

May 9th 2024

Q1 2024 Key Figures

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Atrys, 360° Health Services



We are a global healthcare provider offering innovative and personalised solutions for every patient. By 2023, we have performed **7.6 million medical procedures**.

BUSINESS AREAS	ACTIVITY 2016	ACTIVITY 2023	TURNOVER ⁽¹⁾
		<ul style="list-style-type: none"> ✓ Monitoring 1M people. ✓ 210 care centres 	
	<ul style="list-style-type: none"> ✓ Teleradiology ✓ 1 Anatomical Pathology Lab 	<ul style="list-style-type: none"> ✓ 7M Teleradiology ✓ 5 Anatomical Pathology and Genetics Labs ✓ 4 Nuclear Medicine Centres 	
	<ul style="list-style-type: none"> ✓ 1 radiotherapy oncology centre 	<ul style="list-style-type: none"> • Clinical trials ✓ Management of +40 oncology services ✓ 3 radiotherapy oncology centres ✓ Clinical trials 	
GEOGRAPHICAL PRESENCE:	Spain	Spain, Portugal, Chile, Colombia, Peru, Brazil and Mexico	

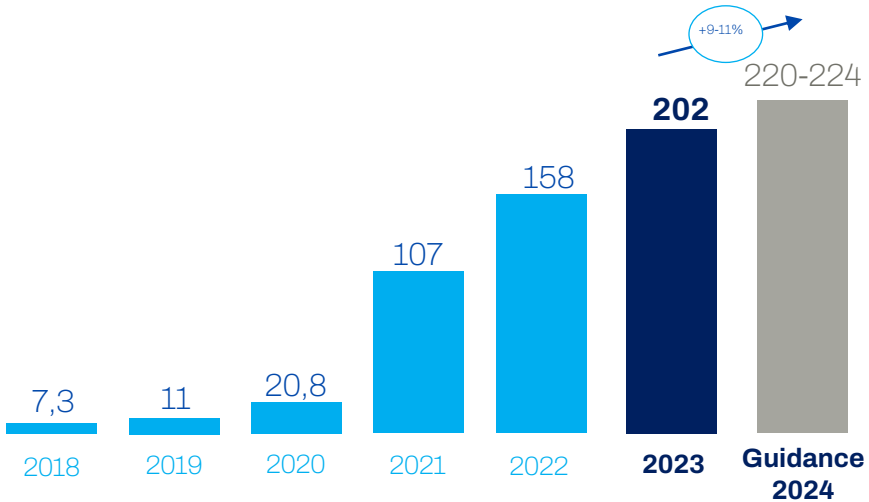
Guidance 2024



We reiterate Guidance 2024.

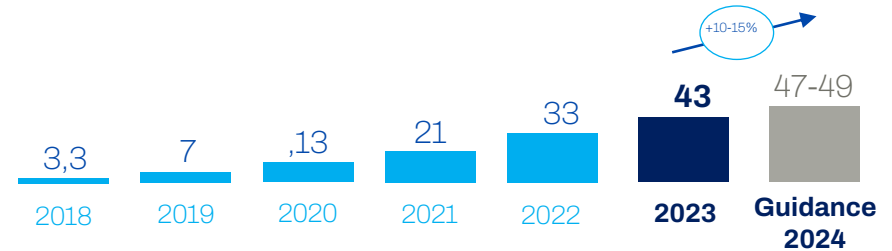
Turnover

Figures in EUR million.



Adjusted EBITDA evolution (MAR)

Figures in EUR million.



Financial years 2021 / 2022 and 2023 exclude Conversia (Compliance) and Atrys Switzerland.

(MAR) See definitions of alternative performance measures in Annex II.

Key figures for Q1 2024



Continued strong performance of the key figures in 1Q 2024 with robust EBITDA growth supported by operating leverage due to business growth.

(000) EUR	Q1-23	Q1-24	YoY (%)
Revenues	48.142	51.447	6,9%
Cost of sales	(15.308)	(16.522)	7,9%
Gross Margin ^(APM)	32.834	34.925	6,4%
% on revenues	68,2%	67,9%	(32) b.p.
EBITDA ^(APM)	6.747	7.851	16,4%
Non recurrent expenses	1.047	1.284	22,7%
Adjusted EBITDA ^(APM)	7.794	9.135	17,2%
% on revenues	16,2%	17,8%	+156 b.p.
Capex ^(APM)	(4.545)	(2.905)	-36,1%
Maintenance Capex	(2.235)	(1.135)	-49,2%
R&D Capex	(967)	(923)	-4,5%
Growth Capex	(1.344)	(848)	-36,9%
Operating Cash Flow ^(APM)	2.202	4.945	124,6%
Adjusted Operating Cash Flow ^(APM)	3.249	6.230	91,8%

Unaudited figures

(MAR) See definitions of alternative performance measures in Annex II.

Revenue growth **+6.9%** to **€ 51.4M** in the first 3 months of FY2024 (**+8.3%** at constant exchange rate and **+9,2%** working days adjusted for Easter Holidays cut off).

Gross Margin growth of **+6.4%** to **€34.9m**. With a reduction of 3 bps in Gross Margin as a percentage of revenues due to the greater weight in the Gross Margin mix of the Diagnostics and Oncology areas.

EBITDA improved by **+16.4%** to **€7.8m**, due to containment of OPEX expenses.

Adjusted EBITDA improved by **+17.2%** to **€9.1m**.

In the first three months of the 2024 financial year, **CAPEX** investment reached **€2.9M** (**-36%** compared to €3M in 2023) due to containment of maintenance and R&D CAPEX and reduction of growth CAPEX.

Operating cash flow increased by **+125%** and **operating cash flow adjusted for non-recurring expenses** increased by **92%** compared to the first three months of FY2023, due to the growth in EBITDA and the reduction in CAPEX investment.

Key figures for Q1 2024



Turnover

Turnover by segment:

(000) EUR	Q1-23	Q1-24	YoY (%)
Diagnostic	13.650	15.264	11,8%
Oncology	13.827	15.015	8,6%
Preventive Medicine	20.664	21.168	2,4%
Revenues	48.141	51.447	6,9%
Fx impact	0,3	709	
Revenues without Fx impact	48.142	52.156	8,3%

Turnover by geographical area:

(000) EUR	Q1-23	Q1-24	YoY (%)
Spain	48.141	51.447	6,9%
LatAm	8.212	9.356	13,9%
Portugal	3.020	3.249	7,6%
Revenues	59.374	64.053	7,9%

Diagnostics: Revenue growth of **11.8%** (17.0% at constant exchange rates), with strong growth in the Laboratory area (Pathology and Genetics) with +33.6% growth in revenues.

Oncology: Revenue growth of **8.6%**, with a revenue growth of 10.8% in Medical Oncology and 3.4% in radiotherapy treatment.

Prevention: Revenue growth of 2.4%, **+4,3%** working days adjusted for Easter Holidays cut off).

By geographic areas: 13.9% growth in revenues in LatAm (22.5% at constant exchange rates), spurred by the good performance of the tele-diagnostics business in Brazil and Colombia and the medical oncology business in Mexico.

Unaudited figures

(MAR) See definitions of alternative performance measures in Annex II.

Key figures for Q1 2024



Evolution of the gross margin and Adjusted EBITDA as % of revenues

Gross Margin by segment:

(000) EUR	Q1-23	Q1-24	YoY (%)
Diagnostic	51,3%	54,6%	+330 b.p.
Oncology	41,0%	39,8%	(120) b.p.
Preventive Medicine	97,6%	97,4%	(20) b.p.
Gross Margin % (APM)	68,2%	67,9%	(32) b.p..

Adjusted EBITDA margin by segment:

(000) EUR	Q1-23	Q1-24	YoY (%)
Diagnostic	17,0%	19,1%	+210 b.p..
Oncology	15,8%	18,1%	+230 b.p.
Preventive Medicine	23,4%	23,0%	(40) b.p..
Adjusted EBITDA % (APM)	16,2%	17,8%	+160 b.p..

Unaudited figures.

(MAR) See definitions of alternative performance measures in Annex II.

b.p. = basis points.

Diagnostics: Gross margin improved by 32 b.p. as a result of the optimisations introduced in the online diagnostics platforms in 2023 and the greater weight in the mix of the Laboratory area.

Oncology: Gross income declined by 120 b.p. due to the higher weight of the Medical Oncology area in the mix, although the Medical Oncology business area improved its gross income by 65 b.p.

Prevention: narrowing of the gross margin by 2 bps, in line with Q1 2023.

Improvement in EBITDA as a percentage of revenues in the Diagnostics and Oncology segments due to the increase in activity supported by operating leverage.



Thank you!

Annex II

Alternative Average Performance Definitions ^(MAR)

GROSS MARGIN ^(MAR)

Gross Margin^(MAR) corresponds to net sales less supplies. Gross Margin is considered by the Group as a measure of the performance of its activity, as it provides information on net sales, subtracting the cost incurred to achieve these sales.

GROSS MARGIN OVER TURNOVER
^(MAR)

The **Gross Margin**^(MAR) corresponds to the Gross Margin ^(GM) divided by turnover.

EBITDA ^(MAR)

EBITDA^(MAR) corresponds to the sum of "Gross income", "Group work on assets", "Other operating income", "Allocation of grants for non-financial fixed assets and others" and "Operating expenses", subtracting from other operating expenses customer provisions corresponding to income generated in previous years and other provisions that do not involve a cash outflow.

Adjusted EBITDA ^(MAR)

Adjusted EBITDA as a percentage of
turnover ^(MAR)

Adjusted EBITDA per share ^(MAR)

Adjusted EBITDA^(MAR) corresponds to EBITDA^(MAR) for the year excluding **non-recurring expenses**^(MAR). One-shot non-recurring expenses are those arising from capital market transactions and from M&A activity, severance payments for redundancies in jobs that are amortised, or the impact on operating results arising from employee incentive plans that can be remunerated with Group shares, as well as extraordinary provisions of a non-recurring nature and any other operating and optimisation adjustments that involve an initial and one-off expense that is offset over the following 12 months.

CAPEX ^(MAR)

CAPEX R&D ^(MAR)

CAPEX Growth ^(MAR)



As well as the amount of incentive plans for the Group's management team recognised in an expense account that do not result in a cash outflow.

In addition, it will count as recurring EBITDA for the year the synergies detected in 12 months under a specific Cost Savings Plan.

Adjusted EBITDA^(MAR) on revenue ^(MAR) corresponds to adjusted EBITDA ^(MAR) for the year divided by revenue.

Adjusted EBITDA per share^(MAR) : Corresponds to EBITDA ^(MAR) divided by the total number of shares issued.

CAPEX^(MAR) corresponds to cash outflows incurred in relation to the productive capacity and profitability of the Group's assets and is reflected in the Consolidated Financial Statements in the statement of cash flows from investing activities, excluding business acquisitions (Business Unit). CAPEX is defined as funds used by the Group to purchase, improve, maintain or develop its tangible or intangible assets, such as buildings, machinery, technology or equipment.

CAPEX R&D ^(MAR) corresponds to the investment in assets related to the development of the Group's R&D activity. It is the sum of additions to Development and additions to Industrial Property in the Group's Intangible Fixed Assets.

CAPEX R&D ^(MAR) corresponds to CAPEX investment linked to projects that will generate future income from new activities.

Annex II



Alternative Average Performance Definitions ^(MAR)

OPERATING CASH FLOW ^(MAR)

Operating cash flow ^(MAR) means EBITDA ^(MAR) for the period minus CAPEX ^(MAR) and CAPEX R&D ^(MAR) .

ADJUSTED OPERATING CASH FLOW ^(MAR)

Adjusted operating cash flow ^(MAR) means adjusted EBITDA ^(MAR) for the period minus CAPEX ^(MAR) and CAPEX R&D ^(MAR) .

GROSS FINANCIAL DEBT ^(MAR)

GROSS FINANCIAL DEBT ^(GFD) Gross financial debt is the sum of the following items: "Amounts owed to financial institutions", "Amounts owed to public entities", "MARF Bond Programme", "Convertible Bonds" and loans related to acquisitions to be repaid out of cash. Convertible Bonds" and loans related to acquisitions to be repaid out of cash.

NET FINANCIAL DEBT ^(MAR)

WORKING CAPITAL ^(MAR)

NET FINANCIAL DEBT ^(FCF) means gross financial debt less cash and cash equivalents, guarantees and deposits and deposits that qualify as immediate liquid assets or are intrinsically linked as collateral for one of the gross debt items.

Working Capital ^(WC) is the result of subtracting current assets from current liabilities. Working capital or working capital is a financial aggregate used to measure the performance of the group's activity and provides an analysis of liquidity, operating efficiency and short-term financial health.