

March 26th 2024

2023 year-end report

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The forward-looking statements or forecasts contained in this document may be identified, in certain cases, by the use of words such as "expects", "anticipates", "intends", "believes" or similar language, or their corresponding negative form, or by the predictive nature of matters relating to strategies or plans or intentions. These forward-looking statements or forecasts reflect the views of ATRYS with respect to future events and are not, by their nature, guarantees of future performance and are subject to risks and uncertainties that could cause actual developments and results to differ materially from those expressed in these intentions, expectations or forecasts. Such risks and uncertainties include those identified in the documents with more complete information filed by ATRYS with the various supervisory bodies of the securities markets on which its shares are listed, and in particular, with the Spanish Securities Market Commission (CNMV).







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Atrys, 360° Health Services



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

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

Main activity figures

With more than 850 medical specialists, we contribute to improving access to healthcare by offering innovative and precision medicine.

Oncology



+3.800

patients treated in oncology



+6,5M

Insured.

Diagnosis



+6,8M

online medical diagnostics



+300K

annual tests analysed in our laboratories



+41K

annual tests performed in nuclear medicine

Prevention



+ 510K

technical reports



+366K

medical reports

2023 Highlights



Solid organic growth delivery in 2023

- ✓ In 2023, Atrys has focused on organic growth: +11.6%⁽¹⁾ Revenue increased on a like-for-like basis to EUR 201.9 million.
- ✓ Divestment of non-strategic or underperforming assets: sale of the Compliance business and the activity in Switzerland.
- ✓ Issue of a contingent convertible bond for a maximum nominal amount of 13.3 million euros.
- ✓ Debt reduction: early date repayment of EUR 25 million (MARF bond on 5 January 2024).
- ✓ Strategic agreements and alliances with industrial groups:
 - Sanitas / BUPA: extension of the alliance to Chile and Mexico and incorporation of new lines of activity of Atrys
 - United Health: framework agreement for telediagnosics and other business segments in Chile and other Latam countries
 - Salud Interactiva: telemedicine collaboration in Mexico
 - MAC Hospitals: collaboration in medical oncology and telediagnosics in Mexico
 - Lusiadas: in addition to nuclear medicine, new partnership at Centro Médico Avançado de Atrys (Sta M^a Feira, Portugal)
 - Hospital Sant Joan de Deu: new Atrys nuclear medicine service at SJD Pediatric Cancer Center

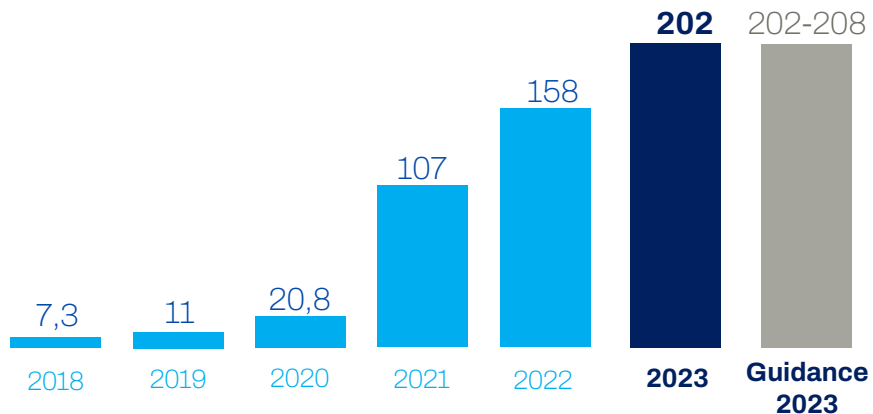
Featured 2023



2023 Guidance

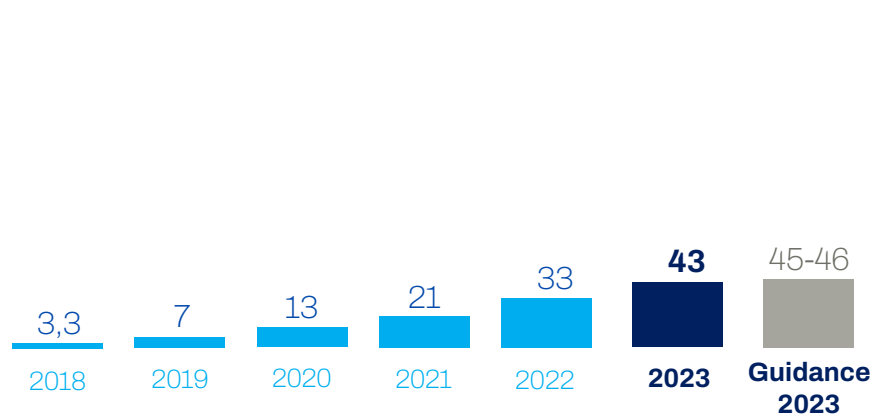
Revenues

Figures in EUR million.



Adjusted EBITDA (APM)

Figures in EUR million.



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

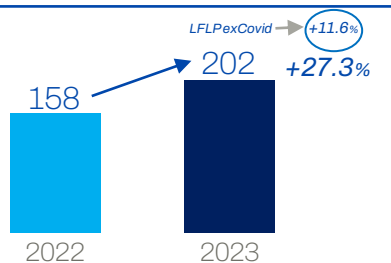
(APM) See definitions of alternative performance measures in Annex II.

Key figures 2023

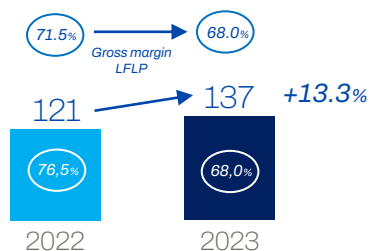


Solid growth in the main financial aggregates.

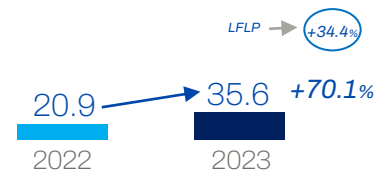
Revenue



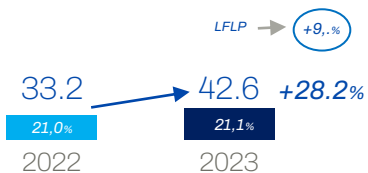
Gross Margin (APM)



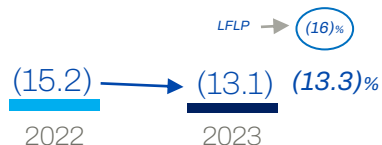
EBITDA (APM)



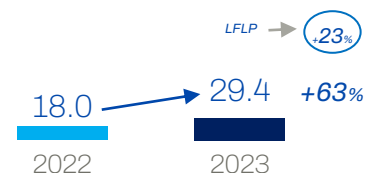
Adjusted EBITDA (APM)



CAPEX (APM)



Adjusted CFO (APM)



Business areas: Prevention



LFL revenues increased by 6.8%:

Customer portfolio growth: +4% more customers.

Increase in the size of our clients: +18% in average headcount of our clients.

Health Promotion: +3.5% more revenue.

Improved customer loyalty: +92% customer renewal.

Improved productivity and efficiency:

Increase in production units: 5 new units.

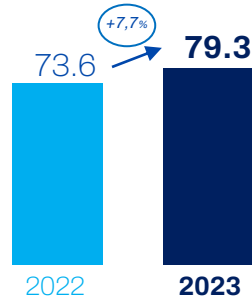
Healthcare activity: 10.15% increase in the number of healthcare activities, 35,000 more workers entrust us with the prevention of their health.

Optimisation of the network of centres: 5% reduction in Installation and Structure expenditure vs. 2022.

Technical Activity: +59% increase in the number of technical reports thanks to the automation of the system.

Revenue

EUR millions



LFL turnover growth:

+6.8%

Gross Margin 2023:

97.0%

EBITDA margin Aj. 2023:

21.9%

Medical examinations

+366
thousand

Care centres

210

Technical reports

+510
thousand

Employee training

+270
thousand

Training Centres

+29

Prevention specialists

1.200

Client portfolio

+45 thousand

Business areas: Diagnostics

LFL" revenue increase of 17.5%.

Opening of a pathology laboratory in Madrid, with the latest technological advances and a new contract with Sanitas. Market leader in pathology in Spain.

Opening of a nuclear medicine centre at the Paediatric Cancer Centre of the Hospital Sant Joan de Déu in Barcelona. Collaboration with a centre of excellence.

Clinical trials in nuclear medicine in the diagnosis of neurodegenerative diseases and oncology. Industry collaboration.

Improving productivity and efficiency

Investment in genetics and pathology laboratories, to gain in competitiveness and efficiency. Improving margins.

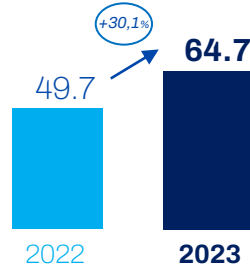
Integration in Chile of Chilerad and Chaxa, acquired in December 2022: cost synergies implemented. Cross-selling between customers of the three companies. Cost optimisation and market share reinforcement.

Use of AI tools in diagnostic imaging activity. Improvement of margins and diagnostic accuracy.



Turnover

EUR millions



LFL turnover growth:

+17.5%

Gross Margin 2023:

54.9%

EBITDA Margin Aj. 2023:

34.6%

Telediagnostic
Spanish language

Leader

Online
diagnostics

+6.8 million

Nuclear medicine
centres (ESP/PT)

4

Nuclear medicine
diagnostics

+41 thousand

Diagnostic
pathology and
molecular diagnostics

+300
thousand

Own laboratories
(ESP/PT)

5

Total medical
diagnoses

+7.2 million

Business areas: Oncology

Revenue growth of 9.4%:

Opening of 5 new OM centres in Spain and Mexico (+3% on revenues 2022).

Expansion of geographic coverage of current and new customers in Spain, Portugal and Latam, (+6.4% on revenues 2022).

Increase in the size of our customers, **+16%** s/ 2022

New therapeutic indications:

- Start of treatment of benign pathology with RT.
- 1st therapy in Portugal of theragnosis with Lutetium in prostate cancer.

Boosting Clinical Trials activity in OM.

Partnerships and agreements with BUPA, MAC and LUSIADAS

Improved productivity and efficiency:

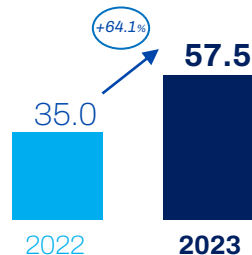
Operational, commercial and financial **integration** of the acquired **Medical Oncology** in June 2022.

Implementation of efficiency and OPEX measures



Turnover

EUR millions



LFL turnover growth:

+9.4%

Gross Margin 2023:

43.0%

EBITDA margin Aj. 2023:

17.4%

Oncological treatments

3.800

Management of OM services

40

Medical acts in oncology

+80 thousand

Oncologists

100

Own OM/RT centres in:

ESP / PT / MX

Treatments

Pioneers in Theragnosis in PT.

Insured in ESP

+6.5 million

Key figures for the financial year 2023

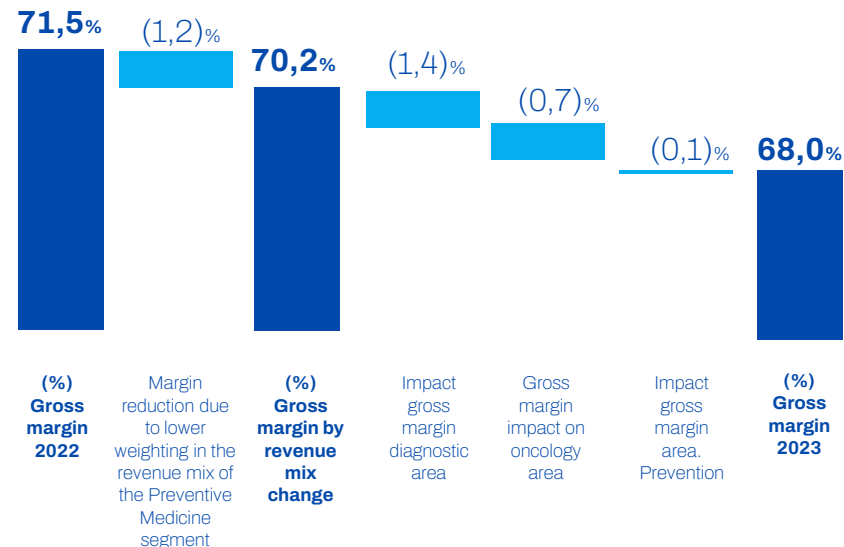
Gross margin development^(MAR) proforma 2023

Lower gross margin in **medical oncology (0.7)%** due to the change in customer conditions in Spain, which allows for higher revenues and longer contracts with lower gross margin, but improves the contribution to profits in absolute terms.

Reduction in **Diagnostics** gross margin (1.4)% due to the higher weight in revenues of lower margin diagnostic tests in the mix and the process of changes in the online diagnostic platforms in LatAm during the financial year 2023.

Gross margin evolution by quarter in the Online Diagnostics area:

1Q 2023	2Q 2023	3Q 2023	4Q 2023
44,1%	44,3%	47,3%	50,6%



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

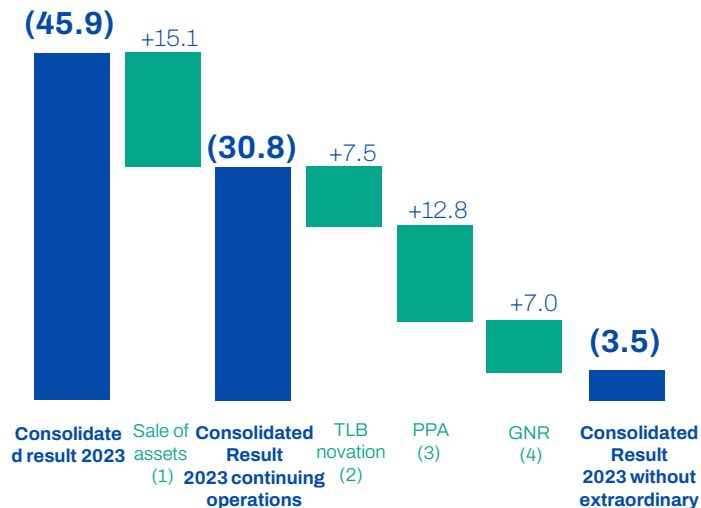
Key figures for the financial year 2023

Extraordinary impacts on the result for the financial year 2023

- 01 Net accounting impact of the sale of Conversia and Atrys Switzerland.
- 02 IFRS 9 impact from the restatement of TLB debt costs due to the novation of Covenants in 2023, which will be recognised as income in subsequent years.
- 03 PPA amortisation impact of acquisitions.
- 04 Non-recurring expenses^(MAR). (Staff savings and severance payments 2.99 million euros / Expenses related to M&A operations 0.7 million euros / Expenses related to financing operations 0.8 million euros / Impact of introduction of synergies on OPEX and others 3.2 million euros)

Bridge extraordinary impacts on consolidated result 2023

(figures in thousands of EUR)

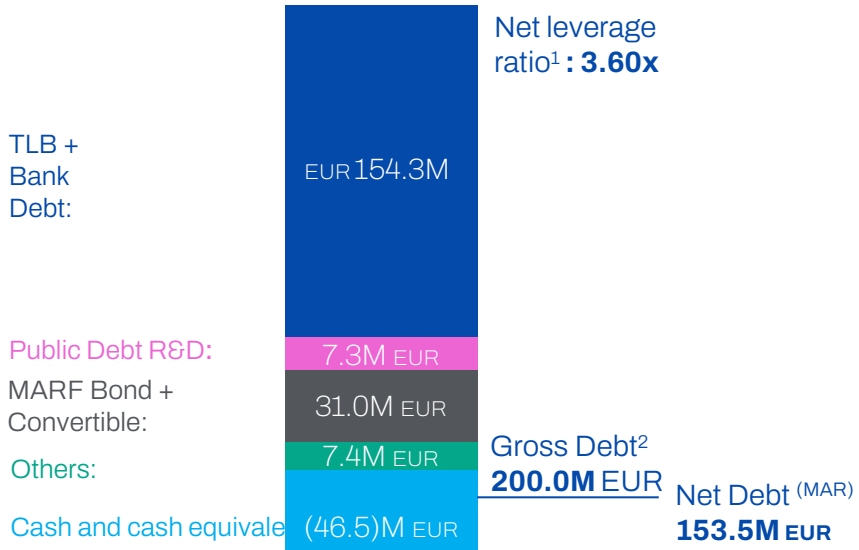


Financial debt position



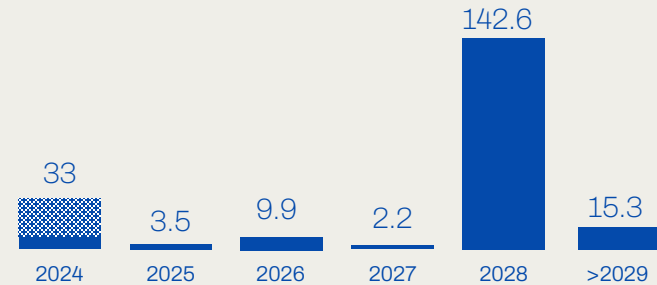
On 5 January 2024, the €25m of the MARF bond was redeemed.
Debt rating maintained at BB with stable outlook (Ethifinance July 2023).

Financial structure as at December 2023:



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

Debt repayment schedule: (figures in thousands of EUR)



Debt amortisation 2024: including the €6.5m annual revolving working capital financing facility and the amortisation of the €25m MARF bond executed on 5 January 2024.

Redemption of 2026 debt: includes €7.4m of the Convertible Bond.

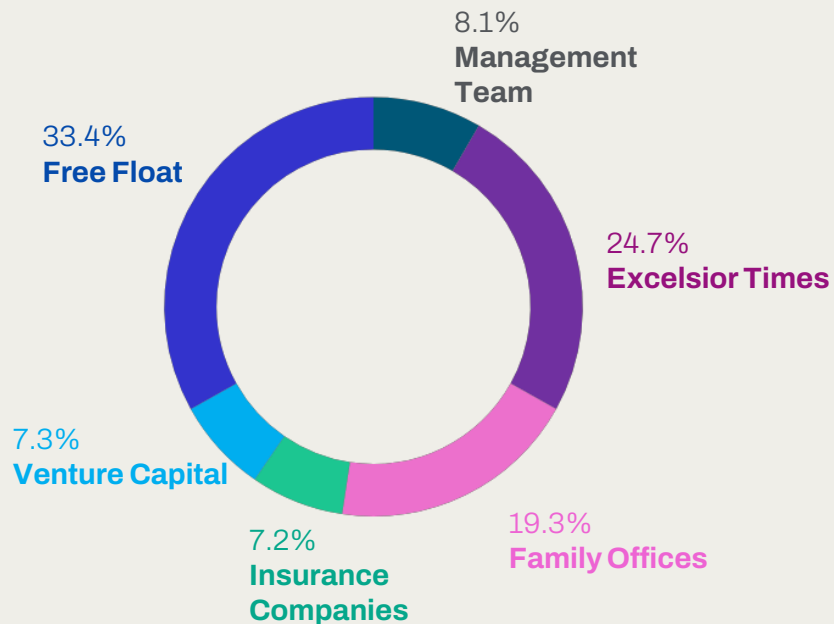
Redemption of debt 2029: includes €13.3m of the Contingent Convertible Bond

The action



Shareholder composition:

31/12/2023

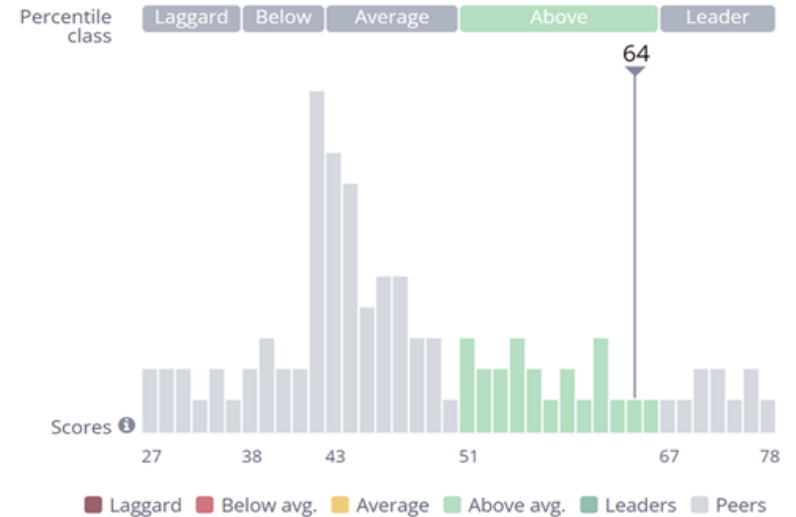


P^o analyst objectives:

	Target Price	Recommendation
Kepler:	6.1	Buy
ODDO:	6.5	Buy
Alantra:	5.6- 6.9	--
GVC Gaesco:	7.3	Buy
Renta 4:	7.3	Buy
JB Capital Markets:	6.2	Buy
Media	6.6	



Clarity AI Industry Consensus ESG Score



Atrys achieves an ESG score by Clarity AI of 64 out of 100 in September 2023:

- With this Score **Atrys ranks in the 89th percentile out of a universe of 100 companies** in the Healthcare Services Sector analysed by Clarity AI.

- Atrys is above average **and near the top of the rankings** ("Above average")

- Company achieves **ESG Top 4 status in Europe**

- **In the environmental area**, thanks to its initiatives in this area, Atrys is ranked as the
 initiatives, Atrys ranks among its peers as **Top 1 European and Top 2 Global.**

European and Top 2 Global

Guidance 2024



In the last 5 years ATRYS has established itself as a global consolidator by aggregating 17 companies to lead the precision medicine and prevention segments.

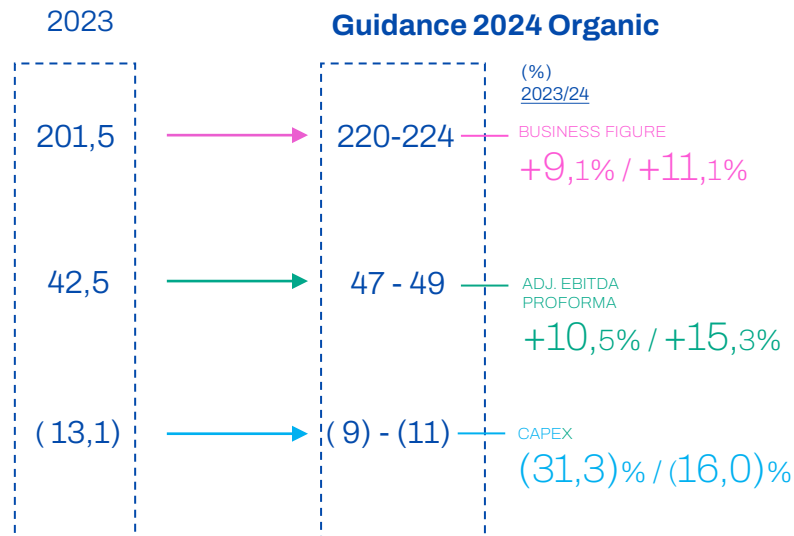
#1 Spanish-language B2B tele-diagnostic company, with leading positions in Spain, Chile and Colombia.

Market leader in private oncology in Spain.

#3 player in preventive medicine in Spain by market share.

Platform for the diagnosis and treatment of Nuclear Medicine in Spain and Portugal.

More than 6 million diagnoses per year in 7 countries, integrating AI into diagnostic processes.





Thank you!

Annex I

Key figures 2023



	NIIF UE		Chg (%)
	FY 2022	FY 2023	2022/23
(<i>'000 EUR</i>)			
Turnover	158.366	201.569	27,3%
Gross Margin ^(APM)	121.162	137.239	13,3%
<i>% Gross Margin</i>	<i>76,5%</i>	<i>68,1%</i>	
EBITDA ^(APM)	20.922	35.585	70,1%
Non recurrent expenses	12.297	7.004	-43,0%
Adjusted EBITDA ^(APM)	33.219	42.589	28,2%
<i>% Adjusted EBITDA</i>	<i>21,0%</i>	<i>21,1%</i>	
Consolidated Results continued operations	(26.794)	(30.755)	14,8%
Total Capex ^(APM)	15.161	13.149	-13,3%
Capex	10.811	8.779	-18,8%
Capex R&D	4.350	4.370	0,5%
Operating Cash Flow ^(APM)	5.761	22.436	289,4%
Adjusted operating Cash Flow ^(APM)	18.058	29.440	63,0%

Annex I

Consolidated Balance Sheet (P&L)



Dec 31st 2023

(000 EUR)

	FY 2022	FY 2023	Chg (%)
Net Turnover	158.366	201.569	27,3%
Other operating income	637	479	-24,8%
Work carried out by the group for its assets	4.838	4.531	-6,3%
Purchases	(37.204)	(64.330)	72,9%
Employee expenses	(75.826)	(80.555)	6,2%
Other operating expenses	(34.725)	(31.117)	-10,4%
Amortization of fixed assets	(25.974)	(29.673)	14,2%
Allocation of grants and other assets	298	421	41,3%
Impairment gains & losses on disposal of assets	(2.913)	(683)	--
Other results	(865)	(2.486)	187,4%
Operating Profit / (Loss)	(13.368)	(1.844)	-86,2%
Financial income	2.906	627	-78,4%
Financial expenses	(15.068)	(33.397)	121,6%
Variation of fair value financial instruments	(829)	0	--
Exchange rate differences	(416)	(39)	-90,6%
Impairment & results of disposals of fixed assets	(19)	957	-5136,8%
Financial Profit /(Loss)	(13.426)	(31.852)	137,2%
Pre-Tax Profit / (Loss)	(26.794)	(33.696)	
Corporate income tax	839	2.941	250,5%
Profit / (Loss) for the period from continuing operations	(25.955)	(30.755)	18,5%
Results from discontinued operations	2.550	(15.142)	-693,8%
Consolidated Profit / (Loss)	(23.405)	(45.897)	96,1%
Consolidated results	(23.147)	(45.590)	97,0%
Minority interest	(258)	(307)	--

Annex I

Consolidated Balance Sheet (Assets)



ASSETS

Dec 31st 2023

('000 EUR)

	FY 2022	FY 2023	Chg (%)
NON-CURRENT ASSETS	602.176	528.131	-12,3%
Intangible assets	518.902	450.485	-13,2%
Tangible fixed assets	29.139	30.708	5,4%
Rights of use	40.192	31.771	-21,0%
Investments in associated companies	1	13	1200,0%
Non-Current financial assets	5.068	5.315	4,9%
Deferred tax assets	8.874	9.839	10,9%
CURRENT ASSETS	101.872	100.870	-1,0%
Non-Current assets held for sale	3.401	3.511	3,2%
Inventories	1.213	1.677	38,3%
Trade and other receivables	55.457	44.847	-19,1%
Current tax assets	3.603	4.174	15,8%
Current financial assets	3.029	3.589	18,5%
Accruals	874	1.243	42,2%
Cash and cash equivalents	34.295	41.829	22,0%
TOTAL ASSETS	704.048	629.001	-10,7%

Annex I

Consolidated Balance Sheet (Equity / Liabilities)



EQUITY & LIABILITIES

Dec 31st 2023

('00 EUR)

	FY 2022	FY 2023	Chg (%)
NET EQUITY	336.340	336.340	0,0%
NON-CURRENT LIABILITIES	267.145	235.477	-11,9%
Long-term provisions	3.819	2.698	-29,4%
Non-current financial liabilities	140.501	148.355	5,6%
Long-term lease obligations	31.840	26.963	-15,3%
Other non-current financial liabilities	38.140	14.371	-62,3%
Subsidies to be transferred to profit and loss	6.745	6.662	-1,2%
Non-current tax liabilities	1.163	977	-16,0%
Deferred tax liabilities	44.937	35.451	-21,1%
CURRENT LIABILITIES	100.563	103.642	3,1%
Short-term liabilities	18.074	422	-97,7%
Current financial liabilities	14.363	13.378	-6,9%
Short-term lease obligations	7.375	6.442	-12,7%
Other current financial liabilities	26.517	51.793	95,3%
Trade and other payables	24.912	22.277	-10,6%
Current tax liabilities	7.447	8.375	12,5%
Subsidies to be transferred to profit and loss	294	408	38,8%
Liabilities for discontinued operations	15	345	2200,0%
Short-term accruals	1.566	202	-87,1%
TOTAL EQUITY AND LIABILITIES	704.048	675.459	-4,1%

Annex I

PYG by business segment 2023



Dec 31st 2023 (<i>'000 EUR</i>)	Business Segments				
	<u>Precision Medicine</u>		Preventive	Corporate	Total
	Diagnosis	Oncology	Medicine		
Net Turnover	64.720	57.542	79.307	0	201.569
Spain	27.301	43.574	79.307	0	150.182
Portugal	2.042	12.129	0	0	14.170
Latam	35.377	1.839	0	0	37.216
Purchases	(29.184)	(32.779)	(2.367)	0	(64.330)
Gross Margin ^(APM)	35.536	24.763	76.940	0	137.239
<i>% Gross Margin on net turnover</i>	<i>54,9%</i>	<i>43,0%</i>	<i>97,0%</i>	<i>--</i>	<i>68,1%</i>
Work carried out by the group for its assets	3.653	484	394	0	4.531
Other operating income	589	155	155	0	900
Employee expenses	(16.744)	(9.130)	(50.660)	(4.022)	(80.555)
Other operating expenses	(4.548)	(7.832)	(14.591)	(4.146)	(31.117)
Provisions	596	56	3.935	0	4.587
EBITDA ^(APM)	19.082	8.497	16.173	(8.167)	35.585
<i>% EBITDA on net turnover</i>	<i>29,5%</i>	<i>14,8%</i>	<i>20,4%</i>	<i>--</i>	<i>17,7%</i>
Non recurrent expenses ^(APM)	3.299	1.497	1.163	1.044	7.004
Adjusted EBITDA ^(APM)	22.381	9.994	17.336	(7.123)	42.589
<i>% Adj. EBITDA on net turnover</i>	<i>34,6%</i>	<i>17,4%</i>	<i>21,9%</i>	<i>--</i>	<i>21,1%</i>
Capex R&D ^(APM)	(3.492)	(484)	(394)	0	(4.370)
Capex ^(APM)	(2.373)	(3.211)	(3.195)	0	(8.779)
Operating cash flow ^(APM)	13.217	4.802	12.585	(8.167)	22.436
Adjusted operating cash flow ^(APM)	16.516	6.299	13.748	(7.123)	29.440

Annex I

PYG by business segment 2022



Dec 31st 2022 (<i>'000 EUR</i>)	Business Segments				
	Precision Medicine		Preventive	Corporate	Total
	Diagnosis	Oncology	Medicine		
Net Turnover	49.715	35.039	73.612	0	158.366
Spain	22.511	21.778	73.612	0	117.901
Portugal	1.665	12.183	0	0	13.848
Latam	25.540	1.078	0	0	26.618
Purchases	(19.250)	(15.855)	(2.099)	0	(37.204)
Gross Margin ^(APM)	30.465	19.184	71.513	0	121.162
<i>% Gross Margin on net turnover</i>	61,3%	54,7%	97,1%	--	76,5%
Work carried out by the group for its assets	4.026	378	434	0	4.838
Other operating income	694	36	205	0	935
Employee expenses	(16.504)	(6.016)	(49.520)	(3.787)	(75.826)
Other operating expenses	(6.843)	(6.003)	(16.575)	(5.304)	(34.725)
Provisions	1.092	200	3.246	0	4.538
EBITDA ^(APM)	12.931	7.779	9.303	(9.091)	20.922
<i>% EBITDA on net turnover</i>	26,0%	22,2%	12,6%	--	13,2%
Non recurrent expenses ^(APM)	2.921	1.931	4.116	3.329	12.297
Adjusted EBITDA ^(APM)	15.852	9.710	13.419	(5.762)	33.219
<i>% Adj. EBITDA on net turnover</i>	31,9%	27,7%	18,2%	--	21,0%
Capex R&D ^(APM)	(3.780)	(570)	0	0	(4.350)
Capex ^(APM)	(5.316)	(2.036)	(3.093)	(366)	(10.811)
Operating cash flow ^(APM)	3.835	5.173	6.210	(9.457)	5.761
Adjusted operating cash flow ^(APM)	6.756	7.104	10.326	(6.128)	18.058

Annex I



Reconciliation between EBITDA^(MAR) and Adjusted EBITDA^(MAR) with Operating Profit / (Loss)

EBITDA^(APM) & Adjusted EBITDA^(APM) reconciliation with Operating Profit / (Loss)

Dec 31st 2023

(000 EUR)

	FY 2022	FY 2023	Chg (%)
Operating Profit / (Loss)	(1.844)	(1.844)	0,0%
Amortization of fixed assets	29.673	25.974	-12,5%
Impairment gains & losses on disposal of assets	683	2.913	--
Other results	2.486	865	-65,2%
Provisión vacaciones (nota 16c.)	67	588	777,6%
Pérdidas por deterioro y var. provisiones (nota 16c.)	4.520	3.950	-12,6%
EBITDA^(APM)	35.585	20.922	-41,2%
<i>% EBITDA</i>	<i>22,5%</i>	<i>10,4%</i>	
Non recurrent expenses	7.004	12.297	75,6%
Personnel	2.994	5.970	99,4%
M&A expenses	699	2.638	277,4%
Financing operations (Equity increases)	79	212	168,4%
Stock Options	0	0	#iDIV/0!
Other results	3.232	3.477	7,6%
Adjusted EBITDA^(APM)	42.589	33.219	-22,0%
<i>% Adjusted EBITDA</i>	<i>26,9%</i>	<i>16,5%</i>	

Annex I



Reconciliation between CAPEX^(MAR) and CAPEX R&D ^(MAR)

	FY 2022	FY 2023	Var (%)
R&D Capex	4.350	4.369	0,4%
R&D CAPEX ^(APM)	4.350	4.370	0,5%
Payments for intangible assets	8.392	6.902	-17,8%
Payments for tangible assets	6.769	6.246	-7,7%
R&D Capex	(4.350)	(4.369)	0,4%
CAPEX ^(APM)	10.811	8.779	-18,8%
TOTAL CAPEX	15.161	13.149	-13,3%

Annex I

Key figures Proforma 2023



('000 EUR)

Turnover
Gross Margin ^(APM)
<i>% Gross Margin</i>
EBITDA ^(APM)
Non recurrent expenses
Adjusted EBITDA ^(APM)
<i>% Adjusted EBITDA</i>
Consolidated Results continued operations
Total Capex ^(APM)
Capex
Capex R&D
Operating Cash Flow ^(APM)
Adjusted operating Cash Flow ^(APM)

Proforma ⁽¹⁾		Chg (%)
FY 2022	FY 2023	2022/23
182.262	201.936	10,8%
130.292	137.394	5,5%
<i>71,5%</i>	<i>68,0%</i>	
26.539	35.675	34,4%
12.297	7.004	-43,0%
38.836	42.679	9,9%
<i>21,3%</i>	<i>21,1%</i>	
14.801	13.149	-11,2%
10.451	8.779	-16,0%
4.350	4.370	0,5%
11.738	22.526	91,9%
24.035	29.530	22,9%

Audited figures

It exclude Conversia and Atrys Switzerland from the perimeter in 2022 and 2023.

Annex I

Proforma Reconciliation 2023



Non-Audited Dec 31st 2023 (‘000 EUR)	Unconsolidated portion of companies acquired in 2023		Proforma TOTAL
	NIIF UE FY 2023	Chaxa (3 months)	
Net turnover	201.569	367	201.936
Purchases	(64.330)	(211)	(64.541)
Gross Margin ^(APM)	137.239	155	137.394
% Gross Margin on net turnover	68%	42,4%	68,0%
Other operating income	479	0	479
Work carried out by the group for its assets	4.531	0	4.531
Employee expenses	(80.555)	0	(80.555)
Other operating expenses	(31.117)	(39)	(31.156)
Amortization of fixed assets	(29.673)	(26)	(29.699)
Allocation of grants and other assets	421	0	421
Impairment losses and changes in provisions on disposal assets	(683)	0	(683)
Other results	(2.486)	0	(2.486)
Operating Profit / (Loss)	(1.844)	90	(1.754)
Amortization of fixed assets	29.673	0	29.673
Impairment losses and changes in provisions on disposal assets	683	0	683
Other results	2.486	0	2.486
Vacation provisions	67	0	67
Impairment losses and changes in provisions	4.520	0	4.520
EBITDA ^(APM)	35.585	90	35.675
Non recurrent expenses ^(APM)	7.004	0	7.004
Adjusted EBITDA ^(APM)	42.589	90	42.679

Annex I

Proforma Reconciliation 2022



Non-Audited

Dec 31st 2022

('000 EUR)

	NIIF UE FY 2022	Unconsolidated portion of companies acquired in 2022						Proforma TOTAL
		Significant (5m y 23 días)	Initia (11m)	Chilerad (12m)	Chaxa (12m)	Sermecom (6m)	Otros Ajustes	
Net turnover	158.366	15.496	2.069	4.274	1.392	665	0	182.262
Purchases	(37.204)	(9.469)	(1.464)	(2.933)	(867)	(33)	0	(51.970)
Gross Margin ^(APM)	121.162	6.027	605	1.341	525	632	0	130.292
% Gross Margin on net turnover	77%	38,9%	29,2%	31,4%	37,7%	95,0%	#;DIV/0!	71,5%
Other operating income	637	1	0	0	0	0	0	638
Work carried out by the group for its assets	4.838	192	0	0	0	0	0	5.030
Employee expenses	(75.826)	(1.584)	(156)	(289)	(124)	(297)	0	(78.276)
Other operating expenses	(34.725)	(807)	(36)	(232)	(79)	(102)	0	(35.981)
Amortization of fixed assets	(25.974)	(2.091)	0	0	0	0	0	(28.065)
Allocation of grants and other assets	298	0	0	0	0	0	0	298
Impairment losses and changes in provisions on disposal assets	(2.913)	0	0	0	0	0	0	(2.913)
Other results	(865)	0	0	0	0	0	0	(865)
Operating Profit / (Loss)	(13.368)	1.738	413	820	322	233	0	(9.842)
Amortization of fixed assets	25.974	2.091	0	0	0	0	0	28.065
Impairment losses and changes in provisions on disposal assets	2.913	0	0	0	0	0	0	2.913
Other results	865	0	0	0	0	0	0	865
Vacation provisions	588	0	0	0	0	0	0	588
Impairment losses and changes in provisions	3.950	0	0	0	0	0	0	3.950
EBITDA ^(APM)	20.922	3.829	413	820	322	233	0	26.539
Non recurrent expenses ^(APM)	12.016	281	0	0	0	0	0	12.297
Adjusted EBITDA ^(APM)	32.938	4.110	413	820	322	233	0	38.836

Annex I

Proforma 2023 Reconciliation by business segment



<i>Proforma non audited</i> <i>Dec 31st 2023</i> <i>(000 EUR)</i>	<i>NIIF UE</i>	Unconsolidated portion of companies acquired in 2023	
		<i>Chaxa</i> <i>(3meses)</i>	<i>Proforma</i> TOTAL
	0		
Net turnover	201.569	367	201.936
Diagnosis	64.720	367	65.087
Oncology	57.542	0	57.542
Preventive Medicine	79.307	0	79.307
Purchases	(64.330)	(211)	(64.541)
Diagnosis	(29.184)	(211)	(29.395)
Oncology	(32.779)	0	(32.779)
Preventive Medicine	(2.367)	0	(2.367)
Gross Margin (APM)	137.239	155	137.394
Diagnosis	35.536	155	35.691
Oncology	24.763	0	24.763
Preventive Medicine	76.940	0	76.940
% Gross Margin on net turnover	68,1%	42,4%	68,0%
Diagnosis	54,9%	42%	54,8%
Oncology	43,0%	0	43,0%
Preventive Medicine	97,0%	0	97,0%

Annex I

Proforma 2022 reconciliation by business segments



<i>Proforma non audited</i>	Unconsolidated portion of companies acquired in 2022							<i>Proforma</i>
	<i>NIIF UE</i>	<i>Significant</i>	<i>Initia</i>	<i>Chilerad</i>	<i>Chaxa</i>	<i>Sermecom</i>	<i>Other</i>	
<i>Dec 31st 2022</i>	2022	<i>(5m y 23 days)</i>	<i>(11m)</i>	<i>(12m)</i>	<i>(12m)</i>	<i>(6m)</i>	<i>Adj.</i>	TOTAL
<i>(000 EUR)</i>								
Net turnover	158.366	15.496	2.069	4.274	1.392	665	0	182.262
Diagnosis	49.715	0	0	4.274	1.392	0	0	55.381
Oncology	35.039	15.496	2.069	0	0	0	0	52.604
Preventive Medicine	73.612	0	0	0	0	665	0	74.277
Purchases	(37.204)	(9.469)	(1.464)	(2.933)	(867)	(33)	0	(51.970)
Diagnosis	(19.250)	0	0	(2.933)	(867)	0	0	(23.050)
Oncology	(15.855)	(9.469)	(1.464)	0	0	0	0	(26.788)
Preventive Medicine	(2.099)	0	0	0	0	(33)	0	(2.132)
Gross Margin (APM)	121.162	6.027	605	1.341	525	632	0	130.292
Diagnosis	30.465	0	0	1.341	525	0	0	32.331
Oncology	19.184	6.027	605	0	0	0	0	25.816
Preventive Medicine	71.513	0	0	0	0	632	0	72.145
% Gross Margin on net turnover	76,5%	38,9%	29,2%	31,4%	37,7%	95,0%	0	71,5%
Diagnosis	61,3%	0	0	31,4%	37,7%	0	0	58,4%
Oncology	54,8%	38,9%	29,2%	0	0	0	0	49,1%
Preventive Medicine	97,1%	0	0	0	0	95%	0	97,1%

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 the amount of 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.

Net debt leverage ratio: Net financial debt ^(NFA) / adjusted proforma EBITDA ^(MAR)