



SYNEKTIK SA

Investor Presentation

H1 FY 2024: Financial results

June 2025

Synektik in snapshot

PLN 328_m

REVENUE FROM SALES,
H1 FY2024

PLN 81_m

EBITDA FROM CONTINUING
OPERATIONS H1 FY2024

Company profile

- Integrator of innovative solutions for medicine
- Largest manufacturer and supplier of radiopharmaceuticals in Poland
- Centre for New Molecule Research 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 1.85bn
Enterprise value ⁽²⁾	PLN 1.83bn
P/E ⁽³⁾	18.4
EV/EBITDA ⁽⁴⁾	12,5
Dividend yield	3.5%

Synektik stock price (PLN)



1) Market capitalisation and ratios calculated as of 6 June 2025
2) Enterprise value = market capitalisation as of 6 June 2025 + net debt as of 31 march 2025
3) Net profit from continuing operations
4) EBITDA from continuing operations

Highlights of H1 FY2024



Sales of equipment and IT solutions – growing recurring revenues

- **PLN 304.3 million** in revenue (excluding intra-group transactions) in H1 FY 2024, including **PLN 145.5 million** in recurring revenue (64% YoY growth)
- Expansion into the Baltic countries; establishment of Synektik Baltic SIA with an office in Riga, acquisition of IT4KAN Sp. z o.o.
- A sharp increase in active offers, driven among other things by investments financed from the National Recovery Plan (KPO) funds



Radiopharmaceuticals – growth in revenues

- **PLN 23.6 million** in revenue (excluding intra-group transactions) in H1 FY 2024
- Record sales of basic radiopharmaceuticals, year-on-year increase in sales of special radiopharmaceuticals



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

- Technology transfer in the USA in progress



Corporate events – All-time high dividend

- Payment of a dividend of **PLN 70.4 million (PLN 8.25 per share)**
- Preliminary decision to initiate a process aimed at spinning off the Centre for New Molecule Research along with the radiotracer project

Financial performance in Q2 FY2024

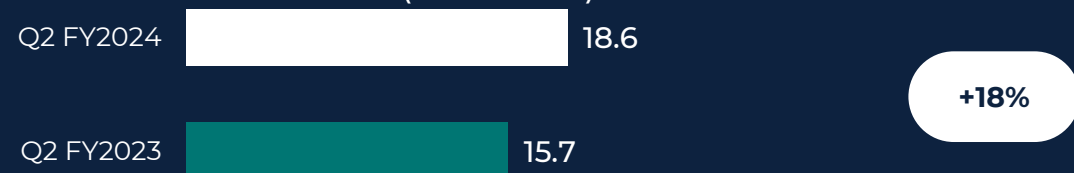
Consolidated revenue (PLN million)



EBITDA from continuing operations (PLN million)



Net profit from continuing operations (PLN million)



- **51%** increase in total revenue from sales of equipment, IT solutions and services (excluding intra-group transactions)

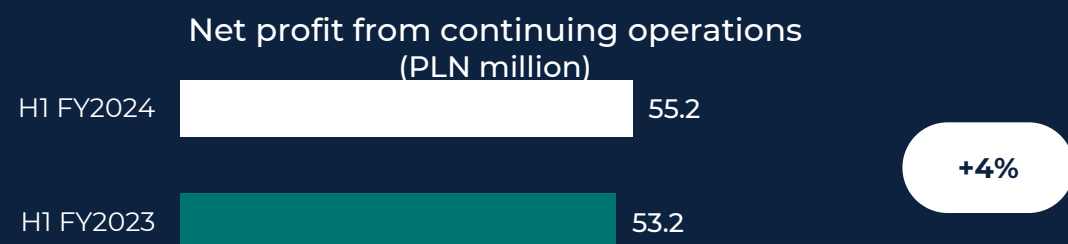
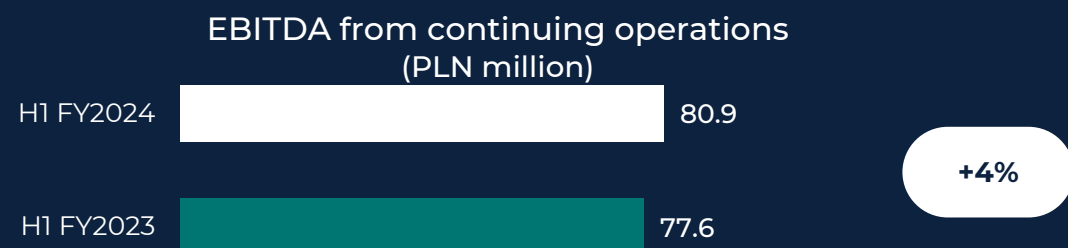
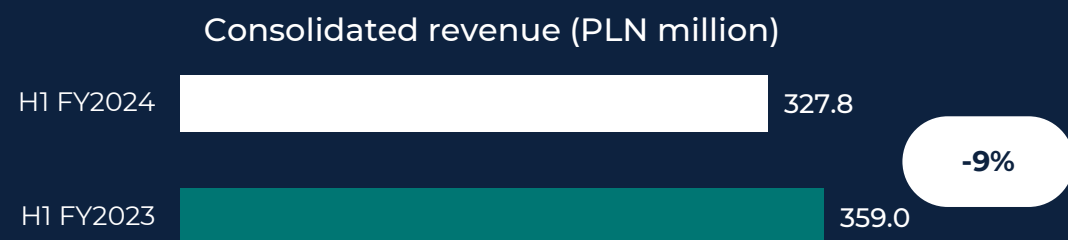
- **9%** decrease in revenue of the radiopharmaceuticals segment, excluding intra-group transactions

- **37%** increase in EBITDA of the equipment, IT and services segment, to **PLN 32.2 million**

- **PLN 3.8 million** EBITDA for the radiopharmaceuticals segment, compared to 4.4 million PLN in the previous year

- **18%** increase in net profit from continuing operations (higher financial costs resulting from the settlement of the purchase price for the acquired company in the Czech Republic & Slovakia)

Financial performance in H1 FY2024



- **PLN 304.3 million** in revenue from the sale of equipment, IT solutions and services (excluding intra-group transactions), compared to PLN 336.5 million in revenue in H1 FY 2023

- **5%** increase in revenue from the radiopharmaceuticals segment (excluding intra-group transactions), reaching **PLN 23.6 million**

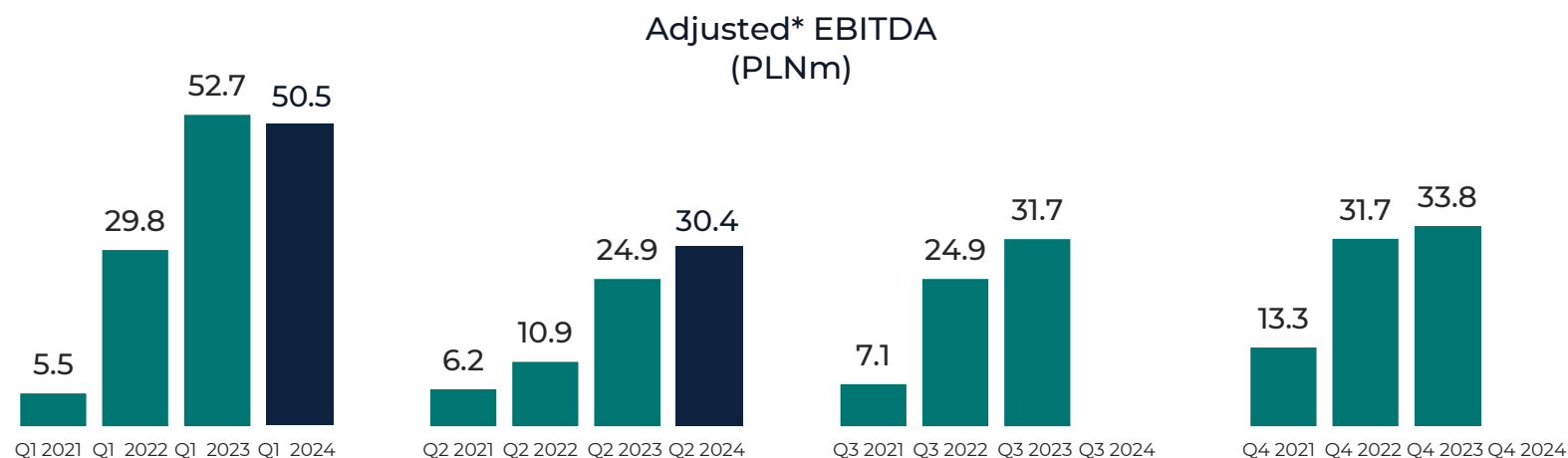
- **PLN 82.8 million** EBITDA for the sale of medical equipment, IT, and services segment, with an increase in EBITDA profitability to **27.2%**

- **PLN 7.7 million** EBITDA for the radiopharmaceuticals segment, compared to PLN 8.5 million in the previous year

- **PLN 55.2 million** in net profit from continuing operations

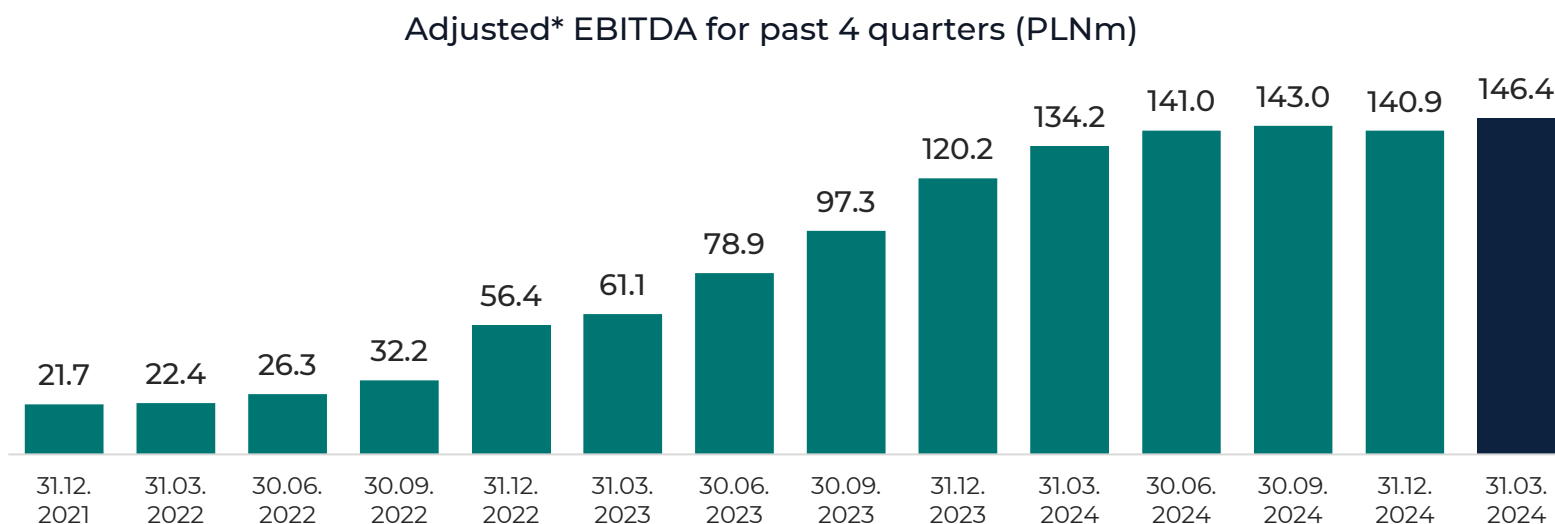
- Increase in net margin by 2.0 percentage points, reaching **16.8%**

Group's adjusted* EBITDA in FY 2021-2024



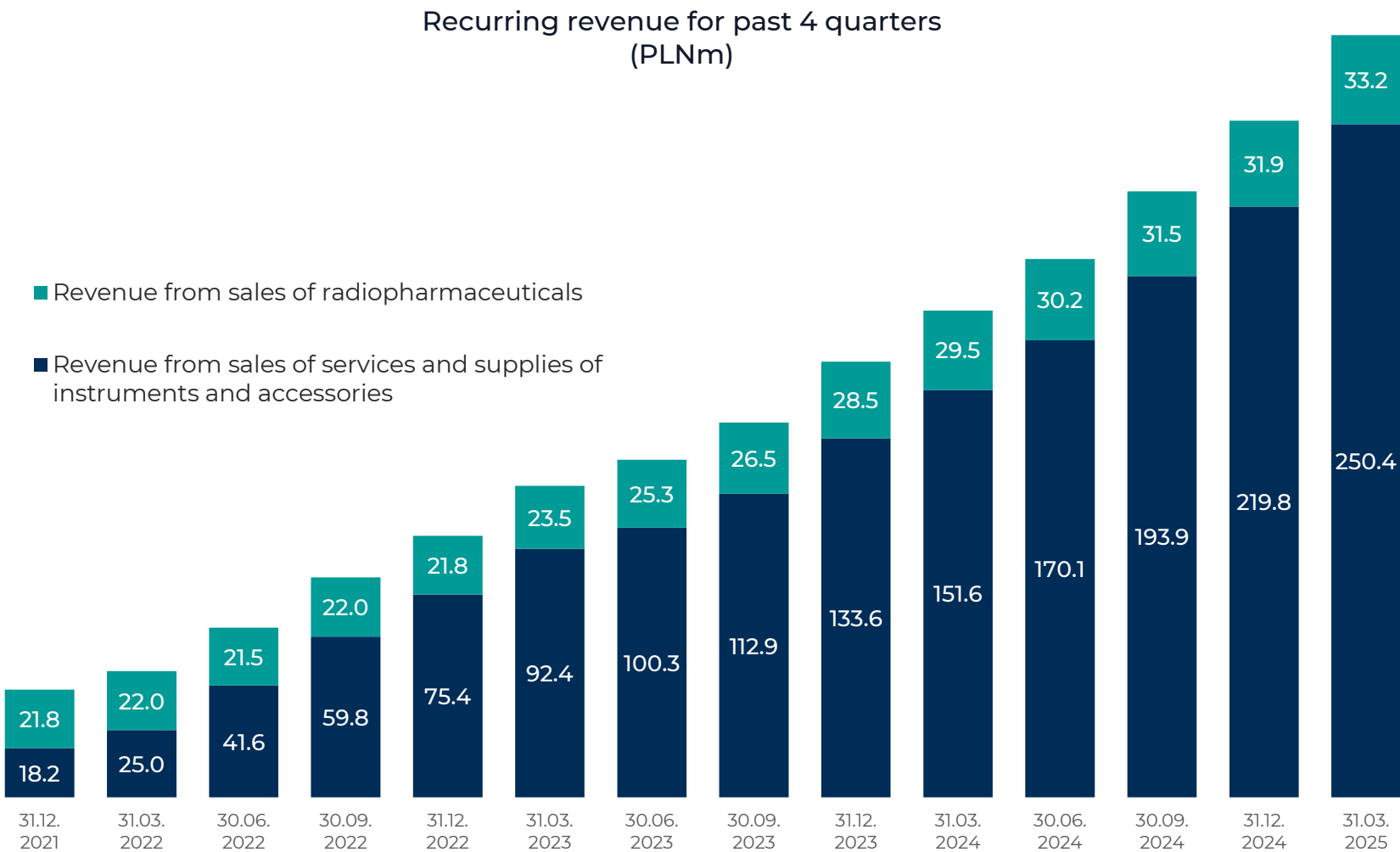
EBITDA growth driven by:

- **Growing scale of recurring sales in both segments, characterized by attractive margins**
- Increase in sales of equipment used in therapy
- Impact of operating leverage achieved thanks to a significant increase in the scale of the Group's activities



*For the financial results of 2023 and 2024 – EBITDA from continuing operations. For earlier periods – EBITDA adjusted for development work costs

Group's recurring sales in FY 2021-2024



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	Q2 FY 2024	Q2 FY 2023	H1 FY 2024	H1 FY 2023
Sales revenue	124 694	87 703	327 822	358 999
EBIT*	25 406	20 979	71 061	69 761
EBIT margin*	20.4%	23.9%	21.7%	19.4%
EBITDA*	30 408	24 910	80 937	77 582
EBITDA margin*	24.4%	28.4%	24.7%	21.6%
Net profit*	18 646	15 726	55 164	53 170
Total income	14 431	12 234	47 560	46 903
Total cash flow, including:	(131 973)	(102 265)	(28 808)	8 966
Operating cash flow	(63 369)	(73 241)	46 298	48 788
tys. PLN			31.03.2025	30.09.2024
Non-current assets, including:			157 561	162 973
Property, plant and equipment			60 237	59 518
Other intangible assets			39 455	42 215
Current assets, including:			222 595	212 286
Inventories			41 309	12 689
Trade receivables			104 497	111 731
Cash			55 524	84 332
Assets classified as held for spin-off			16 242	-
Equity			167 051	190 024
Non-current liabilities			53 130	50 583
Liabilities under bank loans, borrowings and leases			24 552	19 169
Trade and other liabilities			514	5 648
Deferred revenue			22 290	19 362
Current liabilities, including:			159 974	134 651
Liabilities under bank loans, borrowings and leases			9 966	5 321
Trade and other liabilities			97 966	90 812
Deferred revenue			45 935	30 069
Liabilities classified as held for spin-off			2 619	-
Net debt			(20 776)	(59 832)

- Cash surplus over financial liabilities amounting to nearly **PLN 21 million** as of March 31, 2025
- **PLN 27 million** cash surplus and trade receivables over trade and financial liabilities.
- Increase in inventories related, among other things, to the growing scale of operations and future sales of medical devices
- 38% increase in deferred revenues, to **PLN 68.2 million**, mainly related to the settlement of service contracts and the supply of consumables for therapeutic equipment
- **PLN 46.3 million** in positive operating cash flows in H1 FY 2024
- **PLN 13.6 million** of net assets designated for spin-off

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:

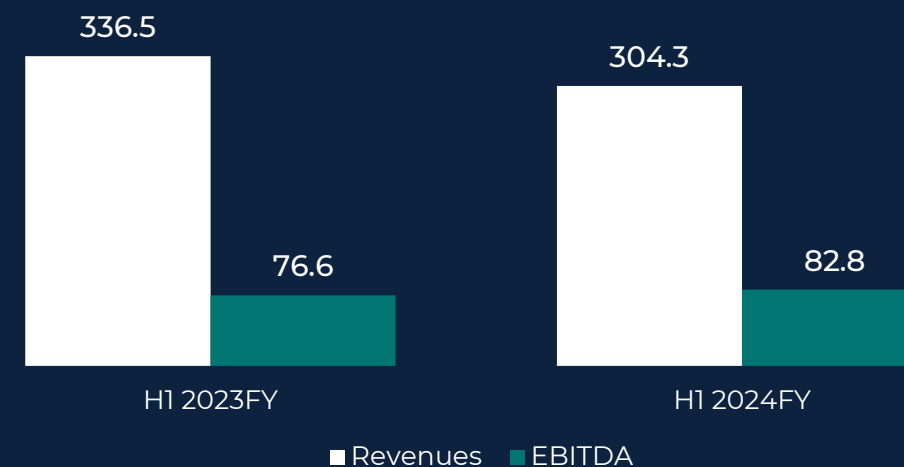
- Sale of medical equipment from several leading manufacturers, used in radiology, therapy and nuclear medicine
- Preparation and equipment for operating rooms (OR) and diagnostic or radiology centres
- Development of medical software and sale of licenses in the field of archiving and distribution of 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

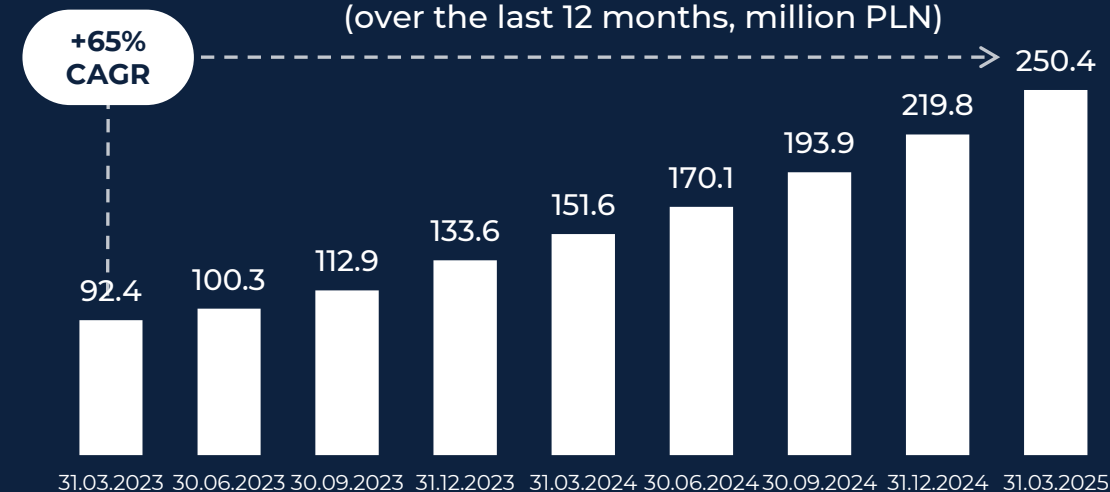
Growing business profitability

- **PLN 304.3 million** in revenue in H1 FY 2024, compared to PLN 336.5 million the year before
- **PLN 82.8 million** EBITDA in H1 FY 2024; increase in EBITDA segment profitability by 4.5 percentage points, up to **27.2%**
- **PLN 158.7 million** revenue from the sale of medical equipment in H1 FY 2024 financial year (compared to PLN 247.5 million the previous year)
- **64%** growth in recurring revenue from the sale of services (service, warranty, IT) and the supply of consumable instruments and accessories in H1 FY 2024, reaching **PLN 145.5 million**
- **65%** CAGR of recurring revenue (over the last 12 months) in the last two years

Financial results (PLN million)



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

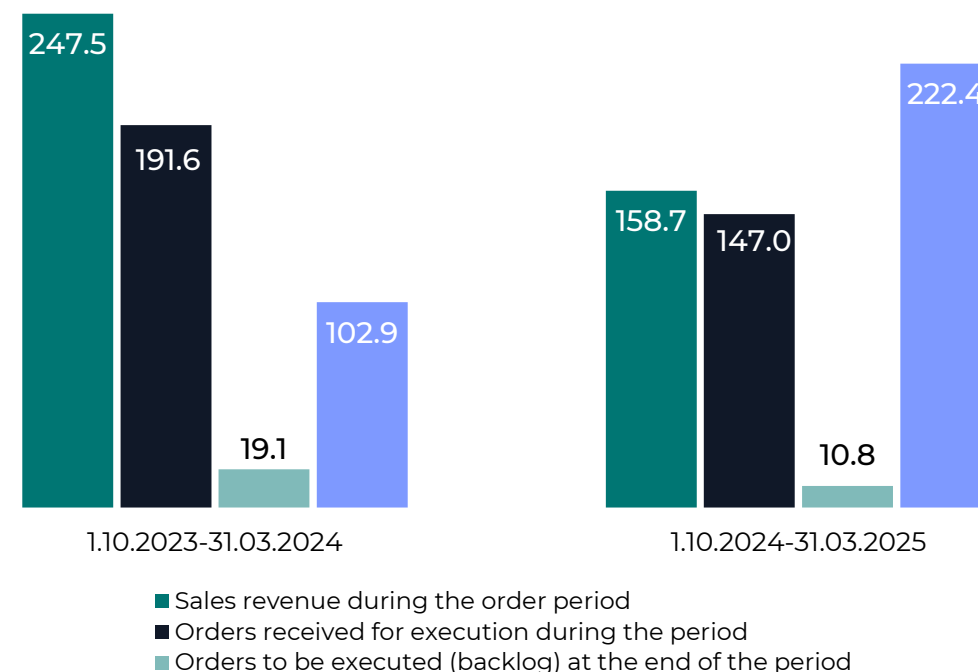


Medical equipment and IT solutions

Promising prospects for the coming quarters

- Secured orders worth **PLN 147 million** in H1 FY 2024
- The value of active offers as of the end of March 2025 is **PLN 222.4 million**, compared to PLN 102.8 million as of March 31, 2024
 - The increase is related, among other things, to the resolution of a competition addressed to hospitals qualified for the National Oncology Network (KSO), funded by the National Recovery and Resilience Plan (KPO), with a value of **PLN 5.2 billion**
 - A significant portion of active offers from the end of H1 2024 were converted into secured orders, including, among others, 4 contracts for the supply of da Vinci systems and 3 successful tender outcomes
- Expected increase in demand for medical equipment in the coming quarters:
 - Tenders organized by hospitals within the KSO
 - Resolution of the competition funded by the Medical Fund for investments in oncology center infrastructure, valued at **PLN 4.5 billion**
 - Launch of a competition for the digital transformation of healthcare, funded by the KPO, worth **PLN 3.1 billion**
 - Establishment of the National Cardiology Network and the launch of dedicated investment support from KPO funds
- The value of deferred revenues (resulting from the settlement of contract components for equipment deliveries) was **PLN 68.2 million** as of the end of March 2025

Sales of medical equipment, orders for implementation and active offers (in PLN million)



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

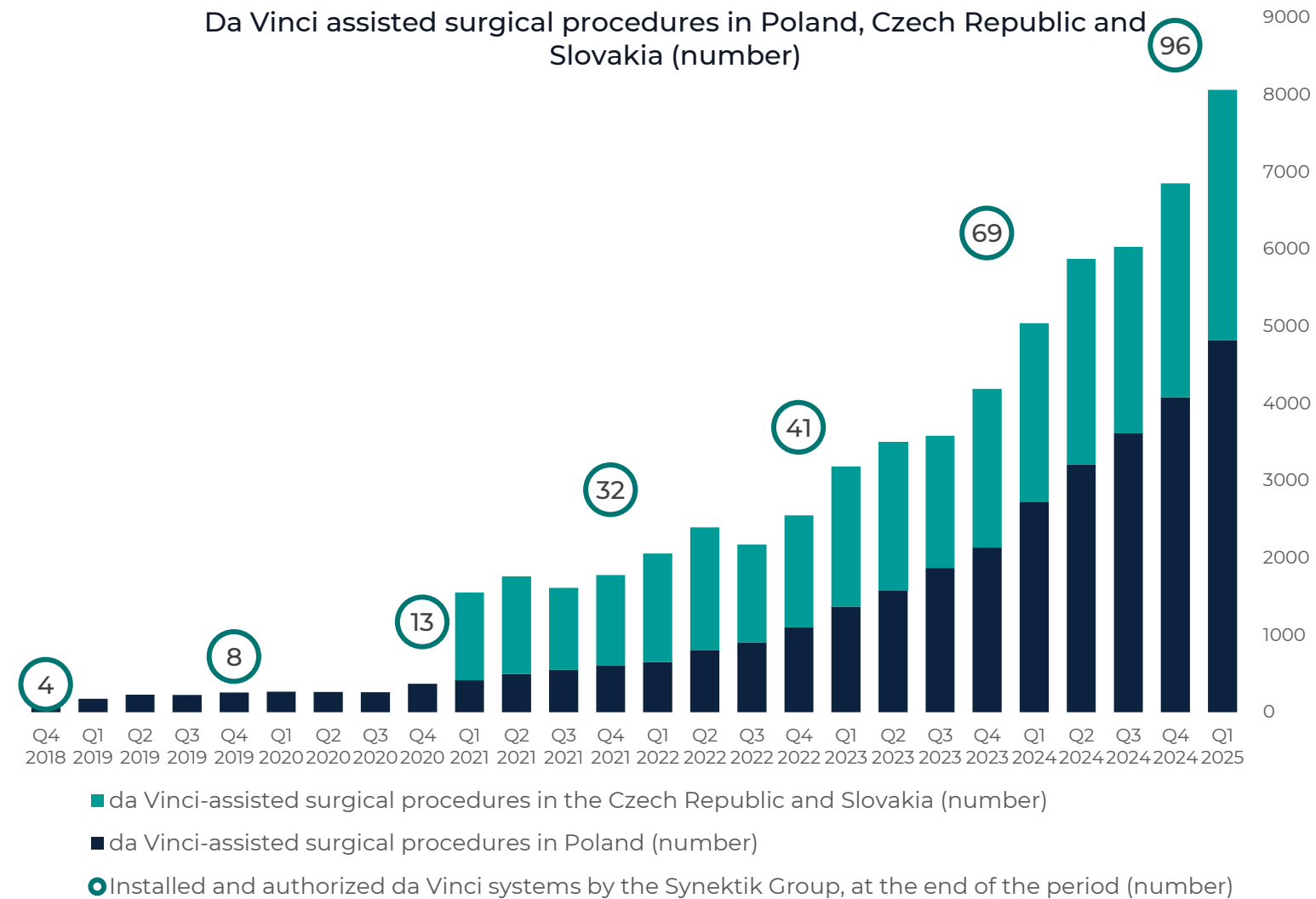
Active offers - submitted offers; being the subject of tender proceedings; negotiations or technological dialogue with a potential buyer.

Medical equipment and IT solutions

Commercialization of da Vinci system

- Approximately **4.8 thousand** surgeries with the assistance of da Vinci in Q2 FY 2024 in Poland (up **77% y/y**), **15.7 thousand** in the last 4 quarters (up **89% y/y**)
- Approximately **3.2 thousand** surgeries with the assistance of da Vinci in Q2 FY 2024 in the Czech Republic and Slovakia (up **40% y/y**), **11.1 thousand** in the last 4 quarters (**+39% y/y**)
- **12** installations in the first half of 2024 FY (8 in Poland, 2 in Czech Republic, 2 in Slovakia systems bought)
- **9** systems made available to lessees in Poland (compared to 7 at the end of 2023)
- Conclusion of 4 contracts in Q3 FY 2024 for the delivery of da Vinci systems
- Start of operational activities in the Baltic countries, establishment of a representative office in Riga
- Prospect of dedicated reimbursement for selected thoracic surgery procedures assisted by da Vinci – publication of an analysis by AOTMiT (Agency for Health Technology Assessment and Tariff System) on the matter. Estimated demand – approx. 3–4 thousand patients annually (in the recommended areas)

Da Vinci assisted surgical procedures in Poland, Czech Republic and Slovakia (number)

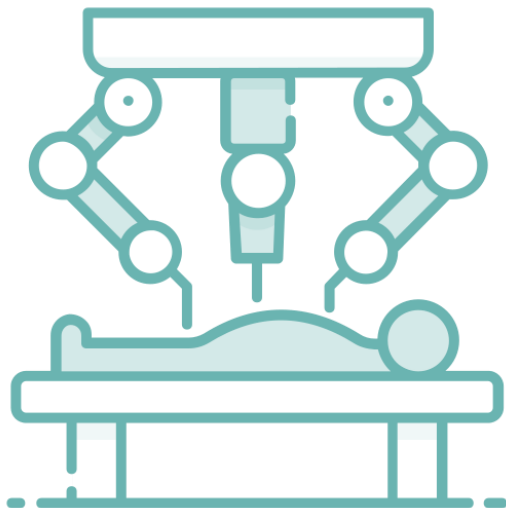


Medical equipment and IT solutions

Da Vinci serviced by GK Synektik

100

Da Vinci systems serviced
by GK Synektik



66

da Vinci systems
in Poland*

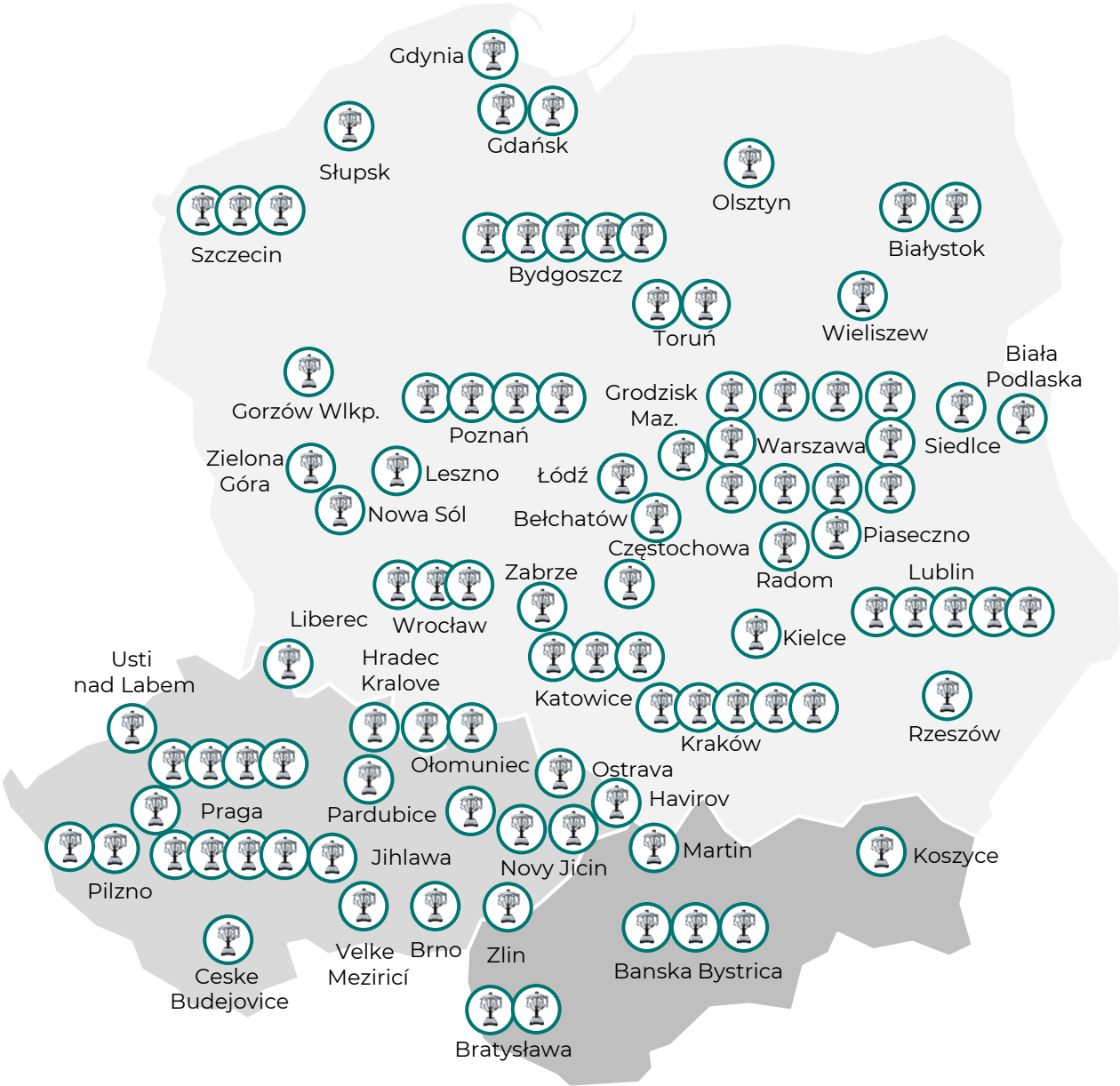
Q1 2025

34

da Vinci systems in Czech
Republic and Slovakia*

Q1 2025

*Being serviced by Synektik, including systems leased
from Synektik



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	

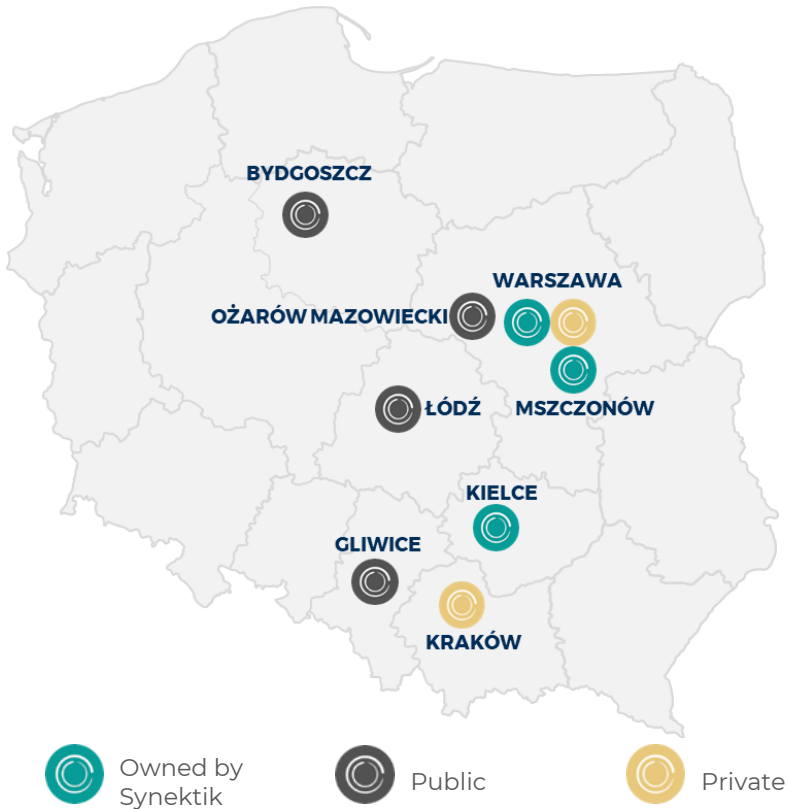
50+

Number of employees

3

Production sites together with R&D Centre

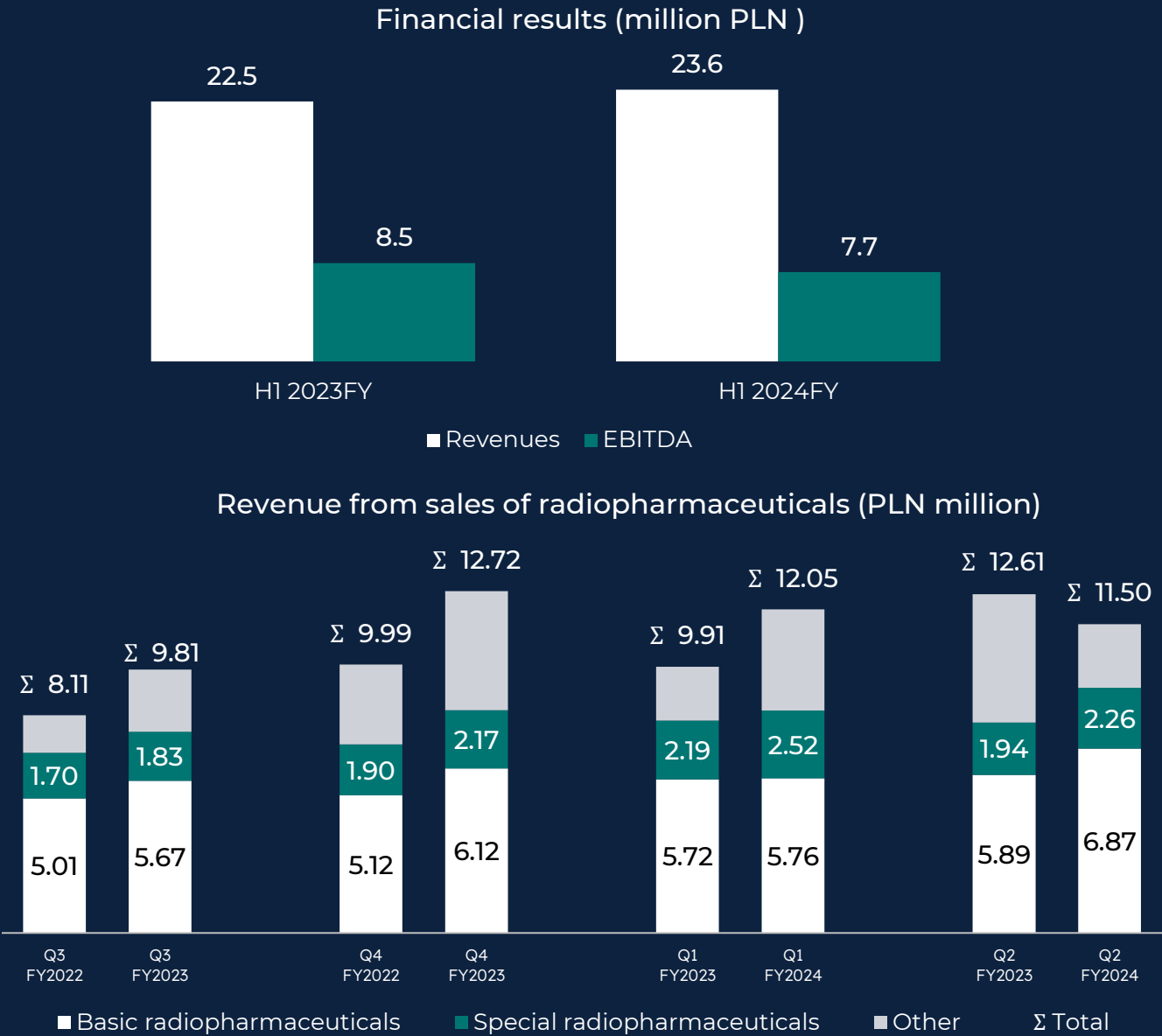
Location of cyclotrons for the production of radiopharmaceuticals used in PET studies



Radiopharmaceuticals

Growing revenues

- **5%** increase in sales (year-over-year) in H1 FY 2024, up to **PLN 23.6 million**
- **9%** increase in sales of basic markers, up to **PLN 12.6 million**
- **16%** increase in sales of special markers, up to **PLN 4.8 million**
- **PLN 7.7 million** EBITDA in H1 FY 2024, compared to PLN 8,5 million the year before
- The conclusion, in the period from January to May of the current year, of contracts for the supply of radiopharmaceuticals and supplementary assortment worth over **PLN 13 million**

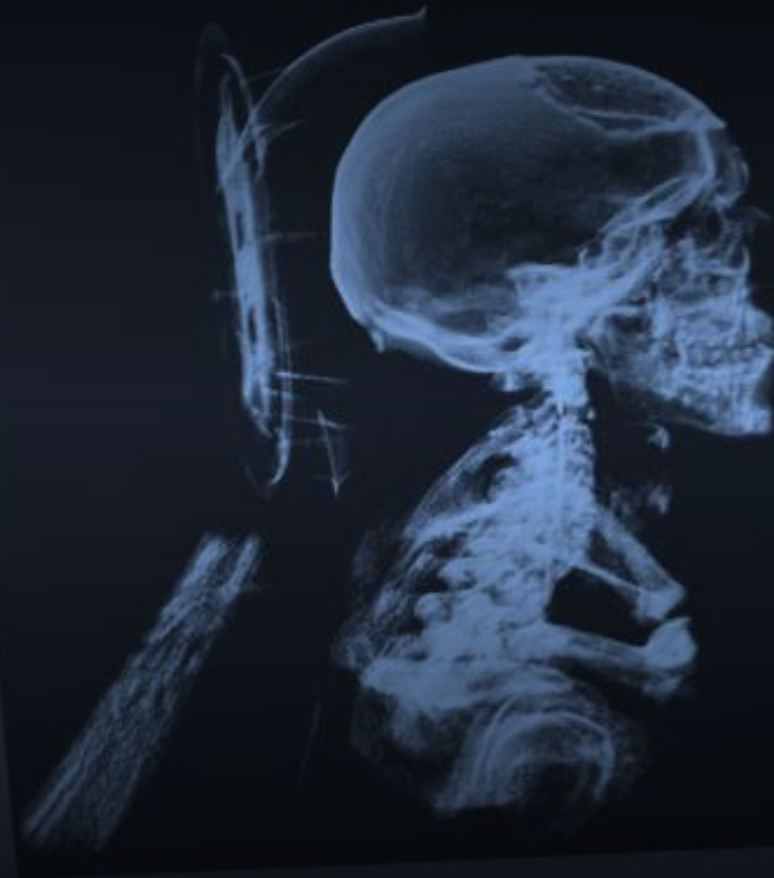


SYNEKTİK SA Cardiotracer

Spinning off the cardiotracer research project – key informations

- Adoption, in March of the current year, of a strategic resolution by the Management Board of Synektik to initiate a process aimed at dividing the Group into two independent publicly listed entities:
 - **Syn2bio SA** – to take over the cardiotracer project and the part of the research and development center focused on pharmaceutical molecule research – the Center for New Molecule Research
 - **Synektik SA** – to continue operational activities in the existing areas
- Obtaining a positive tax ruling from the National Revenue Administration concerning key tax aspects of the planned spin-off
- **Main legal and operational assumptions of the project:**
 - Transfer of the separated part of the enterprise to the new entity in exchange for newly issued shares
 - Shareholders of Synektik SA will receive one share of the new entity for each share they own
 - The new entity will be provided with capital necessary, among other things, to continue the cardiotracer project for a 12-month period
 - The project is planned to be completed in the first half of 2026
- **Strategic goals:**
 - Creation of two attractive entities with distinct investment profiles, potentially appealing to different investor groups
 - Enabling Syn2bio to apply for funding from grants and research development financing programs dedicated to SMEs
 - Opening up opportunities for Syn2bio to attract new investors, including strategic/industry investors, to secure funding for new research projects
 - Increasing Synektik SA's dividend potential
 - Enhancing the value of both entities for shareholders

SYNEKTİK SA Q&A SESSION



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Thank you!