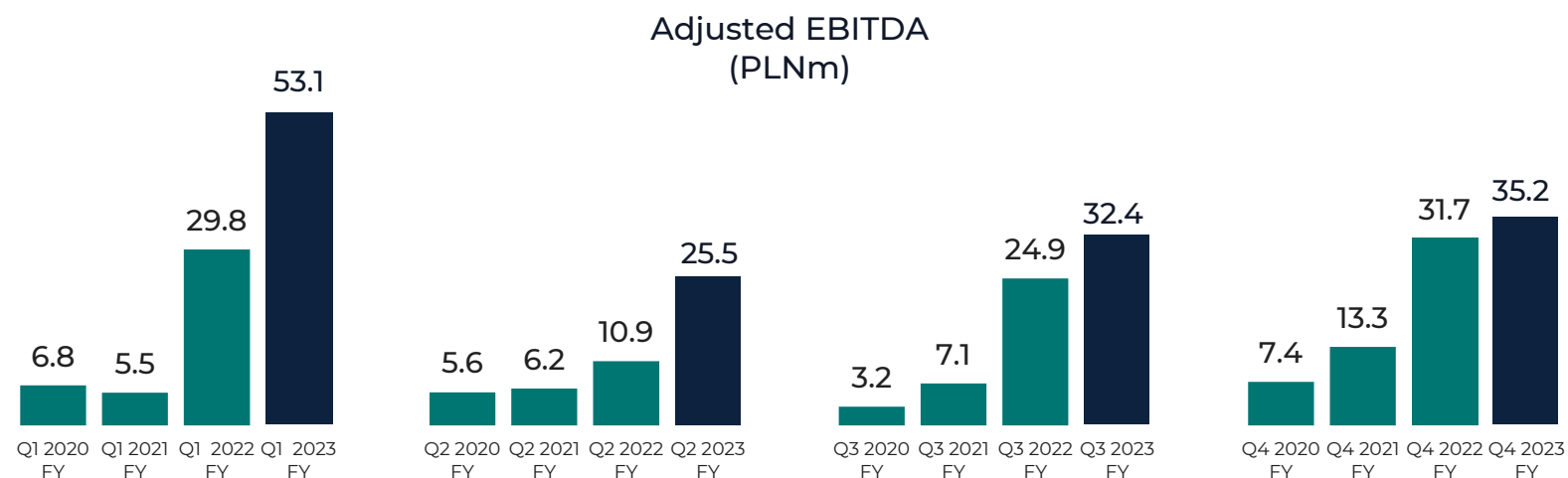


Adjusted net result (PLN million)

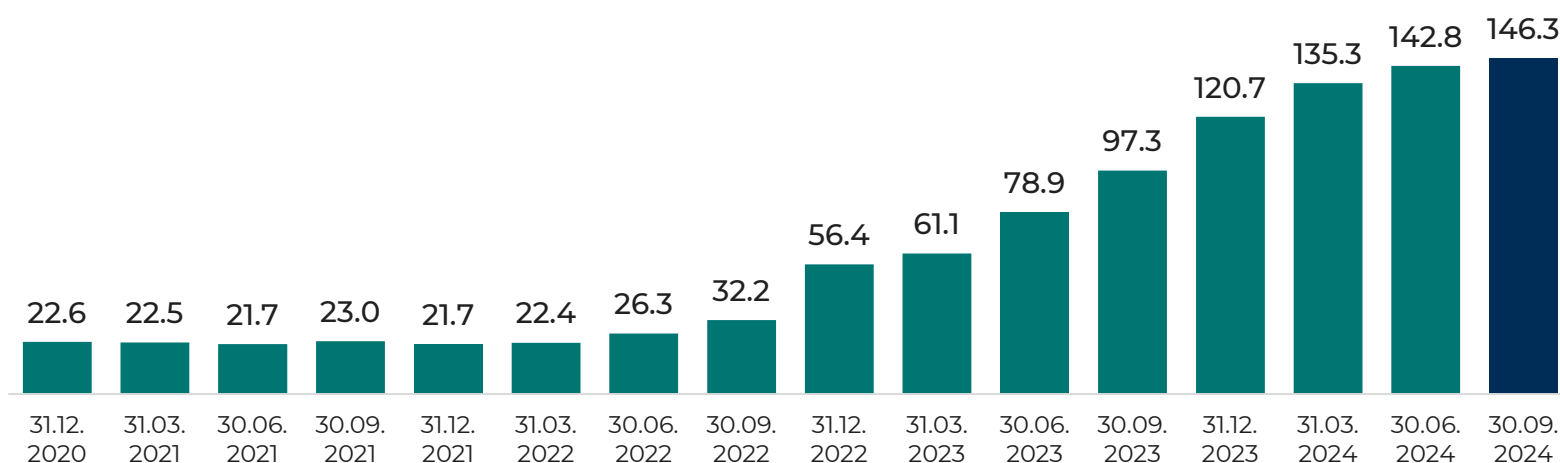


- **41%** increase in total revenue from sales of equipment, IT solutions and the provision of services (excluding intra-group transactions), to **PLN 579.7m**
 - **23%** increase in revenue of the radiopharmaceuticals segment, excluding intra-group transactions, to **PLN 45.1m**
-
- **45%** increase in EBITDA of the equipment, IT and services segment, to **PLN 144.0million**
 - **45%** increase in EBITDA of the radiopharmaceuticals segment, to **PLN 16.3 million**
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- **50%** increase of adjusted net results

Group's adjusted EBITDA in FY 2020-2023



Adjusted EBITDA for past 4 quarters (PLNm)

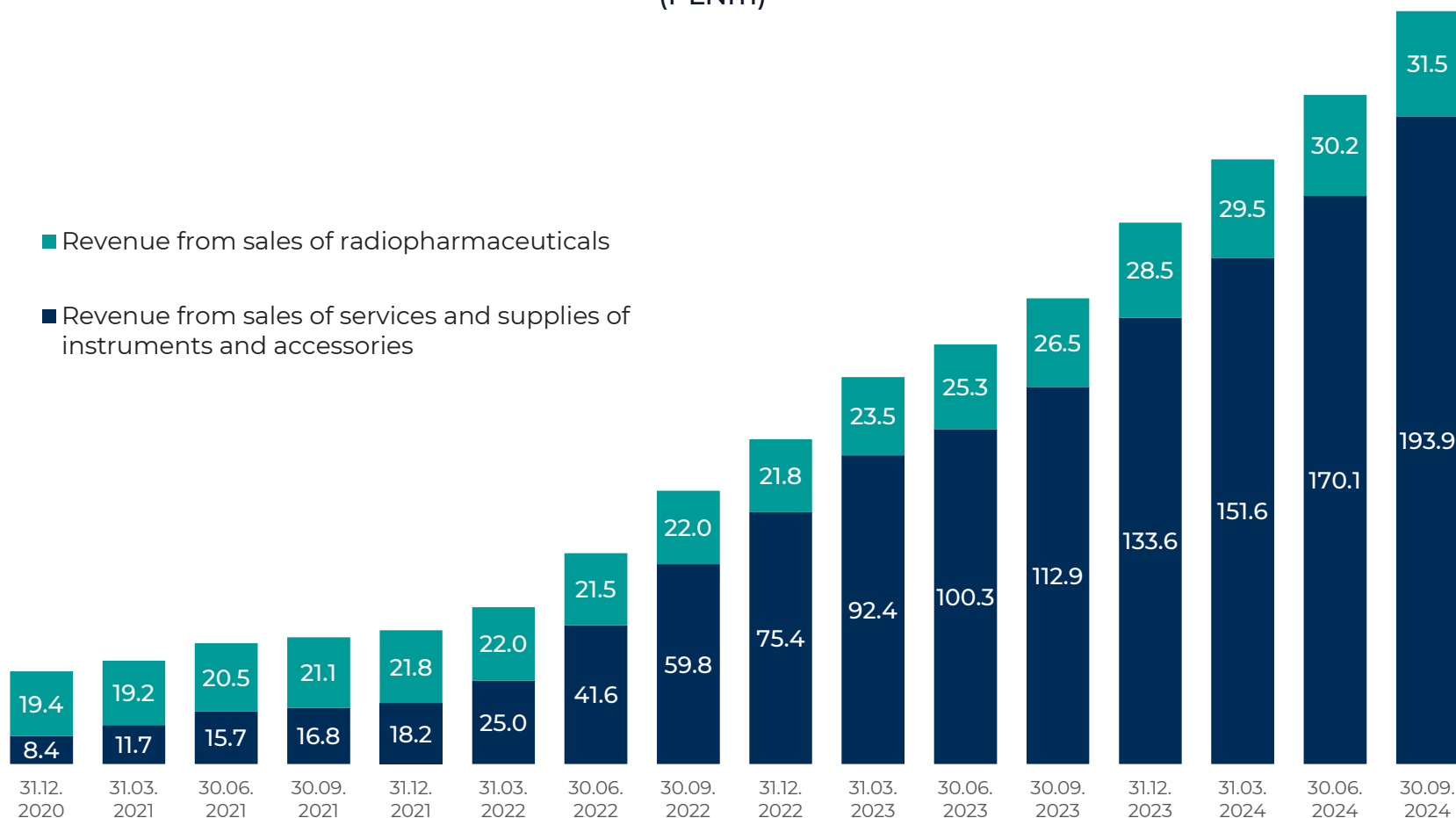


Summary

- EBITDA growth driven by:
 - increase in sales of equipment used in therapy
 - growing scale of recurring sales in both segments
 - impact of operating leverage achieved thanks to a significant increase in the scale of the Group's activities

Group's recurring sales in FY 2020-2023

Recurring revenue for past 4 quarters
(PLNm)



Dynamic growth of recurring revenue

Drivers:

- Dynamically increasing demand for consumable parts and accessories for therapy equipment sold by the Synektik Group
- Increase in the value of post-warranty support services for the offered medical equipment
- Increase in the value of IT and measurement services provided
- Increase in demand for radiopharmaceuticals used in PET/CT examinations

Selected financial data

PLN 000s	Q4 FY 2023	Q4 FY 2022	Q1-Q4 FY 2023	Q1-Q4 FY 2022
Sales revenue	141 819	135 688	624 797	446 872
EBIT	25 168	23 016	107 818	67 862
EBIT margin	18%	17%	17%	15%
Adjusted EBITDA	35 225	31 736	146 267	97 316
EBITDA margin	25%	23%	23%	22%
Net profit	20 988	15 824	84 636	52 452
PLN 000s			30.09.2024	30.09.2023
Non-current assets, including:			162 936	131 291
Property, plant and equipment			59 356	37 663
Other intangible assets			42 215	50 345
Current assets, including:			214 790	168 624
Inventories			12 651	21 273
Trade receivables			114 274	79 659
Cash			84 332	62 663
Equity			192 113	134 201
Non-current liabilities			49 748	47 481
Liabilities under bank loans and borrowings			-	-
Lease liabilities			18 533	13 848
Trade and other liabilities			4 010	11 580
Current liabilities, including:			135 866	118 233
Liabilities under bank loans and borrowings			-	1 300
Lease liabilities			4 967	3 573
Trade and other liabilities			92 748	90 819
Net debt			(60 832)	(43 942)
Total cash flow, including:			21 668	16 283
Operating cash flow			88 079	48 094

- Surplus of cash over financial liabilities of **PLN 61 million** on 30 September 2024
- Increase in trade payables related to deferred revenues increase, (PLN 39.9 million) related to the settlement of service contracts and the supply of consumables for therapeutic equipment.
- **PLN 88.1 million** in positive operating cash flow in Q1-Q4 FY2023

SYNEKTIK SA
Medical equipment and IT solutions



Medical equipment and IT solutions



Key information

Synektik is a leading provider of medical equipment and IT solutions used in radiology, oncology, cardiology and neurology

Core areas:

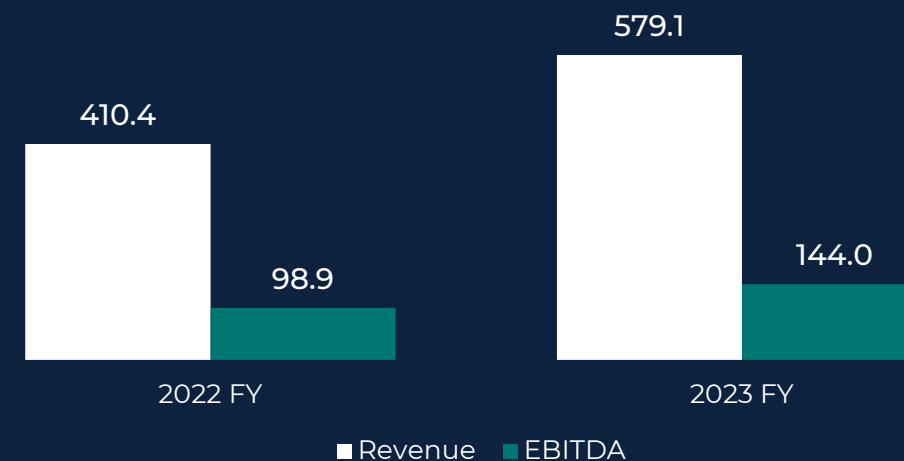
- Sale of medical equipment from several leading manufacturers, used in radiology, therapy and nuclear medicine
- Preparation and equipment for operating rooms (OR) and diagnostic or radiology centres
- Development of medical software and sale of licenses in the field of archiving and distribution of radiological images, teleradiology and administrative data
- Supply of specialist diagnostic and maintenance stations
- Maintenance and measurement services for medical equipment
- Innovative project: platform Zbadani.pl

Medical equipment and IT solutions

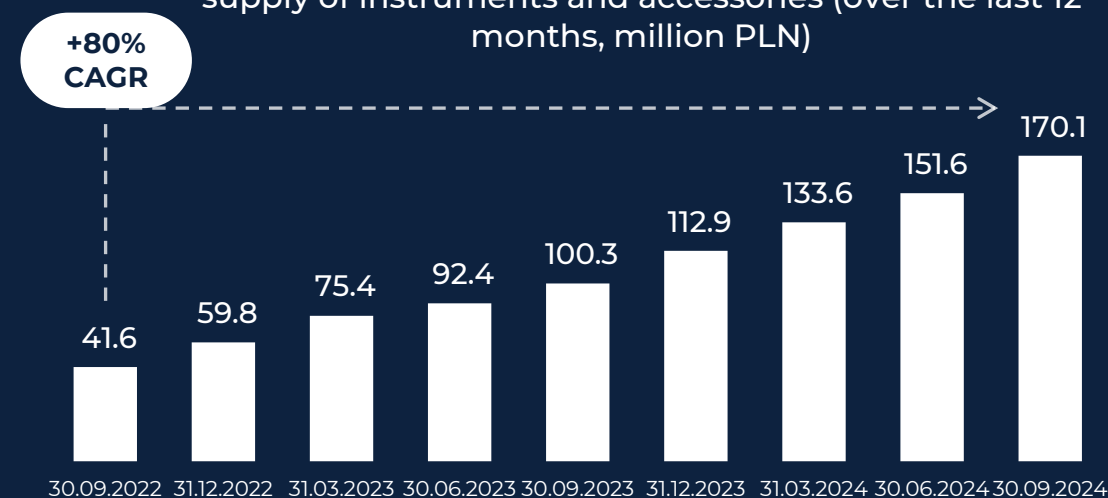
Dynamic revenue and profit growth

- **41%** revenue growth year-over-year for the 12 months of the 2023 financial year, reaching **579.7 million PLN**
- **45%** normalized EBITDA growth in Q1-Q4 of the 2023 financial year, reaching **144.0 million PLN**
- **385.8 million PLN** revenue from the sale of medical equipment in Q1-Q4 of the 2023 financial year (compared to 297.5 million PLN the previous year)
- **72%** growth in recurring revenue from the sale of services (service, warranty, IT) and the supply of consumable instruments and accessories in Q1-Q4 of the 2023 financial year , reaching **193.9 million PLN**
- **80%** CAGR of recurring revenue (over the last 12 months) in the last two years

Financial results (million PLN)



Recurring revenue from the sale of services and supply of instruments and accessories (over the last 12 months, million PLN)

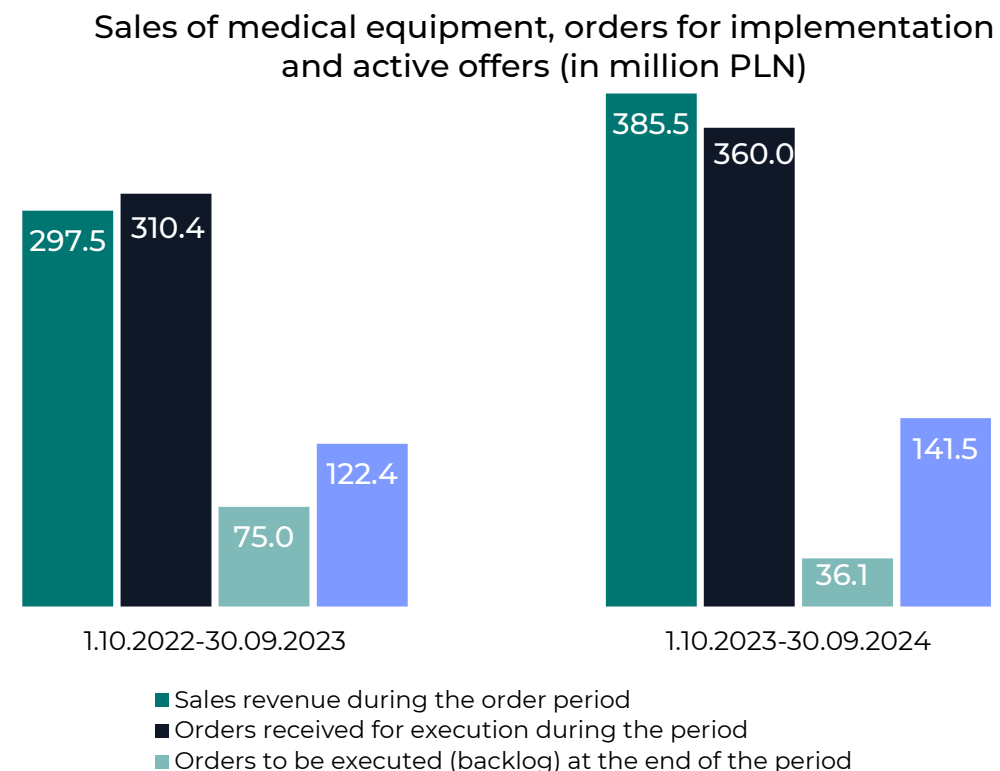


Medical equipment and IT solutions

Promising prospects for the coming quarters

- Secured orders worth **360 million PLN** in 12 months of the 2023 financial year
- The backlog value as of the end of September 2024 is approximately **36.1 million PLN**, compared to **75 million PLN** as of September 30, 2023
- The value of deferred revenues (resulting from the settlement of contract components for equipment deliveries) was **39.9 million PLN** as of the end of June (compared to 14.7 million PLN as of September 30, 2023)
- The value of active offers as of the end of September 2024 is approximately **141.5 million PLN**, compared to **122.4 million PLN** as of September 30, 2023.

A significant portion of active offers has been converted into contracts



Orders obtained for execution - the value of contracts, agreements concluded during the period; for execution in the given period or after its conclusion.

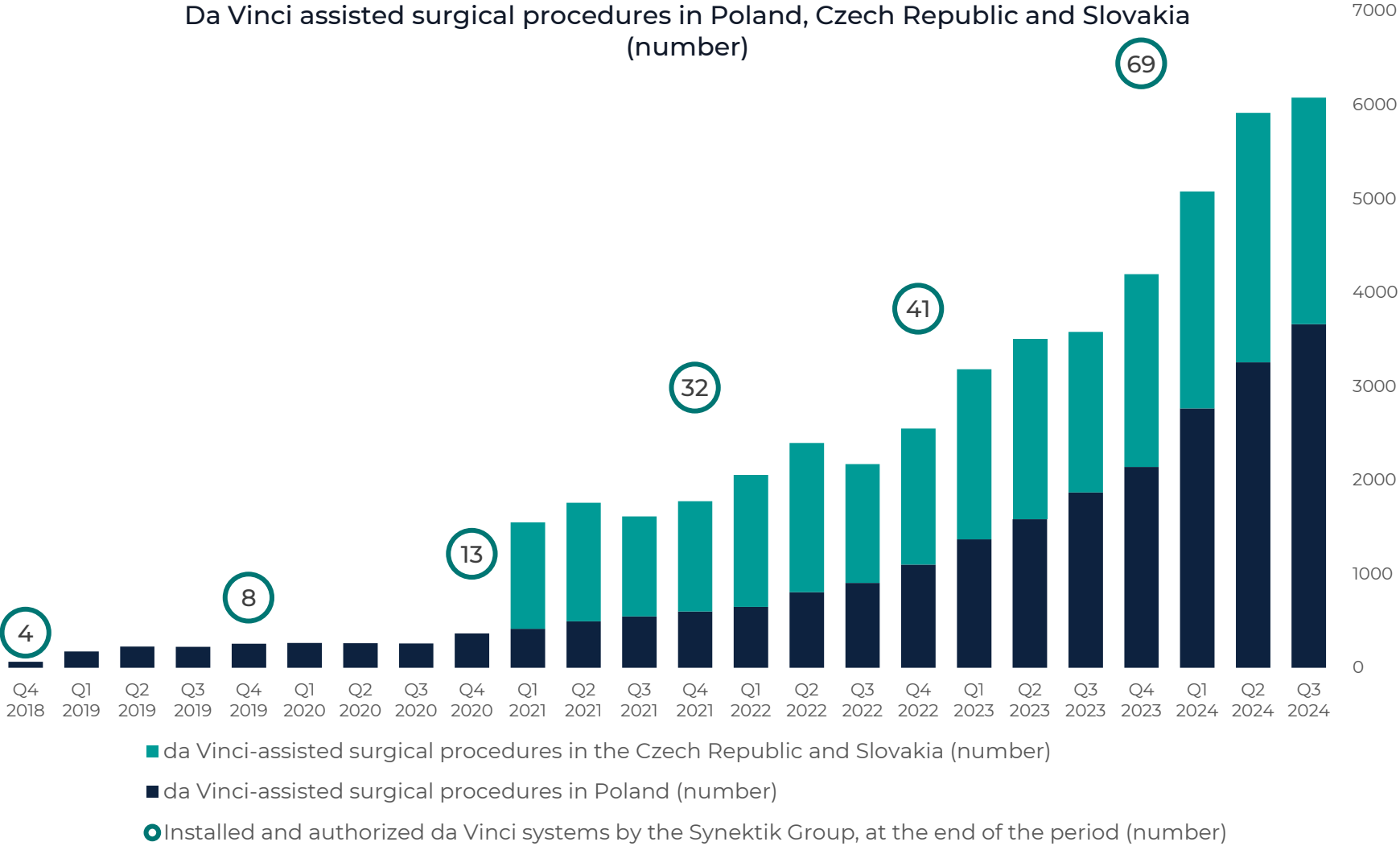
The methodology for calculating the value of orders obtained for execution has been modified starting from the period from October 1, 2023, to June 30, 2024.

Active offers - submitted offers; being the subject of tender proceedings; negotiations or technological dialogue with a

Medical equipment and IT solutions

Da Vinci in Poland, Czech Republic and Slovakia

- Approximately **3.7 thousand** surgeries with the assistance of Da Vinci in the fourth quarter of 2023 FY in Poland (up **96%** y/y), **11.8 thousand** in the last 4 quarters (up **100%** y/y)
- Approximately **2.4 thousand** surgeries with the assistance of Da Vinci in the fourth quarter of 2023 FY in the Czech Republic and Slovakia (up **41%** y/y), **9.4 thousand** in the last 4 quarters (**+36%** y/y)
- **29** installations in the 12 months of 2023 (27 systems bought by hospitals)
- **9** installations in the fourth quarter of 2023 FY (all in Poland, 7 systems bought, 2 - leased)

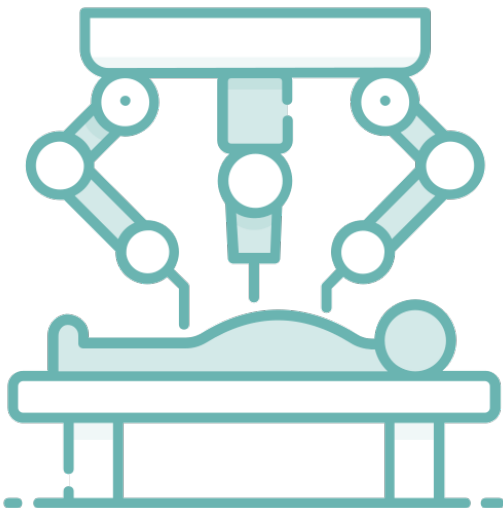


Medical equipment and IT solutions

Da Vinci serviced by GK Synektik

86

Da Vinci systems serviced
by GK Synektik



56

da Vinci systems
in Poland*

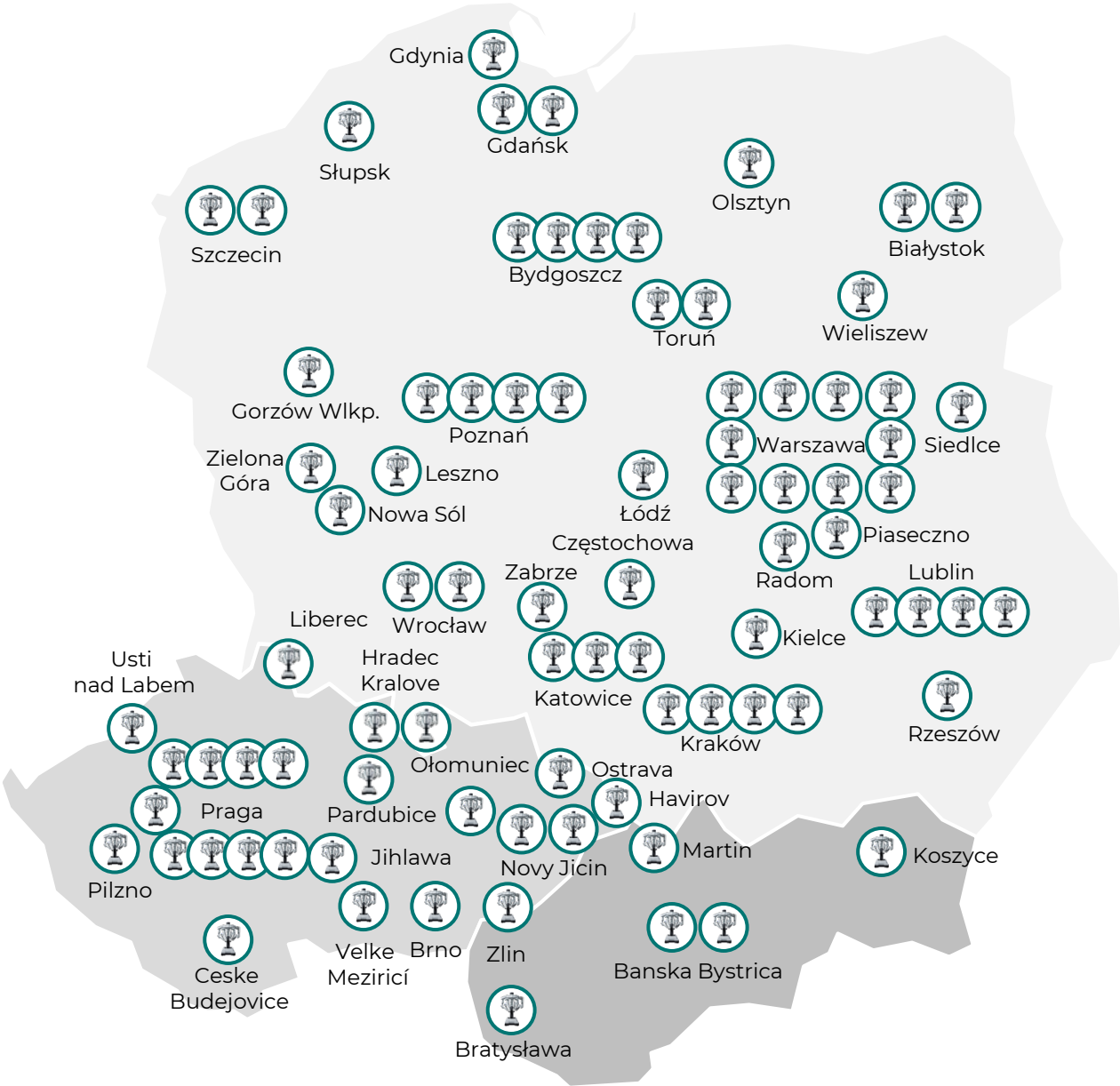
Q3 2024

30

da Vinci systems in Czech
Republic and Slovakia*

Q3 2024

*Being serviced by Synektik, including systems leased
from Synektik



Medical equipment and IT solutions

Strengthening cooperation with Intuitive

- **Extension of the cooperation agreement with Intuitive until December 31, 2029:**
 - Medium-term plans to add new systems from the da Vinci family to the Synektik Group's portfolio – da Vinci SP and da Vinci 5.
- **Expansion of the territorial scope of the agreement with Intuitive to include Lithuania, Latvia, and Estonia:**
 - The Group has become the sole distributor of da Vinci systems in these countries (with responsibilities similar to those for the markets of Poland, the Czech Republic, and Slovakia).
 - The official start of operational activities in the Baltic countries is planned for January 2025; educational and sales activities have been conducted since Q4 2024.
 - The Synektik Group is in the process of launching its office operations and finalizing the development of sales and customer service structures (an international team supported by the Polish back office).

Baltic States – market potencial

	Lithuania, Latvia, Estonia	Bulgaria
Population (million)*	6.1	6.4
GDP (USD bln)*	162	101.6
PKB per capita (USDk)*	28.1	16.1
Number of cancer cases diagnosed annually (thousands)**	35.9	32.8
Installed da Vinci systems*	-	11

* Data for 2023

** Data for 2022

Medical equipment and IT solutions

A strong start of 2024 FY

- In the first quarter of the 2024 fiscal year, the following agreements were signed:
 - **Five contracts** for the delivery of **da Vinci systems**, with a total value of **PLN 74.7 million**.
 - Two significant contracts for the **supply of consumable instruments** for da Vinci systems, valued at **PLN 25 million**, which will impact the Group's results in the 2024 and 2025 fiscal years.
 - Contracts for the delivery of an angiograph along with an operating table and a contrast injector, with a net value of PLN 8.6 million.
- **Establishment of a partnership with Hologic:**
 - The Synektik Group has become the sole distributor in Poland of diagnostic devices for mammography and biopsy produced by Hologic, including advanced digital mammography systems offering 3D tomosynthesis capabilities, as well as consumables for these devices.
 - The cooperation agreement came into effect at the beginning of October and was signed for a duration of three years.



Photo: 3Dimensions™ system by Hologic

SYNEKTİK SA
Radiopharmaceuticals

Radiopharmaceuticals

Key information

- Synektik is the largest producer and supplier of PET/CT radiopharmaceuticals in Poland
- Major producer of special radiopharmaceuticals

Synektik Group products by diagnostic application

Wide spectrum of tumours	FDG	FLT
Prostate tumours	PSMA	Cholina
Bladder tumours	Cholina	
Parkinson's disease, neuroendocrine tumours	DOPA	
Brain and extracranial tumours	FET	
Breast and reproductive organ tumours	FES	
Bone tumours	Metaflu	

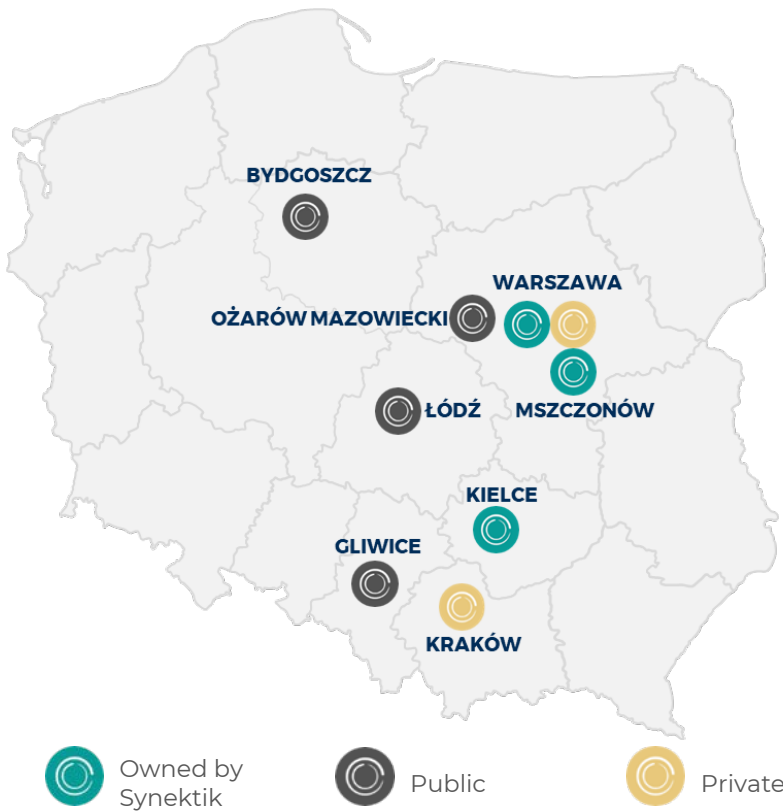
50+

Number of employees

3

Production sites together with R&D Centre

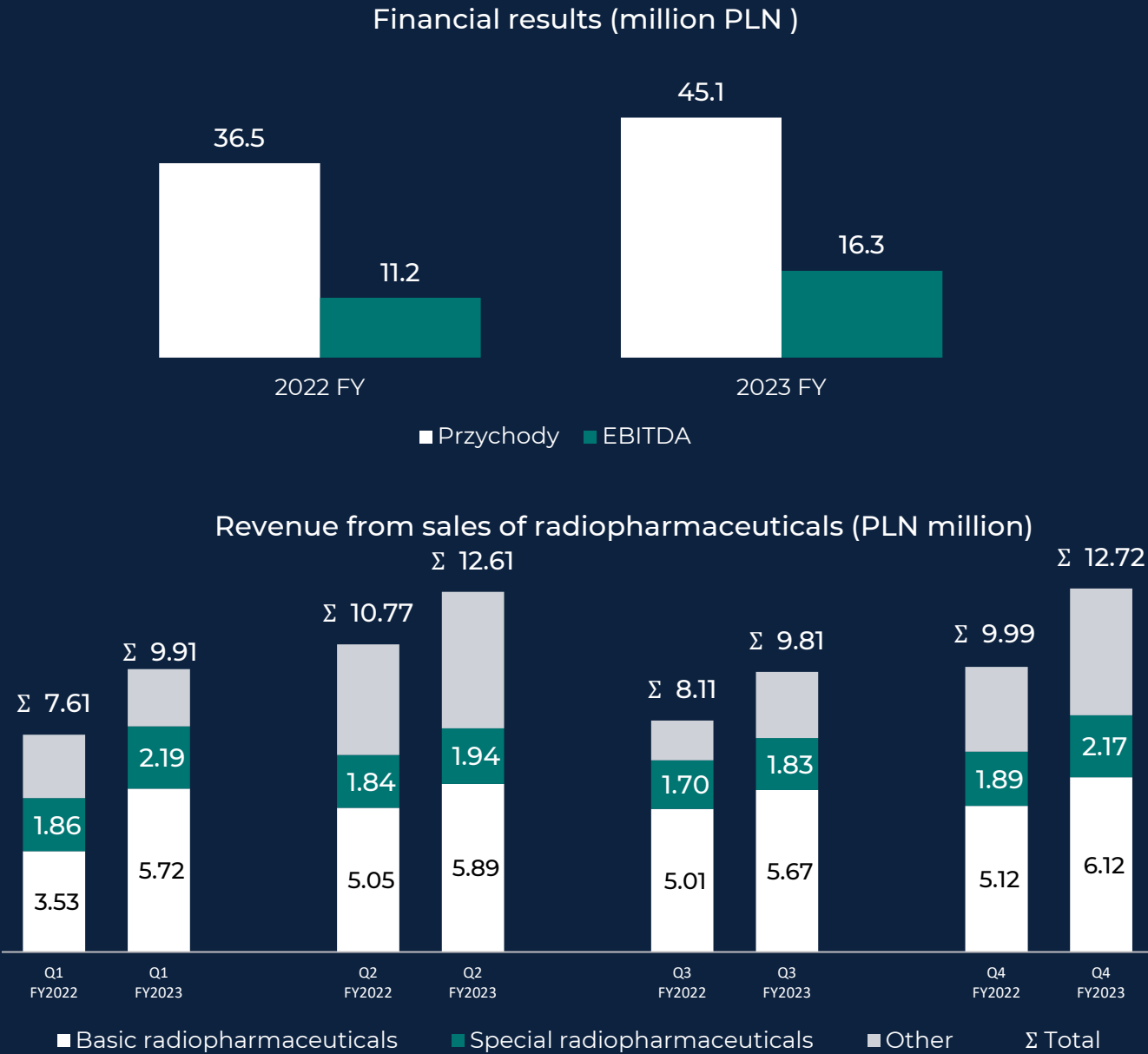
Location of cyclotrons for the production of radiopharmaceuticals used in PET studies



Radiopharmaceuticals

Growing revenues and margins

- **23%** increase in sales (year-over-year) in the 12 months of 2023, up to **45.1 million PLN**
- **25%**, increase in sales of basic markers, up to **23.4 million PLN**, resulting from the increase in the number of studies and changes in sales.
- **11%** increase in sales of special markers, up to **8.1 million PLN**
- **45%** increase in EBITDA, up to **16.3 million PLN**
- Increase in EBITDA segment profitability from **31%** in 2022 to **36%** in the 12 months of 2023)



SYNEKTİK SA Cardiotracer

Cardiotracer

Continuation of the process of publishing the results of Phase I and II clinical trials:
EANM - Hamburg, 10/2024

Prof. Juhani Knuuti, Turku University Hospital, Finland

A Phase I study of [¹⁸F]SYN2, a new PET perfusion tracer in healthy subjects

Prof. Juhani Knuuti, MD, PhD, FESC
University of Turku and Turku University Hospital,
Turku, Finland

J. Knuuti¹, M. Kobylecka², K. Kalliokoski¹, T. Tolvanen¹, S. Krajewski³, L. Steczek³, K. Gotowicz³,
J. Towpik³, P. Kozanecki³, J. Włostowska³, M. Dziuk⁴, L. Krollicki², C. Kozanecki²

¹Turku University Hospital, Turku, FINLAND, ²Medical University of Warsaw, Warsaw, POLAND,
³Synektik SA, Warsaw, POLAND, ⁴Military Institute of Medicine, Warsaw, POLAND



CONCLUSIONS:

- Based on the safety profile of the cardiac marker SYN2, its dosimetry, and biodistribution, SYN2 can be considered a promising marker for clinical PET imaging studies of myocardial perfusion.
- Further clinical studies of the marker under stress conditions and its performance in patients suspected of coronary artery disease are therefore justified.

Prof. Mirosław Dziuk, WIM, Warsaw



Open label, single arm, adaptive study assessing Safety and Accuracy of [¹⁸F]SYN2 - a novel PET myocardial perfusion tracer in patients with suspected functionally significant coronary stenoses - SAFER phase 2 clinical trial

M. Dziuk¹, M. Kobylecka², B. Chrapko³, J. Knuuti⁴, M. Kostkiewicz⁵, E. Witkowska-Patena¹,
S. Krajewski⁶, L. Steczek⁶, K. Gotowicz⁶, J. Włostowska⁶, J. Towpik⁶, P. Kozanecki⁶, C. Kozanecki⁶

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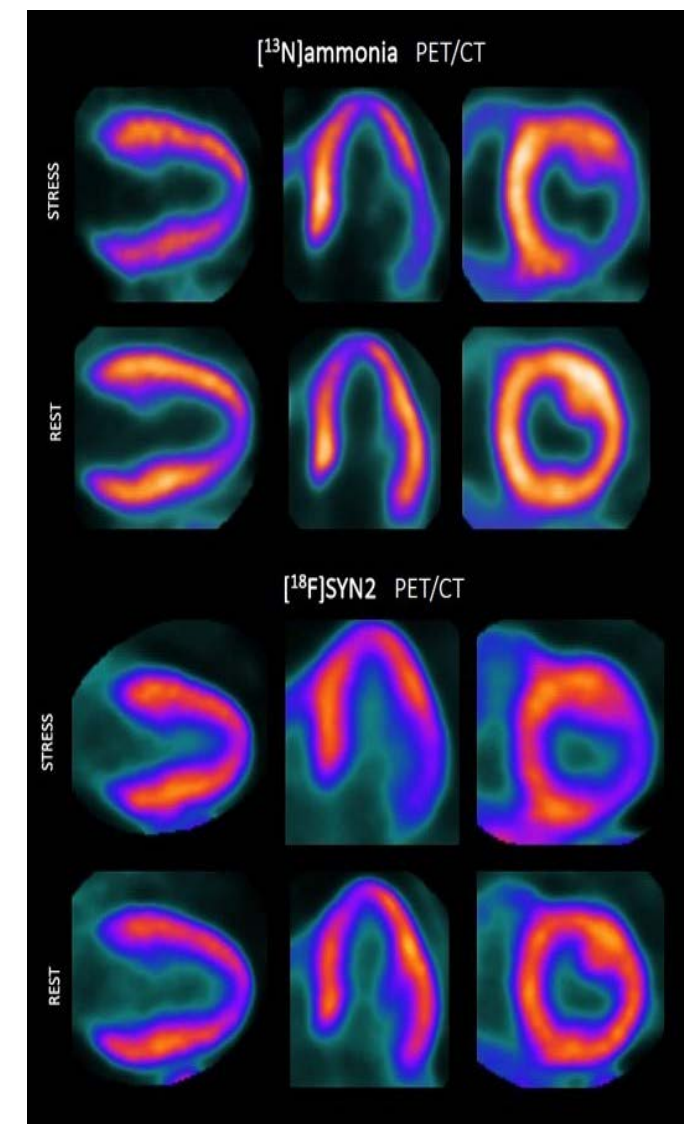
SAFER investigators

MILITARY INSTITUTE OF MEDICINE
NATIONAL RESEARCH INSTITUTE

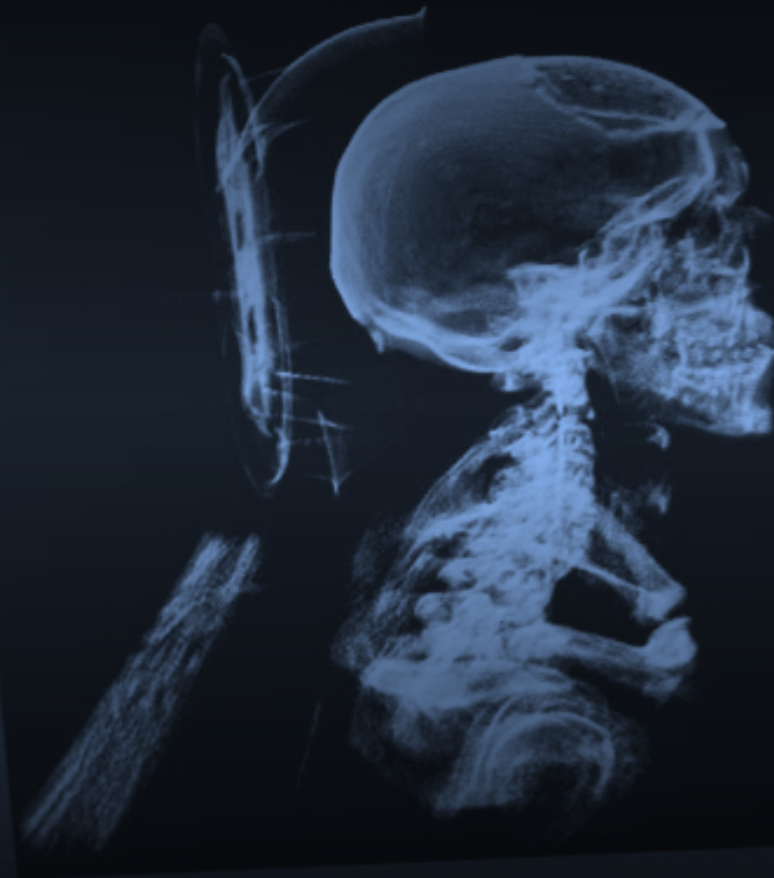
CONCLUSIONS:

- The use of the cardiac marker SYN2 for PET/CT imaging in patients suspected of coronary artery disease has proven to be safe and feasible.
- The good diagnostic capabilities of the cardiac marker in the second phase of this project justify continuing the research into Phase III.

Both presentations were recognized as Top Rated Oral Presentations within the scientific program of EANM'24.



SYNEKTİK SA Q&A SESSION



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Thank You!