



SYNEKTIK SA

Investor Presentation

Q4 FY 2024: Financial results

November 2025

Synektik in snapshot

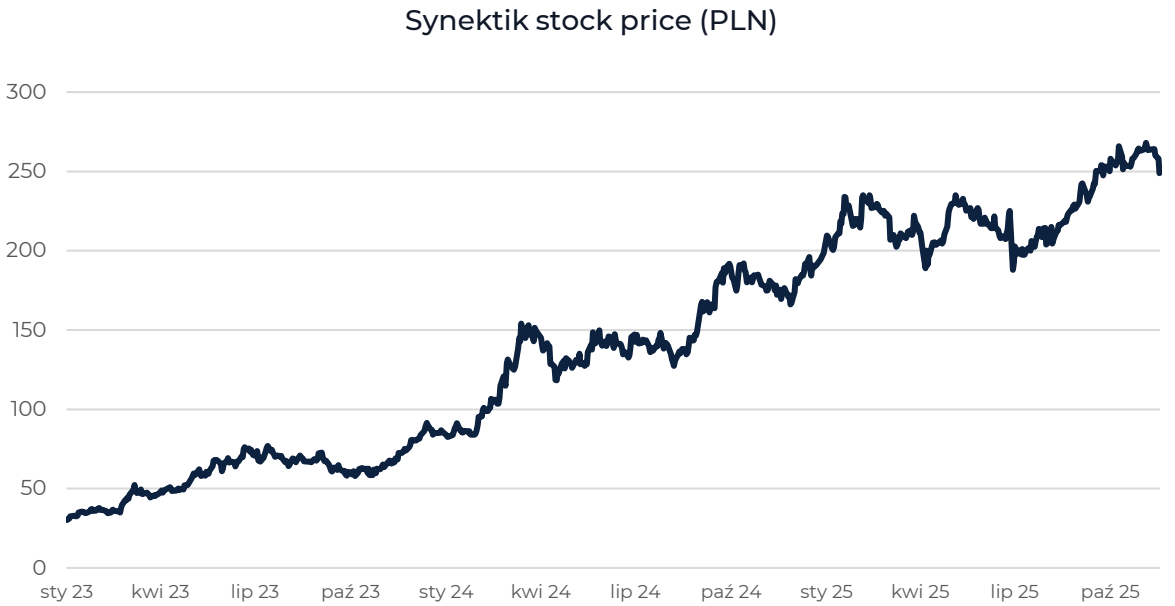
PLN **681**_m
REVENUE FROM SALES,
Q1-Q4 FY2024

PLN **177**_m
EBITDA FROM CONTINUING
OPERATIONS Q1-Q4 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 2.25bn
Enterprise value ⁽²⁾	PLN 2.21bn
P/E ⁽³⁾	20.7
EV/EBITDA ⁽⁴⁾	11.7



1) Market capitalisation and ratios calculated as of 18 November 2025
2) Enterprise value = market capitalisation as of 18 November 2025 + net debt as of 30 September 2025
3) Net profit from continuing operations
4) EBITDA from continuing operations

Highlights of Q4 FY2024



Sales of equipment and IT solutions – growing profits, exciting business perspectives

- **PLN 187.1 million** in revenue (excluding intra-group transactions) in Q4 FY 2024, including **PLN 83.4 million** in recurring revenue (48% YoY growth); **PLN 60.1 million** EBITDA, EBITDA margin of 32.1 %
- High sales activity (record backlog & active offers), driven among other things by investments in the Polish healthcare sector financed with KPO funds



Radiopharmaceuticals – record sales of special radiopharmaceuticals

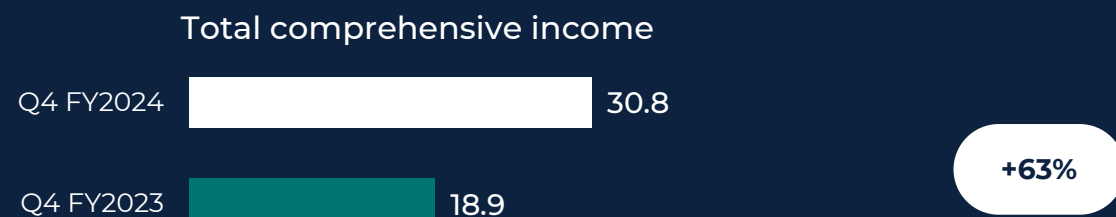
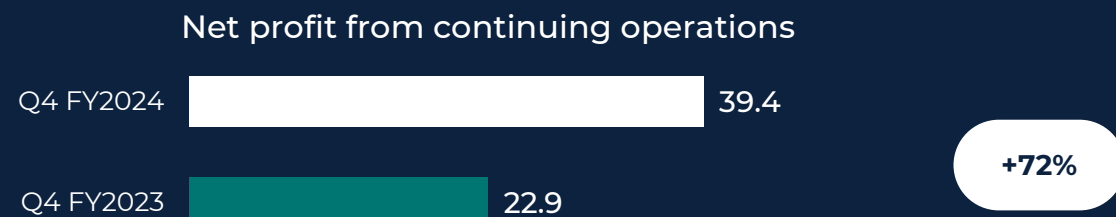
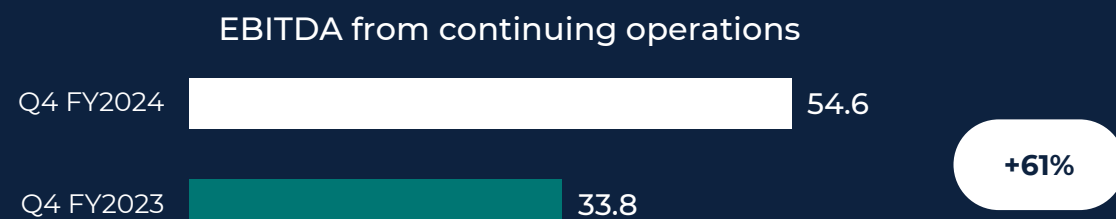
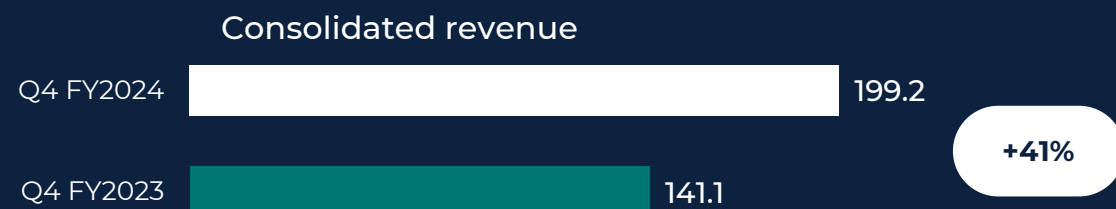
- **PLN 12.2 million** in revenue (excluding intragroup transactions) in Q4 FY2024, **PLN 3.2 million** EBITDA
- **37%** increase in sales of special radiopharmaceuticals, reaching a record **PLN 3.0 million**
- Licensing agreement for Latvian company NUCLEO for the manufacturing and distribution of Glunektik in Latvia and Estonia



Corporate events – division plan adopted and positively assessed, prospectus with the UKNF

- Publication of the spin-off of Synektik S.A., providing for the separation of the New Molecule Research Center along with the cardiac-tracer project from the Synektik Group into the company Syn2bio S.A. The plan received a positive assessment from a court-appointed expert
- Submission of the prospectus to the Polish Financial Supervision Authority (UKNF)

Financial performance in Q4 FY2024 (PLN mln)



- **46% increase** in total revenue from sales of equipment, IT solutions and services (excluding intra-group transactions)

- **4% decrease** in revenue of the radiopharmaceuticals segment, excluding intra-group transactions

- **70% increase** in EBITDA of the equipment, IT and services segment, to **PLN 60.1 million**

- **PLN 3.2 million** EBITDA for the radiopharmaceuticals segment (PLN 4.3 million in previous year)

- **72% increase** in net profit from continuing operations (lower rate of depreciation growth, lower effective tax rate)

- **PLN 8.5 million net** loss from the business designated for spin-off, compared with PLN 4.0 million a year earlier (increase in costs related to clinical trials of the cardiac-tracer)

Financial performance in 12M FY2024 (PLN mln)

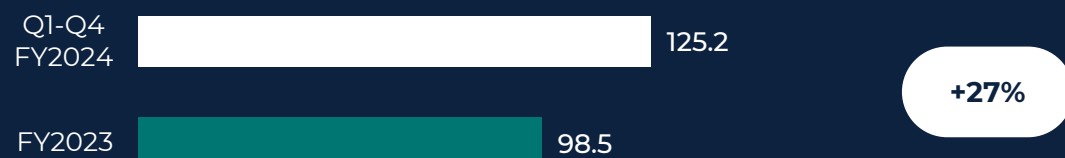
Consolidated revenue



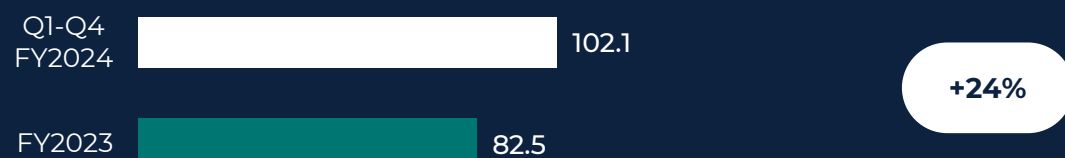
EBITDA from continuing operations



Net profit from continuing operations

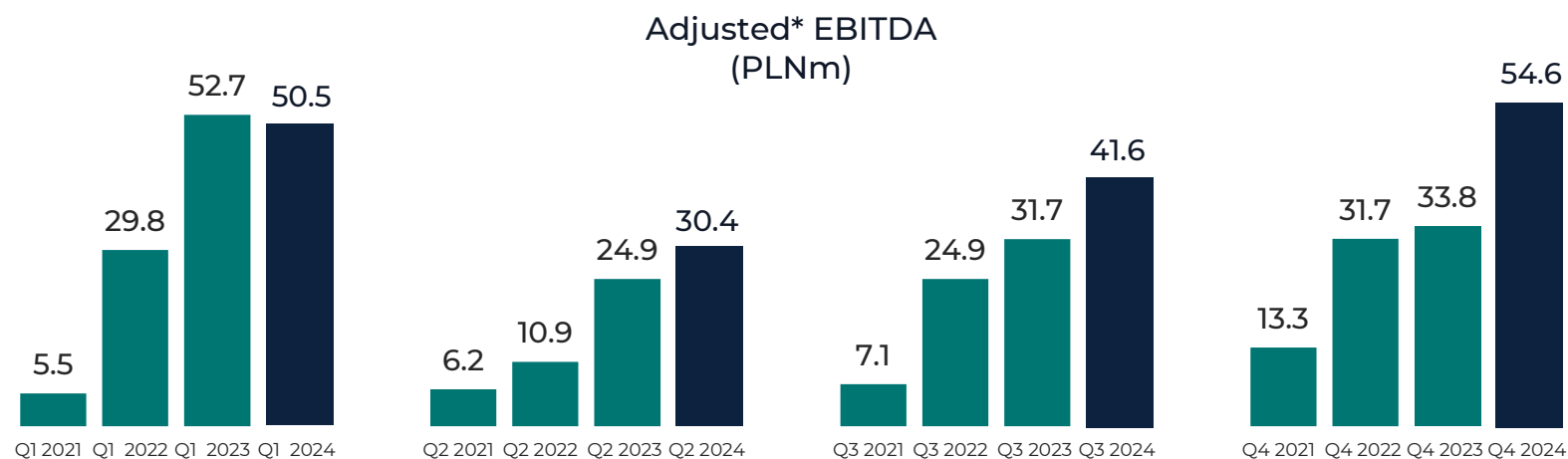


Total comprehensive income



- **9% increase** in total revenue from sales of equipment, IT solutions and services (excluding intra-group transactions)
- **12% increase** in revenue of the radiopharmaceuticals segment, excluding intra-group transactions
- **PLN 185.6 million** EBITDA for the sale of medical equipment, IT, and services segment, with an increase in EBITDA margin by 4.6 percentage points to **29.4%**
- **PLN 16.1 million** EBITDA for the radiopharmaceuticals segment, EBITDA margin of **31.8 %**
- **PLN 125.2 million** in net profit from continuing operations, up by **27%**
- Increase in net margin by 2.6 percentage points, reaching **18.4%**
- **PLN 23.0 million net loss** from the business designated for spin-off, compared with PLN 16.0 million a year earlier

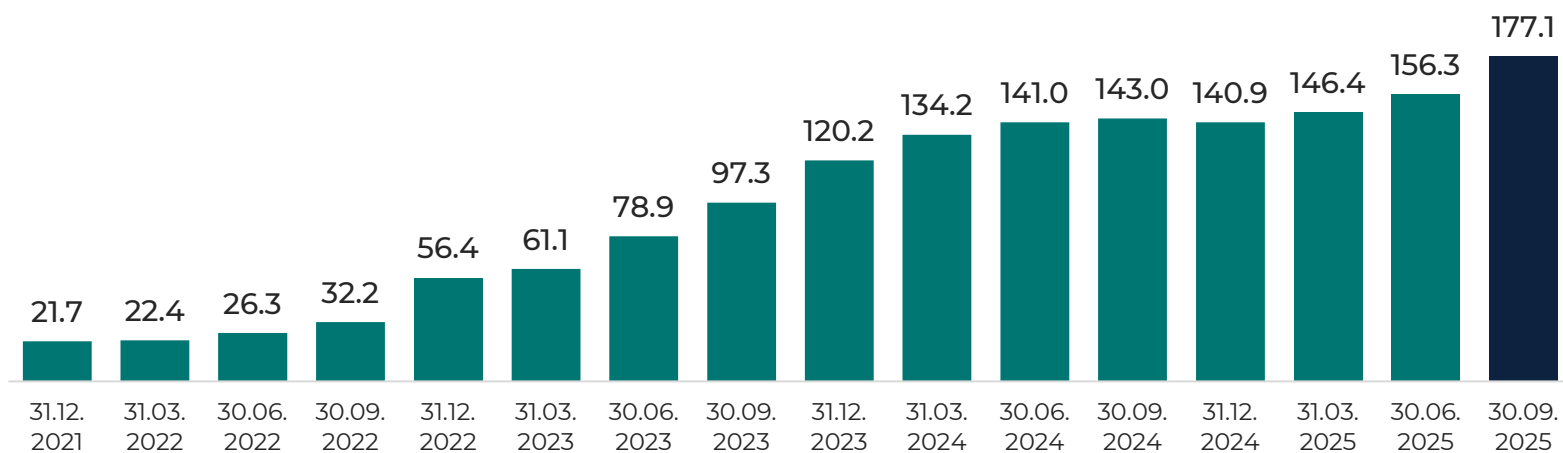
Group's adjusted* EBITDA in FY 2021-2024



EBITDA growth driven by:

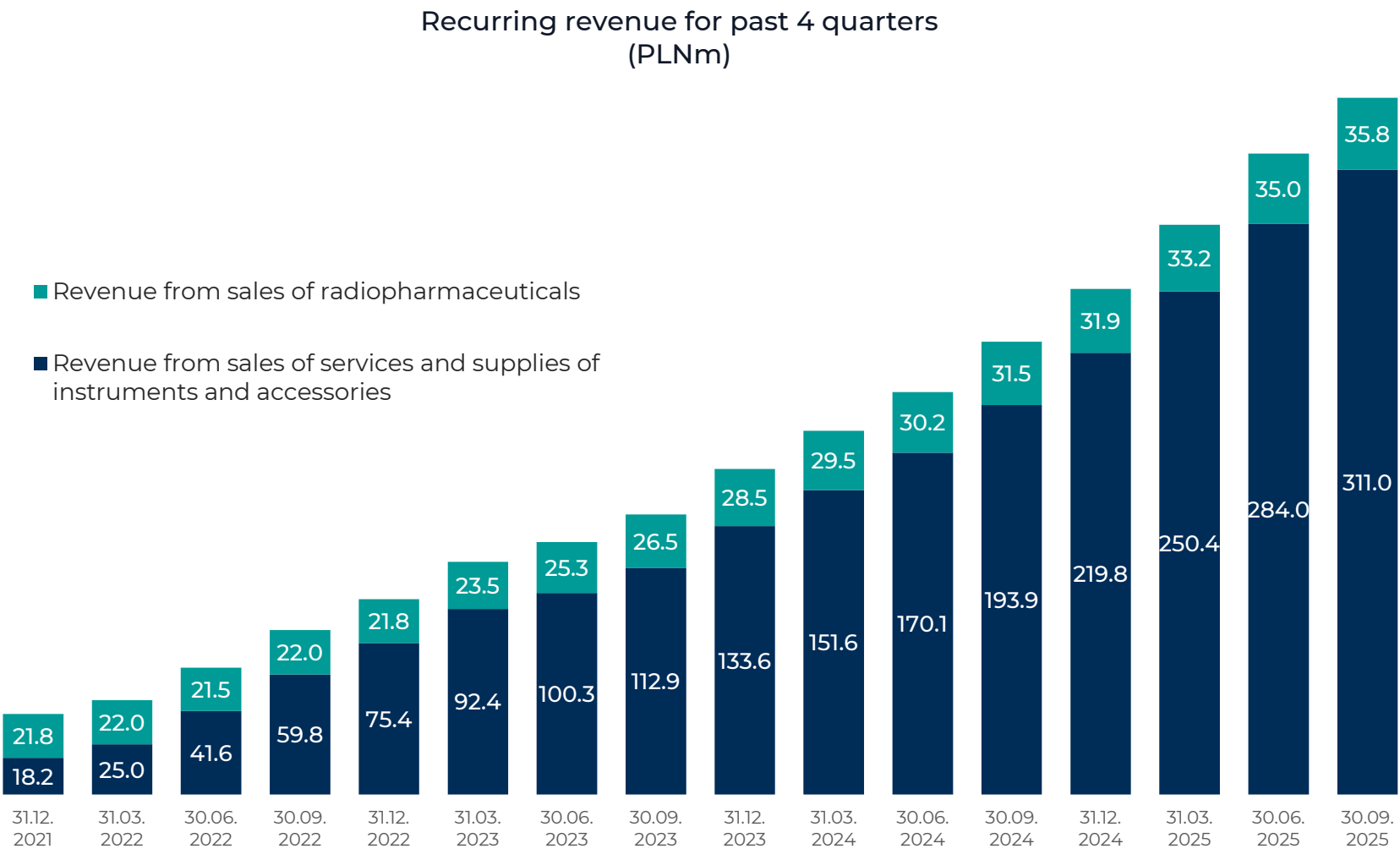
- **Growing scale of recurring sales in both segments, characterized by attractive margins**
- Increase in sales of equipment used in therapy
- Impact of operating leverage achieved thanks to a significant increase in the scale of the Group's activities

Adjusted* EBITDA for past 4 quarters (PLNm)



*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

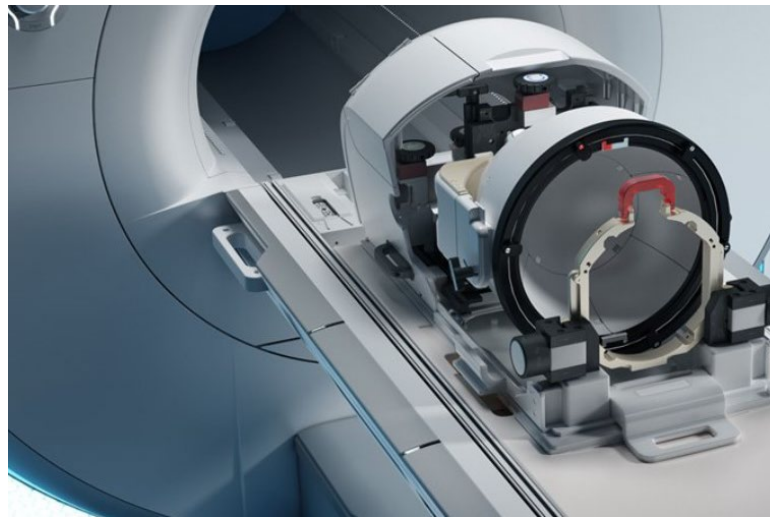
PLN 000s	Q4 FY 2024	Q4 FY 2023	Q1-Q4 FY 2024	FY 2023
Sales revenue	199 237	141 144	681 297	624 122
EBIT*	49 528	29 249	157 024	126 817
EBIT margin*	24,9%	20,7%	23,0%	20,3%
EBITDA*	54 605	33 813	177 145	143 062
EBITDA margin*	27,4%	24,0%	26,0%	22,9%
Net profit*	39 447	22 907	125 153	98 538
Total income	30 849	18 886	102 121	82 534
Total cash flow, including:	38 871	7 666	(78)	21 668
Operating cash flow	36 460	24 587	77 728	89 609
tys. PLN			30.09.2025	30.09.2024
Non-current assets, including:			152 638	162 973
Property, plant and equipment			57 016	59 518
Other intangible assets			36 489	42 215
Current assets, including:			333 948	212 286
Inventories			48 617	12 689
Trade receivables			177 067	111 731
Cash			84 254	84 332
Assets classified as held for spin-off			18 920	-
Equity			222 784	190 024
Non-current liabilities			60 829	50 583
Liabilities under bank loans, borrowings and leases			26 174	19 169
Trade and other liabilities			238	5 648
Deferred revenue			28 768	19 362
Current liabilities, including:			202 974	134 651
Liabilities under bank loans, borrowings and leases			14 052	5 321
Trade and other liabilities			138 897	90 812
Deferred revenue			30 559	30 069
Liabilities classified as held for spin-off			8 826	-
Net debt			(44 027)	(59 832)

- Cash surplus over financial liabilities amounting to nearly **PLN 44 million** as of September 30, 2025
- **PLN 82 million** cash surplus and trade receivables over trade and financial liabilities.
- **PLN 77.7 million** in positive operating cash flows in Q1-Q4 FY 2024
- Increase in inventories related, among other things, to the purchase of equipment necessary for the implementation of projects in the next reporting period
- **PLN 59.3 million** of deferred revenues, mainly related to the settlement of service contracts and the supply of consumables for therapeutic equipment
- **PLN 18.9 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:

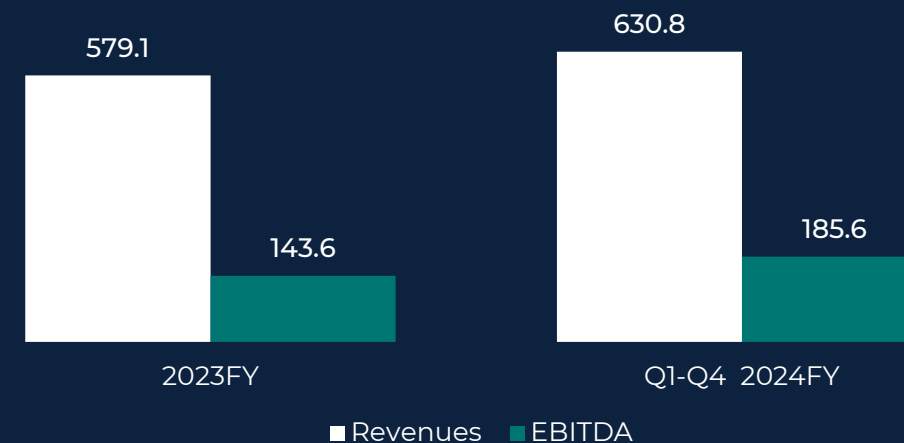
- Sale of medical equipment from several leading manufacturers, used in radiology, therapy and nuclear medicine
- Preparation and equipment for operating rooms (OR) and diagnostic or radiology centres
- Development of medical software and sale of licenses in the field of archiving and distribution of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

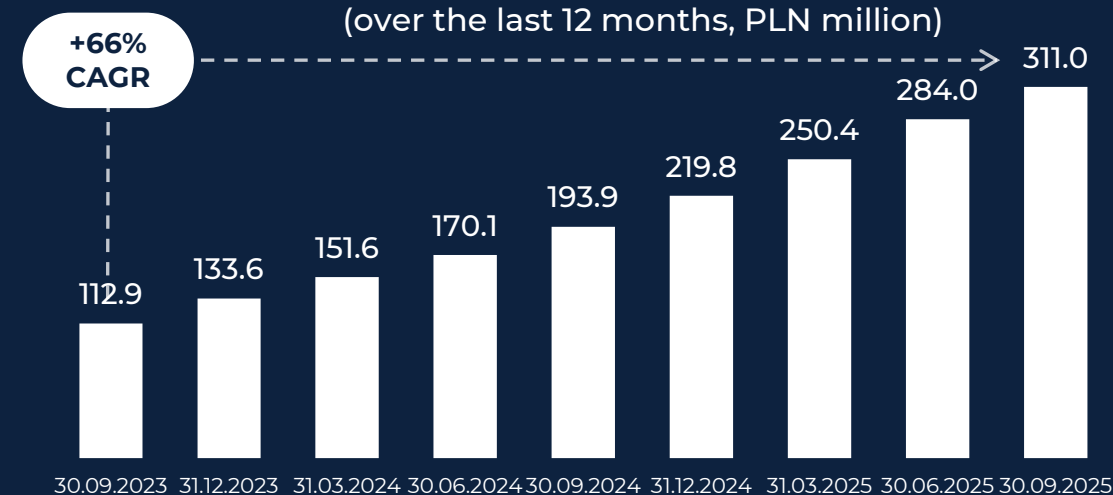
Growing business profitability

- **46%** increase in sales (year-over-year) in Q4 FY 2024, up to **PLN 187.1 million**
- **70%** increase in EBITDA in Q4 FY 2024, up to **PLN 60.1 million**
- **PLN 630.8 million** in revenue in Q1-Q4 FY 2024, compared to PLN 579.1 million the year before (9% increase y/y/)
- **PLN 185.6 million** EBITDA in Q1-Q4 FY 2024 (up 29%); increase in EBITDA segment profitability by 4.6 percentage points, up to **29.4%**
- **60%** growth in recurring revenue from the sale of services (service, warranty, IT) and the supply of consumable instruments and accessories in Q1-Q4 FY 2024, reaching **PLN 311.0 million**; **PLN 83.4 million** in recurring revenue in Q4 FY 2024 (**48%** increase YoY)
- **66%** CAGR of recurring revenue (over the last 12 months) in the last two years

Financial results (PLN million)

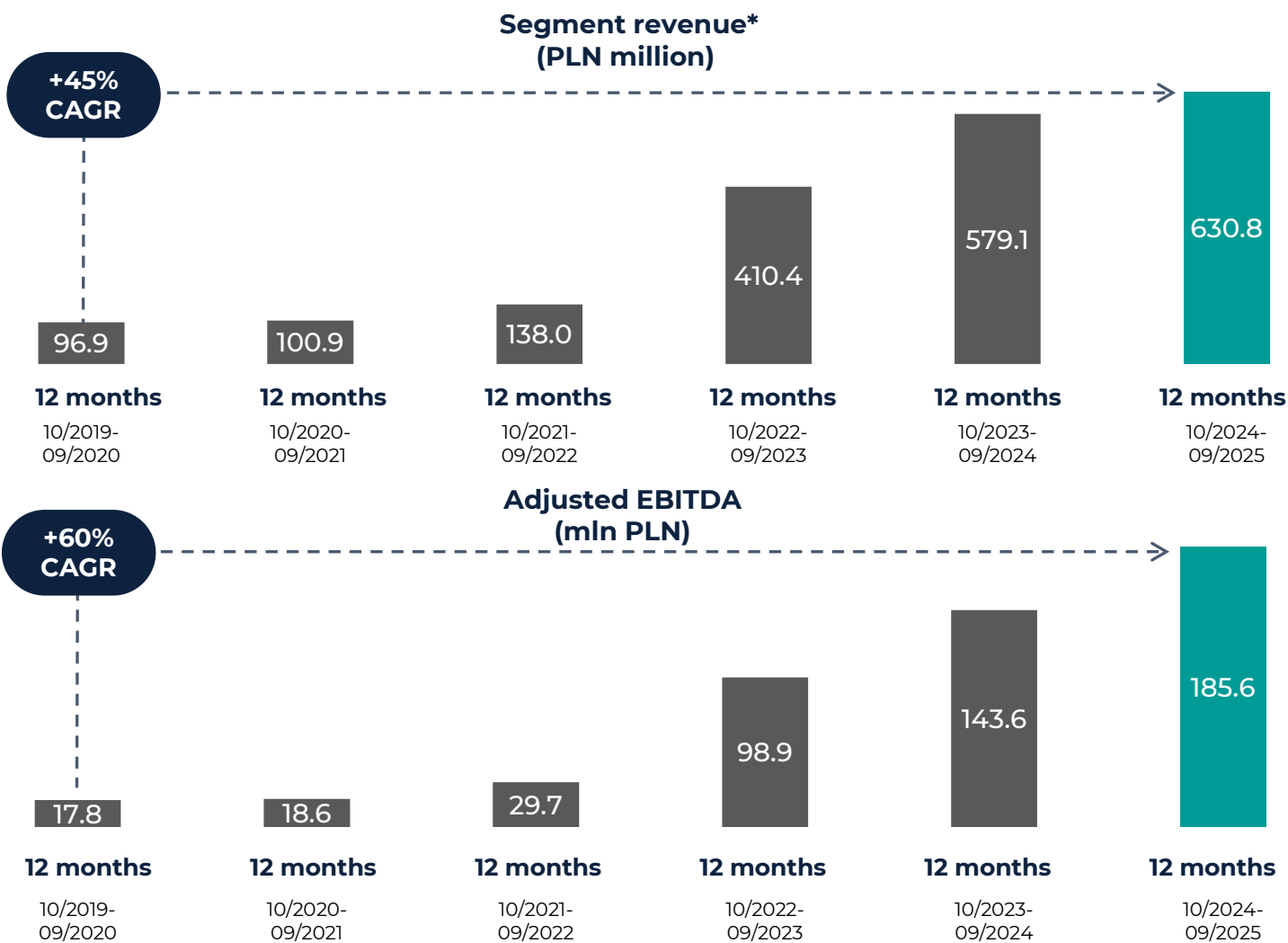


Recurring revenue from the sale of services and supply of instruments and accessories (over the last 12 months, PLN million)



Medical equipment and IT solutions

Consistent business development



*Excluding intra-group transactions

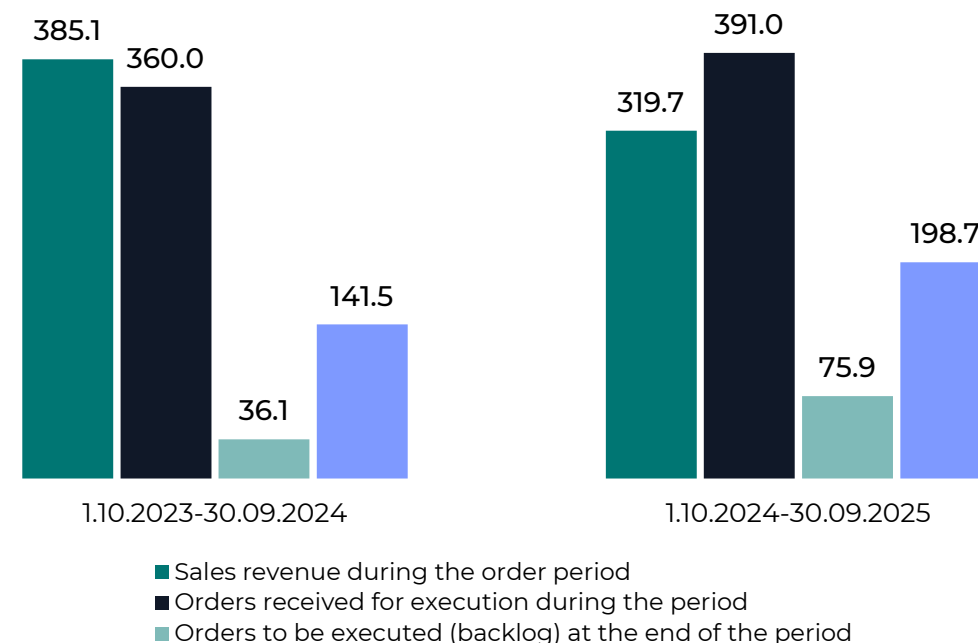
- **45%** revenue CAGR over the last 5 years, stimulated by expansion in the sale of innovative therapeutic and diagnostic products, with robotic solutions at the forefront
- **60%** segment EBITDA CAGR
- Increase in segment EBITDA margin over the last 5 years by more than **11 percentage point**

Medical equipment and IT solutions

Promising prospects for FY 2025

- Secured orders worth **PLN 391 million** in Q1-Q4 FY 2024
- The value of active offers as of the end of September 2025 is **PLN 198.7 million**, compared to PLN 141.5 million as of September 30, 2024
 - A significant portion of active offers from the end of Q4 /FY2024 were converted into secured orders, including, among others, contracts for the supply of:
 - 4 da Vinci systems (including first sale of da Vinci 5 system)
- Entering the new financial year with a record backlog and active offers of nearly PLN 275 million (a **55% y/y** increase)
- Expected continued strong demand for medical equipment in the coming quarters, due to, among other factors:
 - ongoing tenders organized by hospitals within the National Oncology Network, financed with KPO funds
 - proceedings in projects financed with KPO funds under the healthcare digitalization program (457 positively reviewed applications, with maximum funding of PLN 6–12 million)
 - launch of dedicated KPO-funded investment support for hospitals within the National Cardiology Network (376 applications recommended for funding, totaling over PLN 2.5 billion)

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.

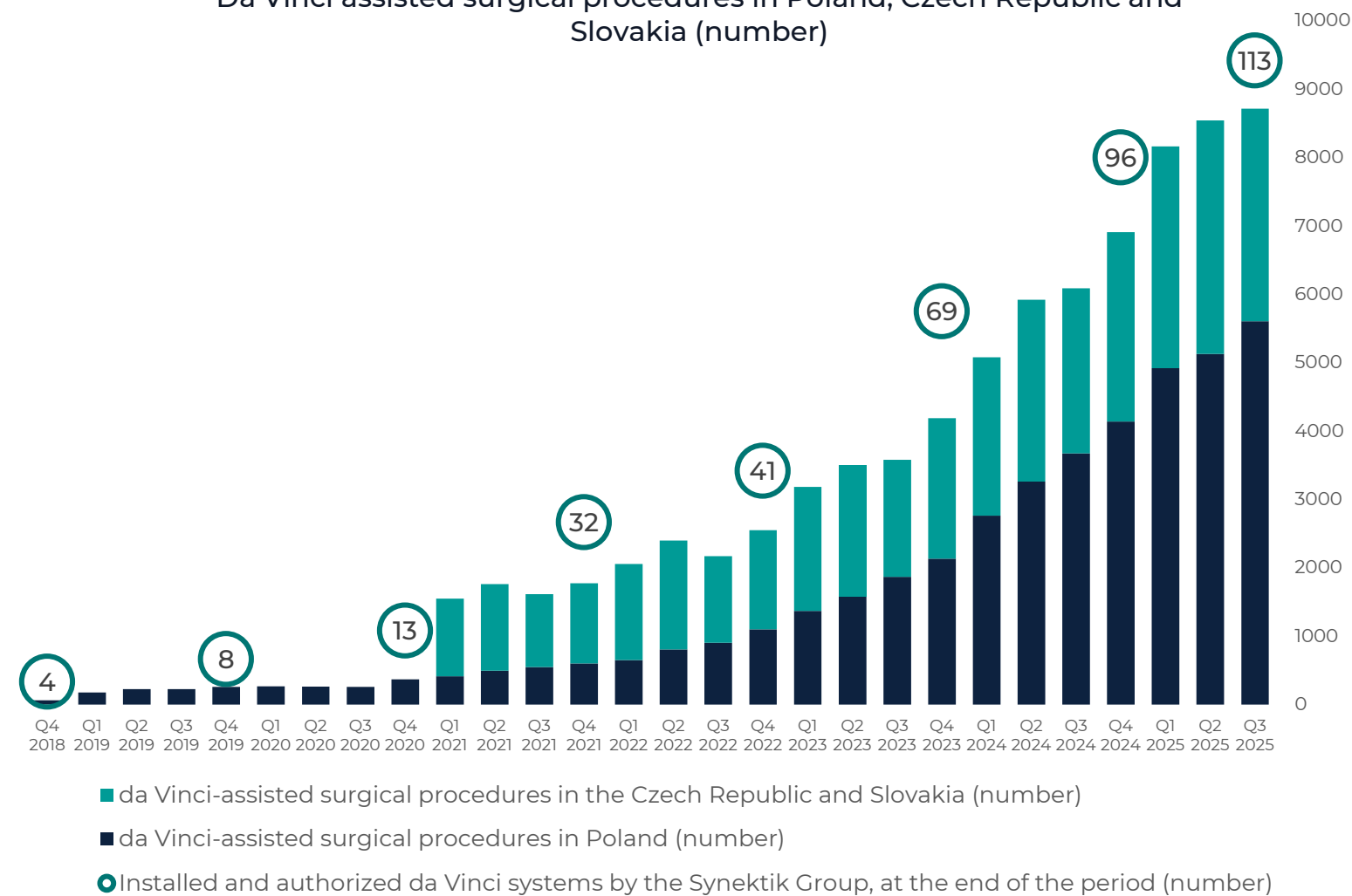
Active offers - submitted offers; being the subject of tender proceedings; negotiations or technological dialogue with a potential buyer.

Medical equipment and IT solutions

Commercialization of da Vinci system

- Approximately **5.6 k** surgeries with the assistance of da Vinci in Q4 FY 2024 in Poland (up **52%** y/y), **19.8 k** in the last 4 quarters (up **67%** y/y)
- Approximately **3.1 k** surgeries with the assistance of da Vinci in Q4 FY 2024 in the Czech Republic and Slovakia (up **29%** y/y), **12.5 k** in the last 4 quarters (**+33%** y/y)
- In 2024 FY, a total of **32.3 k** da Vinci–assisted procedures were performed (**+52%** y/y) in the countries where the Synektik Group is the exclusive distributor of da Vinci systems
- **27** installations in the 12 months of 2024 FY (**19** in Poland, **5** in Czech Republic, **3** in Slovakia systems bought), including **9** installations in Q4 2024 FY (**7** in Poland, **1** in Czech Republic, **1** in Slovakia systems bought)
- Sale of the first da Vinci SP system in the region (for a client in Ústí nad Labem) and da Vinci 5 (for the Wielkopolskie Centrum Onkologii)
- **6** systems made available to lessees in Poland
- Significant change in the market environment – a reduction in the reimbursement level for robot-assisted prostatectomy procedure

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

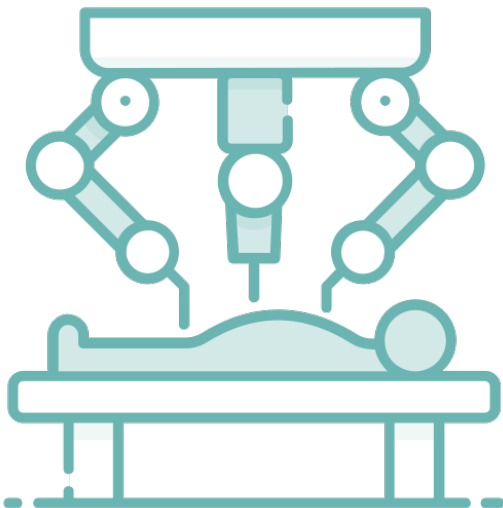


Medical equipment and IT solutions

Da Vinci serviced by GK Synektik

113

Da Vinci systems serviced
by GK Synektik



75

da Vinci systems
in Poland*

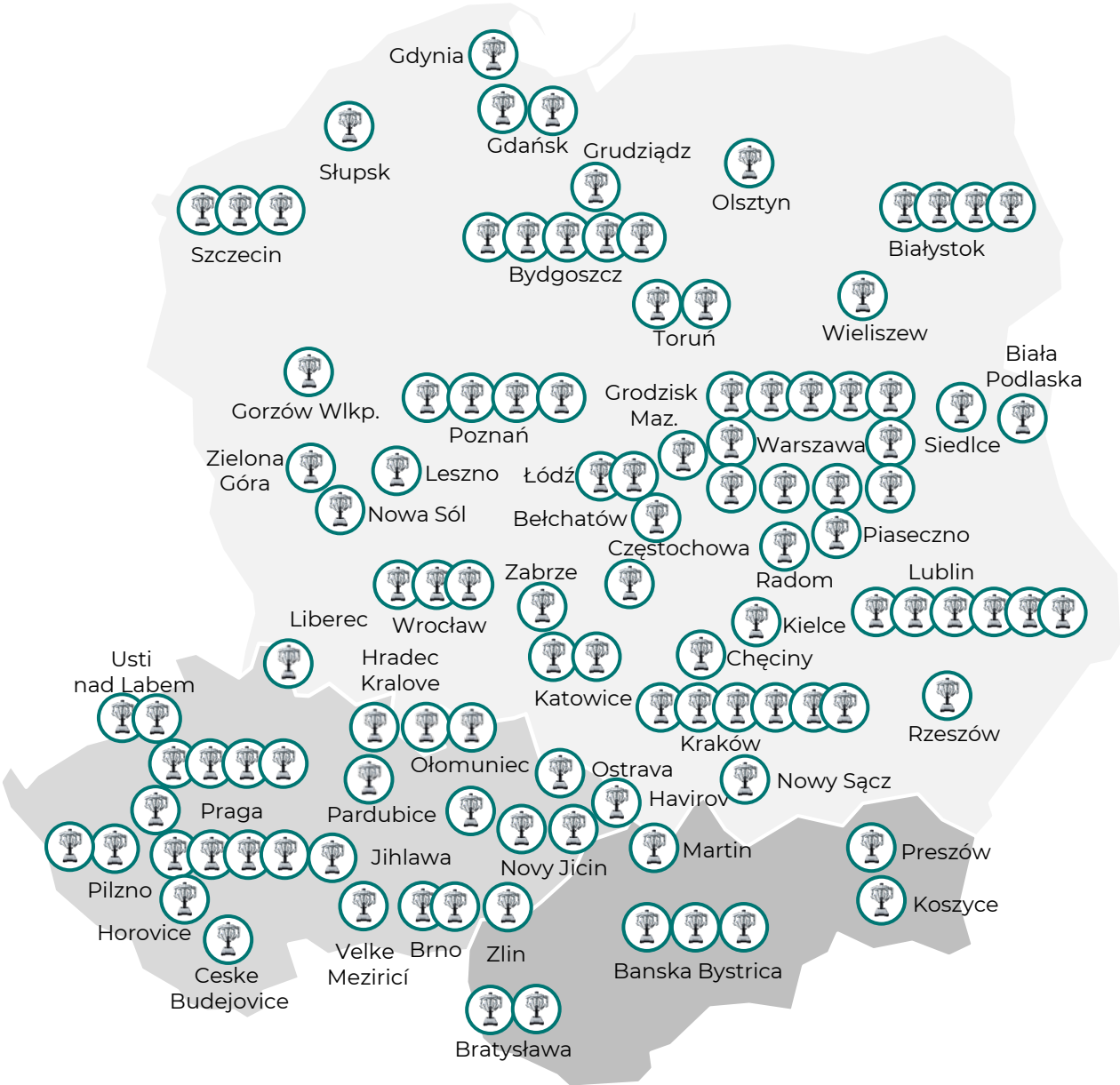
Q3 2025

38

da Vinci systems in Czech
Republic and Slovakia*

Q3 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	Cholina	PSMA
Bladder tumours	Cholina	
Parkinson's disease, neuroendocrine tumours	DOPA	
Brain and extracranial tumours	FET	
Bone tumours	Metaflu	
Diagnosis of infectious and inflammatory diseases	FDG	

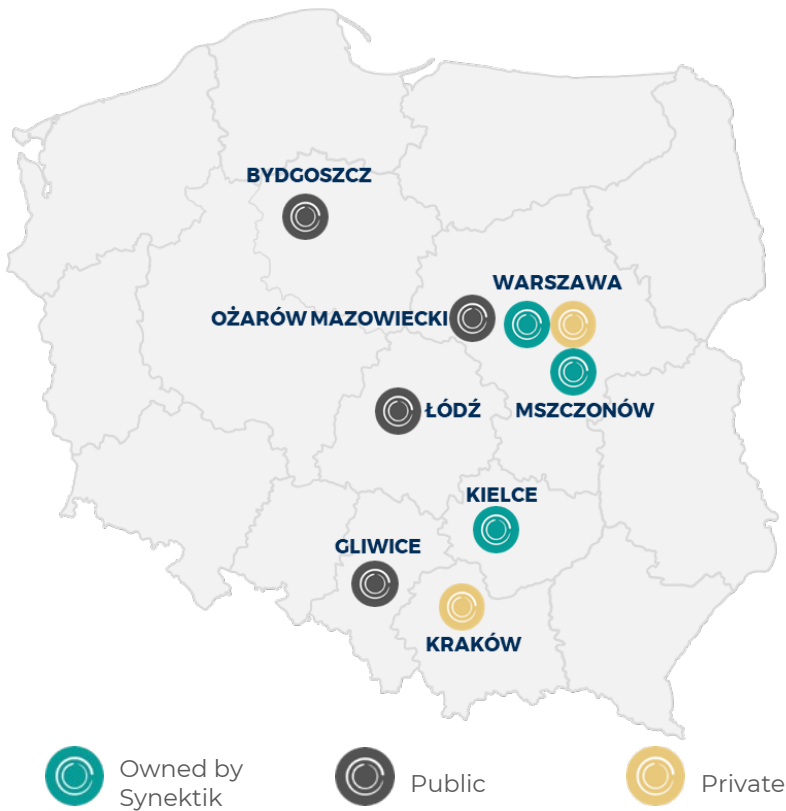
55+

Number of employees

3

Production sites together with R&D Centre

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



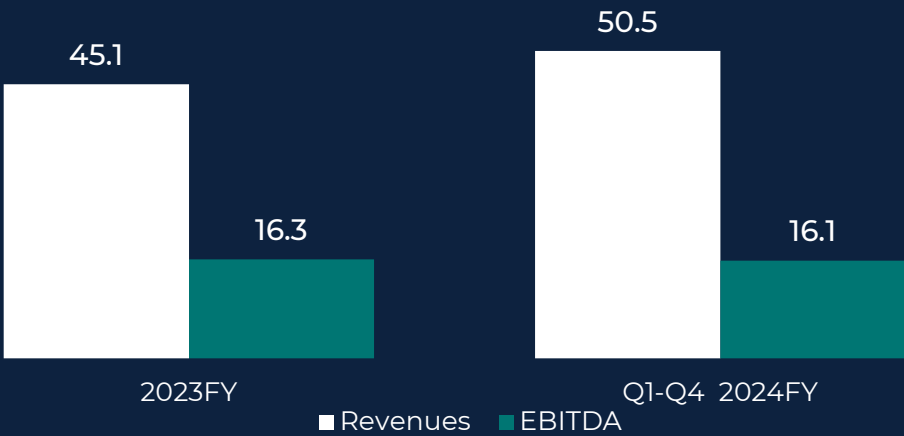
Radiopharmaceuticals

Growing revenues, revenue diversification

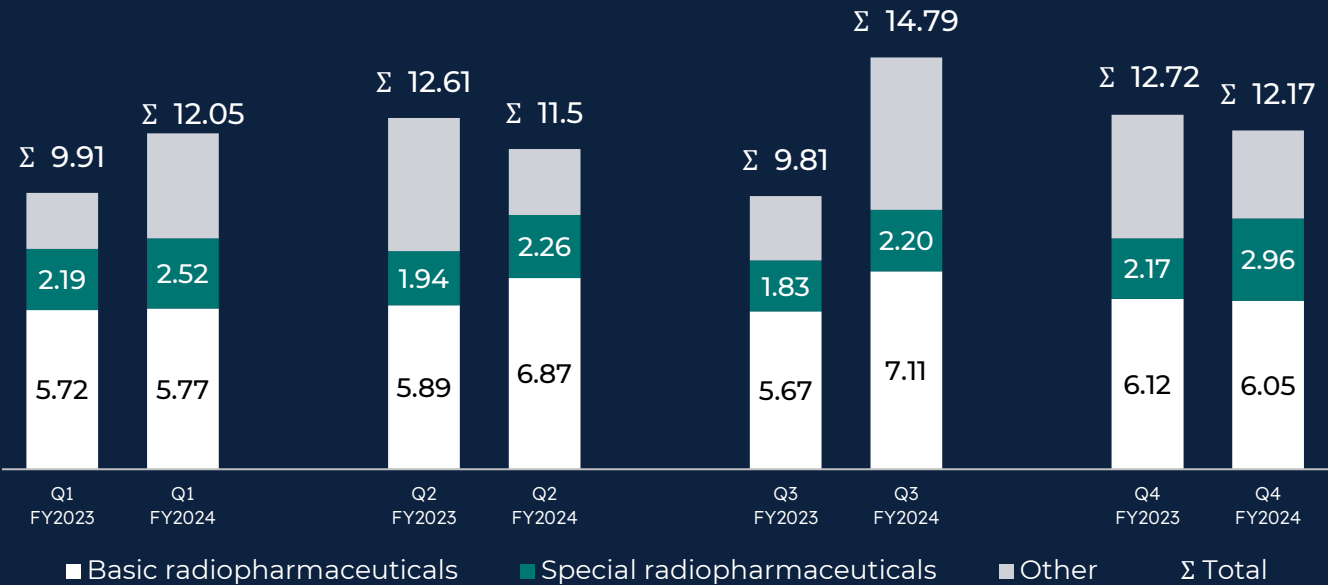
- **PLN 12.2 million** in revenue in Q4 FY 2024, compared to PLN 12.7 million the year earlier
- **PLN 6.1 million** in basic marker sales, down 1% y/y
- **37%** growth in special marker sales, to nearly **PLN 3.0 million**
- **PLN 3.2 million EBITDA**, compared with PLN 4.3 million a year earlier. Lower profitability resulted, among other things, from higher employment and transport costs, as well as current-expense outlays related to the modernization of production facilities
- **12%** sales growth (y/y) over the 12-month period of 2024, to **PLN 50.5 million**
- **PLN 16.1 million** EBITDA, compared with PLN 16.3 million a year earlier
- **Licensing agreement** for Latvian company NUCLEO for the manufacturing and distribution of the radiopharmaceutical Glunektik (FDG) in Latvia and Estonia



Financial results (PLN million)

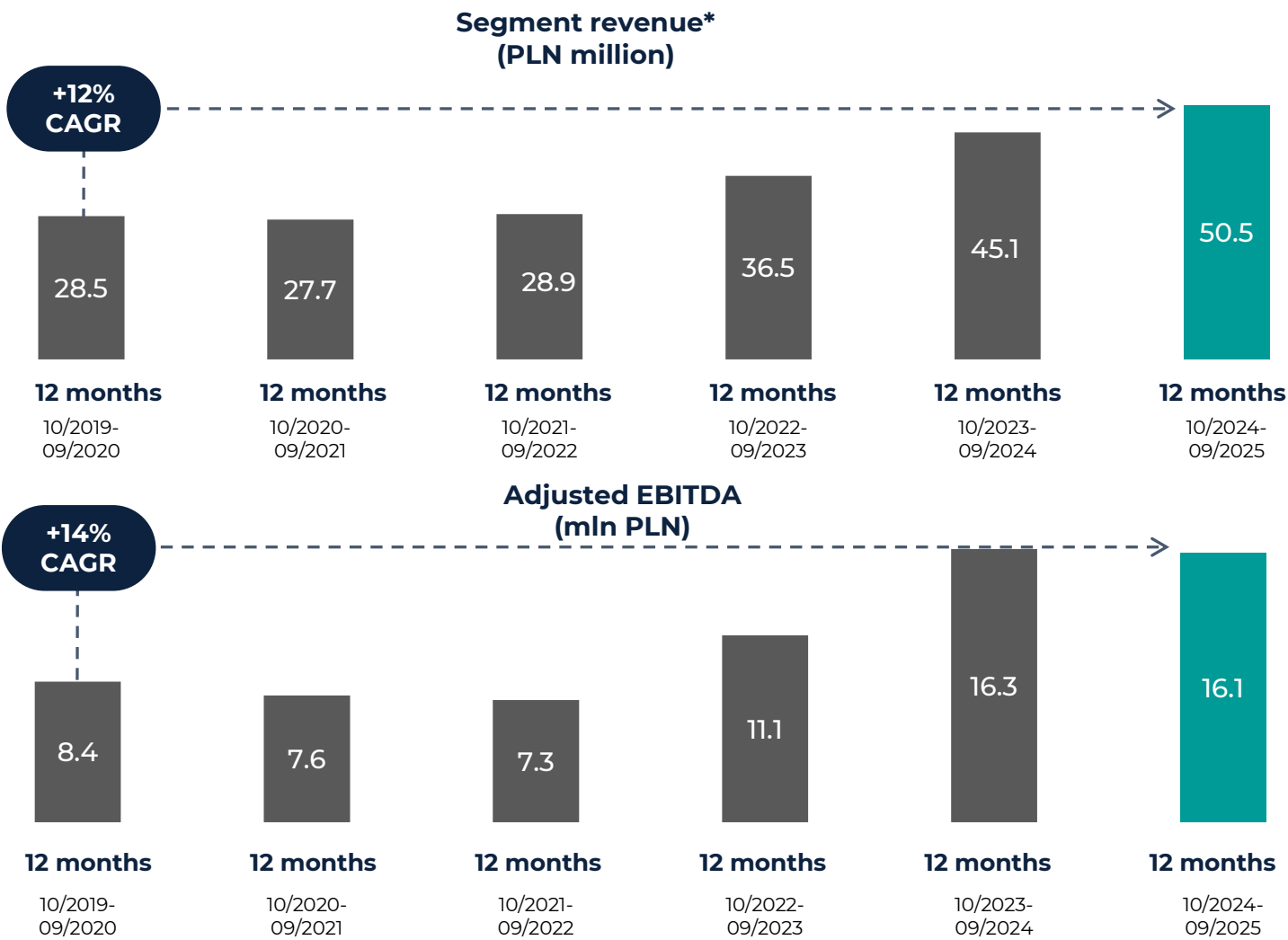


Revenue from sales of radiopharmaceuticals (PLN million)



Radiopharmaceuticals

Stable business growth



- **12%** revenue CAGR over the last 5 years, driven by increased demand for radiotracers and sales price updates
- **14%** segment EBITDA CAGR
- Increase in segment EBITDA margin over the last 5 years by **2.4 percentage point**

*Excluding intra-group transactions

SYNEKTİK SA Cardiotracer

Synektik S.A. spin-off plan

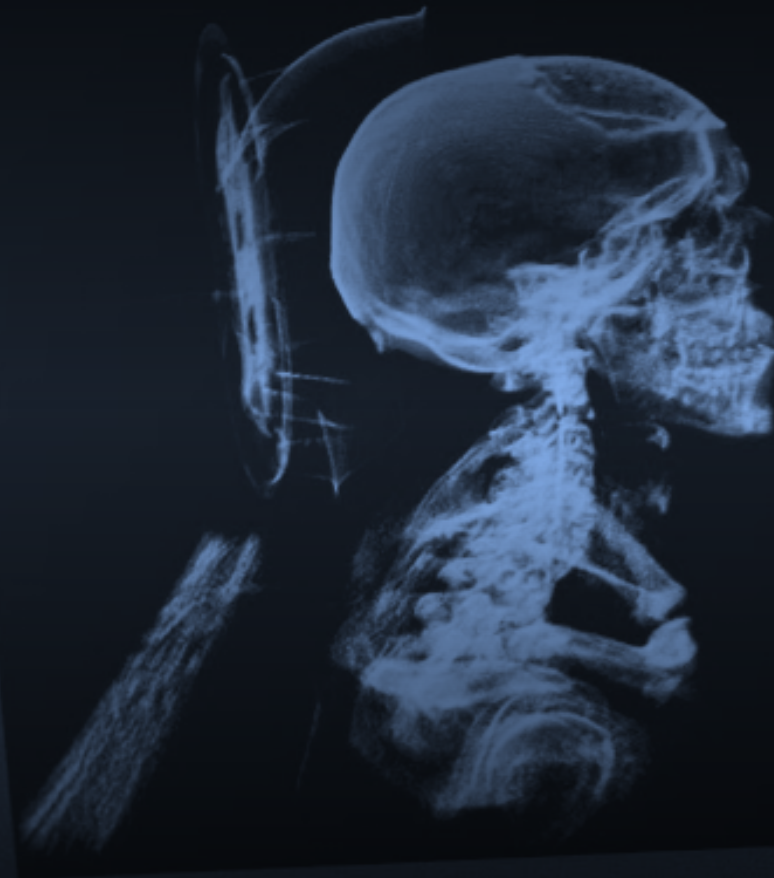
- On July 23, 2025, the management boards of Synektik SA and Syn2bio SA agreed on and adopted a plan to divide Synektik SA into two independent publicly listed entities:
 - To Syn2bio SA, in exchange for shares of a new issue, a part of Synektik SA's business will be spun off relating to:
 - the search for new innovative pharmaceutical molecules and their further research (preclinical, clinical), registration, and introduction to the market as a medical product, carried out within the Center for New Molecule Research
 - the development of the cardiac-tracer project
 - Shareholders of Synektik SA will receive one Syn2bio SA share for each Synektik SA share they hold
 - The remaining activities of the Group will remain within Synektik SA, including research and development work on searching for generics of existing radiopharmaceutical products that do not require long-term clinical trials
 - The division will be carried out without reducing the share capital of Synektik SA
- For the purposes of the division plan, a valuation of the Synektik Group was carried out:
 - The Group's value was estimated **at PLN 2.11 billion, i.e., PLN 247.54 per share**
 - The value of assets to be spun off is **PLN 163 million**, representing **7.73%** of the total value, i.e., **PLN 19.14 per share**
 - Based on the above indicators, reference prices for the shares of both companies will be determined at the time of the division
- In September of this year, the court-appointed auditor confirmed the reliability and accuracy of the division plan, including the valuations prepared for the plan
- In November of this year, the prospectus prepared for the purposes of the spin-off of Synektik S.A. and the public listing of Syn2Bio was submitted to the Polish Financial Supervision Authority (UKNF)

Cardiac-tracer – project status

As part of the third phase of clinical trials of the cardiac-tracer, the technology transfer has been completed to one of the three U.S. centers where the American portion of the trials will be conducted.

SYNEKTİK SA

Q&A SESSION



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Thank you!