

voxel

Presentation of 3Q23 results



Katowice, November 23rd, 2023

The following presentation, prepared by Voxel S.A., with its registered seat in Kraków, Poland (hereinafter referred to as the "Company" or "Voxel"), is for informational purposes only and is intended to present selected information concerning the Voxel S.A. Group. This Presentation has been prepared with due care, but may contain some inaccuracies and omissions. It does not contain a complete or comprehensive financial or commercial analysis of Voxel or the Voxel Group, nor does it present its position and prospects in a complete or comprehensive manner.

The presentation is for information purposes only and in no case constitutes an offer within the meaning of the Civil Code or within the meaning of the Act of July 29th, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies (i.e. Journal of Laws of 2018, item 512, as amended), nor does it constitute a purchase proposal within the meaning of the Bond Act of January 15th, 2015 (i.e., Journal of Laws of 2018, item 483), nor should it be the basis for any decision in connection with an investment in the Company's securities or any other agreement or obligation.

This content does not constitute a recommendation within the meaning of the Ordinance of the Minister of Finance dated October 19, 2005 on information constituting recommendations concerning financial instruments, their emitters or issuers. The content may not be directly or indirectly distributed in the United States of America, Australia, Canada and Japan or any other jurisdiction where it would constitute a violation of applicable laws or require registration.

This presentation uses sources of information that the Company considers reliable and accurate, but there is no guarantee that they are exhaustive and fully reflect the facts.

The study contains forward-looking statements that are a source of uncertainty and may differ materially from actual results. The presentation should not be construed as a forecast of future results of Voxel or the Voxel Group. The Company points out that the only reliable source of information on financial results, forecasts, ratios and events concerning the Company is the data contained in the current periodic reports released by the Company to the public in accordance with generally applicable laws.

Statements in this presentation express the Company's position as of the date of this presentation. They are not necessarily true for subsequent periods. The Company does not undertake any obligation to publish revisions or updates to statements contained in this presentation to reflect changes occurring after the date of its preparation. The Company assumes no liability for the results of any decisions or actions taken based on this study. Liability for the results of the actions and decisions taken rests solely with the user of the study.

Investing in securities involves a high degree of risk specific to debt and equity capital market instruments, as well as risks associated with the activities of Voxel and the Company's affiliated entities. The information contained in this presentation has not been independently verified. To the extent permitted by generally applicable law, neither Voxel nor any of its affiliates, employees, advisors or representatives shall be liable for any loss arising from the use of the presentation or its contents or otherwise related to the presentation.



- **Business summary**
- 3Q23 Results
- Plans for 2023+
- Questions and answers
- Auxiliary slides



Diagnostics



Therapy – Neuro- radiosurgery



Therapy – Hospitals



IT & Infrastructure

Revenue
from external
customers
Change YoY

PLN 88M
+25%

PLN 3M
+4%

PLN 10M
+25%

PLN 27M
+56%

Increase in valuation of reimbursable tests in 2H23.
Increase in the number of tests in the segment.

Stable level of number of procedures and revenues.

Continued growth in hospital revenues and reduced losses.

Large increase in sales to external customers.

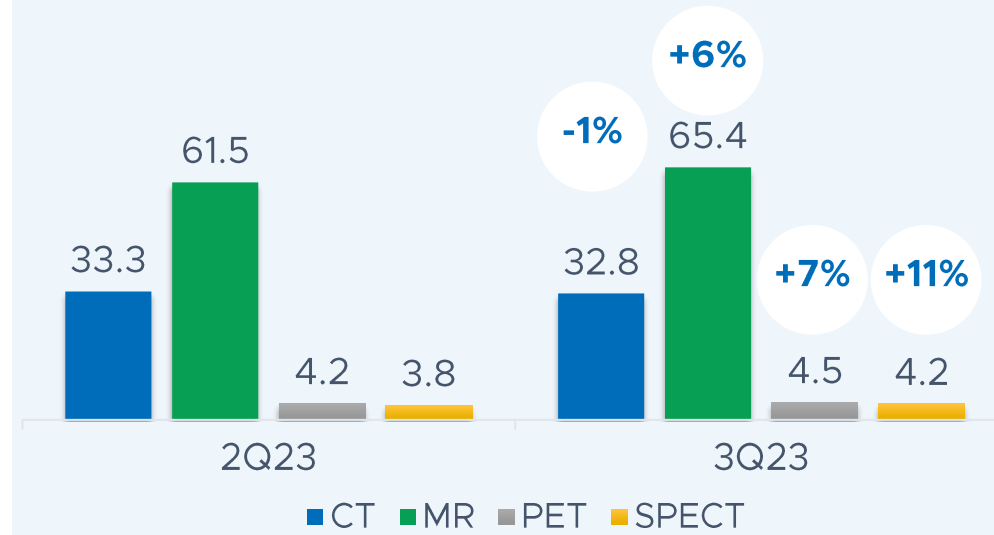
Grupa VOXE | 128 mln PLN | +30%

Diagnostics: Increase in valuation of reimbursable tests

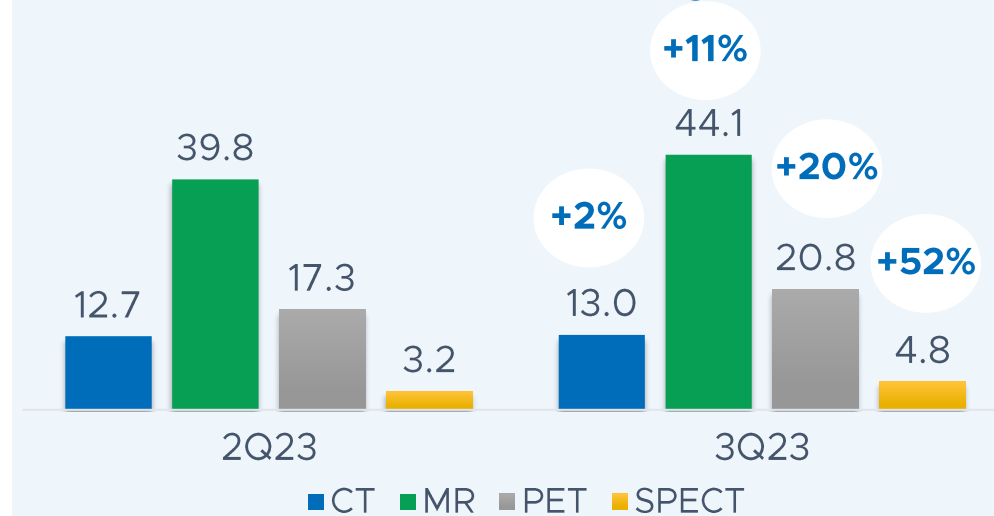
Increase in valuation of reimbursable services

- the valuation of reimbursable tests increased as of July 1, 2023,
- the increase in valuations was again linked to the increase in the minimum wage for health care workers and was lower than the increase in valuations in 2022,
- the price change compared to **1H23** was approx.:
 - 4%** For CT and MR tests,
 - 10%** for PET tests,
 - 4-10%** for SPECT tests,
- additional impact on revenue levels in 3Q23:
 - higher test volumes,
 - settlement of revenues from “overlimit” PET and SPECT tests (recognized in previous quarters in accordance with conservative valuation principle).

Diagnostics:
Change in number of tests QoQ.



Diagnostics:
QoQ test revenue growth.



Hospital restructuring – reducing hospital loss QoQ.

| VITO-MED – Hospital (PLN M) | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sales revenue | 4.7 | 5.8 | 8.3 | 9.1 | 8.7 | 9.5 | 10.3 |
| Gross loss on sales | -3.9 | -3.0 | -1.3 | -1.1 | -2.0 | -1.2 | -0.8 |
| EBIT | -4.4 | -3.2 | -1.5 | -1.9 | -2.5 | -1.3 | -1.0 |

- the impact of the increase in valuation of services from 2H23 on the improvement in revenue, but also the increase in the costs generated by the Hospital,
- further reduction of losses - EBIT loss in 3Q23 at PLN **1.0M** (9M23: PLN **-4.8M**).

Sale of 100% shares in VITO-MED

- sale of 100% of shares in VITO-MED to Szpital Miejski nr 4 sp. z o. o., with its registered office in Gliwice, on October 31, 2023,
- sale price - PLN 1,
- acquisition by the Voxel Group of an organized part of the enterprise comprising laboratory activities related to the performance of Covid-19 tests and fixed assets in exchange for loans granted by the Group,
- releasing VITO-MED from granted loans in the amount of PLN 1M,
- long-term lease agreements for CT and MR laboratories owned by Voxel and located on the Hospital's premises were retained,
- the possibility of expanding the Voxel Group's operations on the premises of the hospital in Gliwice by nuclear medicine tests.



IT & Infrastructure: Higher sales to external customers YoY

- In 3Q23, sales to external customers increased and Group sales decreased,
- return to pre-pandemic sales seasonality, with more revenue and margin generated in H2 (including mainly in 4Q).

| | 3Q22 | 3Q23 | YoY | 9M22 | 9M23 | YoY |
|-----------------------|-------------|-------------|------------|-------------|-------------|-------------|
| In the Group | 8.9 | 4.5 | -50% | 16.2 | 36.4 | -55% |
| To external customers | 17.5 | 27.3 | 56% | 45.8 | 43.0 | 7% |
| TOTAL | 26.4 | 31.8 | 21% | 62.0 | 79.4 | -22% |

Increase in sales to external customers in 3Q23 by:

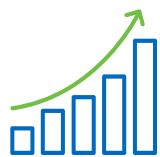
PLN +9.8M

that is

56% YoY



- Business summary
- **3Q23 Results**
- Plans for 2023+
- Questions and answers
- Auxiliary slides



Revenue

PLN 325.6M

↑ +19%



EBITDA

PLN 105.9M

↑ +37%



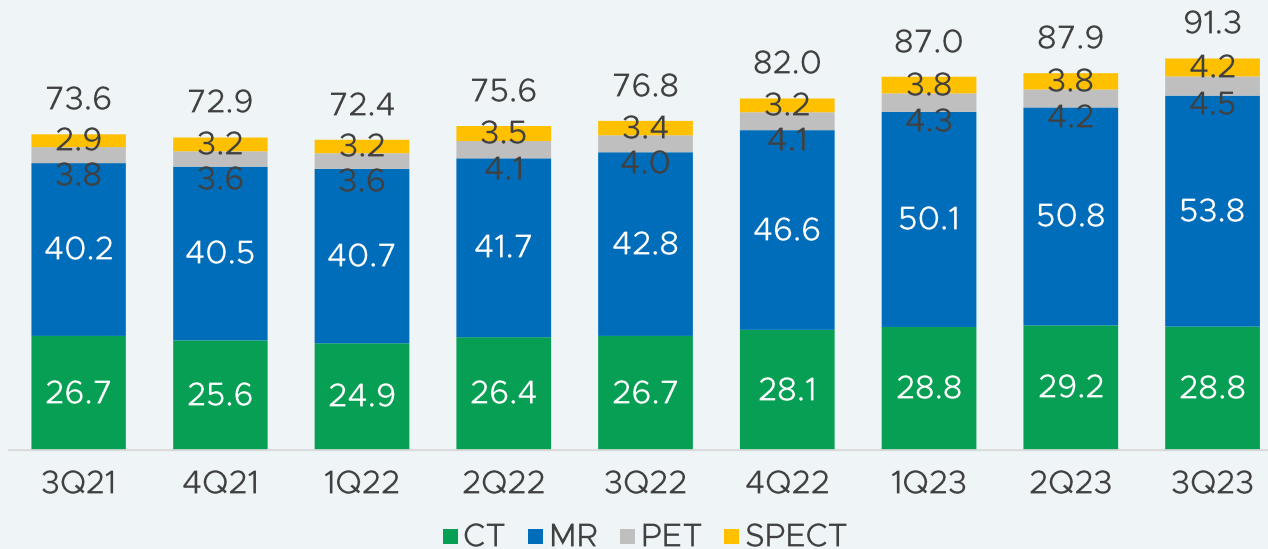
Profit of stockholders of the parent company

PLN 51.8M

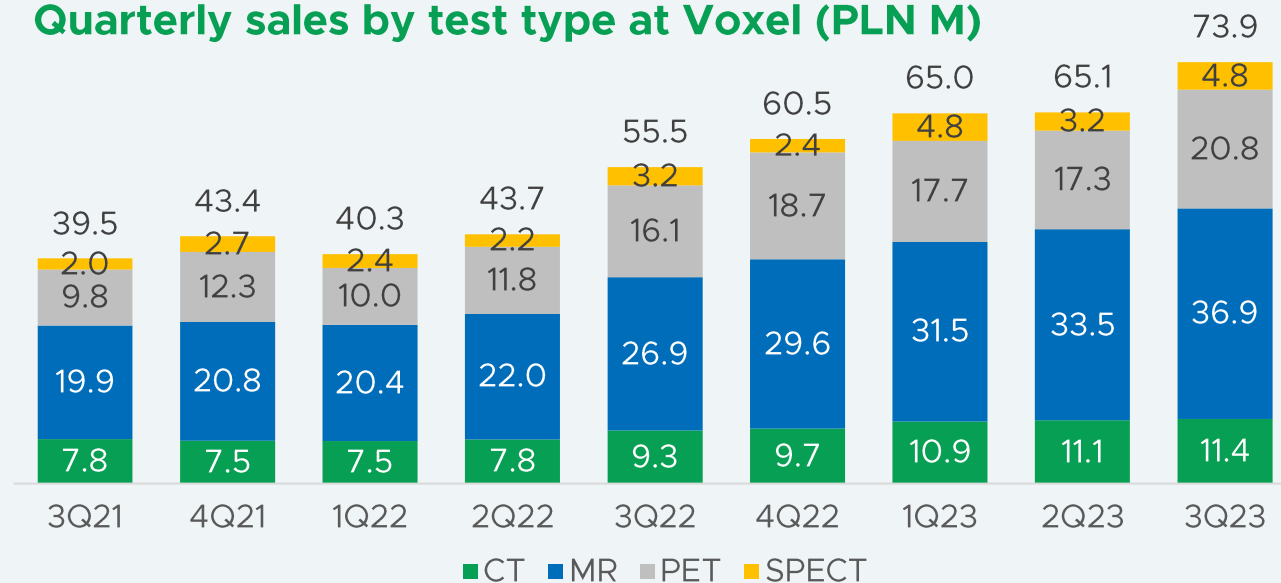
↑ +61%

Voxel: Continued YoY growth
in volumes and revenues.

Quarterly volumes of tests performed at Voxel (thousands)

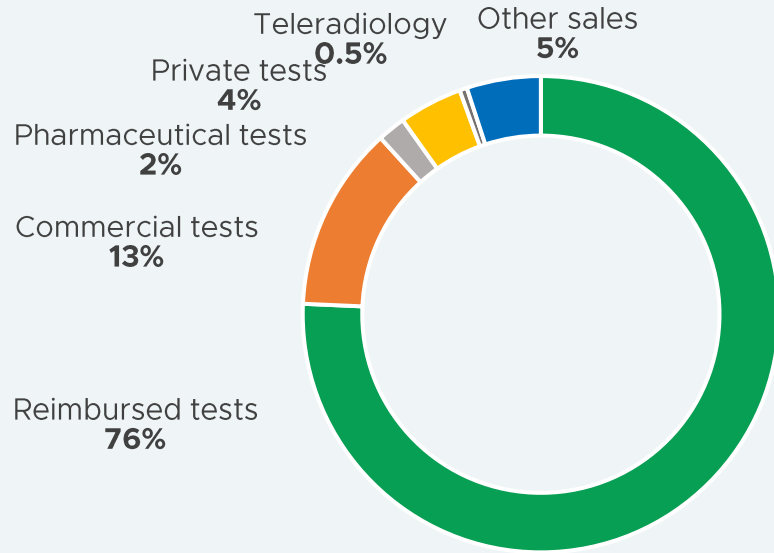


Quarterly sales by test type at Voxel (PLN M)

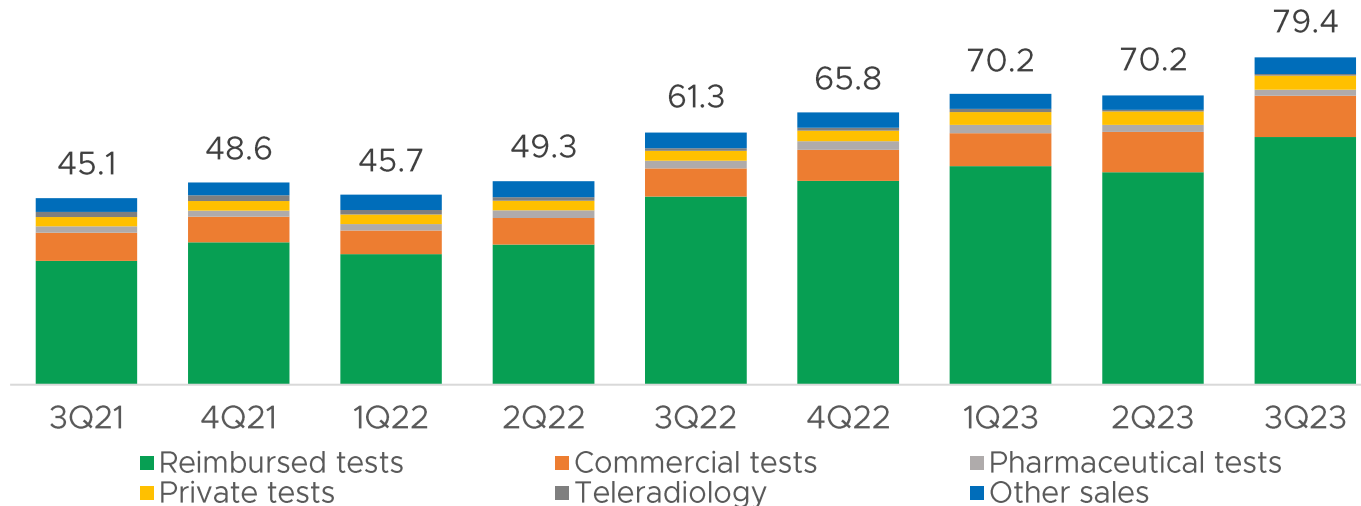


- Increase in CT/MR/PET/SPECT tests in 3Q23 by 18% YoY and 4% QoQ.
- Increase in volumes in 3Q23 in all types of tests. Largest increase in MR tests, up 26% YoY.
- Increased valuation of reimbursed tests from 2H23, higher volumes and settlement of “overlimits” from PET and SPECT tests resulted in a 33% YoY increase in key test revenues in 3Q23 (well above growth in test volumes).
- SPECT test sales were the most dynamic (+51% YoY).

Voxel 3Q23 sales



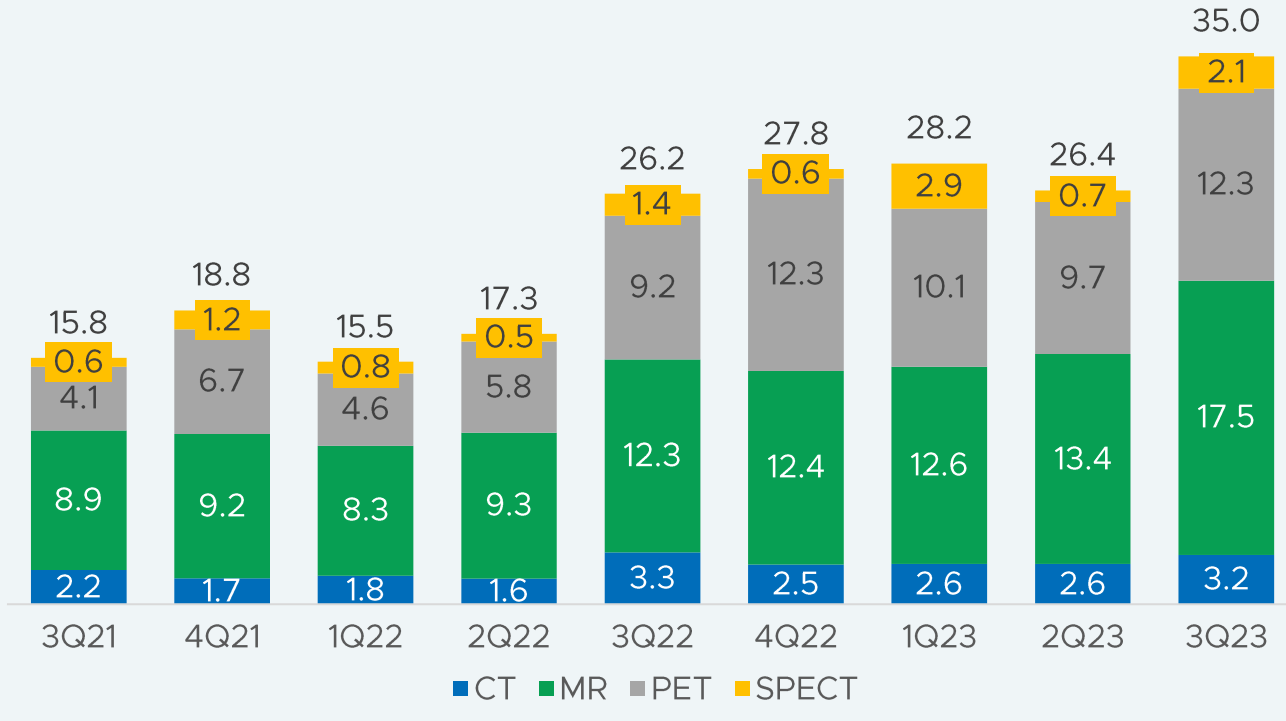
Quarterly sales at Voxel (PLN m)



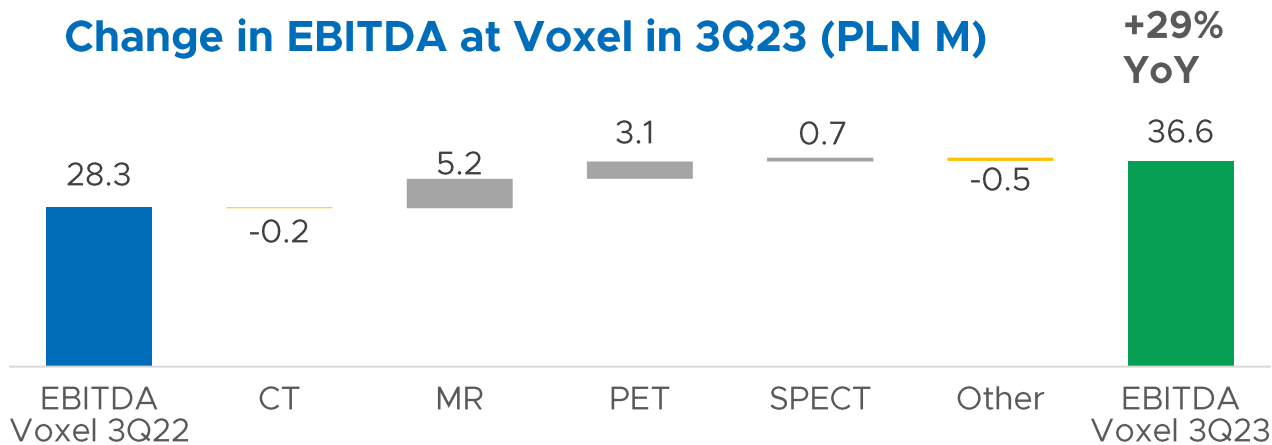
- Increased revenue from key tests in 3Q23 (PLN +18.4M YoY), including mainly MR (PLN +10.1M YoY) and PET (PLN +4.7M YoY).
- 76% of revenues came from reimbursed tests (stable YoY share). These revenues increased by PLN 14.5M, or 32% YoY.
- Higher revenues from commercial and private tests. Lower revenues from teleradiology (higher utilization of these services for in-house use) and pharmaceutical testing.
- Slight increase in radiopharmaceutical sales of less than PLN 0.1M in 3Q23, or 2% YoY (included as other sales). Stabilization of revenues, which grew significantly in previous years, increase in the share of production for commercial use by 3 pp.

Voxel:
Significant EBITDA growth from tests

Voxel non-IFRS16 EBITDA by test type (PLN M)



Change in EBITDA at Voxel in 3Q23 (PLN M)



- Testing is the most important contributor to Voxel's (parent company) EBITDA. The reported figures do not include general and administrative expenses.
- EBITDA increase from tests in 3Q23 by PLN 6M, or 23% YoY, is below revenue growth (impact of higher costs).
- The highest growth rates are for EBITDA from SPECT tests (47% YoY) and MR tests (42% YoY).
- The highest nominal growth in 3Q23 was in EBITDA from MR tests (+ PLN 5.2M).
- Higher revenues and stabilization of EBITDA margins drove EBITDA growth (up 29% YoY).
- The impact of the 2022 settlement of overlimits on EBITDA from SPECT tests in 1Q23 (PLN +1.7M).
- Within the "other" category, the positive impact of radiopharmaceutical sales is shown.

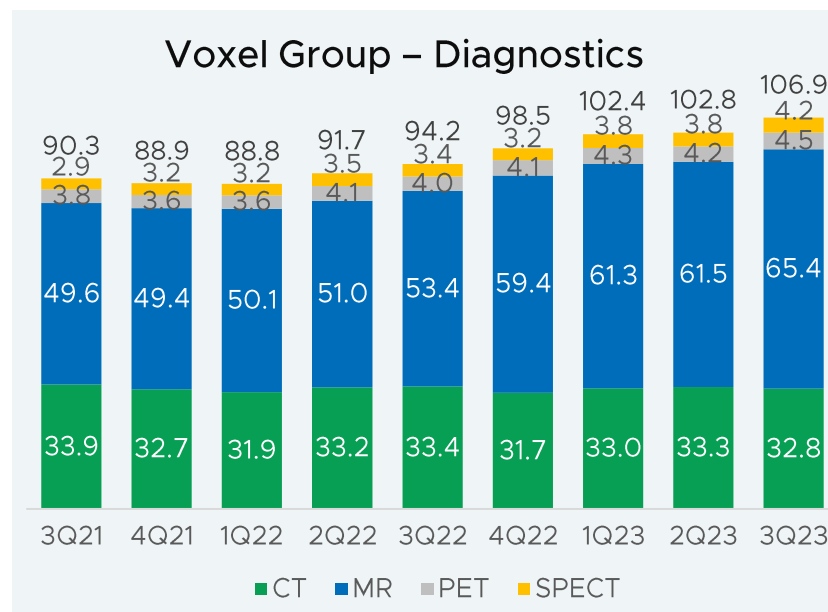
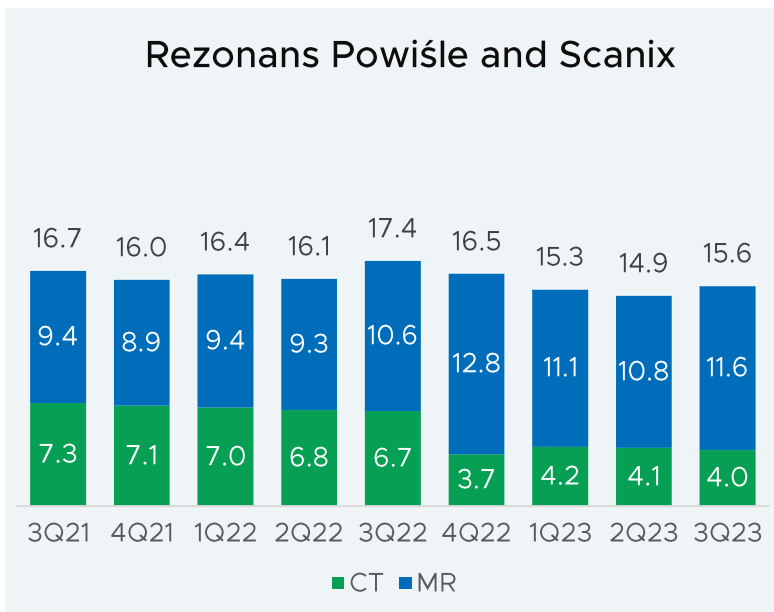


| (PLN M) | 3Q22 | 3Q23 | YoY |
|-------------------------------------|--------------|--------------|-----------------|
| Sales revenue | 61.3 | 79.4 | 29.6% |
| Gross margin on sales | 39.6% | 39.4% | -0.2 pp. |
| General and administrative expenses | 2.5 | 2.4 | -3.5% |
| EBITDA | 28.3 | 36.6 | 29.1% |
| EBIT | 21.7 | 29.0 | 33.9% |
| EBIT margin | 35.4% | 36.5% | 1.1 pp. |
| Net profit | 20.2 | 18.4 | -9.0% |
| Adjusted net profit | 20.2 | 22.3 | 10.4% |

- Revenue increase of PLN 18.2M, or 30% YoY, due to higher sales of key tests (increase in the number of tests and their prices).
- Impact of medical staff salary increases implemented since 4Q22 on a slight reduction in gross sales margin.
- A slight decrease in general and administrative expenses.
- EBITDA increased by PLN 8.3M, or 29% YoY, in correlation with revenue growth. Higher revenues translated into higher profits. Increase in EBIT margin despite slight deterioration in gross sales margin.
- A PLN 7.6M lower result on financing activities - the effect of lower dividends from subsidiaries by PLN 5.0M (no dividend from VITO-MED) and the impact of one-time events – a PLN 3.9M write-down of VITO-MED shares and loans to VITO-MED (finance cost).
- As a result, net income lower by 9% YoY, but adjusted profit up 10% YoY.

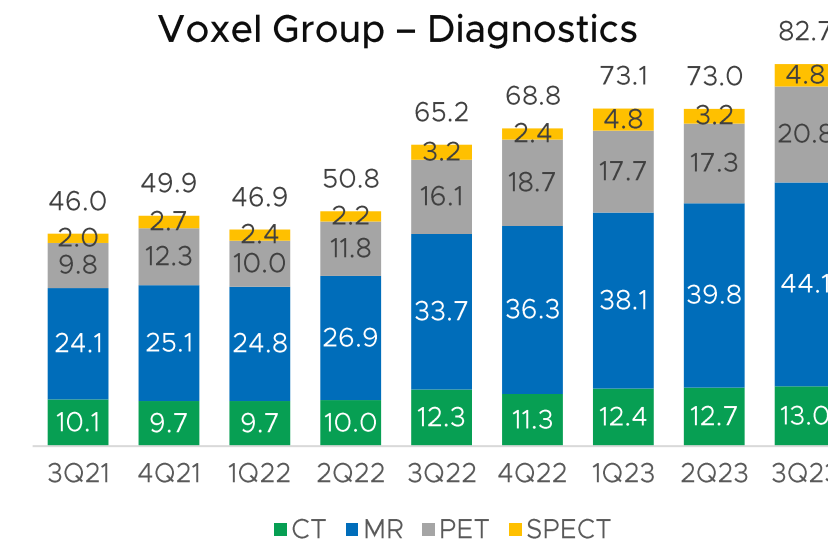
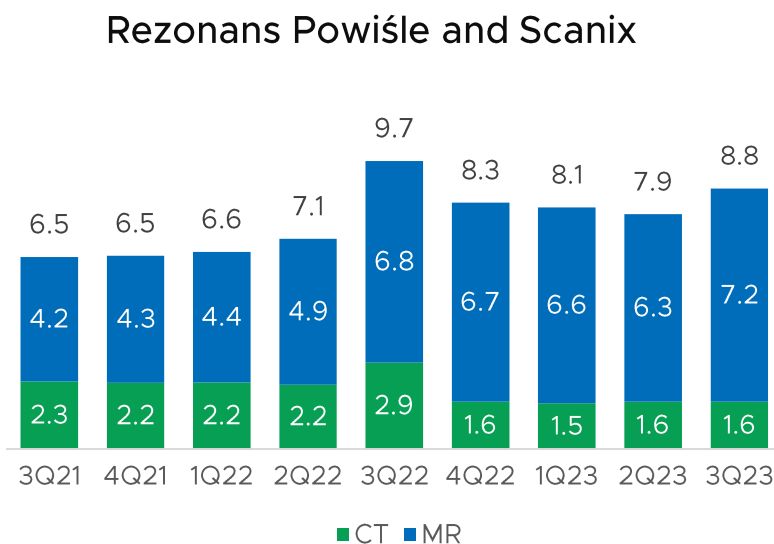
Diagnostics: Lower test sales at other diagnostic companies

Quarterly volumes of tests performed (thousands)



- Rezonans Powiśle and Scanix performed a combined 15.6 thousand CT and MR tests in 3Q23, down 10% YoY. Decrease in tests due to decommissioning of a CT laboratory at Scanix.
- Volumes higher by 14% YoY in the Diagnostics segment in 3Q23.
- The impact of these companies on revenue from CT and MR tests was PLN 8.8M in 3Q23, a decrease of PLN 0.9M, or 10% YoY (impact of the closure of the CT laboratory at Scanix).
- As a result, the segment's test revenues in 3Q23 increased by 27% YoY (effect of higher valuations).

Quarterly sales by test type (PLN M)



Diagnostics: Improved profitability at Scanix
and a slight decline at Rezonans Powiśle



| Rezonans Powiśle (PLN M) | 3Q22 | 3Q23 | YoY |
|------------------------------|--------------|--------------|-----------------|
| Sales revenue | 2.5 | 3.2 | 29.4% |
| Gross margin on sales | 46.4% | 39.1% | -7.3 pp. |
| EBITDA | 1.2 | 1.3 | 8.4% |
| EBIT | 1.1 | 1.2 | 8.7% |
| EBIT margin | 43.6% | 36.6% | -7.0 pp. |
| Net profit | 1.0 | 1.1 | 9.7% |



| Scanix (PLN M) | 3Q22 | 3Q23 | YoY |
|------------------------------|--------------|--------------|-----------------|
| Sales revenue | 8.3 | 7.5 | -9.2% |
| Gross margin on sales | 19.8% | 27.2% | 7.4 pp. |
| EBITDA | 1.0 | 2.8 | 177.8% |
| EBIT | -0.5 | 1.9 | n/m |
| EBIT margin | -6.3% | 25.3% | 31.6 pp. |
| Net profit/(loss) | -0.6 | 1.4 | n/m |
| Adjusted EBITDA | 3.0 | 2.8 | -7.6% |
| Adjusted net profit | 1.4 | 1.4 | -0.2% |

- A 19% increase in the number of tests and an increase in the valuation of reimbursable tests at Rezonans Powiśle translated into higher sales revenues of 29% YoY. Revenue growth above volume growth.
- Deterioration in margins due to cost increases, including energy, salaries and medical services (medical staff cost increases). Impact of the laboratory in Tarnów, which does not have a contract with the National Health Fund and makes a lower margin. Profitability of Rezonans Powiśle similar to Voxel.
- At Scanix, decline in CT and MR tests by 20% YoY (decommissioning of CT laboratory) and reduction in total revenues by 9% YoY (positive impact of higher test revenues for Voxel).
- Improvement in gross sales margin due to improved test structure and closure of unprofitable laboratory.
- Non-recurring event in 3Q22 - costs of disposal of alterations at two laboratories in connection with their relocation (PLN 2.0M in other operating expenses).



| (PLN M) | 3Q22 | 3Q23 | YoY |
|------------------------------|--------------|--------------|----------------|
| Sales revenue, including: | 26.4 | 31.8 | 20.6% |
| - to affiliated entities | 8.9 | 4.5 | -49.6% |
| - to external customers | 17.5 | 27.3 | 56.1% |
| Gross margin on sales | 10.0% | 12.0% | 2.0 pp. |
| SG&A expenses | 2.4 | 2.5 | 5.5% |
| EBITDA | 1.4 | 2.2 | 54.2% |
| EBIT | 0.4 | 1.0 | 151.9% |
| EBIT margin | 1.5% | 3.2% | 1.7 pp. |
| Net profit | 0.3 | 0.8 | 192.6% |

- Higher sales to external customers (by PLN 9.8M, or 56% YoY), but lower sales in the Group (by PLN 4.4M, or 50% YoY). Total revenues higher by 21% YoY.
- Impact of seasonality on sales, i.e. increasing share of sales in 2H.
- Increase in gross margin due to higher revenues.
- Slight increase in selling, general and administrative expenses by PLN 0.1M, or 6% YoY (below inflation).
- Improved profitability of completed projects translated into an increase in EBITDA by PLN 0.8M, i.e. 54% YoY.
- As a result, net profit improved.

VITO-MED and Exira: Lower profitability
because of Exira and losses at VITO-MED



| Exira (PLN M) | 3Q22 | 3Q23 | YoY |
|-----------------------|------------|------------|---------------|
| Sales revenue | 3.0 | 3.0 | 0.5% |
| Gross margin on sales | 46.2% | 37.1% | -9.1 pp. |
| EBITDA | 1.8 | 1.5 | -15.7% |
| EBIT | 1.3 | 1.1 | -20.1% |
| EBIT margin | 45.2% | 36.0% | -9.3 pp. |
| Net profit | 1.0 | 0.7 | -24.7% |



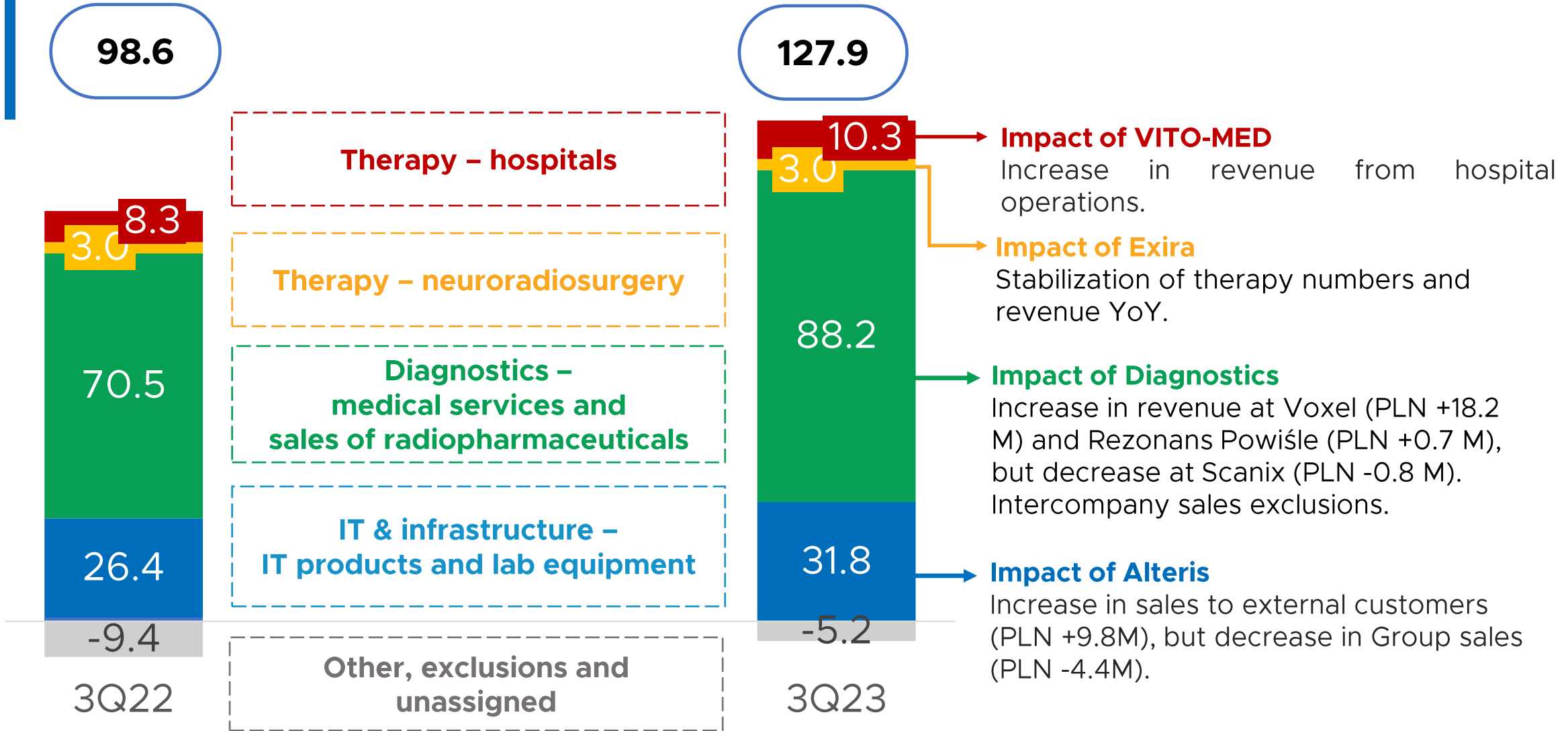
| VITO-MED (PLN M) | 3Q22 | 3Q23 | YoY |
|--------------------------|-------------|-------------|------------|
| Sales revenue | 8.3 | 10.3 | 24.2% |
| Gross margin on sales | -22.8% | -7.9% | 14.9 pp. |
| EBITDA | -1.5 | -0.7 | n/m |
| EBIT | -2.1 | -1.0 | n/m |
| EBIT margin | -25.5% | -10.2% | 15.3 pp. |
| Net profit/(loss) | -1.8 | -2.8 | n/m |

| | | | |
|----------------------------|-------------|-------------|------------|
| Adjusted net profit | -1.8 | -0.8 | n/m |
|----------------------------|-------------|-------------|------------|

- Stabilization of the number of therapies and revenues at Exira.
- Decreased gross margin due to increased costs, including medical staff (salary increases from 3Q23) and medical equipment service.
- As a result, a decrease in EBITDA by PLN 0.3M, or 16% YoY.
- Increase in hospital revenues by PLN 2.0M, or 24% YoY (higher valuation of procedures and higher number thereof).
- Improvement in gross sales margin by 15 pp.
- Reduction of operating loss to PLN 1.0M in 3Q23.
- One-time tax impact in 3Q23 – write-down of deferred tax assets on tax losses recognized in previous years in the amount of PLN 2.0M.

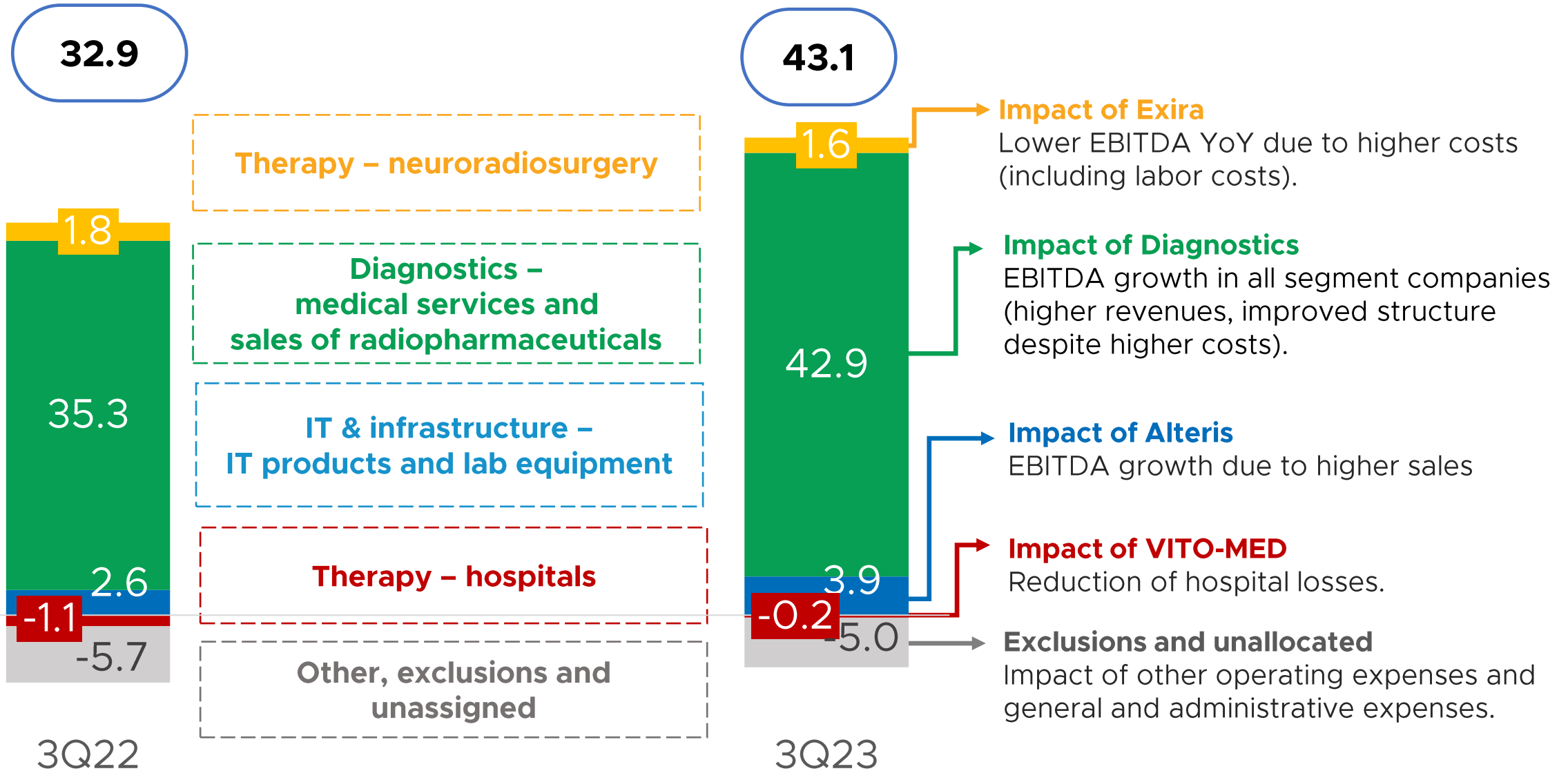
Voxel Group:
Higher revenues in all segments

Quarterly sales by segment (PLN M)



Voxel Group:
Higher EBITDA in the Group

Quarterly EBITDA by segment (PLN M)



Voxel Group: Improving revenues and profitability in the Group

| (PLN M) | 3Q22 | 3Q23 | YoY |
|-------------------------------------|--------------|--------------|----------------|
| Sales revenue | 98.6 | 127.9 | 29.7% |
| Prime costs of sales | 69.0 | 88.7 | 28.6% |
| Gross profit on sales | 29.6 | 39.2 | 32.2% |
| Gross margin on sales | 30.0% | 30.6% | 0.6 pp. |
| General and administrative expenses | 5.6 | 5.8 | 4.7% |
| Other operating activities | -0.6 | 0.0 | n/m |
| EBIT | 23.5 | 33.4 | 42.2% |
| Operating margin | 23.8% | 26.1% | 2.3 pp. |
| Net financing activities | -3.2 | -2.0 | n/m |
| Gross profit/(loss) | 20.2 | 31.3 | 54.9% |
| Income tax | 3.8 | 7.8 | 105.1% |
| Net profit/(loss) | 16.4 | 23.6 | 43.3% |
| Net profit/(loss) of parent company | 16.1 | 23.1 | 43.7% |
| Adjusted net profit/(loss) | 17.6 | 25.8 | 47.0% |

| | | | |
|-------------------------------|--------------|--------------|-----------------|
| EBITDA | 32.9 | 43.1 | 30.9% |
| EBITDA margin | 33.4% | 33.7% | 0.3 pp. |
| Adjusted EBITDA | 34.0 | 43.3 | 27.3% |
| Adjusted EBITDA margin | 34.5% | 33.9% | -0.6 pp. |

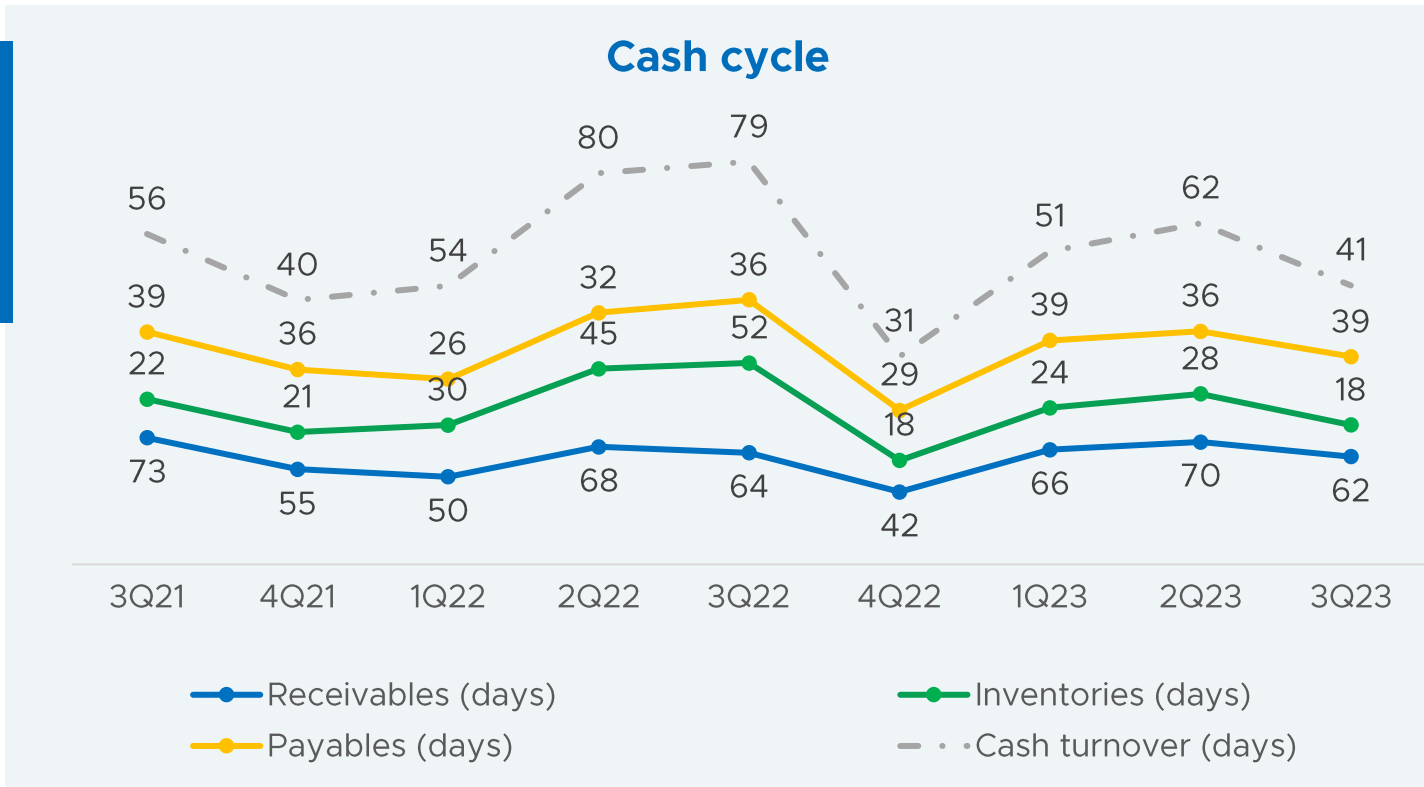
- Revenue growth in all Group segments, the largest in Diagnostics. As a result, Group sales revenues higher by PLN 29.3 million, or 30% YoY.
- Improved gross margins at Diagnostics, Alteris and VITO-MED, slight reduction at Exira.
- A slight increase in general and administrative expenses and sales expenses.
- Increase in EBIT and EBITDA - higher profits in Diagnostics and Alteris, decrease in losses in VITO-MED and slight decreases in Exira.
- Non-recurring events - in 3Q23: cost of disposal of inventories (PLN -0.4M of other operating expenses) and write-down of deferred tax asset on tax losses (PLN -2.0M, tax impact), in 3Q22: cost of disposal of expenditures on two Scanix laboratories (PLN -1.1M of other operating expenses - impact of consolidation adjustment).
- Improved result from financing activities - increase in interest income from bank deposits and decrease in interest expense on loans and bonds (effect of debt reduction).

Voxel Group: Significant growth in revenues and profits

| (PLN M) | 9M22 | 9M23 | YoY |
|-------------------------------------|--------------|--------------|----------------|
| Sales revenue | 274.7 | 325.6 | 18.5% |
| Prime costs of sales | 207.5 | 227.4 | 9.6% |
| Gross profit on sales | 67.1 | 98.2 | 46.3% |
| Gross margin on sales | 24.4% | 30.2% | 5.7 pp. |
| General and administrative expenses | 17.9 | 18.5 | 3.3% |
| Other operating activities | -0.4 | -2.8 | n/m |
| EBIT | 48.8 | 76.9 | 57.6% |
| Operating margin | 17.8% | 23.6% | 5.9 pp. |
| Net financing activities | -8.0 | -7.5 | n/m |
| Gross profit/(loss) | 40.8 | 69.4 | 70.3% |
| Income tax | 7.7 | 16.5 | 115.0% |
| Net profit/(loss) | 33.1 | 52.9 | 59.9% |
| Net profit/(loss) of parent company | 32.2 | 51.8 | 60.9% |
| Adjusted net profit/(loss) | 35.5 | 59.5 | 67.2% |
| EBITDA | 77.5 | 105.9 | 36.6% |
| EBITDA margin | 28.2% | 32.5% | 4.3 pp. |
| Adjusted EBITDA | 80.0 | 110.5 | 38.1% |
| Adjusted EBITDA margin | 29.1% | 33.9% | 4.8 pp. |

- Despite a decrease in sales in VITO-MED (in 9M22, the impact of Covid-19 tests of PLN 27.7M), the Group recorded revenue growth in all other segments and in the VITO-MED hospital activity. Sales increased by PLN 51M, or 19% YoY.
- Return to pre-pandemic sales structure - growing share of Diagnostics segment revenues and profits in Group results.
- Improved gross margin due to higher sales and reduced gross loss of the Hospital.
- Slight increase in general and administrative expenses and sales expenses.
- One-time events affecting EBIT and EBITDA: 9M23 cost of inventory disposal- PLN 5.2M adjusted for gain on disposal of fixed assets + PLN 0.6M, 9M22 cost of closure of Covid-19 laboratories and Scanix laboratory - PLN 2.5M.
- After adjusting ratios for the effect of one-time events - a 38% YoY increase in EBITDA.

Voxel Group: Decrease in working capital

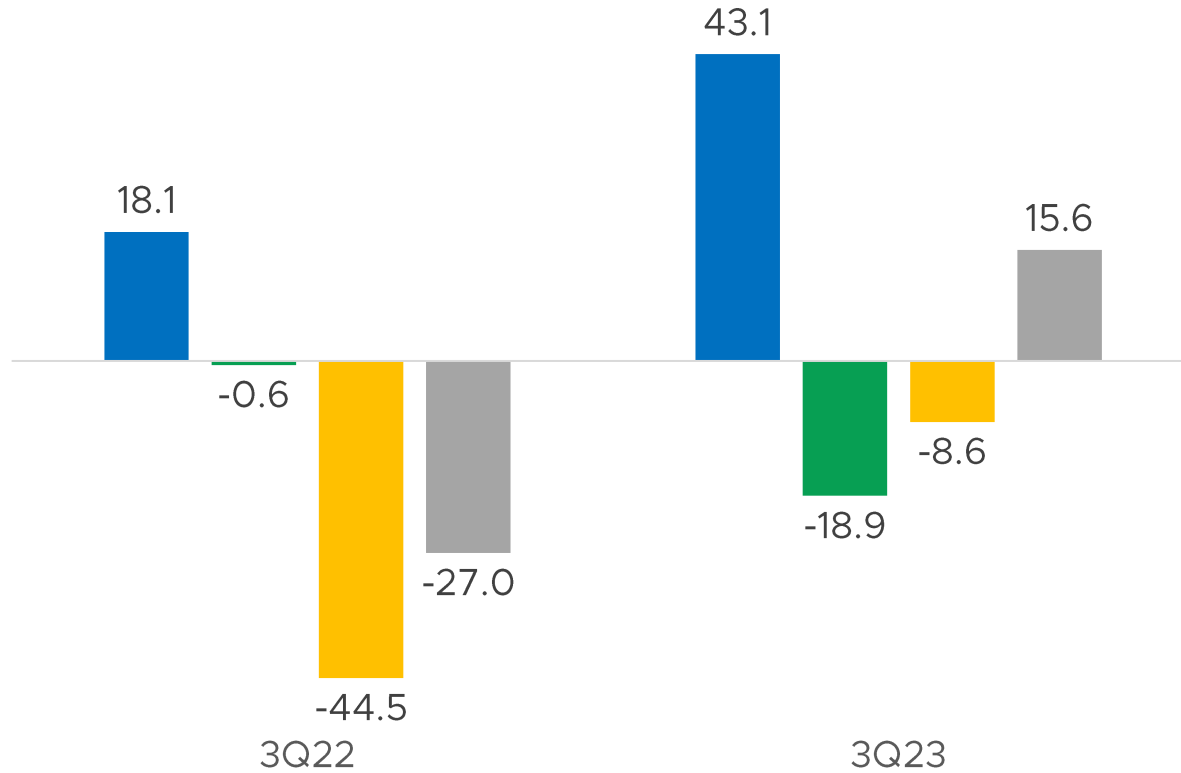


Working capital

| (PLN M) | 3Q22 | 3Q23 |
|------------------------|-------------|-------------|
| Trade receivables | 70.3 | 88.1 |
| Inventories | 39.6 | 17.9 |
| Trade payables | 27.9 | 38.7 |
| Working capital | 82.0 | 67.3 |

- Working capital decreased YoY due to a decrease in inventories (mainly by disposal of inventory at Alteris) and an increase in accounts payable, which was partially compensated by an increase in accounts receivable in all segments.
- Inventories are materials and work in progress. The disposal of goods used for laboratory testing in 1Q23 worth PLN 4.8M resulted in a significant decrease in inventories.
- Trade payables are subject to quarterly fluctuations. Increase due to the larger scale of operations in diagnostic companies and the increase in prices and costs of purchasing services and materials.
- Aim: to minimize the cash turnover cycle.

Quarterly cash flow (PLN M)



■ Operating cash flow
■ Financing cash flow

■ Investing cash flow
■ Net cash flow

■ Increase in Group operating cash flow due to higher YoY gross profit and decrease in inventory and increase in liabilities

■ Higher YoY capital expenditures - due to purchase of medical equipment and purchase of buildings.

■ Lower financial expenses due to the absence of dividend expenses, which will be paid in 4Q23 (3Q22 impact: PLN 31.5M).

Voxel Group:
Further decline in debt ratio

| (PLN M) | 2Q22 IFRS16 | 2Q23 IFRS16 | 2Q23 IAS17 |
|-----------------------------------|----------------|----------------|---------------|
| Long-term debt | 125.1 | 92.8 | 54.2 |
| Credits | 0.2 | 0.0 | 0.0 |
| Loans from financial institutions | 26.4 | 14.9 | 14.9 |
| Bonds | 54.7 | 29.9 | 29.9 |
| Financial lease | 43.8 | 48.0 | 9.4 |
| Short-term debt | 30.3 | 33.3 | 25.4 |
| Credits | 5.2 | 0.2 | 0.2 |
| Loans from financial institutions | 13.9 | 11.4 | 11.4 |
| Bonds | 0.1 | 9.9 | 9.9 |
| Financial leasing | 11.2 | 11.8 | 3.9 |
| Cash | 44.8 | 31.1 | 31.1 |
| Net debt (net cash) | 110.6 | 95.0 | 48.5 |
| EBITDA (4 quarters) | 110.9 | 124.5 | 112.4 |
| Net debt / EBITDA | 1.0 | 0.8 | 0.4 |

- Four diversified sources of external financing: bank credits, loans from financial institutions (for the purchase of equipment), bonds and financial lease.
- The implementation of IFRS16 represents an increase in debt of almost PLN 47 million due to the recognition of financial lease.
- Lower level of financial debt as a result of a decrease in credits and loans (due to their timely repayment) and bonds (early redemption of series L bonds and mandatory repayment of part of series M bonds). Decrease in the level of cash – as a result, an increase in net debt.
- Net debt/EBITDA ratio at a safe level.

01



Significant increases in the diagnostics companies, Alteris and in VITO-MED, no revenue from laboratory testing (high base for these revenues in 1Q22). Improved Group profitability and earnings of the Group despite higher costs (including costs of medical staff).

02



An increase in the number of tests and a significant increase in sales revenue due to an increase in the pricing of reimbursable tests.

Positive impact of operating leverage on profitability of companies, including in Scanix.

03



Greater impact of seasonality observed in 2023 (a return to pre-pandemic seasonality, higher sales in 2H).
Higher sales to external customers.

04



Stabilization of revenue and decrease of gross margin (increase of costs of medical staff since 3Q23).

05



Hospital operations: higher revenue YOY, reduced loss on sales and operating loss YOY.

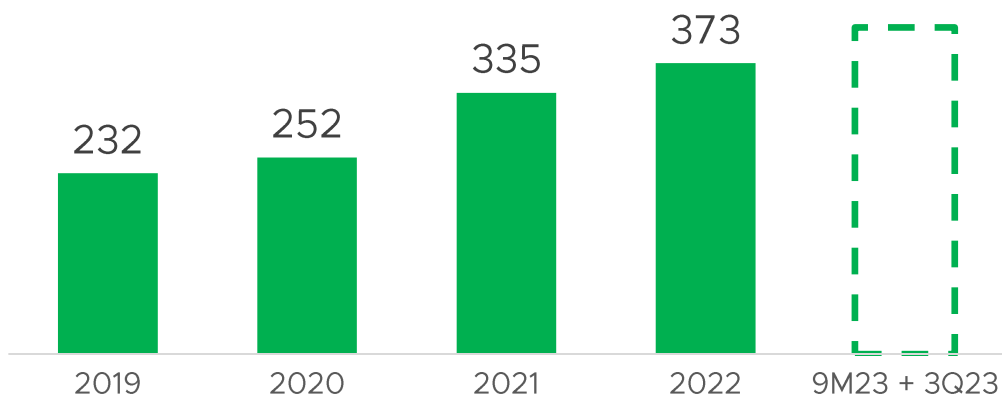
Covid-19 study: no impact on revenue, high base in 1Q22 (PLN 27M).

Sale of 100% shares in VITO-MED as of 31st of October 2023.

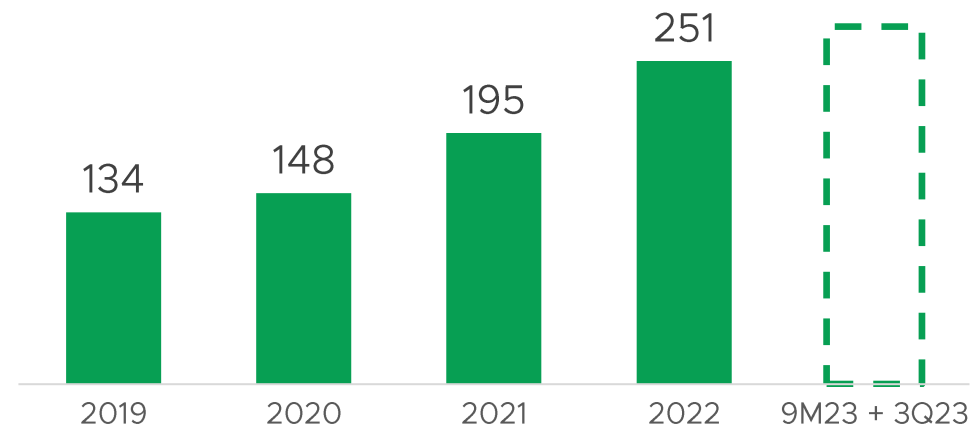


- Business Summary
- 3Q23 results
- **Plans for 2023+**
- Questions and answers
- Auxiliary slides

Diagnostics: volumes of key tests tests (thousands)



Diagnostics: sales revenues to external customers (PLN million)



Revenue targets for 2023+

- continued growth in tests volumes,
- maintaining the current valuation of services
- improving revenues and profitability at existing laboratories:
 - increasing the number of tests,
 - impact of equipment replacement on results.

Cost factors 2023+

- further increase in medical staff costs (salaries and medical services);
- introduction of salary increases as of November 1st, 2023; estimated cost impact will be approximately PLN **1 million*** per month* in the Diagnostics segment.

** with unchanged volumes*



Cyclotron gallium marketing approval

- On November 9th, 2023, the President of the Office for Registration of Medicinal Products, Medical Devices and Biocidal Products granted marketing authorization for the medicinal product V-Ga68 (Gallia (68Ga) chloridum).
- Ga-68-labeled radiopharmaceuticals are used in the diagnosis of prostate cancer, neuroendocrine tumors and other oncological conditions,
- in recent years, the demand for Ga68-labeled marker tests has increased significantly, and prostate cancer is one of the major oncological conditions of men especially after the age of 60 and one of the leading sources of mortality,
 - benefits for Voxel – making the Voxel laboratory independent of the difficult to access and costly Ga68 generator and flexible to perform highly cost-effective specialty tests (somatostatin receptors),
 - benefits for commercial customers – increased availability of this marker.

**ONGOING
INVESTMENTS**

New laboratories:

MR Jelenia Góra
(second device)

**New laboratories
(change of location):**

Wadowice

**INVESTMENT
PLANS 2023+**

**New laboratories
(change of location):**

Bydgoszcz
(new building)

Łódź
Poznań

Equipment upgrade:

Most of the MR

New laboratories:

MR
(Mazowieckie province)

SIGNA
Voyager

**2023 Backlog:
at around**

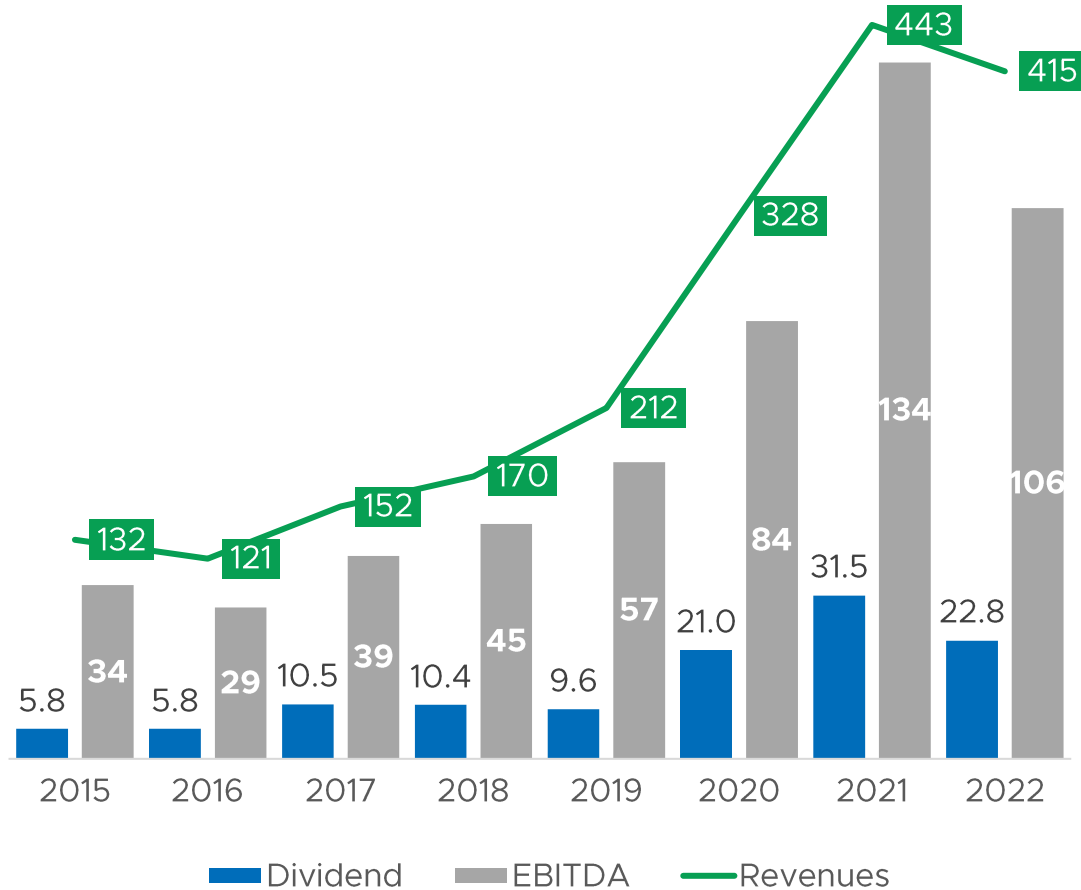
PLN 85 mln



**Stabilization of sales of
projects to external customers
(high base in 4Q22)
and reduction of sales to the Group:**

- Continued growth in sales of other goods - medical supplies, consumables.
- New modular solutions.
- Increase in the value of development work related to own software.
- New investment project.

Annual dividend payments



Dividend in million PLN shown under the year from which it was paid.

- In January 2021, a new dividend policy for 2021-25 came into effect.
- The Management Board of Voxel S.A., taking into account the Group's situation, intends to recommend annually to the AGM:
 - to allocate no less than 50% of Voxel S.A. standalone net profit for a given fiscal year to the payment of dividends,
 - to distribute to stockholders not less than 25% of the amount of the dividend fund constituting the reserve capital created from retained earnings in 2015 - 2017 in the total amount of PLN 28.9 M.
- The terms and conditions of the Bond Issue allow the payment of dividends up to 50% of the Group's consolidated net profit for the previous year.
- A dividend of PLN 22.8 M for 2022, or PLN 2.17 per Company stock. Dividend date: September 29, 2023. Dividend payment date: December 21, 2023.



Diagnostics: Increase in research volumes and service valuation

Unlimited CT and MR tests, increase in PET and SPECT tests.
Another increase in service valuation.



Diagnostics: New locations, new contracts

Contribution to revenues and results. Impact of new contracts with the National Health Fund and new equipment.



Diagnostics: Increase in costs

Further increase in medical services and medical staff salary costs.
Stabilization of interest costs (stabilization of interest rates).



IT & Infrastructure: IT projects

New infrastructure projects – modular solutions.
Growing importance of cloud solutions.



Hospitals:

The impact of sale of shares on 4Q23 results.



- Business Summary
- 3Q23 results
- Plans for 2023+
- **Questions and answers**
- Auxiliary slides



- Business Summary
- 3Q23 results
- Plans for 2023+
- Questions and answers
- **Auxiliary slides**

Scale effect and benefits of having a network of laboratories

Complementarity of services provided by companies that belong to the Group

Having a radiopharmaceutical production plant in the structure

Experienced medical and managerial staff

Innovativeness and the ability to implement and commercialize it

Implementation of unlimited medical procedures by the Voxel Group companies (Voxel, Exira, VITO-MED, Scanix, Rezonans Powiśle)

History of the Voxel Group

2005

Creation of Voxel and opening of an MR laboratory in Bytom

2006

Opening of a CT laboratory in Bytom and an MR laboratory in Kraków (at USD CM UJ)

2007

Acquisition of Centrum Diagnostyki Obrazowej Jelenia Góra

Opening of more laboratories (in Katowice and Zabrze)

2010

Opening of the first PET-CT lab in Łódź and PET-CT-MR center in Kraków

Acquisition of Alteris

Obtaining of an EU grant for the construction of a radiopharmaceutical production facility in Kraków

2011

Opening of the Oncology Diagnostics and Therapy Center in Katowice

Launching of the radiopharmaceuticals manufacturing plant in Kraków

IPO on NewConnect

2012

Launching of Exira Gamma Knife in Katowice, Poland

Transfer of listing to GPW (WSE)

2017

Launching of PET-CT lab in Opole

2018

Launching of fusion biopsy laboratory in Warsaw, Poland

Acquisition of Exira Gamma Knife

Acquisition of VITO-MED

Acquisition of Scanix debt

2019

Acquisition of Hannah

Acquisition of shares in Radpoint

2020

Acquisition of shares in Rezonans Powiśle

Conversion of receivables into shares in Scanix

Opening of Covid-19 diagnostic laboratory network

VOXEL S.A.

A medical entity that performs tests in the field of diagnostic imaging, nuclear medicine and isotope therapy, a manufacturer of radiopharmaceuticals, a provider of teleradiology services, an entity that develops innovative medical therapies.

Radpoint sp. z o. o.

24.98 %

100%

ALTERIS S.A.

An information technology and engineering company with projects for hospitals, among others.

100%

Exira Gamma Knife sp. z o. o.

Second neurosurgery brain device in Poland.

100%

VITO-MED sp. z o. o.

Hospital in Gliwice specializing in stroke treatment. Covid-19 Laboratory Network.

97,27 %

Scanix sp. z o. o.

Providers of diagnostic imaging services.

63.73 %

Rezonans Powiśle sp. z o. o.

100%

Voxel Inwestycje sp. z o. o.

Providing rental services to Voxel (buildings in Opole, Jelenia Góra, Tarnów, Zabrze, Będzin and Bydgoszcz).



DIAGNOSTIC IMAGING AND NUCLEAR MEDICINE

A nationwide **medical entity** performing a wide range of highly specialized diagnostic procedures in radiology and nuclear medicine, with a network of medical diagnostic centers and a cyclotron for the production of radiopharmaceuticals.



IT PRODUCTS AND MEDICAL INFRASTRUCTURE

Implementation of proprietary radiology information systems for hospitals. Turnkey radiology, i.e. comprehensive equipment for radiology laboratories (infrastructure and equipment).



1
hospital



2
cyclotrons



9
companies



3
own radiopharmaceuticals



69
diagnostic and therapeutic devices



1
laboratory



250
system implementations



1 100
doctors and specialists



DIAGNOSIS THE KEY TO THERAPY

reimbursed
unlimited

commercial

scientific

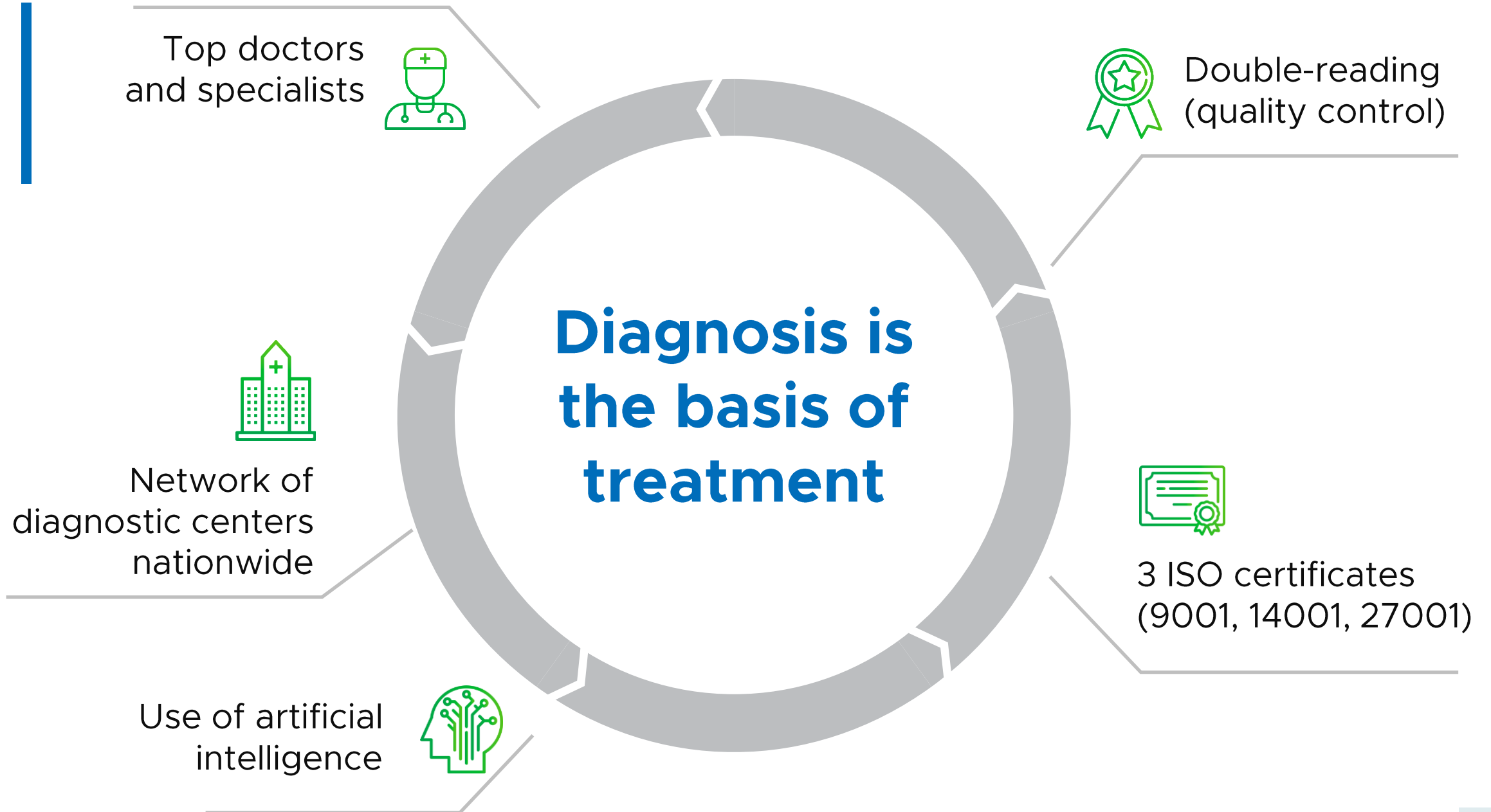
pharmaceutical

private

- **31** magnetic resonance (MR) laboratories, including Exira (1), Rezonans Powiśle (3) and Scanix (3)
- **17** computed tomography (CT) laboratories, including Scanix (2)
- **7** positron emission tomography (PET-CT) laboratory,
- **4** nuclear medicine research and isotope therapy (SPECT) laboratories,
- **1** fusion biopsy laboratory, **9** x-ray and ultrasound laboratories

**MODERN EQUIPMENT | BEST SPECIALISTS | DOUBLE READING
TELERADIOLOGY | SHORT TEST DESCRIPTION TIME.**

Test quality is a priority



Own cyclotron facility built with EU funds under the Innovative Economy Operational Program.

Access within the Group to radiopharmaceuticals (tracers, used for specialized PET-CT tests) is an opportunity to increase the volumes of tests performed.

Minimization of the cost of product delivery thanks to our own and fleet of privileged vehicles.

Surpluses sold to external partners.

Cyclotron in Warsaw leased from UWRC (UW special purpose vehicle)

Cyclotron in the center of Poland - reducing the time and cost of transporting radiopharmaceuticals in Warsaw and central and northern Poland.

Cooperation in R&D and raising funds for research.

Increasing the technological potential of Voxel, increasing its competitiveness and gaining market advantages.

Ensuring economic and operational safety.

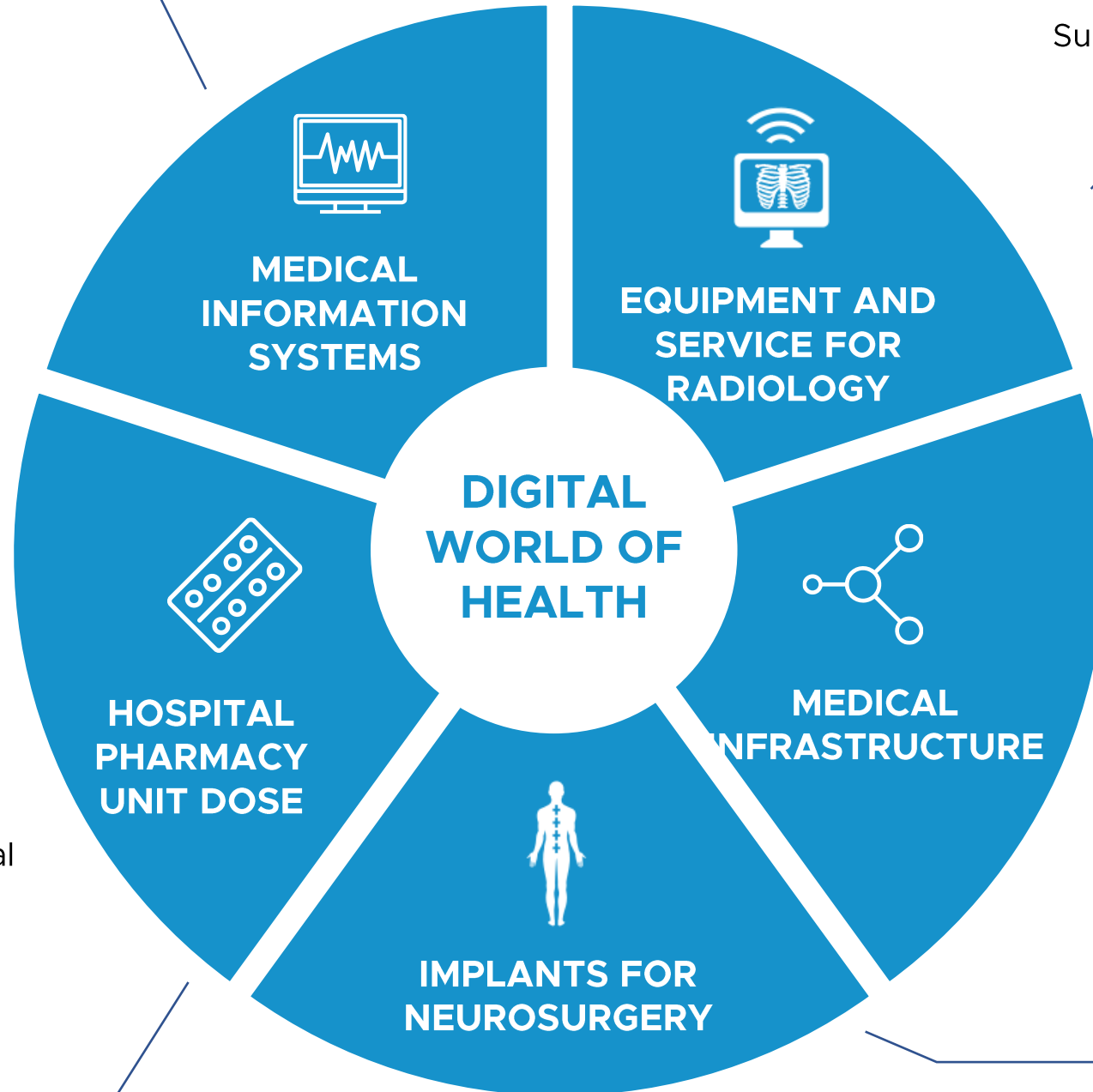
Commencement of production in 2021.



Kraków

Manufacturing and production of radiopharmaceuticals in own cyclotrons is one of the key competitive advantages.

A system for doctors and technicians that is a support for a diagnostic imaging facility. The system includes workflow and document circulation process management, as well as data storage and processing.



Supplying, installing and servicing radiological equipment.

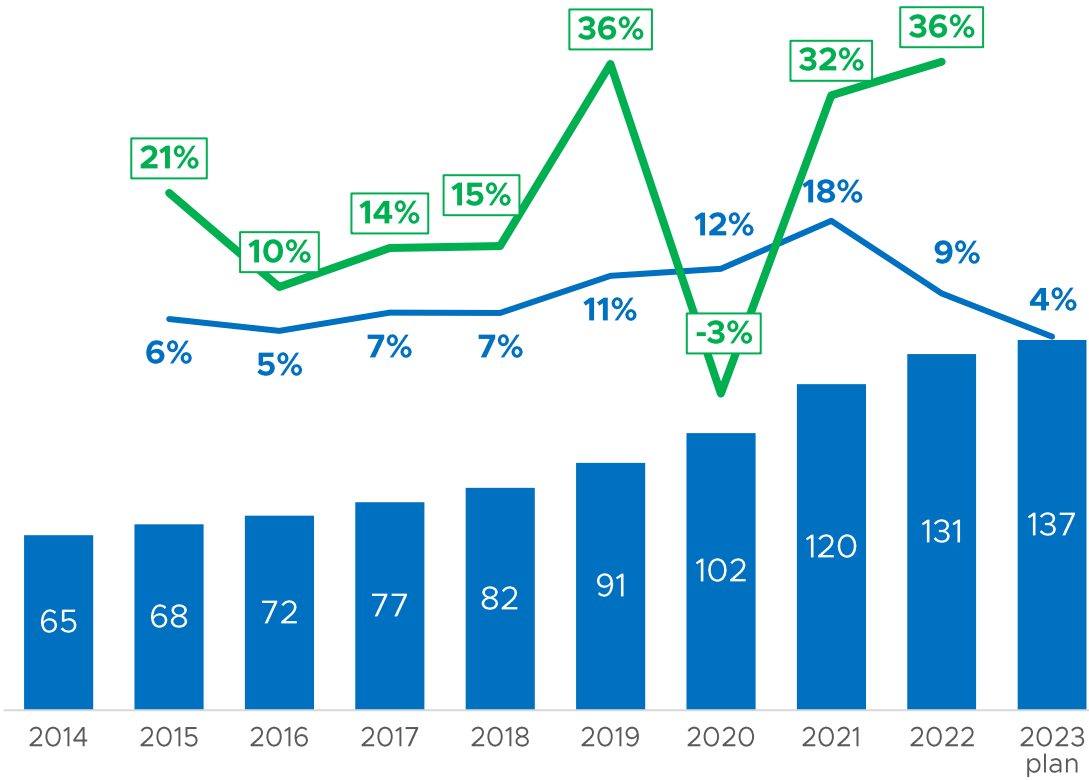
General contractor projects in the fields of medical infrastructure, ICT and security.

Dispensing medications in the hospital from the central pharmacy in a ready-to-administer form and individually prepared for a given patient.

Distribution of specialized implants for neurosurgery.

History

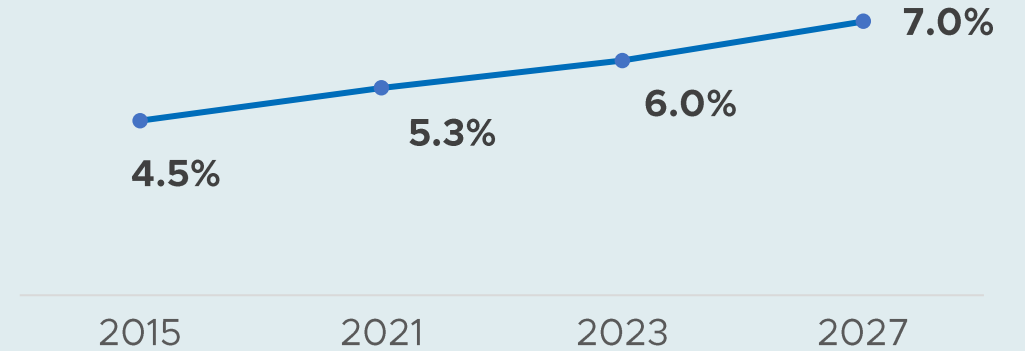
EXPENDITURE ON HEALTH CARE SERVICES IN POLAND (B PLN)



■ costs of health care services (B PLN) Source: <http://www.nfz.gov.pl/bip/finanse-nfz/>
— dynamics of changes in the costs of health care services
— dynamics of changes in the NHF revenues at Voxel

Plans – Nowy Polski Ład (New Polish Order)

% OF GDP ALLOCATED TO FINANCING HEALTH CARE



The increased expenditures should have an impact on the increase in the number of tests and procedures performed by companies from the Group.

Source: New Polish Order Conference

Other relevant provisions of the New Polish Order:

- Hospital Modernization Fund,
- Prevention 40+,
- Development of modern technologies in health care,
- Lifting of limits at specialists.

MAGNETIC RESONANCE (MR) is an imaging technique that uses an electromagnetic field to create a detailed picture of the anatomical structures of the human body. MR is used in situations where a deeper diagnosis is needed and when the result of a CT scan is inconclusive or questionable.



This test is particularly useful for detecting lesions in tissues, especially those obscured by bone, hence this diagnostic method is most applicable to brain tests. MR is used to diagnose a range of medical problems such as tumors, developmental pathologies, stroke, spinal damage, joint disease, senile dementia.



Voxel S.A. sites (including cooperation): Kraków (4), Łańcut, Przemyśl, Zamość, Warszawa (2), Bydgoszcz, Poznań, Jelenia Góra, Zabrze (2), Bielsko-Biała, Bytom, Łódź, Limanowa, Gliwice, Elbląg, Bochnia, Sochaczew, Sosnowiec, Sędziszów Małopolski

| | |
|---|--|
| Number of devices at the end of 3Q23 Voxel | 24 |
| YOY increase | +1 |
| 3Q23 | More than 17.9 thousand tests per month |
| YOY increase | +26% |



**LARGEST
CONTRIBUTOR
TO EBITDA**



COMPUTED TOMOGRAPHY (CT) is a diagnostic method in which multilayer cross-sectional images of a patient's body are obtained using ionizing radiation. Due to its extremely versatile range of applications, CT has become the primary imaging method in all medical specialties.



It is used for trauma imaging, imaging of the head, chest and abdominal cavity, internal organs, including the liver, pancreas, kidneys, detection of cancerous lesions and bleeding and congestion, among others. CT is also used for virtual colonoscopy and non-invasive examination of the coronary arteries (replacing classic coronarography), as well as for other angiographic tests.



Voxel S.A. sites (including cooperation): Wadowice, Łańcut, Sędziszów Małopolski, Warszawa (2), Augustów, Bydgoszcz, Jelenia Góra, Bolesławiec, Bytom, Gliwice, Katowice, Elbląg, Ustrzyki Dolne, Sosnowiec

| | |
|---|--|
| Number of devices at the end of 3Q23 Voxel | 15 |
| YOY change | 0 |
| 3Q23 | More than 9.6 thousand tests per month |
| YOY increase | +8% |

NFZ

MOST FACILITIES PROVIDE REIMBURSED TESTS



POSITRON EMISSION TOMOGRAPHY (PET) is an imaging technique based on the registration of radiation produced in the annihilation of positrons. The study involves spatial determination of the concentration distribution of the administered radiopharmaceutical. Combined with computed tomography (CT), it is one of the most effective methods of diagnostic imaging, allowing one to see the anatomical and functional picture of a given organ.



PET diagnostics is mainly used in oncological diseases, as well as in selected cardiovascular and neurological conditions. It makes it possible to precisely determine the progression of cancer, localize the primary focus of some cancers and evaluate the recurrence of the disease process. The test facilitates the evaluation of the effectiveness of the treatment used, for example, in chemotherapy or radiation therapy, and allows doctors to evaluate small changes or possibly change the treatment regimen. Outside of oncology, PET is mainly used for brain tests, including in the diagnosis of neurodegenerative disorders such as Alzheimer's and Parkinson's diseases, in various forms of schizophrenia and epilepsy. PET also enables early diagnosis of Huntington's disease, tracking of myocardial metabolism, cardiovascular disorders and inflammation of unclear origin.



Sites: Kraków, Brzozów, Białystok, Katowice, Opole, Łódź, Rzeszów.

| | |
|---|--|
| Number of devices at the end of 3Q23 Voxel | 7 |
| YOY decrease | 0 |
| 3Q23 | More than 1.5 thousand tests per month |
| YOY increase | +13% |



Greatest growth potential

NUCLEAR MEDICINE TEST (SPECT) is a complex nuclear medicine testing method used in clinical practice. This method involves obtaining images of organs, and, above all, assessing their function, with the help of small doses of radioactive isotopes (radio markers) and the use of gamma radiation. Performed scintigraphic examination is a recognized, safe method of diagnosis, which makes it possible to undertake appropriate treatment procedures.



SPECT method is widely used in diagnosis: endocrinological, oncological, in some diseases of the nervous, urinary or osteoarticular systems. It enables the study of cerebral flow, the distribution of brain receptors and, with the help of so-called oncophilic tracers, enables the diagnosis of brain tumors. It makes it possible to detect functional abnormalities of the examined organ not infrequently even before morphological changes occur and facilitates accurate diagnosis. It also allows monitoring the course of the disease and assessing the effectiveness of treatment.



Sites: Brzozów, Katowice (x2), Kraków.

| | |
|---|-------------------------------------|
| Number of devices at the end of 3Q23 Voxel | 4 |
| YOY change | +1 |
| 3Q23 | Almost 1.4 thousand tests per month |
| YOY increase | +24% |



**HIGHEST
GROWTH RATES
IN 2021**



GAMMA KNIFE is a non-invasive method of stereotactic neuro-radio-surgery. It enables precise and non-invasive treatment of brain, head and neck tumors. The method is safe and spares healthy tissues.



Non-invasive treatment of brain tumors (e.g., meningiomas, neuroblastomas) and malignant lesions of the head and neck (e.g., paraganglioma). The advantages of the method are: short procedure time, lower cost compared to surgical procedures, very low risk of complications, possibility of treating lesions difficult to access with surgical methods, high precision with sparing the tissues around the tumor



Site: Katowice

| | |
|--------------------------------------|--------------------|
| Number of devices at the end of 3Q23 | 1 |
| Voxel | |
| YOY increase | 0 |
| 3Q23 | 45 tests per month |
| YOY increase | 0% |



Current status (key source of radiopharmaceutical revenue)



11C-Cholin – carbocholine

A radiotracer used in the diagnosis of prostate cancer, its metastases, as well as hepatocellular carcinoma (HCC). Development work was completed in July 2016 with the issuance of a marketing authorization, so it can be used not only for own needs, but also sold.

FDG – Fludeoxyglucose

It is the most widely used radiotracer in Poland (about 90% of use), traced with the ^{18}F isotope, used for PET-CT tests. In October 2018, marketing authorizations were issued, so it is used for in-house use, but also sold to external customers.

Voxel produces radiopharmaceuticals at its own cyclotron in Kraków. Annual production capacity is 36,000 doses. The cyclotron, along with diagnostic facilities, was built in 2012 - of the PLN 56 M cost, PLN 31 M was co-financed from the European Union.

Voxel's development activities (source of future commercial revenues)



V- NaF - Sodium fluoride (18F) is a radiopharmaceutical for the diagnosis of cancer metastases to bone, as well as other lesions resulting in active bone remodeling.

The product is undergoing registration.

18F-FDOPA is a product used in the diagnosis of Parkinson's syndrome and other neurological disorders.

The product is under development.

FCH (fluorocholine) is a radiopharmaceutical product for the diagnosis of prostate, lung, esophageal and certain brain tumors.

The use of FCH for in-house PET-CT testing has made it possible to increase its profitability, given the payer's (National Health Fund) new valuation of nuclear medicine services using a special radiopharmaceutical, of which FCH is one, introduced in January 2017.

A marketing authorization was issued in October 2020.

The company has introduced isotopes of metallic elements (zirconium-89 and copper-64), which are gaining interest worldwide as they are desirable tracers for life science research.

The company has completed upgrades to its copper and zirconium production lines, which enables their more efficient production.

FCH (Fluorocholinum (18F))

In 2020, Voxel received marketing authorization for the medicinal product FCH (Fluorocholinum (18F)). The active ingredient in this medicinal product is used in PET-CT tests in particular for the diagnosis of prostate cancer.

Benefits to Voxel:

- higher margin for PET tests, 5% of all reimbursable PET tests,
- the possibility of commercial sales and licensing of other production centers.

GAL-68

Voxel is implementing a grant to start production of gallium-68 produced in a cyclotron (we are currently awaiting marketing authorization). It is a metallic isotope used in PET/CT and PET/MR, with applications in oncology diagnostics and targeted therapy.

To date, gallium has been extracted from Ge68/Ga68 generators.

Benefits to Voxel:

- making the Voxel lab independent of the hard-to-access and expensive gallium generator,
- flexible performance of highly cost-effective specialized tests (somatostatin receptors)
- production will enable the company to supply its own PET-CT centers as well as commercial sales.

A PET test with special tracers is valued at PLN **6.0** thd.

Project: Conducting research and development works of a radiopharmaceutical product for the diagnosis of prostate cancer and neuroendocrine tumors



- January 2023 - as a result of a competition for the design and development of innovative solutions in the area of new pharmaceutical forms of authorized medicinal products, generic drugs and biosimilars, a funding contract was concluded with ABM,
- The project involves the development of technology for the production of an active substance and clinical trials evaluating the diagnostic efficacy of a new precursor radiopharmaceutical V-Cu64 (a copper radiotracer) for use in the diagnosis of neuroendocrine tumors.



Project value: **PLN 8.6 M**



Grant: **PLN 4.7 M**



Implementation period: until **June 2027**

Localized therapies

Voxel
devices



Alteris
innovations

Localized therapies are minimally invasive procedures under CT, MR and PET guidance. Procedures that require precise needle or electrode insertion for biopsy, thermoablation, neurolysis, targeted drug delivery. Alteris has a portfolio of products to comprehensively secure customer needs for invasive procedures:

- CT-guided puncture and vascular (iSYS) robot,
- a mobile CT scanner for use in the operating room,
- microwave thermoablation device.

Fusion biopsy

Innovative diagnostics

Fusion biopsy is an example of innovative and effective diagnostics. Currently widespread PSA antigen testing remains insensitive to 30% of problematic prostate cancer cases. The advantage of this method is that the doctor performing the biopsy uses combined images from the MRI and ultrasound, which minimizes the number of punctures, increases the likelihood of taking the correct slice for histopathology (which Voxel would also like to offer in the future).

Voxel has introduced standardized mpMR tests dedicated to prostate diagnostics.



NEW DIAGNOSTIC POSSIBILITIES
PARKINSON'S DISEASE
ALZHEIMER'S DISEASE

Test
performed
using drug
DaTSCAN



The **DaTSCAN** test is used to detect the loss of nerve cells in an area of the brain known as the striatum, particularly dopamine-releasing cells.

Radiosynovectomy - an indication for treatment:

- rheumatoid or psoriatic arthritis,
- exudative arthritis in the course of degenerative changes,
- arthritis on the background of hemophilia,
- arthritis of other etiologies,
- hypertrophy of the synovial membrane after prosthesis.



NEW TREATMENT POSSIBILITIES
ARTHRITIS SYNOVIAL
HYPERPLASIA

JOINT
ISOTOPE
TREATMENT
RADIOSYNOVECTOMY



ISOTOPIC TREATMENT OF PAINFUL CANCER METASTASES TO BONE

Isotope treatment with strontium Sr89 or samarium Sm153 is a method of reducing pain caused by cancer metastasis to the bone. The indication for the therapy is pain caused by the presence of metastatic tumor focal lesions in the skeletal system, persisting despite the use of strong analgesics. Patients with cancer metastases to the skeletal system confirmed by scintigraphic examination will benefit most from the treatment. Isotope treatment reduces pain and allows patients to discontinue or reduce pain medications and improve overall function and quality of life. Patients with prostate, breast, ovarian, kidney, lung, thyroid, myeloma and other cancers are most often eligible for treatment.

TREATMENT OF BENIGN THYROID DISEASES WITH RADIOACTIVE IODINE

This method is recommended for patients with hyperthyroidism caused by inflammation of the thyroid gland, so-called Graves-Basedow disease, the presence of single or multiple nodules or resulting from other conditions. Another group are patients with goiter - an enlargement of the thyroid gland in which nodules may be present. Radioactive iodine treatment is an alternative therapy to surgery and the method of choice for those with an increased risk of surgery. Treatment involves swallowing a capsule containing the drug radioactive iodine. It is captured by the thyroid gland and then "trapped" in it, and by emitting radiation it leads to a gradual reduction of abnormal thyroid cells.

RADIOSYNOVECTOMY

Isotope treatment of joints - is a widely recognized method of treating synovitis of joints by injecting an isotope into the joint cavity. Radioactive isotopes (Yttrium-Y90, Erbium-Er 169, Rhenium-Re 186) emit high-energy beta radiation, but its range in the tissues is limited to a few millimeters. As a result, it acts almost locally within the joint. Exposure to other tissues and the entire body is therefore small. Beta radiation also has only a negligible effect on the patient's surroundings.

Theranostics

Voxel has entered into contracts with 2 leading scientific and research institutions on the basis of which a center will be established to develop and implement new isotope technologies.

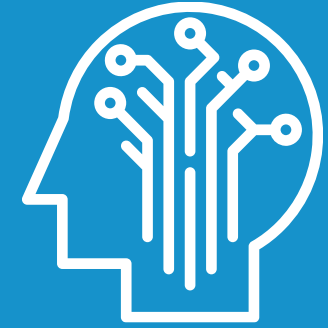
The goal of the research is to first introduce tracers for PET based on Ga-68 and methionine based on C-11, followed by the planned introduction of a "disease specific" class tracer for detecting Lyme disease.

We are also conducting a project to develop a cancer treatment based on a Ra-224-based preparation. The high energy of alpha radiation, precisely administered to the tumor maximizes its destruction, protecting the area of healthy cells.



We receive
Grants.

- Voxel is conducting a project with a leading artificial intelligence (AI) systems software developer to bring to market automated analysis of radiological tests and detection of anatomical abnormalities based on **“deep learning” class algorithms → More accurate and faster description of tests → quality and greater efficiency.**
- CAD (computer aided diagnostic) systems already support the work of the radiologist in various scopes of analysis. However, each CAD system uses a physician-based approach, even if complex computational tasks are performed in the background. This poses limitations for such systems. They do not find patterns in the image, relying only on segmentation.
- Nowadays, advanced techniques in the field of AI algorithms are based on the "deep learning" phase, which, especially in the field of automatic image recognition techniques, are considered the best technology, surpassing the previously used support vector machines (SVMs).
- Voxel is involved in the development of patterns for the preparation of prototypes of a system for automatic description of mammographic tests - preparation of tests, confirmed by histopathological tests, marking of lesions. This approach makes it possible to introduce high-quality patterns into the system. The prototype will be installed in oncology hospitals to continue self-learning. The next stage of the project is the development of X-ray (chest screening) and CT (oncology examinations in search of metastases).



ARTIFICIAL INTELLIGENCE

Alteris is the preferred distributor of this class of solutions in Poland.

Investments in radiotracers

Target:

to be able to offer new nuclear medicine tests and therapeutic procedures, utilizing the capabilities of own cyclotron and know-how.

The value of capitalized R&D costs in 9M23 amounted to

PLN 0.6 M.

voxel

Investments in the development of IT solutions

Target:

Development of existing proprietary software with new functionalities, possibility of offering new products using, for example, artificial intelligence.

The value of capitalized R&D costs in 9M23 amounted to

PLN 0.9 M.

alteris

National Health Fund contract details

| National Health Fund Branch | Laboratory | Term of the current contract | Comment |
|-----------------------------|--------------------------------|------------------------------------|--|
| Dolnośląskie | 1 x Magnetic Resonance | June 30 th , 2024 | |
| | 2 x Computed Tomography | June 30 th , 2024 | |
| Kujawsko-Pomorskie | 1 x Magnetic Resonance | December 31 st , 2023 | |
| | 1 x Computed Tomography | December 31 st , 2023 | |
| Lubelskie | 1 x Magnetic Resonance | June 30 th , 2024 | |
| Łódzkie | 1 x PET-CT | August 31 st , 2027 | |
| | 1 x Magnetic Resonance | December 31 st , 2024 | |
| Małopolskie | 1 x PET-CT | June 30 th , 2028 | |
| | 1 x SPECT (BMN) | June 30 th , 2028 | |
| | 1 x SPECT (TI) | June 30 th , 2028 | |
| | 1 x Computed Tomography | June 30 th , 2024 | |
| | 5 x Magnetic Resonance | June 30 th , 2024 | |
| Mazowieckie | 1 x Magnetic Resonance | June 30 th , 2026 | |
| | 1 x Magnetic Resonance | June 30th, 2026 | new contract from December 1st, 2021 |
| | 1 x Computed Tomography | June 30 th , 2026 | |
| | 1 x Computed Tomography | June 30th, 2026 | new contract from December 1st, 2021 |
| | | | |
| Opolskie | 1x PET-CT | June 30 th , 2027 | |
| Podkarpackie | 1 x PET-CT | June 30 th , 2033 | |
| | 1 x PET-CT | June 30th, 2033 | new contract from February 1st, 2022 |
| | 1 x SPECT (BMN) | June 30 th , 2033 | |
| | 1 x SPECT (TI, BI) | June 30 th , 2033 | |
| | 2 x Computed Tomography | June 30 th , 2033 | |
| | 3 x Magnetic Resonance | June 30 th , 2033 | including 1 new contract from July 1st, 2023 |
| Podlaskie | 1 x PET-CT | June 30 th , 2027 | |
| | 1 x Computed Tomography | June 30 th , 2024 | |
| Śląskie | 4 x Magnetic Resonance | June 30 th , 2024 | |
| | 3 x Computed Tomography | June 30 th , 2024 | |
| | 1 x SPECT (BMN) | June 30 th , 2024 | |
| | 1 x SPECT (TI, BI) | June 30 th , 2028 | |
| | 1 x PET-CT | June 30th, 2028 | new contract from April 1st, 2022 |
| Warmińsko-Mazurskie | 1 x Computed Tomography | December 31 st , 2024 | |
| | 1 x Magnetic Resonance | December 31 st , 2024 | |
| Wielkopolskie | 1 x Magnetic Resonance | March 31st, 2024 | new contract from October 15th, 2021 |



Limits

The National Health Fund has 16 branches, each of which is responsible for the budget in a given province. Financial limits are set for individual services for a given period within the framework of the approved financial plan. Within the framework of the plan, the Fund signs obligations towards providers, setting certain limits. The units providing services under the National Health Fund report on an ongoing basis on the services performed and receive payment after approval by the National Health Fund.



Valuation of services

AOTMiT (Agency for Health Technology Assessment and Tariff System) performs valuation of medical services, taking as a basis the analysis of the costs of services. The source of cost information is the financial data provided by healthcare providers. The most recent changes in the valuation of services took place in 2022 (twice, including one significant one - effective July 1st, 2022, which resulted in an increase in the valuation of services) and in 2023 (effective July 1st, 2023 - an increase in the valuation of services).



Excess tests

Excess tests (the so-called "overlimit") are services performed in excess of the limits specified in contracts with the National Health Fund. The Company decides to perform them at its own risk and recognizes revenue on this account in accordance with the principle of prudent valuation and the principle of matching revenues and costs. The Company's long-standing experience in accounting for such services provides reasonable grounds for assuming that they will be accepted and paid by the National Health Fund at least in the amount of revenue estimated by the Company. The Company has no unsettled overlimits from previous years.



Payments

The National Health Fund makes monthly payments within 15 days after verifying the accuracy of the reported services and after receiving an e-invoice via the online portal. Payments of overlimits are made by the National Health Fund after the claim is recognized in whole or in part and a settlement agreement is signed with the provider within 45 days after the end of the year. If the National Health Fund does not recognize the claim, the provider may take legal action.

**Profit and loss statement
Before approval
by the
National Health Fund**

The Company bears the cost of the tests performed on an ongoing basis, including those over the limit. It therefore estimates the revenue due to it in accordance with the principle of prudence and commensurability.

**After approval
by the
National Health Fund**

Revenues that were a contingent asset become certain. What follows is the recognition in the P&L of the difference between the revenues approved by the National Health Fund and those previously estimated by the Company. This usually takes place in 2H.

**Balance sheet
Before approval
by the
National Health Fund**

On side of the assets, the Company has a receivable for overlimits. On the side of the liabilities, the impact is shown by the financial result.

**After approval
by the
National Health Fund**

Receivables from overlimits are recognized as receivables from the National Health Fund, and turn into cash when the National Health Fund settles the receivables.

**Cash flow statement
Before approval
by the
National Health Fund**

An increase in receivable worsens operating cash flow and forces it to be financed with working capital (accounts payable/decrease in cash).

**After approval
by the
National Health Fund**

Receivables turn into cash when the National Health Fund pays, increasing operating cash flow. If the Company has incurred debt, it can also repay it.

Profit and loss statement

Financial loans costs are recognized in two places in the profit and loss statement:

- depreciation of purchased equipment is a cost by nature (shown in cost of sales),
- the cost of financing is shown in financial expenses (interest on loans).

Voxel uses financial loans to finance medical equipment purchases.

Balance sheet

Purchased medical equipment increases the value of fixed assets on the balance sheet.

This item is then depreciated.

On the liability side, there is a loan liability. It is a financial liability, which is treated as an element of debt.

Cash flow statement

Medical equipment financed directly with financial loans **is not** shown in the line of capital expenditures (due to lack of cash flow).

Prior to refinancing, liabilities for the purchase of fixed assets are recognized as other liabilities (operating cash flow), which, after financing, are converted to financial debt (change in the place of recognition in the balance sheet). Repayment of installments is recognized as repayment of credits and loans (financial flows).

In 9M23, the Group did not purchase any equipment that was financed directly with the loan.

As of 2019, both the Company and the Group apply the IFRS 16 standard.

Balance sheet

Increase in fixed assets by the amount of valued and discounted rental values. Creation of a lease liability on the side of liabilities.

P&L Statement

P&L Statement Rents are replaced by depreciation of the new asset and interest. The impact on net income is less favorable than on operating profit.

Cash Flow

No impact of the standard on cash, but shifts between operating activities (positive impact) and financing activities (negative impact).

The standard had a greater impact on the parent company's results than on the capital group, as some of the valued rental contracts were excluded in consolidation. Application of IFRS 16 to car rentals and leases.

| (M PLN) | Before change | After change | change |
|--|---------------|--------------|-------------|
| Statement of financial position as of September 30th, 2023 | | | |
| Property, plant and equipment | 215.0 | 266.5 | 51.5 |
| Total assets | | | 51.5 |
| Liabilities under finance leases | 14.2 | 68.6 | 54.4 |
| - including short-term debts | 4.6 | 7.5 | 2.9 |
| - including long-term debts | 9.7 | 61.1 | 51.5 |
| Deferred income tax provision | 17.5 | 16.9 | -0.5 |
| Total liabilities | | | 53.9 |
| Equity | 275.1 | 272.8 | -2.3 |
| Statement of total income for 9M23 | | | |
| Prime sales costs | -228.5 | -227.4 | 1.1 |
| Overhead costs | -17.0 | -16.9 | 0.1 |
| Depreciation | -20.9 | -29.0 | -8.1 |
| Third-party services | -97.1 | -87.8 | 9.3 |
| Other costs by type | -2.2 | -2.2 | 0.0 |
| Financial costs | -6.4 | -8.2 | -1.8 |
| Gross profit/(loss) | 70.0 | 69.4 | -0.6 |
| Income tax | -16.7 | -16.5 | 0.1 |
| Net profit/(loss) | 53.4 | 52.9 | -0.5 |
| Statement of cash flows for 9M23 | | | |
| Operating activities | | | |
| Gross profit/(loss) | 70.0 | 69.4 | -0.6 |
| Depreciation | 20.9 | 29.0 | 8.1 |
| Net financial costs | 5.9 | 7.7 | 1.8 |
| Net cash flows from operating activities | 68.8 | 78.1 | 9.3 |
| Financial activities | | | |
| Repayment of finance lease liabilities | -2.8 | -10.3 | -7.5 |
| Interest paid | -5.3 | -7.1 | -1.8 |
| Net cash flow from financing activities | -32.7 | -42.0 | -9.3 |

- Due to the application of IFRS 16 Leases, both the values of assets and liabilities and the results have changed significantly.
- Most of the multi-year leases of premises housing the Group's labs have been recognized as finance leases.
- The impact of IFRS 16 on the standalone figures is significantly greater than on the consolidated figures, due to the leases with related parties (entered into for an indefinite period and including significant rental expenses).
- Right-of-use assets will be revalued annually as a result of revaluation of rental prices by the inflation rate.
- The change has an impact on financial ratios (net debt/EBITDA).

Voxel Group's strengths in the context of the current economic situation:

- **provision of medical services and projects for health care units** - the medical services sector is one of the least vulnerable to economic downturns and GDP declines,
- **increasing health care expenditures:**
 - in 2020, Poland's spending as a share of GDP was only 4.8%, the lowest in the EU,
 - Planned increase in expenditures: to 6% of GDP in 2023 and to 7% by 2027,
 - planned increase in National Health Fund spending (i.e., the cost of health care services) in 2022: +7% YoY, in 2023: +6% YOY,
 - introduced increase in the valuation of medical services (in the case of diagnostics by about 30%) that is anti-inflationary in nature,
 - the Covid-19 pandemic and its aftermath have proven that an increase in health care spending is a necessity.
- **sales structure** – the Group's customers are mostly public entities, i.e., the National Health Fund (50-60% of Group sales) and public hospitals, as well as commercial entities. Sales of tests to private patients in 2022: about 3% of sales revenue,
- **stable structure of suppliers and customers**, purchases and sales made directly in foreign currencies are not significant (low exposure to foreign exchange risk),
- **electricity and fuel costs** are not a significant cost item; in addition, Group companies in most locations will be beneficiaries of the Electricity Price Restriction Act.

The Group's activities in response to the economic downturn:

- **Analysis and control of costs**, including administrative costs, to reduce/stabilize their level,
- **Reducing debt** and debt service costs,
- **Financing expenditures** as far as possible **with own funds** and under existing loan agreements (as in 2022),
- good **liquidity** situation and available sources of financing - the balance of unused credit lines as of the balance sheet date amounted to PLN 20 million.



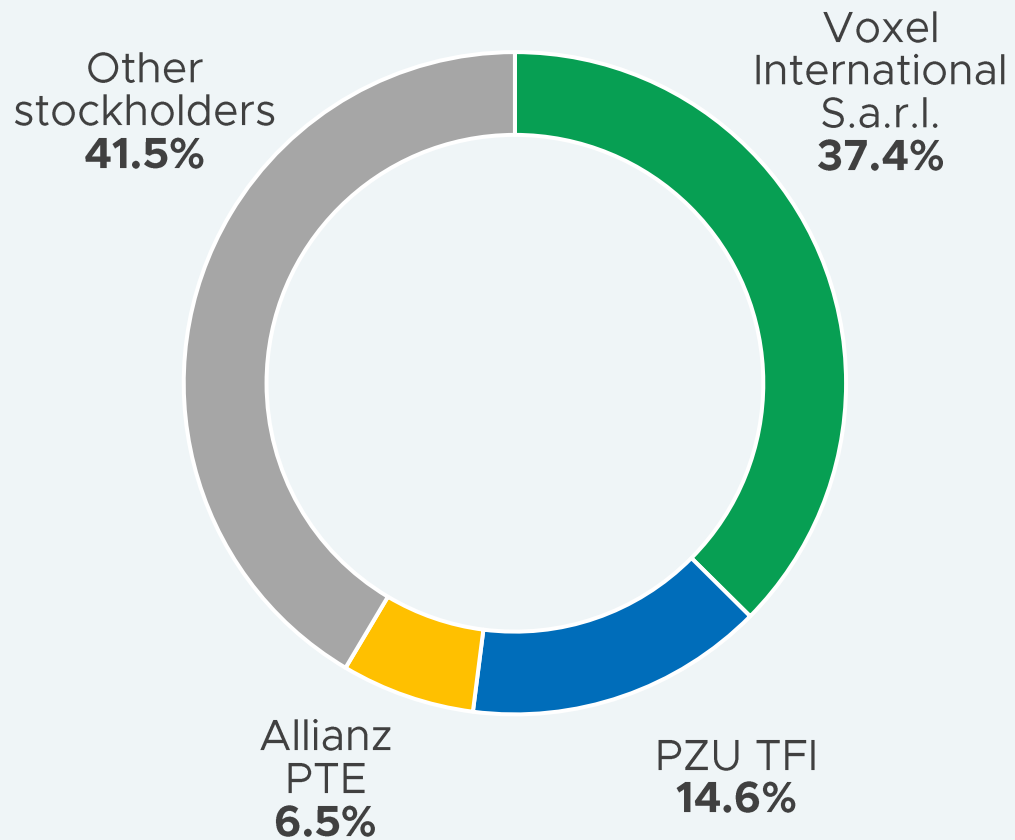
Voxel Group's quarterly profit and loss account

| (THD PLN) | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Sales revenue | 111 716.5 | 107 914.1 | 93 732.0 | 129 297.9 | 99 915.6 | 76 119.7 | 98 644.4 | 140 121.7 | 96 786.5 | 100 894.2 | 127 936.6 |
| Prime sales costs | 83 703.1 | 74 427.7 | 74 326.4 | 82 542.0 | 77 069.9 | 61 459.9 | 69 004.9 | 108 936.4 | 67 540.0 | 71 089.7 | -88 748.9 |
| Gross profit on sales | 28 013.4 | 33 486.4 | 19 405.6 | 46 755.9 | 22 845.7 | 14 659.8 | 29 639.5 | 31 185.3 | 29 246.5 | 29 804.5 | 39 187.7 |
| Other operating revenues | 836.1 | 681.5 | 652.9 | 1 336.4 | 969.2 | 1 267.9 | 730.9 | 926.0 | 1 377.2 | 1 416.8 | 708.4 |
| Cost of sales | 395.8 | 475.3 | 390.5 | 935.2 | 465.4 | 551.0 | 504.1 | 865.6 | 480.8 | 656.9 | -433.8 |
| Overhead costs | 5 863.9 | 5 307.3 | 5 575.2 | 5 783.9 | 5 787.6 | 5 543.2 | 5 046.2 | 5 865.8 | 5 818.0 | 5 730.9 | -5 375.9 |
| Other operating expenses | 258.1 | 679.3 | 387.3 | 6 774.8 | 452.7 | 1 601.8 | 1 348.6 | 5 991.6 | 5 443.5 | 165.7 | -711.4 |
| Operating profit | 22 331.7 | 27 706.0 | 13 705.5 | 34 598.4 | 17 109.2 | 8 231.7 | 23 471.5 | 19 388.3 | 18 881.4 | 24 667.8 | 33 375.0 |
| Financial revenue | 118.4 | 241.7 | 152.6 | 102.0 | 76.2 | 157.7 | 346.4 | 212.8 | 270.7 | 389.4 | 369.3 |
| Financial costs | 1 411.1 | 2 565.8 | 1 602.0 | 3 932.3 | 2 418.1 | 2 356.7 | 3 267.6 | 3 215.0 | 2 966.2 | 2 868.2 | -2 414.5 |
| Share of profit/(loss) of joint venture and associate | 26.9 | 60.3 | -11.1 | -13.8 | -120.2 | -139.9 | -323.9 | -234.9 | -270.0 | -19.8 | 0.0 |
| Gross profit/(loss) | 21 065.9 | 25 442.2 | 12 245.0 | 30 754.3 | 14 647.1 | 5 892.8 | 20 226.4 | 16 151.2 | 15 915.9 | 22 169.2 | 31 329.8 |
| Income tax | 4 074.1 | 4 876.0 | 2 333.1 | 6 512.0 | 2 858.7 | 1 047.7 | 3 789.1 | 3 599.1 | 3 891.0 | 4 885.3 | -7 769.8 |
| Net profit/(loss) | 16 991.8 | 20 566.2 | 9 911.9 | 24 242.3 | 11 788.4 | 4 845.1 | 16 437.3 | 12 552.1 | 12 024.9 | 17 283.9 | 23 560.0 |
| - parent company | 16 716.7 | 19 760.1 | 8 876.3 | 24 027.4 | 11 520.7 | 4 564.3 | 16 102.4 | 12 240.2 | 11 645.9 | 17 015.0 | 23 137.0 |
| - minority | 275.1 | 806.1 | 1 035.6 | 214.9 | 267.7 | 280.8 | 334.9 | 311.9 | 379.0 | 268.9 | 423.0 |
| EBITDA | 31 392.6 | 36 702.5 | 22 652.0 | 43 659.0 | 26 912.0 | 17 694.3 | 32 924.3 | 28 749.0 | 28 433.0 | 34 397.1 | 43 091.6 |

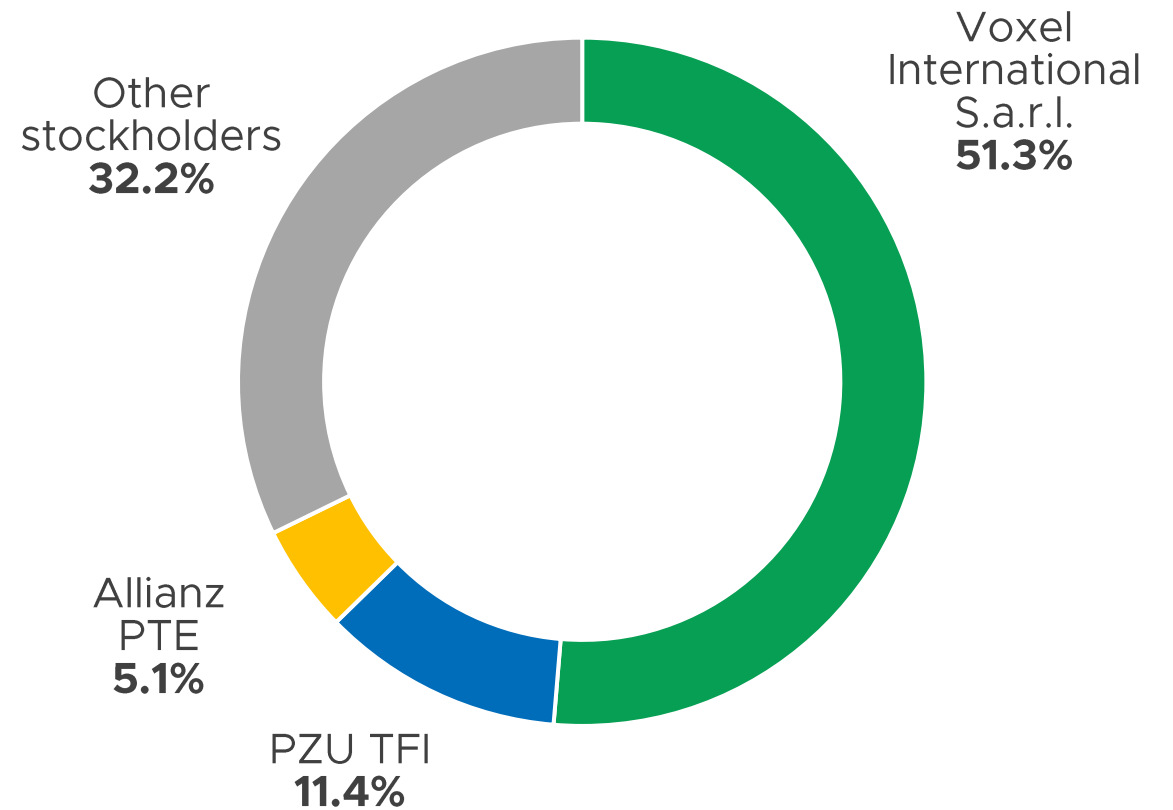
Voxel Group's cumulative profit and loss account

| (THD PLN) | 1Q21 | 1H21 | 9M21 | 2021 | 1Q22 | 1H22 | 9M22 | 2022 | 1Q23 | 1H23 | 9M23 |
|---|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-------------------|
| Sales revenue | 111 716.5 | 219 630.6 | 313 362.6 | 442 660.5 | 99 915.6 | 176 035.3 | 274 679.7 | 414 801.4 | 96 786.5 | 197 680.7 | 325 617.3 |
| Prime sales costs | 83 703.1 | 158 130.8 | 232 457.2 | 314 999.2 | 77 069.9 | 138 529.8 | 207 534.7 | 316 471.1 | 67 540.0 | 138 629.7 | 227 378.6 |
| Gross profit on sales | 28 013.4 | 61 499.8 | 80 905.4 | 127 661.3 | 22 845.7 | 37 505.5 | 67 145.0 | 98 330.3 | 29 246.5 | 59 051.0 | 98 238.7 |
| Other operating revenues | 836.1 | 1 517.6 | 2 170.5 | 3 265.7 | 969.2 | 2 233.7 | 2 964.6 | 3 876.5 | 1 377.2 | 2 794.0 | 3 502.4 |
| Cost of sales | 395.8 | 871.1 | 1 261.6 | 2 196.8 | 465.4 | 1 016.4 | 1 520.5 | 2 386.1 | 480.8 | 1 137.7 | 1 571.5 |
| Overhead costs | 5 863.9 | 11 171.2 | 16 746.4 | 22 530.3 | 5 787.6 | 11 330.8 | 16 377.0 | 22 242.8 | 5 818.0 | 11 548.9 | 16 924.8 |
| Other operating expenses | 258.1 | 937.4 | 1 324.7 | 7 858.3 | 452.7 | 2 051.1 | 3 399.7 | 9 377.2 | 5 443.5 | 5 609.2 | 6 320.6 |
| Operating profit | 22 331.7 | 50 037.7 | 63 743.2 | 98 341.6 | 17 109.2 | 25 340.9 | 48 812.4 | 68 200.7 | 18 881.4 | 43 549.2 | 76 924.2 |
| Financial revenue | 118.4 | 335.4 | 400.8 | 502.8 | 76.2 | 195.0 | 472.9 | 613.1 | 270.7 | 660.1 | 984.6 |
| Financial costs | 1 411.1 | 3 952.2 | 5 467.0 | 9 399.3 | 2 418.1 | 4 735.9 | 7 935.0 | 11 077.4 | 2 966.2 | 5 834.4 | 8 204.1 |
| Share of profit/(loss) of joint venture and associate | 26.9 | 87.2 | 76.1 | 62.3 | -120.2 | -260.1 | -584.0 | -818.9 | -270.0 | -289.8 | 289.8 |
| Gross profit/(loss) | 21 065.9 | 46 508.1 | 58 753.1 | 89 507.4 | 14 647.1 | 20 539.9 | 40 766.3 | 56 917.5 | 15 915.9 | 38 085.1 | 69 414.9 |
| Income tax | 4 074.1 | 8 950.1 | 11 283.2 | 17 795.2 | 2 858.7 | 3 906.4 | 7 695.5 | 11 294.6 | -3 891.0 | 8 776.3 | 16 546.1 |
| Net profit/(loss) | 16 991.8 | 37 558.0 | 47 469.9 | 71 712.2 | 11 788.4 | 16 633.5 | 33 070.8 | 45 622.9 | 12 024.9 | 29 308.8 | 52 868.8 |
| - parent company | 16 716.7 | 36 839.1 | 46 521.5 | 70 548.9 | 11 520.7 | 16 085.0 | 32 187.4 | 44 427.6 | 11 645.9 | 28 660.9 | 51 797.9 |
| - minority | 275.1 | 718.9 | 948.4 | 1 163.3 | 267.7 | 548.5 | 883.4 | 1 195.3 | 379.0 | 647.9 | 1 070.9 |
| EBITDA | 31 392.6 | 68 095.1 | 90 747.1 | 134 406.1 | 26 912.0 | 44 606.3 | 77 530.60 | 106 279.6 | 28 433.0 | 62 830.1 | 105 921.70 |

Number of stocks : 10 502 600



Number of votes : 13 502 700



| Term | Definition |
|--|--|
| Medical entity | According to the Law on Therapeutic Activity, these include an entrepreneur, an independent public health care facility, a budgetary unit, a research institute, to the extent that they perform therapeutic activity (i.e. provide health services). |
| Magnetic resonance | A diagnostic test that uses an electromagnetic field to create a detailed image of anatomical structures. |
| Computed tomography | A diagnostic method in which multilayer cross-sectional images of the body are obtained using ionizing radiation. |
| PET-CT | A diagnostic test that involves imaging the body based on the registration of radiation produced in the annihilation of positrons. The study uses radiopharmaceuticals. |
| SPECT | A nuclear medicine diagnostic method that involves imaging the body using gamma rays and radiopharmaceuticals. |
| Gamma Knife | A neurosurgical device that enables precise and non-invasive treatment of brain, head and neck cancers. |
| Radiopharmaceuticals | Otherwise known as radiotracers, a combination of radioactive isotopes with chemical compounds that allow them to be transported to the appropriate cells. They have a short decay time. They are used in PET and SPECT tests, among others. They are administered intravenously. |
| Overlimit services (overlimits) | Health services performed by the Company, the number of which exceeded the limits established in the contract concluded with the National Health Fund. These require a separate notification to the National Health Fund, which may refuse to pay for them (in practice, Voxel does not have unsettled overlimits for previous years). |
| Backlog | The sum of sales realized in a given year, together with the value of contracts that are signed and contracts that are almost certain to be executed in a given year. |

The logo for Voxel, with 'voxel' in grey and 'e' in green, overlaid on a background of a medical MRI scanner room.

voxel

Alina Krupa

Chief Financial Officer

e-mail: a.krupa@voxel.pl