



9A/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Voxel</b>	<b>Buy</b>	<b>54.7</b>	<b>Overweight</b>	Sylvia Jaśkiewicz, CFA +48 571 232 030

**Event: Tests for SARS-CoV-2, dividend policy.**

**Tests.** VOXEL announced that in December its subsidiary VITO-MED performed 21,593 Real Time PCR molecular tests for SARS-CoV-2. In June/ July/ August/ September/ October/ November, VITO-MED conducted 5,089/ 14,814/ 31,100/ 26,700/ 65,500/ 54,657 tests. In 4Q20 the Group performed altogether 141 750 tests while we expected 140 485.

**Dividend policy for 2021-2025.** The Management Board intends to recommend annually the payment of not less than 25% of the dividend fund constituting the reserve capital created from retained earnings in 2015-2017 in the total amount of PLN 29 million and not less than 50% of the standalone net profit.

**Expected impact:** *Neutral.*

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*The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.*