

31<sup>st</sup> July 2024

# 1st Half 2024 Financial report

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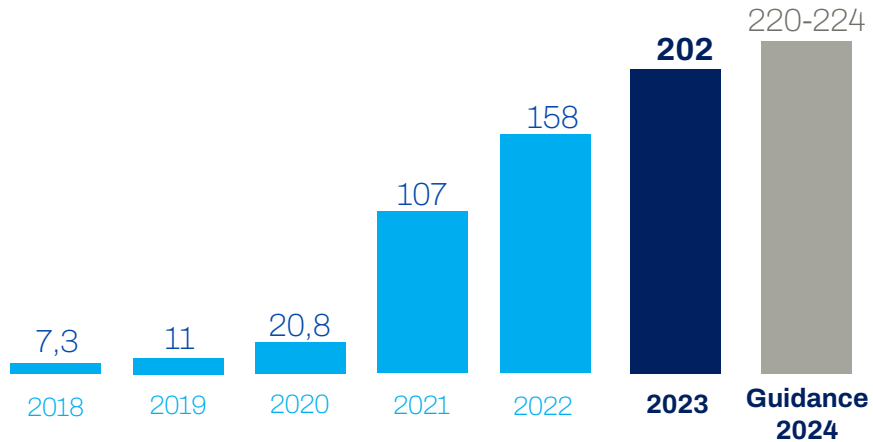
# Highlight H1 2024



We reiterate Guidance 2024.

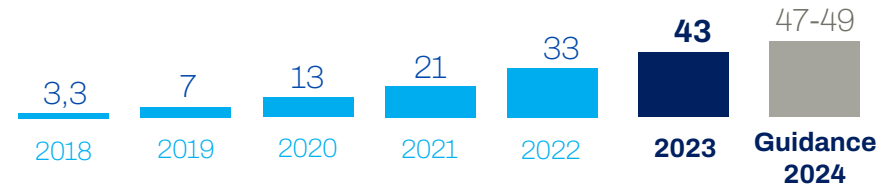
## Turnover development

Figures in EUR million.



## Adjusted EBITDA evolution <sup>(MAR)</sup>

Figures in EUR million.



<sup>(MAR)</sup> See definitions of alternative performance measures in Annex II.

# Key figures H1 2024



Solid 1H24 operating cash flow growth +46% thanks to the execution of the optimisation and efficiency plan and the Group's operating leverage.

('000 EUR)	1H 2023	1H 2024	(%) Chg.
<b>Turnover</b>	<b>102.278</b>	<b>107.443</b>	<b>5,0%</b>
Turnover without FOREX impact	102.278	108.823	6,4%
Gross Margin <sup>(APM)</sup>	70.257	72.235	2,8%
<b>% Gross Margin</b>	<b>68,7%</b>	<b>67,2%</b>	<b>(146) b.p.</b>
EBITDA <sup>(APM)</sup>	17.759	21.953	23,6%
Non recurrent expenses	2.512	3.301	31,4%
Adjusted EBITDA <sup>(APM)</sup>	20.271	25.254	24,6%
<b>% Adjusted EBITDA</b>	<b>19,8%</b>	<b>23,5%</b>	<b>+368 b.p.</b>
Consolidated Results	(23.150)	(16.585)	28,4%
<b>Total Capex <sup>(APM)</sup></b>	<b>(6.855)</b>	<b>(6.039)</b>	<b>-11,9%</b>
Capex	(4.777)	(4.120)	-13,8%
Capex R&D	(2.079)	(1.919)	-7,7%
Operating Cash Flow <sup>(APM)</sup>	10.904	15.914	46,0%
Adjusted operating Cash Flow <sup>(APM)</sup>	13.416	19.215	43,2%

**Revenue growth** of **+5.0%**, reaching **€107.4m** in the first half of FY2024. **(+6.4% at constant exchange rate)**.

**Gross Margin** growth of **+2.8%** to **€72.2m** with a reduction in **Gross Margin over revenues** of **(146) b.p.** due to a change in mix as a result of the higher growth of the business areas with lower levels of Gross Margin.

**EBITDA** improved by **+23.6%** to **€21.9m**, as OPEX expenses were contained due to the execution of the optimization plan and operating leverage.

**Adjusted EBITDA** improved by **+24.6%** to **€25.2m**, improving the Adjusted EBITDA margin on revenues by **+368 b.p.** The amount of the €3.3m non-recurring expenses in 1H24 correspond to redundancy compensations and costs regarding to the implementation of the 2024 cost reduction plan.

In the first six months of the year, **CAPEX** investment amounted to **€6.0m**, **11.9%** lower than in 1H23. Of the €6.0m CAPEX investment in H124, **€1.3m corresponds to expansion Capex** (opening of medical oncology centres in Mexico), with the expansion Capex planned for 2024 having been executed in H124.

Significant improvement in **Operating Cash Flow** and **Adjusted Operating Cash Flow** of **+46.0%** and **+43.2%**.

<sup>(APM)</sup> See definitions of alternative performance measures in Annex II. Unaudited figures.

# Key figures H1 2024



## Turnover Evolution

### Turnover by business segment

( <i>'000 EUR</i> )	1H 2023	1H 2024	(%) Chg.
Diagnostics	31.471	32.026	1,8%
Oncology	28.251	30.700	8,7%
Preventive Medicine	42.556	44.716	5,1%
<b>Total Turnover</b>	<b>102.278</b>	<b>107.443</b>	5,0%
Forex impact	--	1.380	
<b>Total Turnover ex Forex impact</b>	<b>102.278</b>	<b>108.823</b>	6,4%

### Turnover by geography

( <i>'000 EUR</i> )	1H 2023	1H 2024	(%) Chg.
Spain	77.736	81.174	4,4%
Portugal	6.131	6.263	2,2%
LatAm	18.411	20.005	8,7%
<b>Total Turnover</b>	<b>102.278</b>	<b>108.823</b>	6,4%

Revenue growth of **+5.0%** to **€107.4M** in H1 FY2024, (+6.4% at constant exchange rate).

**Diagnostics:** Growth of **+1.8%** to **€32.0m** in the first half of FY2024. (+6.4% at constant exchange rate). Strong growth in **Laboratory by +32.8%** due to the good performance of the ramp-up of the Madrid laboratory. Growth of **+0.5%** in the **DxO business**, affected by the adverse performance of the exchange rate in Chile (**growth of 7.09% at constant exchange rate**), and a decline of **-16.9% in Nuclear Medicine revenues** in Spain due to the lower volume of patient referrals from the public healthcare system.

**Oncology:** Good performance of revenues in the **Medical Oncology** area **+12.9%**, highlighting the acceleration of the ramp up of this activity in **Mexico**, whose revenues increased from **€0.6m** in **H1 23** to **€2.6m** in **H1 24**.

**Preventive Medicine:** Growth of **5.1%** in the area of Preventive Medicine, driven by a **5.0%** increase in the **number of medical check-ups** and a **3.3% rise** in the **average ticket per medical check-up, as well as** by the improvement in the **client renewal rate** from **89%** in H1 23 to **90%** in H1 24.

**LatAm:** Growth of **+8.7% in revenues in the** region. At **constant exchange rates**, revenue growth in LatAm would be **+16.2%**.

# Highlight H1 2024



## Business perspective

- ✓ We reiterate the Guidance for the financial year 2024 communicated to the market.
- ✓ Leadership with differential business positioning in Medical Oncology in Spain with high growth potential and a service that is beginning to be demanded by medical insurers with a presence in Latin America.
- ✓ Ramp up of the Madrid lab and Mexico better than estimated.
- ✓ Nuclear Medicine in 2024 affected by lower volume of referrals from Public Health System.
- ✓ Introduction in 2024 of new business areas in Chile demanded by health insurers and the public health system (reduction of waiting lists, pathology diagnosis and medical oncology treatment).
- ✓ Cost Optimisation Plan 2024 being implemented as planned.
- ✓ Closed in H1 2024 partnerships with:



Chile: Collaboration in the areas of oncology and diagnostics and programmes to resolve waiting lists.



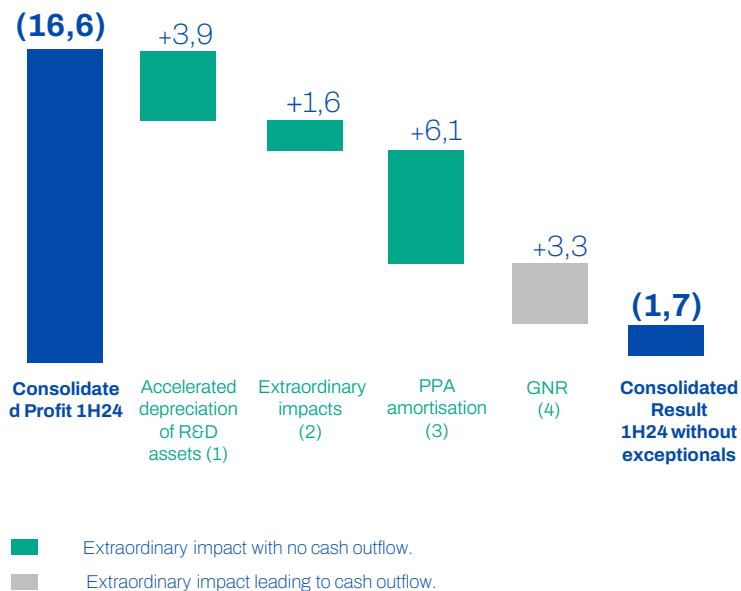
Chile: Collaboration for the digitalisation of healthcare processes.

# Key figures for the financial year H1 2024

## Extraordinary impacts on consolidated results for the year H1 2024

- 01 Net impact accelerated amortisation of 4 R&D projects.
- 02 Impact of exchange rate differences and sale of assets.
- 03 PPA amortisation impact of acquisitions.
- 04 Non-recurring expenses<sup>(MAR)</sup> ( Personnel savings and severance payments 2.1 million euros / Impact of introduction of synergies in OPEX and others 1.2 million euros).

## Bridge extraordinary impacts on consolidated result H1 2024 (figures in thousands of EUR)



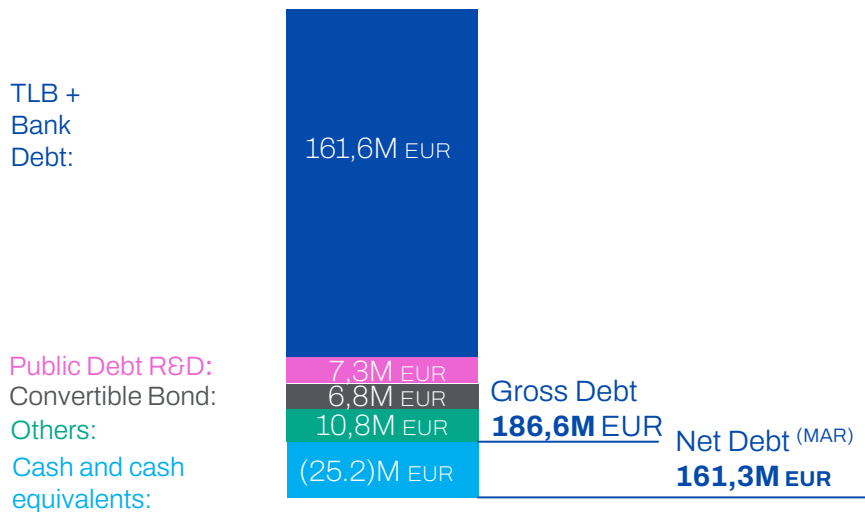
# Financial debt position



On 5 January 2024, the €25m of the MARF bond was redeemed.

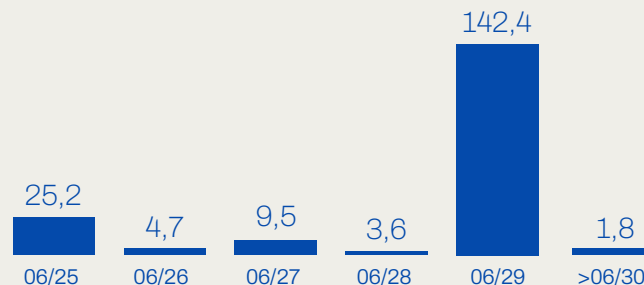
## Financial structure as at June 2024:

Net leverage ratio<sup>1</sup> : **3.29x**



## Debt repayment schedule:

(figures in thousands of EUR)



Debt amortisation 2025: including revolving working capital financing facility

Redemption of 2027 debt: includes €7.0m of the Convertible Bond.

(1) Net Leverage ratio: Net Financial Debt / Adjusted EBITDA.

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

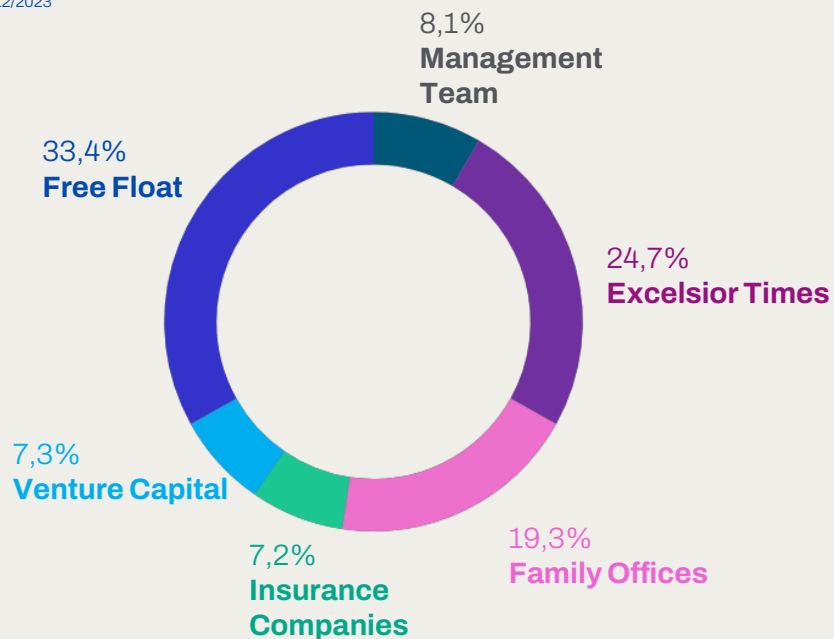


# Shareholder composition



## Shareholder composition:

31/12/2023



## T.P. Analyst objectives:

	Target Price	Recommendation
Kepler:	5,0	Buy
ODDO:	6,5	Buy
Alantra:	5,6- 6,9	--
GVC Gaesco:	7,0	Buy
Renta 4:	7,3	Buy
JB Capital Markets:	6,0	Buy
<b>Media</b>	<b>6,3</b>	



Thank you!

# Annex I

## Consolidated Balance Sheet (P&L)



Jun 30th 2024

(000 EUR)

	1H 2023	1H 2024	Chg (%)
<b>Net Turnover</b>	<b>102.278</b>	<b>107.443</b>	<b>5,0%</b>
Other operating income	134	786	486,6%
Work carried out by the group for its assets	2.079	1.919	-7,7%
Purchases	(32.021)	(35.208)	10,0%
Employee expenses	(42.024)	(45.274)	7,7%
Other operating expenses	(16.723)	(15.179)	-9,2%
Amortization of fixed assets	(15.403)	(14.377)	-6,7%
Allocation of grants and other assets	205	4.348	2021,0%
Impairment gains & losses on disposal of assets	30	(8.051)	--
Other results	(952)	(1.666)	75,0%
<b>Operating Profit / (Loss)</b>	<b>(2.397)</b>	<b>(5.259)</b>	<b>119,4%</b>
Financial income	364	105	-71,2%
Financial expenses	(18.813)	(11.753)	-37,5%
Variation of fair value financial instruments	0	0	--
Exchange rate differences	673	(755)	-212,2%
Impairment & results of disposals of fixed assets	958	(40)	-104,2%
<b>Financial Profit / (Loss)</b>	<b>(16.818)</b>	<b>(12.443)</b>	<b>26,4%</b>
<b>Pre-Tax Profit / (Loss)</b>	<b>(19.215)</b>	<b>(17.702)</b>	
Corporate income tax	3.424	889	-74,0%
<b>Profit / (Loss) for the period from continuing operations</b>	<b>(15.791)</b>	<b>(16.813)</b>	<b>6,5%</b>
Results from discontinued operations	(7.359)	228	-103,1%
<b>Consolidated Profit / (Loss)</b>	<b>(23.150)</b>	<b>(16.585)</b>	<b>28,4%</b>
Consolidated results	(23.004)	(16.479)	28,4%
Minority interest	(146)	(106)	--

Unaudited figures.

# Annex I

## Consolidated Balance Sheet (Assets)



<i>('000 EUR)</i>	<b>2023</b>	<b>1H 2024</b>	<b>Chg %</b>
<b>NON-CURRENT ASSETS</b>	<b>528.131</b>	<b>509.881</b>	<b>-3,5%</b>
Intangible assets	450.485	434.605	-3,5%
Tangible fixed assets	30.708	31.050	1,1%
Rights of use	31.771	28.587	-10,0%
Investments in associated companies	13	2	-84,6%
Non-Current financial assets	5.315	6.171	16,1%
Deferred tax assets	9.839	9.466	-3,8%
<b>CURRENT ASSETS</b>	<b>100.870</b>	<b>93.182</b>	<b>-7,6%</b>
Non-Current assets held for sale	3.511	3.510	0,0%
Inventories	1.677	1.577	-6,0%
Trade and other receivables	44.847	59.760	33,3%
Current tax assets	4.174	3.658	-12,4%
Current financial assets	3.589	10.960	205,4%
Accruals	1.243	1.636	31,6%
Cash and cash equivalents	41.829	12.081	-71,1%
<b>TOTAL ASSETS</b>	<b>629.001</b>	<b>603.063</b>	<b>-4,1%</b>

# Annex I

## Consolidated Balance Sheet (Equity / Liabilities)



<i>('00 EUR)</i>	<b>2023</b>	<b>1H 2024</b>	<b>Chg %</b>
<b>NET EQUITY</b>	<b>289.882</b>	<b>289.882</b>	<b>0,0%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>235.477</b>	<b>236.771</b>	<b>0,5%</b>
Long-term provisions	2.698	2.037	-24,5%
Non-current financial liabilities	148.355	153.575	3,5%
Long-term lease obligations	26.963	25.388	-5,8%
Other non-current financial liabilities	14.371	18.559	29,1%
Subsidies to be transferred to profit and loss	6.662	2.562	-61,5%
Non-current tax liabilities	977	945	-3,3%
Deferred tax liabilities	35.451	33.705	-4,9%
<b>CURRENT LIABILITIES</b>	<b>103.642</b>	<b>95.195</b>	<b>-8,2%</b>
Short-term liabilities	422	1.160	174,9%
Current financial liabilities	13.378	14.827	10,8%
Short-term lease obligations	6.442	5.506	-14,5%
Other current financial liabilities	51.793	42.770	-17,4%
Trade and other payables	22.277	23.225	4,3%
Current tax liabilities	8.375	6.876	-17,9%
Subsidies to be transferred to profit and loss	408	407	-0,2%
Liabilities for discontinued operations	345	103	-70,1%
Short-term accruals	202	321	58,9%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>629.001</b>	<b>621.848</b>	<b>-1,1%</b>

# Annex I

## PYG by business segment H1 2024



Jun 30th 2024 (‘000 EUR)	Business Segments				
	Precision Medicine		Preventive	Corporativa	Total
	Diagnostics	Oncology	Medicine		
<b>Net Turnover</b>	<b>32.026</b>	<b>30.700</b>	<b>44.716</b>	<b>0</b>	<b>107.443</b>
Spain	14.627	21.831	44.716	0	81.174
Portugal	0	6.263	0	0	6.263
Latam	17.399	2.606	0	0	20.005
Purchases	(15.281)	(18.495)	(1.432)	0	(35.208)
<b>Gross Margin</b> <sup>(APM)</sup>	<b>16.746</b>	<b>12.205</b>	<b>43.284</b>	<b>0</b>	<b>72.235</b>
% Gross Margin on net turnover	52,3%	39,8%	96,8%	--	67,2%
Work carried out by the group for its assets	1.518	204	197	0	1.919
Other operating income	4.432	512	190	0	5.134
Employee expenses	(9.279)	(5.338)	(28.263)	(2.395)	(45.274)
Other operating expenses	(3.439)	(2.719)	(7.308)	(1.714)	(15.179)
Provisions	687	206	2.210	15	3.118
<b>EBITDA</b> <sup>(APM)</sup>	<b>10.665</b>	<b>5.071</b>	<b>10.309</b>	<b>(4.093)</b>	<b>21.952</b>
% EBITDA on net turnover	33,3%	16,5%	23,1%	--	20,4%
Non recurrent expenses <sup>(APM)</sup>	600	858	1.343	500	3.302
<b>Adjusted EBITDA</b> <sup>(APM)</sup>	<b>11.265</b>	<b>5.929</b>	<b>11.652</b>	<b>(3.593)</b>	<b>25.254</b>
% Adj. EBITDA on net turnover	35,2%	19,3%	26,1%	--	23,5%
<b>Capex R&amp;D</b> <sup>(APM)</sup>	<b>(1.518)</b>	<b>(204)</b>	<b>(197)</b>	<b>0</b>	<b>(1.919)</b>
<b>Capex</b> <sup>(APM)</sup>	<b>(1.293)</b>	<b>(1.176)</b>	<b>(1.651)</b>	<b>0</b>	<b>(4.120)</b>
<b>Operating cash flow</b> <sup>(APM)</sup>	<b>7.854</b>	<b>3.690</b>	<b>8.462</b>	<b>(4.093)</b>	<b>15.913</b>
<b>Adjusted operating cash flow</b> <sup>(APM)</sup>	<b>8.453</b>	<b>4.549</b>	<b>9.805</b>	<b>(3.593)</b>	<b>19.215</b>

<sup>(APM)</sup> See definitions of alternative performance measures in Annex II.  
Unaudited figures.

# Annex I

## PYG by business segment H1 2023



Jun 30th 2023 ( <sup>'000 EUR</sup> )	Business Segments				
	Precision Medicine		Preventive	Corporate	Total
	Diagnostics	Oncology	Medicine		
<b>Net Turnover</b>	<b>31.471</b>	<b>28.251</b>	<b>42.556</b>	<b>0</b>	<b>102.278</b>
Spain	13.632	21.548	42.556	0	77.736
Portugal	0	6.131	0	0	6.131
Latam	17.839	572	0	0	18.411
Purchases	(14.764)	(16.281)	(976)	0	(32.021)
<b>Gross Margin <sup>(APM)</sup></b>	<b>16.707</b>	<b>11.970</b>	<b>41.580</b>	<b>0</b>	<b>70.257</b>
<i>% Gross Margin on net turnover</i>	<i>53,1%</i>	<i>42,4%</i>	<i>97,7%</i>	<i>--</i>	<i>68,7%</i>
Work carried out by the group for its assets	1.644	285	150	0	2.079
Other operating income	301	22	16	0	339
Employee expenses	(8.819)	(4.791)	(26.084)	(2.330)	(42.024)
Other operating expenses	(2.353)	(3.215)	(8.544)	(2.611)	(16.723)
Provisions	928	187	2.594	121	3.830
<b>EBITDA <sup>(APM)</sup></b>	<b>8.408</b>	<b>4.459</b>	<b>9.712</b>	<b>(4.820)</b>	<b>17.759</b>
<i>% EBITDA on net turnover</i>	<i>26,7%</i>	<i>15,8%</i>	<i>22,8%</i>	<i>--</i>	<i>17,4%</i>
Non recurrent expenses <sup>(APM)</sup>	1.169	280	536	527	2.512
<b>Adjusted EBITDA <sup>(APM)</sup></b>	<b>9.577</b>	<b>4.739</b>	<b>10.248</b>	<b>(4.293)</b>	<b>20.271</b>
<i>% Adj. EBITDA on net turnover</i>	<i>30,4%</i>	<i>16,8%</i>	<i>24,1%</i>	<i>--</i>	<i>19,8%</i>
<b>Capex R&amp;D <sup>(APM)</sup></b>	<b>(1.644)</b>	<b>(285)</b>	<b>(150)</b>	<b>0</b>	<b>(2.079)</b>
<b>Capex <sup>(APM)</sup></b>	<b>(2.678)</b>	<b>(1.084)</b>	<b>(1.014)</b>	<b>0</b>	<b>(4.777)</b>
<b>Operating cash flow <sup>(APM)</sup></b>	<b>4.086</b>	<b>3.089</b>	<b>8.548</b>	<b>(4.820)</b>	<b>10.903</b>
<b>Adjusted operating cash flow <sup>(APM)</sup></b>	<b>5.255</b>	<b>3.369</b>	<b>9.084</b>	<b>(4.293)</b>	<b>13.415</b>

<sup>(MAR)</sup> See definitions of alternative performance measures in Annex II.  
Unaudited figures.

# Annex I



## Reconciliation between EBITDA<sup>(MAR)</sup> and Adjusted EBITDA<sup>(MAR)</sup> with Operating Income

Jun 30th 2024

(000 EUR)

	1H 2023	1H 2024	Chg (%)
<b>Operating Profit / (Loss)</b>	<b>(2.397)</b>	<b>(5.259)</b>	<b>119,4%</b>
Amortization of fixed assets	15.403	14.377	-6,7%
Impairment gains & losses on disposal of assets	(30)	8.051	--
Other results	952	1.666	75,0%
Employee vacation provision (16b.)	1.500	1.550	3,3%
Other provisions (nota 16c.)	2.161	1.568	-27,4%
Other adjustments	170	--	--
<b>EBITDA<sup>(APM)</sup></b>	<b>17.759</b>	<b>21.953</b>	<b>23,6%</b>
<i>% EBITDA</i>	<i>17,4%</i>	<i>20,4%</i>	
<b>Non recurrent expenses</b>	<b>2.512</b>	<b>3.301</b>	<b>31,4%</b>
Personnel	965	2.086	116,2%
M&A expenses	416	0	-100,0%
Financing operations (Equity increases)	51	81	58,8%
Stock Options	0	0	--
Other results	1.080	1.134	5,0%
<b>Adjusted EBITDA<sup>(APM)</sup></b>	<b>20.271</b>	<b>25.254</b>	<b>24,6%</b>
<i>% Adjusted EBITDA</i>	<i>19,8%</i>	<i>23,5%</i>	

<sup>(MAR)</sup> See definitions of alternative performance measures in Annex II.  
Unaudited figures.



# Annex II

## Alternative Average Performance Definitions <sup>(MAR)</sup>

GROSS MARGIN <sup>(MAR)</sup>

**Gross Margin**<sup>(MAR)</sup> 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  
<sup>(MAR)</sup>

The **Gross Margin**<sup>(MAR)</sup> corresponds to the Gross Margin <sup>(GM)</sup> divided by the amount of turnover.

EBITDA <sup>(MAR)</sup>

**EBITDA**<sup>(MAR)</sup> 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 <sup>(MAR)</sup>

Adjusted EBITDA as a percentage of  
turnover <sup>(MAR)</sup>

Adjusted EBITDA per share <sup>(MAR)</sup>

**Adjusted EBITDA**<sup>(MAR)</sup> corresponds to EBITDA<sup>(MAR)</sup> for the year excluding **non-recurring expenses**<sup>(MAR)</sup>. 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 <sup>(MAR)</sup>

CAPEX R&D <sup>(MAR)</sup>

CAPEX Growth <sup>(MAR)</sup>



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**<sup>(MAR)</sup> on revenue <sup>(MAR)</sup> corresponds to adjusted EBITDA <sup>(MAR)</sup> for the year divided by revenue.

**Adjusted EBITDA per share**<sup>(MAR)</sup> : Corresponds to EBITDA <sup>(MAR)</sup> divided by the total number of shares issued.

**CAPEX**<sup>(MAR)</sup> 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** <sup>(MAR)</sup> 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** <sup>(MAR)</sup> corresponds to CAPEX investment linked to projects that will generate future income from new activities.

# Annex II



## Alternative Average Performance Definitions <sup>(MAR)</sup>

OPERATING CASH FLOW <sup>(MAR)</sup>

**Operating cash flow**<sup>(MAR)</sup> means EBITDA<sup>(MAR)</sup> for the period minus CAPEX<sup>(MAR)</sup> and CAPEX R&D<sup>(MAR)</sup>.

ADJUSTED OPERATING CASH FLOW <sup>(MAR)</sup>

**Adjusted operating cash flow**<sup>(MAR)</sup> means adjusted EBITDA<sup>(MAR)</sup> for the period minus CAPEX (MAR) and CAPEX R&D<sup>(MAR)</sup>.

GROSS FINANCIAL DEBT <sup>(MAR)</sup>

**GROSS FINANCIAL DEBT** <sup>(GFD)</sup> 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 <sup>(MAR)</sup>

WORKING CAPITAL <sup>(MAR)</sup>

**NET FINANCIAL DEBT** <sup>(FCF)</sup> 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** <sup>(WC)</sup> 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.

**Net debt leverage ratio:** Net financial debt <sup>(NFA)</sup> / adjusted proforma EBITDA <sup>(MAR)</sup>