



SYNEKTIK SA

Q1 FY 2025: Financial results

Investor Presentation

February 2026

Synektik in snapshot

PLN 228_m

REVENUE FROM SALES,
Q1 FY2025

PLN 60_m

EBITDA FROM CONTINUING
OPERATIONS Q1 FY2025

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 2.55bn
Enterprise value ⁽²⁾	PLN 2.42bn
P/E ⁽³⁾	19.2
EV/EBITDA ⁽⁴⁾	12.9

Synektik stock price (PLN)



1) Market capitalisation and ratios calculated as of 13 February 2026
2) Enterprise value = market capitalisation as of 13 February 2026 + net debt as of 31 December 2025
3) Net profit from continuing operations
4) EBITDA from continuing operations

Highlights



Sales of equipment and IT solutions – revenue growth and business expansion

- **PLN 214.1 million** in revenue (excluding intra-group transactions) in Q1 FY2025 (12% increase), including **PLN 91.2 million** in recurring revenue (34% year-on-year growth); segment EBITDA of PLN **60.6 million** (20% YoY growth)
- High sales activity, with over **PLN 239 million** in backlog and active offers as of December 31, 2025
- Execution of a **cooperation agreement with HistoSonics** for the distribution of the **Edison** system, enabling non-invasive and highly effective treatment of soft tissue tumours.
- **Extension** of the cooperation agreement with **Intuitive until December 31, 2031**; expansion of the territorial scope of the agreement to include **Ukraine**.



Radiopharmaceuticals – record sales of basic radiotracers

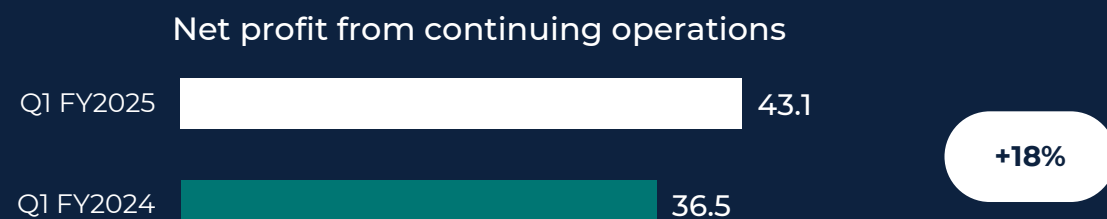
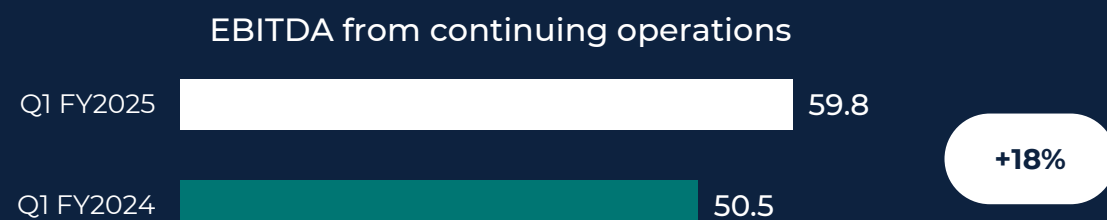
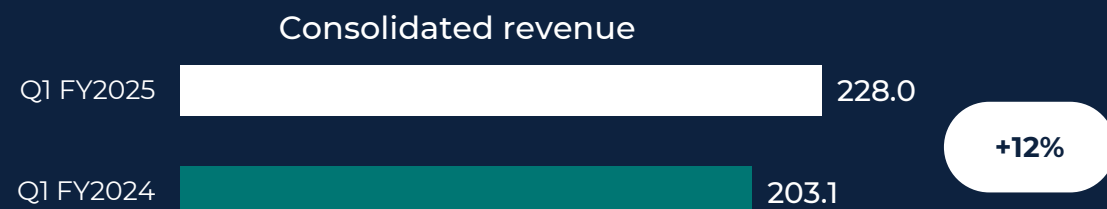
- **15%** revenue increase to **PLN 13.9 million** (excluding intra-group transactions) in Q1 FY2025; **EBITDA of PLN 4.1 million**.
- **28%** increase in sales of basic radiotracers, to **PLN 7.4 million**



Corporate events – record-high dividend, Syn2bio prospectus filed with the UKNF

- Dividend payment of **PLN 10.75 per share**, totaling **PLN 91.7 million**.
- Submission of Syn2bio's prospectus to the Polish Financial Supervision Authority (UKNF).

Financial performance in Q1 FY2025 (PLN mln)



- **12% increase** in total revenue from sales of equipment, IT solutions and services (excluding intra-group transactions)

- **15% increase** in revenue of the radiopharmaceuticals segment, excluding intra-group transactions

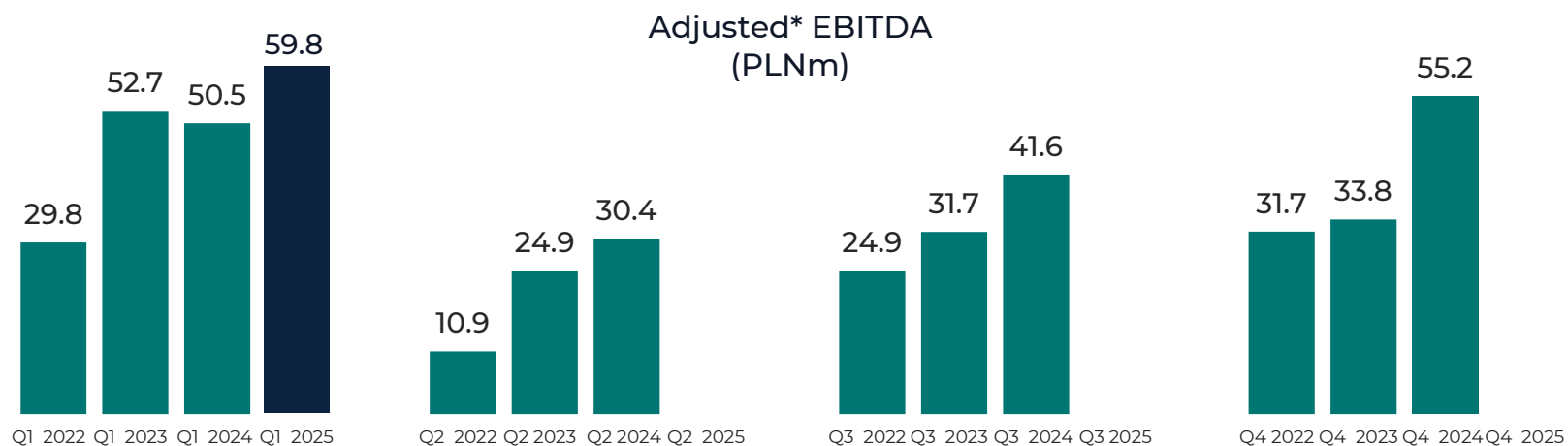
- **20% increase** in EBITDA of the equipment, IT and services segment, to **PLN 60.6 million**

- **4%** increase in EBITDA of the radiopharmaceuticals segment. to **PLN 4.1 million**

- **18% increase** in net profit from continuing operations

- **PLN 8.1 million net** loss from the business designated for spin-off, compared with PLN 3.4 million a year earlier (increase in costs related to clinical trials of the cardiac-tracer)

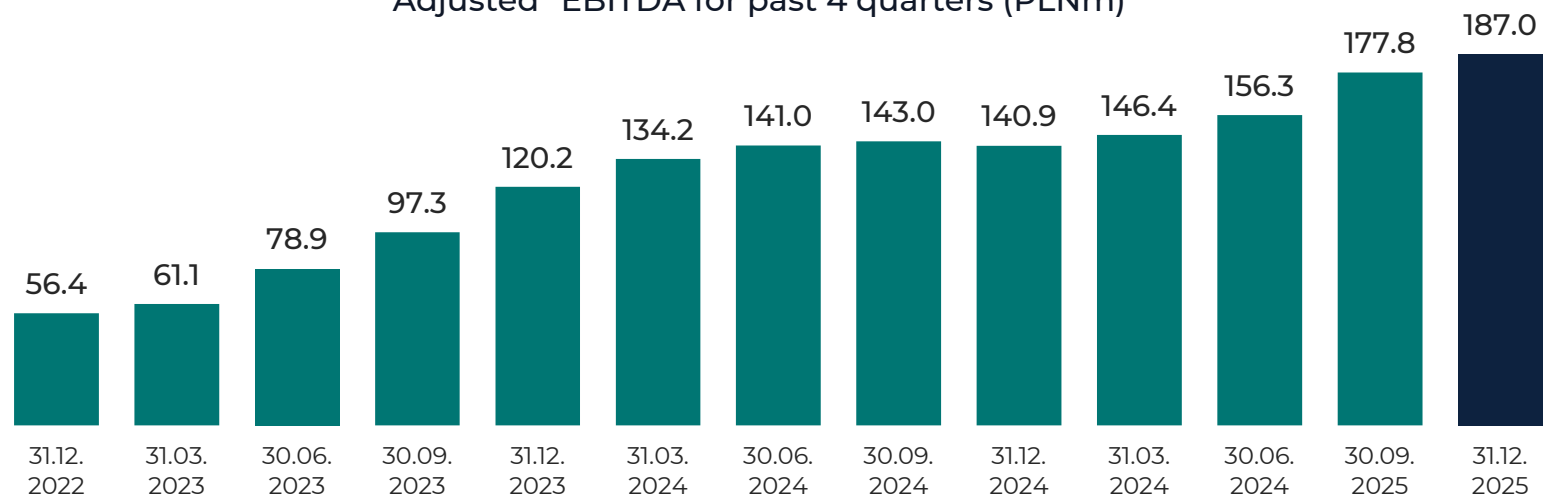
Group's adjusted* EBITDA in FY 2022-2025



EBITDA growth driven by:

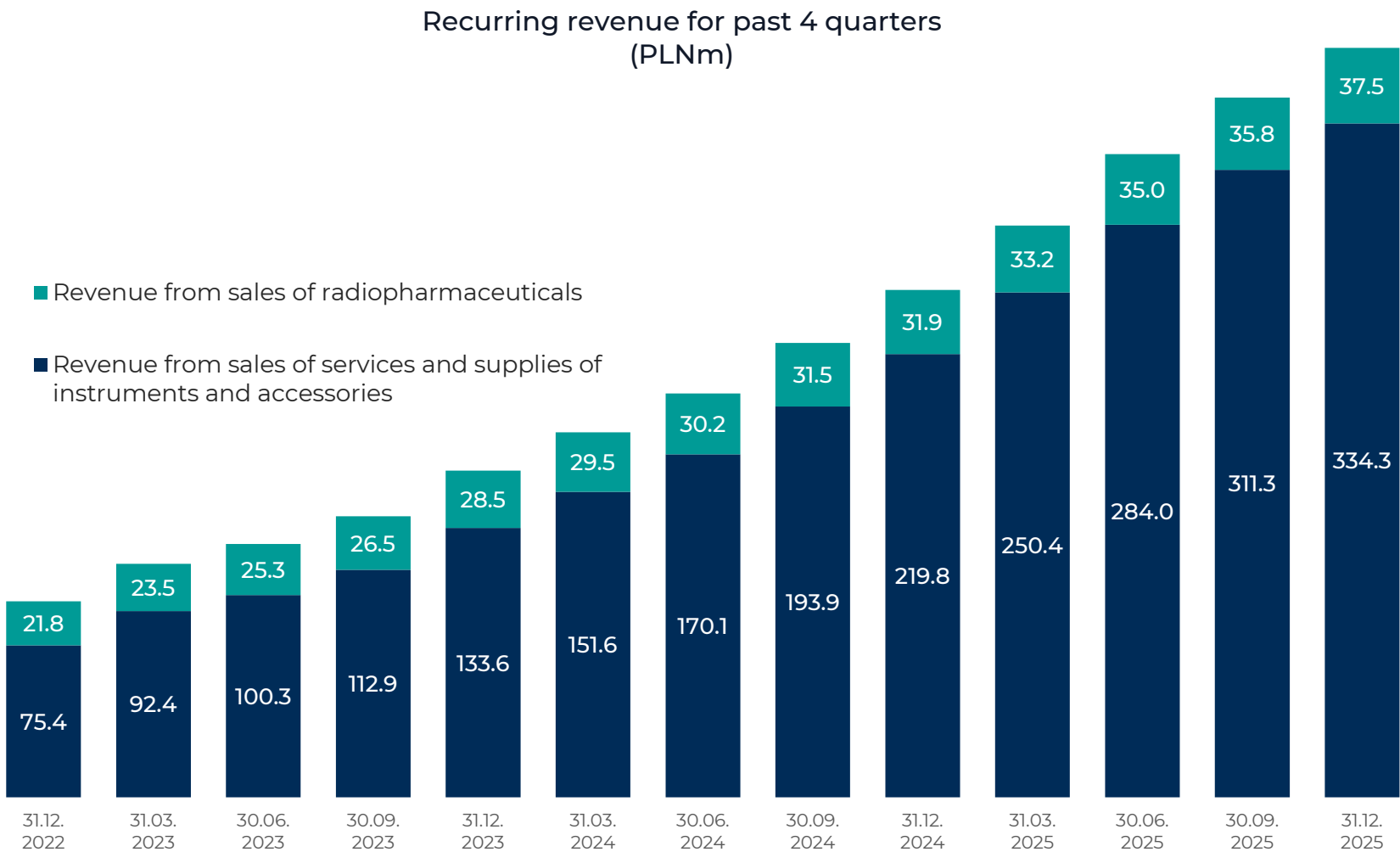
- **Growing scale of recurring sales in both segments, characterized by attractive margins**
- Increase in sales of equipment used in therapy
- Impact of operating leverage achieved thanks to a significant increase in the scale of the Group's activities

Adjusted* EBITDA for past 4 quarters (PLNm)



*For the financial results of 2023, 2024 and 2025 – EBITDA from continuing operations. For earlier periods – EBITDA adjusted for development work costs

Group's recurring sales in FY 2022-2025



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	Q1 FY 2025	Q1 FY 2024
Sales revenue	227 977	203 128
EBIT*	53 972	45 655
EBIT margin*	23.7%	22.5%
EBITDA*	59 784	50 529
EBITDA margin*	26.2%	24.9%
Net profit*	43 071	36 517
Total income	34 971	33 129
Total cash flow, including:	81 986	103 166
Operating cash flow	97 115	109 668

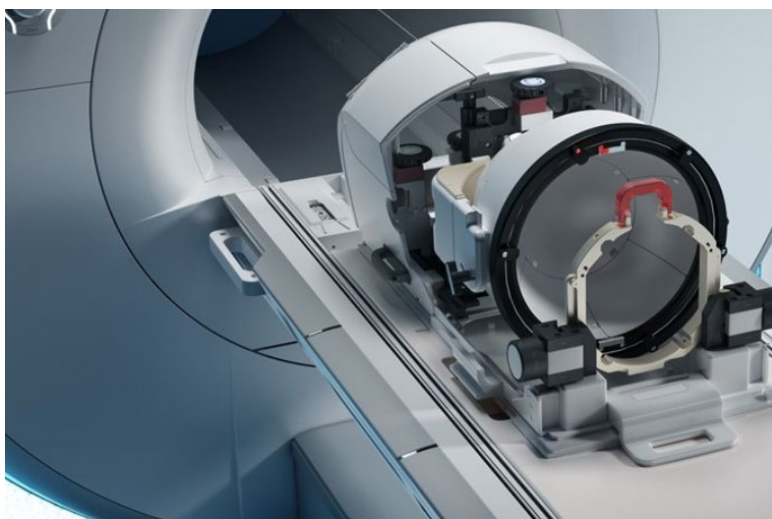
PLN 000s	31.12.2025	30.09.2025
Non-current assets, including:	159 738	153 028
Property, plant and equipment	55 655	54 236
Other intangible assets	35 158	35 889
Current assets, including:	424 897	317 235
Inventories	98 151	48 595
Trade receivables	155 383	179 118
Cash	166 240	84 254
Assets classified as held for spin-off	20 730	18 848
Equity	258 340	223 540
Non-current liabilities	61 926	60 699
Liabilities under bank loans, borrowings and leases	23 080	26 212
Trade and other liabilities	92	238
Deferred revenue	33 313	28 600
Current liabilities, including:	278 407	196 047
Liabilities under bank loans, borrowings and leases	9 295	14 646
Trade and other liabilities	217 543	140 212
Deferred revenue	36 575	30 442
Liabilities classified as held for spin-off	6 692	8 826
Net debt	(133 865)	(43 396)

- Cash surplus over financial liabilities amounting to nearly **PLN 134 million** as of December 31, 2025
- Nearly **PLN 72 million** cash surplus and trade receivables over trade and financial liabilities.
- **PLN 97.1 million** in positive operating cash flows in Q1 FY 2025
- Increase in inventories related, among other things, to the purchase of equipment necessary for the implementation of projects in the next reporting period
- **PLN 69.9 million** of deferred revenues, mainly related to the settlement of service contracts and the supply of consumables for therapeutic equipment
- **PLN 20.7 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:

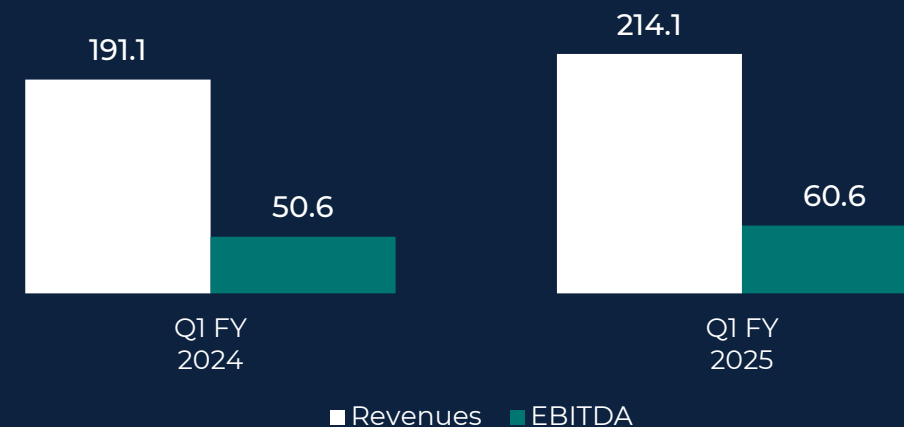
- Sale of medical equipment from several leading manufacturers, used in radiology, therapy and nuclear medicine
- Preparation and equipment for operating rooms (OR) and diagnostic or radiology centres
- Development of medical software and sale of licenses in the field of archiving and distribution of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

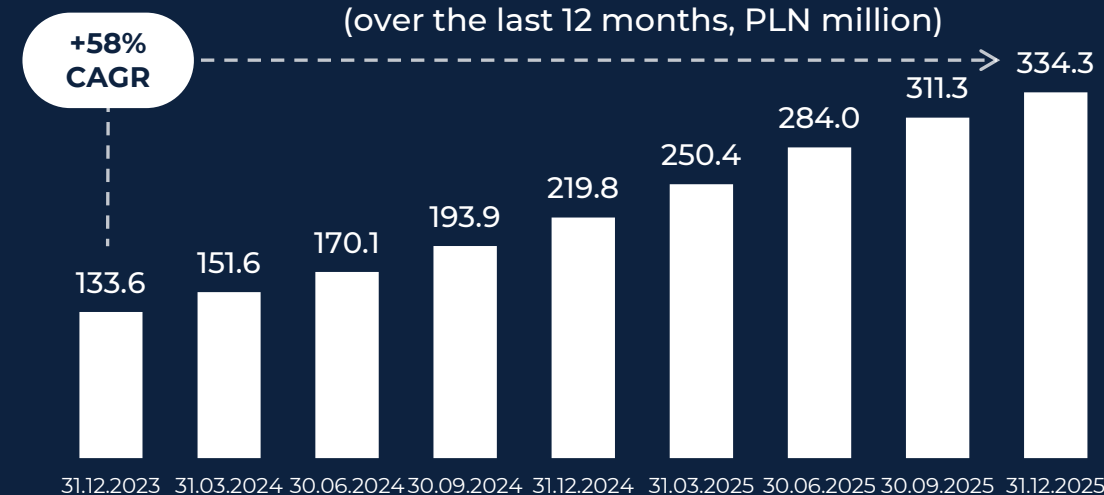
Growing business profitability

- **12%** increase in sales (year-over-year) in Q1 FY 2025, up to **PLN 214.1 million**
- **20%** increase in EBITDA in Q1 FY 2025, up to **PLN 60.6 million**, increase in EBITDA segment profitability by 1.8 percentage points, up to **28.3%**
- **34%** growth in recurring revenue from the sale of services (service, warranty, IT) and the supply of consumable instruments and accessories in Q1 FY 2025, reaching **PLN 91.2 million**
- **PLN 334.3 million** in last-twelve-months recurring revenue, up **52%** YoY, with a **58% CAGR** over the past 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)

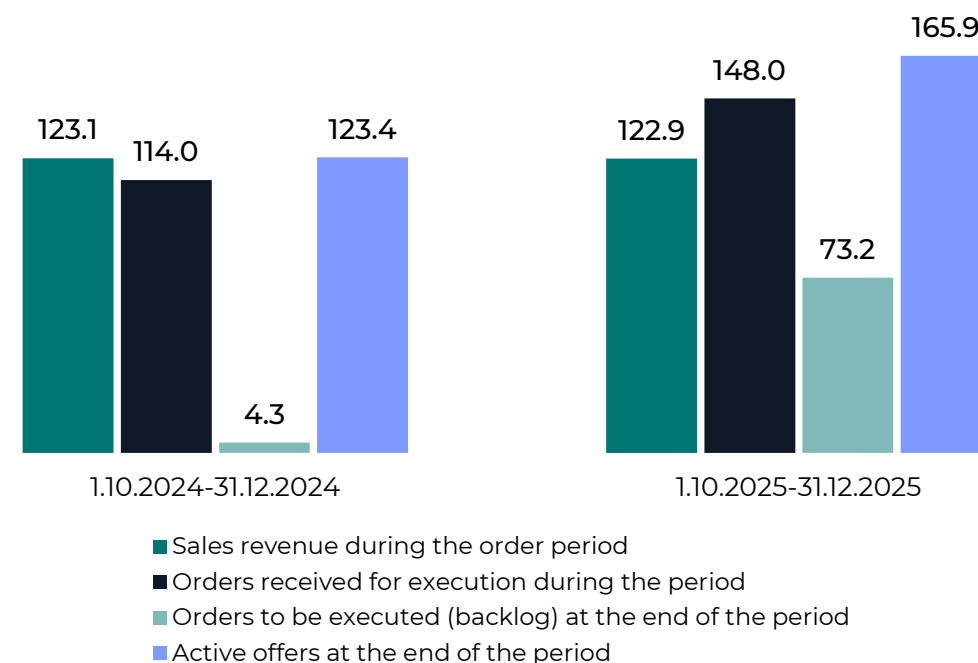


Medical equipment and IT solutions

Promising outlook for the coming quarters

- Secured orders worth **PLN 148 million** in Q1 FY 2025
- The value of active offers as of the end of December 2025 is **PLN 165.9 million**, compared to PLN 123.4 million as of December 31, 2024
 - A significant portion of active offers from the end of Q1 FY2025 were converted into secured orders, including, among others, contracts for the supply of 4 da Vinci systems
- Entering the second quarter with a backlog and active offers of **PLN 239 million** (a **87% 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 National Recovery and Resilience Plan (NRP) funds
 - proceedings in projects financed with NRP funds under the healthcare digitalization program and the program dedicated to hospitals within National Cardiology Network

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.

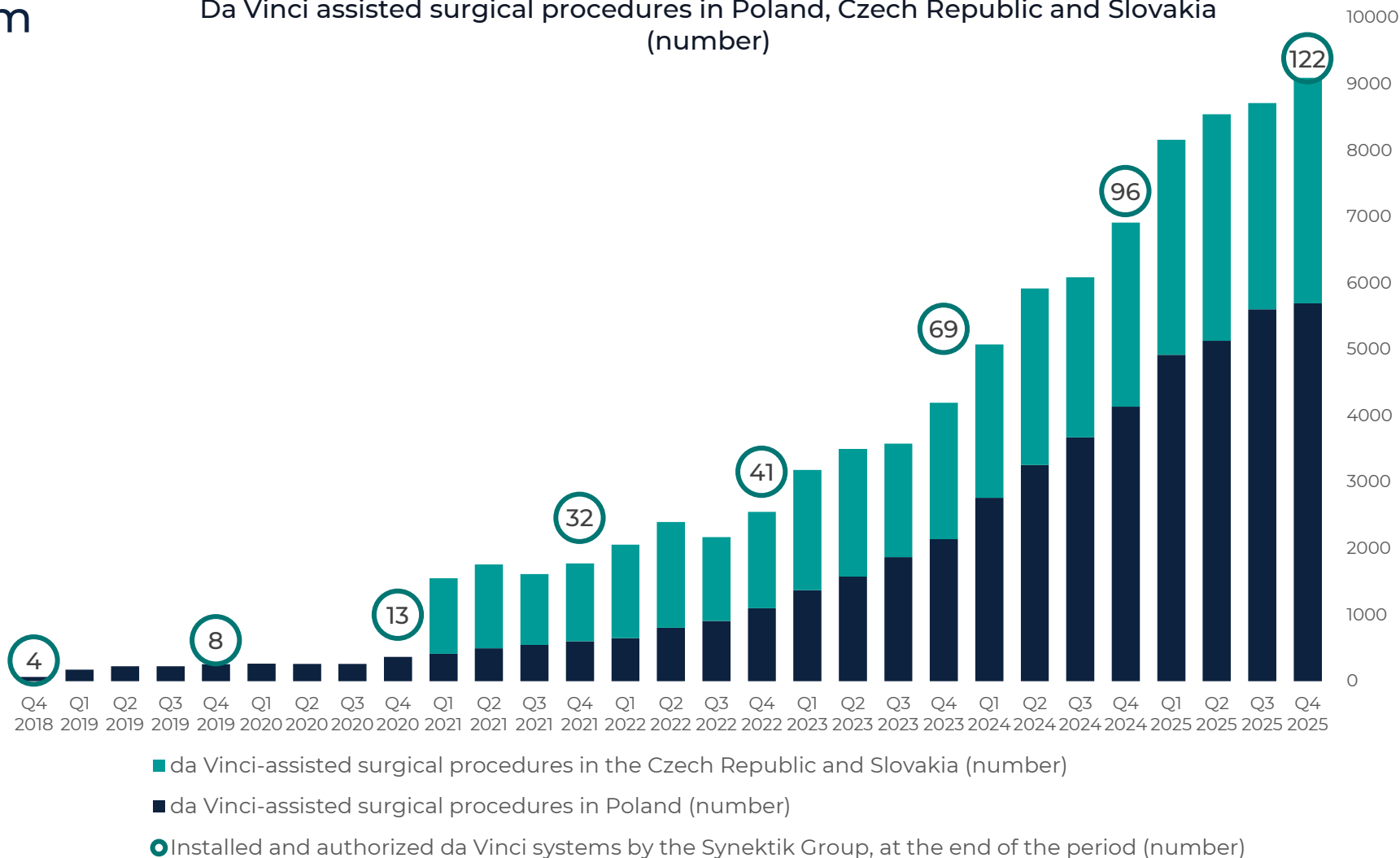
Active offers - submitted offers; being the subject of tender proceedings; negotiations or technological dialogue with a potential buyer.

Medical equipment and IT solutions

Commercialization of da Vinci system

- Approximately **5.7 k** surgeries with the assistance of da Vinci in Q1 FY 2025 in Poland (up **38%** y/y)
- Approximately **3.4 k** surgeries with the assistance of da Vinci in Q1 FY 2025 in the Czech Republic and Slovakia (up **23%** y/y)
- In Q1 FY 2025, a total of **9.1 k** da Vinci–assisted procedures were performed (**+32%** y/y) in the countries where the Synektik Group is the exclusive distributor of da Vinci systems
- **8** da Vinci systems installed in Q1 FY2025 (for customers in Poland); 2 agreements signed by the end of Q1 FY2025 are scheduled for execution in the following quarters.
- **7** systems made available to lessees in Poland

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

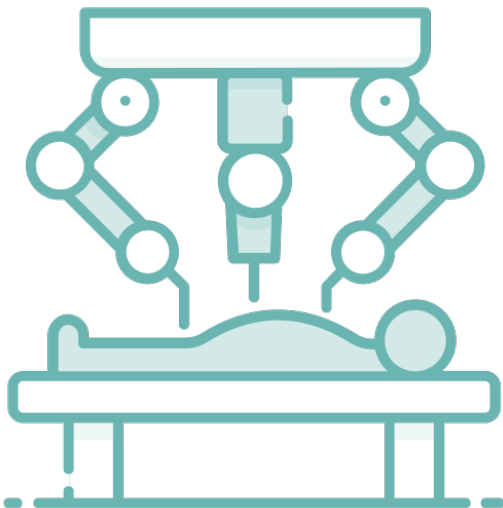


Medical equipment and IT solutions

Da Vinci serviced by GK Synektik

122

da Vinci systems serviced
by GK Synektik



84

da Vinci systems
in Poland*

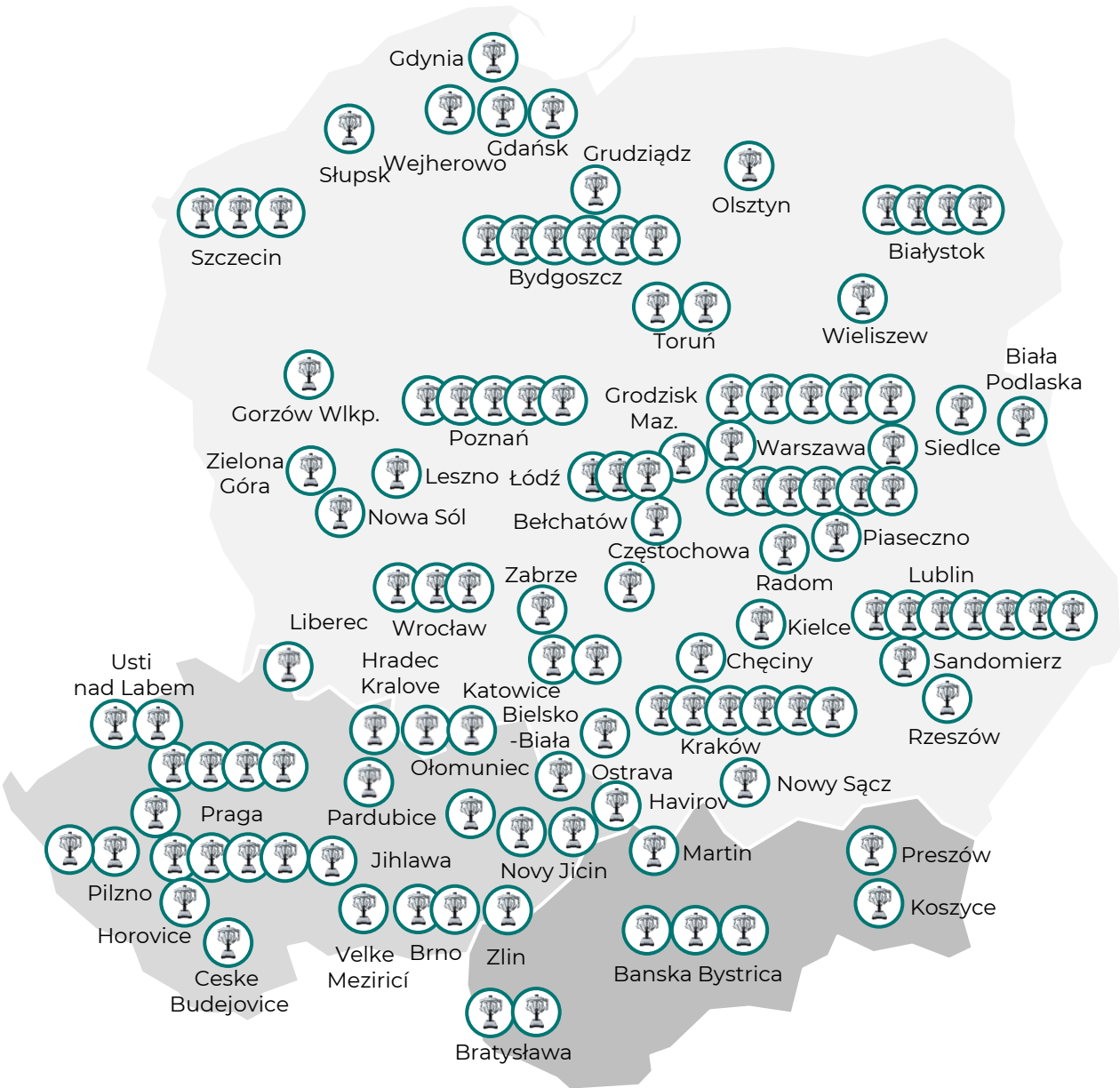
Q4 2025

38

da Vinci systems in Czech
Republic and Slovakia*

Q4 2025

*Being serviced by Synektik, including systems leased
from Synektik



Medical equipment and IT solutions

Extension and expansion of the agreement with Intuitive

- **Extension of the collaboration agreement with Intuitive through 31 December 2031**
- **Expansion** of the territorial scope of the agreement with Intuitive to include **Ukraine**
 - The Group has become the exclusive distributor of da Vinci systems in Ukraine (with a scope of responsibility analogous to that for the markets of Poland, the Czech Republic and Slovakia, as well as Lithuania, Latvia and Estonia)
 - The start of operational activities in Ukraine is planned for 2026, and the implementation schedule in this market will depend on the political situation in the country and regulatory matters
 - Synektik Group plans to conduct operations in Ukraine through a Ukrainian subsidiary wholly owned by the Group, with locally established sales and customer service structures (a local team supported by the Polish back office)

Ukraine – market potential

	Poland	Ukraine
Population (millions)	37.3	31-32 ¹⁾
GDP (billions USD)	1 000	191 ²⁾
PKB per capita (thousands USD)	26.8	5.4 ²⁾
Number of new cancer cases diagnosed annually (thousands)	185	155 ³⁾
Number of installed authorized da Vinci systems ⁴⁾	84	-

1) Estimated data for the population currently residing in non-occupied territory of Ukraine

2) Data for 2024

3) Data for 2022

4) Data as of 31 December 2025

Medical equipment and IT solutions

Agreement with HistoSonics – expansion of the offering with breakthrough cancer therapy technology

- Execution of a **cooperation agreement** with **HistoSonics** for the distribution of the **Edison systems**:
 - The Group has become the exclusive distributor in Poland, the Czech Republic, Slovakia, Lithuania, Latvia, and Estonia
 - The Group will be responsible, among other things, for system sales, service, and distribution of materials necessary to perform procedures
 - The agreement has been concluded for a period of three years, with the option to extend it for an additional two years
- **Edison System** – key information:
 - The system uses histotripsy technology – an entirely non-invasive and highly effective method for destroying soft tissue tumours.
 - 2023 – technology approved by the FDA for liver tumour therapy; ongoing clinical trials for kidney and pancreatic tumour therapies.
 - Over 150 installations in the United States, the United Kingdom, Singapore, and the UAE.
- **Competitive advantages**:
 - Non-invasiveness
 - Precision tissue separation, real-time monitoring and control of the procedure and its effects
 - Applicable to both primary and secondary tumors, with the possibility of destroying multiple lesions in a single session
 - Low hospital infrastructure requirements, simple installation and implementation



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	

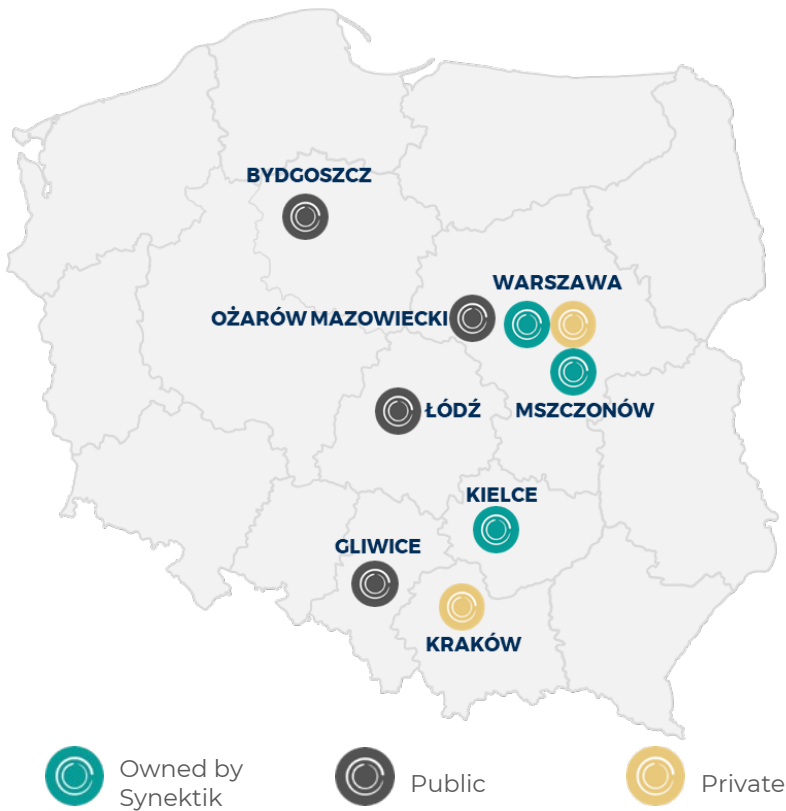
55+

Number of employees

3

Production sites together with R&D Centre

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

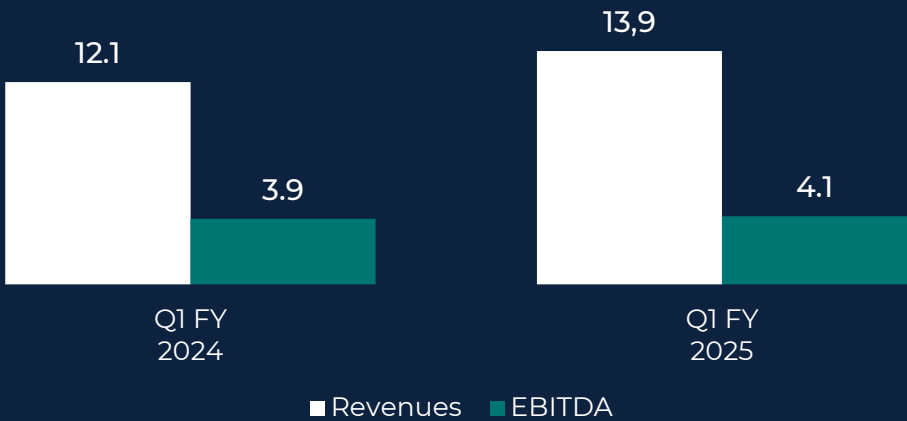


Radiopharmaceuticals

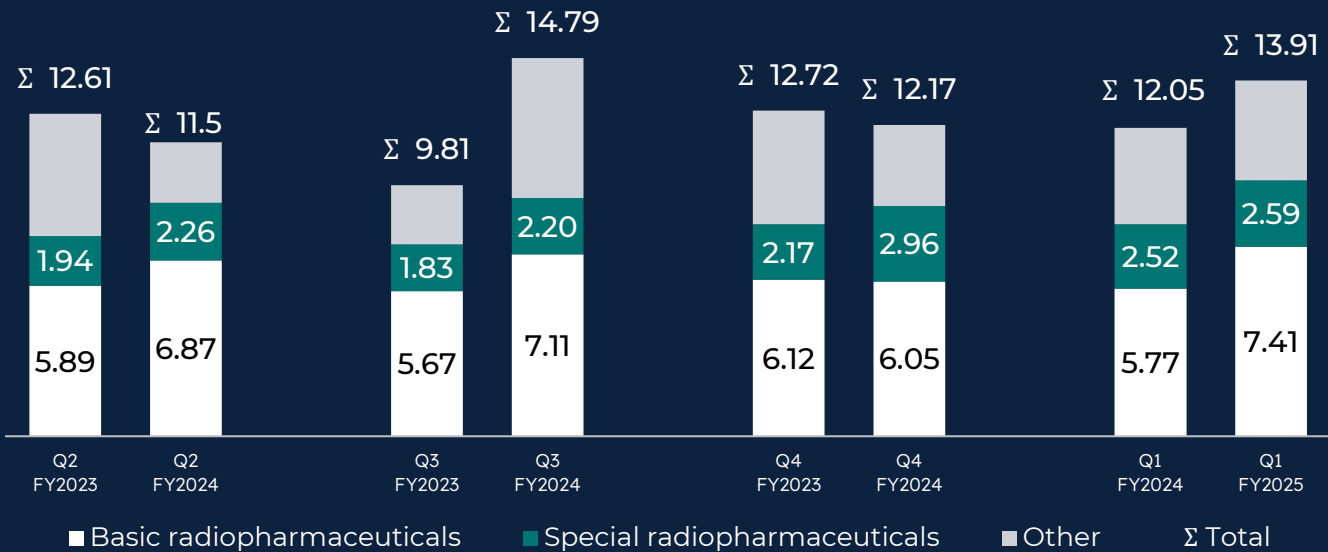
Growing revenues and profits

- **PLN 13.9 million** in revenue in Q1 FY 2025, up **15% YoY**
- **28%** growth in basic tracer sales, to all-time high **PLN 7.4 million**
- **3%** growth in special tracer sales, to **PLN 2.6 million**
- **PLN 4.1 million EBITDA**, compared with PLN 3.9 million a year earlier.

Financial results (PLN million)



Revenue from sales of radiopharmaceuticals (PLN million)



SYNEKTİK SA Cardiac-tracer

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 2025, the court-appointed auditor confirmed the reliability and accuracy of the division plan
- In November 2025, 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)
- On February 3, 2026 the first of three formal notices regarding the planned demerger of Synektik S.A. was published.

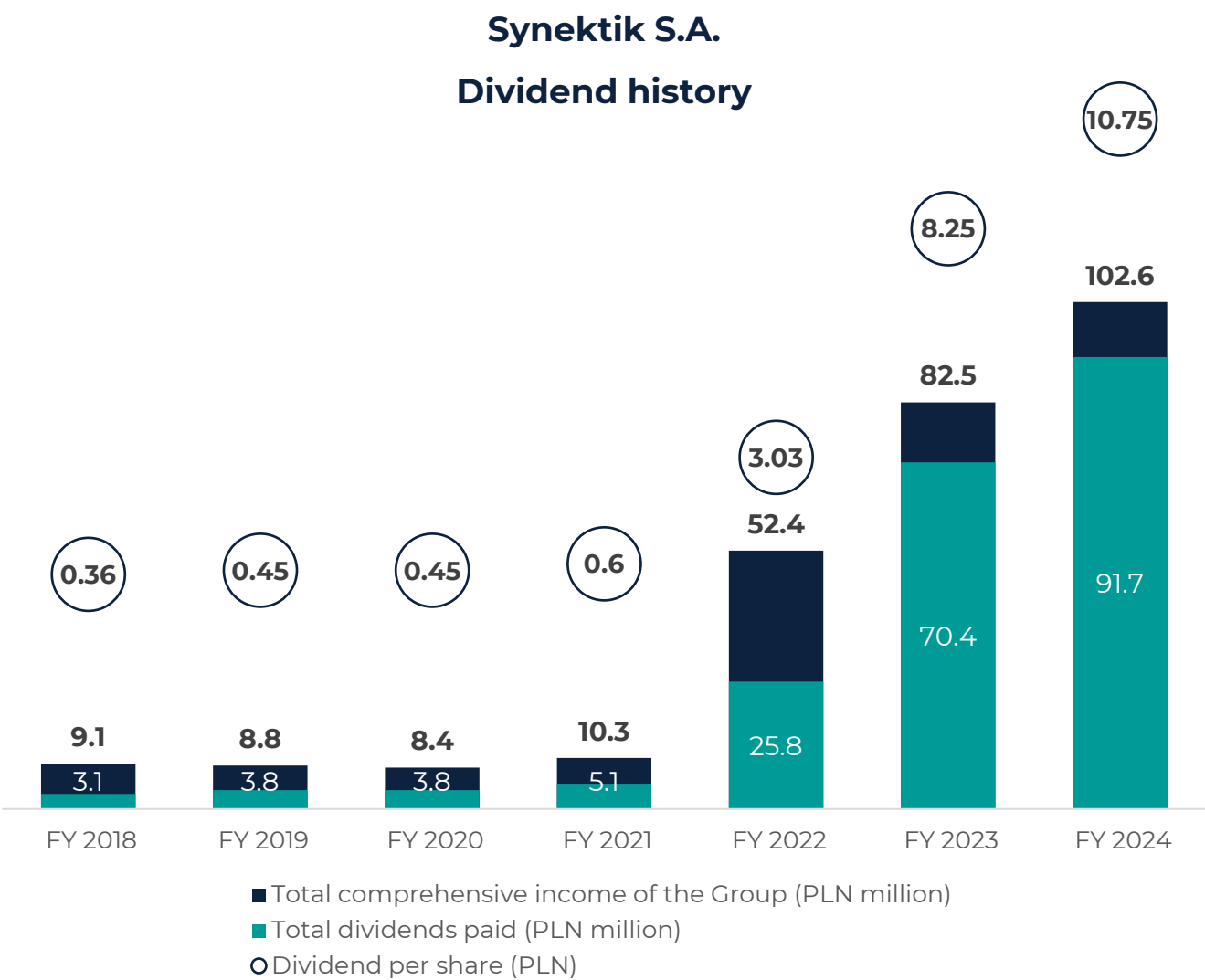
Cardiac-tracer – project status

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 Dividends

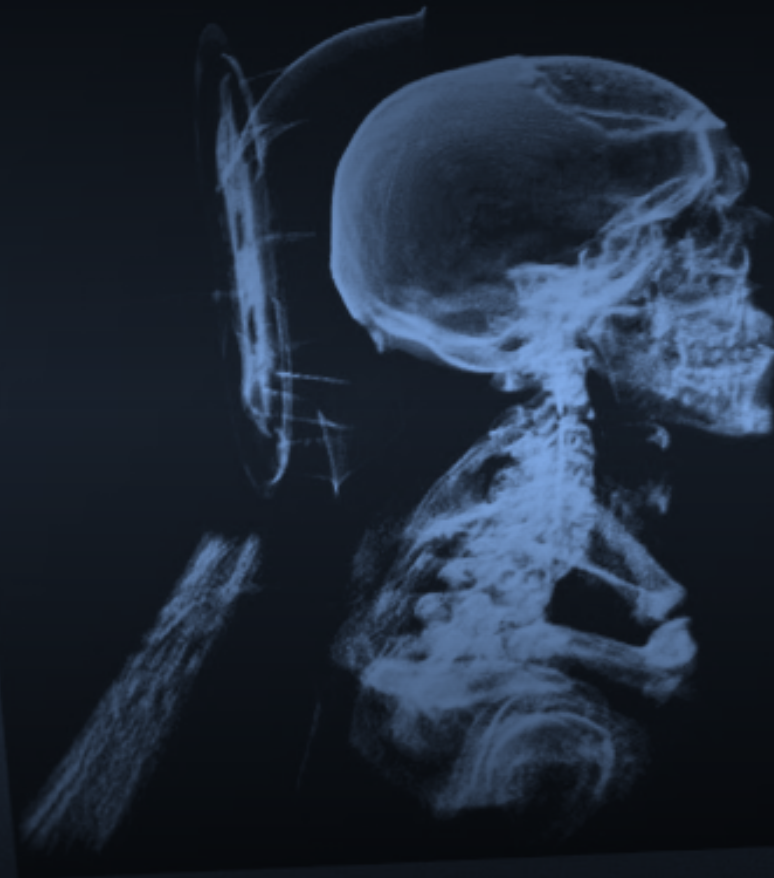
Dividends

- Resolutions of the Company's General Meeting regarding profit distribution:
 - allocation of **PLN 91.69 million**, representing 99.7% of the Company's standalone net profit, for dividend payment, in the amount of **PLN 10.75** per share
- The dividend was paid on 2 February 2026.
- In the Management Board's opinion, the profit distribution of Synektik S.A. will have a positive impact on the Company's dividend potential in the coming years



SYNEKTİK SA

Q&A SESSION



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Thank you!