



Report of the Management Board of Voxel Group on operations for 9 months of 2023

22th of November 2023



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1. Basic information about Voxel S.A.

The Group of Companies (hereinafter: "CG", "Group") of Voxel S.A. as of September 30, 2023 includes Voxel S.A. (hereinafter: "Voxel", "Issuer" or "Company"), being the parent company, and six subsidiaries:

- Voxel Inwestycje sp. z o. o. (hereinafter: "Voxel Inwestycje") (a 100% subsidiary), offering rental services.
- Alteris S.A. (hereinafter: "Alteris") (a 100% subsidiary), which is a provider of comprehensive solutions for medicine.
- Exira Gamma Knife sp. z o.o. (hereinafter: "Exira") (a 100% subsidiary), which provides services in the field of neurosurgery.
- VITO-MED sp. z o.o. (hereinafter: "VITO-MED") (a 100% subsidiary), which is a therapeutic entity that operates a hospital in Gliwice with a neurological and stroke specialty and a Care and Treatment Facility with a neurological and rehabilitation specialty.
- Rezonans Powiśle sp. z o.o. (hereinafter: "Rezonans Powiśle") (a 63.73% subsidiary), which provides diagnostic imaging services in magnetic resonance laboratories located in the Małopolska province,
- Scanix sp. z o.o. (hereinafter: "Scanix") (97.27% subsidiary), which provides imaging diagnostics services in laboratories located in the Silesian province.

Subsidiaries are consolidated using the full method from the date of acquisition of control.

In addition, the Group recognizes in the consolidated financial statements the result in the share of affiliated entities concerning, the following companies:

- Albireo Biomedical sp. z o. o. in liquidation - in which the parent company holds 50.1% of the share capital (a joint venture entity). The company's predominant business is the manufacture of medical devices. On September 14, 2023, the Extraordinary Meeting of Shareholders of Albireo Biomedical sp. z o. o. passed a resolution to dissolve the company and put it into liquidation, and on September 22, 2023, an application was filed with the court to open liquidation as a result of the company's dissolution.
- Radpoint sp. z o. o. - in which the parent company holds 24.98% of the share capital (a joint venture entity). Radpoint sp. z o. o. provides medical IT services.

The following changes in the Group's structure took place in 2023:

- On May 30, 2023, the Extraordinary Meeting of Shareholders of Hannah sp. z o. o. in liquidation passed a resolution to terminate the liquidation. On July 14, 2023, the court issued a decision to remove Hannah sp. z o. o. in liquidation from the KRS register, which became effective on July 22, 2023.
- on October 31, 2023, the parent company sold a block of 100% shares in the share capital of VITO-MED sp. z o. o. to Szpital Miejski nr 4 sp. z o.o., with its registered office in Gliwice. Consequently, as of November 1, 2023, this entity is not part of the Voxel S.A. Group.

As of September 30, 2023, the Voxel S.A. Group was controlled by Luxembourg-based Voxel International S.a.r.l., which held 37.43% of shares and 51.33% of votes at the Issuer's General Meeting of Shareholders.

1.1. Description of Voxel Group's operations

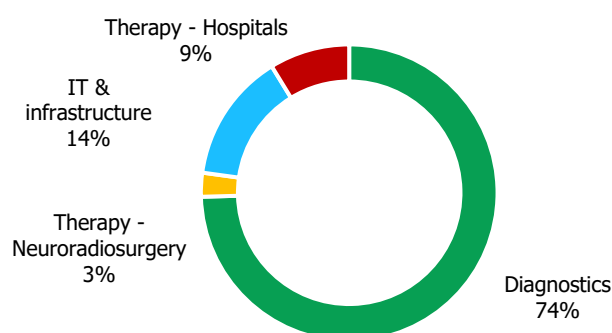
Voxel CG has been operating in the medical services market since 2005. It is a growing entity, comprising a network of medical diagnostic centers that provide highly specialized services in radiology and nuclear medicine. In addition to the broadly defined diagnostic imaging, Voxel CG offers a comprehensive range of services and products related to the use of the latest technological advances in medicine.

Voxel CG's operations include several service segments separated for management and reporting purposes. The areas of activity are presented below in order to characterize the specifics of the services provided in detail. We would also like to point out that not all of the business segments described below are reportable segments as of the date of the interim report. They will become such if they develop to a scale that justifies their recognition as independent business lines.

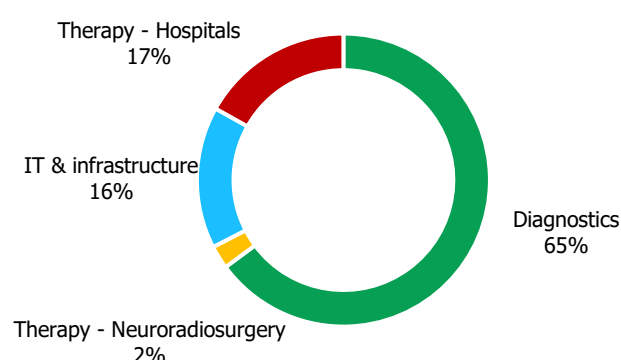
The chart below indicates the share of sales to external customers of each segment in the Group's revenues for nine months of 2023 and 2022:

**Voxel Group sales structure (to external customers)
by segment for:**

9 months 2023



9 months 2022

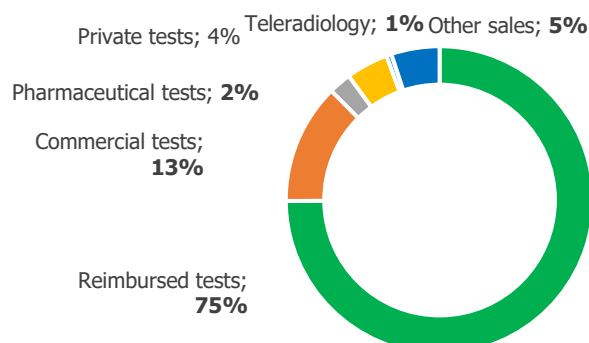


In 2023, the sales structure changed significantly compared to last year - the share of Diagnostics segment sales increased (the effect of a higher number of tests and a change in the valuation of services), while Hospitality segment sales decreased (no impact of Covid-19 test sales) and IT & infrastructure (fewer projects in Alteris completed in H1 2023, but an increase in the number of projects in 3Q23). A larger share of the Diagnostics segment in the structure was already visible from Q2 2022. Thus, the share of each segment in the Group's revenues and results in 2023 is similar to the state before the Covid-19 epidemic, during which the Hospital and IT & Infrastructure segments gained in importance, compensating the declines in the Group's core segment.

1.2. Diagnostics - Medical services and sales of radiopharmaceuticals

A segment comprising the core business activities of Voxel, Scanix and Rezonans Powiśle, i.e. the provision of highly specialized diagnostic imaging services (including reimbursed, commercial and private patient testing), teleradiology services, clinical/pharmaceutical testing, and the manufacture and sale of radiopharmaceuticals (by Voxel).

**Voxel's sales structure for the nine months of 2023
(by value share)**



The parent company's sales accounted for 85% of the sales in the Diagnostics segment (in terms of the number of key tests).

As part of the reimbursed tests there are the test conducted for the National Health Fund [Narodowy Fundusz Zdrowia] (hereinafter: "NHF"). Commercial tests are carried out under contracts for public hospitals and non-public medical entities - which carry out contracts with the National Health Fund - and for entities providing health care services commercially (including Luxmed Sp. z o. o., PZU Zdrowie S.A., Centrum Medyczne Enel Med S.A.).

1.2.1. Imaging diagnostics

Imaging diagnostics is currently one of the fastest growing, individual segments of medicine. On the one hand, this is due to demographic changes and the growing scale of civilization diseases, while on the other hand, it is the result of major technological advances, enabling increasingly precise diagnosis. From the perspective of the payer (private as well as public), diagnostic imaging economizes the treatment process, enabling the diagnosis of disease at an early stage. In the case of diagnosing diseases at an advanced stage, it assists in making appropriate, effective - also from the financial point of view - therapeutic decisions.

As part of diagnostic imaging, Voxel performs the following types of tests:

- computed tomography (CT),
- magnetic resonance (MR),
- positron emission tomography (PET-CT),
- nuclear medicine tests (SPECT),
- other, including ultrasound and X-ray tests.

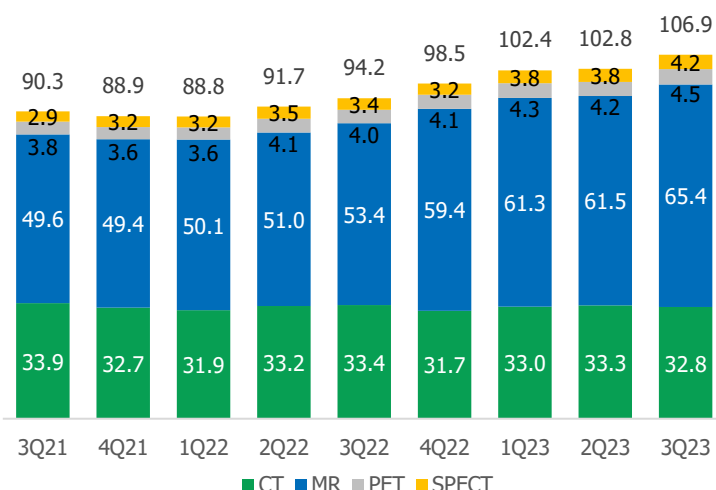
In 9M2023, companies included in the Diagnostics - Medical Services and Radiopharmaceutical Sales segment performed a total of nearly 339,000 tests (9M22: nearly 329,000 tests) of which:

- Voxel performed nearly 293,000 tests (9M22: nearly 250,000), of which over 266,000 (9M22: nearly 225,000) were CT, MR, PET and SPECT tests, which generate the main sales revenue, up 18% YoY,
- Scanix performed over 31,000 tests (9M22: almost 67,000), exclusively CT and MR tests (number of CT and MR tests in 9M22: almost 38,000), and reported a 17% YoY decrease in key tests. This was the result of a 40% YoY decrease in the number of CT tests (due to the closure of the CT lab), while the number of MR tests increased by 11% YoY.
- Rezonans Powiśle performed nearly 15,000 tests (in 9M22: over 12,000); MR tests only, up 18% YoY.

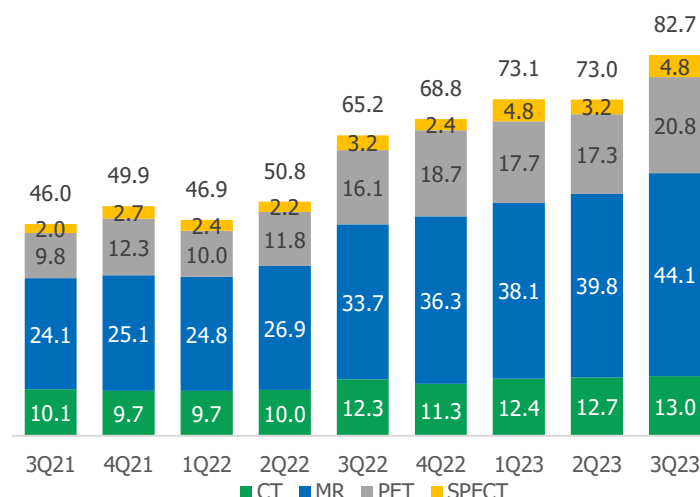
The Group continues to see an increase in key test volumes compared to both 9M22 (up 14% YoY) and 9M21 (up as much as 27% YoY), but 3Q23 alone shows a stabilization in the number of tests performed in

2023 - up 4% QoQ. This is accompanied by an increase in revenues from these tests, which was higher than the increase in volumes due to the change in valuation of services implemented in 2H22 and 2H23.

Number of CT, MR, PET and SPECT tests performed (in thousands) in the last 9 quarters in the Diagnostics segment



Net sales revenues generated by CT, MR, PET and SPECT tests (PLN million) in the last 9 quarters in the Diagnostics segment



As of September 30, 2023, Voxel was operating (independently and in partnership):

- 15 CT labs where it performed nearly 86.7 thousand tests in 9M23,
- 24 MR labs in which it performed more than 154.7 thousand MR tests in 9M23,
- 7 PET labs in which it performed more than 13 thousand PET tests in 9M23,
- 4 SPECT labs in which it performed more than 11.8 thousand procedures in 9M23.

Other companies operated:

- Scanix - 3 MR labs and 2 CT labs.
- Rezonans Powiśle - 3 MR labs.

1.2.2. Production and sale of radiopharmaceuticals

Radiopharmaceuticals are therapeutic products that are essential in the process of diagnosing cancer by PET-CT and PET-MR. Diagnosis of this type is developing rapidly, and thanks to constant scientific progress, the areas of its application are growing. These factors determined Voxel's development strategy of expanding its services to include PET-CT diagnostics. Part of this strategy was the decision to build its own radiopharmaceutical production facility (cyclotron), where radiopharmaceuticals are produced for its own use, as well as sold to external entities.

In addition, Voxel uses a facility for radiopharmaceutical production and radiopharmaceutical research owned by UWRC Sp. z o.o. (i.e., a special purpose vehicle of the University of Warsaw established by a resolution of the Senate of the University of Warsaw to commercialize the results of scientific research and development work; "UWRC"). This facility is the second production site for the Group, and is also the location where research and development activities, also conducted in cooperation with UWRC and concerning new radiopharmaceuticals, are being carried out. Among other things, the agreement with UWRC commits Voxel to conduct and develop commercial production of 18F-fluorodeoxyglucose ("FDG") and 18F-choline (FCH)) at the cyclotron. The contract also allows the Company to significantly shorten the transportation time of radiopharmaceuticals to recipients operating in northern Poland and to further develop the Company's research,

development and production of tracers and radiopharmaceuticals for PET-CT tests. In July 2021, the Company began production of FDG, and in January 2022 it received approval for production of FCH.

Voxel is continuing development work connected with the preparation for the production of new radiopharmaceuticals. There are currently 6 projects in progress in this regard. Among others, the Group is implementing a subsidized project, the main objective of which is to develop manufacturing technology and prepare for the implementation of a new product, i.e. a gallium radiopharmaceutical (Ga68 chloride) intended for labeling kits administered to patients in the PET-CT diagnostic procedure for, among others, the diagnosis of prostate cancer, neuroendocrine tumors and other oncological conditions. Implementation of the project will enable the company to start production of Ga-68-labeled radiopharmaceutical. This will enable the company to supply its own PET/CT centers and commercial sales. The budget of the project - about PLN 4 million, funding at the level of PLN 1.6 million. The project was completed in 2022 and a registration dossier was submitted to the Office for Registration of Medicinal Products and Biocides. The Company received its marketing authorization on November 9, 2023. Production is scheduled to begin in 1Q24.

In January 2023, the parent company entered into a grant agreement with the Medical Research Agency for a project under development for "Conducting research and development of a radiopharmaceutical product for the diagnosis of prostate cancer and neuroendocrine tumors." The subsidy from this project is about PLN 4.7 million, which is 57% of the eligible expenses. The project will be under implementation until June 2027.

1.3. IT & infrastructure - IT products and lab equipment

Segment covering the operations of Alteris in the following product lines:

- IT systems for health care units,
- turnkey delivery of equipment and implementation of diagnostic lab projects,
- implementation of modern hospital infrastructure,
- delivery of mobile solutions, i.e. Modular Medical Units ("MUM") and Mobile Diagnostic Laboratories,
- supply of consumables (spinal implants, injector cartridges, contrast).

1.4. Therapy - Neuroradiosurgery

Segment comprising the operations of Exira Gamma Knife sp. z o. o. Exira is a medical entity that provides neuroradiosurgery services. The company owns a gamma knife device and a magnetic resonance device.

1.5. Therapy – Hospitals

A segment comprising the operations of VITO-MED sp. z o.o., which is a medical entity that operates a hospital in Gliwice with a neurological and stroke specialty: Internal Medicine Ward, Neurology Ward and Stroke Ward, as well as Specialty Outpatient Clinics and Diagnostic Laboratories, as well as a Care and Treatment Facility with a specialty in neurology and rehabilitation.

The company's operation of a network of Diagnostic Laboratories performing tests for SARS-CoV-2, which generated high revenues and profits, had a large impact on the hospital's operations and results in 2020-2022. At the beginning of the second quarter of 2022, due to declines in the number of Covid-19 cases, the National Health Fund introduced significant restrictions on funding for these tests, which resulted in this activity being reduced to a minimum. The continuing downward trend in the average daily number of new SARS-CoV-2 infections, as well as a change in the approach of the National Health Fund to funding of these tests, resulted in the Group's decision to limit its laboratory network to the facility in Gliwice, and the other

three laboratories discontinued to provide services and were closed down. The laboratory in Gliwice is also currently not operating as a virology laboratory.

2. Description of key economic and financial figures presented in the interim condensed financial statements

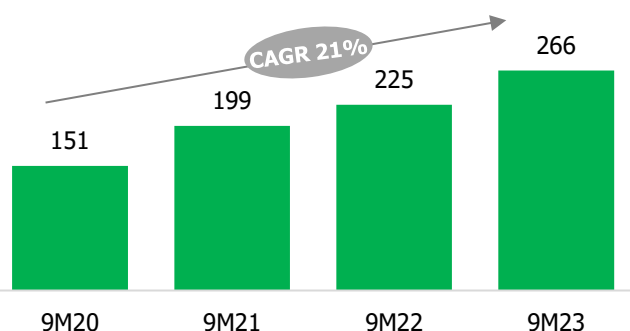
2.1. Issuer's activities up to the date of publication of the interim report

Year 2023 will see the continuation of the Voxel Group's long-term strategy, i.e., to provide medical services in the area of specialized diagnostic imaging and nuclear medicine to the largest possible group of Voxel, Scanix and Rezonans Powiśle patients, and to provide high-quality comprehensive services to the medical sector (Alteris), taking advantage of the numerous synergies that exist between these companies and with the development of therapeutic services provided by Exira and VITO-MED. The most significant business events in each of the Voxel Group's business segments are presented below.

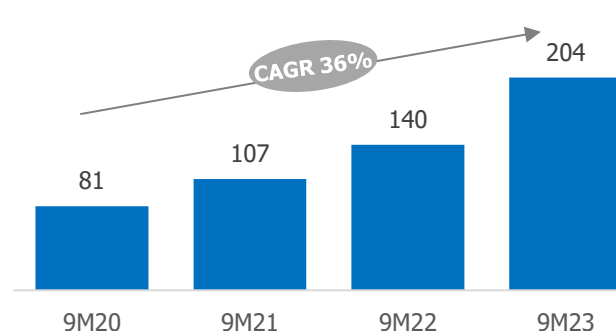
2.1.1. Diagnostics - Medical services and sales of radiopharmaceuticals

The graph below shows the development of the number of CT, MR, PET and SPECT tests performed in Voxel, along with the revenues from these tests over a 9-month period in 2020-2023:

Number of CT, MR, PET and SPECT tests performed (in thousands)
In a 9-month period from 2020-2023:



Revenue from sales by Voxel tests CT, MR, PET and SPECT (PLN million)
In a 9-month period from 2020-2023:



In the period of 9 months of 2023, Voxel's key test volumes increased by as much as 18% YoY compared to 9M22, including in 3Q23: up 19% YoY and up 4% QoQ. (compared to 2Q23). The largest increase was in MR tests, which increased 24% YoY in 9M23 (in 3Q23: up 26% YoY).

The large impact on sales revenue recognized in 2023, in addition to the increase in the number of tests, was due to the following events:

- a change in the valuation of services, implemented as of July 1, 2022, which averaged about 30% on a post-1Q22 basis,
- a change in the valuation of services, implemented as of July 1, 2023, of about 4% in CT and MR tests, about 10% in PET tests and about 4-10% in SPECT tests.
- the settlement of revenue from 'overlimit' SPECT tests performed in 2022 in the amount of almost PLN

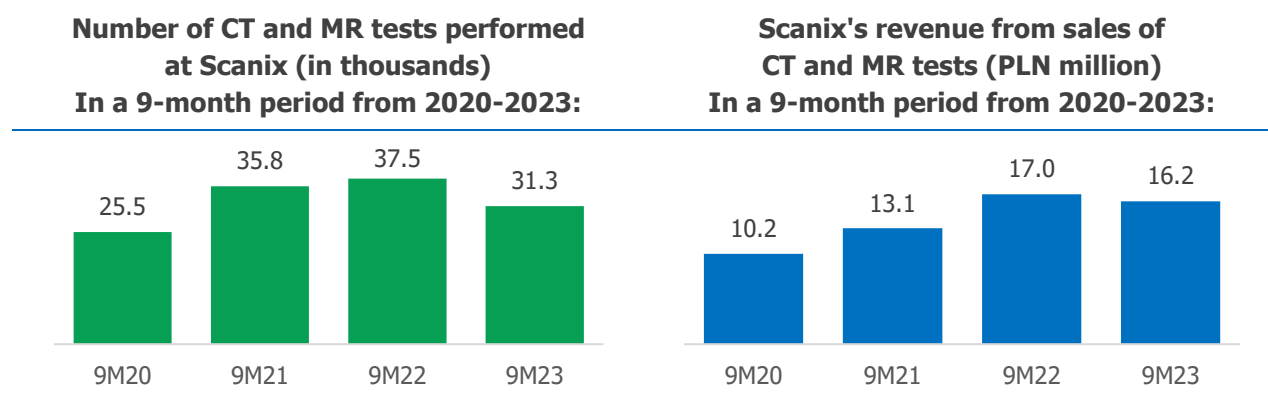
- 1.7 million (impact on 1Q23),
- further increase in the number of PET tests, due to the two new contracts with the National Health Fund for the tests in 2022,
 - new laboratories opened in previous years, and an increase in the number of devices.

As a result, the Company reported a sizable 46% YoY increase in key test revenues in 9M23 (including 3Q23: 33% YoY), which is more than the increase in volumes. In 3Q23, test revenues were 14% higher compared to 2Q23.

The cumulative 9-month average annual revenue growth rate (CAGR) from 2020-2023 was as high as 36%, while volumes grew by 21% during the period. Revenue growth above the growth in volumes was driven by a change in the structure of tests (an increase in the share of MR, PET and SPECT tests in the structure) and changes in the valuation of services implemented in 2H22 and 2H23.

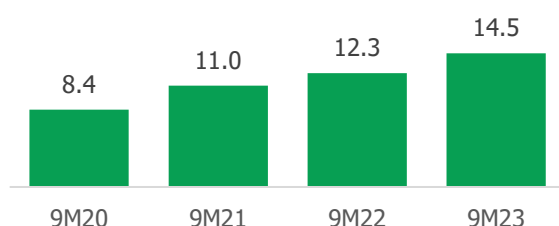
In 2023, competitive processes were announced by the National Health Fund in the Podkarpackie and Małopolskie provinces. As a result of the outcome of these competitions, Voxel entered into 1 new contract for MR tests in Sędziszów (new laboratory, contract effective July 1, 2023) and renewed all 14 existing contracts for CT, MR, PET and SPECT tests. The proceedings announced by the Silesian Regional Branch of the National Health Fund for the renewal of two contracts for PET and SPECT tests also concluded in 3Q23. The new contracts are for five- and 10-year terms.

Test increases at the other companies, i.e. Rezonans Powiśle and Scanix, followed a similar pattern.

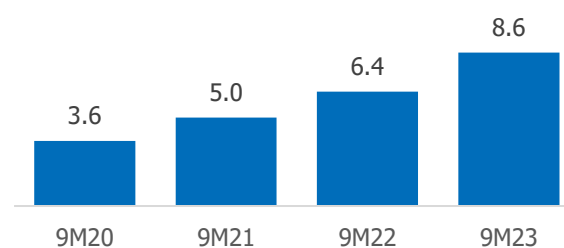


In 9M23, Scanix performed 40% fewer CT tests YoY, but 11% more MR tests YoY. This was a result of closing the CT laboratory in Sosnowiec, which had two devices. As a result, CT test revenues declined 36% YoY. Despite a decline in key test sales, the Company reported a 10% YoY increase in total test revenues in 9M23, due to increased test sales to Voxel.

**Number of MR tests performed
at Rezonans Powiśle (in thousands)
In a 9-month period from 2020-2023:**



**Rezonans Powiśle's revenue from sales of
MR tests (PLN million)
In a 9-month period from 2020-2023:**



At Rezonans Powiśle, volume and revenues changes followed a similar pattern to those at Voxel.

In the context of the diagnostic companies' performance of reimbursed tests, it is important to note that starting April 1, 2019, the National Health Fund cancelled the limits in contracts for CT and MRI tests, which had a significant impact on test volumes, as well as on the Group's performance. The cancelling of limits was also in effect in 2020-2022 and is effective in 2023.

The parent company notes a stabilization of revenues from sales of radiopharmaceuticals (which have increased significantly in recent years) - in the 9 months of 2023, revenue growth amounted to more than PLN 0.1 million, an increase of 2% YoY (including in 3Q23: revenue growth of less than PLN 0.1 million by 2% YoY).

2.1.2. IT & infrastructure - IT products and lab equipment

2.1.2.1. Information systems for hospitals and diagnostic imaging labs

Alteris continued to develop its products, supporting individual customer needs and adapting to changing legislation. In particular, as required by law, it has expanded its offerings with a new module for aggregating, recording and reporting dose.

Due to the large number of supported and serviced customers, Alteris continued to work on the functional expansion of the company's flagship product, RIS, ensuring its development in accordance with current customer needs and ensuring its stability and quality.

In addition, Alteris has been involved in several regional projects where it has integrated its solutions into regional medical data exchange platforms in close cooperation with other medical system providers.

2.1.2.2. Supply of medical equipment and turnkey construction of diagnostic labs

During the nine-month period of 2023, Alteris completed the following projects with a value exceeding PLN 0.5 million net each:

- 1 large comprehensive project involving the construction of a turnkey diagnostic laboratory with the supply of medical equipment (supply of an angiograph) with equipment, for a total amount of more than PLN 3.0 million,
- 6 projects involving the supply of medical equipment (a total of 4 CT machines, 1 MR machine and 1 X-ray machine) amounting to nearly PLN 11.6 million (including one for Voxel and one for Scanix),
- 3 projects related to the implementation of adaptation and construction works with a total net value of more than PLN 3.9 million (including one for Scanix and two at Voxel Inwestycje),
- 3 projects involving the supply of medical equipment and supplies, together with adaptation and construction work, amounting to nearly PLN 12.7 million net.

In addition, Alteris achieved increased revenues from medical equipment exports of more than PLN 4.1 million.

2.1.3. Therapy - Neuroradiosurgery

In the nine-month period of 2023, Exira completed 397 gamma knife procedures, which is exactly the same as last year (including in 3Q23: 136 procedures, no change YoY). The number of MR tests performed by Exira amounted to more than 2.1 thousand, an increase of 22% compared to 9M22 (including in 3Q23: 0.7 thousand tests, an increase of 29%). This means stabilization in the number of procedures performed and YoY growth in the number of tests.

The company achieved revenues of PLN 8.8 million in 9 months 2023 (including 3Q23: PLN 3.0 million), an increase of PLN 1.3 million, or 17% YoY (including 3Q23: YoY revenue stabilization). With a stabilization in the number of procedures and an increase in MR tests, as well as an increase in the valuation of services reimbursed, the segment realized higher revenues in 9M23 (stabilization in 3Q23).

The increase in revenue had a direct impact on the company's EBITDA, which amounted to PLN 4.6 million (including in 3Q23: PLN 1.5 million), i.e. PLN 0.6 million more than in 9M22, an increase of 15% YoY (including in 3Q23: a decrease of PLN 0.3 million, i.e. 16% YoY), and the realization of an EBITDA margin of 54% in 9M23 and 51% in 3Q23, a decrease of 2 pp and 10 pp, respectively. The margin deterioration was driven by an increase in the cost of third-party services, mainly medical services (as a result of the introduction of salary increases for medical staff, which was implemented in this company in 3Q23) and an increase in the cost of servicing medical equipment.

2.1.4. Therapy – Hospitals

The operations of VITO-MED since mid-2020 have been mainly affected by the activities of the network of diagnostic laboratories performing diagnostic tests for SARS-CoV-2 virus by Real Time PCR molecular method. As a result of changes in funding for these tests in Q2 2022, the laboratory network was limited to the laboratory in Gliwice, and the other facilities were closed down. Currently, the laboratory in Gliwice does not operate a virology lab, so this activity did not affect revenues and results in 9M23, while in 9M22 Covid-19 test revenues amounted to PLN 27.6 million (fully recognized in 1Q22).

In 9 months 2023, VITO-MED generated hospital revenues of PLN 28.5 million (including 3Q23: PLN 10.3 million), an increase of PLN 9.8 million, or 52%, compared to last year (including in 3Q23: an increase of PLN 2.0 million, or 24% YoY). The increase in revenue is a consequence of an increase in the number of patients and procedures performed, as well as changes in the valuation of services, implemented as of July

1, 2022 and July 1, 2023, which resulted in an increase in revenue. At the same time, this change resulted in the elimination of salary allowances and an increase in the minimum health care wage. These increases, along with an increase in the number of medical procedures performed, increased the cost of employee benefits in hospital operations.

Gross loss on sales in 9M2023 amounted to nearly PLN 4.0 million (including in 3Q23: a loss of PLN 0.8 million), and was lower than the loss on sales from hospital operations in 9M22 by PLN 4.2 million, or 51% YoY (including in 3Q23: a gross loss on sales of PLN 0.5 million, or 38% YoY). This marks an improvement in the hospital's situation observed since 2Q22, which is the result of both the increase in valuation of services introduced since 3Q22, as well as the actions taken by the Hospital and the Group, which focused on, among other things:

- implementation of more specialized and better valued procedures, adapted to the hospital's profile (neurological procedures),
- increasing the number of beds in the care and treatment facility by 5, which caused the unit to start generating profits,
- further restructuring of costs, including salary costs in particular.

In Q1 2023, gross loss from hospital operations as well as EBIT increased compared to Q3 and Q4 2022. This was a result of the suspension of the neurology and stroke wards in the second half of December 2022, which resulted in a shortage of patients in the first weeks of January 2023 and a gradual increase in the number of patients in the following weeks, and consequently lower revenues in that month. The suspension of wards was due to the need for an urgent upgrade of the main power switchboard, on the occasion of which the premises were renovated including the reconstruction of the medical gas system and the replacement of hospital beds and furniture. Revenues have been growing since February, and the company has been working hard to increase them to 2019 levels. In Q3 2023, the company reported a further increase in revenue and a reduction in losses, and improved results relative to Q2 2023 - the EBIT operating loss in 3Q23 was 1.0 million, compared to a 1.3 million loss in 2Q23 and a 2.5 million loss in 1Q23.

2.2. Commentary on annual financial results achieved

2.2.1. Selected financial data of the Voxel Group

Selected key financial data from Voxel CG's interim condensed consolidated financial statements are presented below:

Total income (in THD PLN)	3Q23	3Q22	YoY	9M23	9M22	YoY
Sales revenues	127,936.6	98,644.4	30%	325,617.3	274,679.7	19%
Gross profit on sales	39,187.7	29,639.5	32%	98,238.7	67,145.0	46%
<i>Gross margin on sales</i>	<i>31%</i>	<i>30%</i>	<i>1 pp.</i>	<i>30%</i>	<i>24%</i>	<i>6 pp.</i>
Operating profit	33,375.0	23,471.5	42%	76,924.2	48,812.4	58%
<i>Operating margin</i>	<i>26%</i>	<i>24%</i>	<i>2 pp.</i>	<i>24%</i>	<i>18%</i>	<i>6 pp.</i>
Gross profit/(loss)	31,329.8	20,226.4	55%	69,414.9	40,766.3	70%
Net profit/(loss)	23,560.0	16,437.3	43%	52,868.8	33,070.8	60%
<i>Net profit/(loss)</i>	<i>18%</i>	<i>17%</i>	<i>1 pp.</i>	<i>16%</i>	<i>12%</i>	<i>4 pp.</i>
Net profit/(loss) attributable to stockholders of the parent company	23,137.0	16,102.4	44%	51,797.9	32,187.4	61%
<i>Net margin attributable to stockholders parent company</i>	<i>18%</i>	<i>16%</i>	<i>2 pp.</i>	<i>16%</i>	<i>12%</i>	<i>4 pp.</i>
EBITDA	43,091.6	32,924.3	31%	105,921.7	77,530.6	37%
<i>EBITDA margin</i>	<i>34%</i>	<i>33%</i>	<i>1 pp.</i>	<i>33%</i>	<i>28%</i>	<i>5 pp.</i>
Non-recurring events						
<i>Impact on EBIT and EBITDA:</i>						
<i>creation of an inventory write-down and disposal costs</i>	<i>-366.3</i>	<i>0.0</i>		<i>-5,231.0</i>	<i>0.0</i>	
<i>profit / (loss) from disposal of non-financial fixed assets and costs of their disposal</i>	<i>108.8</i>	<i>-1,122.4</i>		<i>640.7</i>	<i>-2,477.2</i>	
TOTAL	-257.5	-1,122.4		-4,590.3	-2,477.2	
<i>Tax impact:</i>						
<i>write-down of deferred tax assets (on tax losses)</i>	<i>-1,992.7</i>	<i>0.0</i>		<i>-1,992.7</i>	<i>0.0</i>	
TOTAL	-1,992.7	0.0		-1,992.7	0.0	
Total impact on net income	-2,250.2	-1,122.4		-6,583.0	-2,477.2	
Operating profit adjusted	33,632.5	24,593.9	37%	81,514.5	51,289.6	59%
Net profit adjusted	25,810.2	17,559.7	47%	59,451.8	35,548.0	67%
EBITDA adjusted	43,349.1	34,046.7	27%	110,512.0	80,007.8	38%
<i>EBITDA margin adjusted</i>	<i>34%</i>	<i>35%</i>	<i>-1 pp.</i>	<i>34%</i>	<i>29%</i>	<i>5 pp.</i>

In 9M2023, sales revenues amounted to PLN 325.6 million, up by PLN 50.9 million, or 19%, compared to 9M22 (including 3Q23 revenues up by PLN 29.3 million, or 30% YoY). The YoY increase in revenue was driven by higher sales at the diagnostics companies and Exira:

- Voxel - achieved sales revenues of PLN 219.8 million (including in 3Q23: 79.4 million), an increase of PLN 63.6 million, or 41%, compared to 9M22 (including in 3Q23: an increase of PLN 18.2 million, or 30% YoY). The increase in revenue was driven by an 18% YoY increase in key tests in 9M23 (including 3Q23: 19% YoY) and from higher pricing of reimbursable tests. This translated into a PLN 64.5 million improvement in 9M23 revenue from these studies, or 46% YoY (including in 3Q23: a PLN 18.4 million increase in revenue, or 33% YoY). This represents revenue growth above volume growth.
- Scanix - CT tests down 40%, with MR tests up 11%, revenues of 21.9 million (including 3Q23: PLN 7.5 million), revenue growth of 2.0 million, or 10% YoY (including in 3Q23: decline of 0.8 million, or 9% YoY). Increase in revenue and improvement in profitability due to increase in valuation of services, but also closing unprofitable CT laboratory (closing the laboratory resulted in reduction in number of tests and revenue at this location and in the company, but also resulted in improvement in profitability) and performance of tests for Voxel,
- Rezonans Powiśle - 18% YoY increase in MR tests (including 3Q23: 19% YoY increase), revenue of PLN 8.6 million (including 3Q23: PLN 3.0 million), an increase in revenues by PLN 2.0 million, or 31% YoY (including in 3Q23: an increase of PLN 0.5 million, or 21% YoY); increased revenues due to higher volumes and an increase in valuation of services,

- Exira - achieved revenues of PLN 8.8 million (including in 3Q23: PLN 3.0 million), an increase of PLN 1.3 million, or 17% YoY (including YoY sales stabilization in 3Q23). Revenue increase due to change in valuation of services indirectly reimbursed and despite stabilization in number of procedures performed.

The other two companies reported reduced revenues in 9M 2023, but increases in 3Q23 YoY:

- VITO-MED - despite the fact that in the 9-month period of 2023 sales dropped by PLN 17.9 million or 39% YoY, in 3Q23 alone the company recorded higher revenues by PLN 2.0 million or 24% YoY. The decrease in revenue in 9M23 was due to the discontinuation of the Covid-19 test, the sales of which had a significant impact on revenue and results in 1Q22 (revenue from this test amounted to PLN 27.6 million at the time). This decrease was partially compensated by a PLN 9.8 million increase in revenue from hospital operations.
- Alteris - achieved revenues of PLN 62.0 million (including in 3Q23: PLN 31.8 million), down PLN 17.4 million from 9M22, down 22% YoY (including 3Q23: up 5.4 million, or 21% YoY). This was primarily due to a decline in revenues from sales of goods, which amounted to PLN 11.9 million, or 41% YoY (including in 3Q23, these revenues increased by PLN 0.9 million, or 28% YoY). Changes in sales by customer groups were as follows:
 - sales to external customers - revenues amounted to PLN 45.8 million (including in 3Q23: PLN 27.3 million), an increase of PLN 2.8 million, or 7% YoY (including in 3Q23: an increase of PLN 9.8 million, or 56% YoY),
 - sales to affiliated entities - revenues amounted to PLN 16.2 million (including in 3Q23: PLN 4.5 million), down by PLN 20.2 million, or 55% YoY (3Q23: down by PLN 4.4 million, or 50% YoY). This is mainly due to the lack of sales of laboratory supplies to VITO-MED (large sales in 1Q22).

Diagnostic companies, i.e., Voxel and Rezonans Powiśle reported higher YoY test numbers in 9M23. At Scanix, there was a YoY decrease in the number of CT tests due to the closure of the laboratory, but an increase in MR tests, and at Exira, the number of therapies stabilized. These trends indicate an improvement in the Group's test and therapy volumes, compared to last year. An additional factor that affected revenues at these companies and hospital operations at VITO-MED was the increase in the valuation of services for reimbursable tests, which was implemented on July 1, 2022 and starting July 1, 2023. Despite the absence of revenue from Covid-19 laboratory tests performed by VITO-MED, which generated revenue of PLN 27.7 million in 9M22, and a significant decline in sales to Group units in Alteris, revenue increases from diagnostic companies, Exira and VITO-MED's hospital operations were significant enough to drive YoY growth in consolidated revenue.

In both 9M23 and 3Q23, the Group reported an increase in gross profit on sales. It increased by 31.1 million or 46% YoY in 9M23 and 9.5 million or 32% YoY in 3Q23, respectively. Gross margin on sales in 9M23 and 3Q23 was 30% and 31%, respectively, an increase of 6 pp in 9M23 and 1 pp in 3Q23. This is the result of an increase in gross profit on sales at the diagnostic companies (that is, Voxel and Scanix) and Exira, which was due to higher revenues (margin improvement due to a large share of fixed costs - positive operating leverage), as well as a reduction in gross loss on sales at VITO-MED. In the case of Alteris, the decline in gross profit on sales was related to a sizable drop in revenues from the sale of materials and goods (i.e., laboratory testing supplies), and in the case of Rezonans Powiśle, to the operation of a new laboratory in Tarnów, which, due to lower test volumes, is not yet as profitable as the other two laboratories in the company. Increased revenues and profits of the diagnostic companies and Exira, as well as a reduction in the gross loss on hospital operations, offset the reduction in profit from Covid-19 laboratory tests at VITO-MED (the impact of these tests on profit on sales in 9M22 was only 0.6 million, including a negative in 3Q22) and at Alteris.

General and administrative expenses and cost of sales in 9M23 increased by PLN 0.6 million, or 3% YoY (including in 3Q23: an increase of PLN 0.3 million, or 5% YoY), and this increase was much lower than the observed increase in inflation. In 9M23, there was an increase in the loss on other operating activities, which

amounted to more than PLN 2.8 million, compared to a loss in 9M22 of PLN 0.4 million. The loss was impacted by a one-time event - the disposal of goods used for laboratory testing recognized by Alteris. These goods were disposed of as a result of their expiration date. The cost of disposed of inventories amounted to more than PLN 5.2 million and was mostly recognized in 1Q23. In 9M22, there were one-time events related to the disposal in 2Q22 of expenditures incurred for the Covid-19 laboratories, where operations were terminated in the amount of almost PLN 1.4 million, and for the Scanix laboratories in the amount of almost PLN 0.9 million, which were closed in 3Q22 due to their relocation to another location. The cost of disposing of these alterations was included within other operating expenses, with a total impact of PLN 2.2 million in 9M22.

The Group's operating profit in 9M23 amounted to PLN 76.9 million (including 3Q23: PLN 33.4 million) and was higher by PLN 28.1 million, or 58%, than the EBIT realized in 9M22 (including an increase in EBIT in 3Q23 of PLN 9.9 million, or 42% YoY). EBIT adjusted for the impact of non-recurring events was PLN 81.5 million, up 30.2 million YoY (up 59%).

EBITDA (calculated as operating profit plus depreciation and amortization) in 9M23 was PLN 105.9 million (3Q23: 43.1 million) and was higher than the EBITDA generated in 9M22 by PLN 28.4 million, or 37% (the increase in 3Q23 was PLN 10.2 million, or 31% YoY). After adjusting the ratio for the effect of non-recurring events in 2023 and 2022, adjusted EBITDA was 110.5 million, 30.5 million more than in 9M22 (up 38% YoY). Consequently, the EBITDA margin was 33% in 9M23 (3Q23: 34%), and the adjusted EBITDA margin was 34% in 9M23 and 3Q23 (compared to 29% in 9M22 and 35% in 3Q22). Increased profits at Diagnostics and Exira thus fully compensated declines in profits from Covid-19 laboratory tests and projects at Alteris.

Loss on financing activities in 9M23 (adjusted for the impact of the share of the result of a joint venture and an affiliated entity) amounted to PLN 7.5 million (including in 3Q23: PLN 2 million) and was lower than the loss in 9M22 by more than PLN 0.5 million (including a reduction of almost PLN 1.2 million in the loss in 3Q23). The reduction in loss was mainly due to:

- Higher interest income from term deposits - up by PLN 0.5 million YoY (including in 3Q23: up by PLN 0.2 million),
- Lower interest expense on loans due to their timely repayment - down PLN 0.4 million YoY (including in 3Q23: down PLN 0.4 million),
- Increase in interest expense on bonds due to YoY increase in interest rates by PLN 0.3 million (but in 3Q23: decrease in expense by PLN 0.6 million, mainly due to reduction in bond debt).

Voxel Capital Group S.A.
Report of the Management Board on operations
for 9 months of 2023

Financial position (in THD PLN)	30 SEP 23	31 DEC 22	YTD
Tangible fixed assets	266,513.9	248,531.0	7%
Intangible assets	15,799.8	15,486.4	2%
Fixed assets	350,557.9	335,200.0	5%
Inventories	17,938.6	21,902.3	-18%
Trade receivables and other receivables	96,151.7	70,510.5	36%
Cash and cash equivalents	46,670.9	33,171.3	41%
Current assets	169,045.8	132,115.4	28%
Equity	272,753.4	243,914.9	12%
Long-term liabilities	132,775.6	132,396.6	0%
- including financial liabilities (credits, loans, bonds and leasing)	100,484.2	104,240.7	-4%
Current liabilities	114,074.7	91,040.5	25%
- including financial liabilities (credits, loans, bonds and leasing)	28,077.9	34,238.7	-18%
- including trade and other payables	70,828.1	41,539.1	71%
Total liabilities	246,850.3	223,437.1	10%
Working capital*	67,288.4	51,818.3	30%

**the excess of the sum of trade receivables and inventories over trade payables.*

The following changes occurred in the balance sheet figures during the reporting period compared to December 31, 2022:

- an increase in tangible fixed assets by about PLN 18.0 million, or 7% - mainly due to the disclosure of new and revaluation of existing leases, which was related to changes in rental rates (as a rule, they are indexed annually for inflation) and resulted in an increase in tangible fixed assets by PLN 16.8 million,
- a decrease in inventories by approximately PLN 4.0 million, or 18% - mainly the effect of a decrease in goods recognized in full by Alteris. The significant increase in goods last year was due to purchases made at the beginning of the year for the operations of the VITO-MED diagnostic laboratory. In 1Q23, unused goods were disposed of,
- an increase in trade and other receivables by PLN 25.6 million, or 36% - a result of further increases in the scale of the Group's operations and level of receivables,
- an increase in cash by PLN 13.5 million, or 41% - the effect of increased cash flow from operations and lower financial expenses, including no dividend payment, which will be paid in December 2023,
- an increase in trade and other payables by PLN 29.3 million, or 71% - mainly due to the recognition of a liability to stockholders for dividend payments in the amount of PLN 23.2 million, as well as an increase in trade payables (the effect of the larger scale of the Group's operations),
- a decrease in long-term financial liabilities by PLN 3.8 million, i.e. 4% - as a result of, among other things, the reclassification of a tranche of M-series bonds in the amount of PLN 10.0 million to current liabilities due to its scheduled repayment in June 2024, a decrease in liabilities under loans and borrowings due to their timely repayment, offset by an increase in liabilities under financial leases, as a result of the disclosure of new and revaluation of existing lease agreements and the conclusion of three new financial leases related to the purchase of medical equipment,
- a decrease in current financial liabilities by PLN 6.2 million, or 18% - mainly the effect of a decrease in credits and loans, due to their timely repayment, and financial lease liabilities,
- an increase in working capital of PLN 15.5 million, or 30% - mainly due to an increase in receivables at all Group companies.

Voxel Capital Group S.A.
Report of the Management Board on operations
for 9 months of 2023

Financial position (in THD PLN)	30 SEP 23	30 SEP 22	YoY
Tangible fixed assets	266,513.9	245,696.7	8%
Intangible assets	15,799.8	15,174.5	4%
Fixed assets	350,557.9	336,573.3	4%
Inventories	17,938.6	39,564.9	-55%
Trade receivables and other receivables	96,151.7	77,476.5	24%
Cash and cash equivalents	46,670.9	17,872.9	161%
Current assets	169,045.8	136,671.5	24%
Equity	272,753.4	231,362.8	18%
Long-term liabilities	132,775.6	147,069.6	-10%
- including financial liabilities (credits, loans, bonds and leasing)	100,484.2	112,572.1	-11%
Current liabilities	114,074.7	94,812.4	20%
- including financial liabilities (credits, loans, bonds and leasing)	28,077.9	37,233.8	-25%
- including trade and other payables	70,828.1	40,514.7	75%
Total liabilities	246,850.3	241,882.0	2%
Working capital*	67,288.4	81,956.2	-18%

*the excess of the sum of trade receivables and inventories over trade payables.

The following changes occurred in the balance sheet figures during the reporting period compared to September 30, 2022:

- an increase in tangible fixed assets by about PLN 20.8 million, or 8% - mainly due to the disclosure of new and revaluation of existing leases,
- a decrease in inventories by PLN 21.6 million, or 55% - mainly the effect of a decrease in goods recognized in full by Alteris and disposal of unused goods used for Covid-19 laboratory tests,
- an increase in trade and other receivables by PLN 18.7 million, or 24% - due to an increase in the scale of the Group's operations and revenues,
- an increase in cash by PLN 28.8 million, or 161% - due to the fact that the dividend for 2022 will not be paid until December 2023, while last year the dividend for 2021 was paid in 3Q22,
- an increase in trade and other payables by PLN 30.3 million, or 75% - an increase in trade and dividend payables to stockholders (the 2021 dividend was paid in 3Q22),
- a decrease of long-term financial liabilities by PLN 12.1 million, i.e. 11% - as a result of the reclassification of a tranche of series M bonds in the amount of PLN 10.0 million to current liabilities in connection with its scheduled repayment in June 2024, and due to the timely repayment of other liabilities, mainly loans and borrowings (no new loan agreements in 2023 and 2022, three new financial lease agreements other than the lease agreement in 2023),
- a decrease in current financial liabilities by PLN 9.2 million, i.e. 25% - the impact of reclassification of a portion of bond liabilities in the amount of PLN 10.0 million to current liabilities was mostly offset by a decrease in credits and loans, due to their timely repayment,
- A decrease in working capital by PLN 14.7 million, or 18% - mainly due to a decrease in inventories and an increase in trade payables.

Cash flows (in THD PLN)	3Q23	3Q22	YoY	9M23	9M22	YoY
Net flows from operating activities	43,103.4	18,105.5	138%	78,145.6	46,824.6	67%
Net flows from investment activities	-18,920.5	-573.7	n/m	-27,069.7	-17,741.2	n/m
Net flows from financial activities	-8,570.7	-44,483.6	n/m	-37,576.3	-65,356.2	n/m
Net cash flows	15,612.2	-26,951.8	n/m	13,499.6	-36,272.8	n/m

Increased cash flow from operations in 9M23 and 3Q23 due to higher gross profit, increased depreciation and reduced inventory.

Expenses from investing activities made in 9M23 and 3Q23 were mainly related to the following investment flows:

- Capital expenditures - expense of 30.7 million (3Q23: 21.7 million), compared to 17.7 million in 9M22 (3Q22: PLN 0.8 million). Expenses mainly related to ongoing investments in new laboratories and replacement of medical equipment,
- Sale of tangible fixed assets - proceeds of PLN 3.5 million (3Q23: PLN 2.7 million) compared to 0.4 million in 9M22 (3Q22: PLN 0.2 million); sales were mainly of medical equipment and cars.

In addition, in 9M22 the Group granted loans - the net expense related to the loans amounted to almost PLN 0.5 million (in 3Q22 and 9M23 the impact of the granted loans was negligible),

Flows from financing activities in 9M23 and 3Q23 came from:

- repayment of credits and loans - net expense of PLN 13.8 million (3Q23: 7.2 million) related to the timely repayment of credits and loans, compared to an expense of PLN 16.5 million in 9M22 (3Q22: PLN 6.9 million). The lack of new borrowing starting in 2022 has resulted in lower debt service expenses on this account,
- proceeds from financial leases - an inflow of PLN 4.5 million (all in 3Q23), no such flows last year,
- financial lease expenses - expense of PLN 10.3 million (3Q23; PLN 4.0 million); stable level of expenses compared to last year,
- interest payments - expense of PLN 7.1 million (3Q23: PLN 1.5 million), compared to 6.2 million in 9M22 (3Q22: PLN 1.9 million); increased expenses due to rising interest rates,
- bond repayments in the amount of PLN 10.0 million (all in 2Q23, no such transactions in 9M22),
- dividend payments to minority stockholders in the amount of PLN 0.9 million (in 9M22, dividends to all stockholders in the amount of PLN 32.2 million were paid in Q2 and Q3 of 2022, while in 2023, dividends at Voxel will be paid in Q4).

Assessing its cash position, the size of anticipated revenues and expenses, secured sources of financing, as well as the dividend policy in place, Voxel's management board believes that these funds will allow the Group to finance its current operating expenses without the risk of a liquidity crunch.

2.2.2. Basic financial ratios of the Group

The following table shows the key financial ratios reflecting the financial position of the Voxel S.A. Group in the 9 months of 2023 and as of September 30, 2023, while presenting their figures in the same period of the previous year and as of December 31, 2022.

Profitability ratios:		3Q23	3Q22	9M23	9M22
Operating margin	operating profit / sales revenue	26.1%	23.8%	23.6%	17.8%
EBITDA margin	EBITDA / sales revenue	33.7%	33.4%	32.5%	28.2%
Net profit/(loss)	net profit / sales revenue	18.4%	16.7%	16.2%	12.0%
Liquidity ratios:		30 SEP 23	30 SEP 22	31 DEC 22	
Liquidity I	current assets / current liabilities	1.48	1.44	1.45	
Liquidity II	(current assets - inventories) / current liabilities	1.32	1.02	1.21	
Debt ratios:		30 SEP 23	30 SEP 22	31 DEC 22	
Equity coverage of fixed assets	equity capital / fixed assets	0.78	0.69	0.73	
Total debt	total liabilities / total assets	0.48	0.51	0.48	
Liabilities to equity	total liabilities / equity	0.91	1.05	0.92	
Net debt / EBITDA	(financial liabilities - cash)/ EBITDA for the year	0.61	1.09	0.99	

In 9M23 and 3Q23, profitability ratios improved as a result of increased profits and profitability, mainly in the diagnostic companies and Exira, as well as a reduction in hospital losses.

The Group recorded an increase in its liquidity ratios compared to December 31, 2022 and September 30, 2022, mainly due to an increase in accounts receivable and cash.

Debt ratios did not change significantly. The ratios for which the level of liabilities (total debt and liabilities to equity) are significant have both decreased compared to the end of September 2022 and the end of December 2022. The Net Debt/EBITDA ratio (calculated using Q4 cumulative EBITDA) was lower than in previous periods.

The calculation of the Net Debt/EBITDA ratio in accordance with the definitions contained in the Terms and Conditions of the M-Series Bonds can be found below:

Net financial debt (in THD PLN)		30 SEP 23
Financial liabilities on account of credits, loans, bonds and financial leases - long-term		100,484.2
Financial liabilities from credits, loans, bonds and financial leases - current		28,077.9
Off-balance sheet liabilities (except for those included in financial liabilities), including:		12,584.6
- <i>guarantees and sureties granted</i>		8,943.4
- <i>other (including bills of exchange)</i>		3,641.2
Cash and cash equivalents		-46,670.9
Net debt		94,475.8
EBITDA		9M23+4Q22
Operating profit		96,312.5
Depreciation and amortization		38,358.2
EBITDA for 9M23+ 4Q22		134,670.7
Group Net Debt Ratio		0.7

3. Position of the Issuer's Management Board regarding the possibility of meeting previously published forecasts

The Issuer has not published forecasts for 2023.

4. Other information relevant to the assessment of the issuer's personnel, assets and financial situation, as well as a description of atypical events

4.1. Sale of shares in VITO-MED sp. z o.o.

On October 31, 2023, the parent company sold a block of 100% shares in the share capital of VITO-MED to Szpital Miejski nr 4 sp. z o.o., based in Gliwice, for a price of PLN 1. The following transactions were related to the sale of shares:

- creation of Serpens sp. z o. o. by the parent company (hereinafter "Special Purpose Vehicle"),
- acquisition by the Special Purpose Vehicle from the parent company of a receivables under a loan agreement in the amount of PLN 3,103.9 thousand due to Voxel from VITO-MED,
- acquisition by Serpens from VITO-MED of an organized part of the enterprise, constituting a set of tangible and intangible components, intended to carry out business activities consisting in providing health services in the field of laboratory diagnostics for SARS-CoV-2 virus infection. The transfer of this business to the Special Purpose Vehicle was executed on the basis of a contract for substitute performance (Datio in Solutum) and in order to relieve VITO-MED of its obligation to pay the amount of the loan received from the parent in the amount of PLN 3,103.9 thousand,
- transfer of assets with a total book value of PLN 3,320.6 thousand by VITO-MED to Alteris in order to settle the debt under the loan agreement owed to Alteris by VITO-MED
- release by the parent company of VITO-MED from debt as to the amount of PLN 1,000.0 thousand under the loan. After the transaction, VITO-MED liability to the parent company under the loan is PLN 228.2 thousand.

The above settlements were carried out in connection with the fact that Szpital Miejski nr 4 sp. z o.o. was not interested in acquiring an organized part of the enterprise covering the operation of laboratory diagnostics for SARS-CoV-2 infection, in order to settle receivables under loan agreements and to lead to an increase in VITO-MED's equity (debt relief).

The parent company decided to carry out the transaction, including the sale of a block of shares for a price of PLN 1, mainly due to the fact that VITO-MED recently required continuous and systematic financial support (provided so far by Voxel Capital Group entities in the form of loans) as it was not able to cover its current liabilities from the revenues it generated. This was due to the too low valuation of the services provided compared to the level of the cost of providing them. In addition, the fact that VITO-MED is a small hospital with a specific profile was a factor that limited its ability to increase revenues and profitability. The new owner of VITO-MED will have the opportunity to consolidate hospital operations carried out at two hospitals, which should improve profitability at VITO-MED

5. Indication of factors that, in the Issuer's opinion, will affect its results in the remaining months of the trading year

In the opinion of the Issuer's Management Board, the most important factors influencing Voxel Group 2023 results include:

- **Voxel, Rezonans Powiśle, Scanix: Diagnostics segment - Medical services and radiopharmaceutical sales**

- **In terms of sales revenues:**

- observed increase in the number of tests - in 9M23, the Group's key test volumes were 14% higher than in 9M22. As a result, the Group expects to realize higher test volumes in 2023 and the following year than in 2022, and higher revenues YoY,
- the introduction of unlimited CT and MR procedures in 2019 as part of reimbursable tests, which was maintained in 2020 - 2023,
- another change in the valuation of services reimbursed by the National Health Fund, introduced as of July 1, 2023 (an increase in CT and MR by about 4% on average, and in PET by about 10% compared to 1H23 valuations), which is intended to once again make the cost of services more realistic,
- price increase for commercial tests being introduced,
- settlement of competitive processes announced by the National Health Fund in Podkarpackie Province for CT and MR tests, PET and SPECT, and in Małopolskie and Silesian Province for PET and SPECT. As a result, Voxel 1 will conclude a new contract with the National Health Fund (Sędziszów MR) in 2023 and extend all 14 existing contracts for a period of 10 and five years, respectively,
- the introduction of regulations for changing the billing rules of the oncology package from October 1, 2019, which allow the PET test to be performed as part of in-depth diagnostics and billed as part of the package. As a result, PET test volumes are expected to increase further (growth has already been seen in 2020-2022),
- organic growth - new sites for diagnostic imaging and nuclear medicine services:
 - laboratories launched in recent years that have not reached full profitability in 2020-2023,
 - replacement of equipment made in 2022-2023, including increasing the amount of equipment in existing laboratories,
 - investments made in the current year, in progress and planned for 2023,
- Further growth in revenues from radiopharmaceutical sales, including those related to the start of gallium production in 1Q24,

- development of new revenue sources: isotope therapy, isotope testing and nuclear medicine testing,
- further diversification of revenues and growth of revenues generated by pharmaceutical tests.

- **In terms of operating costs:**

- An increase in the cost of medical services and salary costs - an increase in salary costs pertaining to medical personnel employed and working with the Group:
 - introduced from 4Q22 in CT, MR, X-ray and ultrasound labs - resulted in an increase in labor costs at Voxel in 4Q22 (i.e., medical services and salary costs) of about 19% QoQ, while the increase in the number of key tests was about 7% during the period.
 - introduced from the beginning of 2023 at PET labs - resulted in an increase in labor costs at Voxel in 1Q23 by about 7% QoQ, while the increase in the number of key tests was 6%;
 - introduced from 2Q23 in SPECT labs - resulted in an increase in labor costs at Voxel in 2Q23 of about 2% QoQ, while the increase in key tests was 1%,
 - introduced as of November 1, 2023 in CT, MR, X-ray and ultrasound laboratories - will result in an increase in costs of approximately PLN 1.0 million per month in the Diagnostics segment (assuming 3Q23 test volumes).
- reduced electricity costs from December 1, 2022 in most laboratories, thanks to maximum prices for sensitive entities; no information on energy price plans for next year,
- higher depreciation as a result of capital expenditures, changes in depreciation rates and increases in rents (annual revaluation by the inflation rate).

- **In terms of financial costs:**

- stabilization of interest costs as a result of stabilization of interest rates. The Group continues to finance a large part of its investments (including adaptation and construction work related to new laboratories and the purchase of buildings) from operating cash flow, with the aim of reducing existing debt.

- **Alteris: IT & infrastructure segment - IT products and lab equipment**

- sales to external customers expected to stabilize in 2023,
- sales of innovative solutions for telehistopathology and thermoablation of liver tumors,
- continuation of projects in medical infrastructure and modular solutions,
- development of new projects in advanced radiology,
- cloud-based transformation of the diagnostic imaging systems market and concentration of teleradiology services,
- investment project to launch a new business line,
- estimated backlog for 2023 is about PLN 85 million.

○ **Exira: Therapy segment - Neuroradiosurgery**

- carried out replacement of the source in the gamma knife device resulted in an increase in the number of procedures performed from the beginning of the second half of 2020. Expected further increase in the number of procedures,
- maintenance of current valuation of services,
- no planned capital expenditures over the next 4 years.

○ **VITO-MED: Therapy-Hospital segment**

- in connection with the sale of shares, this entity is no longer part of the Group as of November 1, 2023,
- in connection with the release of VITO-MED's debt, the Group will record an expense of PLN 1.0 million (financial cost) in 4Q23 related to the cancellation of loans.

○ **other affiliated entities**

- Radpoint sp. z o. o. - is a start-up company and implementing a product on the market, the Group does not expect a significant impact on the Group's results and does not exclude that the share of the affiliated entity's result could be negative (as in 2022 and 2023). Nevertheless, the synergies that have been identified between Radpoint and Alteris, which allow the affiliated entity to expand its product portfolio, are important,
- Albireo Biomedical sp. z o. o. in liquidation - the company currently has no operations and is in liquidation.

The Group's management's goal for 2023-2024 is to continue to increase the number of tests at diagnostic imaging entities, developing new and existing laboratories, among other things, as a result of the ongoing investment process including equipment replacement and investment in new service locations (mainly organic growth). A further increase in the number of diagnostic imaging tests being performed is being observed. The increase in valuation of services introduced last year and in the current year has resulted in higher revenues and allowed for salary increases for medical personnel, which is important for the Group's operations given the limited number of doctors, nurses and technicians. The Group expects sales of projects provided by Alteris to stabilize, including the delivery of infrastructure solutions, and is planning a significant investment to be carried out by the company. As of November 1, 2023, the Group will no longer consolidate the hospital's loss, which will improve its performance in future periods.

Kraków, November 22, 2023

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