

# BioMaxima Update- January 2026

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BioMaxima is the market leader in diagnostics.

We are a Polish company specialized in the production and distribution of microbiology media, supplements, antibiotic susceptibility testing products, clinical chemistry reagents, rapid tests and other in vitro diagnostic products.

Owing to wide range of products BioMaxima is a significant partner for many clients from the clinical, industrial and veterinary diagnostics market.

# Technology

## Microbiology



## AST/MIC



## Supplements



## Rapid tests



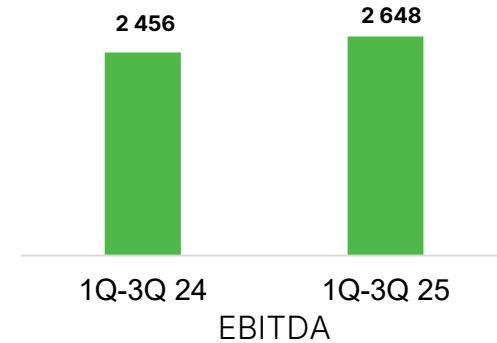
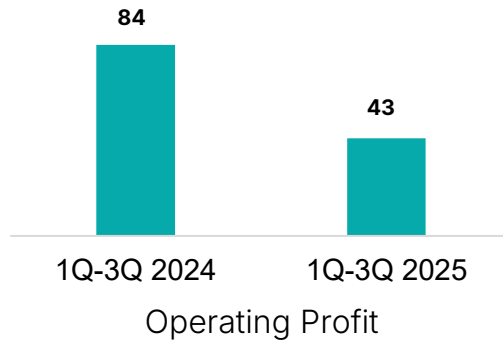
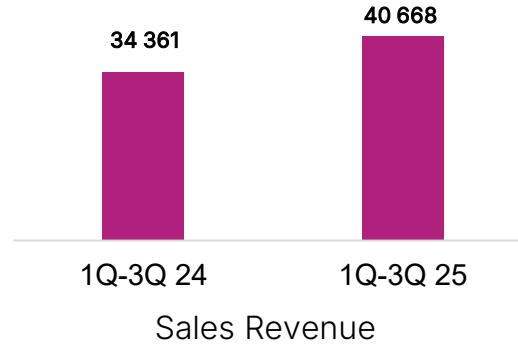
## Molecular diagnostics



## Clinical chemistry



# Results 1Q-3Q 2024 vs 1Q-3Q 2025 (PLN thousands)

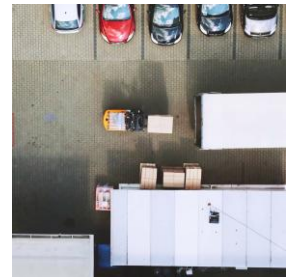
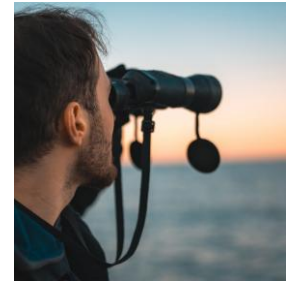


# Financial Results 1Q-3Q 2025 vs. 1Q-3Q 2024 (PLN thousands)

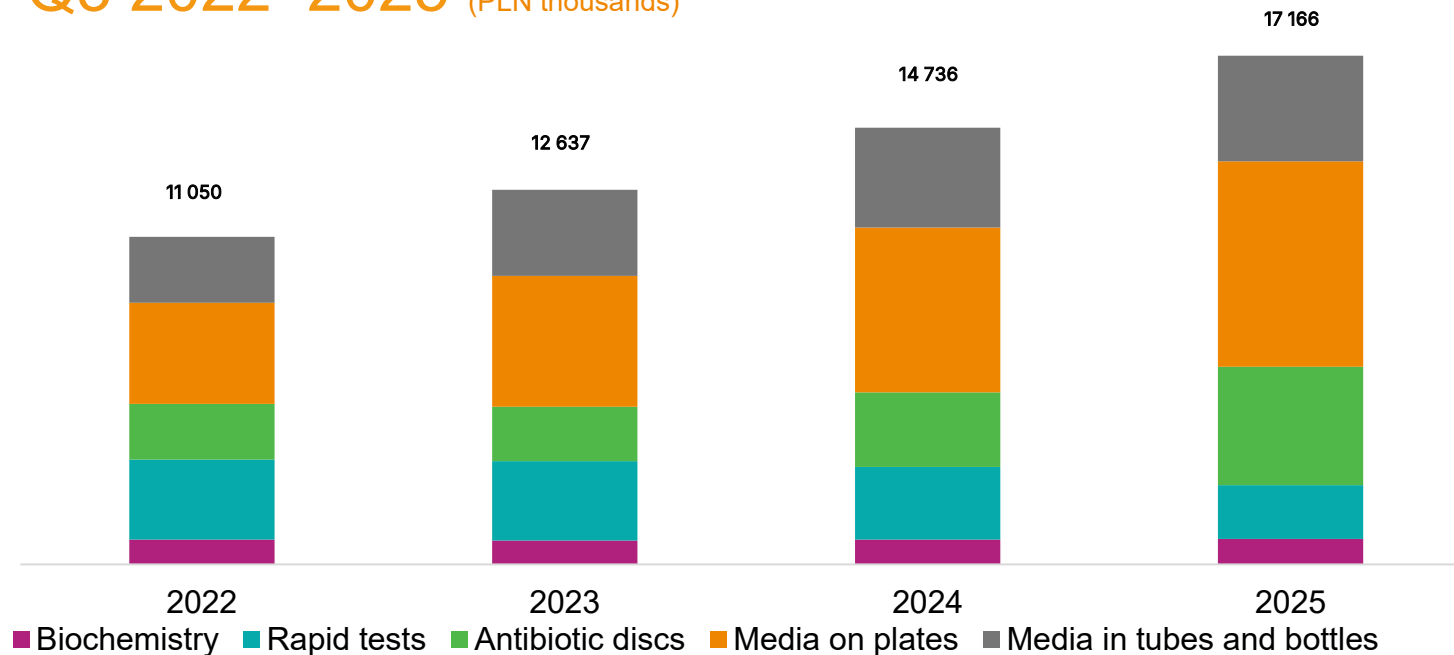
	2025	2024	%
<b>Sales Revenue</b>	40 688	34 361	118,41 %
<b>Operating Profit</b>	43	84	51,19%
<b>EBITDA</b>	2 648	2 456	107,82%
<b>Net Profit</b>	(544)	(527)	103,23%
<b>Fixed Assets</b>	50 753	51 519	98,51%
<b>Inventory</b>	12 446	12 717	97,87%
<b>Receivables</b>	13 861	11 759	117,88%
<b>Equity</b>	48 499	48 662	99,67%
<b>Non-current Liabilities</b>	10 741	12 692	84,63%
<b>Current Liabilities</b>	19 075	15 394	123,91%

# Outlook 2026

- ✓ Rising capacity utilization
  - Antibiotic discs
  - Microbiology media
  - Supplements
  - Rapid tests
- ✓ MIC diagnostic strips start contributing to revenue
- ✓ Rapidly expanding export development
- ✓ Expansion of the product portfolio within available technologies
- ✓ SMART Project – Driving growth in the years ahead:
  - R&D activities
  - Ongoing investments
- ✓ Expansion of the portfolio and domestic sales in the analytics area
- ✓ Deployment of additional instruments driving recurring sales of reagents and consumables
- ✓ IVDR regulatory compliance implementation

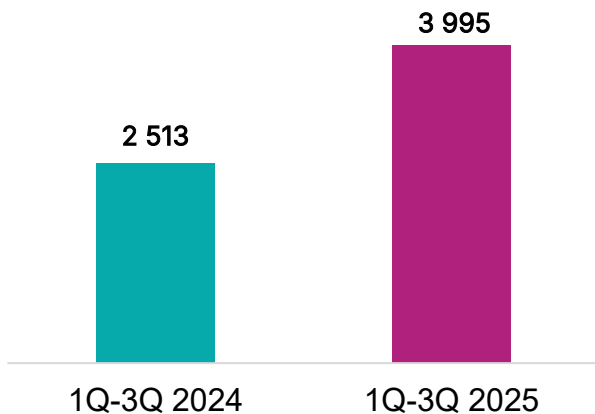


# Sales dynamics of selected in-house product categories in Q1–Q3 2022–2025 (PLN thousands)



2022 data excluding COVID-19 test sales

# Antibiotic discs sales value – comparison 1Q-3Q 2024 do 1Q-3Q 2025 (PLN thousands)



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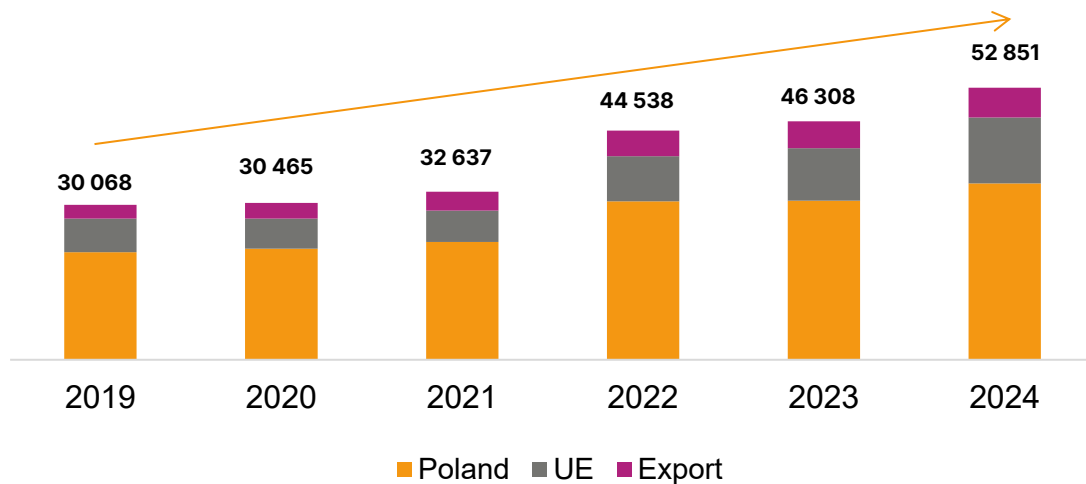
AST discs sales in Q1–Q3 2025 matched the total sales achieved in full-year 2024.

# Financial Results 2024 vs. 2023 (PLN thousands)

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


Source: own estimate, 2024

## Sales Dynamics Domestic – Export 2024 (PLN thousands)



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

Data for 2020–2022 excluding sales of COVID tests



**TOTAL**  
**2012-2023**  
Investments **PLN 61 932 837**  
**6000 m<sup>2</sup>**

# 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

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 required to use them.

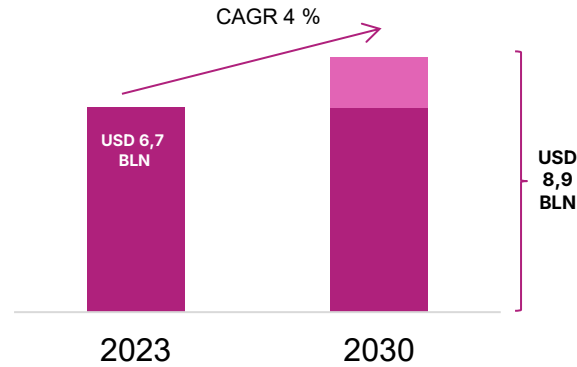
**Power of suppliers:**

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

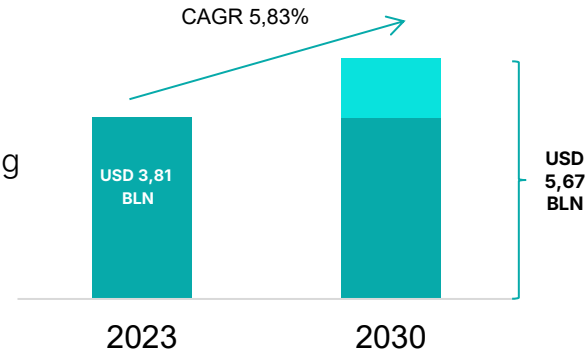
**Threat of substitutes:**  
New technologies require adaptation to existing regulations.  
Rapid implementation of new tests is possible, but only within regulatory-approved methodologies.

# Operating in large, high-growth markets

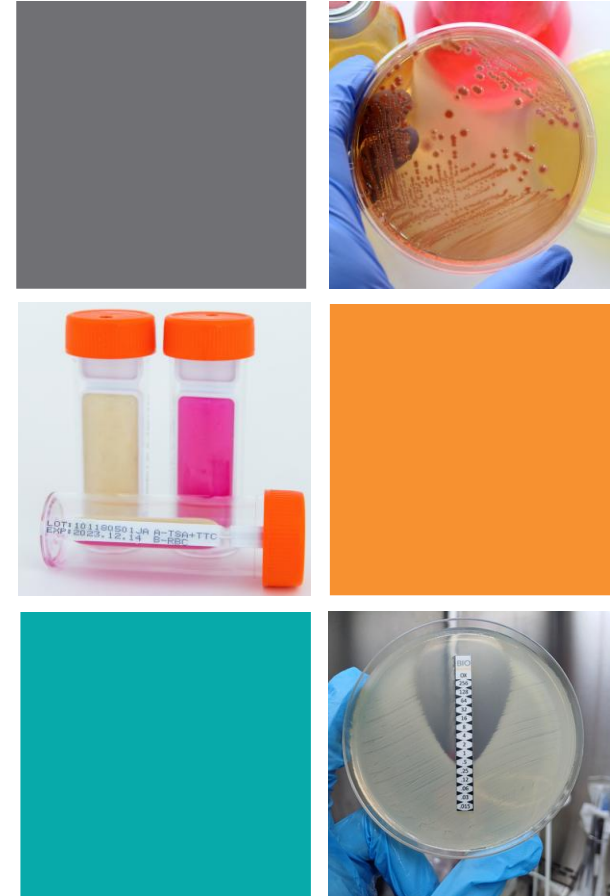
✓ Microbiology media



✓ Antibiotic Susceptibility Testing (AST)

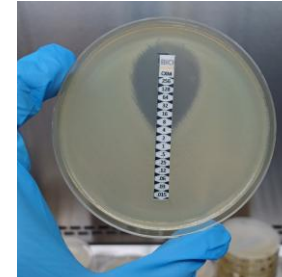


Source: Markets and Markets, 2024



## 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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