Synektik

SYNEKTIK SA

H1 FY 2025: Financial results

Investor Presentation

June 2026

Synektik in snapshot

PLN 441m

REVENUE FROM SALES, H1 FY2025

PLN 118m

EBITDA FROM CONTINUING OPERATIONS, H1 FY2025

Company profile

- Integrator of innovative solutions for medicine
- Largest manufacturer and supplier of radiopharmaceuticals in Poland
- 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 2.38bn
Enterprise value(2)	PLN 2.40bn
P/E(3)	15.5
EV/EBITDA(4)	11.2

Synektik stock price (PLN)

1) Market capitalisation and ratios calculated as of 10 June 2026
2) Enterprise value = market capitalisation as of 10 June 2026 + net debt as of 31 March 2026
3) Net profit from continuing operations
4) EBITDA from continuing operations

Highlights: Oct. 2025 – June 2026

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

- **PLN 413.6 million** in revenue (excluding intra-group transactions) in H1 FY2025 (**36%** year-on-year increase), including **PLN 187.4 million** in recurring revenue (**29%** YoY growth); segment EBITDA of PLN **121.0 million** (**46%** YoY growth)
- Contracts worth approximately **PLN 311 million** signed in the first half of FY2025, nearly **PLN 280 million** in backlog and active offers as of the end of March 2026
- Execution of a **cooperation agreement with HistoSonics** for the distribution of the **Edison** system, enabling non-invasive treatment of soft tissue tumours.
- **Extension** of the cooperation agreement with **Intuitive until December 31, 2031**
- Expansion of the territorial scope of the agreement with Intuitive to include **Ukraine**, with preparations underway for the launch of operational activities in the country.

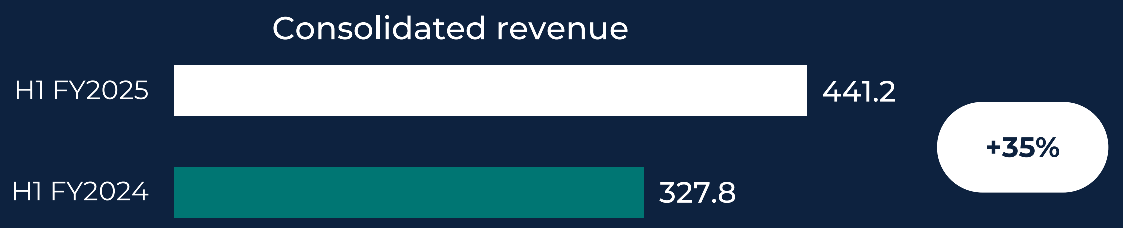
Radiopharmaceuticals – revenue and profit growth

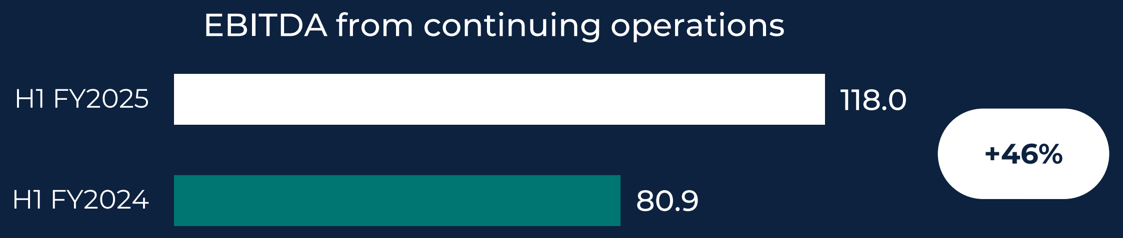
- **17%** revenue increase to **PLN 27.5 million** (excluding intra-group transactions) in H1 FY2025; **EBITDA** of **PLN 8.7 million** (13% YoY growth)
- **15%** increase in sales of basic radiotracers, to **PLN 14.5 million**
- **32%** increase in sales of special radiotracers, to **PLN 6.3 million**

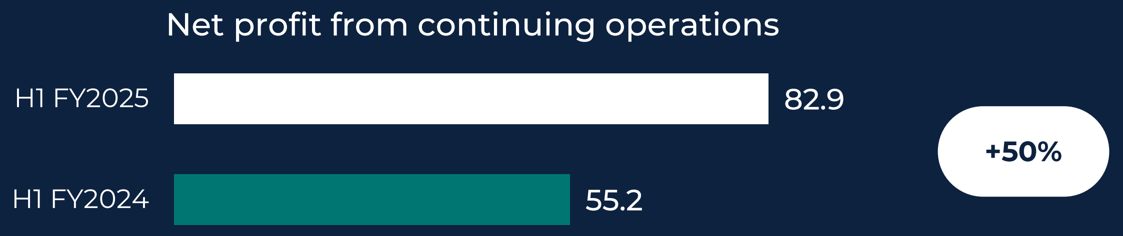
Corporate events – record-high dividend, completion of the spin-off

- Dividend payment of **PLN 10.75 per share**, totaling **PLN 91.7 million.**
- Completion of the spin-off: **listing of Syn2Bio** on the Warsaw Stock Exchange.

Financial performance in H1 FY2025 (PLN mln)







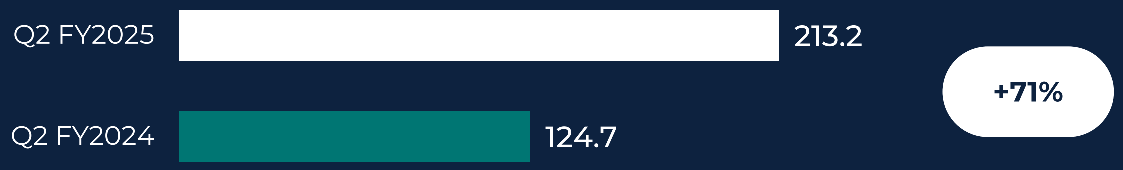
- **36% increase** in total revenue from sales of equipment, IT solutions and services (excluding intra-group transactions)
- **17% increase** in revenue of the radiopharmaceuticals segment, excluding intra-group transactions

- **45%** increase in EBITDA of the equipment, IT and services segment, to **PLN 121.0 million**
- **13%** increase in EBITDA of the radiopharmaceuticals segment, to **PLN 8.7 million**

- **50% increase** in net profit from continuing operations
- **PLN 12.9 million** net loss from the spun-off operations
- **PLN 261.3 million** profit on the spin-off

Financial performance in Q2 FY2025 (PLN mln)

Consolidated revenue



EBITDA from continuing operations

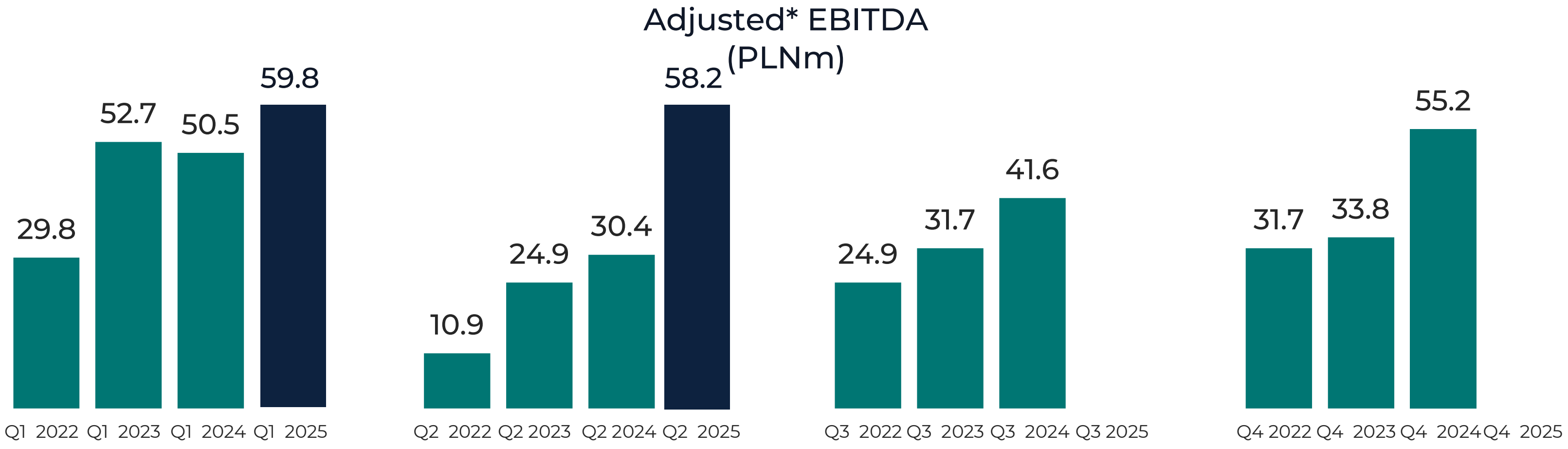
Net profit from continuing operations

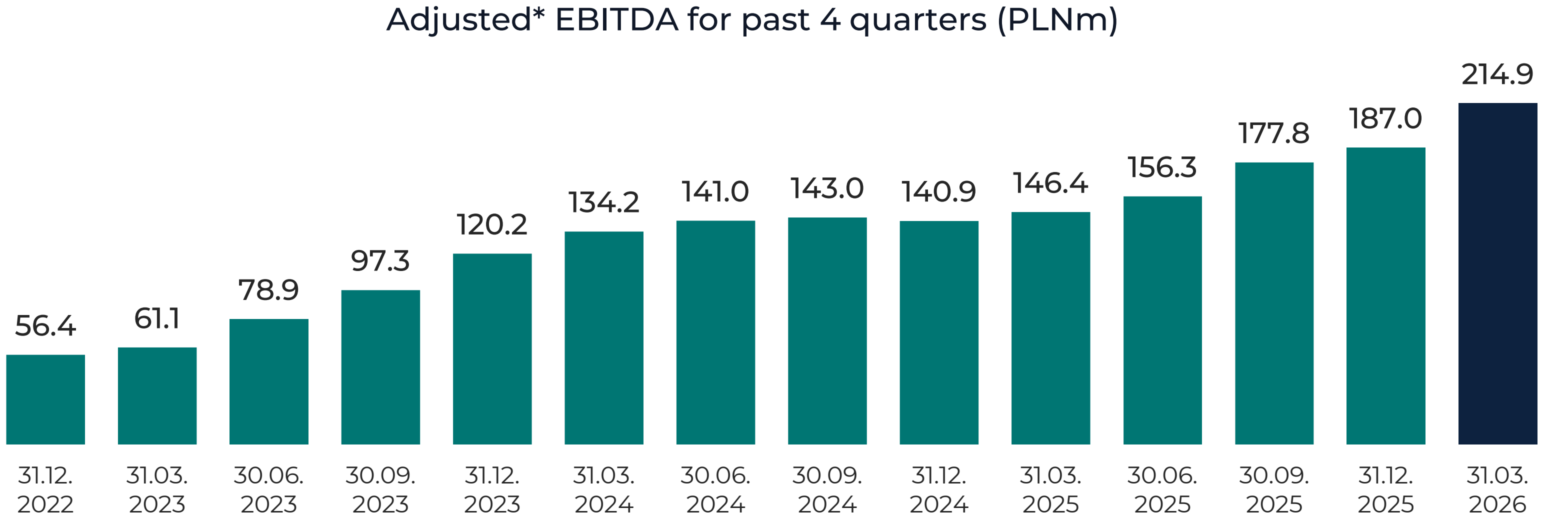
- **76% increase** in total revenue from sales of equipment, IT solutions and services (excluding intra-group transactions)
- **19% increase** in revenue of the radiopharmaceuticals segment, excluding intra-group transactions

- **88%** increase in EBITDA of the equipment, IT and services segment, to **PLN 60.4 million**
- **22%** increase in EBITDA of the radiopharmaceuticals segment, to **PLN 4.7 million**

- **113% increase** in net profit from continuing operations
- **PLN 4.8 million** net loss from the spun-off operations

Group’s adjusted* EBITDA in FY 2022-2025



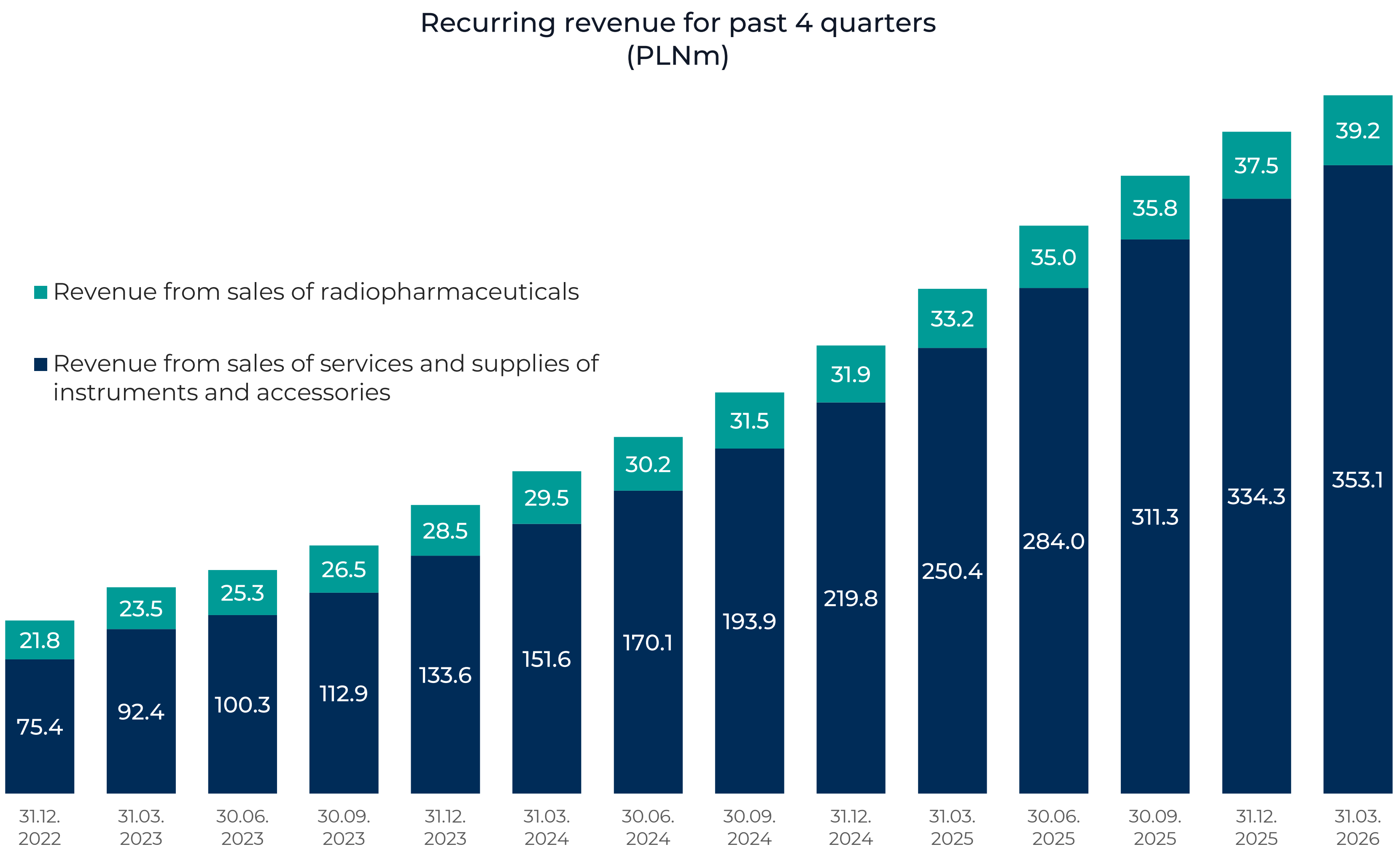


*For the financial results of 2023, 2024 and 2025 – EBITDA from continuing operations. For earlier periods – EBITDA adjusted for development work costs

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

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	Q2 FY 2025	Q2 FY 2024	H1 FY 2025	H1 FY 2024
Sales revenue	213 186	124 694	441 162	327 822
EBIT*	53 718	25 406	107 690	71 061
EBIT margin*	*25.2%*	*20.4%*	*24.4%*	*21.7%*
EBITDA*	58 245	30 408	118 029	80 937
*EBITDA margin**	*27.3%*	*24.4%*	*26.8%*	*24.7%*
Net profit*	39 800	18 646	82 871	55 164
Total income	296 363	14 431	331 333	47 560
Total cash flow, including:	(130 101)	(131 973)	(48 116)	(28 808)
Operating cash flow	(19 024)	(63 369)	78 091	46 298

PLN 000s	31.03.2026	30.09.2025
Non-current assets, including:	**169 190**	**153 028**
Property, plant and equipment	63 479	54 236
Other intangible assets	33 102	35 889
Current assets, including:	**319 046**	**317 235**
Inventories	73 786	48 595
Trade receivables	200 049	179 118
Cash	36 138	84 254
Assets classified as held for spin-off	-	**18 848**
Equity	**158 670**	**223 540**
Non-current liabilities	**69 897**	**60 699**
Liabilities under bank loans, borrowings and leases	24 847	26 212
Trade and other liabilities	-	238
Deferred revenue	39 199	28 600
Current liabilities, including:	**259 669**	**196 047**
Liabilities under bank loans, borrowings and leases	32 145	14 646
Trade and other liabilities	181 412	140 212
Deferred revenue	39 313	30 442
Liabilities classified as held for spin-off	-	**8 826**
Net debt	**20 853**	**(43 396)**

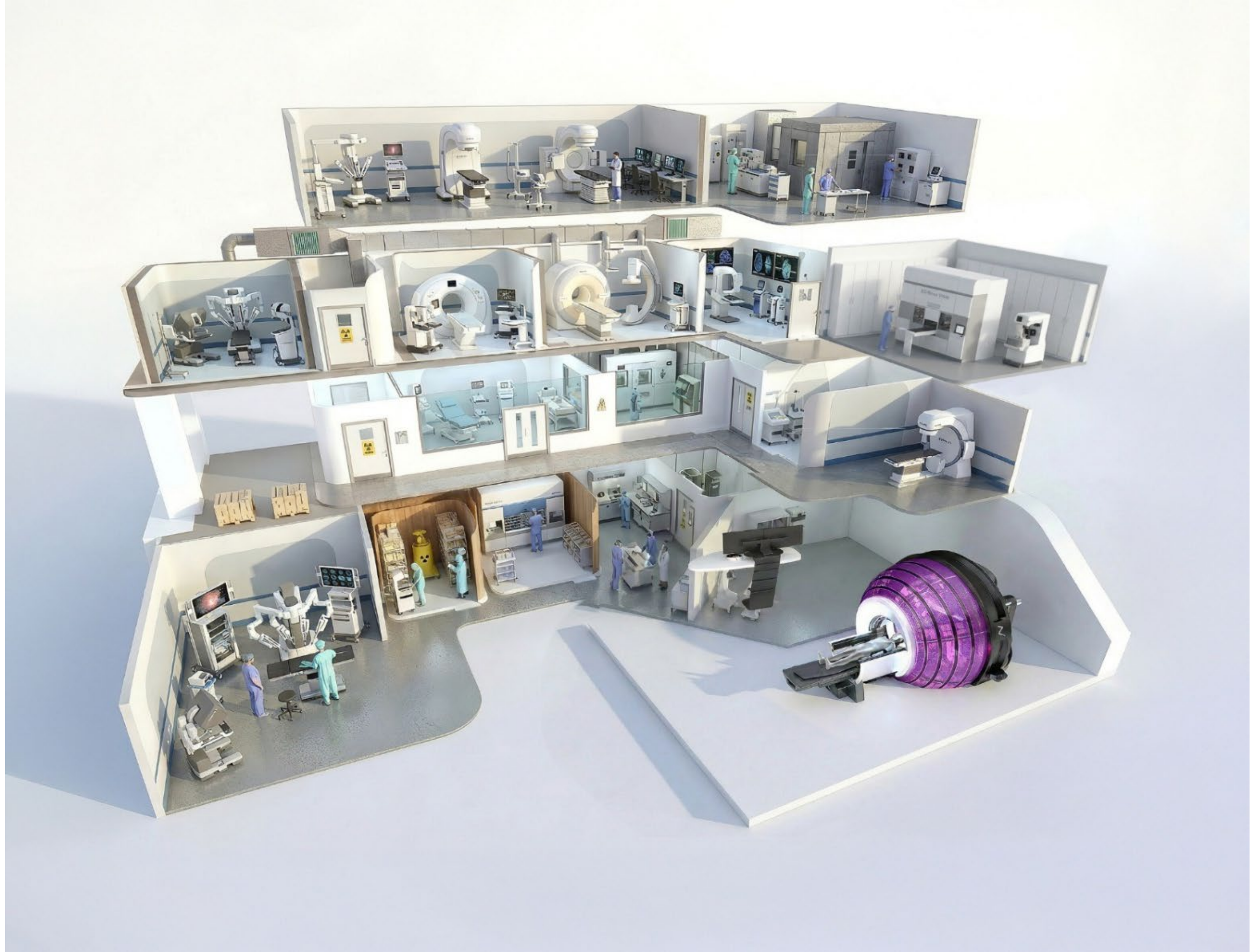
- **PLN 261.3 million** accounting profit on the spin-off, recognized in net profit and total comprehensive income
- **PLN 78.1 million** in positive operating cash flow in the first half of the financial year; negative total cash flow resulted from the dividend payment (a record PLN 91.7 million)
- **PLN 20.9 million** in net debt as of March 31, 2026.
- Increase in inventories related, among other things, to the purchase of equipment necessary for the implementation of projects in the next reporting period
- **PLN 78.5 million** of deferred revenues, mainly related to the settlement of service contracts and the supply of consumables for therapeutic equipment

** from continuing operations*

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:

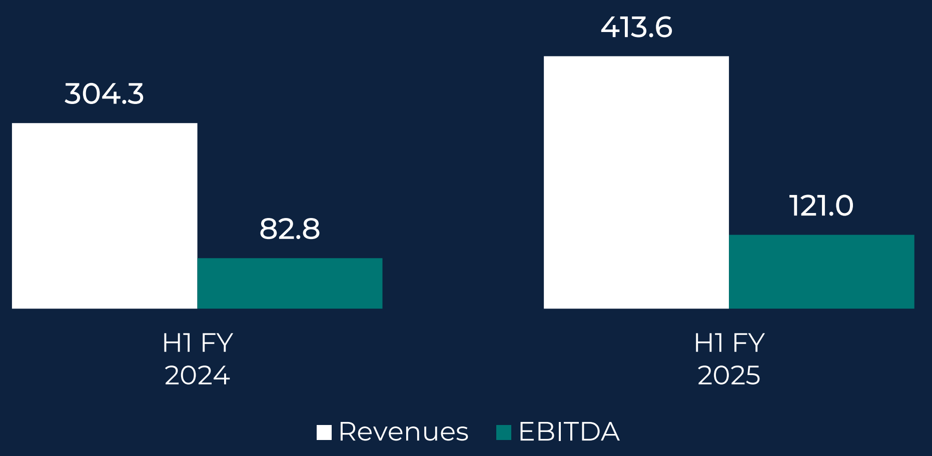
- Sale of medical equipment from several leading manufacturers, used in radiology, therapy and nuclear medicine
- Preparation and equipment for operating rooms (OR) and diagnostic or radiology centres
- Development of medical software and sale of licenses in the field of archiving and distribution of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

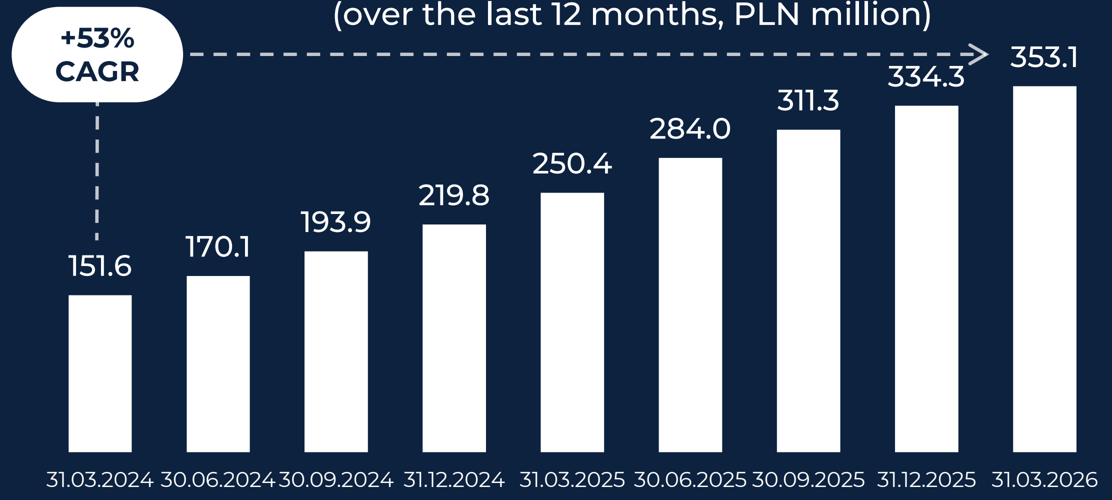
Growing business profitabiity

- **36%** increase in sales (year-over-year) in H1 FY 2025, up to **PLN 413.6 million**
- **46%** increase in EBITDA in H1 FY 2025, up to **PLN 121.0 million,** increase in EBITDA segment profitability by 2.0 percentage points, up to **29.3%**
- **PLN 226.3 million** in revenue from medical equipment sales in H1 FY 2025, up **43%** YoY
- **29%** growth in recurring revenue from the sale of services (service, warranty, IT) and the supply of consumable instruments and accessories in H1 FY 2025, reaching **PLN 187.4 million**
- **PLN 353.1 million** in last-twelve-months recurring revenue, up **41%** YoY, with a **53% 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)

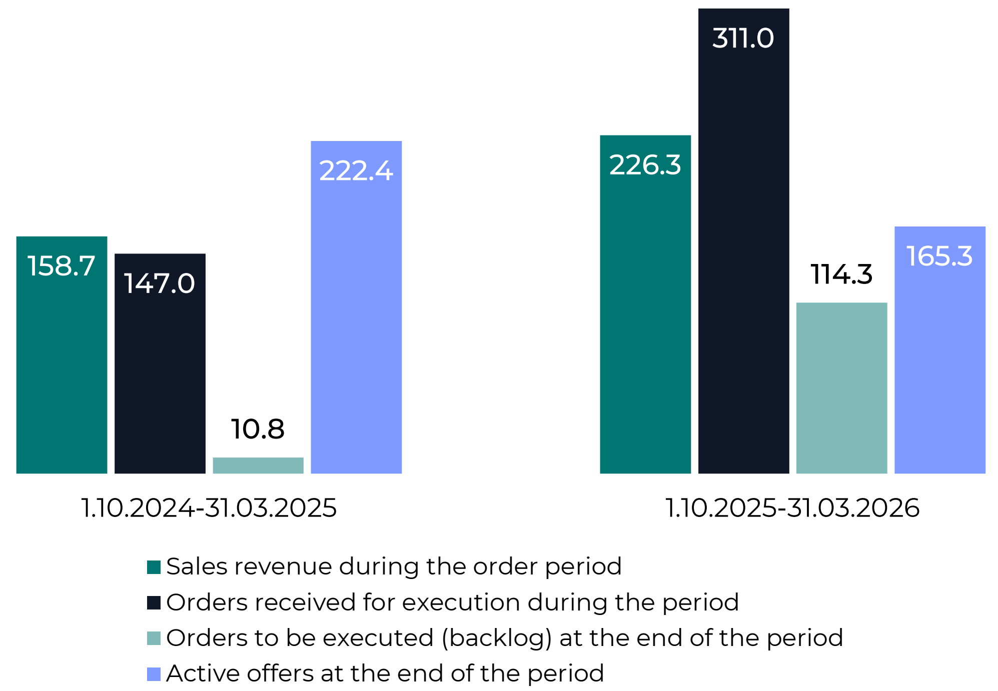


Medical equipment and IT solutions

Promising outlook for the second half of the year

- Secured orders worth **PLN 311 million** in H1 FY 2025
- The value of active offers as of the end of March 2026 is **PLN 165.3 million,** compared to PLN 222.4 million as of March 31, 2025
  - A significant portion of active offers from the end of H1 FY2025 were converted into secured orders, including, among others, contracts for the supply of 2 da Vinci systems
- Entering the second half of the financial year with a backlog and active offers of nearly **PLN 280 million** (a **20%** y/y increase)
- Expected continued strong demand for medical equipment in the coming quarters, driven in part by the ongoing tender processes financed under the National Recovery Plan (NRP)

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.

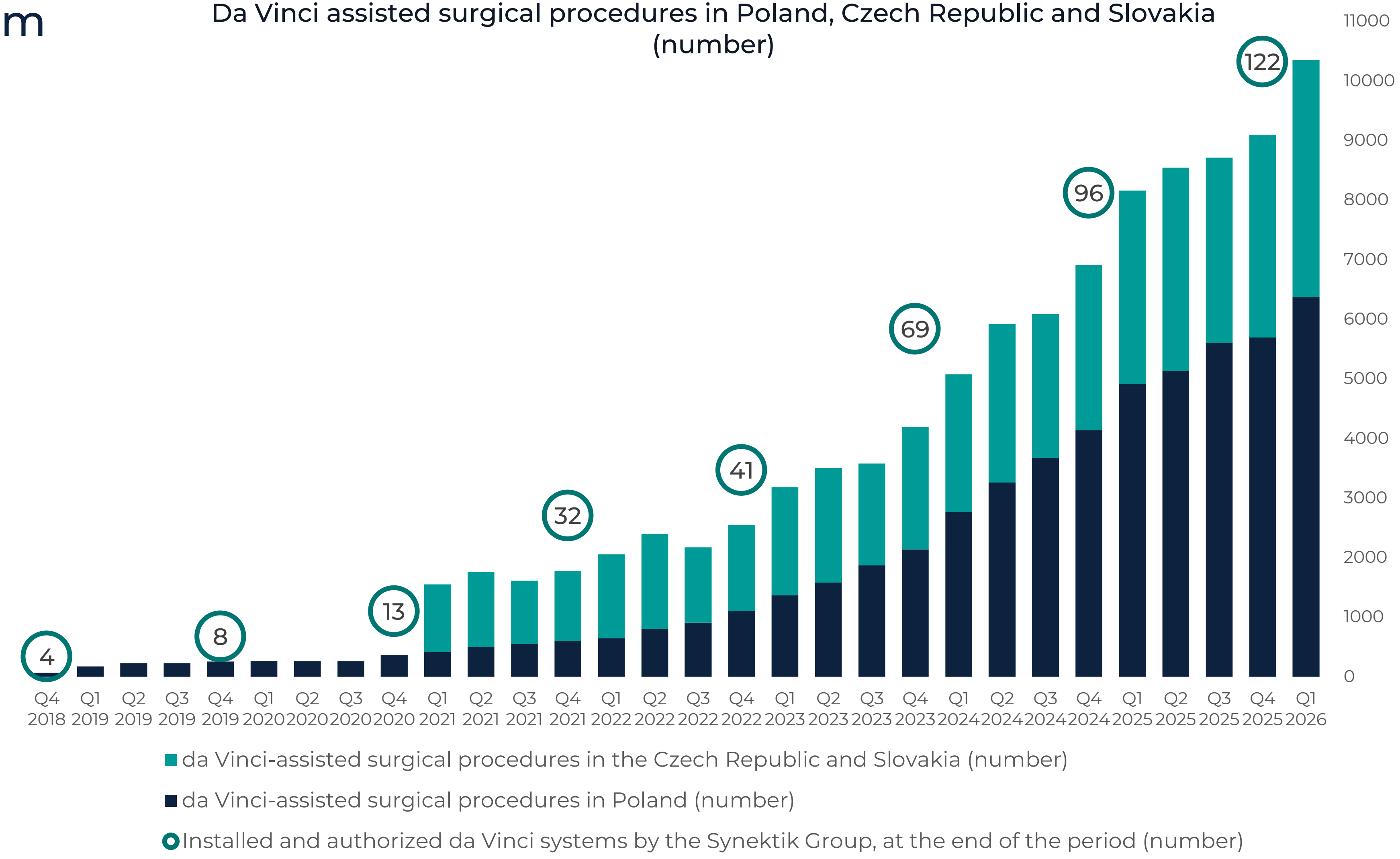
Active offers - submitted offers; being the subject of tender proceedings; negotiations or technological dialogue with a potential buyer.

Medical equipment and IT solutions

Commercialization of da Vinci system

- Approximately **6.4 k** surgeries with the assistance of da Vinci in Q2 FY 2025 in Poland (up **30%** y/y)
- Approximately **4.0 k** surgeries with the assistance of da Vinci in Q2 FY 2025 in the Czech Republic and Slovakia (up **23%** y/y)
- In Q2 FY 2025, in total more than **10.3k** da Vinci–assisted procedures were performed (**+27%** y/y) in the countries where the Synektik Group is the exclusive distributor of da Vinci systems
- **18** da Vinci systems installed in H1 FY2025, including **10** in Q2 FY 2025
- **7** systems made available to lessees in Poland

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

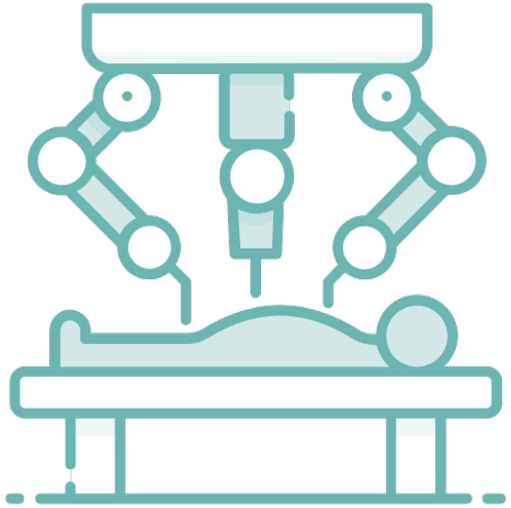


Medical equipment and IT solutions

Da Vinci serviced by GK Synektik

132

da Vinci systems serviced by GK Synektik



92

da Vinci systems in Poland*

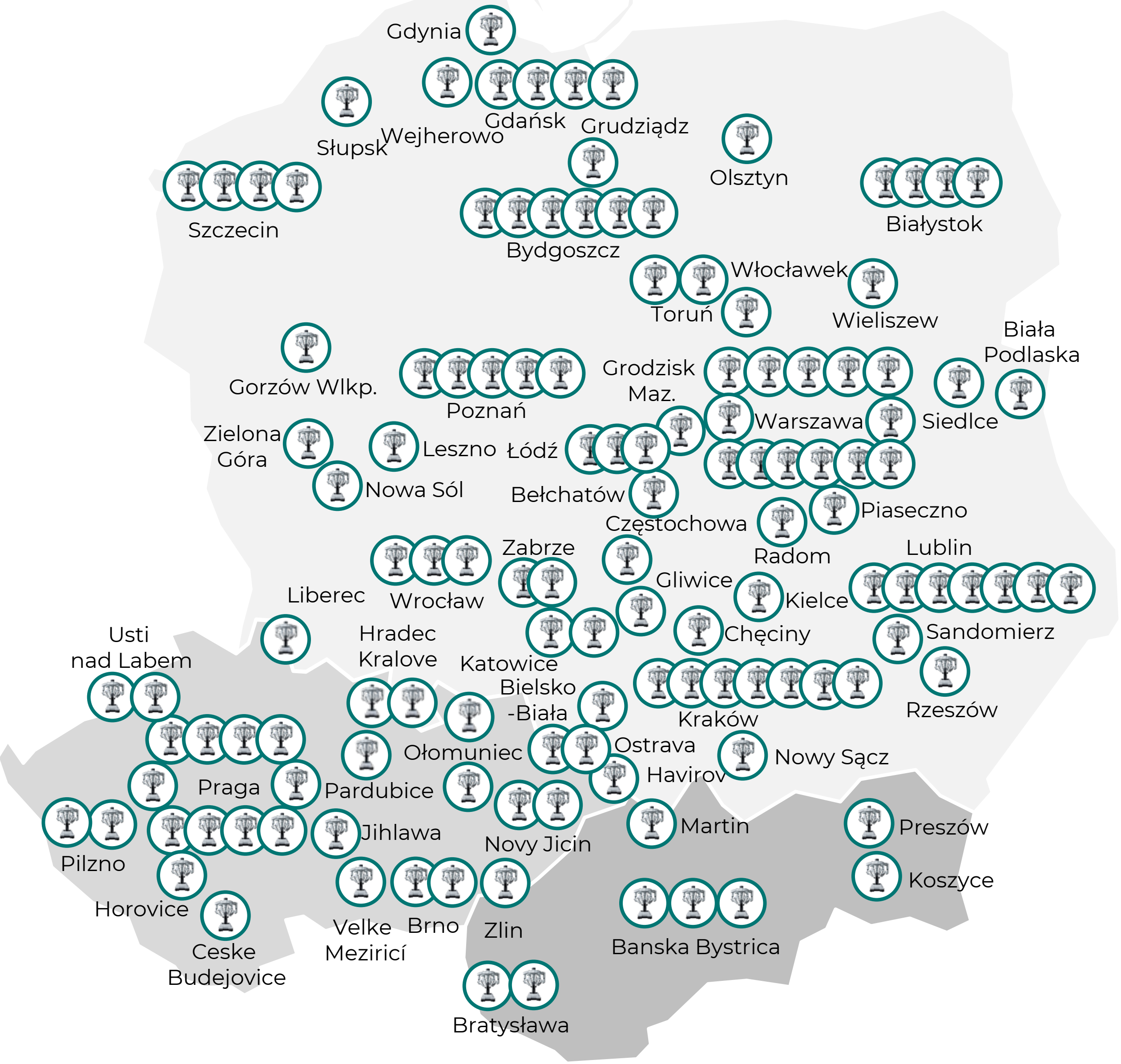
Q1 2026

40

da Vinci systems in Czech Republic and Slovakia*

Q1 2026

*Being serviced by Synektik, including systems leased from Synektik



SYNEKTIK SA

Radiopharmaceuticals

Radiopharmaceuticals

Key information

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

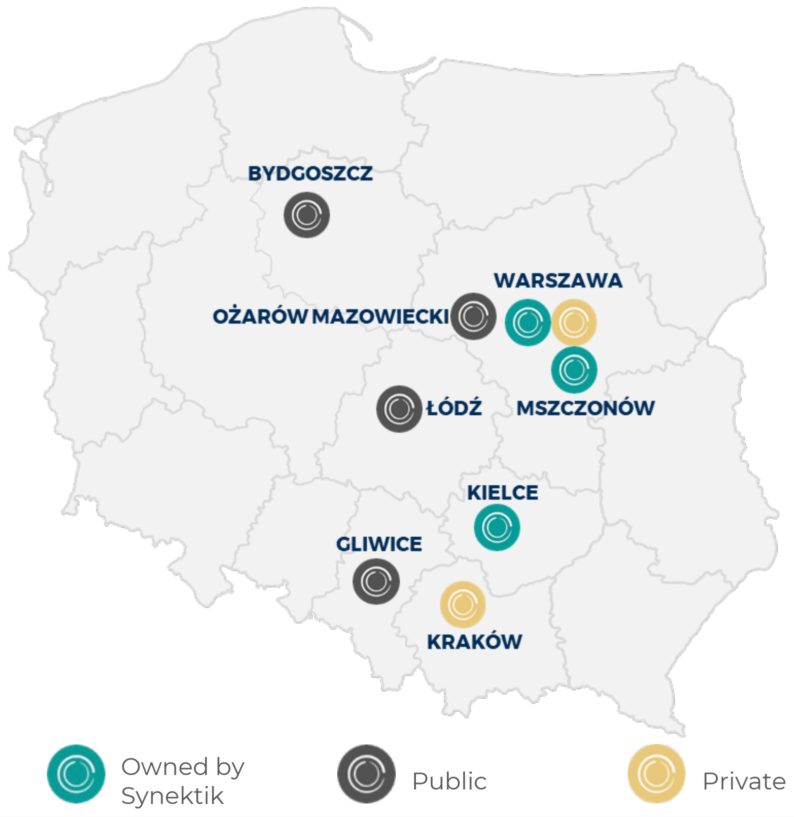
55+
Number of employees

3
Production sites together with R&D Centre

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	

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



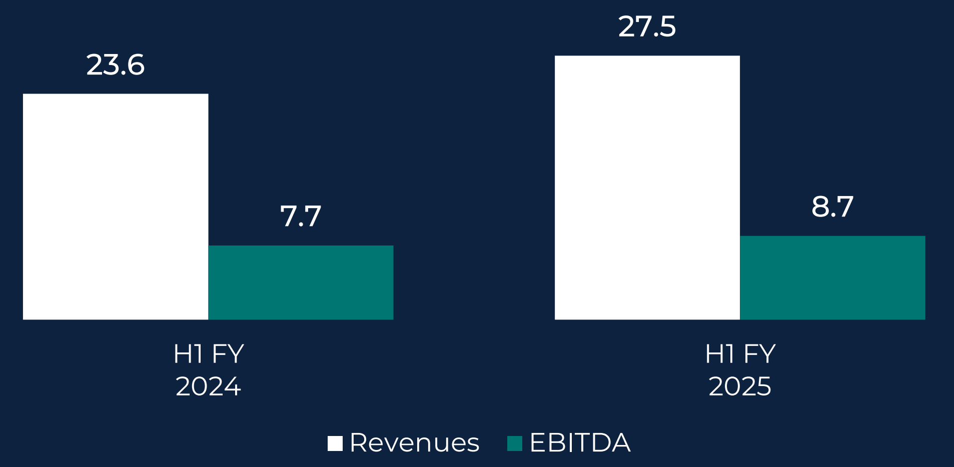
Source: Own compilation based on data from the Supreme Audit Office, https://www.nik.gov.pl/aktualnosci/niecertyfikowane-radiofarmaceutyki.html (30.11.2021)

Radiopharmaceuticals

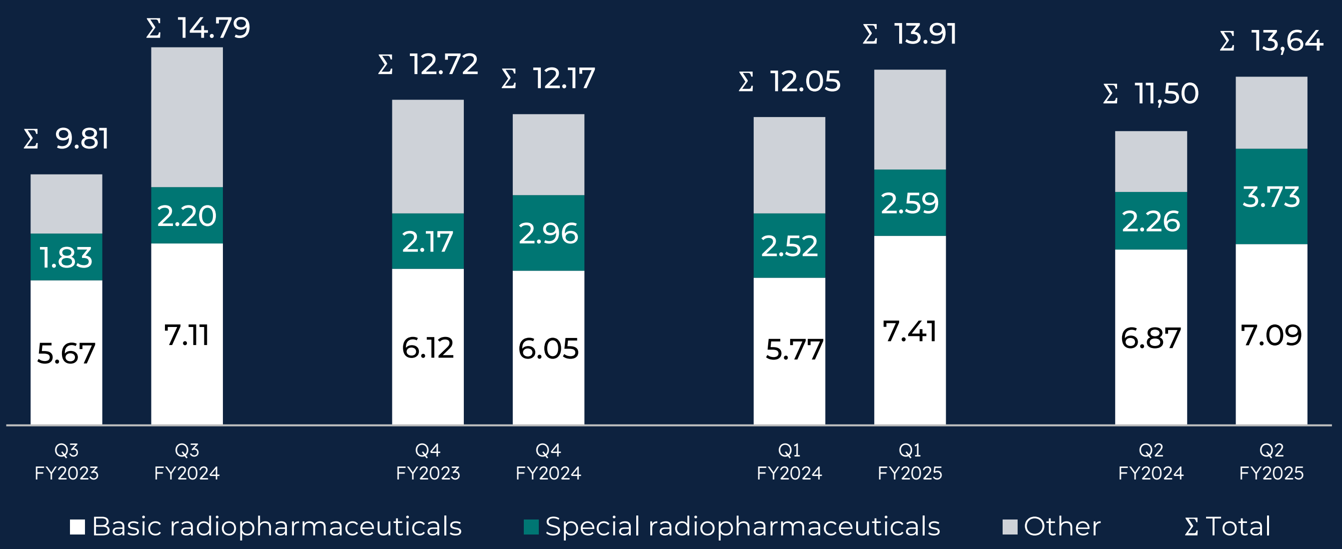
Growing revenues and profits

- **PLN 27.5 million** in revenue in H1 FY 2025, up **17%** YoY
- **15%** growth in basic tracer sales, to all-time high **PLN 14.5 million**
- **32%** growth in special tracer sales, to **PLN 6.3 million**
- **PLN 8.7 million EBITDA**, compared with PLN 7.7 million a year earlier (up **13%** YoY)

Financial results (PLN million)



Revenue from sales of radiopharmaceuticals (PLN million)



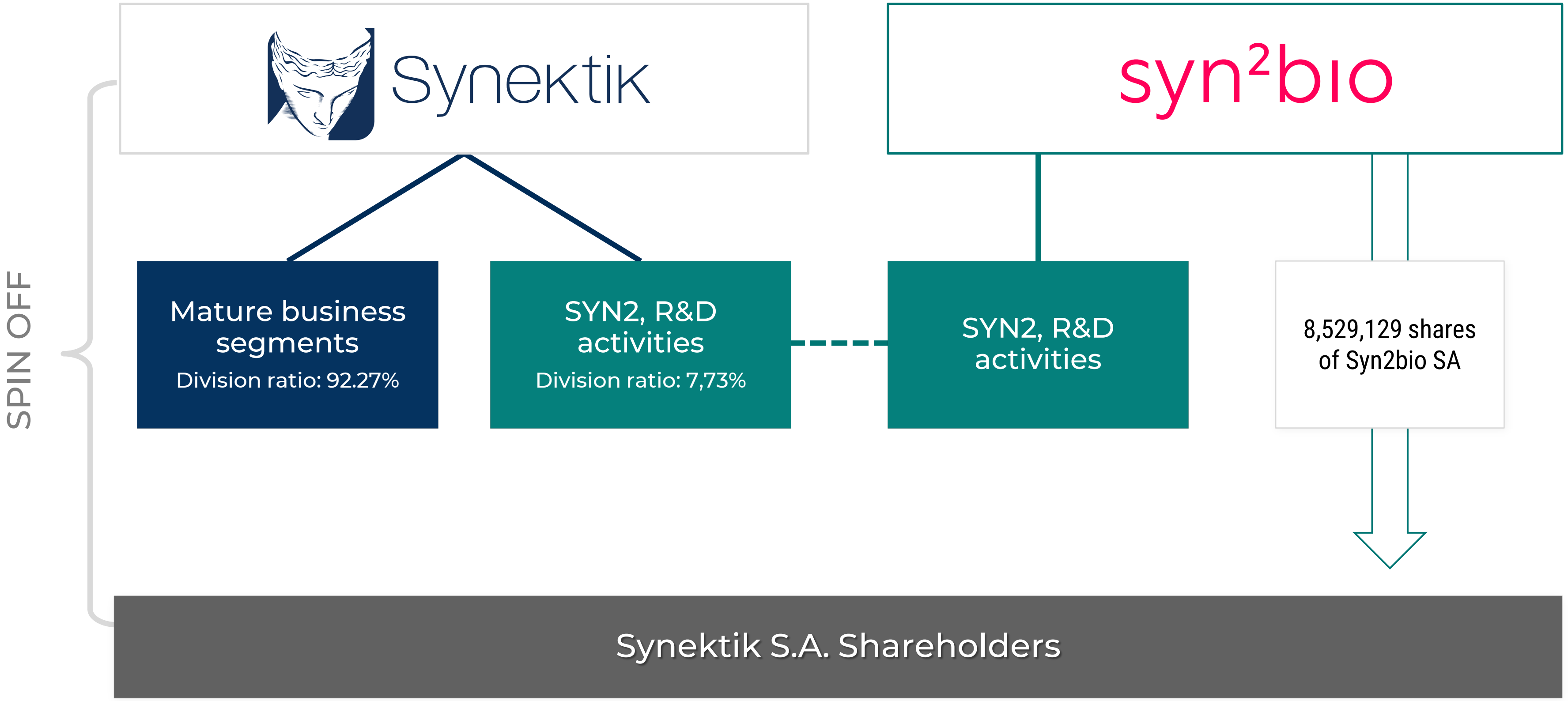
SYNEKTIK SA

Cardiac-tracer

Synektik S.A. spin-off

Summary:

- A part of **Synektik SA** related to the following areas was transferred to **Syn2bio SA** in exchange for newly issued shares:
  - the search for new innovative pharmaceutical molecules, as well as their further research, registration, and introduction to the market as a medical product, carried out within the Center for Research on New Molecules,
  - development of the SYN2 cardiac-tracer
- Shareholders of **Synektik SA** received one share in **Syn2bio SA** for each share they hold in the Company,
- **April 15, 2026** – The first day of trading of **Syn2bio** shares
- As a result of the spin-off, Synektik S.A.:
  - recognized a **PLN 261.3 million** accounting profit on the spin-off, recognized in net profit and total comprehensive income
  - recognized a reduction in equity by the demerger capital amounting to PLN **304.5 million**.
  - net impact of the spin-off on equity: negative PLN 43.2 million



SYNEKTIK SA

Dividends

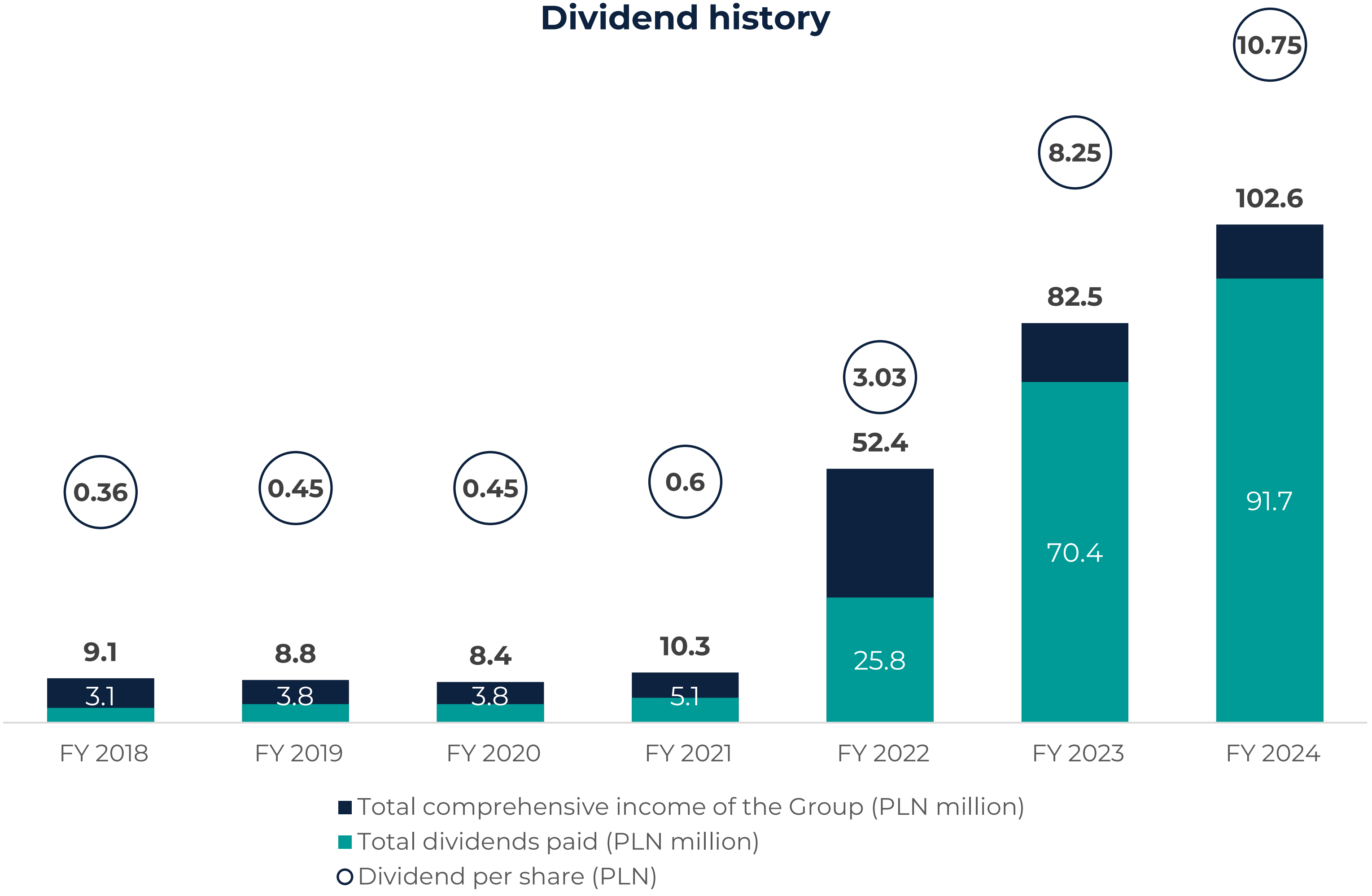
Dividends

Growth in dividend potential thanks to increasing scale and division

- Synektik has paid a dividend to shareholders every year since 2020 (the first for FY 2018).
- In February 2026 the company paid out a **record dividend** for FY 2024 of **PLN 10.75** per share, in the total amount of **PLN 91.7m** (99.7% of the company's unconsolidated net profit).
- The division of Synektik SA and spinoff of the R&D operations to Syn2bio SA greatly increases the company's dividend potential in years to come

Synektik S.A.

Dividend history



SYNEKTIK SA

Q&A SESSION

Thank you!

Cezary Kozanecki

President of the Management Board, CEO

ckozanecki@synektik.com.pl

Dariusz Korecki

Vice-President of the Management Board, CFO

dkorecki@synektik.com.pl