First Quarter 2025 Results and Discussion of 2024 Performance, StrategyExecution

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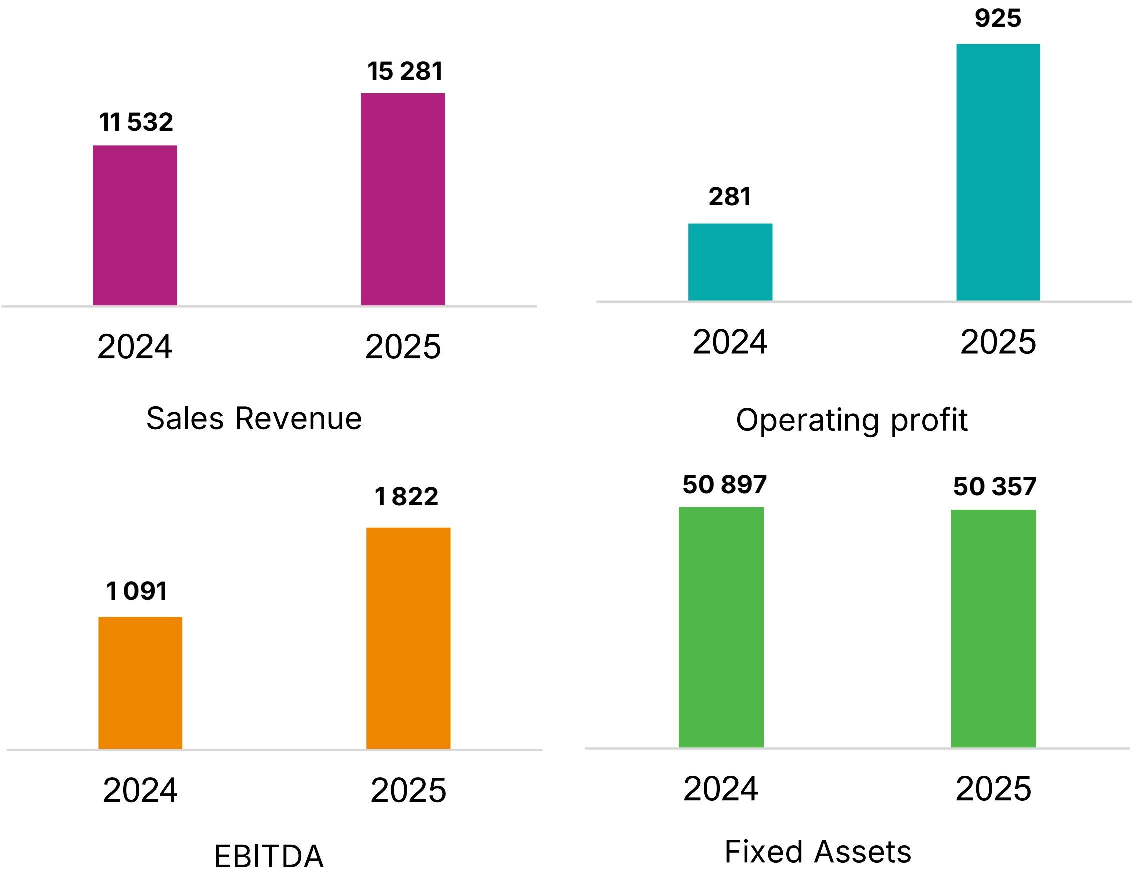
Results Q1 2025 vs. Q1 2024 (PLN thousands)



- Strong revenue growth in Q1 2025 compared to the same period of the previous year.
- Improved operating profitability – significant increase in the EBITDA margin.
- Stable operating costs despite the growing scale of operations.
- Effects of investments in automation – reflected in higher operational efficiency.
- Maintaining cost discipline – control of SG&A expenses

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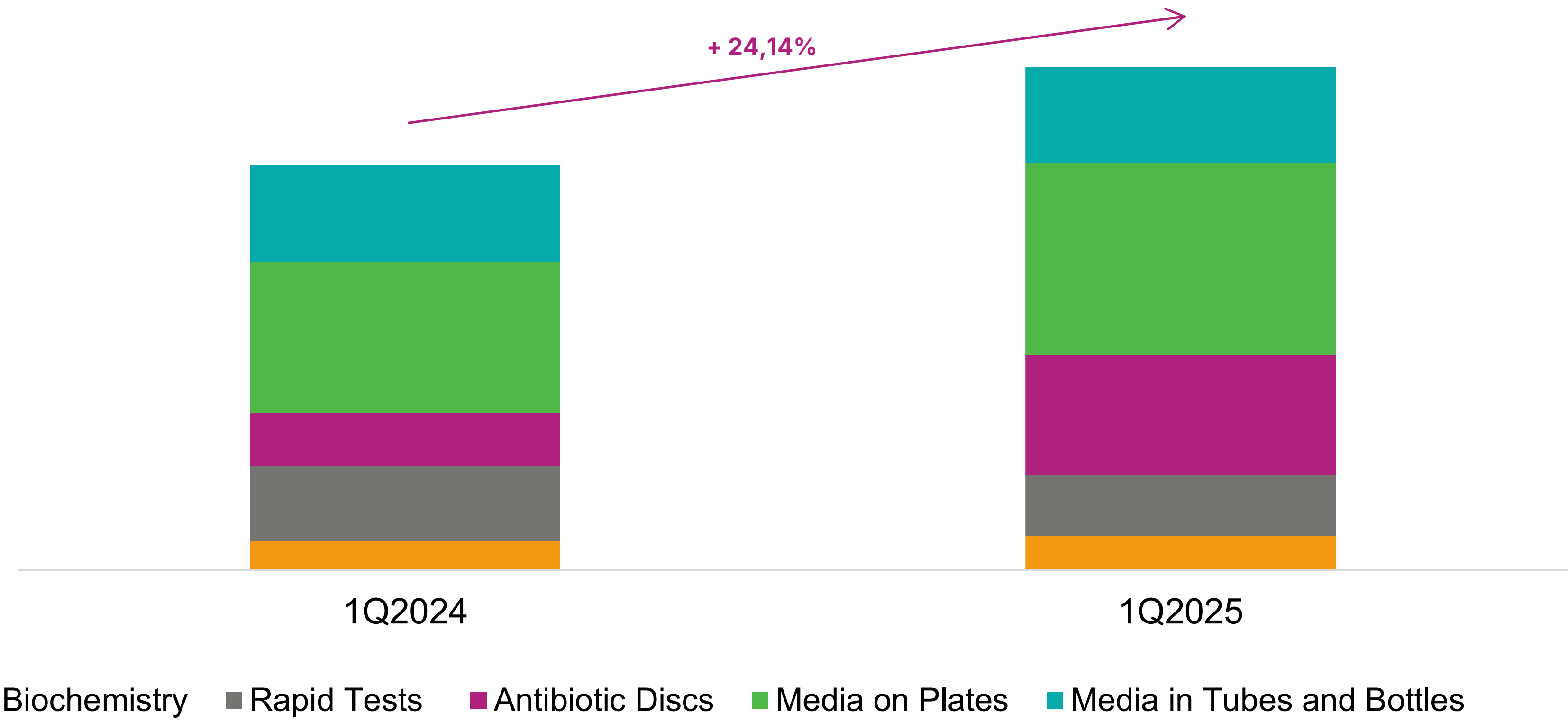
First Quarter 2025 Results (PLN thousands)

	1 q 2025	1 q 2024	Variation (%)
Sales Revenue	15 281	11 532	+32%
Operating Profit	925	281	+229%
EBITDA	1 822	1091	+67%
Net Profit	589	250	+135%
Fixed Assets	50 357	50 834	-1%
Inventory	14 208	12 670	+12%
Receivables	14 343	10 104	+42%
Equity	47 823	47 034	+1,7%
Non-current Liabilities	11 442	17 045	-33%
Current Liabilities	20 226	10 341	+96%

Source: Own estimates, 2024

Sales dynamics of selected product categories, in-house production (PLN thousands)



- Revenues are increasing in the segments where the Company invested in infrastructure in 2022–2023.

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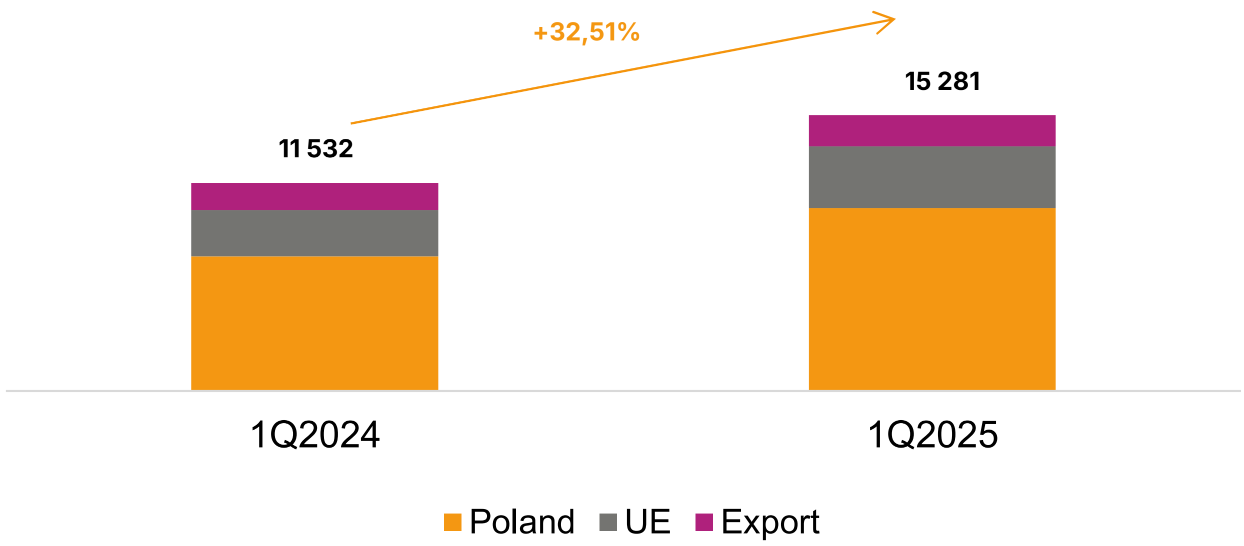
Domestic vs. Export Sales Dynamics 1Q2025 vs. 1Q2024 (PLN thousands)



- Expansion into new markets.
- Export sales are growing, with exports accounting for 34% of total sales at the end of Q1 2025.

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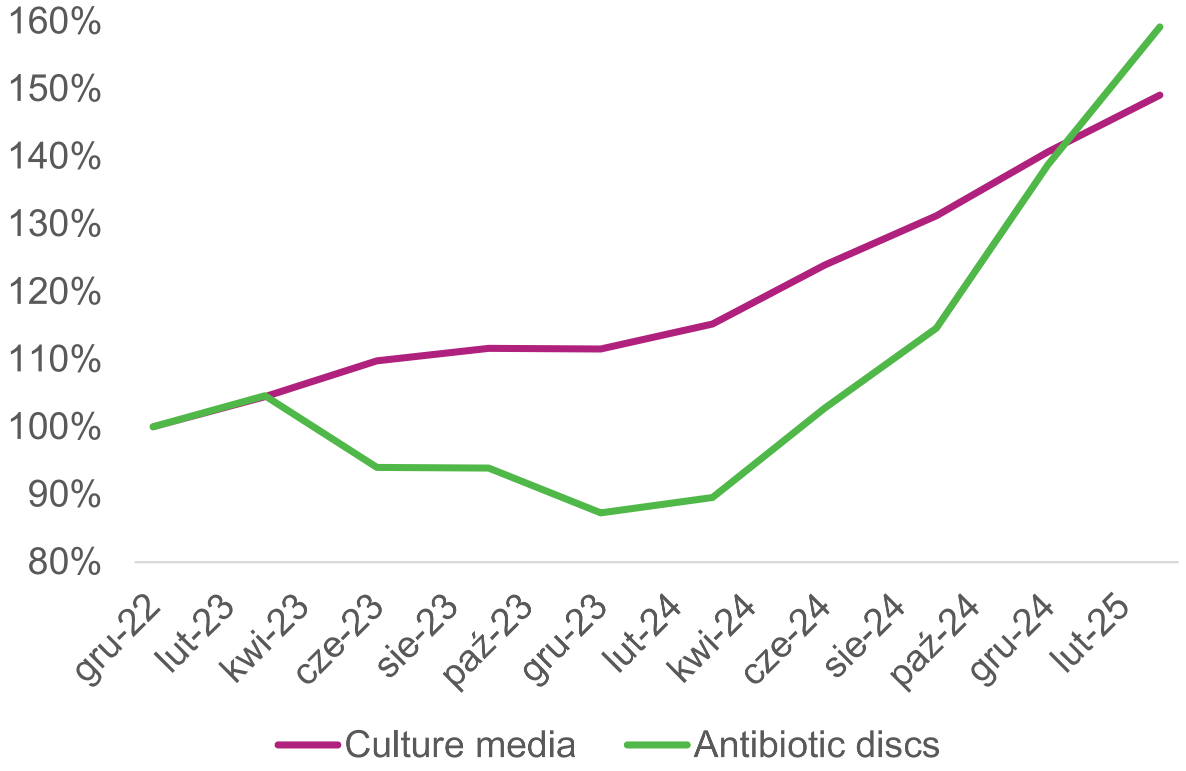
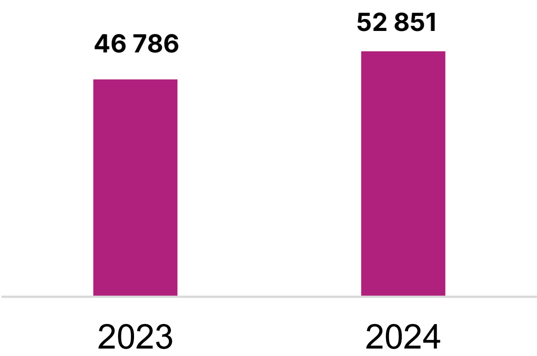
Sales volume dynamics of products where production capacity increased in 2022.

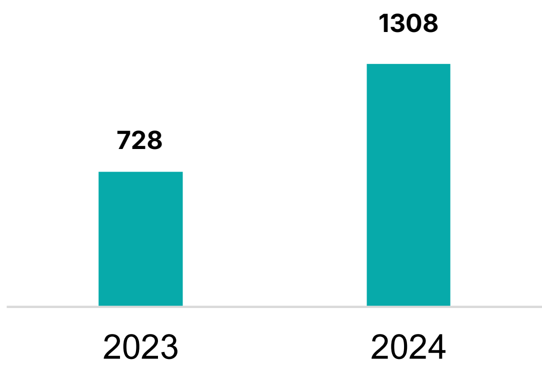


- Cumulative sales volume growth over 12 months – from December 2022 to March 2025. Sales in 2022 = 100%.
- In 2022–2023, production capacity was expanded for microbiological media and antibiotic discs.
- In disc sales, we reached a peak in 2022–2023.
- Until we had new machines, even though we were producing at 100% capacity, it was not possible to secure new large orders.

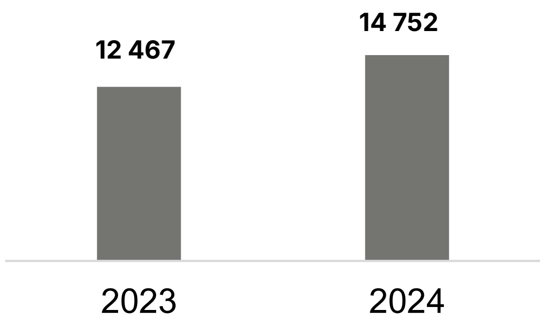
Financial Results 2024 vs. 2023 (PLN thousands)



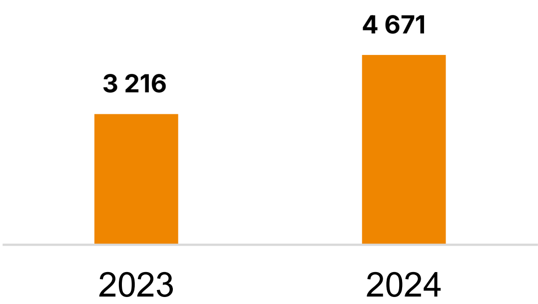
Sales Revenue



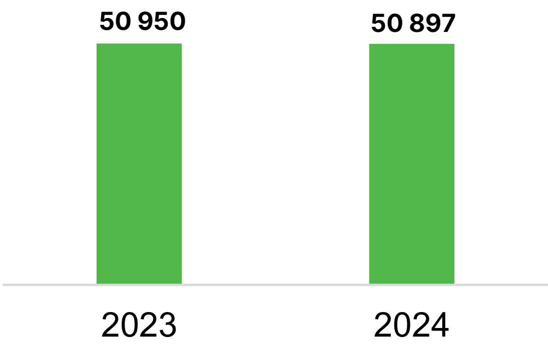
Operating Profit



Export Sales



EBITDA



Fixed Assets

- Total revenue growth of 12.96
- EBITDA growth of 45%
- Export revenue increased by 18.32%

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Financial Results 2024 vs. 2023 (PLN thousands)

	2024	2023
Sales Revenue	52 851	46 786
Operating Profit	1 308	728
EBITDA	4 671	3 216
Net Profit	535	586
Fixed Assets	50 897	50 950
Inventory	13 517	12 721
Receivables	11 007	8 559
Equity	47 326	46 974
Non-current Liabilities	11 874	16 371
Current Liabilities	17 136	10 438

Source: own estimate, 2024

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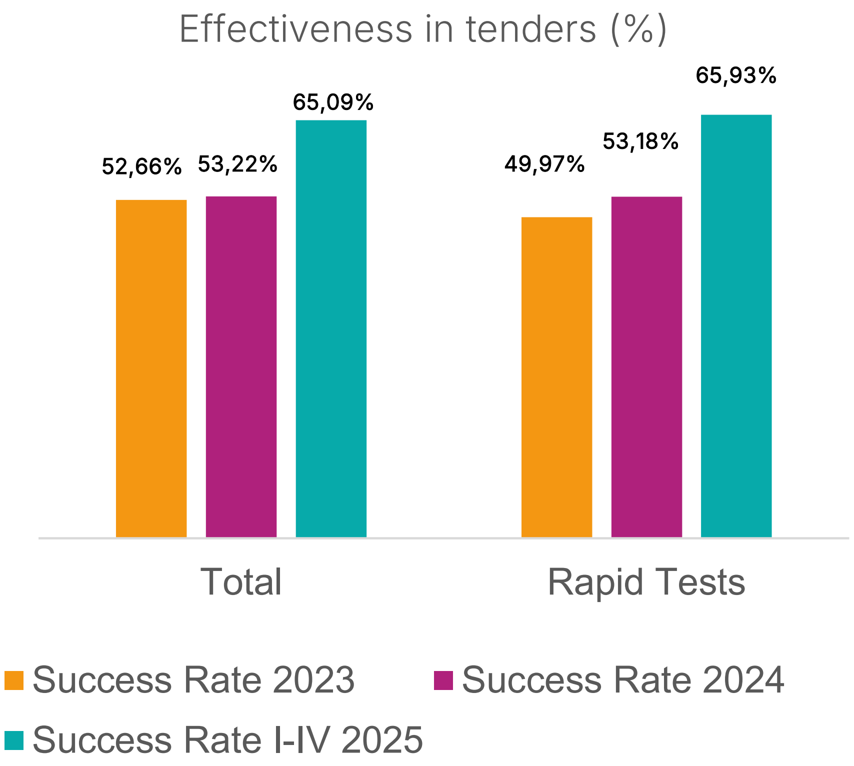
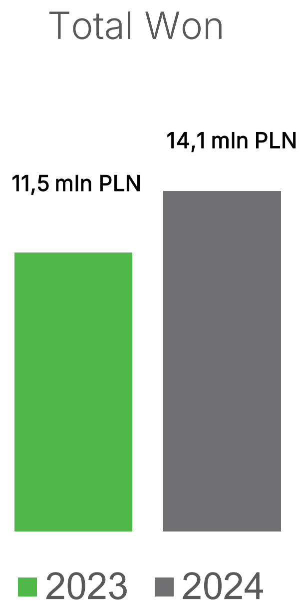
Public Tenders (domestic)





- **2023** – rapid tests Effectiveness 49.97%
- **2024** – rapid tests Effectiveness 53.18%
- **Q1–Q4 2025** – rapid tests Effectiveness 65.93%

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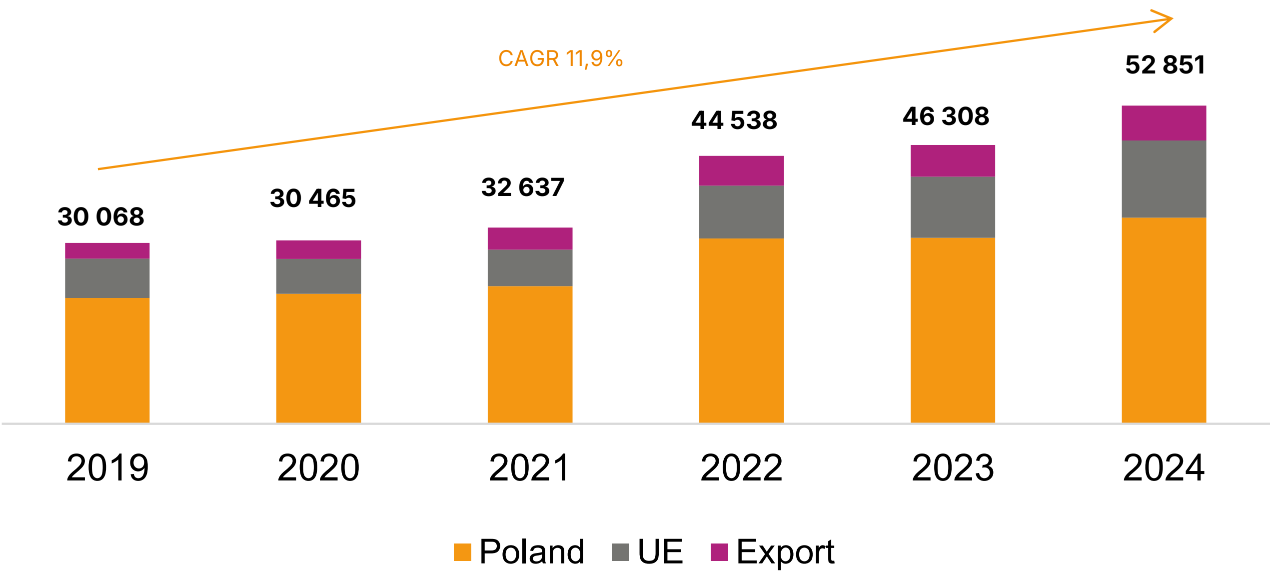
Sales Dynamics Domestic – Export 2024 (PLN thousands)



- Export sales continue to show long-term upward trend.
- The share of exports in total sales exceeding 35% at the end of 2024 (31% in 2022 and 33% in 2023)

Data for 2020–2022 excluding sales of COVID tests

Strategy Implementation

Strategy Implementation within 3 years from the launch of the completed investment

MICROBIOLOGY	2020 Market: USD 15 billion (e)CAGR: 6.5% (e) (2020–2025)
AST Disc Diffusion and Gradient Systems	CAGR: 5.5% (2020–2025) 2020 Market: USD 15 bilion e
RAPID TESTS	2020 Market: USD 8.8 bilion CAGR: 4.7% (2020–2025)
MOLECULAR BIOLOGY	2020 Market: USD 36 bilion CAGR: 4.7% (2020–2025)

COMPETITIVE ADVANTAGES:

FLEXIBILITY

BRAND

CROSS SELL
Clinical / Industrial

REVENUE
(additional PLN 45–75 million)*

MARGIN
(EBITDA >30% of revenue)

EXPORT
(>60% of revenue)

ACQUISITIONS**

(e) Issuer's own estimates *annualized, relative to the revenue level of Q4 2022 / Q1 2023 **opportunistically, as an option

TOTAL
2012-2023
Investments **PLN 61 932 837**
6000 m²

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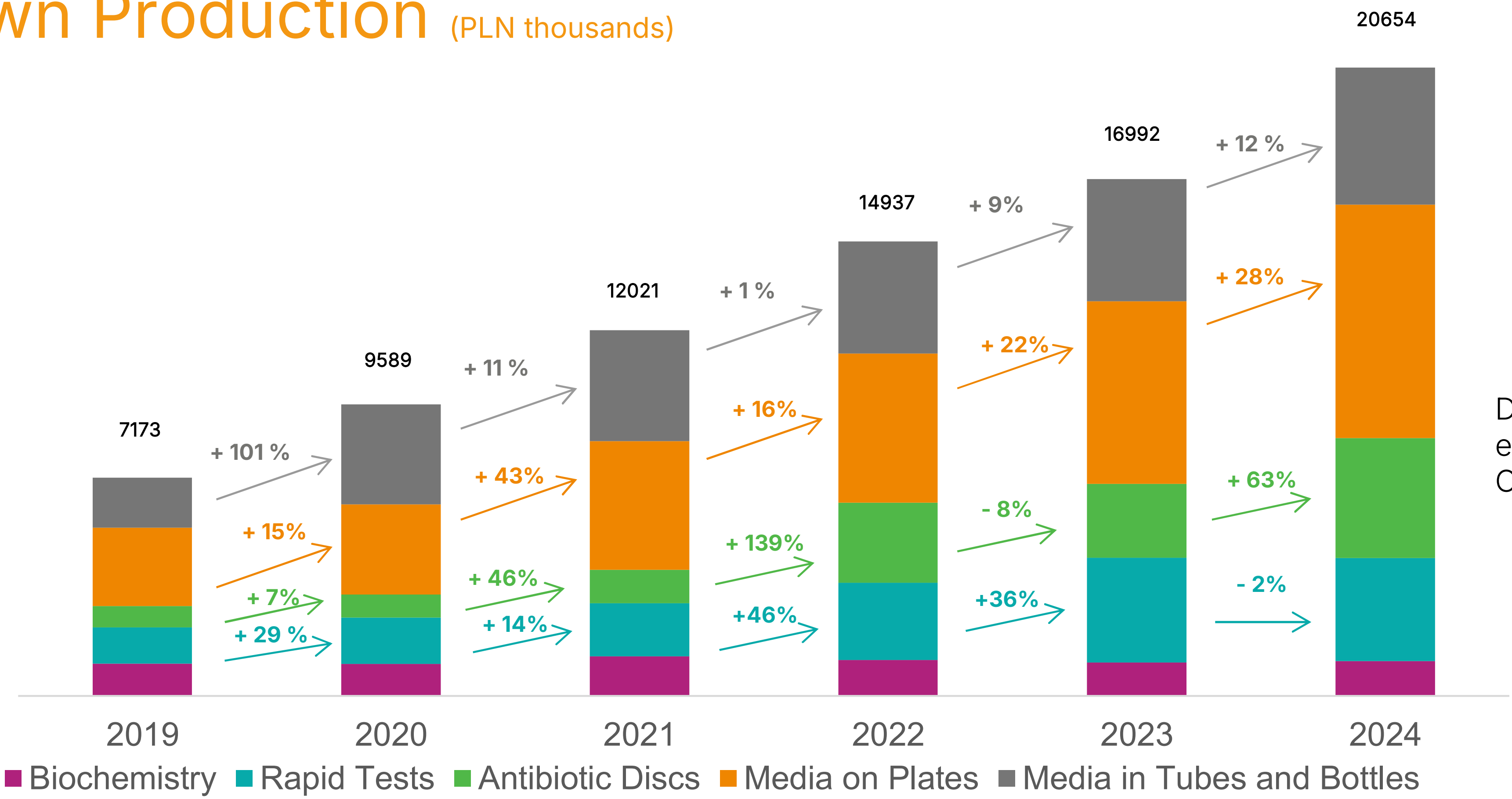
Sales Dynamics of Selected Product Categories, Own Production (PLN thousands)



Data for 2020–2022 excluding COVID test sales

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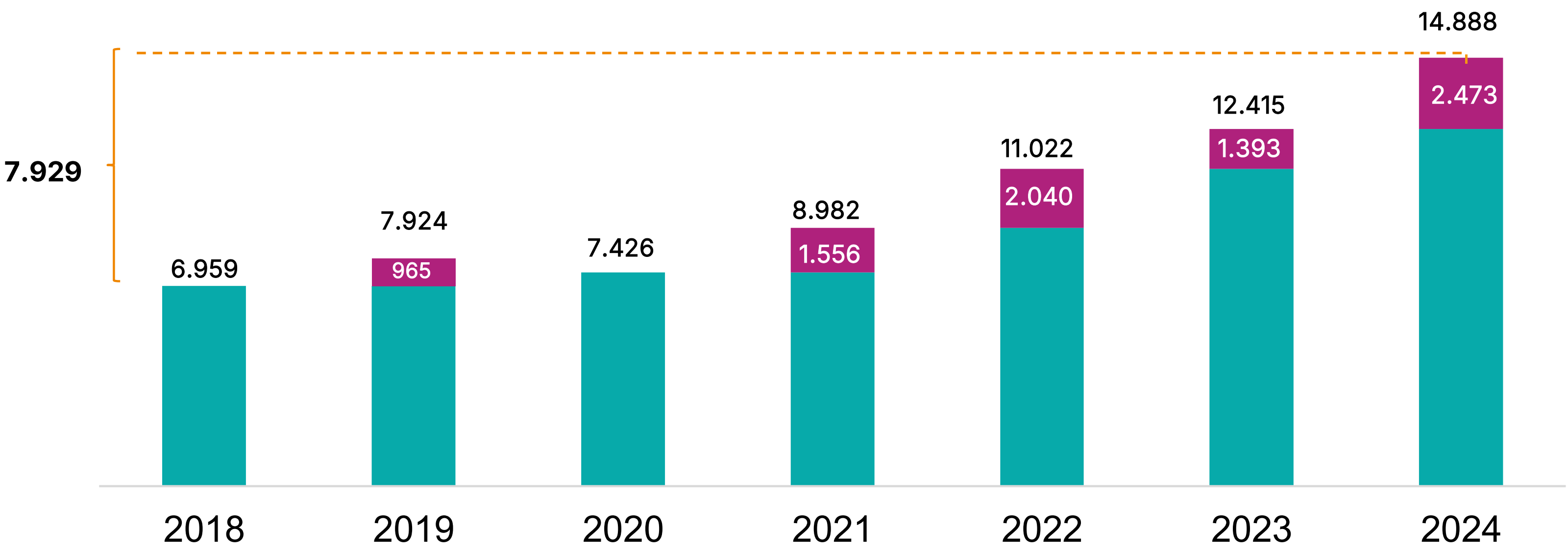
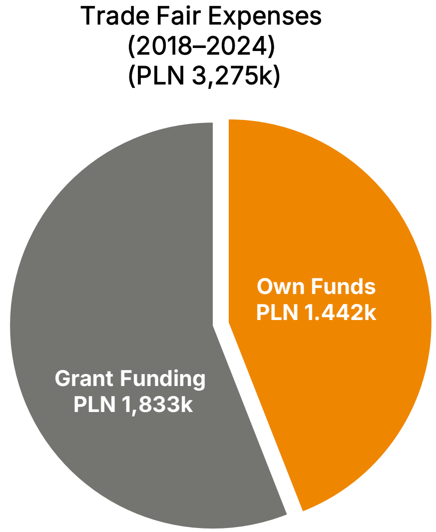
Efficient Expansion of Export Markets (PLN thousands)





Data for 2020–2022 excluding COVID test sales

Investments generate economies of scale through increased productivity, helping to offset the inflationary effects of 2023–2024

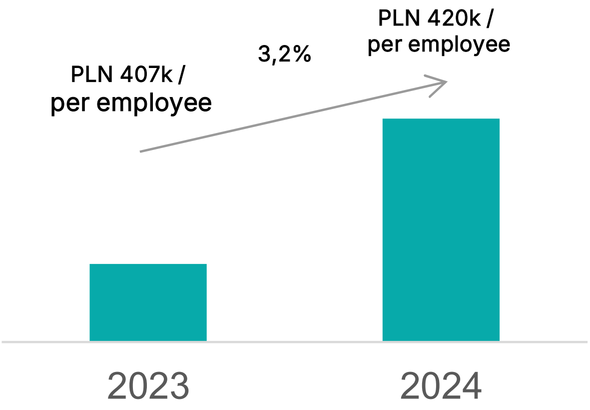
Revenue per employee:

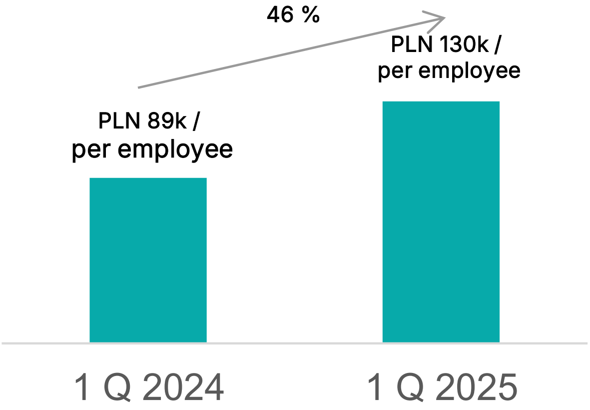
2023: PLN 46.8 million for 115 employees

2024: PLN 52.9 million for 126 employees

1Q 2025: PLN 15.3 million for 118 employees

1Q 2024: PLN 11.5 million for 129 employees





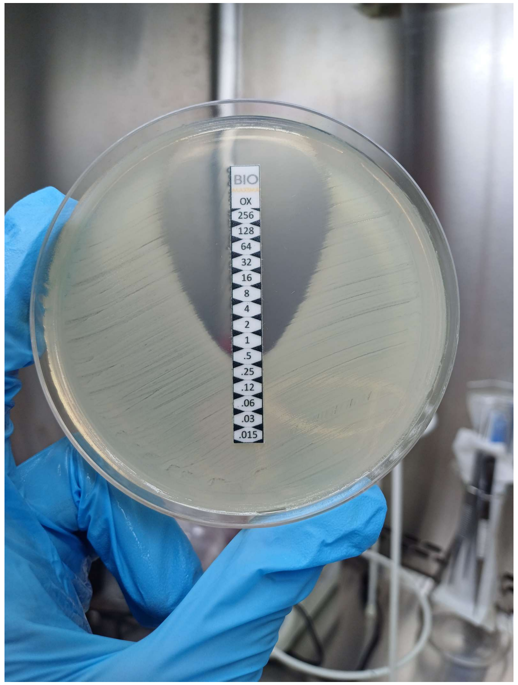
Competitive Landscape

Technology	Europe	Including Central Europe	Poland
MIC (AST)	3	0	0
Antibiotic Discs (AST)	5	1	0
Culture Media Supplements	10	2	0
Microbiological Culture Media	30	5	1
Rapid Tests	29	5	0

Source: own estimates, 2024

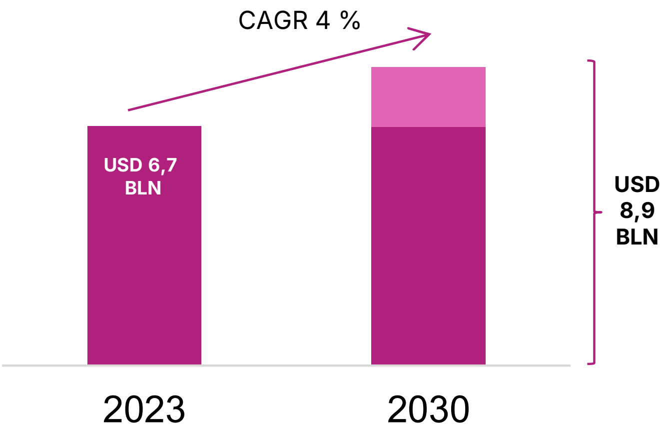
AST (Antibiotic Susceptibility Testing) - antibiotic discs and MIC tests

- In 2024, the AST market grew to 4.02 billion USD compared to 3.81 billion USD in 2023
- Expected growth to 5.67 billion USD in 2030 with a CAGR of 5.83%

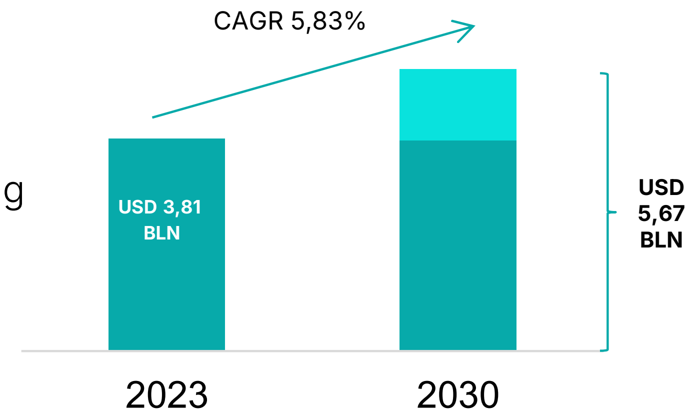


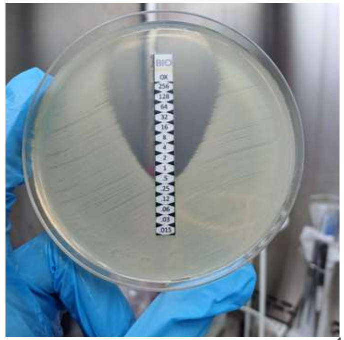
Operating in large, high-growth markets

- Microbiology media



- Antibiotic Susceptibility Testing (AST)





Source: Markets and Markets, 2024

High **entry barriers** for new producers: high costs of human capital development, technological barriers: lack of availability of ready-to-use production equipment, the customer requires a wide range of products supplied by the same manufacturer.

Power of buyers:

Local supplier oligopoly. Sensitivity to quality and origin. Sensitivity to availability. Growing demand in emerging markets.

REGULATED MARKETS:EU IVDR Directive, GMP, Pharmacopoeia, ISO 13485,ISO 17025, ISO 11133

End users are not only accustomed to specific technologies but also legally bound to use them.

Power of suppliers:

Relationships with many alternative suppliers, no supply bottlenecks, well-established market position.

Threat of substitutes:

New technologies require adaptation to existing regulations.

Rapid implementation of new tests is possible, but only within regulatory-approved methodologies.

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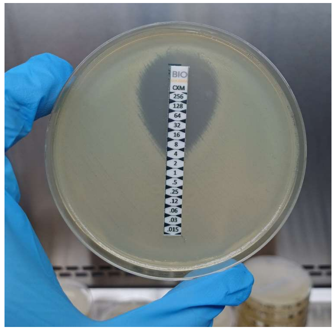
Anchoring in the microbiology market acts as a barrier to entry.

- Regulations constitute a capital-regulatory barrier: the entry of a new player requires years and significant investment.
- The infrastructure is tailor-made – for a new player, the technological threshold and implementation time are too high to compete on equal terms.
- Strong customer dependence on existing relationships and product compatibility – compliance with protocols, validation tests, and previous implementations.



- An integrated portfolio is a customer expectation – the client expects everything from a single supplier: media, AST, MIC strips, supplements
- Trust in supply continuity and quality – availability and quality are more important than price.

- *Economies of scale and unit cost – a new player, even with capital, will not achieve the necessary scale to offer competitive prices without incurring losses.*
- *Reshoring trends and health sovereignty support local manufacturers.*

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