

Dear Selvita Investors, Business Partners, and Friends,



2025 proved to be a rollercoaster year for the biotechnology sector. Against this backdrop, Selvita demonstrated resilience, closing the year with both revenue and profitability growth. We entered the year with strong optimism, supported by robust contracting momentum in the second half of the previous year. However, this outlook quickly required reassessment. Shifts on the global political stage caused a slowdown at the turn of the first and second quarters, and our sector effectively came to a standstill. As market conditions improved during the summer, we capitalized on the recovery, ultimately delivering 7% growth in commercial revenues and a 24% increase in EBITDA for the year. Adjusted for exchange rate movements, revenue growth reached approximately 10%. I would like to take this opportunity to thank the entire team: these results are, first and foremost, a reflection of the determination and hard work across our organization. That said, we are far from resting on our laurels. The CRO industry is undergoing profound transformation

in a demanding macroeconomic environment, and we must navigate this new reality more effectively than our competitors.

In 2025, the Group's growth was primarily driven by Europe. Revenues delivered by this region increased by a 10%, despite negative dynamics in the UK. The United States also recorded growth, although at roughly half the pace seen in Europe. In terms of client structure, our performance was largely supported by pharma and big pharma companies, which together delivered 23% cumulative revenue growth, compared to a 5% decline in biotech clients. Large pharmaceutical companies accounted for approximately one quarter of Group revenues – a level we consider optimal in terms of business stability. In 2026, our objective is on strengthening sales in underperforming regions, particularly the UK and US, as well as among higher-margin biotech clients.

Looking at our business segments, it is clear that in this challenging period the drug development segment has become Selvita's primary growth engine. Following several years of steady expansion and the acquisition of PozLab in the first half of 2024, this segment accounted for nearly one third of commercial revenues in 2025 and was the key driver of overall profitability. The drug discovery segment, being more sensitive to market cycles, continues to face challenges, largely due to increasing pressure from Chinese competitors. This is particularly evident in our Chemistry Department, which, despite the closure of our Poznań site, still represents around half of the headcount within this segment. As a result, our current focus is on adapting the drug discovery offering to strengthen Selvita's competitive position. This means prioritizing more advanced, higher-margin services, as well as automation and AI support, across virtually all areas of our operations.

The second half of 2025 and early 2026 brought several positive grant decisions. Over recent months, we secured a total of PLN 112 million in funding for the 2026-2029 period, with nearly half allocated to the development of advanced services, including a significant AI component. This underpins a broader service offering development program to enhance Selvita's competitiveness in the years ahead. The remaining grant funding will be allocated to infrastructure development, including the acquisition of



state-of-the-art equipment and, in 2028-2029, the expansion of our laboratory facilities.

As we enter 2026, our primary focus remains on organic growth and improving the efficiency of our existing assets. At the same time, we continue to actively monitor the M&A market and will consider participating in selected opportunities. The CRO market is shifting, and such periods of transformation often create attractive opportunities. Within this context, we have also seen a clear improvement in our leverage metrics, with net debt to EBITDA declining from approximately 3.5 at the end of 2024 to 2.1 over the following 12 months.

The first quarter confirms that the market environment remains challenging. Despite the clear improvement in investor sentiment in the second half of last year and what appeared to be a strong start to 2026, our results leave much to be desired. Contracting levels for the coming quarters suggest a gradual improvement, although geopolitical developments, and consequently macroeconomic conditions, are expected to continue to present challenges.

It is important to recognize that Selvita is not an isolated case. These dynamics impact the entire CRO sector. This is why we are working intensively to make the best possible use of our position and build competitive advantages that will allow us to outperform our peers in this demanding environment.

We have clear and credible advantages in this respect. First, after more than eighteen years of development, Selvita is an international, publicly listed organization built on science and deep expertise across multiple therapeutic areas. We have access to a full range of capital instruments and a proven track record in both organic growth and growth through acquisitions. At the same time, we are stepping up our efforts. As we enter 2026, we are launching the most intensive technology development program in the Group's history, supported by non-dilutive grant funding and focused in particular on AI.

Second, with our laboratories located in Central Europe, we are optimally positioned within the Western ecosystem, enabling us to build competitive advantages based on access to scientific infrastructure and expertise, cost efficiency and strong data security standards.

Third, we have navigated the past two challenging years effectively. Selvita has not only matured as an organization, but has also significantly strengthened its efficiency, as best reflected by the resource optimization program introduced in 2025, which is expected to deliver approximately PLN 27 million in savings in 2026 alone, with a clear positive impact on our profitability.

Finally, I would like to thank our Clients for their trust, our Shareholders for their continued support and patience, our Supervisory Board for their constructive dialogue, and our Employees for their daily commitment and professionalism. The strength of our team, its competence, responsibility and ambition, will enable Selvita to continue its growth and establish itself as one of Europe's leading CRO platforms.

Yours sincerely,
Bogusław Sieczkowski
Chief Executive Officer