

Selvita

# Consolidated Q3 2026 Report

Selvita Capital Group

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# 01 — Selected financial data

The consolidated financial statements cover the period from January 1, 2026 to September 30, 2026 with comparative period from January 1, 2025 to September 30, 2025.

## 1.1. Main results achieved in the reporting period

### 1.1.1. Consolidated financial data

The table below presents the consolidated financial data of the Selvita S.A. Group.

Selected financial data presented in the interim report were converted to Euro as follows:

1. Items relating to the profit and loss statement, the statement of changes in equity and the cash flow statement were converted using the exchange rate constituting the arithmetic average of the exchange rates, applicable as of the last day of every month in the given period, based on the information published by the National Bank of Poland (NBP):
   - for the period from 01/01/2026 to 30/09/2026: PLN 4.2800,
   - for the period from 01/07/2026 to 30/09/2026: PLN 4.3355,
   - for the period from 01/01/2025 to 30/09/2025: PLN 4.2365,
   - for the period from 01/07/2025 to 30/09/2025: PLN 4.2679.
2. Balance sheet items were converted using the average exchange rate announced by the NBP applicable as at the balance sheet date; which were:
   - as of 30 September 2026: PLN 4.3672,
   - as of 31 December 2025: PLN 4.2267.

TABLE 1.

**The Consolidated financial data of the Selvita S.A. Group – concerning the consolidated balance sheet**

| Selvita S.A. Group | Consolidated data in PLN thousand | | Consolidated data in EUR thousand | |
|---|---|---|---|---|
| Item | 30.09.2026 | 31.12.2025 | 30.09.2026 | 31.12.2025 |
| **Total assets** | **576,285** | **597,775** | **131,958** | **141,428** |
| Short term receivables | 78,927 | 79,599 | 18,073 | 18,832 |
| Investments accounted for using the equity method | 54,852 | 55,036 | 12,560 | 13,021 |
| Cash and other monetary assets | 12,112 | 24,218 | 2,773 | 5,730 |
| Liabilities and provisions for liabilities | 262,791 | 276,045 | 60,174 | 65,310 |
| Long term liabilities | 132,007 | 154,387 | 30,227 | 36,527 |
| Short term liabilities | 130,784 | 121,657 | 29,947 | 28,783 |
| **Equity** | **313,494** | **321,730** | **71,784** | **76,118** |
| Share capital | 14,684 | 14,684 | 3,362 | 3,474 |

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TABLE 2.

The Consolidated financial data of the Selvita S.A. Group – concerning the consolidated profit and loss statement:

| Selvita S.A. Group | Consolidated data in PLN thousand | | | | Consolidated data in EUR thousand | | | |
|---|---|---|---|---|---|---|---|---|
| Item | From 01.01.2026 to 30.09.2026 | From 01.01.2025 to 30.09.2025 | From 01.07.2026 to 30.09.2026 | From 01.07.2025 to 30.09.2025 | From 01.01.2026 to 30.09.2026 | From 01.01.2025 to 30.09.2025 | From 01.07.2026 to 30.09.2026 | From 01.07.2025 to 30.09.2025 |
| **Revenues from sales** | **239,800** | **271,831** | **81,697** | **88,068** | **56,029** | **64,164** | **18,844** | **20,635** |
| Revenues from subsidies | 9,328 | 3,884 | 2,787 | 1,434 | 2,179 | 917 | 643 | 336 |
| Other operating revenues | 1,262 | 517 | 117 | 113 | 295 | 122 | 27 | 26 |
| **Revenues from operating activities** | **250,389** | **276,232** | **84,601** | **89,615** | **58,503** | **65,203** | **19,514** | **20,997** |
| Operating expenses | -251,940 | -272,087 | -83,685 | -87,335 | -58,865 | -64,225 | -19,302 | -20,463 |
| Operating expenses (excl. incentive scheme) | -251,500 | -270,343 | -83,577 | -86,938 | -58,762 | -63,813 | -19,277 | -20,370 |
| Depreciation | -39,219 | -41,034 | -13,204 | -13,332 | -9,163 | -9,686 | -3,046 | -3,124 |
| Depreciation (excl. IFRS 16 impact) | -27,115 | -28,110 | -9,160 | -8,965 | -6,335 | -6,635 | -2,113 | -2,100 |
| Incentive program valuation | -441 | -1,745 | -108 | -396 | -103 | -412 | -25 | -93 |
| Profit (loss) from operating activities / EBIT | -1,550 | 4,144 | 917 | 2,280 | -362 | 978 | 211 | 534 |
| **Profit (loss) from operating activities / EBIT (excl. incentive scheme)** | **-1,109** | **5,889** | **1,025** | **2,677** | **-259** | **1,390** | **236** | **627** |
| Profit (loss) before income tax | -11,901 | -7,461 | -3,023 | -1,411 | -2,781 | -1,761 | -697 | -331 |
| Net profit (loss) | -12,625 | -6,531 | -4,135 | -936 | -2,950 | -1,542 | -954 | -219 |
| **Net profit (loss) (excl. incentive scheme)** | **-12,184** | **-4,786** | **-4,027** | **-539** | **-2,847** | **-1,130** | **-929** | **-126** |

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| Selvita S.A. Group | Consolidated data in PLN thousand | | | | Consolidated data in EUR thousand | | | |
|---|---|---|---|---|---|---|---|---|
| Item | From 01.01.2026 to 30.09.2026 | From 01.01.2025 to 30.09.2025 | From 01.07.2026 to 30.09.2026 | From 01.07.2025 to 30.09.2025 | From 01.01.2026 to 30.09.2026 | From 01.01.2025 to 30.09.2025 | From 01.07.2026 to 30.09.2026 | From 01.07.2025 to 30.09.2025 |
| **EBITDA** | **37,669** | **45,178** | **14,121** | **15,613** | **8,801** | **10,664** | **3,257** | **3,658** |
| EBITDA (excl. incentive scheme) | 38,110 | 46,923 | 14,229 | 16,009 | 8,904 | 11,076 | 3,282 | 3,751 |
| Net cash flows from operating activities, from continuing operations | 13,743 | 44,244 | 11,584 | 21,922 | 3,211 | 10,444 | 2,672 | 5,136 |
| Net cash flows from investing activities, from continuing operations | 366 | -7,750 | 1,628 | -2,180 | 86 | -1,829 | 376 | -511 |
| Net cash flows from financing activities, from continuing operations | -26,215 | -41,985 | -17,665 | -17,131 | -6,125 | -9,910 | -4,075 | -4,014 |
| Total net cash flows | -12,106 | -5,491 | -4,453 | 2,611 | -2,829 | -1,296 | -1,027 | 612 |
| Number of shares (weighted average) | 18,355,474 | 18,355,474 | 18,355,474 | 18,355,474 | 18,355,474 | 18,355,474 | 18,355,474 | 18,355,474 |
| Profit (loss) per share (in PLN) | -0.69 | -0.36 | -0.23 | -0.05 | -0.16 | -0.08 | -0.05 | -0.01 |
| Diluted profit (loss) per share (in PLN) | -0.69 | -0.36 | -0.23 | -0.05 | -0.16 | -0.08 | -0.05 | -0.01 |
| Book value per share (in PLN) | 17.08 | 17.23 | 17.08 | 17.23 | 3.91 | 4.04 | 3.91 | 4.04 |
| Diluted book value per share (in PLN) | 17.08 | 17.23 | 17.08 | 17.23 | 3.91 | 4.04 | 3.91 | 4.04 |
| Declared or paid dividend per share (in PLN) | - | - | - | - | - | - | - | - |

# 02 — Management Board's comments on financial results

## 2.1. Consolidated data excluding incentive scheme impact

TABLE 3.

Selvita S.A. Group – continuing operations

| Data in PLN thousand | From 01.01.2026 to 30.09.2026 | From 01.01.2025 to 30.09.2025 | From 01.07.2026 to 30.09.2026 | From 01.07.2025 to 30.09.2025 |
|---|---|---|---|---|
| **Revenue, including:** | **250,389** | **276,232** | **84,601** | **89,615** |
| Drug Discovery Segment | 149,941 | 196,993 | 47,850 | 61,717 |
| Drug Development Segment | 88,948 | 73,615 | 33,609 | 26,049 |
| Revenues from subsidies | 9,132 | 3,625 | 2,712 | 1,360 |
| Other operating revenue | 1,079 | 128 | 12 | 83 |
| Unallocated revenues from sales of administration services | 575 | 1,061 | 150 | 257 |
| Unallocated revenues - other | 714 | 812 | 268 | 149 |
| Exclusions of revenues between segments | 0 | -2 | 0 | 0 |
| **EBIT** | **-1,109** | **5,889** | **1,025** | **2,676** |
| %EBIT | 0% | 2% | 1% | 3% |
| EBITDA (acc. to IFRS16) | 38,110 | 46,923 | 14,229 | 16,009 |
| **%EBITDA (acc. to IFRS16)** | **15%** | **17%** | **17%** | **18%** |
| **Net profit** | **-12,184** | **-4,786** | **-4,027** | **-540** |
| %Net profit | -5% | -2% | -5% | -1% |
| IFRS16 impact on EBITDA | 12,103 | 12,924 | 4,043 | 4,368 |

TABLE 4.
Selvita S.A. Group – revenues from external customers

| Data in PLN thousand | From 01.01.2026 to 30.09.2026 | Percentage share | From 01.01.2025 to 30.09.2025 | Percentage share |
|---|---|---|---|---|
| **Revenues from external customers** | **238,889** | **100%** | **270,608** | **100%** |
| Biotechs | 81,901 | 34% | 123,907 | 46% |
| Pharmaceutical companies – Big Pharma* | 50,822 | 21% | 63,359 | 23% |
| Pharmaceutical companies | 81,024 | 34% | 53,761 | 20% |
| Academia and Foundations | 4,027 | 2% | 9,421 | 3% |
| Companies operating in the chemical and agrochemical field | 8,387 | 4% | 6,459 | 2% |
| Other | 12,729 | 5% | 13,701 | 5% |

*Group qualifies Big Pharma as global pharmaceutical companies whose revenues in 2025 exceeded $5 billion.

In the first three quarters of 2026, Selvita S.A. Capital Group achieved operating revenues of PLN 250,389 thousand, which means a 9% decrease compared to the same period of the previous year, when revenues amounted to PLN 276,232 thousand. The weakening of the złoty against the euro and the dollar in the third quarter of 2026 caused a reversal of the negative impact on the amount of the Group's revenues denominated in złoty in the first half of 2026 and, as a consequence, did not affect the value of sales revenues for the first three quarters of 2026.

Group revenues in the third quarter of 2026 amounted to PLN 84,601 thousand and were 6% lower than in the corresponding period of the previous year (PLN 89,615 thousand), remaining at a level similar to the second quarter of 2026 (PLN 84,732 thousand).

The value of commercial revenues generated in the first three quarters of 2026 decreased by 12% to PLN 238,889 thousand compared to PLN 270,608 thousand in the first three quarters of 2025. The decline was driven primarily by the biotech customers. Revenue from biotechnology clients decreased from PLN 123,907 thousand to PLN 81,901 thousand, with their share in external revenue falling from 46% to 34%; this decline was partially offset by higher revenue from pharmaceutical companies (an increase from PLN 53,761 thousand to PLN 81,024 thousand).

In the first three quarters of 2026, the Group (Drug Discovery Segment) significantly increased the scale of grant-funded projects compared to the corresponding period of the previous year, which was reflected in an increase in grant revenues from PLN 3,625 thousand to PLN 9,132 thousand. Grant revenue is earmarked in nature and is recognized in connection with the qualified costs of the projects being carried out; its level in subsequent periods will depend on the implementation schedules of these projects.

The EBITDA result of Selvita S.A. Group, at the level of the entire activity after adjusting for the impact of the incentive program, in the first three quarters of 2026 amounted to PLN 38,110 thousand and is 19% lower when compared with EBITDA for the first three quarters of 2025 (PLN 46,923 thousand), mainly due to the lower performance of the Drug Discovery Segment, partially offset by the higher EBITDA of the Drug Development Segment.

In the third quarter of 2026 alone, the Group's EBITDA (excluding the impact of the incentive program) amounted to PLN 14,229 thousand, with a margin of 17%, compared with PLN 16,009 thousand (Profit margin: 18%) in the third quarter of 2025 and PLN 12,561 thousand (Profit margin: 15%) in the second quarter of 2026.

In the first three quarters of 2026, the net loss of the Selvita S.A. Group, adjusted for the impact of the non-dilutive incentive program, amounted to PLN -12,184 thousand, compared with a net loss of PLN -4,786 thousand recorded in the corresponding period of the previous year.

TABLE 5.
Drug Discovery Segment

| Data in PLN thousand | From 01.01.2026 to 30.09.2026 | From 01.01.2025 to 30.09.2025 | From 01.07.2026 to 30.09.2026 | From 01.07.2025 to 30.09.2025 |
|---|---|---|---|---|
| **Revenue** | **160,099** | **200,660** | **50,559** | **63,135** |
| Revenues from external customers | 149,941 | 196,993 | 47,850 | 61,717 |
| Revenues from subsidies | 9,079 | 3,561 | 2,697 | 1,339 |
| Other operating revenue | 1,079 | 106 | 12 | 79 |
| **EBIT** | **-17,601** | **-3,420** | **-6,961** | **-1,450** |
| %EBIT | -11% | -2% | -14% | -2% |
| **EBITDA (acc. to IFRS16)** | **10,185** | **26,304** | **2,368** | **8,149** |
| %EBITDA (acc. to IFRS16) | 6% | 13% | 5% | 13% |
| IFRS16 impact on EBITDA | 7,329 | 8,434 | 2,438 | 2,837 |

In the first three quarters of 2026, the Drug Discovery Segment recorded a decrease in revenues of 20% (i.e. by PLN 40,561 thousand), from PLN 200,660 thousand in the first three quarters of 2025 to PLN 160,099 thousand in 2026. External revenues of the segment decreased by 24% (from PLN 196,993 thousand to PLN 149,941 thousand). The decline in external revenues resulted primarily from limited demand for early-stage drug discovery services — particularly from biotechnology clients — prolonged decision-making processes, pricing pressure, and growing competition from Asian providers. Clients are exercising greater caution in launching new research projects amid market uncertainty, which is resulting in longer contracting processes and a slower pace of revenue recognition in this segment. In the third quarter of 2026 alone, the segment's revenues amounted to PLN 50,559 thousand, i.e. 20% less than in the corresponding period of the previous year (PLN 63,135 thousand) and 8% less than in the second quarter of 2026 (PLN 55,171 thousand).

The increase in grant revenues in the first three quarters of 2026 (from PLN 3,561 thousand to PLN 9,079 thousand) resulted from obtaining and launching research projects co-financed under the FENG program, related to the development of service capabilities in the areas of chemistry, biology, biochemistry, ADME and AI over the next four years, which will enable the Company to develop innovative solutions by expanding the portfolio of services provided by the company and build technological platforms powered by AI tools supporting the delivery of services to the Group's clients.

The EBITDA margin in the first three quarters of 2026 amounted to 6% and declined by 7 p.p. compared to the first three quarters of 2025. In value terms, EBITDA decreased from PLN 26,304 thousand in the first three quarters of 2025 to PLN 10,185 thousand in the first three quarters of 2026. This reflected the net effect of the lower sales volume described above and optimization measures implemented in the second half of 2025, primarily related to laboratory space (cost reduction of approximately PLN 2.9 million) and employment (a decrease in selling and administrative cost overheads of approximately PLN 8 million and employee-related costs of approximately PLN 7.8 million). In the third quarter of 2026 alone, the segment's EBITDA amounted to PLN 2,368 thousand (margin of 5%), compared with PLN 8,149 thousand (Profit margin: 13%) in the third quarter of 2025 and PLN 3,579 thousand (Profit margin: 6%) in the second quarter of 2026. The Group estimates that the optimization measures implemented may translate into savingsup to approximately 27 million on an annual basis; the actual level of savings will depend, among other things, on the development of business volume and the level of costs, and may differ from the above estimate. This estimate does not constitute a forecast of results.

TABLE 6.

Drug Development Segment

| Data in PLN thousand | From 01.01.2026 to 30.09.2026 | From 01.01.2025 to 30.09.2025 | From 01.07.2026 to 30.09.2026 | From 01.07.2025 to 30.09.2025 |
|---|---|---|---|---|
| **Revenue** | **89,001** | **73,701** | **33,624** | **26,074** |
| Revenues from external customers | 88,948 | 73,613 | 33,609 | 26,049 |
| Revenues from subsidies | 53 | 64 | 15 | 21 |
| Other operating revenues | 0 | 22 | 0 | 4 |
| **EBIT** | **16,492** | **9,309** | **7,986** | **4,127** |
| %EBIT | 19% | 13% | 24% | 16% |
| **EBITDA (acc. to IFRS16)** | **27,924** | **20,619** | **11,861** | **7,860** |
| %EBITDA (acc. to IFRS16) | 31% | 28% | 35% | 30% |
| IFRS16 impact on EBITDA | 4,774 | 4,490 | 1,605 | 1,531 |

In the first three quarters of 2026, revenues from services provided to external customers in the Drug Development Segment increased by 21%, from PLN 73,613 thousand in 2025 to PLN 88,948 thousand in the reporting period. In the third quarter of 2026 alone, external revenues of the segment increased by 29% year-on-year (from PLN 26,049 thousand to PLN 33,609 thousand).

The EBITDA margin of the segment reached 31% in the first three quarters of 2026, an increase of 3 percentage points compared with the corresponding period of the previous year, while the operating margin increased by 6 percentage points (from 13% to 19%). In value terms, the segment's EBITDA increased by 35% – from PLN 20,619 thousand to PLN 27,924 thousand.

TABLE 7.

Operations not consolidated – Ardigen

| Data in PLN thousand | From 01.01.2026 to 30.09.2026* | From 01.01.2025 to 30.09.2025* | From 01.07.2026 to 30.09.2026* | From 01.07.2025 to 30.09.2025* |
|---|---|---|---|---|
| **Revenue** | **37,824** | **36,841** | **12,237** | **13,227** |
| Revenues from external customers | 37,810 | 36,534 | 12,229 | 13,137 |
| Revenues from subsidies | 0 | 284 | 0 | 80 |
| Other operating revenue | 14 | 23 | 8 | 11 |
| **EBIT** | **4,566** | **1,010** | **1,995** | **1,571** |
| %EBIT | 12% | 3% | 16% | 12% |
| **EBITDA (acc. to IFRS16)** | **5,223** | **1,743** | **2,218** | **1,819** |
| %EBITDA (acc. to IFRS16) | 14% | 5% | 18% | 14% |
| **Net profit/(loss)** | **4,256** | **-917** | **2,015** | **1,058** |
| % Net profit/(loss) | 11% | -3% | 16% | 8% |
| IFRS16 impact on EBITDA | 347 | 412 | 117 | 137 |
| **Net profit/(loss) **** | **632** | **-1,908** | **487** | **165** |

* Supplementary data on non-consolidated operations in the consolidated financial statements due to the loss of control over this segment from January 1st, 2023 (excluding depreciation of identified assets at the date of losing control and the incentive program valuation implemented in 2024).

** included in the consolidated financial statements under "Share of profit/loss from associated entities valued using the equity method".

Ardigen i.e. the associated company Ardigen S.A. (together with Ardigen Inc.) achieved revenues from external customers of PLN 37,810 thousand in the first three quarters of 2026, which represents a 3% increase compared to revenues achieved in the corresponding period of the previous year, which amounted to PLN 36,534 thousand. In the third quarter of 2026 alone, revenues from external customers amounted to PLN 12,229 thousand and were 7% lower year-on-year (PLN 13,137 thousand). In the first three quarters of 2026, the Segment achieved an operating profit of PLN 4,566 thousand compared with PLN 1,010 thousand in the corresponding period of the previous year. The increase in operating profit and the improvement in EBITDA (from PLN 1,743 thousand to PLN 5,223 thousand; margin of 14% compared with 5%) resulted from revenue growth combined with maintained cost discipline. The Company actively aligned its operating cost base with the scale of generated revenues, resulting in improved operational efficiency and profitability.

## 2.2. Contracted (Backlog)

The total of the contracted order portfolio for 2026, resulting from commercial contracts and grant agreements signed as of November 17, 2026, amounts to PLN 329,735 thousand and is 8% lower than the backlog published on November 17, 2025 for 2025.

In the Drug Development segment, we observe strong positive momentum in the backlog, with a 23% year-on-year increase.

In case of Ardigen the backlog as of November 17, 2026, stood at PLN 48,321 thousand, representing a 5% decrease compared to the backlog reported the previous year. ●

TABLE 8.

**Backlog***

| Item | For 2026 as of Nov 17, 2026 | For 2025 as of Nov 17, 2025 | Change | Change % |
|---|---|---|---|---|
| Drug Discovery Segment | 199,792 | 257,535 | -57,743 | -22% |
| Drug Development Segment | 118,495 | 96,317 | 22,178 | 23% |
| Grants | 11,448 | 5,731 | 5,717 | 100% |
| **Total Selvita Capital Group** | **329,735** | **359,583** | **-29,848** | **-8%** |

* Backlog includes the revenues already invoiced in a given year and 2026 portfolio of orders.

# 03 — The group's assets and the structure of assets and liabilities

## 3.1. Consolidated data

The value of Selvita S.A. Group assets at the end of September 2026 amounted to PLN 576,285 thousand. The most significant items of current assets were short-term receivables amounting to PLN 78,927 thousand and cash amounting to PLN 12,112 thousand. The decrease in cash balances was driven mainly by the Group's operating activities and the management of the utilization of available overdraft credit facilities.

Fixed assets are mostly the building of Laboratory Services Center in Kraków, laboratory equipment, recognized assets under the right of use, goodwill, investment in Ardigen and deferred income tax assets. The value of fixed assets decreased by PLN 13,183 thousand compared to December 31, 2025 mainly as a result of depreciation.

TABLE 9.

**The Group's liquidity ratios decreased compared to the end of 2025, while remaining at levels sufficient to enable the timely settlement of liabilities:**

| | 30.09.2026 | 31.12.2025 |
|---|---|---|
| **Current ratio**<br>current assets/current liabilities including short-term provisions and deferred revenues (excl. accruals) | 0.97 | 1.17 |
| **Quick ratio**<br>current assets-inventory)/current liabilities including short-term provisions and deferred revenues (excl. accruals) | 0.91 | 1.10 |

In the liabilities of the balance sheet, one of the largest values is equity, which as of September 30, 2026 amounted to PLN 313,494 thousand. Its decrease compared to the end of 2025 (by PLN 8,236 thousand) was mainly due to the net loss incurred in the first three quarters of 2026, partially offset by positive exchange differences on the translation of foreign operations.

Another significant source of financing is long-term liabilities, which at the end of September 2026 amounted to PLN 132,007 thousand. The largest value item of long-term liabilities is bank loans, in total PLN 60,720 thousand. Short-term liabilities amounted to PLN 130,784 thousand at the end of September 2026 compared to PLN 121,657 thousand at the end of December 2025.

## 3.2. Impact of Incentive Scheme on 2021-2026 financial results

On May 17, 2021 a non-diluting Incentive Scheme for 2021-2025 was established at Selvita for its employees. The valuation of the program, with regards to the shares currently issued to employees as of September 30, 2026, indicated the total estimated cost of PLN 79,399 thousand, which is recognized in the Group's expenses starting the second quarter of 2021 to the end of 2026. The impact of the program on the reporting period result is PLN -441 thousand and this amount reduces the gross result, net result, EBIT and EBITDA in the first three quarters of 2026 (the details are presented in the table below along with the disclosure of its impact on the balance sheet). The estimated impact in 2026 is PLN -449 thousand.

TABLE 10.

**The impact of the valuation of incentive program on consolidated statement of comprehensive income in the first three quarters of 2026 in PLN thousand**

| Item | From 01.01.2026 to 30.09.2026 including incentive scheme | incentive scheme valuation | From 01.01.2026 to 30.09.2026 excluding incentive scheme |
|---|---|---|---|
| Operating expenses | -251,940 | 441 | -251,499 |
| EBIT | -1,550 | | -1,109 |
| Gross loss | -11,901 | | -11,460 |
| Net loss | -12,625 | | -12,184 |
| EBITDA | 37,669 | | 38,110 |

TABLE 11.

**The impact of the valuation of incentive program on consolidated statement of financial position in the first three quarters of 2026 in PLN thousand**

| Item | As of 30.09.2026 including incentive scheme | incentive scheme valuation | As of 30.09.2026 excluding incentive scheme |
|---|---|---|---|
| **Equity, incl:** | **313,494** | **0** | **313,494** |
| Other reserve capitals | 79,629 | -441 | 79,188 |
| Net loss | -12,625 | 441 | -12,184 |

**A detailed description of the program is provided in Note 19 to the interim condensed consolidated financial statements.** At the same time, it is important to point out that in the analysis of individual operating segments no impact on the valuation of the incentive scheme was taken due to the non-cash nature of this item. ●

# 04 — Current and projected financial condition

The Group's financial position as at the date of preparation of this report remains stable, although in the first three quarters of 2026 it weakened compared to the corresponding period of the previous year (lower revenue, negative operating result, and significantly lower cash flows from operating activities). As of September 30, 2026, the value of the Group's cash amounted to PLN 12,112 thousand, while as of November 12, 2026, the value of the Selvita S.A. Capital Group's cash amounted to PLN 14,392 thousand.

The Group is fulfilling its obligations and maintaining a safe level of cash that allows it to maintain liquidity. The financing of operations and planned investments is based on funds generated from operating activities, available credit lines, an investment loan, and grant funds.

In addition, the Group has open credit lines in current accounts and a working capital loan (both as of September 30, 2026 and November 12, 2026 totaling EUR 9 million), which constitute an additional layer of protection for the Group's liquidity. Their utilization as at September 30, 2026 amounted to PLN 22,159 thousand and as at November 12, 2026 amounted to PLN 31,243 thousand. ●

# 05 — Significant off-balance sheet items

Significant off-balance sheet items are described in Note 20 to the interim condensed consolidated financial statements. ●



# 06 — Explanation of differences between the financial results disclosed in the report and previously published forecasts of the financial results

The Issuer has not published forecasts of the financial results for 9 months of 2026. ●

# 07 — Significant events in reporting period

## 7.1. Significant events in reporting period

July

### Resignation of a Management Board Member

On 2 July 2026, the Company received a statement from Ms Adrijana Vinter regarding her resignation from the position of Member of the Management Board of the Company, effective as of 30 September 2026.

September

### Receipt of a Significant Order

On 3 September 2026, Selvita S.A. received an order from a European biopharmaceutical company for the continuation and expansion of an integrated drug discovery project aimed at identifying a preclinical candidate. The project is being conducted in parallel across two modalities: PROTAC protein degraders and small-molecule inhibitors of protein-protein interactions (PPI). The Company will provide services in the areas of medicinal chemistry, CADD, biophysical studies, in vitro pharmacology and DMPK. The work will be carried out from 1 September 2026 to 31 August 2027 at the laboratories in Kraków and Zagreb. Total order value: EUR 5.00 million (approximately PLN 21.6 million).

### Renewed award of research and development centre status

By decision No. 20/CBR/26 of 8 September 2026, the Minister of Finance and Economy, having examined the application submitted by the Company on 22 June 2026, granted Selvita S.A. the status of a research and development centre, confirming that the criteria set out in Article 17(2) of the Act of 30 May 2008 on certain forms of support for innovative activity had been met. Retention of the status is subject to annual monitoring — the Company is required to submit an application for retention of the status within 2 months of the approval of the financial statements for a given financial year (starting from 2026), failing which the status will be withdrawn.



### Changes to the Management Board and Supervisory Board of Selvita S.A.

On 17 September 2026, Selvita S.A. received statements of resignation from Mr Bogusław Sieczkowski – President of the Management Board, Mr Paul Overton – Member of the Management Board, and Mr Rafał Chwast – Member of the Supervisory Board. All resignations were submitted with effect as of 17 September 2026, without stating the reasons.

On the same date, the Supervisory Board adopted resolutions appointing Mr Rafał Chwast to the position of President of the Management Board, while Mr Bogusław Sieczkowski, the former President of the Management Board, assumed the position of Vice-President of the Management Board.

### Merger Plan of Subsidiaries

On 30 September 2026, the management boards of the subsidiaries of Selvita S.A. — Selvita Services sp. z o.o. (the acquiring company) and PozLab sp. z o.o. (the company being acquired) — agreed upon and signed a merger plan. The Issuer holds 100% of the shares in both entities.

The merger will be effected by transferring the entire assets of PozLab to Selvita Services (Article 492 § 1 item 1 of the Commercial Companies Code), under a simplified procedure, without an increase in share capital and without the issue of new shares. The merger will take effect on the date of its entry in the National Court Register.

The purpose of the merger is to simplify the Group's structure, capture synergies within the Drug Discovery Segment, reduce the costs of operating two separate entities and unify the brand. The business profile of the acquiring company will remain unchanged, and PozLab's existing operations will be continued at the same location. The merger has no impact on the Group's consolidated financial statements — both companies are fully consolidated.

## 7.2. Post balance sheet significant events

None.

## 7.3. Unusual events occurring in the reporting period

### Conflict in Ukraine

In connection with the ongoing armed conflict in Ukraine, the Issuer's Management Board has analysed the impact of the ongoing conflict on the Issuer's business operations. The Management Board did not identify any significant risks that could affect the Issuer's operations as of the date of this report. In particular, it should be noted that the Issuer does not have any assets in Ukraine, and does not conduct business and operations in Ukraine and Russia. The share of entities from Ukraine, Belarus or Russia as customers and suppliers in the Issuer's structure remains insignificant. Nevertheless, due to risks associated with Russia's actions, including the potential risk of spillover from Russia's current invasion of Ukraine into neighboring countries, and the dynamic and unpredictable nature of the current situation in Ukraine, the Management Board of the Company analyses the Issuer's situation in the context of this geopolitical risk on an ongoing basis. Any new circumstances having a significant impact on the financial results and business situation of the Issuer will be communicated to investors.

### Conflict in the Middle East

In the first months of 2026, military and political tensions escalated in the Middle East, including military action by the United States and Israel against Iran and retaliatory operations by Iran in the region. The ceasefire of April 2026 and the agreement concluded in June 2026 did not result in a lasting truce — hostilities resumed in July 2026. Throughout the reporting period, restrictions on shipping through the Strait of Hormuz and a naval blockade of Iran remained in place, and the conflict spread to further countries in the region, including through attacks on energy and airport infrastructure. This translated into elevated energy commodity prices, higher sea freight costs and longer transit times, and increased volatility on the financial and currency markets.

The Issuer's Management Board has re-analysed the impact of these events on the Group's operations and maintains its assessment that they have no direct impact on the operating activities or financial results of the Selvita Group. The Issuer holds no assets or facilities and has no material customers or suppliers in the region affected by the conflict. The Group's business is based on the provision of research and development services at laboratories located in Poland and Croatia.

The indirect channels of impact identified include: the cost of electricity and heat consumed by the Group's laboratory infrastructure; the cost of, and lead times for, deliveries of reagents, solvents and consumables that form part of global supply chains; exchange rate volatility (a significant portion of the Group's revenue is generated in EUR and USD); and the level of interest rates and the availability of financing on the markets in which the Issuer's customers operate, which may affect the pace at which they decide to commence new research projects. In the reporting period, the impact of these factors on the Group's results was not material.

The Management Board will continue to monitor developments in the geopolitical situation, taking into account its dynamic and multifaceted nature. Should any material changes arise that could affect the Group's operating activities, financial results or prospects, investors will be informed without delay. ●

# 08 — Management board's information on group's activities

## 8.1. Q3 2026 Biotech Funding and Market Sentiment Update



Q3 2026 marked a moderation from the record levels of the previous quarter: global licensing value fell to a two-year low and announced biopharma M&A roughly halved q/q, although M&A remains on track for one of the strongest years on record. Activity continued to concentrate in fewer, larger transactions, with M&A value skewed toward approved assets and venture capital shifting further toward clinical-stage companies. China-based projects continued to dominate global licensing economics, while European and U.K. licensing rebounded from a low base. The macro backdrop became less supportive: an oil-driven rebound in inflation led the U.S. Federal Reserve to raise rates in September for the first time since 2023, 10-year U.S. Treasury yields rose above 5%, and U.S. biotech equities retreated from their mid-August highs.

The recovery in global transaction and financing activity has still not translated into increased demand for the early-stage services provided by the Group. This remains primarily attributable to the structure of the current recovery, and the Q3 2026 data point to a further tilt away from the earliest stages. First, financing remains selective and is increasingly directed toward more advanced-stage projects: in Q3 2026, global venture financing fell by approx. 35% q/q to approx. USD 6.1 billion (the Q2 figure was inflated by a single Isomorphic Labs round worth approximately USD 2.1 billion; on a year-over-year basis, funding was higher by approximately 38%.), with Phase 2 and Phase 3 rounds accounting for approx. 56% of value (versus approx. 28% in Q2 2026), while discovery and preclinical rounds fell to approx. 13% of value (from approx. 22%).Funding for the earliest-stage companies is also slowing: the first three quarters of 2026 saw 170 seed and Series A rounds versus 259 in all of 2025 — the lowest annual pace since at least 2021. Aggregate licensing value fell by approx. 33% q/q to a two-year low, with discovery and preclinical assets accounting for approx. 54% of value (approx. 83% in Q2 2026). Second, deal value continues to shift toward China: of the 41 licensing transactions concluded globally in Q3 2026, 15 involved projects from China (approx. USD 24.9 billion), of which 10 concerned discovery/preclinical assets; projects from China accounted for approx. 58% of the global value of licensing transactions in the first three quarters of 2026 (versus approx. 48% in 2025), while sellers from the EU/UK accounted for approx. 8% (approx. USD 6.6 billion across seven transactions in Q3 2026). Chinese projects are generally serviced by local CRO ecosystems, and this shift is substitutive in nature rel-

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ative to ex-China transactions – thereby reducing the addressable market for European preclinical service providers, including the Group. In the Management Board's assessment, the above factors, together with clients' continued caution in launching new early-stage projects and price competition from Asian providers, explain why the improvement in headline market conditions has not translated into results for the Drug Discovery Segment. Market data suggest that the CRO industry's recovery is unfolding in sequence: first clinical trials, then the pre-clinical safety studies that precede clinical trials, and finally drug discovery services. In Q3 2026, some European drug discovery providers began showing early signs of improvement — rising orders or a return to revenue growth — though these have yet to fully feed through to industry results.

Global licensing activity cooled to a two-year low in Q3 2026, reaching approximately $48B across 41 transactions (down ~33% QoQ in value and ~5% in volume), as average deal size fell to ~$1.2B (-30% QoQ) following Q2's mega-deal-driven peak. Discovery and preclinical assets accounted for approximately 54% of quarterly deal value (versus ~83% in Q2 2026), though still ~70% of 2026 YTD value, while oncology led at approximately 44% of YTD value. Deal structures tilted back toward upfront consideration: average upfront payments rose to approximately $163M (+66% QoQ), or ~10% of total deal value (more than double the Q2 low).

M&A activity retreated from Q2's three-year high to approximately $42B across 30 transactions in Q3 2026 (down ~48% QoQ in value); nonetheless, 2026 YTD deal value of approximately $173B across 89 transactions has already surpassed full-year 2025, According to Stifel estimates, based on a broader definition of transactions, 2026 may turn out to be the second most active year on record after 2019. Q3 activity was skewed toward later-stage assets: approved assets contributed approximately 52% of quarterly deal value (versus ~28% in Q2), while clinical-stage acquisitions of U.S. targets fell from ~$48B to ~$13B.

Venture funding value since the start of 2026 has already exceeded the combined total for all of 2025, with Q3 globalventure financing value fell ~35% QoQ to approximately $6.1B across 86 rounds (versus 106 in Q2), though it was approximately 38% higher than in Q3 2025. Funding remains selective - Phase 2 and Phase 3 rounds accounting for ~56% of value (versus ~28% in Q2) and discovery and preclinical financings falling to ~13% of value (from ~22%). North American venture financing declined to 46 deals (from 55 in Q2), although average deal size rose to approximately $96M, while European and U.K. venture financing returned to its historical range at approximately $0.8B across 16 financings following the Isomorphic Labs. The U.S. public financing window remained open (nine biotech IPOs in Q3, a five-year high in volume), although follow-on issuance fell ~60% QoQ and investor selectivity increased as the biotech rally stalled.

### Adoption of artificial intelligence

Industry surveys conducted in 2026 among decision-makers at pharmaceutical and biotechnology companies indicate that the use of AI in preclinical research is already almost ubiquitous (more than 85% of companies), with a clear preference for outsourcing AI-supported work to specialized CROs rather than developing full in-house capabilities.

The prevailing expectation is that AI will reshape the structure of preclinical work but will not lead to a lasting decline in total R&D spending. While AI is expected to accelerate drug development and enable the earlier elimination of less promising projects, the resulting savings are expected to be largely reinvested in more promising programs or in the expansion of research portfolios. Consequently, analysts do not anticipate a structural decline in demand for experimental laboratory services, although the impact on individual providers may vary.

Over the longer term, AI should benefit CROs that combine advanced scientific expertise, integrated laboratory services and computational capabilities. At the same time, more effective compound selection and the optimization of research processes may gradually reduce demand for routine screening and repetitive, low-value-added experimental work. For providers focused on such services, this entails the risk of margin pressure and the need to shift their offering toward more advanced scientific decision-support and integrated drug discovery projects.

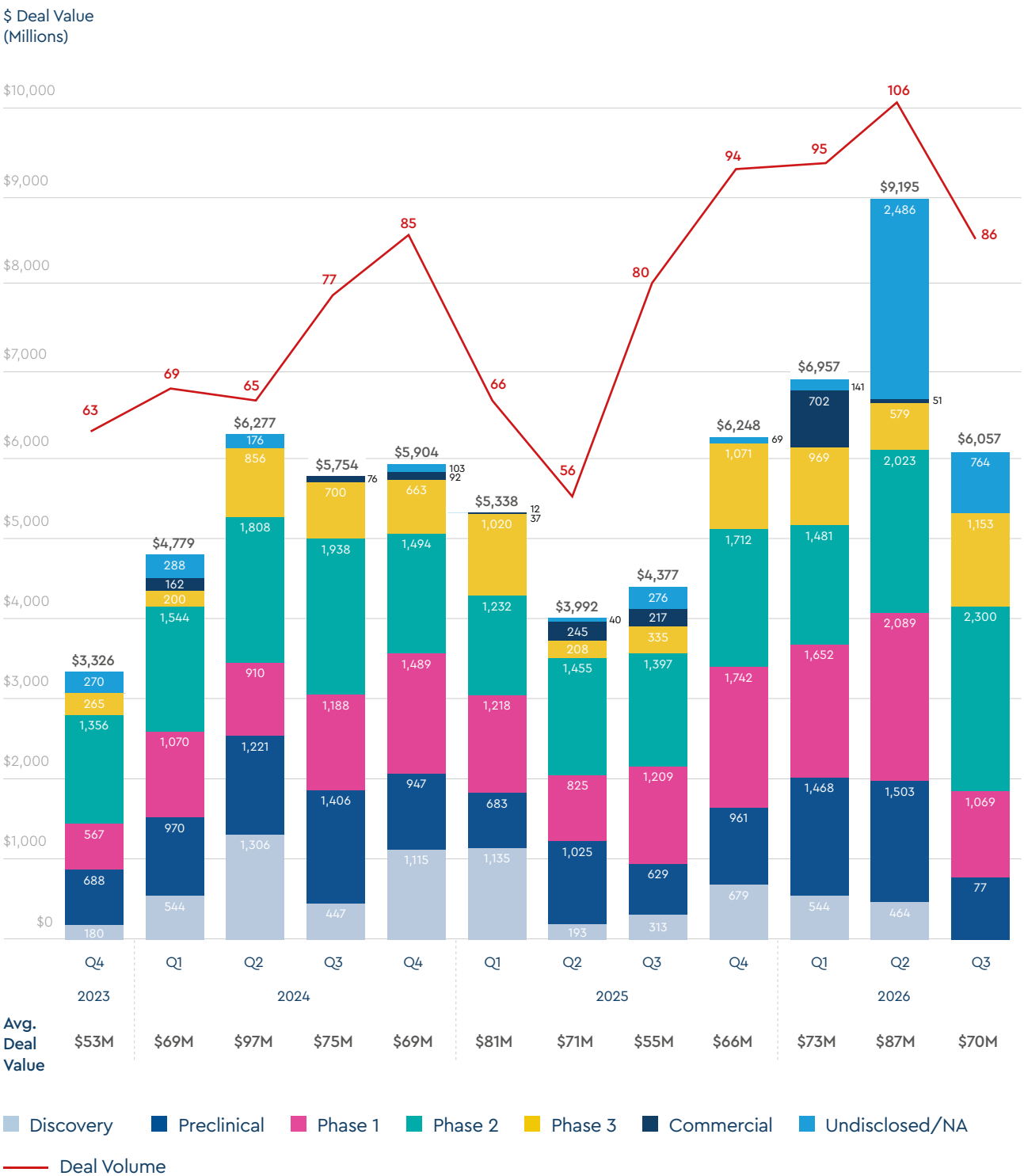
### Structural shift in global biopharma innovation: the rise of China

The structural shift toward China as a major source of innovative drugs, which became clearly visible during 2025 and accelerated in 1H 2026, continued in Q3 2026, albeit at a lower level of deal value. China-based licensing deal value fell to approximately $25B in Q3 2026 across 15 transactions (unchanged from Q2), with average deal size declining to approximately $1.7B (-43% QoQ) in the absence of multi-asset early-stage mega-deals such asBMS–Hengrui (USD 15.2 billion) and Pfizer–Innovent (USD 10.5

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CHART 1.

## Public and Private Financing Deals by Quarter




Source: "2026 Q3 Report: Global Trends in Biopharma Transactions", Locust Walk, October 2026

billion) in Q2.. Discovery and preclinical assets still comprised approximately 58% of China-originated Q3 2026 deal value (10 of the 15 transactions). China's share of global licensing deal value stood at ~58% for 2026 YTD (60% in Q1, 61% in Q2, implying ~52% in Q3), up from ~48% in 2025, while the U.S. share held near ~26% and the EU+UK share stood at ~8% (vs. ~17% in 2025) despite the Q3 rebound to $6.6B across seven deals. According to Stifel data, seven of the ten largest global licensing deals announced in 2026 to date originated from China, and ~59% of large pharma upfront dollars in licensing deals went to China-based licensors (vs. ~40% in 2025), although only ~6% of the value of the six largest China R&D outsourcing deals (~$62B in total) is paid upfront. Independent market commentary suggests that this shift is more substitutive than additive and assets from China are increasingly replacing deals that would previously have involved non-Chinese projects.

These trends reinforce the structural implications previously identified for European and U.S. preclinical service providers. Chinese biotech companies typically rely on domestic CRO ecosystems for discovery and preclinical development (according to analysts' estimates, 60–70% of spending on the early-stage development of China-originated projects remains in China), and rarely utilize Western preclinical CROs at these stages; industry commentary expects large pharma's partnerships with Chinese biotechs as an early-stage R&D engine to continue through 2026–2028 as pharma seeks greater R&D productivity. As China's share of global innovation output rises, the addressable market for non-Chinese preclinical CROs should grow more slowly than the global biopharma R&D pool itself. At the same time, Western CROs with late-stage scale, specialty positioning, and integrated regulatory execution capability are structurally protected: In the case of China-originated assets, U.S. and European CROs typically enter at the Phase II/III stage in multiregional pivotal trials, and independent industry analyses estimate that the migration of standard early-phase work to China will steer opportunities in the West toward higher-complexity, lower-volume work that favors specialists — rather than entirely cannibalizing Western demand. The coming wave of patent expirations from 2027 onward (the "patent cliff"), combined with large pharmaceutical companies' significant capacity to execute acquisitions and the expected rebound in deal activity following the U.S. midterm elections, may support a recovery in preclinical R&D activity in the West in 2027; the scale and timing of any eventual translation of these factors into demand for the Group's services nonetheless remain uncertain. At the same time, patent expirations are increasing the number of biosimilar and generic drug development programs, and regulators in the U.S. and EU are increasingly basing biosimilarity assessments on analytical data rather than on comparative efficacy studies, which supports demand for advanced analytical services, provided among others by the Drug Development Segment.

## 8.2. Drug Discovery Segment



In the third quarter of 2026, the Drug Discovery segment continued to be under pressure stemming from shifts in the market for research services for the pharmaceutical and biotechnology sector. This was most clearly visible in the Chemistry Division, whose scale of operations decreased significantly compared with the corresponding period of the previous year. Under these conditions, the segment's priority remained providing high-quality scientific support to existing clients, advancing the programs carried out for them, and adapting its offering to the changing needs of the market.

In the Chemistry Division, activities focused on maintaining relationships with key clients and on improving operational efficiency. In the European market, cooperation was expanded with several pharmaceutical companies, mainly in the area of Integrated Drug Discovery (IDD), though this did not offset the decline in the Division's scale of operations. The situation in the U.S. market remained difficult. The Division continued to develop its technological capabilities. Peptide synthesis capacity was increased, and the new equipment reached full operational readiness. Further development of high-throughput experimentation (HTE) and automation made it possible to shorten DMTA cycles and raise the efficiency of work carried out for clients. Progress was also recorded in grant projects.

Among the most significant events of the third quarter was the extension and expansion of a major, multidisciplinary IDD project, following the scientific progress achieved over the preceding twelve months. This agreement is one of the largest single project contracts concluded by Selvita and confirms the effectiveness of the integrated drug discovery model pursued by the Company.

Pharmacology and Translational Research continued to strengthen its scientific offering and advance capabilities with potential to support future commercial growth. Progress in automated patch-clamp electrophysiology, cell-avidity analysis and advanced cellular assays expanded the functional pharmacology offering, while new and optimized in vivo models further strengthened capabilities across metabolic, fibrotic, inflammatory and respiratory diseases. Closer integration with bioinformatics tools supported increasingly complex and data-intensive projects, while Omics advanced LC-MS and MSI workflows and their application across discovery programs.

Translational Research also expanded access to clinically relevant patient-derived tissues through new clinical sites, approvals and agreements, further strengthening the connection between preclinical pharmacology and clinically relevant models, tissues and molecular readouts.

Drug Metabolism and Pharmacokinetics (DMPK) maintained a strong base of recurring activities across established ADME, bioanalytical and in vivo PK screening collaborations, complemented by new continuous screening partnerships. Further development of physicochemical and permeability approaches for new therapeutic modalities continued to strengthen and differentiate the scientific offering.

In the third quarter of 2026, the Antibody Discovery Team in Wroclaw secured its first project from a client in the big pharma segment, as well as a significant order from a client ranked among the leading CDMOs.

In parallel, research and development activities were carried out to support the further expansion of the team's technological offering. These included the continued development of the VHH library and the creation of an additional human semi-synthetic library for use in commercial projects. The expansion of library resources enhances the team's capacity to deliver these projects successfully.

Overall, Q3 remained commercially challenging but showed encouraging signs of improving activity, including expanded existing contracts, new pilot projects and, notably, the extension and expansion of a major multidisciplinary IDD collaboration. The priority remains to build on this momentum by converting opportunities into contracted work, expanding the scale and duration of client engagements and continuing to strengthen the scientific offering. Market uncertainty, pricing pressure and competition, remain important factors influencing the pace of recovery.

## 8.3. Drug Development Segment



In the third quarter of 2026, the Development and Contract Testing Department continued to strengthen its activities in the biopharmaceutical services sector, focusing on expanding its capabilities, developing advanced analytical solutions, and increasing the breadth and comprehensiveness of support provided to clients throughout the various stages of biological product development. During this period, cooperation with existing clients was further expanded through both the initiation of new projects and the extension of ongoing programs to include additional stages and scopes of work. New activities included, among others, advanced characterization of biological and peptide products, stability and forced degradation studies, analytical method development and optimization, as well as analytical support for product development programs. The continued expansion of the service portfolio further strengthens the Laboratory's position as a partner capable of providing comprehensive support for biological product development programs. One of the key developments in the third quarter was the award of a strategic project for a major US-based client, expanding the Team's activities in the area of biological product formulation development. The project, involving a biosimilar insulin product, combines formulation development capabilities with comprehensive analytical support. The scope of work includes, among others, formulation optimization using a Design of Experiments (DoE) approach, development and adaptation of analytical methods, and stability studies. The project represents an important step in the further development of integrated capabilities combining formulation development with advanced analytics for biological products. The third quarter also saw an increase in the number of projects involving analytical method transfers, covering a broad range of techniques and methods used for the analysis of biological products. Such projects are of significant business importance, as the successful transfer and implementation of analytical methods create opportunities to continue client collaboration at subsequent stages of development programs, including through the long-term provision of routine analytical testing. Another important development during the quarter was an increase in infrastructure capacity through the addition of approximately 250 m² of laboratory space. The new space is intended to support the further expansion of infrastructure for advanced analytical technologies, including mass spectrometry, sample preparation, and physicochemical analysis. The additional infrastructure increases the capacity to further scale laboratory operations, develop specialized capabilities, and support a growing portfolio of advanced analytical projects for biological products.

The Biological Assays Laboratory continued to execute projects related to the stability testing of biological medicinal products, including peptide vaccines, proteins and innovative monoclonal antibodies, for clients from Europe and international markets. During the reporting period, activities related to the transfer of biological methods were initiated for three different biosimilar medicines. Efforts were also made to develop a bioassay for assessing the activity of a synthetic peptide, a potential therapeutic for cardiovascular conditions requiring intensive care. At the same time, commercial batch analyses were performed for more than a dozen biological medicinal products, while work continued on the validation of methods for assessing the quality of reagents used in immunodiagnostics for a major European client. In vitro comparative studies for biosimilar insulin analogs in accordance with EMA guidelines were also initiated for clients in the European and US markets. Furthermore, work was conducted on the installation and qualification of the workstation designed for the automation of routine analyses.

In the third quarter of 2026, the small molecule analytical laboratory secured a significant new client from the US market, initiating another collaboration within the scope of CMC pro-

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jects. A project for another global client, involving solubility and dissolution testing of a poorly water-soluble substance, progressed to an advanced stage of execution. Validation of analytical methods for the determination of assay, impurities and dissolution of a poorly soluble API and its formulation was initiated. These methods had been developed in-house by the Selvita laboratories. Work also continued on expanding the company's service portfolio to include PFAS analysis. A multi-analyte LC-MS/MS method was developed, enabling the determination of 40 compounds from this group, including ultra-short-chain PFAS. The method can be applied to both water samples and packaging materials used in the pharmaceutical industry. In addition, preparations were initiated to equip the laboratory for the launch of a new range of services related to inhalation product testing.

In the third quarter of 2026, the Quality Control Laboratories and the Microbiology Laboratory recorded an increase in the number of analyses performed compared with both the corresponding period of the previous year and the second quarter of 2026. The further development of the laboratories' operational capabilities was supported by the transfer of additional analytical methods and the validation of microbiological testing methods. The activities carried out by the laboratory teams made a significant contribution to ensuring the continuous availability of medicinal products on the market by verifying that the quality parameters of finished products and raw materials complied with the requirements specified in the relevant documentation. Ongoing stability studies conducted by the Laboratories confirm that the quality attributes and safety of medicinal products remain within the required specifications throughout their entire shelf life. Projects initiated during the reporting period are expected to contribute to a further increase in the number of routine analyses of medicinal products performed in subsequent periods, covering both biological and small-molecule medicines at both laboratory locations in Kraków and Poznań.

In the area of pharmaceutical development services, the third of seven project phases was completed in Q3 2026. The project, carried out for a global company operating in the Polish market, focuses on the manufacture of samples for studies supporting the implementation of a new product testing method. Preparatory documentation continued to be developed for a project involving placebo manufacturing and the repackaging of a marketed product for clinical trials, commissioned by a European company operating in the Polish market. The project is scheduled to continue in subsequent quarters. In addition, a pre-formulation project for a European client was successfully completed. During the reporting period, comprehensive stability studies were conducted on pharmaceutical products and investigational medicinal products in tablet form, covering various strengths. Some of these activities will continue in subsequent quarters. One phase of a project for a European company was completed, with the objective of developing a formulation to improve the solubility of a novel API intended for use on biological membranes.. In parallel, work continued for another European client on the development and validation of analytical methods for three products. A project involving solubility testing and comparative dissolution profiling of marketed products was also initiated. Both activities will continue in subsequent quarters. In the GIM (Gastrointestinal Model) area, routine dissolution testing of innovative medicinal products at early stages of development continued under a long-term agreement with a global partner, using the gastrointestinal model.

In the third quarter of 2026, the Agrochemical Analysis Laboratory continued to carry out projects involving the optimisation and validation of analytical methods, one- and five-batch analyses, as well as stability studies and the determination of physicochemical parameters of agrochemical formulations and technical materials. Certification testing and R&D projects focused on the development of innovative agrochemical formulations of natural origin were also continued. Over the past three months, there has been a significant increase in the number of orders relating to the determination of physicochemical parameters of active substance metabolites and stability testing of agrochemical formulations. These studies require both appropriately equipped laboratory facilities and specialised expertise in conducting this type of analysis. The implementation of new tests in accordance with OECD Guidelines 106 and 111 has been successfully completed, further expanding the Agrochemical Laboratory's portfolio of testing capabilities.

## 8.4. Ardigen



Ardigen is an AI CRO company driving the AI transformation of drug discovery projects carried out by pharmaceutical and biotechnology companies. The Company delivers value where biology and artificial intelligence intersect, with the goal of increasing the probability of success of drug discovery processes. Thanks to its proprietary technologies, it supports scientists in finding valuable knowledge within large biological and chemical datasets, helping them discover innovative drugs and advance the concept of personalized medicine.

In the third quarter, a series of internal workshops was held in preparation for the refresh of Ardigen's offering for 2027. This period also brought further expert certifications in the leading technologies used in ongoing projects (Azure, AWS, NVIDIA, GCP). The end of the third quarter, in turn, was rich in industry conferences, in which the Ardigen team participated with its own booth and expert presentations.

In the third quarter of 2026, Ardigen's research and development activities were carried out in the area of Morphological Profiling (Ardigen phenAID) and in the Biologics area (Biologics Discovery Platform).

In the Ardigen phenAID area, the Company executed contracts with pharmaceutical companies. Development work focused on a module for predicting the toxicity of small-molecule compounds based on images from high content screening (HCS) experiments, as well as on improving machine learning models for the representation of images from HCS experiments. At the same time, engineering efforts were underway to enhance the infrastructural part of the platform.

In the Biologics area, the Company continued its commercial cooperation in applications of the ARDiTox technology. Selected results of this work were presented and promoted at the Discovery on Target conference in Boston and the Festival of Biologics in Basel. ●

# 09 — The capital group structure

## Parent entity

| | |
|---|---|
| Business name | **Selvita S.A.** |
| Registered office | ul. Podole 79, 30-394 Krakow |
| Company (ID) | 383040072 |
| TAX ID (NIP) | 6762564595 |
| Legal form | Joint – stock company |
| KRS Number | 0000779822 |
| Website | www.selvita.com |

## Affiliates

| | |
|---|---|
| Business name | **Selvita Services Sp. z o.o.** |
| Registered office | ul. Bobrzynskiego 14, 30-348 Krakow |
| Shareholders | 100% of shares held by Selvita S.A. |
| Share capital | 290.000 PLN |
| Establishing date | December 2011 |

| | |
|---|---|
| Business name | **Selvita Inc.** |
| Registered office | Boston, MA, USA |
| Shareholders | 100% of shares held by Selvita S.A. |
| Share capital | 1 USD |
| Establishing date | March 2015 |

| | |
|---|---|
| Business name | **Selvita Ltd.** |
| Registered office | Cambridge, UK |
| Shareholders | 100% of shares held by Selvita S.A. |
| Share capital | 20.000 GBP |
| Establishing date | April 2015 |

## Affiliates

| | |
|---|---|
| Business name | **Selvita d.o.o.** |
| Registered office | Prilaz baruna Filipovića 29, HR-10000 Zagreb, Croatia |
| Shareholders | 100% of shares held by Selvita S.A. |
| Share capital | HRK 51.000.000 / EUR 6.768.863,23 |

| | |
|---|---|
| Business name | **PozLab Sp. z o.o.** |
| Registered office | Kobaltowa 6, 62-002 Złotniki |
| Shareholders | 100% of shares held by Selvita S.A. |
| Share capital | 12.350 PLN |

# 10 — Issuer's corporate bodies

## Composition of the Issuer's corporate bodies as at 30 September 2026

### Management Board

Rafał Chwast – President of the Management Board
Bogusław Sieczkowski – Vice President of the Management Board
Miłosz Gruca – Member of the Management Board
Dariusz Kurdas – Member of the Management Board
Dawid Radziszewski – Member of the Management Board

### Supervisory Board

Piotr Romanowski – Chairman of the Supervisory Board
Tadeusz Wesołowski – Vice Chairman of the Supervisory Board
Paweł Przewięźlikowski – Supervisory Board Member
Wojciech Chabasiewicz – Supervisory Board Member
Jacek Osowski – Supervisory Board Member

### Audit Committee

Piotr Romanowski – Chairman of the Audit Committee
Tadeusz Wesołowski – Audit Committee Member
Wojciech Chabasiewicz – Audit Committee Member
Jacek Osowski - Audit Committee Member

### Remuneration Commitee

Paweł Przewięźlikowski – Chairman of the Remuneration Committee
Jacek Osowski – Remuneration Committee Member
Piotr Romanowski – Remuneration Committee Member

During the reporting period, the following changes occurred in the Company's corporate bodies:On 17 September 2026, Selvita S.A. received statements of resignation from Mr Bogusław Sieczkowski – President of the Management Board, Mr Paul Overton – Member of the Management Board, and Mr Rafał Chwast – Member of the Supervisory Board. All resignations were submitted with effect as of 17 September 2026, without stating the reasons.

On the same date, the Supervisory Board adopted resolutions appointing Mr Rafał Chwast to the position of President of the Management Board, while Mr Bogusław Sieczkowski, the former President of the Management Board, assumed the position of Vice-President of the Management Board. The Supervisory Board appointed Mr Piotr Romanowski as Chairman of the Audit Committee and Mr Jacek Osowski as a member of the Audit Committee. ●

# 11 — Information on the shareholders holding (directly or indirectly) at least 5% of the total number of votes at the general shareholders' meeting of the company and on shares held by members of the issuer's Management Board and Supervisory Board

TABLE 12.

Shares held by members of the issuer's managerial and supervisory bodies as of 30.09.2026 and as of the date of Report publication

| Shareholder | Preferred shares* | Other series | No. of shares | % of share capital | No. of votes | % votes at GM |
|---|---|---|---|---|---|---|
| **Management Board** | | | | | | |
| Rafał Chwast | - | 121.115 | 121.115 | 0,66% | 121.115 | 0,55% |
| Bogusław Sieczkowski (through CapitalS Fundacja Rodzinna) | 550.000 | 394.617 | 944.617 | 5,15% | 1.494.617 | 6,84% |
| Miłosz Gruca | - | 60.760 | 60.760 | 0,33% | 60.760 | 0,28% |
| Dawid Radziszewski | - | 6.652 | 6.652 | 0,04% | 6.652 | 0,04% |
| Dariusz Kurdas | - | 4.286 | 4.286 | 0,02% | 4.286 | 0,02% |
| **Supervisory Board** | | | | | | |
| Paweł Przewięźlikowski (through Benevora Fundacja Rodzinna) | 2.932.000 | 11.160 | **2.943.160** | 16,03% | **5.875.160** | 26,90% |
| Tadeusz Wesołowski (with Fundacja Rodziny Wesołowskich Fundacja Rodzinna w Krakowie) | - | 847.738 | **847.738** | 4,62% | **847.738** | 3,88% |
| Tadeusz Wesołowski (directly) | - | 84.975 | **84.975** | 0,46% | **84.975** | 0,39% |
| Piotr Romanowski (through Caldero Fundacja Rodzinna w Krakowie) | - | 60.000 | **60.000** | 0,33% | **60.000** | 0,27% |

* Shares are privileged - one preferred share gives the right to two votes at the General Meeting of Selvita S.A.

TABLE 13.

**Shares held by significant shareholders of the company as of 30.09.2026 and as of the date of report publication**

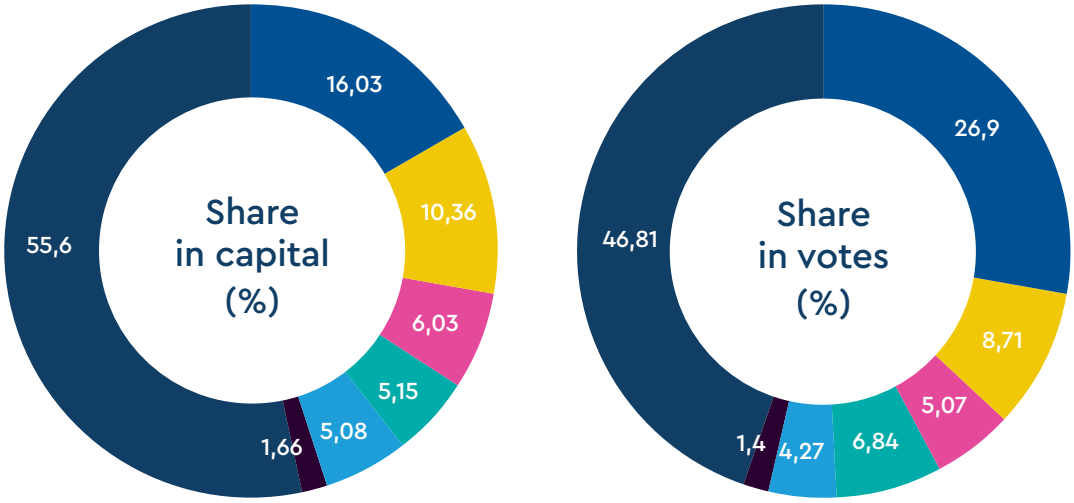
| Shareholder | Shares | % shares | Votes | % votes |
|---|---|---|---|---|
| Paweł Przewięźlikowski (through Benevora Fundacja Rodzinna) | 2.943.160 | 16,03% | 5.875.160 | 26,90% |
| Nationale Nederlanden OFE | 1.901.000 | 10,36% | 1.901.000 | 8,71% |
| Allianz OFE | 1.107.569 | 6,03% | 1.107.569 | 5,07% |
| Bogusław Sieczkowski (through CapitalS Fundacja Rodzinna) | 944.617 | 5,15% | 1.494.617 | 6,84% |
| Tadeusz Wesołowski (with Fundacja Rodziny Wesołowskich Fundacja Rodzinna w Krakowie) | 932.713 | 5,08% | 932.713 | 4,27% |

*One preferred share gives the right to two votes at the General Meeting of Selvita S.A.

The above information regarding the shareholdings in the Issuer held by shareholders (including members of the Company's governing bodies) who directly or indirectly hold at least 5% of the total number of votes at the General Meeting has been prepared based on notifications submitted by shareholders in fulfilment of their obligations under applicable laws, in particular the Act of 29 July 2005 on Public Offering (Articles 69 and 69a) and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (MAR Regulation, Article 19). The information on the shareholder structure also takes into account publicly available data on the portfolio holdings and asset structures of investment and pension funds, including the number of shares registered for the Company's General Meeting, published periodically, among others, in the financial statements of such entities. This information reflects the position based on the latest available data and may be subject to change after the date of publication. ●

CHART 2.

Shares held by significant Shareholders of the company as of the date of Report publication




- Paweł Przewięźlikowski (through Benevora Fundacja Rodzinna)
- Nationale Nederlanden OFE
- Allianz OFE
- Bogusław Sieczkowski (through CapitalS Fundacja Rodzinna)
- Tadeusz Wesołowski (with Fundacja Rodziny Wesołowskich Fundacja Rodzinna w Krakowie)
- Remaining Management Board and Supervisory Board Members
- Remaining Shareholders

# 12 — Additional information

**Proceedings pending at court, before an arbitration institution or a public administration authority**

In the third quarter of 2026, neither the Issuer nor its subsidiaries were parties to any court proceedings, proceedings before an authority competent for arbitration, or proceedings before a public administration authority which, in the opinion of the Issuer's Management Board, could have a material adverse effect on the financial position, operating activities, or cash flows of the Issuer or its subsidiaries.

**Significant non-arm's length transactions with related entities**

Did not occur.

**Warranties for loans and borrowings and guarantees granted**

Selvita Services sp. z o.o. and Selvita d.o.o. are guarantor (guarantors) of the credit agreement concluded on December 21, 2020 with Bank Polska Kasa Opieki S.A. with its registered office in Warsaw. The Credit Agreement provides for a mechanism for extending liability for obligations arising from the Credit Agreement to the Issuer's subsidiary in favor of the Lender, in the event that the Issuer's and Guarantor's share in the consolidated EBITDA of the Selvita S.A. Capital Group falls below 75%.

On 26 June 2024, Selvita Services Sp. z o.o. signed an overdraft facility agreement for up to EUR 1.9 million, which was amended on 29 January 2026 and runs until 31 January 2027. The guarantor is Selvita S.A. As at 30 September 2026, the outstanding balance amounted to EUR 907 thousand (PLN 3,961 thousand).

On 11 April 2025, Selvita S.A. signed an overdraft facility agreement for up to EUR 1.9 million, which was amended on 17 February 2026 and runs until 11 April 2027. The guarantor is Selvita Services Sp. z o.o. As at 30 September 2026, the outstanding balance amounted to EUR 504 thousand (PLN 2,200 thousand).

On 16 March 2026, Selvita S.A. signed a revolving working capital loan agreement (loan account) for up to EUR 3.53 million, with a term until 13 March 2027, secured by a guarantee issued by KUKE S.A. covering 80% of the loan amount. As at 30 September 2026, the outstanding balance amounted to EUR 3,530 thousand (PLN 15,416 thousand).

**Other information significant for the assessment of the Issuer's position in the area of human resources, assets, cash flows, financial results and changes thereof and information significant for the assessment of the Issuer's ability to settle its liabilities**

The review of strategic options announced on 21 May 2026 (Current Report No. 16/2026) is ongoing and has not been concluded; as at the date of this report, the Company has not made a decision to select any of the options. The Company will report any material developments in accordance with MAR.

**Factors which, in the Issuer's opinion, will affect the results over at least the following quarter**

The results of the upcoming quarters will depend mainly on the following factors:

- Sales dynamics, new customers and extending the current offer
- Access to financing for biotech companies in the US and Europe, in particular at the early stages of development (seed and Series A rounds)
- The level and structure of R&D spending by large pharmaceutical companies
- Growing competition, including on price, in the drug discovery services market, in particular from suppliers in Asia (mainly China) and large global CROs developing an integrated offer
- The pace of integration of AI and automation tools in preclinical research, affecting the structure of demand for laboratory services and customer expectations regarding efficiency
- The results and order dynamics of the associated company Ardigen, operating in the highly competitive market for AI-driven drug discovery services

→

- Regulatory and trade policy changes, including US regulations on cooperation with Chinese research service providers and changes to biosimilar registration requirements
- The level of interest rates on financial markets
- The level of investment in sales and marketing
- The level of investments in laboratory infrastructure, including in particular equipment
- Changes in currency exchange rates, especially EUR / PLN and USD / PLN.

**Description of factors and events, in particular of an unusual nature, having a significant effect on the financial performance**

Not applicable.

**Explanations regarding the seasonal or cyclical nature of the Issuer's operations in the reported period**

Not applicable.

**Information on inventory write-downs to the net realizable amount and reversal of such write-downs**

Not applicable.

**Information on impairment write-downs in respect of financial assets, tangible fixed assets, intangible assets or other assets and the reversal of such write-downs**

Not applicable.

**Information on the set-up, increase, utilization and reversal of provisions**

Information on the changes in provisions for holidays and bonuses is provided in note 16 to the consolidated interim financial statements.

**Information on deferred income tax provisions and assets**

Information on deferred income tax provisions and assets is provided in note 6 to the consolidated financial statements.

**Information on significant purchases or disposals of tangible fixed assets**

Information on tangible fixed assets is provided in note 7 to the consolidated financial statements.

**Information on significant liabilities in respect of purchases of tangible fixed assets**

Liabilities arising from the purchase of tangible fixed assets as at 30/09/2026 amount to PLN 2,391 thousand.

**Information on significant settlements resulting from court cases**

Not applicable.

**Error corrections relating to previous periods**

Not applicable.

**Information on changes in the economic situation and business conditions, which have a significant effect on the fair value of the entity's financial assets and financial liabilities**

Not applicable.

**Information on the failure to repay a loan or borrowing or a breach of significant terms and conditions of a loan agreement, with respect to which no corrective action had been taken by the end of the reporting period**

Not applicable.

**Information on changes in the method of valuation of financial instruments measured at the fair value**

Not applicable.

**Information on changes in the classification of financial assets due to a change in their purpose**

Not applicable.

**Information on the issue, redemption and repayment of non-equity and equity securities**

None.

**Information on dividends paid (or declared) in the total amount and per share, divided into ordinary and preference shares**

Not applicable.

**Events that occurred after the date for which the half-year financial statements were prepared, not disclosed in these financial statements although they may have a significant effect on the Issuer's future financial results**

Not applicable.

**Information on changes in contingent liabilities or contingent assets that occurred after the end of the last financial year**

Information on changes in contingent liabilities or contingent assets is provided in note 20 to the consolidated financial statement.

**Other disclosures which may have a material impact on the assessment of the Issuer's financial position and results of operations**

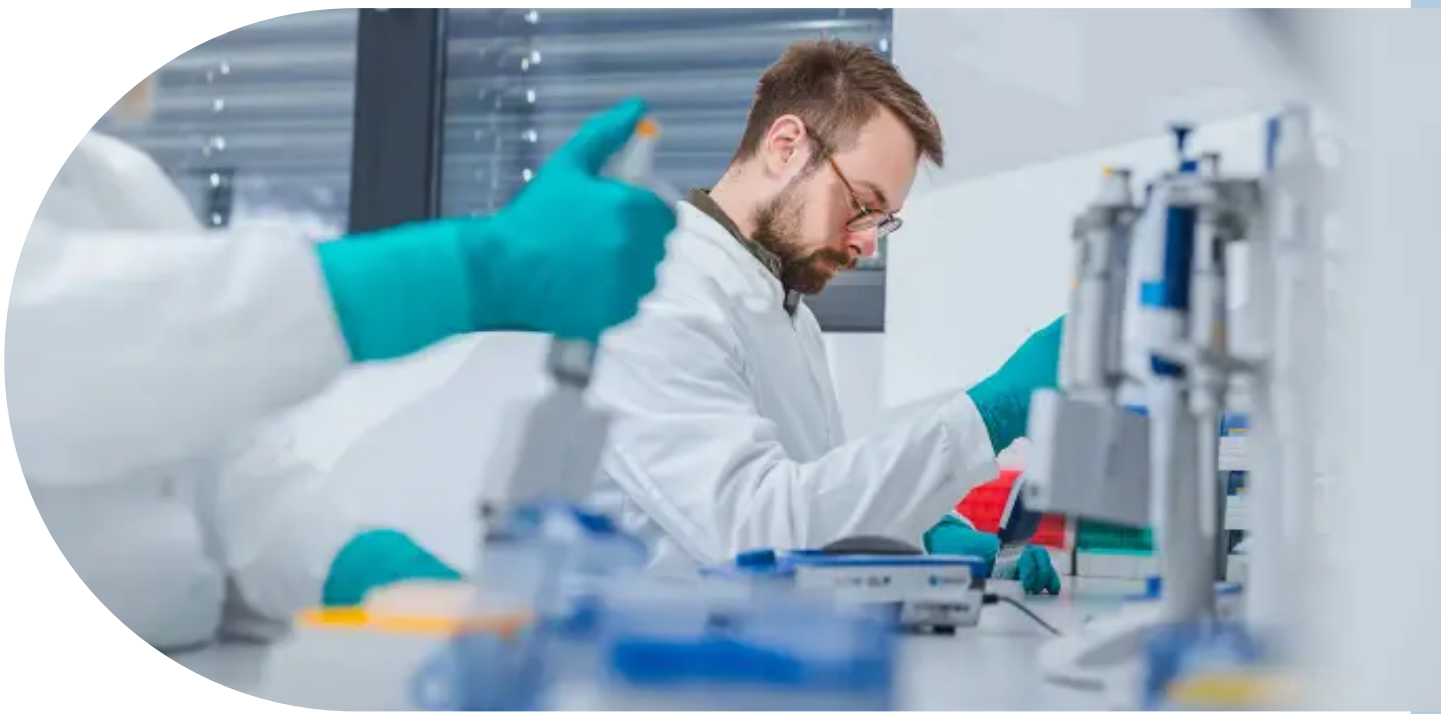
Not applicable.

**Amounts and types of items affecting the assets, liabilities, equity, net profit/ (loss) or cash flows, which are unusual in terms of type, amount or frequency**

Not applicable. ●

# 13 — Management Board statement on adopted accounting principles

The Management Board of Selvita S.A. confirms that, to the best of its knowledge, the quarterly consolidated and standalone financial statements of Selvita Capital Group and Selvita S.A. have been prepared in accordance with the applicable accounting principles and reflect in a true, reliable and clear manner the financial situation of Selvita Capital Group and Selvita S.A. and its financial results. ●



# Management Board

Krakow, November 19, 2026

Signed by /
Podpisano przez:



Rafał Piotr Chwast

Date / Data:
2026-11-19 16:34

**Rafał Chwast**
PRESIDENT OF THE MANAGEMENT BOARD



Dokument podpisany przez Bogusław Sieczkowski
Data: 2026.11.19 15:17:42 CET

**Bogusław Sieczkowski**
VICE PRESIDENT OF THE MANAGEMENT BOARD



Dokument podpisany przez Miłosz Kazimierz Gruca
Data: 2026.11.19 13:58:47 CET

**Miłosz Gruca**
MEMBER OF THE MANAGEMENT BOARD



Dokument podpisany przez Dawid Patryk Radziszewski
Data: 2026.11.19 15:56:09 CET

**Dawid Radziszewski**
MEMBER OF THE MANAGEMENT BOARD



Dokument podpisany przez Dariusz Kurdas
Data: 2026.11.19 13:10:53 CET

**Dariusz Kurdas**
MEMBER OF THE MANAGEMENT BOARD



**Selvita S.A.**
Podole 79
30-394 Kraków

Legnicka 48E
54-202 Wrocław

**Selvita Ltd.**
CB1 Business Centre
Nine Hills Road
Cambrige CB2 1GE

**Selvita Inc.**
East Coast USA,
One Broadway, 14th Floor
Cambridge MA 02142

West Coast USA
611 Gateway Blvd, Suite 120
South San Francisco, CA 94080

**Selvita d.o.o.**
Prilaz baruna Filipovića 29
10000 Zagrzeb

**Ardigen S.A.**
Leona Henryka Sternbacha 1
(Budynek L1)
30-394 Kraków

**Selvita Services Sp. z.o.o.**
Bobrzyńskiego 14
30-348 Kraków

**PozLab Sp. z o.o.**
Kobaltowa 6, Złotniki
62-002 Suchy Las

Selvita

Your partner of choice **in integrated research**

**investors:** ir@selvita.com
**media:** media@selvita.com

www.selvita.com