

VOXEL

Voxel Group 2022

May 2023



Glossary

#	Number
B	Budget
bn	Billion
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditures
CEE	Central and Eastern Europe
CT	Computed Tomography
DI	Diagnostic Imaging (incl. CT, MRI, PET, SPECT, X-ray, USG, Teleradiology)
Est.	Estimate
EBITDA	Earnings Before Interest, Taxes, Depreciation And Amortization
EBITDA Margin	EBITDA / Revenues
EU	European Union
Exira	Exira Gamma Knife Sp. z o.o.
FFS	Fee-for-service
GDP	Gross Domestic Product
GPW	Warsaw Stock Exchange
GUS	Central Statistical Office of Poland
k	Thousand
m	Million

Glossary

MRI	Magnetic Resonance Imaging
NHF	National Health Fund
OECD	Organisation For Economic Co-operation and Development
OEM	Original Equipment Manufacturer
PACS	Picture archiving and communication system
P&L	Profit and Loss Account
p.p.	percentage point
PET	Positron Emission Tomography – Computed Tomography
RIS	Radiology Information Systems
RFID	Radio-frequency Identificators
Scanix	Scanix Sp. z o.o.
SPECT	Single-photon Emission Computed Tomography
Voxel, Company	Voxel S.A.
Vito-Med	Vito-Med Sp. z o.o.
WE	Western Europe



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1

Introduction



— The management team combines medical, financial and managerial expertise. Founders have on average 20 years of healthcare industry experience

Management



CEO
Jarosław Furdal

Professional experience

- Number of entities from **Affidea Polska Group**, CEO
- **GE Medical Systems**, Oncology, CT, MI Manager for Central Europe

Education

- **Warsaw University of Technology**, degree in Electronics



Vice CEO
Grzegorz Rutkowski

Professional experience

- **Kreis Sp. z o. o.**, CEO
- **Telekomunikacja Polska S.A.**, CSO
- **Unilever Polska**, Country Sales Manager

Education

- **Academy of Physical Education in Katowice**



CFO
Alina Krupa

Professional experience

- **Ernst&Young Audyt Polska Spółka z.o.o. Sp. k.**, Manager

Education

- **Cracow University of Economics**, master degree in Foreign Trade



Supervisory Board Member
Magdalena Pietras

Professional experience

- **Voxel International SARL**, Director
- **BSP Luxembourg**,
- **Atlantic Fund Services S.A.**

Education

- **Luxembourg School of Business**
- **University of Luxembourg**, LLM International Law

Founders



Founder
Jacek Liszka

Professional experience

- **Helimed**, Founder
- **Scanmed**, Founder

Education

- **University of Economics in Katowice**
- **Medical University of Silesia in Katowice**, degree in Diagnostic Imaging



Founder
Dariusz Pietras

Professional experience

- **Ponar Wadowice**, Board Advisor
- **Eurochem**, Trade Specialist
- **Integral**, Vice Chairman

Education

- **School of Electronics and IT in Sosnowiec**

— Voxel Group is the leading Polish provider of diagnostic imaging services, medical IT systems as well as advanced solutions for radiopharmacy and treatment

Voxel Group – investment highlights

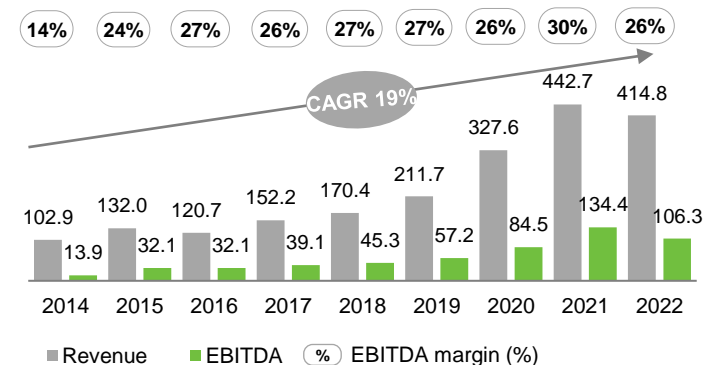
- 1 Top 3 network of diagnostic imaging centers in Poland
- 2 Robust business model consisting of 3 synergetic business segments
- 3 Network of highly qualified 1.100 doctors and specialists
- 4 41 uniquely located and well-invested diagnostic imaging centers with long-term rental contract **at the end of 2022**
- 5 65 state-of-the art medical scanners **at the end of 2022** (16 CTs, 30 MRIs, 7 PETs, 4 SPECTs, 3 X-rays, 4 USGs, 1 gamma knife)
- 6 Strong management team with a proven track record of high revenue growth
- 7 Favorable market conditions (e.g. removal of NHF funding limits of CT and MRI) on dynamically growing diagnostic imaging market (CAGR '15-'23: 5.7%)
- 8 Clearly defined development strategy (e.g. NHF contracts secured until 2023-2027, realizing synergies from recent acquisitions of Scanix and Rezonans Powiśle, investment process).
- 9 Attractive financial results – EBITDA margin in 2022 amounting to 26% (EBITDA amounting to PLN 106.3m / EUR 22.7m)

Voxel Group – key KPIs 2022

# of centers	41
# of scanners	65
# of examinations	~0.5m / year
# of patients ⁽¹⁾	>2m
Revenue 2022	PLN 414.8m / EUR 88.4m
EBITDA 2022	PLN 106.3m / EUR 22.7m

(1) Cumulatively since Company's inception

Voxel Group – key financials⁽²⁾ [PLN m]

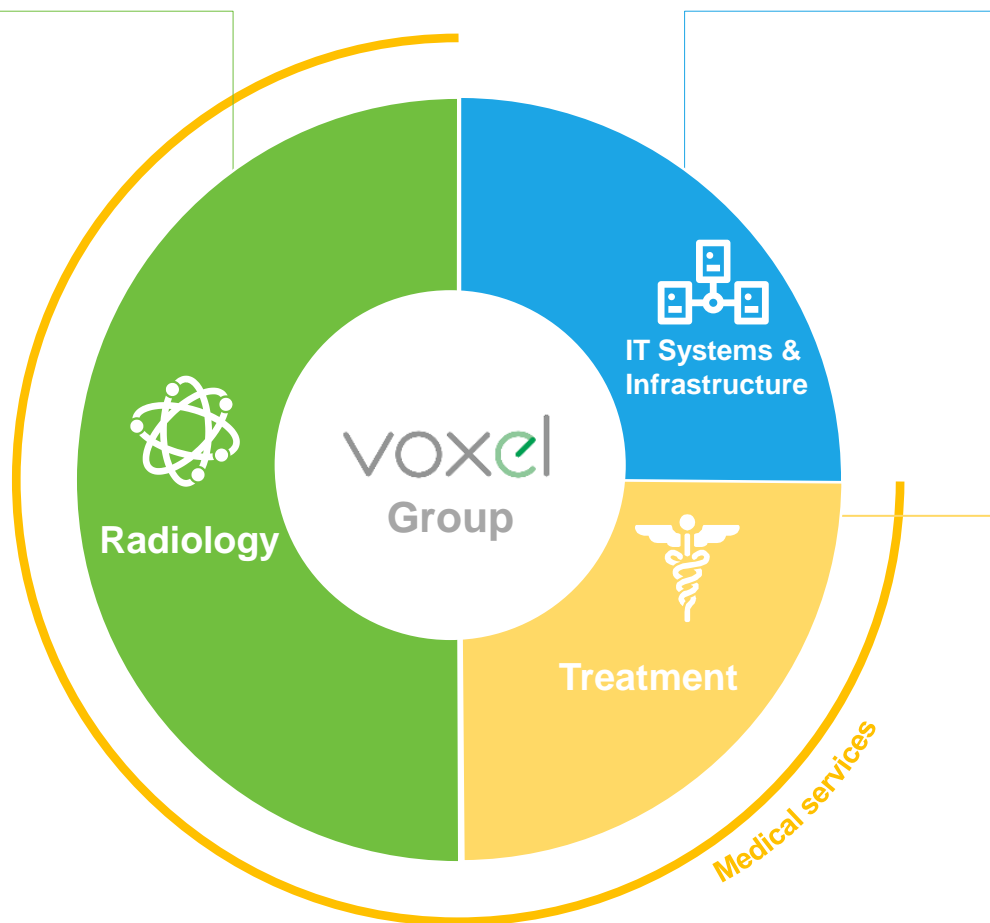


(2) EBITDA is adjusted for 2015-2016.

— The three business segments are synergetic, diversified and non-cyclical – Voxel Group has reached critical scale of ~0.5m examinations annually⁽¹⁾ (1/2)

Recurring cash flows & growth

- **Top #3** business in Poland focused on diagnostic imaging
- **Largest teleradiology operator** in Poland
- Nearly 20% of revenue from Medical services by **FFS** and **commercial clients**
- **Lack of limits** for refundable examinations from 2019
- **High-margin** clinical trials
- **Flexibility and enhanced profitability** of own PET examinations by internal production of radiopharmaceuticals
- **High** production capacity
- **Vast economies of scale** to be captured in next 2-3 years
- **NHF contracts secured** until 2023/27
- Vast majority of diagnostic centers' **rental contract for 10 years**



High growth potential

- **Dynamically growing** segment
- **Unlimited cross-selling opportunities** (extensive access to healthcare entities)
- **Recurring revenue** from already implemented systems (license and maintenance) and supply of consumables
- Entering **cloud segment**



Innovative treatment and synergetic potential

- Utilizing **innovative, modern treatment technologies** for which there is high demand
- **High synergetic potential** via expansion of Voxel's business model to hospital care



(1) Including teleradiology

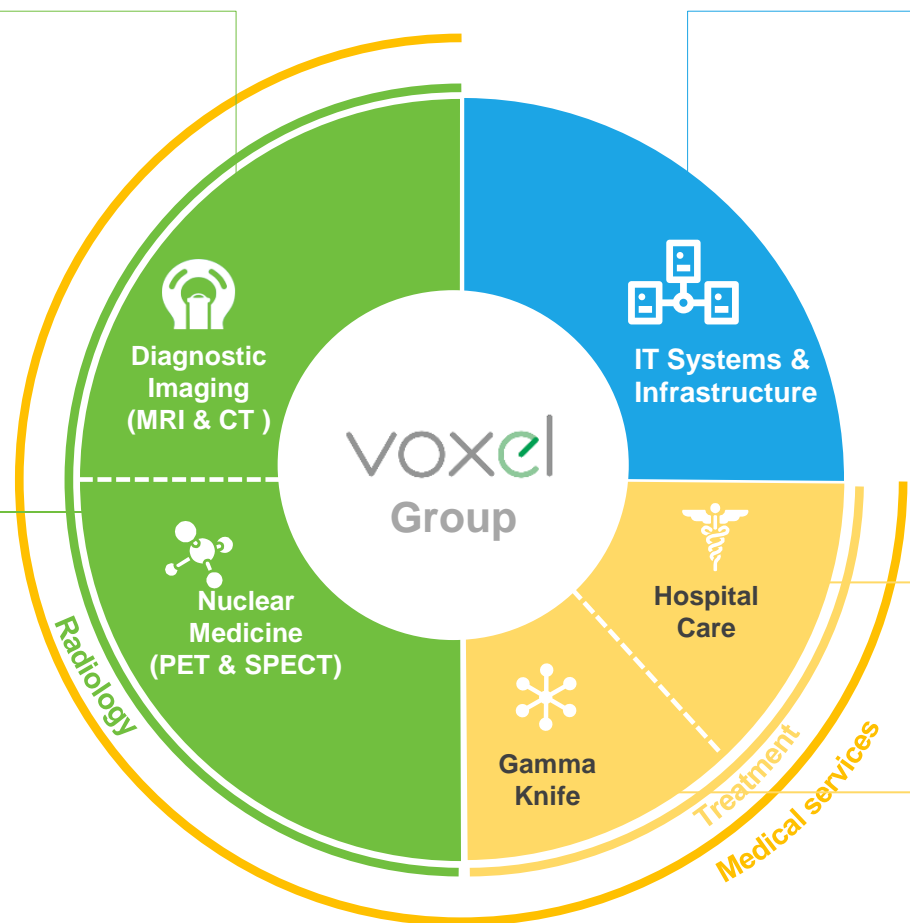
— The three business segments are synergetic, diversified and non-cyclical – Voxel Group has reached critical scale of ~0.5m examinations annually⁽¹⁾ (2/2)

Diagnostic Imaging

- 35 diagnostic imaging centers
- **30 MRIs, 16 CTs**
- 3 X-rays, 4 USGs
- Teleradiology
- Equipment & medical staff outsourcing
- Clinical & scientific research

Nuclear Medicine

- 7 nuclear medicine centers
- **7 PETs, 4 SPECTs**
- 2 cyclotrons (GE PET trace cyclotron in Kraków and in Warsaw)
- **FDG (V-PET and SteriPET), Fluorocholine (FCH) & 11C-choline radiopharmaceuticals production**
- Isotope therapy, scintigraphy



IT Systems & Infrastructure

- **RIS and PACS systems**
- Medical information systems implementations
- **Turn-key projects** including design, construction of DI labs as well as supply of medical equipment
- **Modular solutions**
- Teleradiology (IT)
- ICT infrastructure
- Faraday cages
- Service and maintenance
- Unit dose systems

Hospital Care

- Hospital specialized in treating cerebral strokes, long-term care for elderly people (Vito-Med)

Gamma Knife

- Stereotactic intracranial radiosurgery (Exira **Gamma Knife**)

(1) Including teleradiology

2

Market Overview



Key value drivers of the healthcare and diagnostic imaging markets

Healthcare Sector



- A Ongoing convergence to OECD markets
- B Fast GDP growth and growing private spending
- C Structural changes driving demand for healthcare services

Diagnostic Imaging Market



- A Dynamically growing diagnostic imaging market based on strong growth drivers
- B Polish diagnostic imaging market is rather underdeveloped comparing to WE
- C Increasingly more patients decides to do the examination at private providers
- D DI market shows significant barriers to entry as well as positive market trends

Competitive landscape



- A Diagnostic imaging market is fragmented with 3 players offering nationwide network coverage

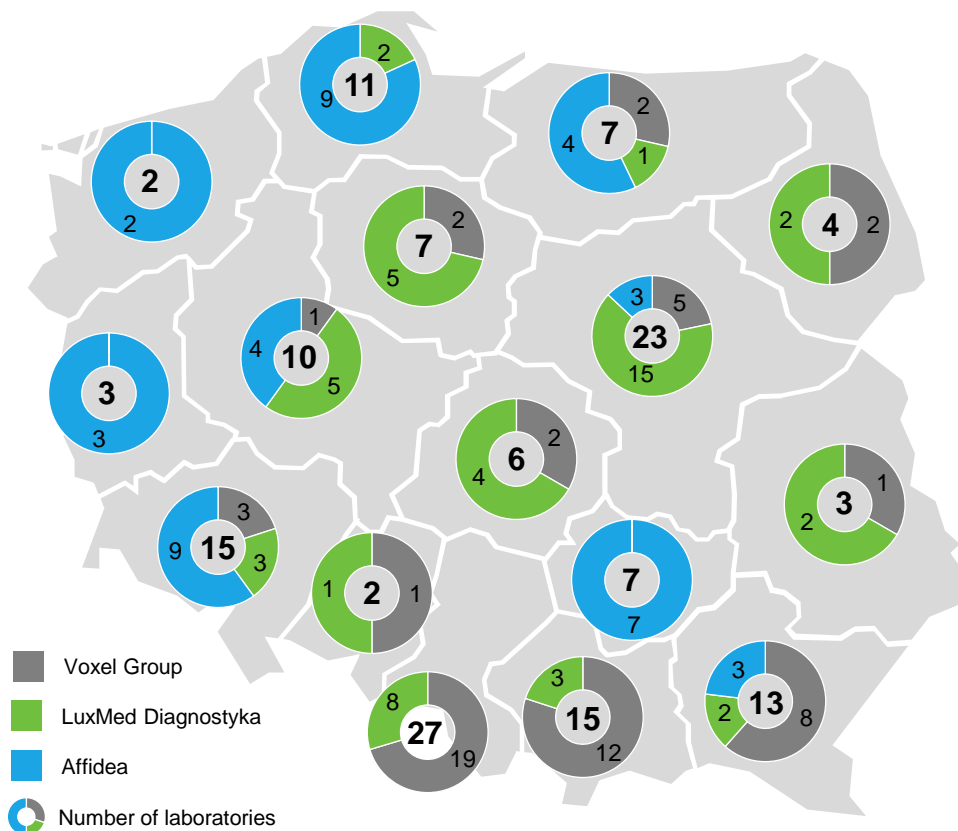
— There are significant barriers-to-entry to Diagnostic Imaging market, hindering potential market opportunities for new market players

Barriers-to-entry

Barrier	Characteristics	Voxel's competitive advantage
CAPEX 	<ul style="list-style-type: none"> Expenditure of ca. EUR 0.5-2m required to buy medical scanners such as MRI, CT or PET Appropriate scale of the business – translating into opening of several well invested DI centers – is essential to generate economies of scale, business security and high margins 	<p>41 state-of-the-art, modern, uniquely located and well-invested DI centers with long-term rental contract enable to fully capitalize incurred capex and further organically expand with limited capital requirements</p>
NHF contracts 	<ul style="list-style-type: none"> Necessity to run a fully operational DI center (in terms of equipment and staff) prior to applying for NHF contract NHF supports incumbent market players, consolidating the market position of the strongest entities. Procedures provided by Voxel Group are unlimited 	<p>Voxel's well-established position and vast experience makes it well positioned to gain further NHF contracts for its strategic investments</p>
Know-how in patient acquisition 	<ul style="list-style-type: none"> Developing know-how regarding a patient acquisition for radiotherapy center is very important in order to achieve high efficiency of the facility and it takes time and significant effort for a provider to gain such an expertise 	<p>Within over 16 years of operations, Voxel has grown into one of the leading providers of the imaging diagnostic services and advanced radiology solutions in Poland</p>
Employment of the personnel 	<ul style="list-style-type: none"> There is a significant shortage of radiologists in Poland and providers, both public and private, strongly compete for them in the market Simultaneously, there is a requirement to hold a 1st degree specialization in the field with at least 1700h of radiology experience 	<p>Voxel employs over 1.100 experienced, reputable and well trained medical professionals team who ensure the highest quality of medical service</p>
Regulatory framework 	<ul style="list-style-type: none"> Complexity of regulatory prerequisites to be met in order to run a DI center 	<p>The Company has extensive experience in operating on the highly regulated market, proven by all DI centers being contracted with NHF</p>

— Diagnostic imaging market is fragmented with 3 players offering nationwide network coverage

TOP 3 players: number of laboratories 2022



Source: EMIS, Market analysis;

Top companies' KPI – 2021⁽³⁾ [m PLN]

	Name	Revenue	EBITDA	Net profit
1	Luxmed ⁽¹⁾	2,563.1	416.3	91.5
2	Voxel Group	442.7	134.4	71.7
	Voxel ⁽²⁾	171.6	63.3	34.9
3	Affidea ⁽³⁾	205.6	49.1	15.7

Source: National Court Register of Poland

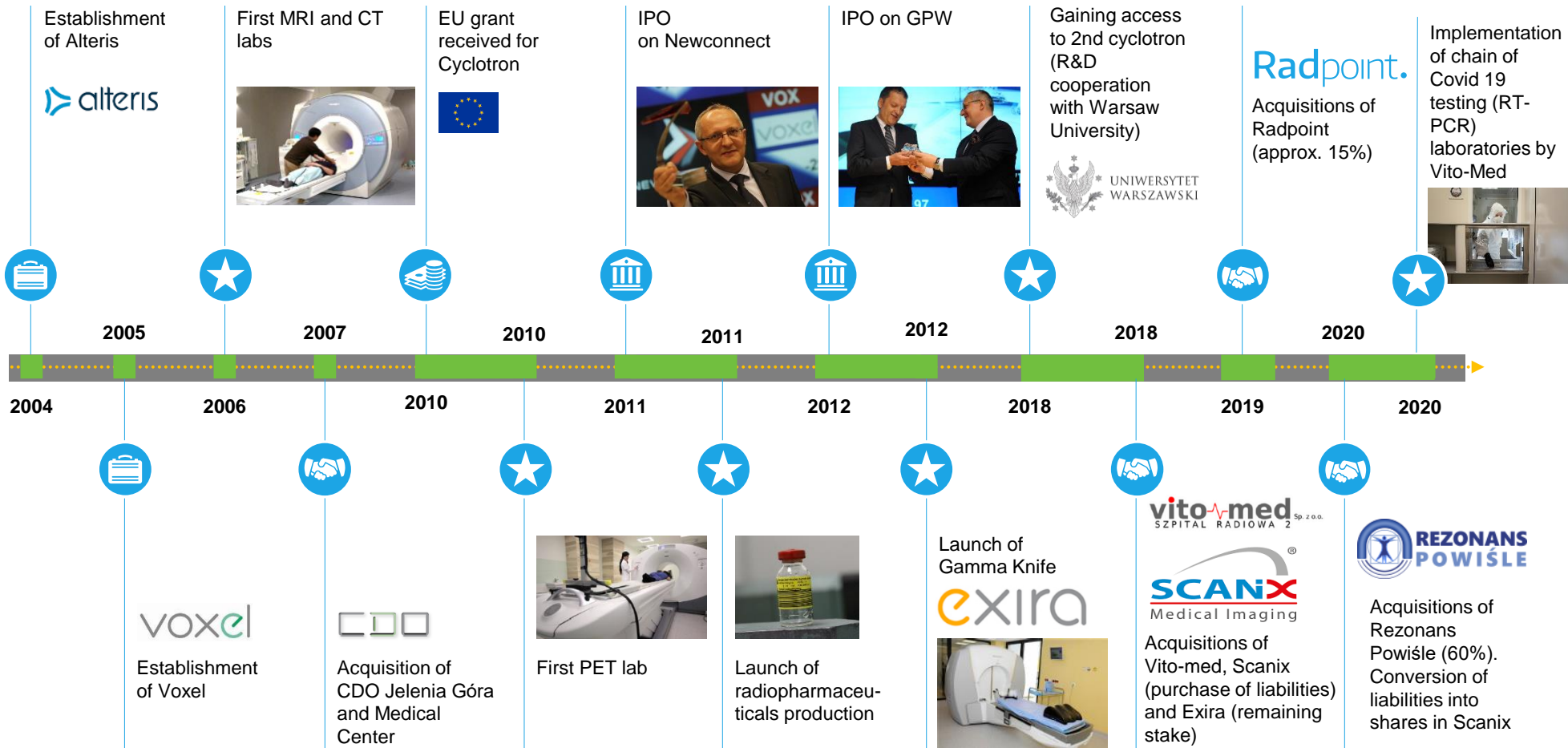
- (1) Data for Luxmed Group that provides not only radiology services (that is not reported separately) but also other comprehensive private health services: outpatient, diagnostic, rehabilitation, inpatient and long-term care
- (2) Standalone data – only Voxel
- (3) Data for 2021 as data for year 2022 not yet available.

3

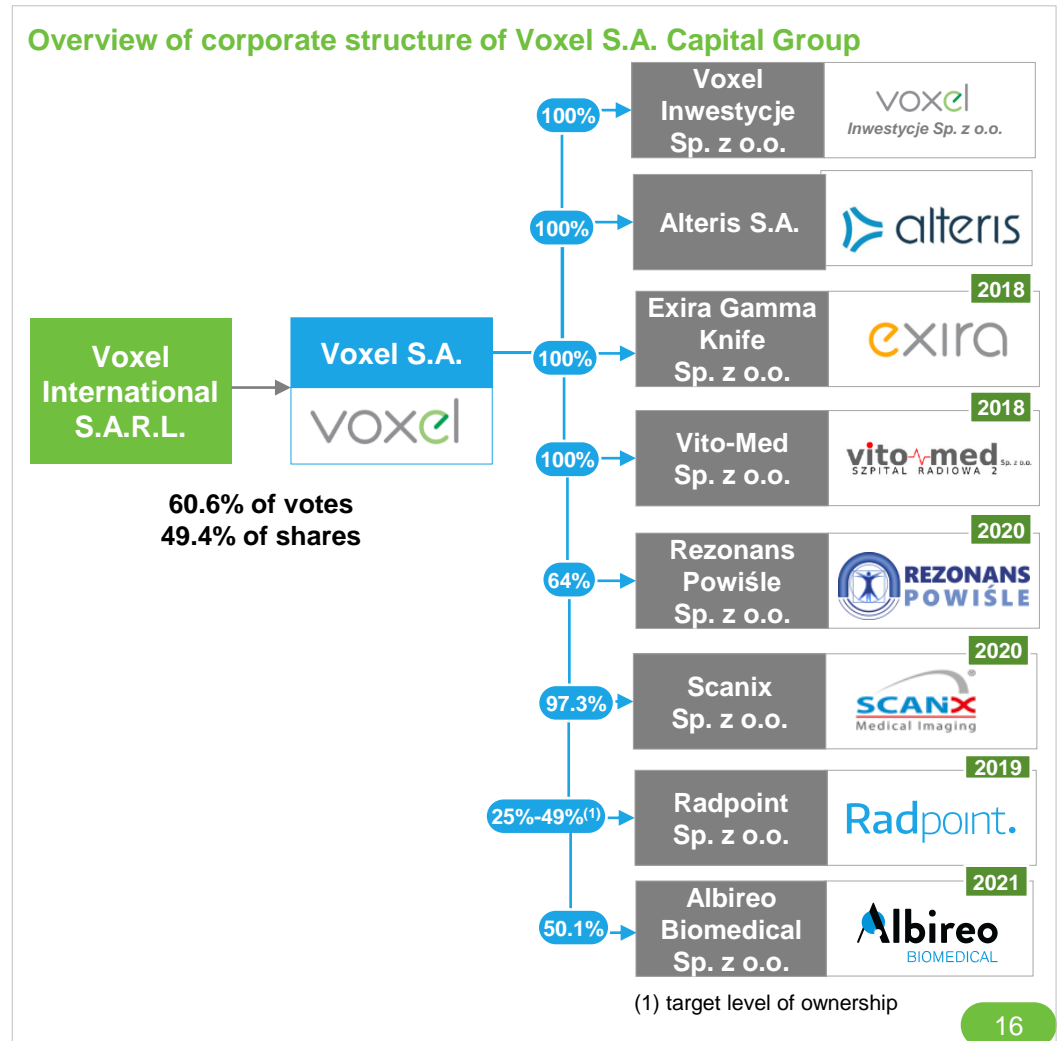
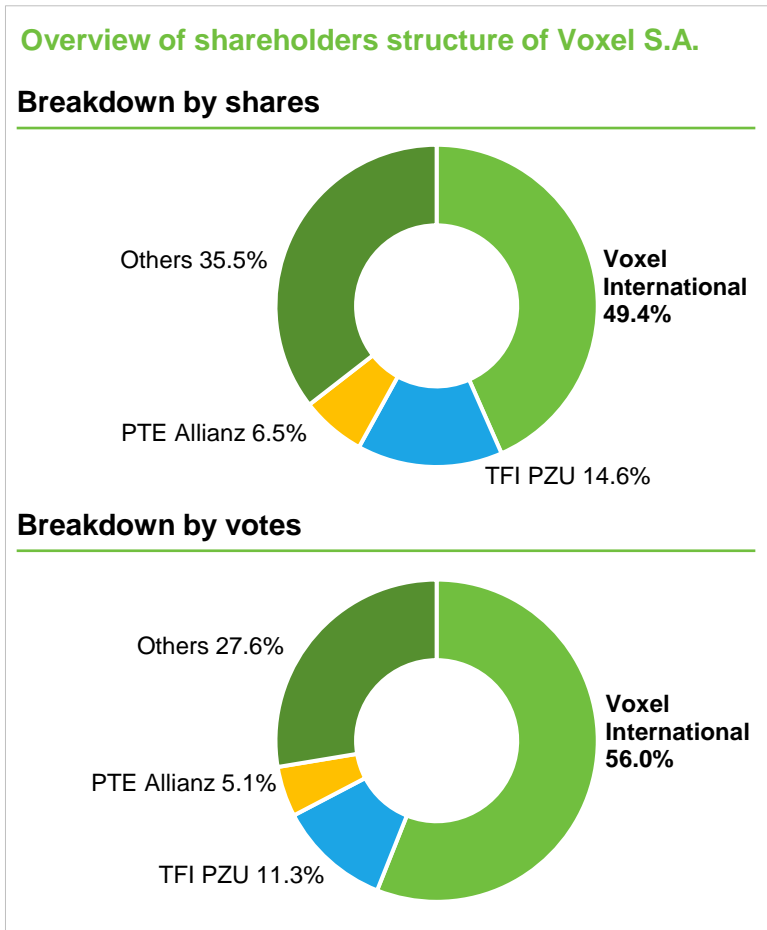
Company Overview



— Within ~15 years of operations, Voxel has grown into one of the leading providers of the imaging diagnostic services and advanced radiology solutions in Poland



— Voxel International (~61% of votes) holds a controlling stake in Voxel S.A.



— Voxel Group pursues both organic and inorganic growth, resulting in several acquisitions in 2018-2020

	<p>Voxel S.A.</p> <p>A medical entity carrying out services such as imaging diagnostics, nuclear medicine and isotopic therapy as well as a radiopharmaceutical production, a provider of teleradiology services and medical therapies</p> <p>Unlimited NHF reimbursement</p>
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	<p>Voxel Inwestycje Sp. z o.o.</p> <p>Provision of rental services to Voxel.</p>
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	<p>Alteris S.A.</p> <p>An IT and engineering company that conducts projects for hospitals.</p>
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2018 acquisitions

	<p>Exira Gamma Knife Sp. z o.o.</p> <p>One of two neuro radiosurgery devices for the brain in Poland.</p> <p>Unlimited NHF reimbursement</p>
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	<p>Vito-Med Sp. z o.o.</p> <p>Hospital in Gliwice specialized in the strokes treatments.</p> <p>Unlimited NHF reimbursement</p>
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2020 acquisitions

	<p>Scanix sp. z o.o.</p> <p>A network of imaging diagnostics laboratories in restructuring located in the Śląskie Voivodeship.</p> <p>Unlimited NHF reimbursement</p>
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	<p>Rezonans Powiśle sp. z o.o.</p> <p>A network of imaging diagnostics laboratories in restructuring, located in the Małopolskie Voivodeship.</p> <p>Unlimited NHF reimbursement</p>
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Investments

	<p>Albireo Biomedical Sp. z o.o.</p> <p>Manufacturer of swabs.</p>
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	<p>Radpoint sp. z o.o.</p> <p>An IT company that provides software for medical entities</p>
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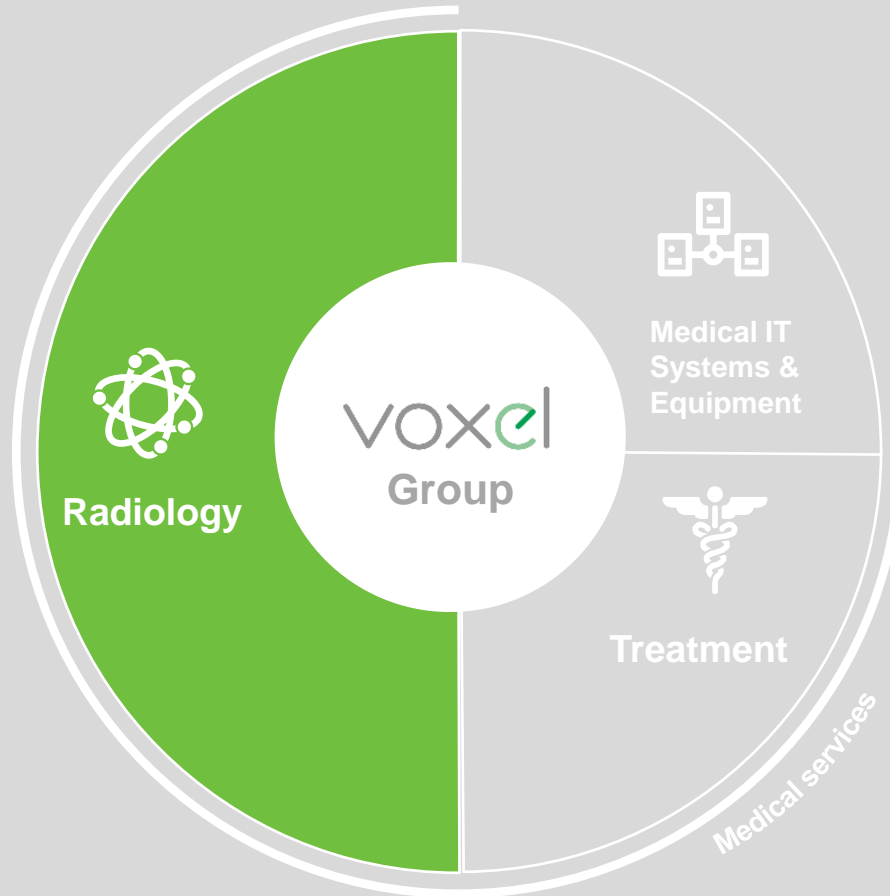
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Business Model



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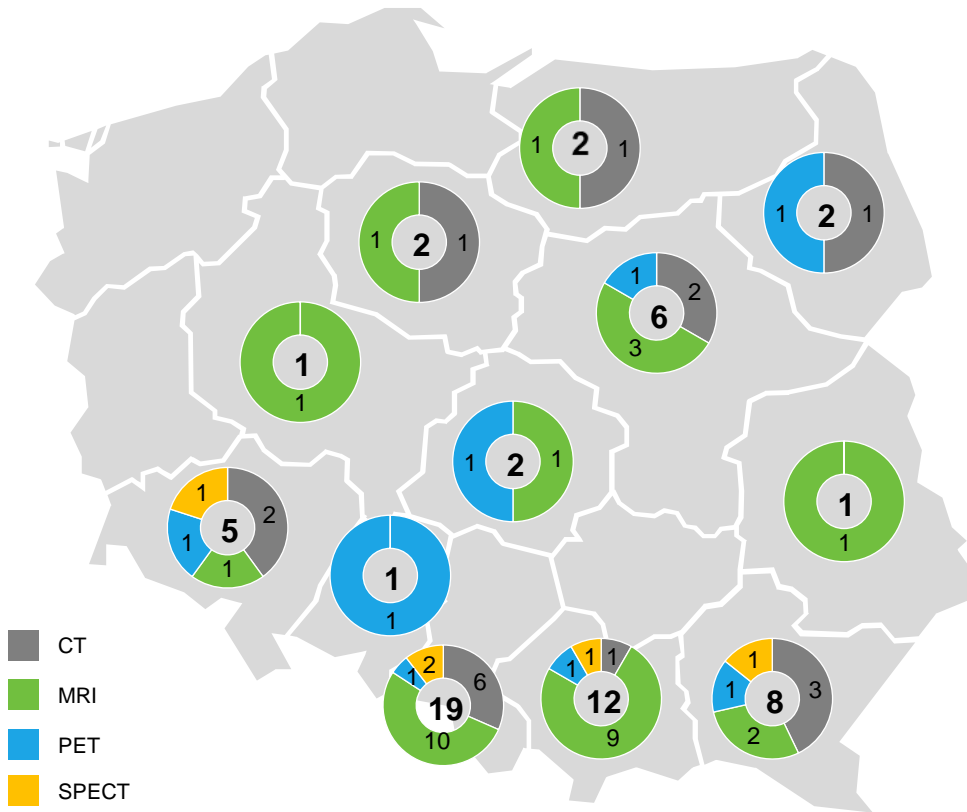
Business Model – Radiology



3a Business Model – Radiology

— Voxel has a wide network of diagnostic centers with excellent geographical coverage and extensive access to both patients and NHF contracts

Diagnostic centers overview – Voxel Group, 2022 [# of laboratories]

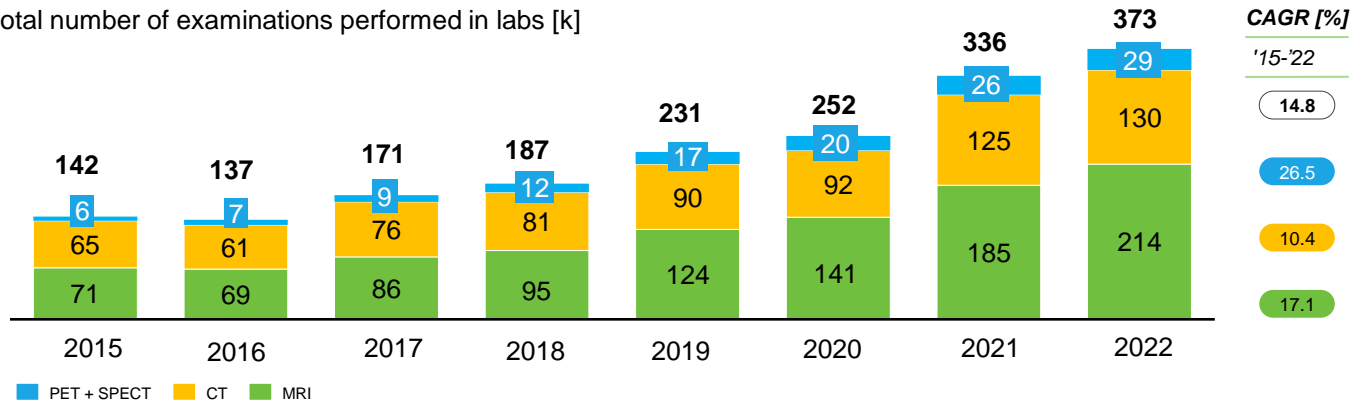


#	Voivodeship	City	MRI	CT	PET	SPECT
1	Dolnośląskie	Bolesławiec		✓		
2	Dolnośląskie	Jelenia Góra	✓	✓		
3	Kujawsko-Pomorskie	Bydgoszcz	✓	✓		
4	Lubelskie	Zamość	✓			
5	Łódzkie	Łódź	✓		✓	
6	Małopolskie	Kraków	✓✓		✓	
7	Małopolskie	Kraków	✓✓			
8	Małopolskie	Kraków			✓	✓
9	Małopolskie	Limanowa	✓			
10	Małopolskie	Wadowice		✓		
11	Małopolskie	Bochnia	✓			
12	Mazowieckie	Warszawa	✓	✓		
13	Mazowieckie	Warszawa	✓	✓		
14	Mazowieckie	Sochaczew	✓			
15	Opolskie	Opole			✓	
16	Podlaskie	Augustów		✓		
17	Podlaskie	Białystok			✓	
18	Podkarpackie	Brzozów			✓	✓
19	Podkarpackie	Łańcut	✓	✓		
20	Podkarpackie	Przemyśl	✓			
21	Podkarpackie	Sędziszów		✓		
22	Podkarpackie	Ustrzyki Dolne		✓		
23	Podkarpackie	Rzeszów			✓	
24	Śląskie	Bielsko Biała	✓			
25	Śląskie	Bytom	✓	✓		
26	Śląskie	Gliwice	✓	✓		
27	Śląskie	Katowice			✓	✓
28	Śląskie	Katowice		✓		
29	Śląskie	Zabrze	✓			
30	Śląskie	Zabrze	✓			
31	Śląskie	Sosnowiec	✓	✓		
32	Wielkopolskie	Poznań	✓			
33	Warmińsko-Mazurskie	Elbląg	✓	✓		
Rezonans Powiśle						
34	Małopolskie	Brzesko	✓			
35	Małopolskie	Dąbrowa Tarnowska	✓			
36	Małopolskie	Tarnów	✓			
Scanix						
37	Śląskie	Sosnowiec	✓			
38	Śląskie	Mysłowice	✓	✓		
39	Śląskie	Cieszyn	✓			
40	Śląskie	Bielsko-Biała		✓		
Exira Gamma Knife						
41	Śląskie	Katowice	✓			

Overall, Voxel has demonstrated a strong growth track record in terms of number of labs and patients treated which will be further reinforced by unlimited NHF funding since Q2 2019

Number of examinations⁽¹⁾⁽²⁾, 2015-2022

Total number of examinations performed in labs [k]



Comments

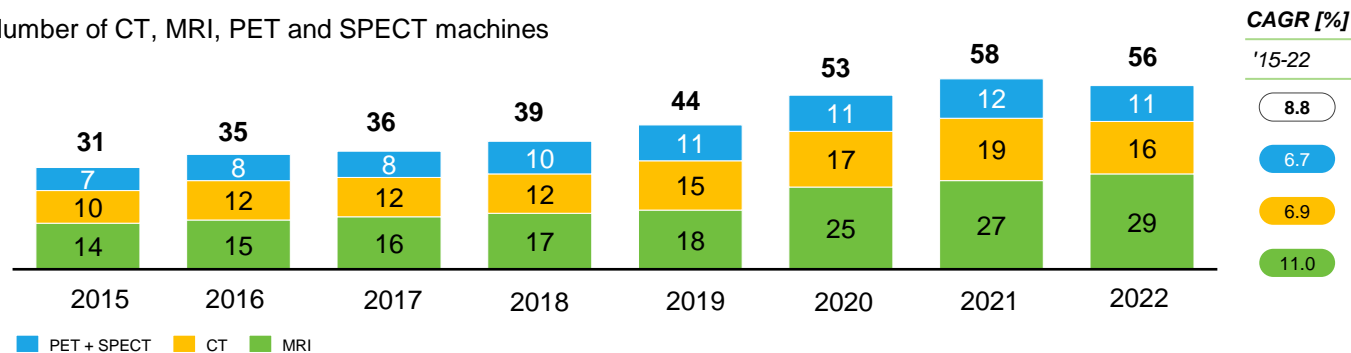
The Company **supplies its laboratories** with equipment provided by a **leading medical supplier – GE**.

This brings a number of benefits:

- Better business agreements
- Quicker and less expensive service
- Limited number of spare parts
- Higher flexibility

Number of machines⁽²⁾, 2015-2022

Number of CT, MRI, PET and SPECT machines

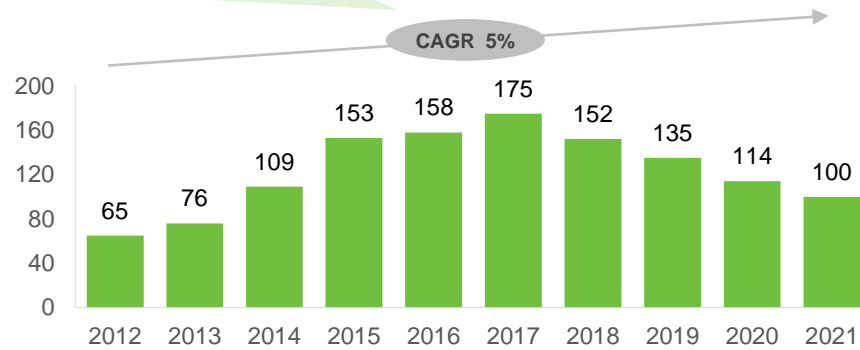


(1) Number of examinations includes CT, MRI, PET and SPECT examinations only.
 (2) Data without Exira (1xMRI), including Scanix and Rezonans Powiśle (from 2020).

— The Company is the largest teleradiology operator in Poland with a network of over 100 radiologists

Number of tele-examinations performed, 2012-2021[k]

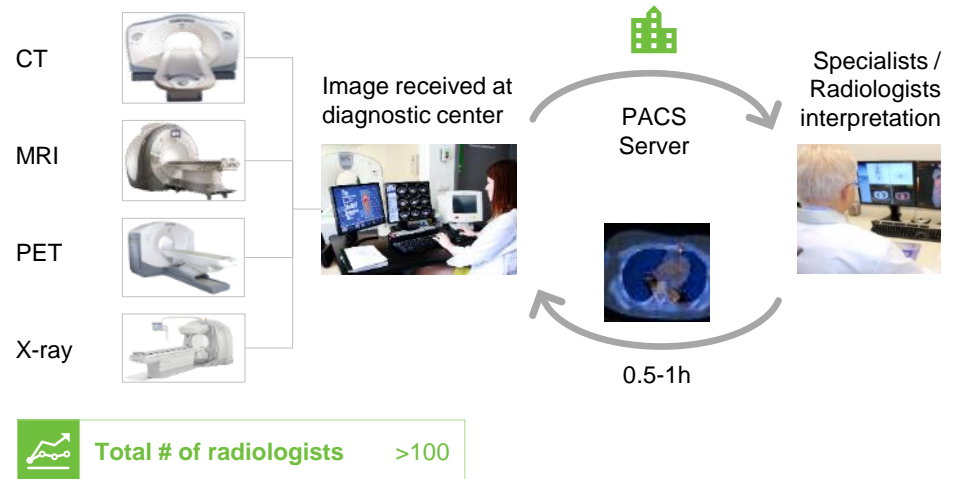
The number of tele-examinations in the Group grows dynamically in last years. Recently Voxel focused on faster and highest quality of examinations performed internally thus giving up some of the external clients what caused decrease of the number of examinations.



Description of radiology services

- ✓ Largest teleradiology network in Poland
- ✓ Cooperation with specialists from the largest medical centers in Poland
- ✓ Own dedicated IT system comprising support of all workstations
- ✓ Description of the tests 24 / 7 / 365
- ✓ Encryption of all sent images
- ✓ Teleradiology is currently regulated area
- ✓ Transcription of all examinations
- ✓ Status preview, online examinations and communication with radiologists

Teleradiology workflow



Overview



4b

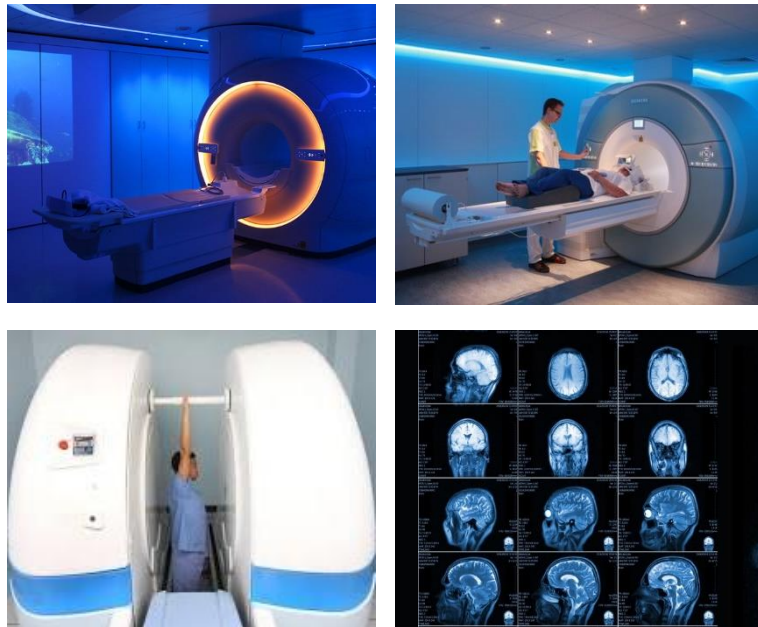
Business Model – Diagnostic Imaging



- The magnetic resonance imaging (MRI) scan is a medical imaging procedure that uses strong magnetic fields and radio waves to generate high quality images of the organs

MRI overview

MRI equipment



1 Description

- An MRI scan uses a large magnet, radio waves, and a computer to create a detailed, cross-sectional image of internal organs and structure

2 Equipment

- The biggest and most important component in an MRI system is the magnet. The magnets in use today in MRI are in the 1.5-Tesla to 3.0-Tesla range and the higher the strength the more detailed and accurate scans can be achieved

3 Duration

- Single session may take up to 30 minutes. During an MRI, a person is placed on a movable table that slides into a doughnut-shaped opening of the machine to scan a specific part of body and after the exam radiologist analyzes the pictures and sends the scan description to the physician

4 Application

- MRI is widely used in hospitals and clinics for medical diagnosis, staging of disease and follow-up without exposing the body to x-ray radiation

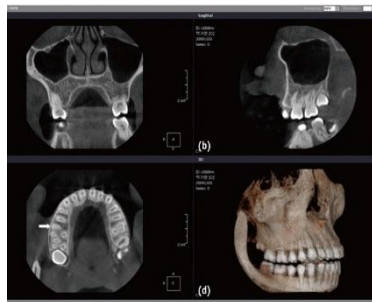
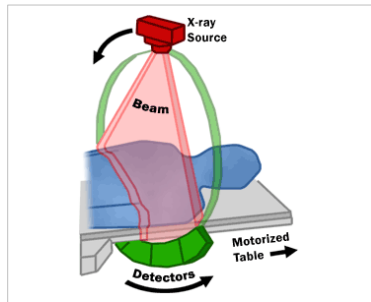
5 Side effects

- This type of scanning is considered as very safe one however, minor side effects may occur as a result of i.v. contrast medium administration

- The computed tomography (CT) scan is a medical imaging procedure that uses x-rays and digital image processing to acquire detailed images of the body

CT overview

CT equipment



1 Description

- The computed tomography (CT) scan is a medical imaging procedure that uses x-rays and digital post acquisition visual data processing technology to create detailed two- or three-dimensional images of the body

2 Equipment

- Unlike other forms of medical imaging, the CT scan can make an image of every type of body structure at once, including bone, blood vessels and soft tissue

3 Duration

- CT can be taken much faster than MRI and usually takes few minutes

4 Application

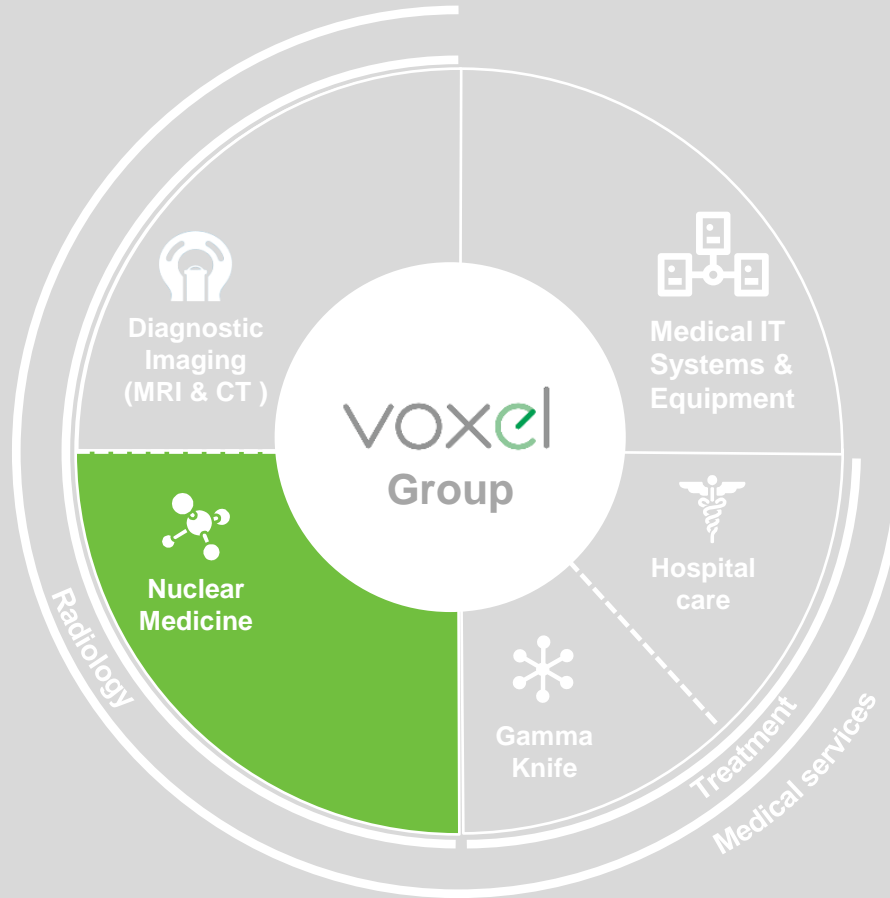
- A CT scan can show differences between solids and liquids. It helps find tumors, masses, stones, and cysts. Sometimes special dyes are injected to make the images sharper. The 3-D images produced by CT scans can also help a surgeon to prepare for surgery

5 Side effects

- Radiation dose absorbed by the patient during CT is roughly 40-80 times greater than in regular X-ray scan. Contrast used for CT may cause some minor side effects including nausea and allergic reactions

4c

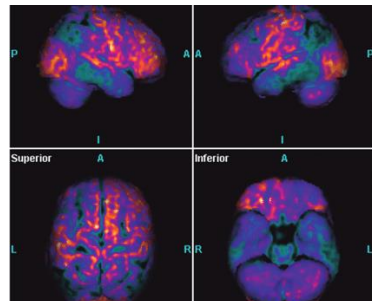
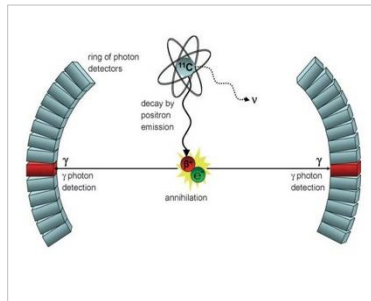
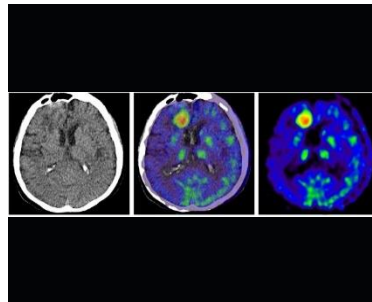
Business Model – Nuclear Medicine



PET scans are one of the most effective methods to detect small or multiple cancer metastases

PET overview

PET equipment



1 Description

- PET uses small amounts of radioactive materials called radiotracers, a special camera and a CT scanner simultaneously. By identifying tiny structural and functional changes at the same time, PET may detect the early onset of disease before it is evident on other imaging tests

2 Equipment

- Almost all PET are combined with CT scanners. The combined PET/CT scans provide images that pinpoint the anatomic location of abnormal metabolic activity within the body. The combined scans provides more accurate diagnoses than the two scans performed separately

3 Duration

- Depending on the type of test, radiotracer injected, and method of its administration into the body, it takes roughly one hour for the radiotracer to be evenly distributed in the body, which makes patient ready for scanning. Following scan usually takes no longer than 30 min

4 Application

- PET scans are most commonly used to detect small or multiple lesions, in order to determine the cancer spread, how effective the applied treatment is or check for early cancer relapse
- Besides oncology it is routinely used in cardiology and neurology

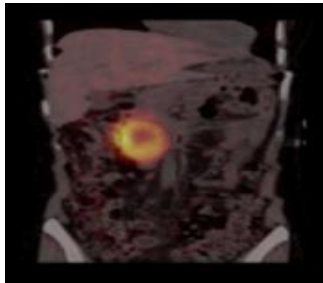
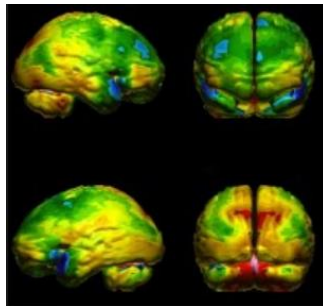
5 Side effects

- Radiation dose absorbed by the patient may be even greater in PET than in standalone CT because of additional radiation from radiotracers. Radiotracers used for PET may cause some minor side effects including nausea and allergic reactions

- The SPECT method is widely used in the endocrine and oncological diagnosis, in some diseases of the nervous and urinary or osteoarticular system

SPECT overview

SPECT equipment



1 Description

- A SPECT scan is a type of nuclear imaging test, which means it uses a radioactive substance and a special camera to create 3-D pictures. While imaging tests such as X-rays can show what the structures inside your body look like, a SPECT scan produces images that show how organs work

2 Equipment

- Modern SPECT equipment is available with an integrated X-ray CT scanner. As X-ray CT images are an attenuation map of the tissues, this data can be incorporated into the SPECT reconstruction to correct for attenuation. It also provides a precisely registered CT image, which can provide additional anatomical information

3 Duration

- Before the test, patient needs to spend approximately 1 hour to rest and relax, while the given isotope will biodistribute in the body
- It takes 30-40 minutes to obtain the SPECT and CT images, then patient is allowed to leave.
- After he has left the hospital department or radiology practice a nuclear medicine technologist will process the images and accurately fuse (merge) the SPECT and CT images

4 Application

- Scintigraphy consists of introducing chemicals (called radioisotopes) into the body, digital observation of their decay and graphical depiction of this distribution
- It consists of introducing into the tissues or organs of the patient a radiopharmaceutical emitting ionizing radiation. This therapy is conducted with use of open radioactive sources

5 Side effects

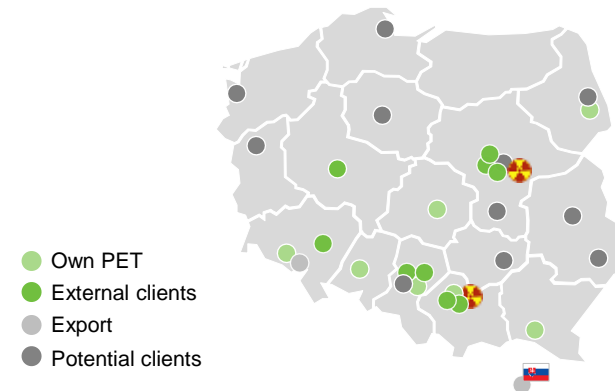
- For most people, SPECT scans are safe. If a patient receives an injection or infusion of radioactive tracer: bleeding, pain or swelling where the needle was inserted. Rarely, an allergic reaction to the radioactive tracer occurs
- SPECT scans aren't safe for women who are pregnant or breast-feeding because the radioactive tracer may be passed to the developing fetus or the nursing baby

— The Group operates the most innovative PET radiopharmaceuticals production center in CEE located in Kraków. Since 2018, Voxel Group leases a cyclotron from Warsaw University, further expanding its scale and potential in this segment

Radiopharmaceuticals production

<p>FDG Main cancer diagnostic "working horse" - 90% of PET scans in the world. Used also in cardiology and neurology</p>	<p>Fluorochooline Carbon choline Sodium fluoride Number of uses including imaging prostate and breast cancer</p>
Price of procedure	
4k PLN	6k PLN

Radiopharmaceuticals distribution



Benefits of new cyclotron in Warsaw

- ✓ **Shortening the time and costs** of transporting radiopharmaceuticals in Warsaw and to Central and Northern Poland
- ✓ **Cooperation in the field of R&D and raising funds for research**
- ✓ **Increasing the technological potential** of Voxel, thus **boosting the competitiveness** of the Group and gaining **additional market advantages over competitors**
- ✓ **Strengthening Group's economic and operational security** via cyclotron source diversification

Key facts – Cyclotron in Kraków

	CAPEX incurred	PLN 56m
	EU financing	PLN 31m

History timeline

2011	2012	2013	2018	2018	2019	2020
<p>Radiopharmaceuticals Production and Research Centre in Kraków was realized</p>	<p>The Company started to produce radiopharmaceuticals for its own diagnostic centers</p>	<p>Commercial sale of radiopharmaceuticals has been started</p>	<p>Gaining access to 2nd cyclotron (R&D cooperation with Warsaw University)</p>	<p>Obtaining own FDG license (decreased cost and increased operational safety)</p>	<p>Obtaining grant for gallium radiopharmaceutical development</p>	<p>Obtaining own fluoroquinoline registration (decreased cost and increased of revenue)</p>

The Company has internally developed state-of-art PET radiopharmaceuticals production and sales process



1 The entire process is carried out in radiopharmaceuticals production center in Kraków



2 Fluorine is the main component of a radiotracer



3 Disposable cartridges are used during the production process



4 The cartridge and fluorine are put inside the synthesis module



5 Radioactive liquid is dispensed by automatic dispenser



6 The machine automatically issues tungsten vials



7 A representative vial goes to the quality control center



8 The representative vial is a subject to numerous analysis



9 Quality control manager and a qualified person approve each radiotracer batch



10 The radiopharmaceutical is properly packed in the packaging center



11 The radiopharmaceutical is sent to the customer by privileged internal transport



12 The product is unpacked at customers place

— Minimally invasive procedures and treatments as well as new radiopharmaceuticals will contribute to future development of Voxel Group (1/2)

New examinations and treatments



NUCLEAR MEDICINE TREATMENTS

This method is widely used in the endocrine and oncological diagnosis, in some diseases of the nervous and urinary or osteoarticular system.

SCINTIGRAPHY

Scintigraphy consists of introducing chemicals (called radioisotopes) into the body, digital observation of their decay and graphical depiction of this distribution.

ISOTOPIC THERAPY

Isotopic therapy consists of introducing into the tissues or organs of the patient a radiopharmaceutical emitting ionizing radiation. This therapy is used with use of open radioactive sources.

FUSION BIOPSY

Fusion biopsy is used for diagnostics of prostate cancer. Thanks to combination of histopathological examination and real-time MRI & USG imaging, this kind of biopsy enables more precise collection of tissue and simultaneously reduction of “blind” collections.

THERMAL ABLATION

Thermal ablation is an innovative method of liver cancer treatment. This method is utilized in case of contraindications for resection. Thermal ablation is safe in case of patients in various clinical states and stages of cancer.






Voxel performs procedures using isotopes: yttrium – Y90, strontium – Sr89, samarium – Sm153, erb – Er 169, iodine

Such procedures enable Voxel Group to diversify its services offering as well as to attract more patients interested in private diagnostic imaging examinations

— Minimally invasive procedures and treatments as well as new radiopharmaceuticals will contribute to future development of Voxel Group (2/2)

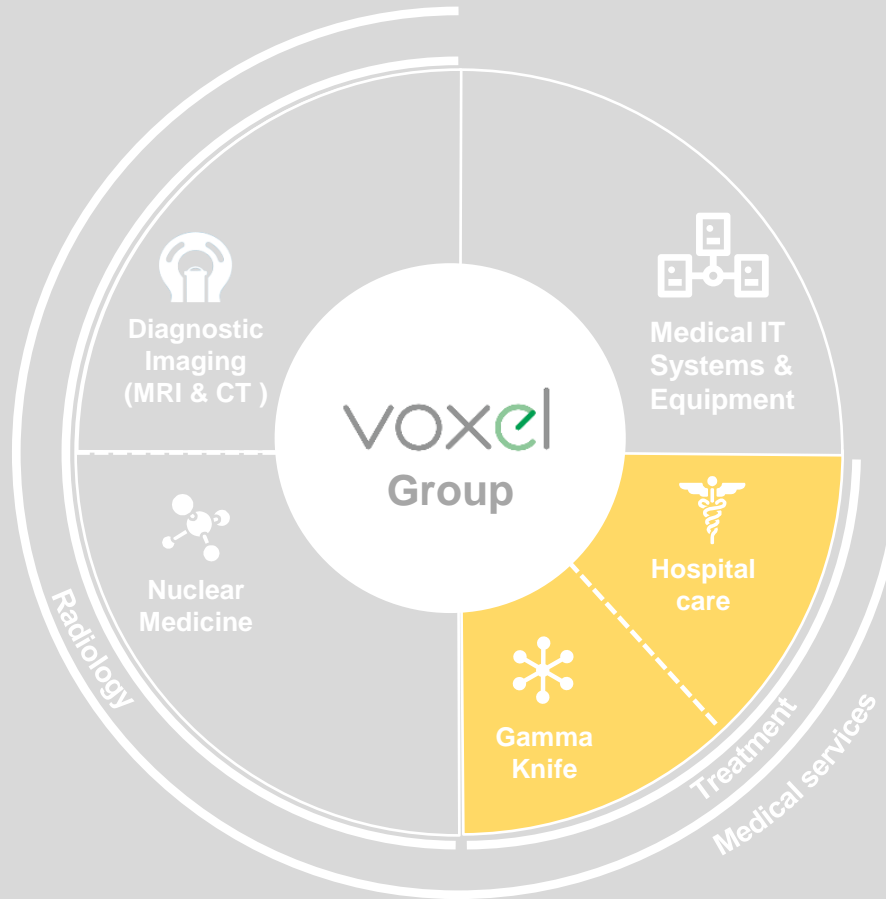
New radiopharmaceuticals



CURRENT	ON-GOING	UNDER DEVELOPMENT		
<p>FDG – Fludeoxyglucose</p> <p>This is the most widely used radiopharmaceutical in Poland (about 90% of total usage), marked with an 18F isotope, used for PET examinations.</p>	<p>Ga68 chloride</p> <p><u>Voxel conducts only the second world's project of cyclotron gallium.</u> The main goal of the project is to develop manufacturing technology and prepare for the implementation of a new product, i.e. a gallium radiopharmaceutical (Ga68 chloride) designed for marking sets administered to patients under the PET diagnostic procedure, including the diagnostics of prostate cancer, neuroendocrine tumors and other oncological diseases. The implementation of the project will enable the Company to launch the production of a Ga-68 labeled radiopharmaceutical and USG / PET fusion biopsies in patients with suspected prostate cancer. The budget of the project is about PLN 4 million with possible co-financing at the level of 50%.</p> 	<p>ALCEO2</p> <p>The Company is working on production of isotopes of metallic elements (zirconium-89 and copper-64), which are gaining more and more interest in the world as they are desirable markers in the field of life science research. The Company completed the modernization of the copper and zirconium production line, which allows them to conduct more efficient production.</p> 	<p>V- NaF</p> <p>Sodium Fluoride (18F) is a radiopharmaceutical intended for the diagnosis of bone metastases as well as other changes resulting in active bone remodeling. The product is in the process of being registered.</p> 	<p>18F-FDOPA</p> <p>Product used in the diagnosis of Parkinson's syndrome and other neurological disorders.</p> <p>The product is under development.</p> 
<p>11C-Choline – carbocholine</p> <p>It is a radiotracer used in the diagnosis of prostate cancer, its metastases, as well as hepatocellular carcinoma (HCC). Development works have been completed in 2016 resulting with the issuing of a marketing authorization, hence it can be used not only for its own needs, but also sold.</p>	<p>Grant agreement for the implementation of an innovative technology for a new line of radiopharmaceuticals.</p> 			
<p>FCH - fluoroquinoline</p> <p>Radiopharmaceutical for prostate, lung, esophagus and some brain tumors. The use of FCH for PET in research for own needs made it possible to increase profitability. The product was registered in 2020.</p>				

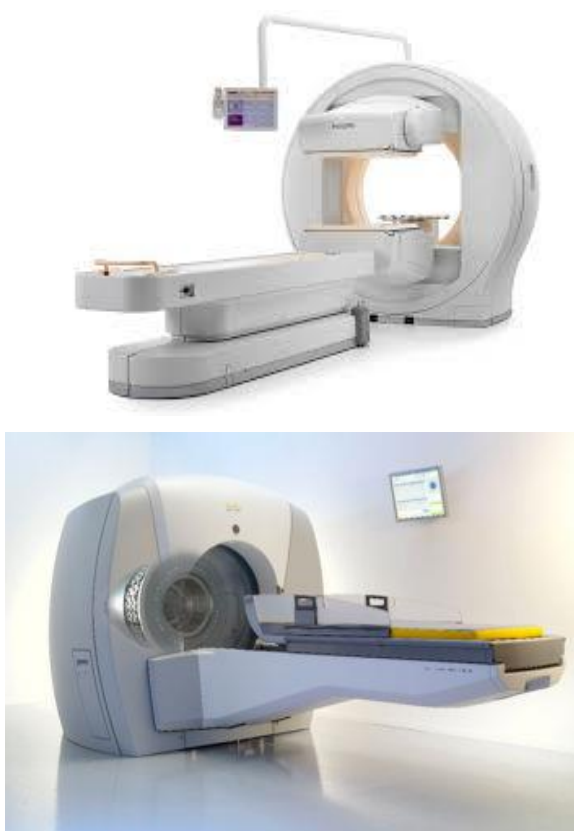
4d

Business Model – Gamma Knife & Hospital care



Gamma Knife is one of the examples of new technological initiatives introduced by Voxel

Overview



Description

- **Gamma Knife** technology is a type of **radiation therapy** used to treat **tumors** and other **abnormalities of the brain**. Gamma Knife is **treatment of choice** for some tumors in the brain or can be used as an alternative to the classic surgery
- The machine contains multiple cobalt sources focused in one point where very high intensity of dose acts like a knife to: **kill tumor cells, obliterate vessels** or **treat areas involved in abnormal brain function**. Usually, **the treatment is completed in a single-day** with patients arriving in the morning and able to return home later in the day
- Procedures in the oncology package are **refunded by the NHF without limits**
- Exira's implemented world's most **innovative solutions in terms of radiation protection for its Gamma Knife laboratory** in terms of cost efficiency & attractive esthetics (glazed laboratory)
- The Company **replaced the cobalt-60 source in 2020** which will **decrease 2x the predicted time of treatment**. It will be sufficient for the next 7 years (capex of PLN 3.2m).
- In 2020 the company changed also MRI system.
- Exira was a joint venture from February 2018 till October 2018 and was consolidated using equity method. Starting from 31 October 2018 it is fully consolidated

Business Case

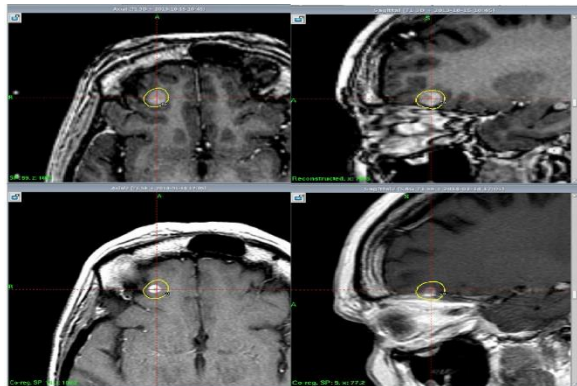
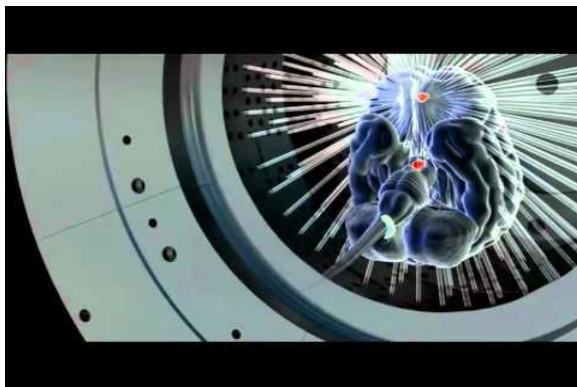
Exira Gamma Knife was implemented in Katowice in 2013 and became the second medical facility in Poland, which uses this advanced technology

KPIs	2017	2018	2019	2020	2021	2022
Revenues [PLN m]	4.4	7.0	8.5	7.7	9.1	10.1
EBITDA [PLN m]	1.1	3.7	4.3	3.6	4.9	5.2
# of GK procedures	240	387	477	472	525	534
Price per procedure [PLN k]	14.0 ⁽¹⁾	14.6	14.6	14.6	14.6	19.8

(1) from January to June 2017

— State-of-the-art medical infrastructure and high demand for brain cancer treatment will allow Voxel to achieve substantial benefits from innovative gamma-knife technology

Overview



Applications



- **Benign and malignant brain tumors** such as acoustic neuromas
- **Cancer changes** of head and neck such as chemodectomas
- **Pain conditions** such as trigeminal neuralgia
- **Movement disorders** such as tremor
- **Treatment-resistant epilepsy**

Clinical benefits



- **High precision** allows to spare the tissue around the tumor
- **Lower costs** compared with the surgical procedures
- **Treatment of hardly accessible changes** for a surgery
- **Substantially smaller risk** of complications
- **Short treatment time**

Vito-Med – Hospital in Gliwice specialized in the strokes treatments

Overview



Description

- Vito-Med is hospital equipped with **146 beds, specialized in strokes treatment** based on unlimited contracts with NHF. The hospital offers **refunded hospitalization** in the area of **neurology and internal diseases** with procedures such as **colonoscopy and gastroscopy** being performed
- The hospital also has its own **Health Care Center, specialist outpatient clinics, specialist laboratories** (EEG, USG etc.), **drug prescription program** as well as a **brand-new MRI laboratory** opened in 2018 (operated by Voxel S.A.)
- In 2019 Vito-Med has opened a **neurology rehabilitation ward** in order to provide patients with **comprehensive neurology treatment**
- In 2020-2022 Vito-Med developed **chain of Covid-19 testing (RT-PCR) laboratories**
- Vito-Med is consolidated by Voxel starting from 31 December 2018

Business Case

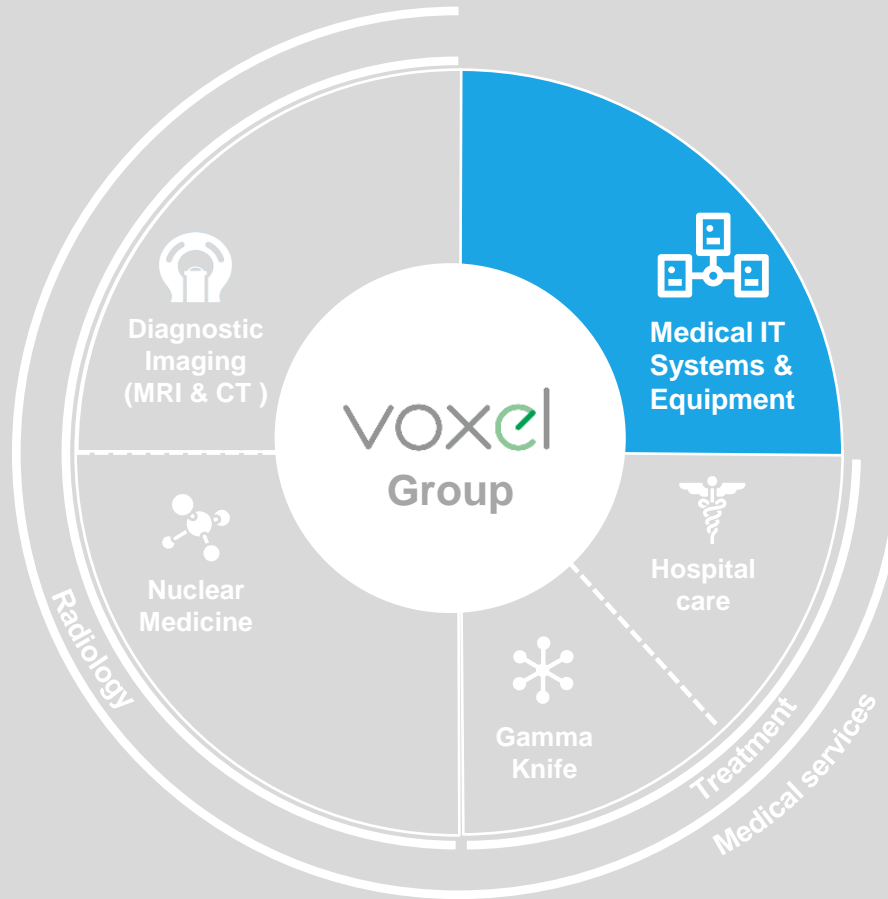
Investment in Vito-Med enables to expand Voxel Group's diagnostics offer by complementary treatment services.

KPIs	2018	2019	2020	2021	2022
Revenues [PLNm]	18.9	21.2	78.8	150.8	55.5
EBITDA [PLNm]	0.4 ⁽¹⁾	-0.1 ⁽¹⁾	0.2 ⁽²⁾	32.4 ⁽²⁾	-9.6 ⁽²⁾
# of patients [k]	3.8	3.8			
# of procedures [k]	148.6	128.8			
# of medical advices [k]	14.7	16.5			

- (1) The Company is undergoing a reorganization that will reduce costs and improve profitability.
- (2) Impact of Covid-19 pandemic on the hospital activity, partially offset by margin generated from new business line – Covid-19 labs

4d

Business Model – Medical IT Systems and Equipment



- Alteris provides proprietary IT systems for hospitals and diagnostic centres (i.a. RIS, PACS) as well as supplies and integrates advanced medical radiology equipment

Product and services portfolio

- ✓ **Implementation of information systems** such as Radiological Information System (**RIS**), Picture Archiving and Communication System (**PACS**) and Alteris II
- ✓ **Turn-key projects** including design, construction of DI labs and supply of medical equipment; **modular solutions**
- ✓ **Teleradiology (IT)** and **telehistopathology (IT)**
- ✓ **Information and communication technology (ICT) infrastructure** extension or replacement
- ✓ **Faraday cages** (electromagnetic screening and protection)
- ✓ **Updates and development** of IT systems
- ✓ **Service and maintenance** of medical equipment
- ✓ **Customer support** with 24h/7 service availability
- ✓ **Systems for the pharmaceutical distribution** (Unit dose)
- ✓ **Distribution of spine implants and medical consumables, including supplies for Covid-19 labs**
- ✓ **NATO certified supplier**



Alteris recurring revenues (approx. 5-10% of total revenues) are intended to cover the cost base of the business. The biggest part of revenue and margin (up to 50%) recognized in 4Q (apart from 2020-2021)

		Type of revenue	Characteristics
	Alteris Business Model	Up-front revenue <ul style="list-style-type: none"> • Turn key projects, sales and integration of medical equipment • Implementation of new IT systems 	<ul style="list-style-type: none"> • Significant up-front revenue • New implementation related to additional costs
		Recurring revenue <ul style="list-style-type: none"> • Inflow from monthly/yearly payments (SaaS model) • Periodic maintenances, services and repairs • Constant deliveries of disposable materials 	<ul style="list-style-type: none"> • Recurring and stable revenue inflows • High EBITDA conversion • Limited recurring costs
		Future revenue <ul style="list-style-type: none"> • Cross selling of Alteris medical IT and equipment • Export of DI knowledge to clients abroad • Entering cloud radiology IT systems market • Introduction of new, high margin value added services (AI, deep learning for DI images) 	<ul style="list-style-type: none"> • Future revenue • High cross sell opportunities • Huge cloud radiology IT systems market potential



Alteris has a well-developed business model, which allows not only to secure stable and recurring cash flows, but also create cross-selling opportunities for other products and services

— Alteris IT systems have been implemented in over 250 hospitals and diagnostic centres all over the country (~40% coverage of accessible market) (1/2)

Overview of IT activities

Alteris II, RIS, PACS
(over 400 implementations in 256 locations)

- Dedicated IT solutions for diagnostic imaging providers

Teleradiology
(113 implementations)

- The largest teleradiology network in Poland
- Leading software for DI exam reporting



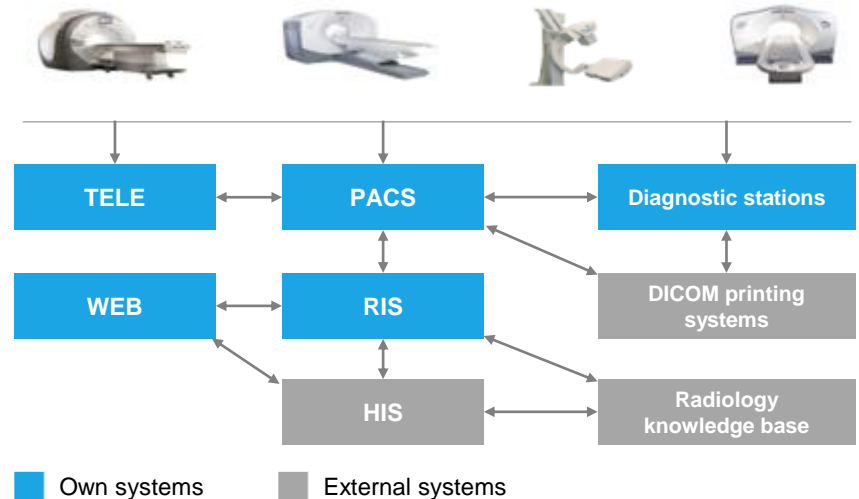
Design, Development, 24/7Support

- Over 16 IT engineers experienced in healthcare systems
- 7 call centre employees with 24h/7d service availability
- Hardware installation and support team

Key comments

- A unique experience on the national scale – **over 400 implementations of the system**
- **Alteris II RIS** – the favourite system of Polish radiologists
- **Simple and reliable Alteris II PACS**
- Attractive application for **teleradiology**
- Access to the system via a **web browser**

Applications

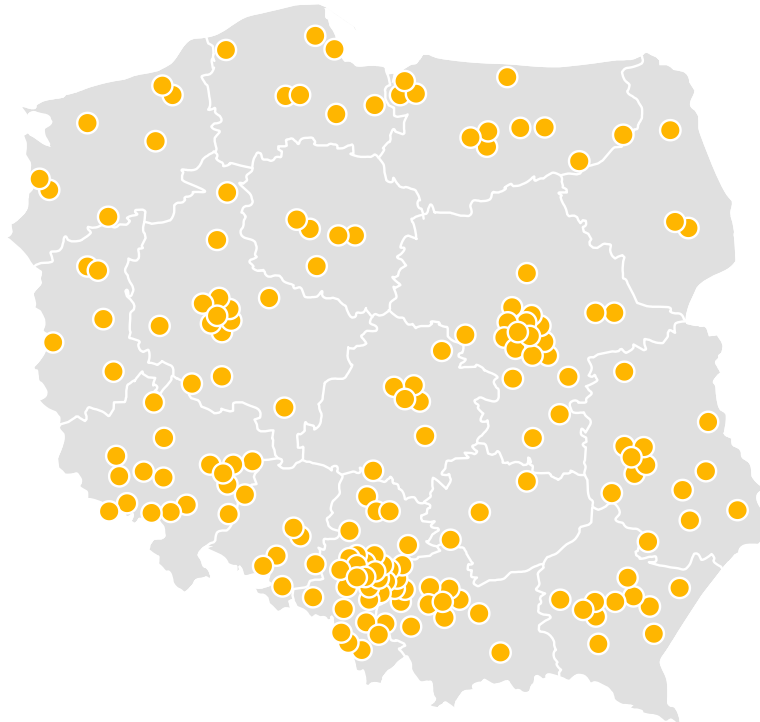


Maintenance

- Customer support with 24h/7d service availability
- Hardware service
- Updates and system development

- Alteris IT systems have been implemented in over 250 hospitals and diagnostic centres all over the country (~40% coverage of accessible market) (2/2)

Alteris RIS implementations in hospitals



RIS/PACS Installations
over 250 locations – entire country coverage

Alteris Teleradiology implementations



Teleradiology
over 100 hospitals

— Alteris supplies and integrates advanced medical equipment in diagnostic laboratories and has been closely cooperating with top OEMs such as GE

Medical equipment – advantages

„Turn-key”

Design, construction and supply of medical equipment to DI centers, outpatient clinics and hospitals

Project financing

Co-operation with investment funds, banks and leasing companies



CT, MRI, DR, CR, ANGIO, MAMMO, U/S

Distribution of diagnostic imaging equipment from leading healthcare suppliers

Key partners

- General Electric
- HD Medi
- Philips
- Amirsysa
- Carestream Health
- Spineart
- StatDx
- Agfa Healthcare
- Dell
- NEC Corp

Implementations overview



Maintenance

- 1 Service and maintenance of medical equipment
- 2 Deliveries of consumables

— The Company offers implementation of Unit Dose system – advanced solutions for comprehensive pharmaceuticals management in hospitals

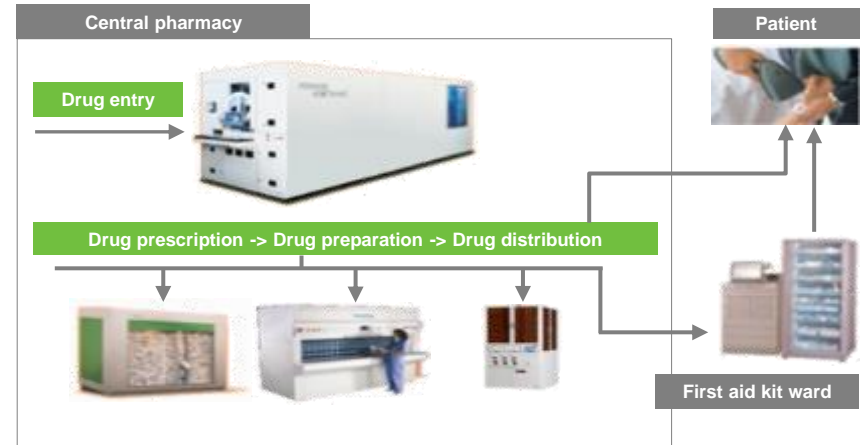
Unit Dose system – advantages

<p>Increase in patients' safety</p> <p>The innovative system allows to reduce the error rate, ensuring full patient's safety</p>	<p>Improved cost effectiveness</p> <p>Efficient use of medicines allows to decrease ward stock by up to 60% and bring substantial savings in pharmaceuticals management</p>
<p>Enhanced pharmaceutical care</p> <p>Fully optimized process ensures reduced time and cost of medicines distribution</p>	<p>Reduced waste and overuse</p> <p>Controlled consumption and access to medicines allow to reduce the usage of drugs from 10% to 30%</p>

Unit Dose system overview



Unit Dose system – case study



Maintenance

- 1 Hardware including spare parts
- 2 IT systems upgrades and maintenance

— The Company offers implementation of OMNIVIDI – remote histopathology diagnostic system

Omnividi system – advantages

Solution to insufficient number of pathologists in hospitals

- The device enables an immediate remote analysis of tissue samples located in distant places
- A wide range of world-class specialists available for consultations (up to six doctors can examine the sample simultaneously)

Improved cost effectiveness

- Due to the possibility of remote sample examination, there is no need to employ doctors on site
- Lower costs in comparison with pathology scanner

Faster diagnosis process - crucial while diagnosing cancer

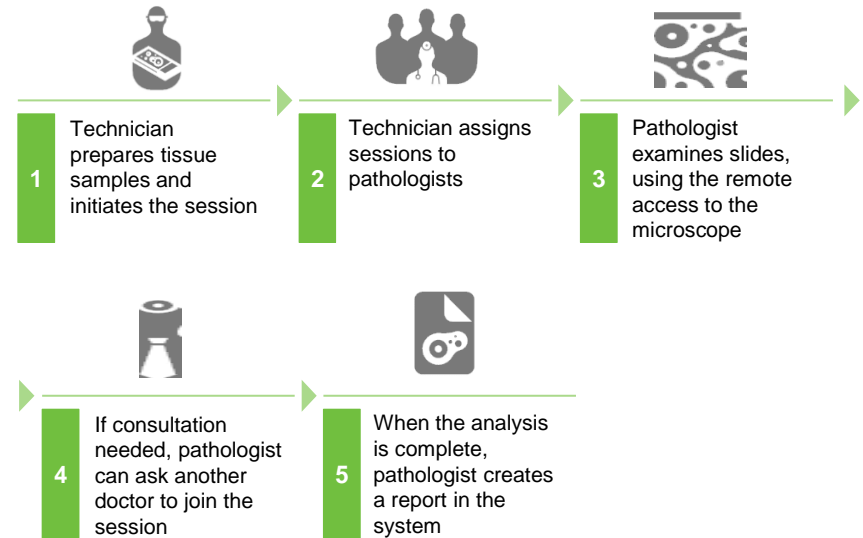
- Full data digitalization, which allows for quick computer analysis
- Reduction in time of diagnostic procedure from weeks down to minutes

Top quality, highly-developed technology

- Images always in focus, due to a laser autofocus system
- Apart from histopathology diagnostics, applicable for examinations of: paraffin embedded and intra-operative frozen samples as well as core and fine-needle biopsy and cytology specimens



Omnividi system – how does it work?

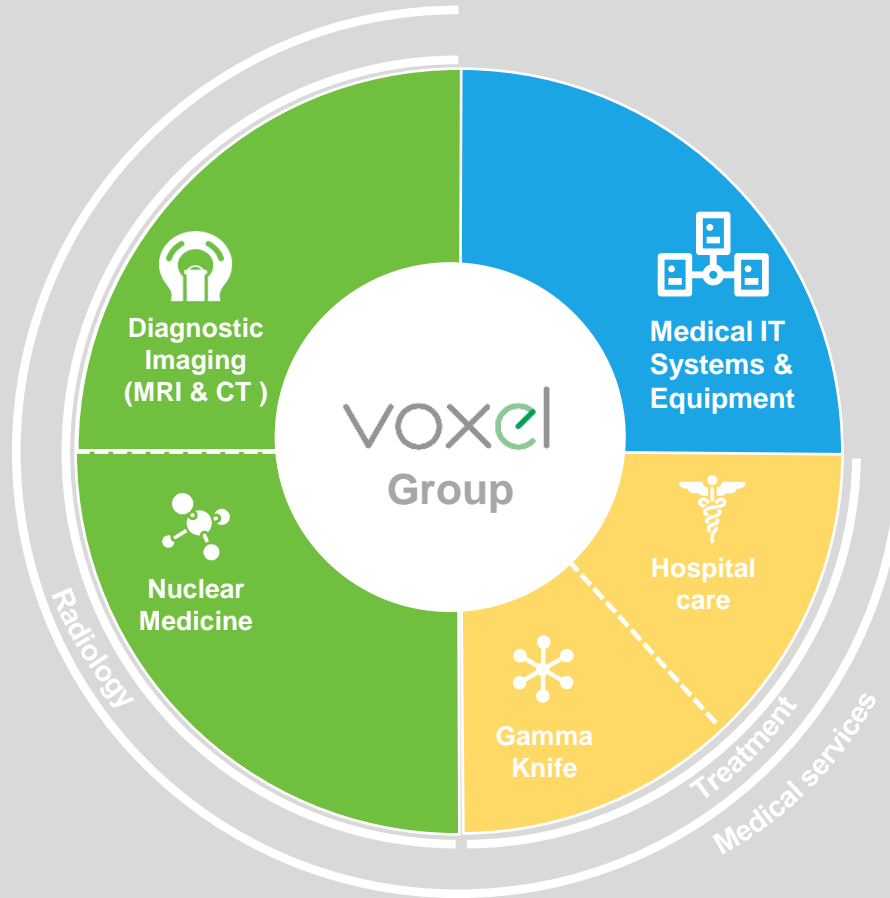


Omnividi system overview

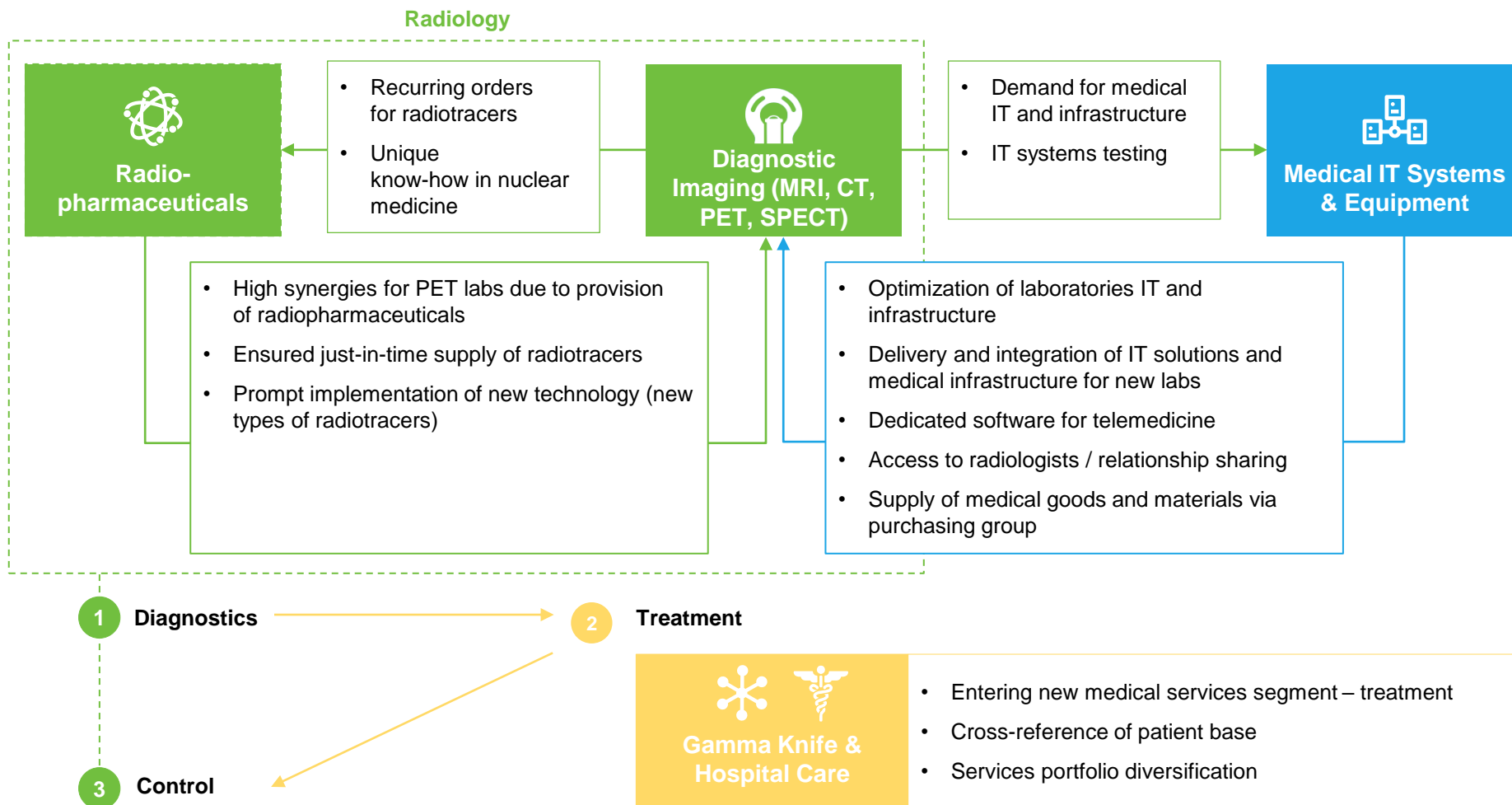


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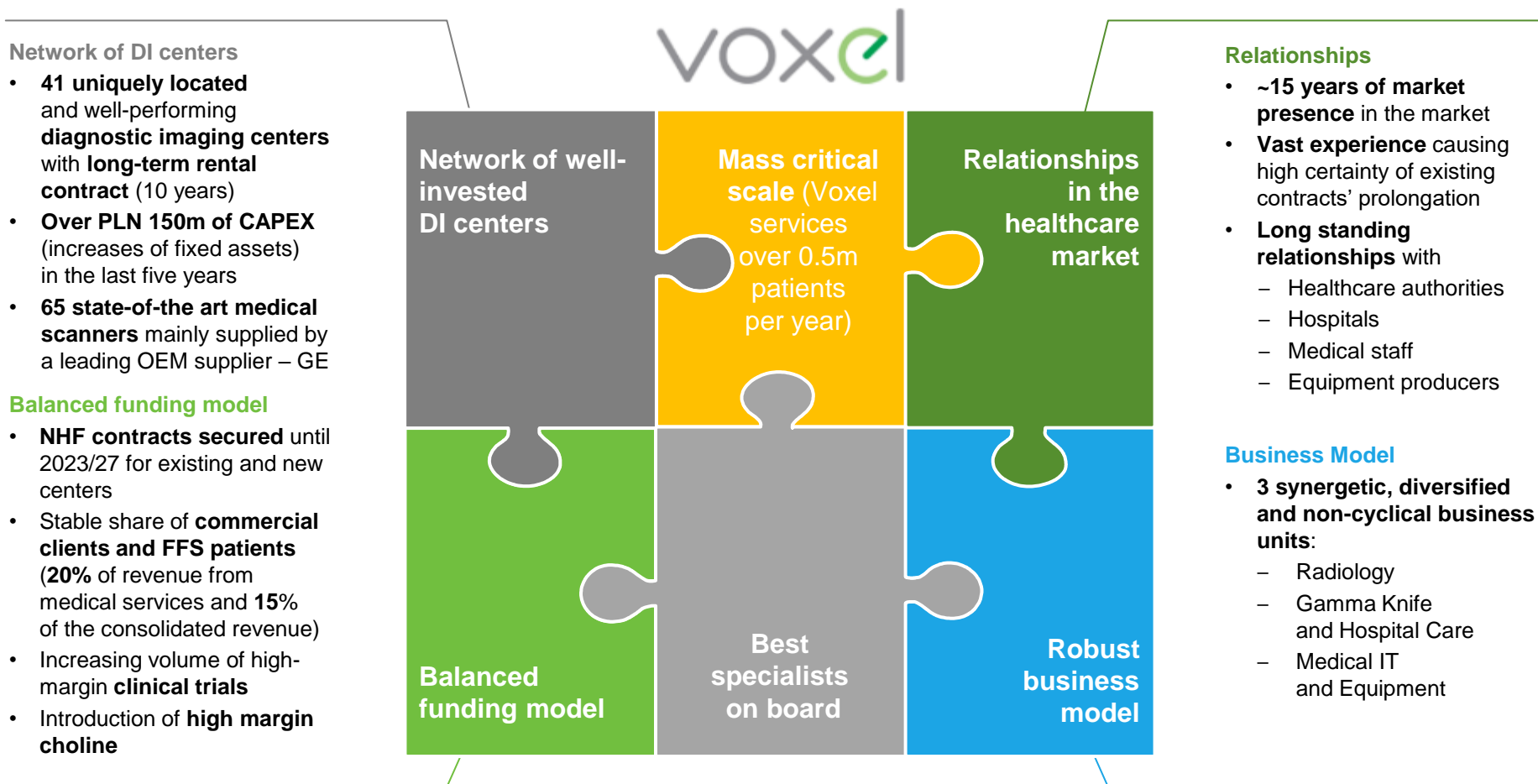
Business Model – Summary



— Voxel has 3 complementary and synergetic business units



— New entrants might enter the market via acquisition only



5

Development Strategy



Company’s development strategy corresponds to 3 main segments, ensuring top-line growth and bottom-line development in all business lines



Development strategy – Organic Growth

Radiology	Medical IT & Equipment	Treatment
-----------	------------------------	-----------

Core initiatives

- | | | | |
|---|--|--|---|
| 1 Increasing number of exams and revenue on existing laboratories | 4 Increasing utilization of cyclotrons | 7 Securing recurring projects and related complementary services | 10 Continuing Exira Gamma Knife's dynamic growth trend |
| 2 Increasing share of FFS patients and clinical tests | 5 Increasing number of PET scans | 8 Increasing scale and cross-selling opportunities | 11 Developing hospital treatment segment through Vito-Med |

New initiatives

- | | | |
|--------------------|--|---|
| 3 Opening new labs | 6 Introducing new radiopharmaceutical products | 9 Entering cloud IT radiology software market |
|--------------------|--|---|

— The key strategic focus in the Radiology segment is on increasing utilization of labs, increasing share of FFS and patients & clinical tests as well as opening new laboratories

Development strategy – Organic Growth (Radiology)



Existing Operations

1 Increasing number of exams and revenue in existing laboratories

Description

- Increasing utilization of spare capacity of current labs through **increased number of NHF contracts**
- Leveraging **removal of NHF reimbursement limits** of CT and MRI
- Increase of **prices** of refunded treatments by approx. **30%** from 3Q22.

Rationale

- Taking advantage of **economies of scale** as well as **positive market trends**
- Increase of number of examinations **after Covid-19 pandemic**

2 Increasing share of FFS patients and clinical tests

Description

- The Company's business model assumes **increasing share of high margin services**:
 - FFS patients** (leveraging outstanding quality perceived by customers and doctors)
 - Clinical tests** (leveraging long-term relations with pharmaceutical companies)
- The Company **profiles labs for FFS patients** to respond to market demand

Rationale

- Attracting **high margin FFS patients** driven by increasing wealth of society

New Operations

3 Opening new labs

Description

- Opening **new labs in locations where NHF contracts are secured**
- Currently **few new locations are under construction** (PETs and MRIs).
- Upgrade of equipment in existing labs.

Rationale

- Take advantage of **economies of scale** and **know-how in opening** new and existing centres



Investment



Status

In progress

Advanced

P&L impact on segment

Top -line



Bottom -line



— With regard to development of Nuclear Medicine segment of Radiology, the focus is on increasing utilization of cyclotrons, developing consultancy projects and introducing new radiotracers

Development strategy – Organic Growth (Radiology – Nuclear Medicine)



	Existing Operations		New Initiatives
	<p>4 Increasing utilization of cyclotrons</p> <p>Description</p> <ul style="list-style-type: none"> Increasing number of PET laboratories that will be supplied with internally produced radiotracers Utilizing new cyclotron in Warsaw Cooperation in the field of R&D and clinical tests as well as raising funds for research <p>Rationale</p> <ul style="list-style-type: none"> Taking advantage of economies of scale via spare capacity utilization Increasing the technological potential Shortening the time and costs of transporting radiopharmaceuticals Strengthening Group's economic and operational security 	<p>5 Increasing number of PET scans</p> <p>Description</p> <ul style="list-style-type: none"> Increase the number of scans performer in PET labs – there is a possibility to increase the number of scans significantly. Due to own production of radiotracers, the Group is able to increase the number of scans rapidly. <p>Rationale</p> <ul style="list-style-type: none"> Taking advantage of economies of scale as well as positive market trends 	<p>6 Introducing new radiopharmaceutical products</p> <p>Description</p> <ul style="list-style-type: none"> Commencing production and sale of highly advanced radiopharmaceuticals: Gallium-68, Fluorocholine, Sodium Fluoride & 18F-FDOPA The Company has signed the grant agreement for EUR 0.5m EU funding for project on innovative Ga-68 manufacturing technology, a product can be utilized in PET diagnostics as well as in fusion biopsy procedures for prostate cancer <p>Rationale</p> <ul style="list-style-type: none"> Utilizing capacity and knowledge to produce and sell new radiopharmaceuticals High demand for innovative radiotracers Higher prices (over PLN 6k) of new radiopharmaceuticals
Investment			
Status	In progress		Advanced
P&L impact on segment Top -line			
P&L impact on segment Bottom -line			

— Priorities in the Medical IT & Equipment segment include securing recurring revenues, increasing scale of operations & cross selling as well as entering cloud radiology IT software market

Development strategy – Organic Growth (Medical IT and Equipment)



	Existing Operations		Existing Operations / New Initiatives
	<p>7 Securing recurring projects and related complementary services</p> <p>Description</p> <ul style="list-style-type: none"> • Securing stable cash-flow from both already implemented and new profitable IT/equipment projects • Providing supplementary services after integration of a new system <p>Rationale</p> <ul style="list-style-type: none"> • Take advantage of existing customer base, know-how and relationships in the medical sector • Achievement of financial stability based on recurring revenues 	<p>8 Increasing scale and cross-selling opportunities</p> <p>Description</p> <ul style="list-style-type: none"> • Increasing scale by integrating new medical technologies in hospitals and healthcare entities in new cities / regions / countries • Increasing customer base (currently over 250 hospitals and DI centres) • Modular solutions <p>Rationale</p> <ul style="list-style-type: none"> • Building relations in new regions, that could be later penetrated by new DI labs • Gaining access to cross-selling opportunities in new locations • Leveraging on know-how and experience 	<p>9 Entering cloud radiology IT software market</p> <p>Description</p> <ul style="list-style-type: none"> • The Company is contemplating acquisition of a cloud IT radiology software provider, which will enable to access technology required to enter cloud market • Entering cloud segment will also enable to access AI and Deep Learning based technology for automated DI images processing for radiologists <p>Rationale</p> <ul style="list-style-type: none"> • Increase of Company's addressable market • Profit margin enhancement • Access to next generation solutions • Increasing recurring revenue flow • Keeping up-to-date with market transformation
Investment			
Status	In progress		
P&L impact on segment Top -line			
Bottom -line			



— Treatment pillar of the strategy is based on the continuing Exira’s dynamic growth, developing hospital segment via Vito-Med as well as focusing on minimally invasive procedures segment

Development strategy – Organic Growth (Treatment)



Existing Operations

10 Continuing Exira Gamma Knife’s dynamic growth trend

Description

- Exira Gamma Knife is **one of only two neuro radiosurgery devices** for the brain in Poland
- Exira will continue its **revenue growth trend** to improve utilization of its capacity
- **CAPEX incurred in 2020** (new cobalt source and new MRI) is sufficient for the next 7 years

Rationale

- Utilizing **innovative, modern treatment technologies** for which there is **high demand**
- Taking advantage of **economies of scale**
- **Realizing synergies** by combining both diagnostics and treatment in one Group

11 Developing hospital treatment segment through Vito-Med

Description

- Vito-Med is a **146-bed hospital specialized in strokes treatments** based on unlimited contracts with NHF
- The Company will continue organizational changes bringing **profitability improvement**
- The company develops **neurological rehabilitation**

Rationale

- Leveraging Group’s vast knowledge in **medical IT systems** and **infrastructure** implementations
- **Cross-reference** of patient base
- **Group’s services portfolio diversification** by bringing diagnostics and treatment together



Investment



Status

In progress

P&L impact on segment

Top -line



Bottom -line



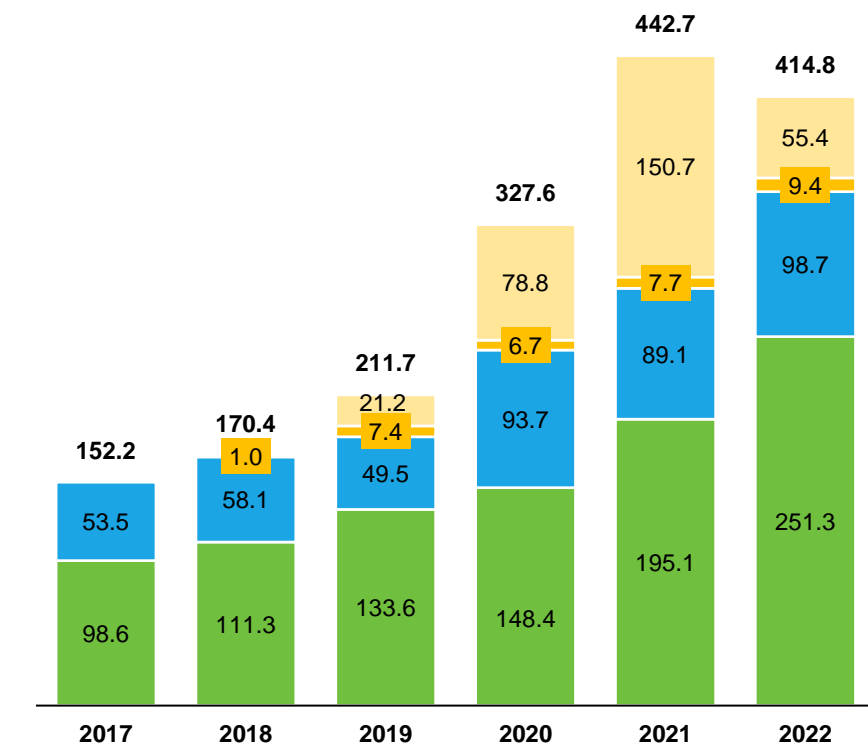
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Financial Information

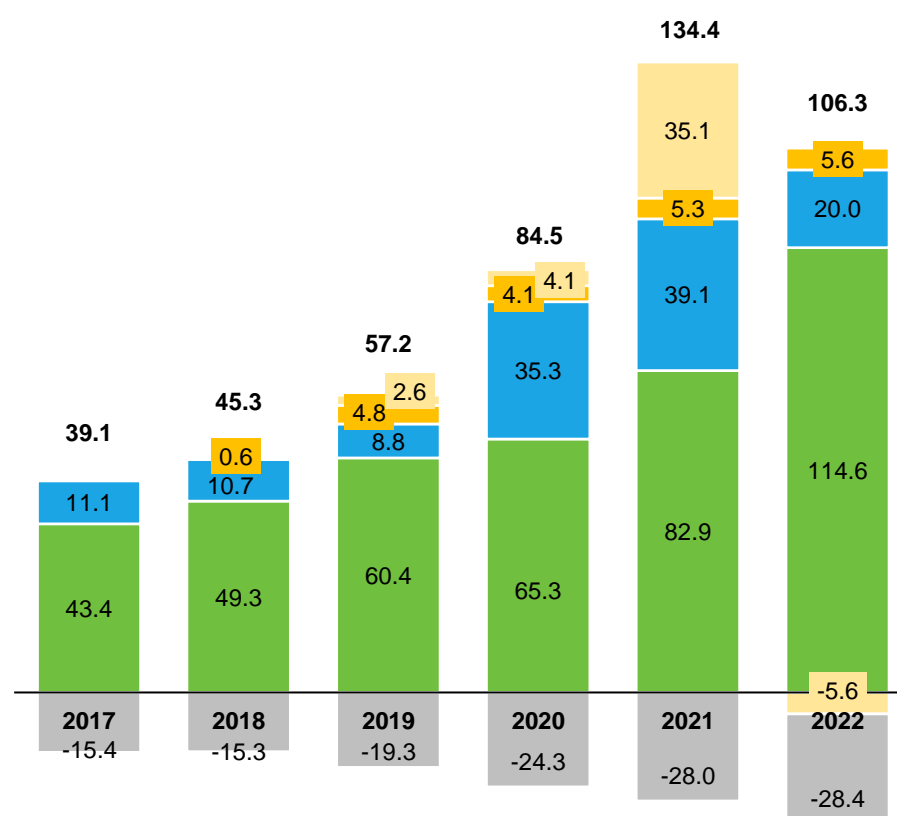


— The Group's revenues are generated by Radiology, IT & Infrastructure and Treatment segments

Revenue breakdown by business units (PLN m)



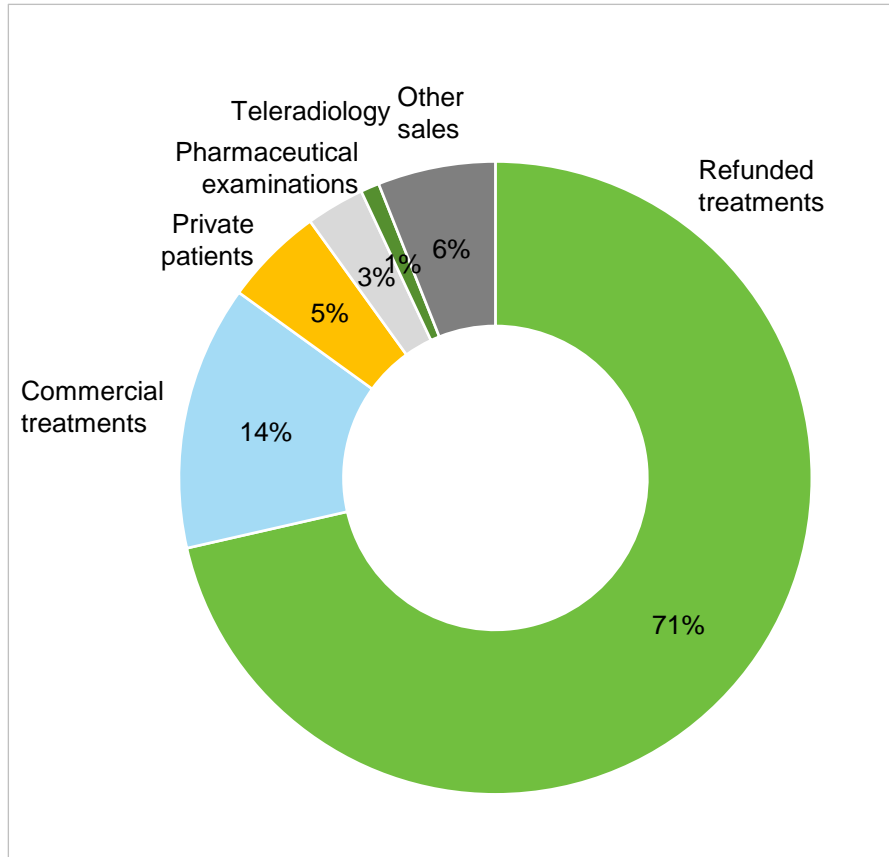
Consolidated EBITDA by segments



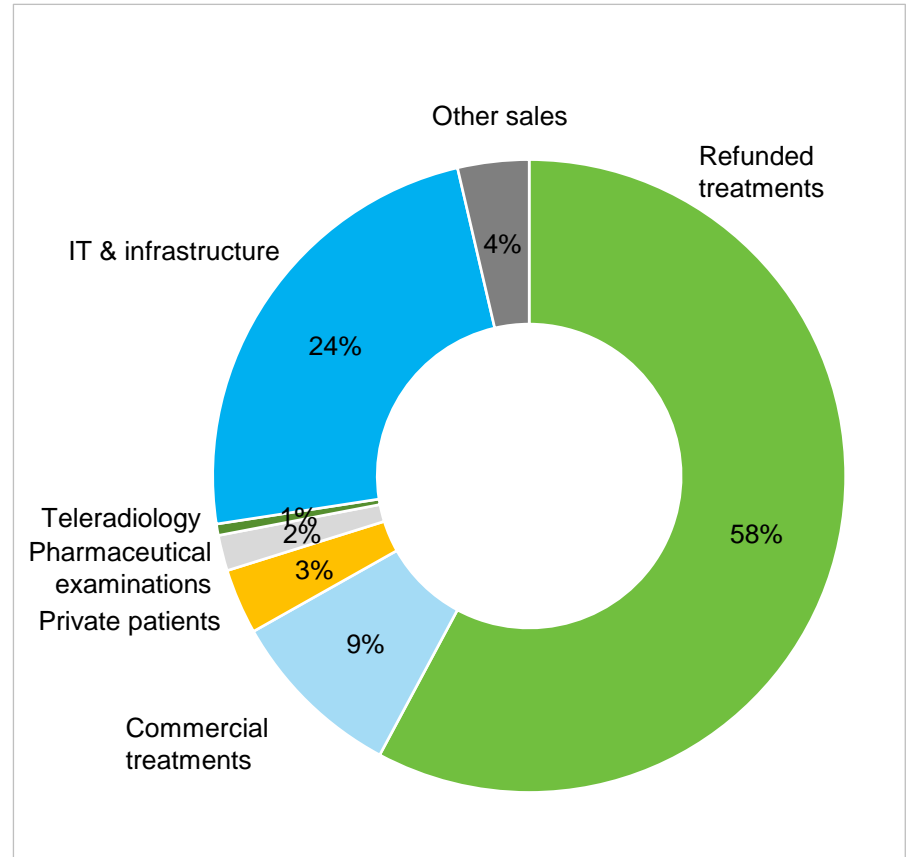
■ Radiology
 ■ IT & Infrastructure
 ■ Exira
 ■ Vito-Med
 ■ Other, exclusions and unallocated

— Patients of approx. 60% of examinations in Voxel Group benefit from unlimited NHF refunded treatments

Radiology – revenue 2022 (%)

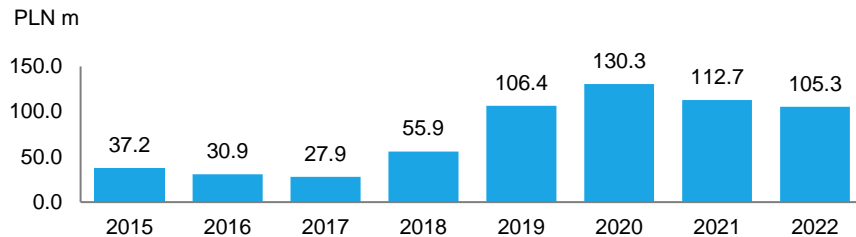


Group – revenue 2022 (%)

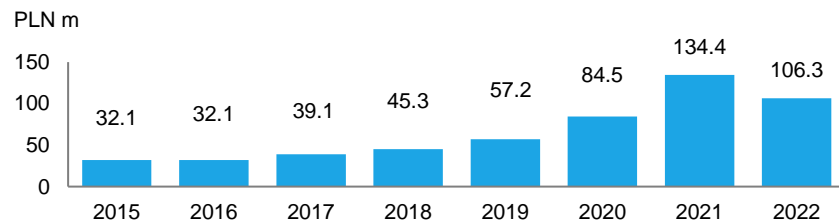


— The Group has a healthy balance sheet with high liquidity and limited indebtedness (Net Debt/EBITDA for 2022 equal to 1.0x) and the asset base is strong and well invested

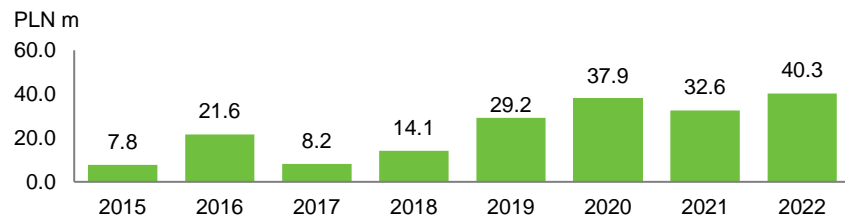
Net Debt



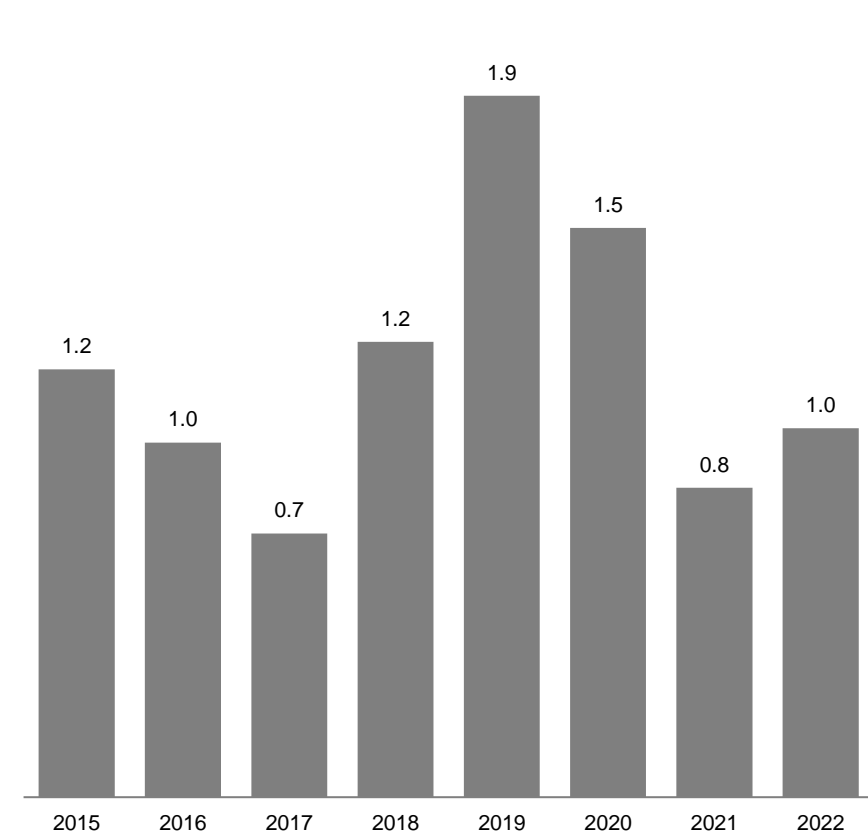
EBITDA⁽¹⁾



Capital expenditures⁽²⁾



Net debt / EBITDA⁽¹⁾⁽³⁾



(1) EBITDA is adjusted for 2015-2016

(2) Calculated as sum of increases of the value of fixed assets for the particular year.

Majority of capital expenditures is refinanced by capex loans and is not included in the capital expenditures in cash flow statement (as there is not cash out-flow)

(3) Increase of Net Debt / EBITDA Ratio due to IFRS 16 implementation in 2019.

The Group's P&L snapshot (2015-2022)

(m PLN)	2015	2016	2017	2018	2019	2020	2021	2022
Sales revenue	132.0	120.7	152.2	170.4	211.7	327.6	442.7	414.8
Cost of sales	(96.1)	(85.6)	(110.5)	(122.1)	(156.0)	(260.0)	(315.0)	(316.5)
Gross profit on sales	36.0	35.1	41.7	48.3	55.7	67.6	127.7	98.3
Gross margin	27.2%	29.1%	27.4%	28.4%	26.3%	20.6%	28.8%	23.7%
SG&A	(18.5)	(19.5)	(18.8)	(19.1)	(22.1)	(27.2)	(24.7)	(24.6)
Net result on other operating items	2.8	1.1	3.0	1.7	0.7	10.0	(4.6)	(5.5)
EBIT	20.4	16.7	25.8	31.0	34.3	50.4	98.3	68.2
EBIT margin	15.4%	13.8%	17.0%	18.2%	16.2%	15.4%	22.2%	16.4%
D&A	13.2	12.5	13.3	14.3	22.9	34.0	36.1	38.1
EBITDA	33.5	29.2	39.1	45.3	57.2	84.5	134.4	106.3
EBITDA margin	25.4%	24.2%	25.7%	26.6%	27.0%	25.8%	30.4%	25.6%
Adjustments	(1.4)	2.9	-	-	-	-	6.6	7.8
Adjusted EBITDA	32.1	32.1	39.1	45.3	57.2	84.5	141.1	114.1
Adjusted EBITDA margin	24.3%	26.6%	25.7%	26.6%	27.0%	25.8%	31.9%	27.5%
Net result on financial items	(2.6)	(1.9)	(2.5)	(2.4)	(5.9)	(5.9)	(8.9)	(11.5)
Share of profit in joint venture	-	-	-	0.5	-	(0.1)	0.1	(0.8)
Gross profit	17.8	14.8	23.3	29.1	28.5	44.7	89.5	56.9
Income tax	(3.4)	(3.8)	(3.5)	(5.7)	(5.5)	(10.6)	(17.8)	(11.3)
Net profit	14.3	11.0	19.8	23.4	22.9	34.1	71.7	45.6
Net profit margin	10.9%	9.1%	13.0%	13.7%	10.8%	10.4%	16.2%	11.0%

Thank you for your attention



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