

(ENGLISH VERSION)

## COMMUNICATION OF OTHER RELEVANT INFORMATION

May 10th, 2022

*Pursuant to the provisions of article 17 of Regulation (EU) No. 596/2014 on market abuse and in article 228 of the consolidated text of the Law of Stock Market, approved by Royal Legislative Decree 4/2015, of 23 October, and concordant provisions are made available to the market the following information regarding ATRYS HEALTH, S.A. (onwards, "ATRYS"):*

**Attached May 2022 corporate presentation.**

Madrid, May 10th, 2022

Mrs. Isabel Lozano Fernández

CEO

# Corporate Presentation

May 2022



# Disclaimer and Cautionary Statements

This document and the conference-call webcast (including the Q&A session) may contain forward looking statements and information (hereinafter, the “**Statements**”) relating to ATRYS HEALTH .S.A., or ATRYS Group, (hereinafter indistinctly, “**ATRYS**”, the “**Company**” or the “**Group**”). These Statements may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolutions; the growth of the different business lines and the global business; the market share; the possible acquisitions, divestitures or other transactions; the Company’s results and other aspects related to the activity and situation of the Company.

The future statements or forecasts contained in this document can be identified, in certain cases, through the use of words such as “expectations”, “anticipation”, “purpose”, “belief” or similar expressions, or their corresponding negative form, or by the nature of the predictions relating to strategies, plans or intentions. These Statements reflect the current views of ATRYS with respect of future events, do not represent, by their own nature, any assurance of future performance, and are subject to risks and uncertainties that could cause the actual developments and results to materially differ from those expressed or implied by such Statements. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by ATRYS with the different supervisory authorities of the securities markets in which its shares are listed and, in particular, the main Spanish Stock Market (*Mercado Continuo*).

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Lastly, neither this document nor any of its contents constitutes an offer to purchase, sell or exchange; a solicitation of an offer to purchase, sell or exchange any security; or a recommendation or advice regarding any security.



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## 01 Atrys in a nutshell

# We are ATRYS

- ✓ We are a global health services provider with more than 2,200 professionals and present in 7 countries.
- ✓ Our goal is to maximise the precision in the diagnosis and treatments through innovative technologies.
- ✓ We have a solid track record of organic and non-organic growth with the integration of 13 companies since 2018.
- ✓ Listed on the Spanish Stock Market since February 2022 (ATRY.MC) (previously on the BME Growth since July 2016).

Medical  
diagnoses per  
year

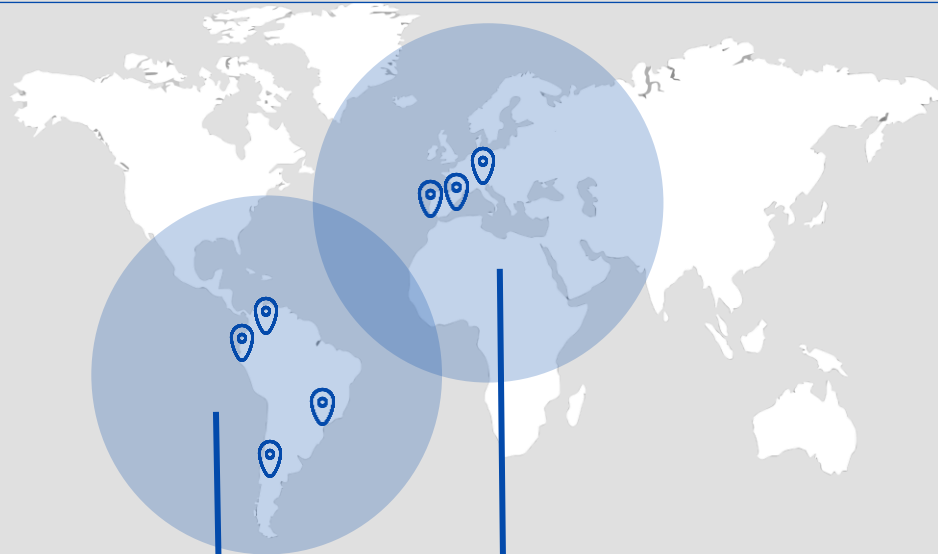
**>6.1M**

Oncology  
procedures

**300k**

Medical  
specialists

**593**



### America

Chile  
Colombia  
Brazil  
Peru

### Europe

Spain  
Portugal  
Switzerland

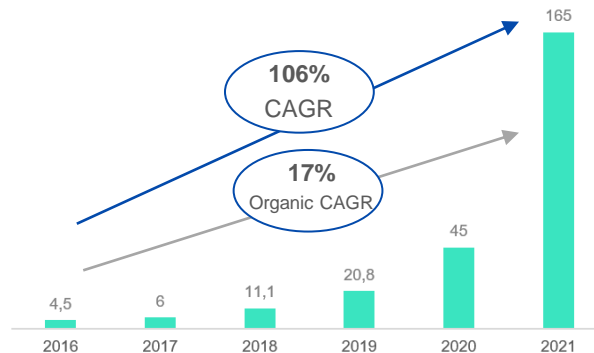
# Group Performance



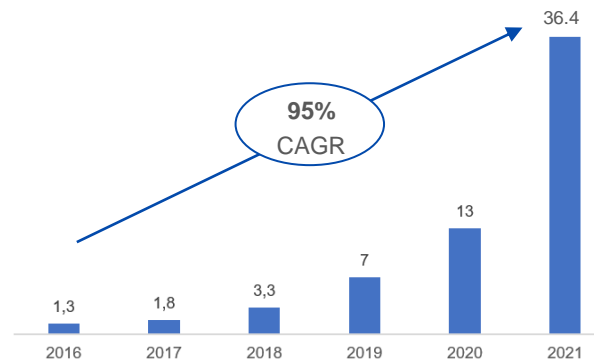
- ✓ **Leaders in B2B telemedicine** (Radiology and Cardiology) in Spanish language with operations in Spain, Chile, Colombia, Peru and Brazil.
- ✓ **Pioneers in high-precision radiation oncology** in Europe with centres in Spain, Portugal and Switzerland.
- ✓ **Third company by market share** in occupational health in Spain.
- ✓ **First independent pathology and genetics laboratory** in Spain.

We combine organic growth (+17% CAGR 2016-2021) with the integration of strategic and complementary companies

Pro forma **revenue** performance <sup>1</sup>:



Pro forma **adjusted EBITDA** (APM) performance <sup>1</sup>:



CAGR = compound annual growth rate from 2016 to 2021.

Note <sup>1</sup>: See the definition of Alternative Performance Measures (APM) in Annex I. Pro forma = Consolidates full year of acquired companies.

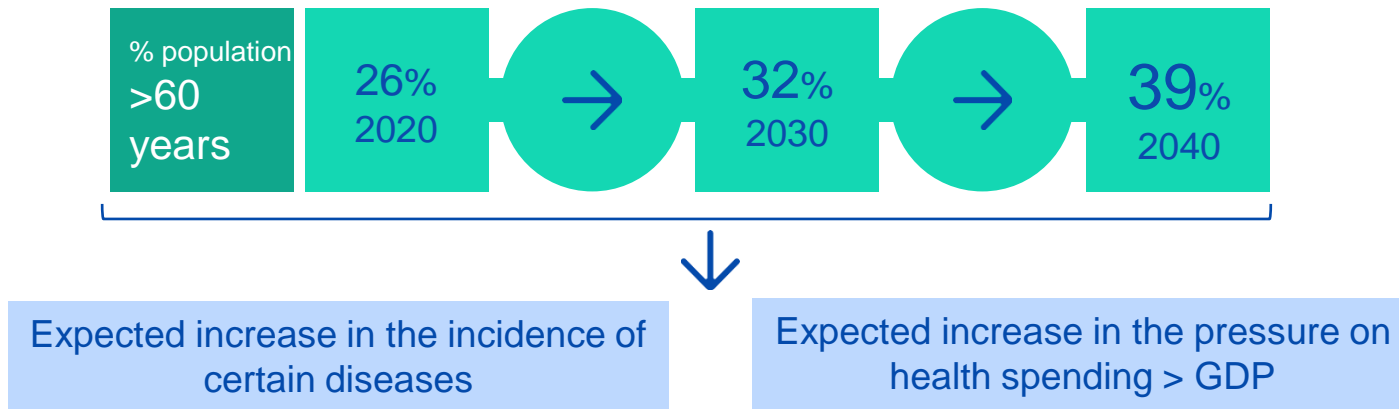


# Health sector challenges

ATRYs combines innovation and technology to provide accurate diagnostic services and high precision treatments. Atrys' goal is to address present and future global healthcare challenges by improving the efficiency of resources

## DEMOGRAPHIC CHALLENGE: ageing of the world population

Example: Projection of population ageing in Spain <sup>1</sup>:

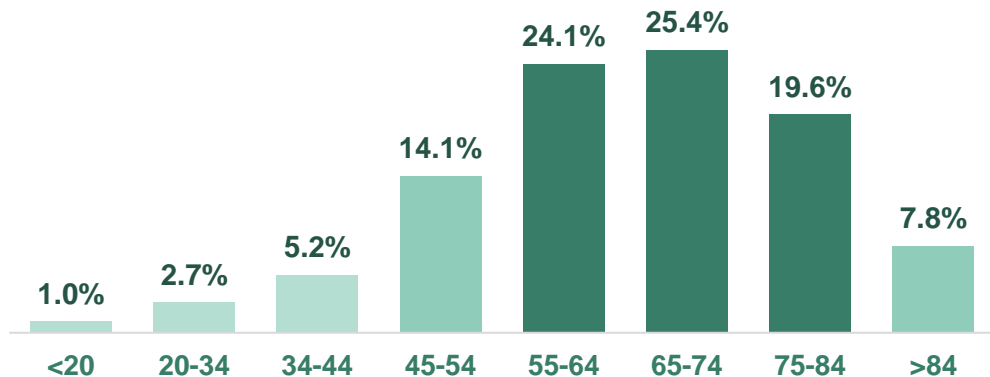




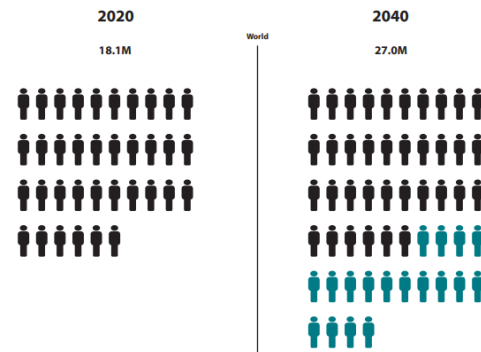
# Health sector challenges

The ageing of the population leads to an increase in the incidence of certain diseases, such as cancer.

Cancer incidence by age group in Spain<sup>1</sup>:



Increase of cancer cases worldwide:



- By 2040, the global incidence of cancer is expected to increase by 49.2%<sup>1</sup>.
- This will lead to an increasing demand for radiotherapy treatments. Around 60% of cancer patients could be treated with radiotherapy.
- Radiotherapy is still underused: in Spain, 3 out of 10 patients who could benefit from radiotherapy are not currently receiving it <sup>3</sup>.

Note 1: Source Globocan 2018 / SEOM.

Note 2: Applied Radiation oncology, Elmore et al.

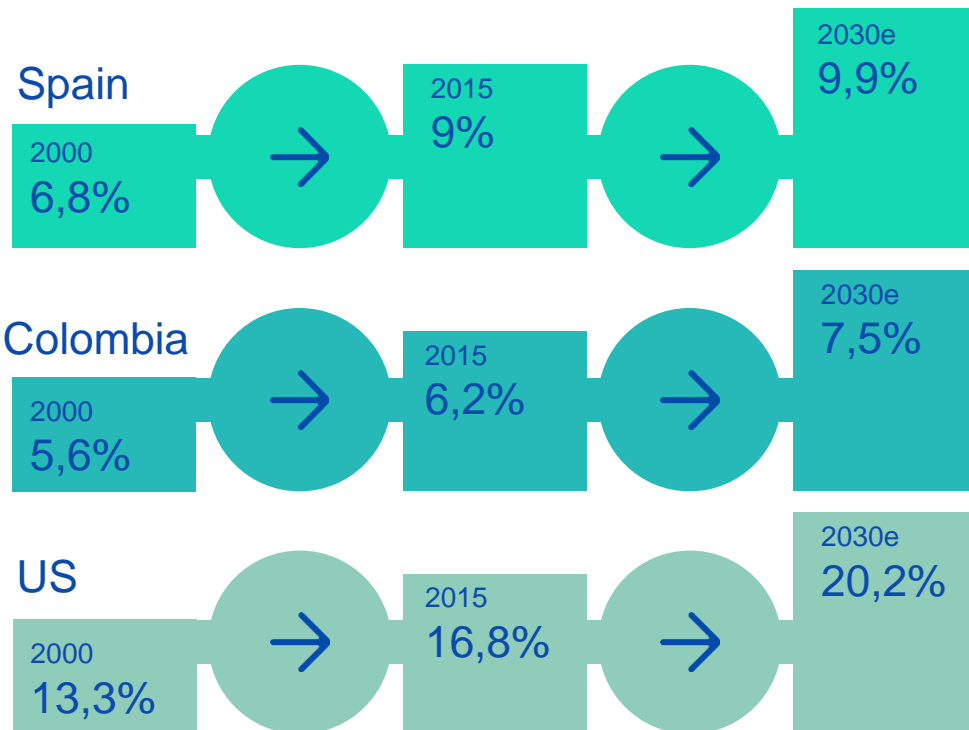
Note 3: Clin. Transl. Oncol. 2017, Rodriguez et al.





# Health sector challenges

Health expenditure projections over GDP in Spain, Colombia and the US <sup>1</sup>:



- ✓ Health expenditure is expected to grow above GDP.
- ✓ In western countries, the health expending will be driven by the ageing of the population.
- ✓ In emerging market economies, a growing middle class will demand better health care.



# Atrys is positioned in the growth vector of the healthcare sector

High-precision diagnostics, innovative treatments and smart data analysis

## Atrys' drivers for value creation





# 360° healthcare services

## Segmented Business Areas:

	Precision Medicine 2015	Preventive Medicine 2021	Compliance Services 2021
<b>Geographic footprint</b>			
<b>Activity:</b>	<ul style="list-style-type: none"><li>- Pathology and Genetics.</li><li>- High-precision radiotherapy treatment.</li><li>- Online diagnostic and Telemedicine.</li><li>- Smart Data.</li></ul>	<ul style="list-style-type: none"><li>- Occupational health services.</li><li>- Health monitoring.</li><li>- Training services in safety and prevention.</li></ul>	<ul style="list-style-type: none"><li>- Regulatory Compliance Services: General Data Protection Regulation, Labour Risk Prevention &amp; Criminal Compliance.</li></ul>
<b>Main costumers:</b>	<ul style="list-style-type: none"><li>- Private &amp; public hospital groups and health insurance companies.</li><li>- &gt; 5,000 clients</li></ul>	<ul style="list-style-type: none"><li>- Corporations.</li><li>- &gt; 30,000 clients.</li></ul>	<ul style="list-style-type: none"><li>- Mostly SME Corporations</li><li>- &gt; 88,000 clients.</li></ul>

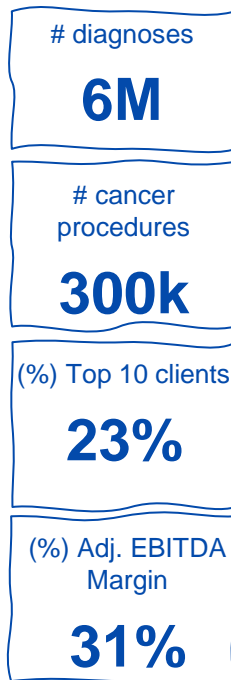


# Precision Medicine

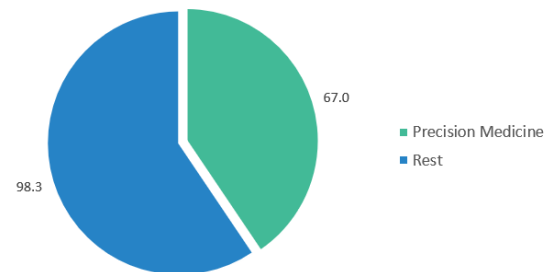
We provide diagnostic services and high precision treatments to hospitals and health insurers, and smart data analysis to the biopharmaceutical industry.

## Business Areas:

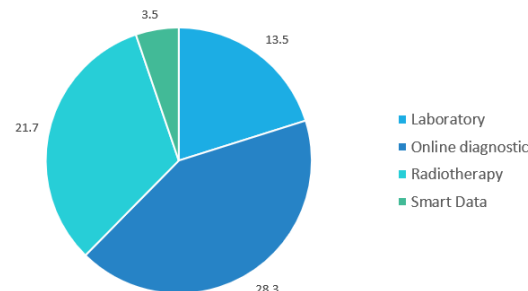
- ✓ Pathology and Genetic diagnostic, with our own laboratories network in Spain.
- ✓ Online diagnostic mainly in Radiology and Cardiology, and Telemedicine in Spain, Chile, Colombia, Peru and Brazil.
- ✓ High Precision Radiotherapy and Molecular Imaging diagnosis with state-of-the-art equipment in Spain, Portugal and Switzerland.
- ✓ Smart Data Division mainly focused on the biopharmaceutical industry.



Turnover of Precision Medicine<sup>1</sup>: (Mns EUR)



Turnover of business areas in Precision Medicine<sup>1</sup>:

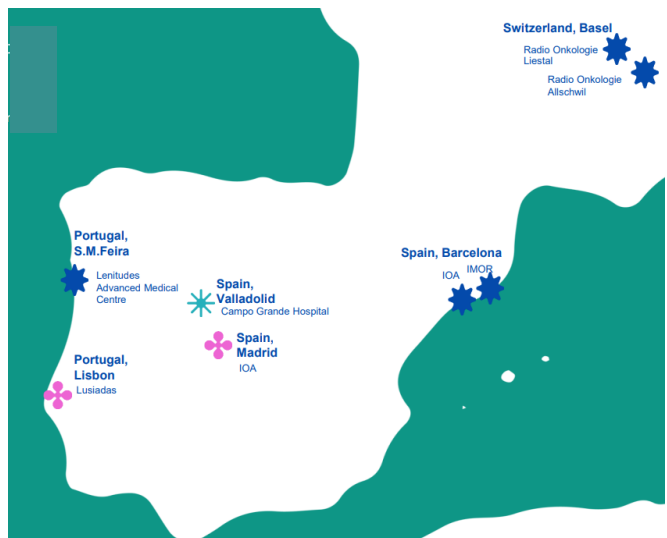


Note <sup>1</sup>: Figures in millions EUR. / Proforma data corresponding to fiscal year 2021. (%) Adj. EBITDA Margin does not include the allocation of the Group's corporate costs.



# Pioneers in High Precision Radiotherapy

Atrys is an international oncology treatment company with focus on state-of-the-art high precision hypofractionated radiotherapy.



**300K** medical procedures per year.



**5** radiotherapy oncology centers.

**2** new centers in the implementation phase.



**6** diagnostic imaging centers.



**7 (+3)** state-of-the-art linear accelerators (LINACs).

**Conventional Radiotherapy:**  
30-40 sessions / 7-8 weeks



**SBRT/SDRT <sup>(1)</sup>: 1-5 sessions**



Advanced treatment planning  
Dose-painting



Increased sparing of organs at risk



Improved delivery accuracy


Note <sup>(1)</sup>: SBRT: Stereotactic Body Radiation Therapy / SDRT: Single-dose radiotherapy.

# Pioneers in High Precision Radiotherapy



 Comprehensive Oncology Center for Cancer Diagnosis and Treatment, ATRYS – Sanitas (BUPA).

 Opened in Oct. 2020 under a 10-year contract.

 Atrys provides pathology and genetic diagnosis services and radiotherapy treatments.

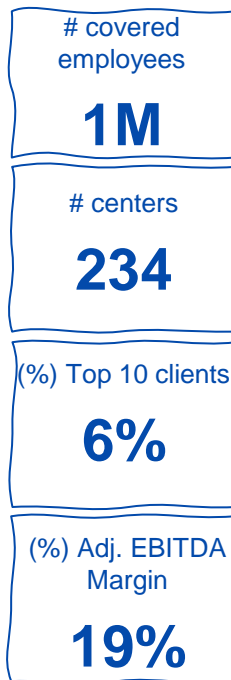


# Preventive Medicine

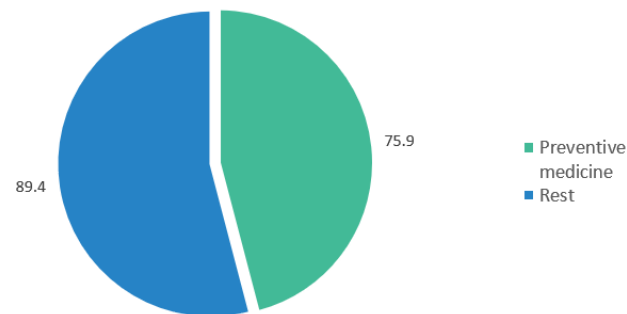
We provide occupational health services in Spain.

## Business Areas:

- ✓ **Technical prevention services:** evaluation, tests and specific consultancy for prevention purposes.
- ✓ **Health monitoring:** medical check-ups provided to client's employees.
- ✓ **Training:** courses for companies to deploy prevention measures.
- ✓ **Other services:** special diagnostics.



Turnover Preventive Medicine<sup>1</sup>: (Mns EUR)



Note <sup>1</sup>: Figures in millions EUR. / Proforma data corresponding to fiscal year 2021. (%) Adj. EBITDA Margin does not include the allocation of the Group's corporate costs.



# Compliance Services

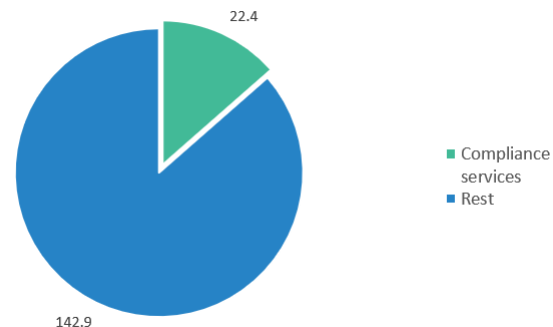
We provide regulatory compliance services in Spain.

## Advice to companies in:

- ✓ Data Protection Regulation
- ✓ Electronic Commerce Compliance
- ✓ Prevention of Money Laundering
- ✓ Corporate Criminal Compliance



Turnover Compliance Services<sup>1</sup>: (Mns EUR)



Note 1: Figures in millions EUR. / Proforma data corresponding to fiscal year 2021. (%) Adj. EBITDA Margin does not include the allocation of the Group's corporate costs.



# R&D

Our R&D is mainly focused on oncological diseases in four main areas:

- Development of minimally invasive diagnostic models: **Liquid Biopsy**.
- Development of new tumor indications for **SBRT/SDRT** radiotherapy.
- Development of new **biomarkers** applied to cancer diagnosis.
- Development of **automated diagnostic** systems using **artificial intelligence** tools.

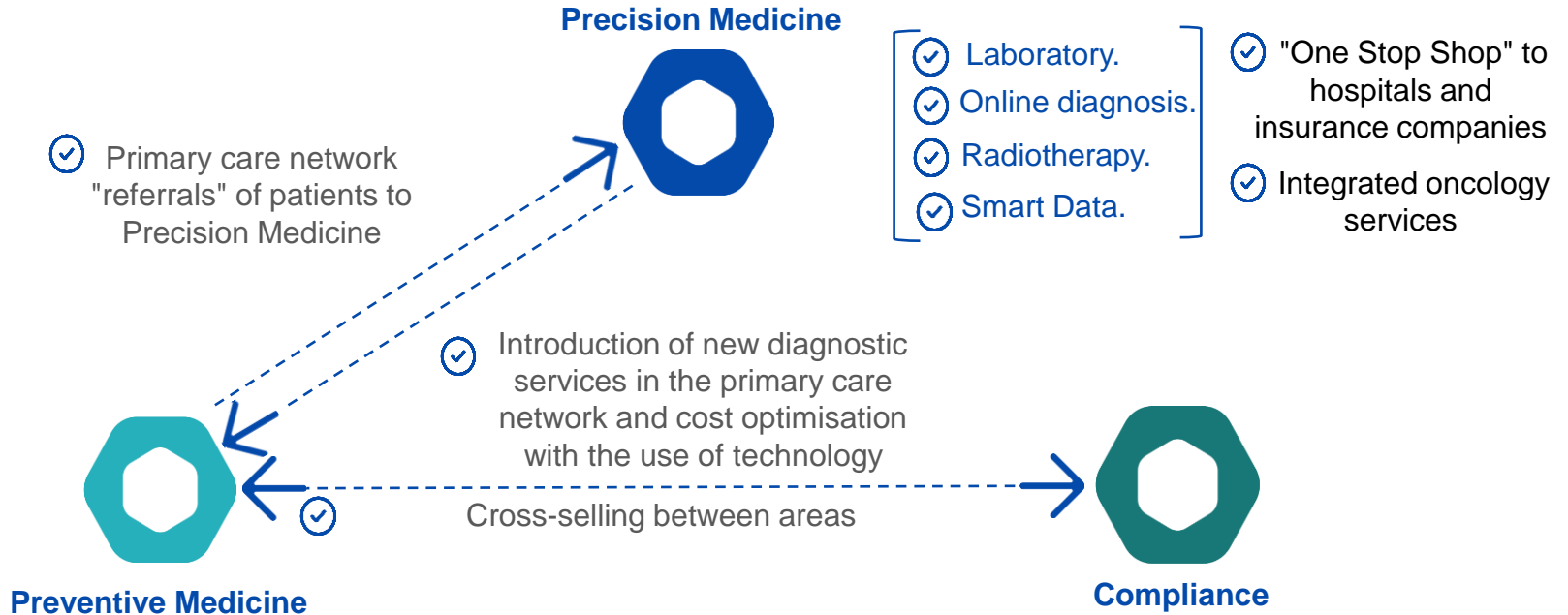
*We invest €3M a year in R&D in collaboration with other prestigious medical entities.*





# Synergies between business areas

Scale-based business model to reinforce competitive advantages in the provision of high-precision medical services.





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# Strategic Agreements

**Size is a great catalyst for reaching strategic agreements with healthcare players.**

- Size is key to reach strategic agreements with international healthcare groups, becoming a trusted partner and provider of healthcare services.
- Atrys' international presence facilitates global agreements.
- Atrys is positioned as a preferred multispeciality partner due to its broad healthcare services portfolio.
- Atrys is becoming a reference ally backed by its digital tools and technology innovation.

**Recent  
Strategic  
agreements**



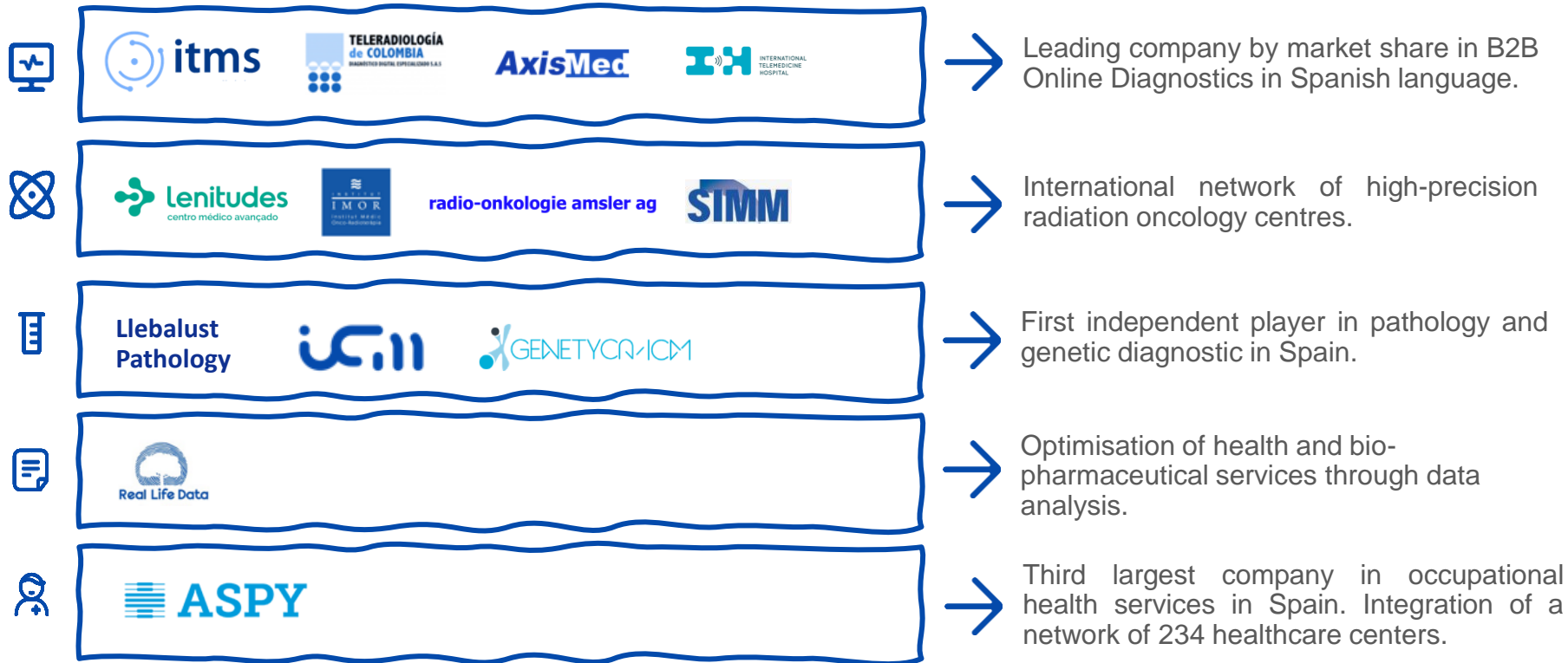


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# Non-organic growth rationale

13 acquisitions made since 2018 to gain scale competitive advantage.





# Value creation business case

Synergies implementation has led to a strong increase in business profitability in just 18 COVID months.



Acquired in July and August 2020

M EUR	2019	2020	2021
Net Turnover	27,8	18,4	23,3
EBITDA	2,07	1,23	4,48
Non recurrent expenses	-	2,7	1,50
<b>Adj. EBITDA</b>	<b>2,07</b>	<b>3,93</b>	<b>5,98</b>
%	7%	21%	26%
Entreprise Value	0	45	47
EV/EBITDA	0	11,33	7,82



Sharp fall in revenues in 2020 due to the impact of the COVID crisis and FX devaluation in LatAm countries.

Significant improvement in EBITDA margin despite activity leveles in 2021 were still impacted by COVID.

Reduction of 119 FTEs due to:

- ✓ Platform and call centre unification.
- ✓ Implementation of AI systems.
- ✓ Elimination of redundant roles.
- ✓ Dual reading Spanish - LatAm.
- ✓ Digitalisation of the health risk management business.



# M&A next steps

## Precision Medicine



### Potential Targets

- ① Oncology companies to further build a European network of high-precision oncology centres and gain network scale.
- ① Companies that complement the value chain in the diagnosis and treatment of oncological diseases and build a patient referral network.
- ① Strategic acquisitions in LatAm and Europe of online diagnostic companies that strengthen Atrys' leadership position.





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# 2021 financial results

- ✔ **Revenues** grew **285%** YoY driven by non-organic growth with 4 acquisitions in 2021. Proforma revenues reached **€165M**. On a **like-for-like** basis the Group's revenues increased by **8.6%**, excluding COVID related income.
- ✔ **Gross Margin** <sup>(APM)</sup> increased **349%** YoY to **€98M**, increasing efficiency over revenues from **69.6%** in 2020 to **81.0%** in 2021 due to the higher Gross Margin of the new incorporated businesses.
- ✔ **Adjusted EBITDA** <sup>(APM)</sup> was **€25.2M** in 2021 (**+160.7%** YoY). On a **like-for-like** basis, adjusted EBITDA grew **22.83%** to **€36.5M**.
- ✔ **Adjusted EBITDA proforma per share** <sup>(APM)</sup> in 2021 was **54%** higher than in 2020 (**€0.59 per share** vs **€0.39**).

<sup>(APM)</sup> Alternative Performance Measures <sup>(APM)</sup>. See definitions in Annex I

Pro Forma: means the P&L account for the year assuming that acquisitions made during the year have been incorporated into the consolidated group on a full year basis as of 1 January.



# 2021 financial results

- ④ **Net result (€23.3M)** was impacted by non-recurring expenses (**€26.9M**) as a result of Atrys' rapid growth strategy. The most significant non-recurring expenses were:
  - **(€11M)**: accounting impact (non cash outflow) of the Incentive Plan (issuance of **1.38M** of new shares at **€10.36** per share).
  - **(€8.5M)**: expenses related to the refinancing process of Atrys' and Lenitudes' debt, and Aspy's pre-existing debt.
  - **(€3.2M)**: expenses related to M&A activity in 2021.
  - **(€2.1M)**: redundancies and severance payments.
  - **(€2.1M)**: expenses associated mainly with the listing on the Spanish Stock Exchange.
  
- ④ Atrys **refinanced its debt** in December 2021 with a **€105M TLB loan** and an additional **€50M CAPEX** facility, with a **bullet** maturity in **2028** and price between **4.0%-4.75%** depending on the level of DFN/EBITDA each year. The financial agreement was led by **CDPQ** with the participation of **ING** and **Deutsche Bank**.
  
- ④ Atrys **cash position** doubled YoY to **€35.1M** at year-end.



# 2020-2021 financial results

(€ in thousands)

	NIIF UE			Proforma <sup>(1)</sup>		
	31 Dec.	31 Dec.	Var. (%)	31 Dec.	31 Dec.	Var. (%)
	2020 (Audited)	2021 (Audited)	2020/21	2020 (Non audited)	2021 (Non audited)	2020/21
<b>Net turnover</b>	<b>31,396</b>	<b>121,014</b>	<b>285.4%</b>	<b>159,667</b>	<b>165,313</b>	<b>3.5%</b>
Gross margin	21,839	98,055	349.0%	138,085	140,266	1.6%
<i>% Gross margin over net turnover</i>	<i>69.6%</i>	<i>81.0%</i>	<i>16.5%</i>	<i>86.5%</i>	<i>84.8%</i>	<i>-1.9%</i>
EBITDA	5,768	6,255	8.5%	24,598	17,478	-28.9%
Non recurring expenses	3,755	17,717	371.8%	5,071	18,945	273.6%
<b>Adjusted EBITDA</b>	<b>9,523</b>	<b>23,973</b>	<b>151.7%</b>	<b>29,669</b>	<b>36,423</b>	<b>22.8%</b>
<i>% Adj. EBITDA over net turnover</i>	<i>30.3%</i>	<i>19.8%</i>	<i>-34.7%</i>	<i>18.6%</i>	<i>22.0%</i>	<i>18.6%</i>
<b>Net result</b>	<b>-5,548</b>	<b>-23,255</b>	<b>319.2%</b>	<b>n.d.</b>	<b>n.d.</b>	<b>n.d.</b>
R&D Capex	4,314	2,846	-34.0%	3,112	2,846	-8.5%
Capex <sup>(2)</sup>	3,590	5,722	59.4%	6,620	7,290	10.1%
<b>Operating Cash Flow</b>	<b>-2,136</b>	<b>-2,313</b>	<b>8.3%</b>	<b>14,866</b>	<b>7,342</b>	<b>-50.6%</b>
<b>Adjusted Operating Cash Flow</b>	<b>1,619</b>	<b>15,406</b>	<b>851.5%</b>	<b>19,937</b>	<b>26,287</b>	<b>31.9%</b>

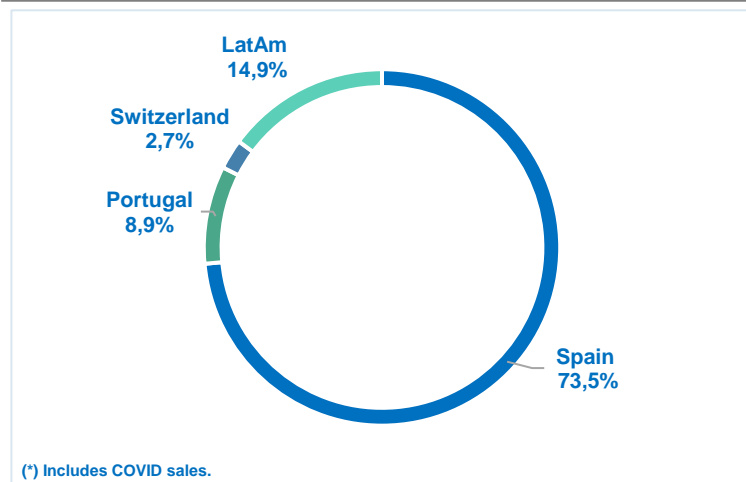
<sup>APM</sup>) Alternative Performance Measures <sup>(APM)</sup>. See definitions in Annex I

Pro Forma: means the P&L account for the year assuming that acquisitions made during the year have been incorporated into the consolidated group on a full year basis as of 1 January.



# 2021 pro forma revenue

## By geography



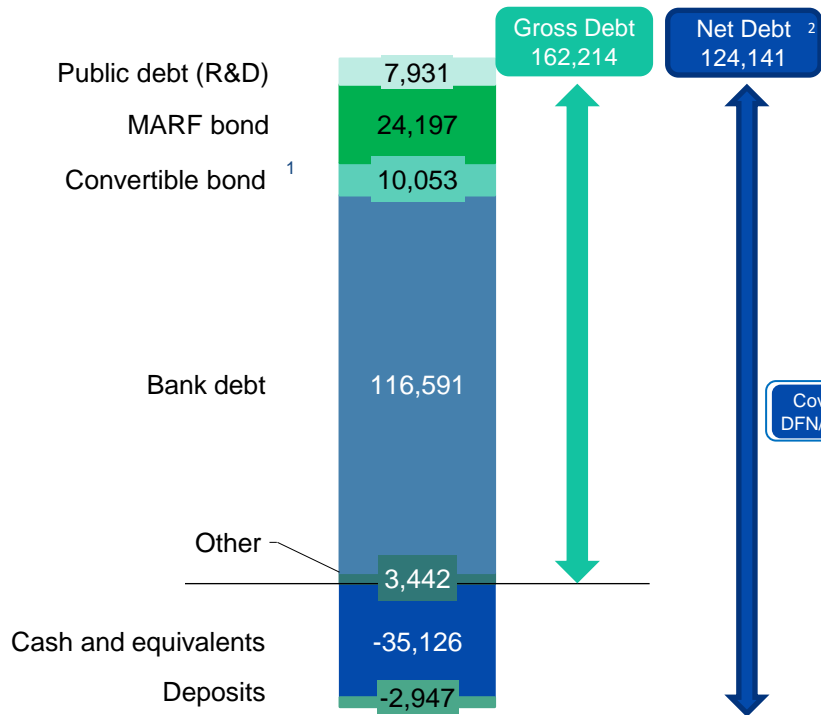
## By segment

(€ in thousands)	2020	2021
Precision medicine	63,979	+4.8% → 67,034
Preventive medicine	72,881	+4.1% → 75,903
Compliance services	22,808	-1.9% → 22,376
<b>Total turnover</b>	<b>159,667</b>	<b>+3.5% → 165,313</b>
COVID sales	11,915	-59.0% → 4,883
<b>Total turnover w/o COVID</b>	<b>147,752</b>	<b>+8.6% → 160,430</b>

- Precision medicine: **10.1%** growth in 2021 excluding revenues from COVID19 activity. All business areas have recovered from the COVID19 impact. The only exception is the radiotherapy activity: the lack of diagnosis and monitoring during the COVID19 crisis led to advanced diseases stages with limited treatment options.
- Preventive medicine: **10.8%** growth in 2021 excluding revenues from COVID19 activity.
- Compliance services: slight decline in revenues due to the impact of the COVID19 crisis on the Spanish economy, mainly impacting SMEs, which are the main customers in this area.

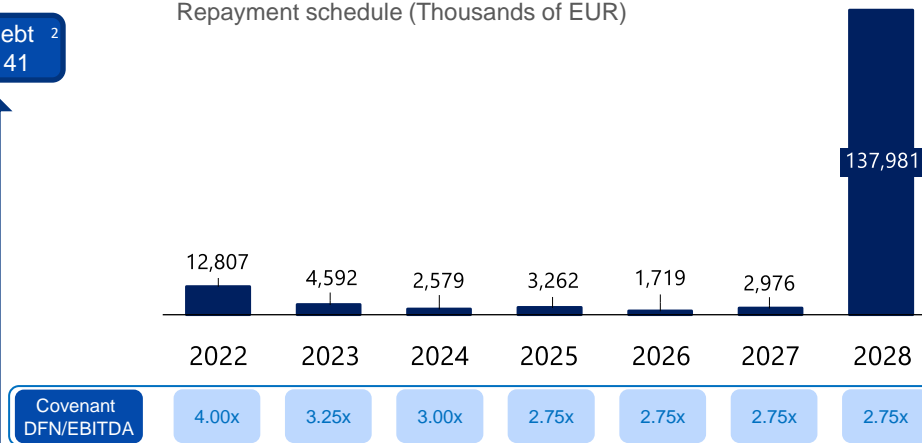


# Net debt as of December 2021



Ratio Net Leverage 2021: **3.9x** versus limit 4.5x  
(as per Covenants definition)

Repayment schedule (Thousands of EUR)



- The Convertible Bond has a strike price of €6 per Atrys share and is expected to be converted into equity in May 2022.
- The Group refinanced its debt on December 2021, extending the maturity date to 2028 (7 years bullet).
- The new financing covenants enable Atrys to keep its non-organic growth strategy.

<sup>1</sup> The convertible bond is subordinated to the TLB.

<sup>2</sup> The Net Financial Debt includes the Convertible Bond.

<sup>APM</sup> Alternative Performance Measures <sup>(APM)</sup>. See definitions in Annex I. Gross and Net Financial Debt <sup>(APM)</sup>



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# 2022 guidance



Guidance € (Mns)	Pro forma 2021	Guidance 2022			
		Organic 2022	M&A <sup>(1)</sup> 2022	Pro forma 2022	Chg. (%) 2021/22
Net Turnover	165.3	185.1	34.9	220.0	33.1%
Adjusted EBITDA <sup>(APM)</sup>	36.4	40.8	9.2	50.0	37.4%

- Proforma revenues for 2022 are estimated at **€220.0M** (+33.1% YoY) with a pro forma adjusted Ebitda <sup>(APM)</sup> of **€50.0M** (+37.4% YoY).
- Atrys' strategy for 2022 is to integrate companies that increase: (i) **revenues in €34.9m**; and (ii) **adjusted EBITDA <sup>(APM)</sup> in €9.2m** on a full year proforma basis.
- Atrys has a strong M&A pipeline without binding offers signed at this time.

<sup>1</sup> Full year impact of the target of the companies expected to join the Group in 2022.

<sup>2</sup> Pro Forma 2021 includes full year impact of the acquisitions of ASPY, Lenitudes, ROAG and Genetyca ICM. Pro forma 2022 includes full year impact of the target number of companies to be incorporated into the Group during the 2022 financial year.

<sup>(APM)</sup> Alternative Performance Measures <sup>(APM)</sup>. See definitions in Annex I





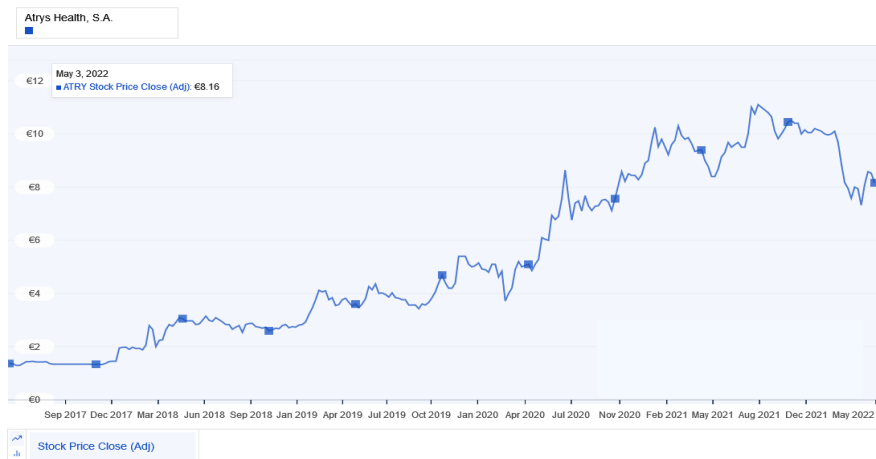
# Focused on creating value for shareholders

Shareholder IRR <b>34.7%</b>	TICKER <b>ATRY.BME</b>	No. shares (fully diluted) <b>62.77M</b>	Market Cap <b>€513M</b>	Average 15-day volume <b>€252k</b>
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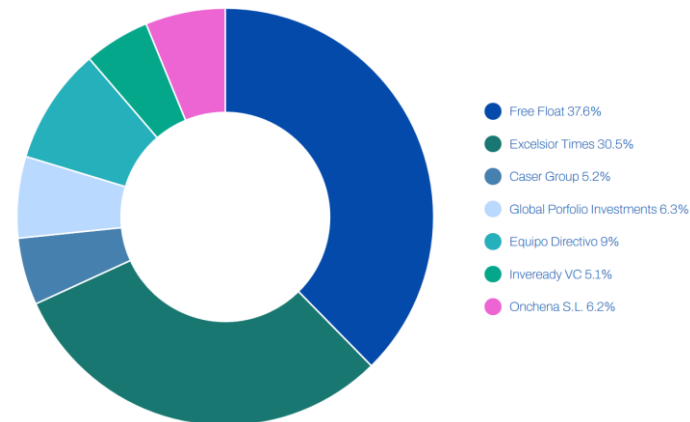
## Analyst Coverage (Target Price)

JB Capital Markets:	<b>13.00 EUR</b>
B. Sabadell:	<b>12.50 EUR</b>
Renta 4:	<b>11.56 EUR</b>
GVC Gaesco:	<b>9.77 EUR</b>

## Strong track record creating shareholder value



## Balanced shareholder structure with a management team (9% capital stake) fully aligned with shareholders' interests



<sup>1</sup> Number of shares issued post capital increase by offsetting credits to be executed on 11 March 2022 with the issuance of 1.38M shares under the incentive plan. Shareholder IRR and market cap data at 05.03.2022. Average 7-day volume data from 04/08/2022 to 02/05/2022.



# Focused on creating value for shareholders



**Tail wind:** Atrys is positioned in business segments of the healthcare sector that are expected to grow in the long term above GDP due to the ageing of the population and the increasing demand for better healthcare.



**Solid track record creating shareholder value:** Atrys' management team has proven its ability to combine organic and non-organic growth over the last 5 years, increasing market cap from €16M in 2016 to €513M in 2022.



**Attractive profit margins:** Average gross margin of 85% and an average adjusted EBITDA margin of 22%.



**A platform for company integration:** Atrys has a strong track record in international build-ups to speed up its non-organic growth strategy.



**Balanced financial structure with long-term financing.** Long-term financing structure provided by first-tier financiers, such as CDPQ, and an appropriate covenants structure to boost Atrys' strategy.



# Commitment to our stakeholders



ENVIRONMENTAL

## Activity with a positive footprint

- ✔ Our activity has a low environmental impact and telemedicine significantly reduces travel and the CO2 footprint of medical diagnoses.
- ✔ In the context of the refinancing process, we committed to reduce emissions and paper consumption.

## We take care of people



SOCIAL

- ✔ We promote professional excellence with the creation of the UB-Atrys Chair of Personalized Radiotherapy.
- ✔ We are committed to professional integration of people with functional diversity by collaborating with Non-Profit Organizations.
- ✔ We have recently committed to double employee training hours in 7 years.
- ✔ We donated medical material (COVID19 tests) to various foundations.

## Governance with high standards



GOVERNANCE

- ✔ BoD of 12 members: 4 independent members (these being the majority in the Audit and A&R committees) and 33% of women representation.
- ✔ 56% of the group's managers and team leaders are women.
- ✔ Best practices guiding the Corporate Governance Ethical framework.



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# Consolidated P&L Account

at 31st December 2020 and 2021



Consolidated P&L € (000)	Audited	Audited	Chg. (%)
	FY 2020	FY 2021	
<b>Net Turnover</b>	<b>31,396</b>	<b>121,014</b>	<b>285%</b>
Other operating income	599	3,662	512%
Work Carried out by the group for its assets	2,412	2,838	18%
Prurchases	(9,558)	(22,959)	140%
Employee expenses	(11,033)	(70,472)	539%
Other operating expenses	(8,359)	(28,155)	237%
Amortisation of fixed assets	(5,973)	(20,788)	248%
Allocation of grants and other assets	311	328	6%
Impairment gains & losses on disposal of assets	0	(9)	--
Other results & provisions excess	(25)	(473)	1821%
<b>Operating Profit / (Loss)</b>	<b>(230)</b>	<b>(15,014)</b>	<b>6441%</b>
Financial income	210	1,848	782%
Financial expenses	(4,419)	(9,969)	126%
Variation of fair value financial instruments	(31)	0	--
Exchange rate differences	(911)	(1,324)	45%
Impairment & result of disposals of fixed assets	0	(424)	--
<b>Financial Profit / (Loss)</b>	<b>(5,151)</b>	<b>(9,868)</b>	<b>92%</b>
<b>Pre-Tax Profit / (Loss)</b>	<b>(5,381)</b>	<b>(24,882)</b>	<b>362%</b>
Corporate income tax	(167)	1,685	--
<b>Profit / (Loss) for the period from continuing operati</b>	<b>(5,548)</b>	<b>(23,197)</b>	<b>318%</b>
Minority interest	0	(12)	--
Results from discontinued operations	0	(46)	--
<b>Consolidated Profit / (Loss)</b>	<b>(5,548)</b>	<b>(23,255)</b>	<b>319%</b>



# Consolidated Balance Sheet (Assets)

at 31st December 2020 and 2021.

<b>CONSOLIDATED ASSETS</b>	Audited	Audited	
<b>€ (000)</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>Chg. (%)</b>
<b>Non-Current Assets</b>	<b>143,707</b>	<b>462,526</b>	<b>222%</b>
Intangible assets	124,243	386,968	211%
Property, plant and equipment	9,843	29,555	200%
Right of Use	2,485	32,983	
Investments in non-consolidated group companies	31	14	-53%
Non-Current financial assets	1,300	3,727	187%
Deferred tax assets	5,805	9,279	60%
<b>Current Assets</b>	<b>37,264</b>	<b>103,105</b>	<b>177%</b>
Non-current assets held for sale	0	3,404	--
Inventories	655	793	21%
Trade debtors and other accounts receivable	17,012	54,551	221%
Currents tax assets	1,607	2,085	--
Currents financial assets	490	6,573	1241%
Accrual accounts	24	574	2302%
Cash & cash equivalents	17,476	35,126	101%
<b>Total Assets</b>	<b>180,971</b>	<b>565,632</b>	<b>213%</b>

# Consolidated Balance Sheet (Liabilities)

At 31st December 2020 and 2021.



CONSOLIDATED EQUITY & LIABILITIES € (000)	Audited		Chg. (%)
	FY 2020	FY 2021	
<b>Equity</b>	<b>71,380</b>	<b>273,979</b>	<b>284%</b>
<b>Non-Current Liabilities</b>	<b>88,181</b>	<b>220,151</b>	<b>150%</b>
Long-term provisions	15,115	4,256	-72%
Non-current financial debts	10,077	104,475	937%
Long Term lease obligations	1,743	32,122	1743%
Other non-current liabilities	47,813	42,331	-11%
Grants pending transfer to the income statement	5,714	5,752	--
Non-current tax liabilities	329	509	--
Deferred tax liabilities	7,390	30,706	316%
<b>Current Liabilities</b>	<b>21,410</b>	<b>71,502</b>	<b>234%</b>
Short Term provisions	875	12,852	1369%
Current financial liabilities	3,150	12,166	286%
Short Term lease obligations	856	6,191	623%
Other current liabilities	8,838	7,229	-18%
Trade creditors and other accounts payable	5,462	16,041	194%
Pasivos por impuestos corrientes	1,696	11,486	--
Subvenciones pendientes de traspasar a resultado	310	294	--
Periodificaciones a C.P.	223	5,229	2240%
Pasivos por operaciones discontinuadas	0	14	--
<b>Total Equity &amp; Liabilities:</b>	<b>180,971</b>	<b>565,632</b>	<b>213%</b>

# Pro Forma Reconciliation vs Financial Statements

At 31st December 2021.



Consolidated Pro Forma P&L € (000)	Non Audited Statutory	Non-consolidated portion in fiscal year 2021 of the acquired companies					Non Audited Pro Forma
	2021	ASPY 4m y 18 days	ROAG (3 months)	Lenitudes (2 months)	Genetyca (8 months)	Other Adjustments	2021
<b>Net Turnover</b>	<b>121,014</b>	<b>40,207</b>	<b>1,333</b>	<b>1,962</b>	<b>891</b>	<b>(94)</b>	<b>165,313</b>
Other operating income	3,662	57	14	0	0	(149)	3,585
Work Carried out by the group for its assets	2,838	0	0	0	0	0	2,838
Prurchases	(22,959)	(1,089)	(11)	(555)	(447)	15	(25,046)
Employee expenses	(70,472)	(23,127)	(426)	(556)	(187)	0	(94,768)
Other operating expenses	(28,155)	(9,164)	(1,111)	(1,630)	(178)	5,467	(34,771)
Amortisation of fixed assets	(20,788)	12	(1,437)	(163)	(6)	(2,871)	(25,253)
Allocation of grants and other assets	328	0	0	0	0	0	329
Impairment gains & losses on disposal of assets	(9)	908	0	443	0	(1,736)	(394)
Other results & provisions excess	(473)	(54)	(87)	0	(2)	0	(616)
<b>Operating Profit / (Loss)</b>	<b>(15,014)</b>	<b>7,751</b>	<b>(1,724)</b>	<b>(500)</b>	<b>71</b>	<b>631</b>	<b>(8,784)</b>

APM) Alternative Performance Measures. See definitions in Annex I.

Pro Forma: means the P&L account for the year assuming that acquisitions made during the year have been incorporated into the consolidated group on a full year basis as of 1 January.



# Pro Forma Reconciliation vs Financial Statements

At 31st December 2020.



Consolidated Pro Forma P&L € (000)	Non Audited Statutory	Non-consolidated portion in fiscal year 2021 of the acquired companies									Non Audited Pro Forma
	2020	Global Telemed (6 months)	Axismed (8 months)	ICM (9 months)	Lenitudes (12 months)	ROAG (12 months)	ASPY (12 months)	Conversia (12 months)	Genetyca (12 months)	Other Adjustments	2020
<b>Net Turnover</b>	<b>31,396</b>	<b>7,256</b>	<b>2,118</b>	<b>4,371</b>	<b>11,700</b>	<b>5,897</b>	<b>81,965</b>	<b>14,571</b>	<b>1,232</b>	<b>(839)</b>	<b>159,667</b>
Other operating income	599	777	0	0	7	40	238	57	0	0	1,718
Work Carried out by the group for its assets	2,412	147	70	0	0	0	449	34	0	0	3,112
Prurchases	(9,558)	(3,492)	(166)	(1,508)	(2,351)	(52)	(3,733)	(38)	(684)	0	(21,582)
Employee expenses	(11,033)	(2,184)	(1,799)	(251)	(3,556)	(1,941)	(49,181)	(8,547)	(283)	0	(78,775)
Other operating expenses	(8,359)	(2,502)	(630)	(320)	(11,837)	(3,744)	(17,299)	(2,759)	(167)	7,764	(39,853)
Amortisation of fixed assets	(5,973)	(457)	(171)	(103)	(3,493)	(3)	(5,504)	(116)	(11)	(13,379)	(29,210)
Allocation of grants and other assets	311	0	0	0	0	0	0	0	0	0	311
Impairment gains & losses on disposal of assets	0	0	0	0	0	0	(96)	1	0	0	(95)
Other results & provisions excess	(25)	0	0	(10)	(128)	0	(373)	4	(16)	(81)	(629)
<b>Operating Profit / (Loss)</b>	<b>(230)</b>	<b>(456)</b>	<b>(578)</b>	<b>2,179</b>			<b>6,466</b>			<b>(6,535)</b>	<b>(5,337)</b>

<sup>APM</sup>) Alternative Performance Measures. See definitions in Annex I.

Pro Forma: means the P&L account for the year assuming that acquisitions made during the year have been incorporated into the consolidated group on a full year basis as of 1 January.

# Gross Margin Reconciliation (APM)

At 31st December 2020/21.



	Statutory FY 2020	Statutory FY 2021	Chg (%)	Pro Forma FY 2020	Pro Forma FY 2021	Chg (%)
<b>Gross Margin <sup>(APM)</sup></b>						
<b>€ (000)</b>						
(+) Net Turnover	31,396	121,014	285%	159,667	165,313	4%
(-) Purchases	(9,558)	(22,959)	140%	(21,582)	(25,046)	16%
<b>Gross Margin <sup>(APM)</sup></b>	<b>21,839</b>	<b>98,055</b>	<b>349%</b>	<b>138,086</b>	<b>140,267</b>	<b>2%</b>
(%) Gross Margin on Turnover <sup>(APM)</sup>	69.6%	81.0%	16%	86.5%	84.8%	-2%

# Ebitda and adjusted Ebitda reconciliation (APM)

At 31st December 2020/21.



EBITDA <sup>(APM)</sup> & Adjusted EBITDA <sup>(APM)</sup>	Statutory	Statutory	Chg (%)	Pro Forma	Pro Forma	Chg (%)
	FY	FY		FY	FY	
€ (000)	2020	2021		2020	2021	
(+) Operating Profit / (Loss)	1,919	(15,014)	-883%	(5,337)	(8,784)	65%
(+) Amortisation of fixed assets	3,825	20,788	444%	29,210	25,253	
(+) Impairment gains & losses on disposal of assets	0	9	--	95	394	
(+) Other results & provisions excess	25	473	1821%	629	616	
<b>EBITDA <sup>(APM)</sup></b>	<b>5,768</b>	<b>6,255</b>	<b>8%</b>	<b>24,598</b>	<b>17,478</b>	<b>-29%</b>
(%) EBITDA on Net turnover <sup>(APM)</sup>	18.4%	5.2%	-72%	15.4%	10.6%	-31%
<b>Non recurrent expenses:</b>	<b>3,755</b>	<b>17,717</b>		<b>5,071</b>	<b>18,945</b>	
(+) Stock option plan expenses that are no cash out	147	10,955		147	10,955	
(+) Expenses related to equity increases and refinancing	0	662		0	662	
(+) Expenses related to M&A activity	1,977	3,160		1,977	3,160	
(+) Expenses related to severance pay	1,217	332		1,841	470	
(+) Restructuring Initiatives already executed	414	1,024		1,106	1,634	
(+) Other non recurrent expenses & Primary Market Listing	0	1,584		0	2,063	
<b>Adjusted EBITDA <sup>(APM)</sup></b>	<b>9,523</b>	<b>23,973</b>	<b>152%</b>	<b>29,669</b>	<b>36,423</b>	<b>23%</b>
(%) Adjusted EBITDA on Net turnover <sup>(APM)</sup>	30.3%	19.8%		18.6%	22.0%	

<sup>(APM)</sup> Alternative Performance Measures. See definitions in Annex I.

Pro Forma: means the P&L account for the year assuming that acquisitions made during the year have been incorporated into the consolidated group on a full year basis as of 1 January.

# Operational Cash Flow Reconciliation (APM)

At 31st December 2020/21.



Operating cash flow <sup>(APM)</sup> & Adjusted Operating cash flow <sup>(APM)</sup> € (000)	Statutory	Statutory	Chg (%)	Pro Forma	Pro Forma	Chg (%)
	FY 2020	FY 2021		FY 2020	FY 2021	
(+) EBITDA <sup>(APM)</sup>	5,768	6,255	8%	24,598	17,478	-29%
(+) CAPEX <sup>(APM)</sup>	(3,589)	(5,722)	59%	(6,620)	(7,290)	10%
(+) R&D CAPEX <sup>(APM)</sup>	(4,314)	(2,845)	-34%	(3,112)	(2,845)	-9%
<b>Operating Cash Flow <sup>(APM)</sup></b>	<b>(2,135)</b>	<b>(2,312)</b>	<b>8%</b>	<b>14,866</b>	<b>7,343</b>	<b>-51%</b>
(+) <b>Adjusted EBITDA <sup>(APM)</sup></b>	<b>9,523</b>	<b>23,973</b>	<b>152%</b>	<b>29,669</b>	<b>36,423</b>	<b>23%</b>
(+) CAPEX <sup>(APM)</sup>	(3,589)	(5,722)	59%	(6,620)	(7,290)	10%
(+) R&D CAPEX <sup>(APM)</sup>	(4,314)	(2,845)	-34%	(3,112)	(2,845)	-9%
<b>Adjusted operating Cash Flow <sup>(APM)</sup></b>	<b>1,620</b>	<b>15,406</b>	<b>851%</b>	<b>19,937</b>	<b>26,288</b>	<b>32%</b>

<sup>APM)</sup> Alternative Performance Measures. See definitions in Annex I.

Pro Forma: means the P&L account for the year assuming that acquisitions made during the year have been incorporated into the consolidated group on a full year basis as of 1 January.



# Gross and Net Financial Debt Breakdown (APM)

<b>Gross Financial Debt <sup>(APM)</sup> &amp; Net Financial Debt <sup>(APM)</sup></b>	<b>Statutory FY 2020</b>	<b>Statutory FY 2021</b>	<b>Chg (%)</b>
<b>€ (000)</b>			
(+) Current and non-current Financial Debt	13,227	116,641	782%
(+) Current and non-current Bonds	39,785	34,249	-14%
(+) Current and non-current financial debt with others	15,926	11,373	-29%
<b>Gross Financial Debt <sup>(APM)</sup></b>	<b>68,938</b>	<b>162,263</b>	<b>135%</b>
(-) Cash	17,476	35,126	101%
(-) Guarantees, deposits and impositions	1,444	2,947	104%
<b>Net Financial Debt <sup>(APM)</sup></b>	<b>50,018</b>	<b>124,190</b>	<b>148%</b>

## Debt Maturities (nominal amounts)

<b>€ (000)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>&gt;2027</b>
TLB, Bank Notes and credit facilities	12,166	2,022	950	947	476	105,060
Other financial debt	641	2,570	1,629	2,315	1,243	2,975
Bond Programme & Convertible Bond	0	0	0	0	0	32,922
<b>TOTAL:</b>	<b>12,807</b>	<b>4,592</b>	<b>2,579</b>	<b>3,262</b>	<b>1,719</b>	<b>140,957</b>



# Pro forma EBITDA breakdown adjusted by share (APM)

€ (000)	Pro Forma 2020	Pro forma 2021	chg (%)
Adjusted Pro forma EBITDA <sup>(APM)</sup> :	12,933	36,423	182%
Number of shares issued:	33,596	61,390	83%
<b>Adjusted Pro forma EBITDA per share <sup>(APM)</sup>:</b>	<b>0.38</b>	<b>0.59</b>	<b>54%</b>



# Alternative Performance Measures (APM)

**Gross Margin** <sup>(APM)</sup>: Means net turnover minus supplies.

**Gross margin on net turnover** <sup>(APM)</sup>: Means Gross Margin <sup>(APM)</sup> divided by net turnover.

**EBITDA** <sup>(APM)</sup>: Means the sum of the Gross Margin <sup>(APM)</sup> entries, "Group work on assets", "Other operating income", "Allocation of subsidies for non-financial fixed assets" and "Operating expenses" ("Personnel expenses" + "Other operating expenses").

**EBITDA on net turnover** <sup>(APM)</sup>: Means EBITDA <sup>(APM)</sup> divided by net turnover.

**Adjusted EBITDA** <sup>(APM)</sup>: Means EBITDA <sup>(APM)</sup> excluding non-recurring expenses <sup>(APM)</sup>.

**EBITDA adjusted by share** <sup>(APM)</sup>: Means adjusted EBITDA <sup>(APM)</sup> divided by the total number of shares issued.

**Adjusted EBITDA on net turnover** <sup>(APM)</sup>: Means adjusted EBITDA <sup>(APM)</sup> divided by net turnover.

**Non-recurring expenses** <sup>(APM)</sup>: Non-recurring "one shot" 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 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 imply an initial one-off expense that is offset during the following 12 months.



# Alternative Performance Measures (APM)

**CAPEX** <sup>(APM)</sup> : Means any expenditure incurred in relation to the productive capacity and profitability of the Group's assets and reflected in the Consolidated Financial Statements in the Statement of Cash Flows from investing activities, excluding acquisitions of companies. (Business Unit) and which correspond to 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** <sup>(APM)</sup>: Means the investment in assets related to the development of the Group's R&D activity. This is the sum of "Development" and "Industrial Property" additions to the Group's Intangible Fixed Assets.

**Operational cash flow** <sup>(APM)</sup>: Means the EBITDA <sup>(APM)</sup> for the period minus the CAPEX <sup>(APM)</sup> and the CAPEX R&D <sup>(APM)</sup>.

**Adjusted operational cash flow** <sup>(APM)</sup>: Means adjusted EBITDA <sup>(APM)</sup> for the period minus the CAPEX <sup>(APM)</sup> and the CAPEX R&D <sup>(APM)</sup>.

**Gross financial debt** <sup>(APM)</sup>: Means the sum of the following items: "Amounts owed to credit institutions", "Amounts owed to public entities", "Bonds and other marketable securities" in the consolidated annual accounts.

**Net financial debt** <sup>(APM)</sup>: Means Gross Financial Debt <sup>(APM)</sup> minus the "cash and cash equivalents", "guarantees and deposits" and "deposits" entries in the Group's Consolidated Accounts that meet the condition of being immediate liquid assets or are intrinsically linked as collateral to one of the items of Gross Financial Debt <sup>(APM)</sup>.

**Working capital** <sup>(APM)</sup>: Means the result of subtracting current assets from current liabilities.

**Net turnover by geography** <sup>(APM)</sup>: Means the sales figure of non-resident companies in Spain that are included within the scope of consolidation, after deducting returns, rebates and discounts for prompt payment. Indirect taxes on such sales shall not be included in the international net sales figure.



# Thank you!

