Preview of Results financial year 2022

March 2023

atrys

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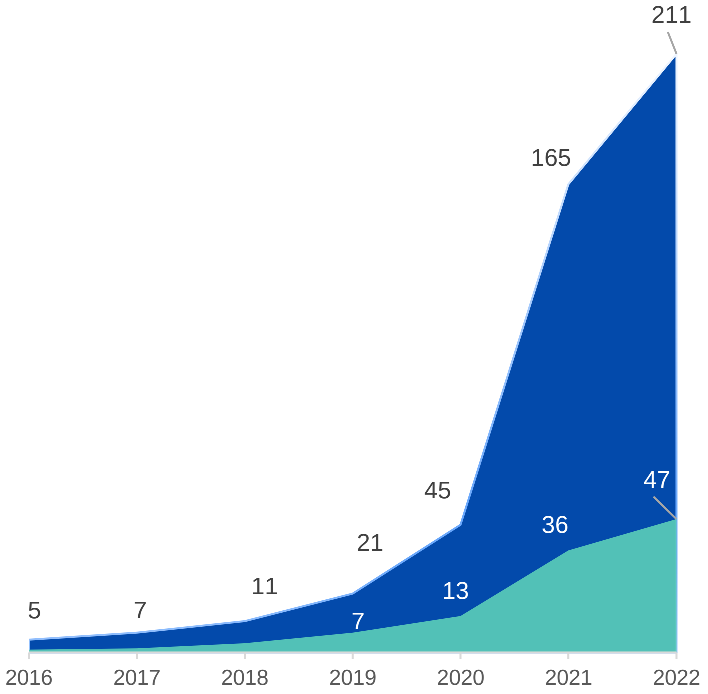
Company developments

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

- First B2B tele-diagnostic company in Spanish with a leading position in Spain, Chile and Colombia.
- Market leader in private oncology treatments in Spain.
- Third largest health preventive company by market share in Spain.
- With a relevant position in the diagnosis of Nuclear Medicine in Spain and Portugal.
- Endowed with Corporate lean structure to drive growth and meet financial reporting requirements and ESG standards



CAGR

Pro forma turnover
+89,9%

Adj. proforma EBITDA
+90,0%

Company developments

2022 highlights

Corporate

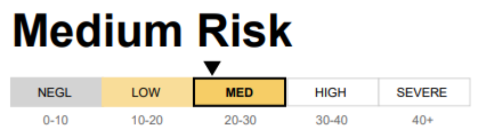
Trading at Continuos Market (BME) since February 2023

- Transparency and increased visibility
- Access to a wider capital market
- Access to Qualified Investor

Corporate rating upgrade from BB- to BB in July 2022 (EthiFinance Rating).

- Growth with improved solvency.

Obtained ESG Risk 22.0 rating in December 2023 (Sustainanalytics Rating).



- Atrys improves its ESG position relative to its five industry peers by capitalisation.
- The score reflects the level of ESG management and assesses the strength of the company's ESG programmes, practices and policies.

Sale 24.9% Conversia

- Partial "monetisation" of non-strategic asset by incorporating a financial partner to enhance value creation.

Company developments

2022 highlights

M&A

SIMM	• Allows to start diagnostic nuclear medicine activity in Spain • More than 40,000 M.N. tests per year
Bienzobas	• It allows us to position ourselves as the leading company in terms of market share in medical oncology in Spain. • Addition of +70 oncologists • Presence in +45 hospitals reinforcing oncology patient referral agreements • Provider of oncology patients for clinical trials
Initia	• It enables the initiation of clinical trials in medical oncology: ○ Reducing the cost of treatment. ○ Attracting and retaining talent in oncology. ○ Access to state-of-the-art treatments.
Chilerad / Chaxa	• It reinforces Atrys' position as a leading company in tele-radiology in Chile. • 90% market share

Company developments

2022 highlights

Organic

Opening of the Nuclear Medicine unit at SJD paediatric centre.

Opening of the pathology laboratory in Madrid (Spain).

Opening of medical oncology centres in Mexico

Company developments

2022 highlights

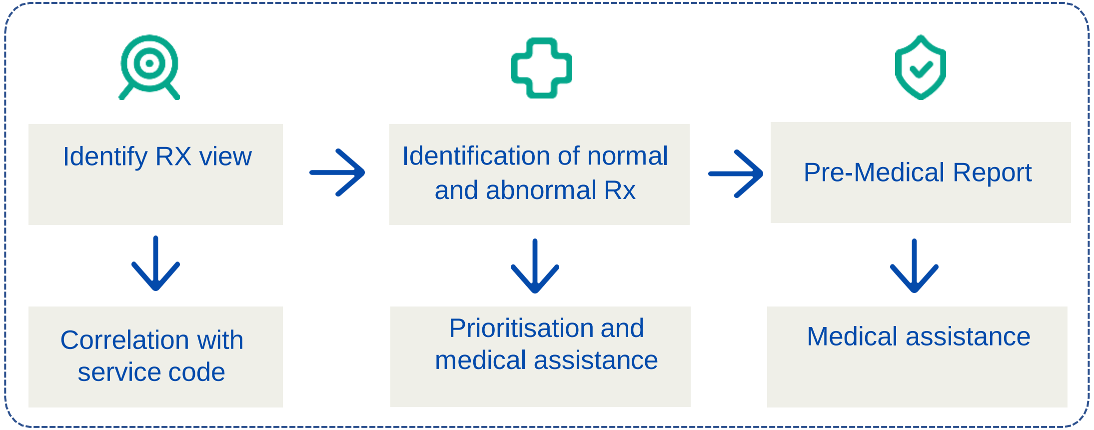
Efficiency improvement measures:

- ✓ Optimisation of processes and diagnostics, through the introduction of artificial intelligence and automatization (Introduction of AI in (i) musculoskeletal Rx and (ii) knee RN).
- ✓ Specific health care promotion campaigns (Telemedicine / Tele-ophthalmology / Cognitive Health, Oncological Health).
- ✓ Boosting the clinical trials unit - Pipeline of 30 clinical trials in nuclear medicine and medical oncology.
- ✓ Global savings actions through negotiation with suppliers and centralisation of the Group's purchases.
  - Improvement in the contribution margin of laboratories.
  - Savings in maintenance costs, electricity, rent and purchases of supplies (e.g. radiopharmaceuticals, laboratory equipment).
- ✓ Optimization measures in the staff structure by integration of companies (117 FTE in 2022)

Company developments

2022 highlights

Detection of conditions on Chest X-ray:



Description

Development of chest X-ray analysis tools using artificial intelligence.

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The ultimate goal of this project is to develop a tool that identifies conditions of relevance in a chest X-ray, so that it can make the physician's report more efficient.

Furthermore, to use the information from these findings to prioritize studies pending report.

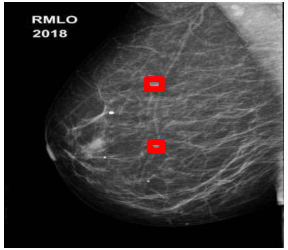
Company developments

2022 highlights

Detection of conditions on mammograms:

Identify view

Correlation with service code



Identify view →	Estimation of breast density	Medical assistance
	Detection of Mx with calcifications	Prioritisation
	Detection of Mx with nodules	Prioritisation
	Estimation of level of complexity and/or severity	Prioritisation

Description

Development of mammography analysis tools using artificial intelligence.

The ultimate goal of this project is to develop a tool that identifies relevant conditions on a mammogram, so that it can make the physician's report more efficient. Furthermore, to use the information from these findings to prioritize studies pending report.

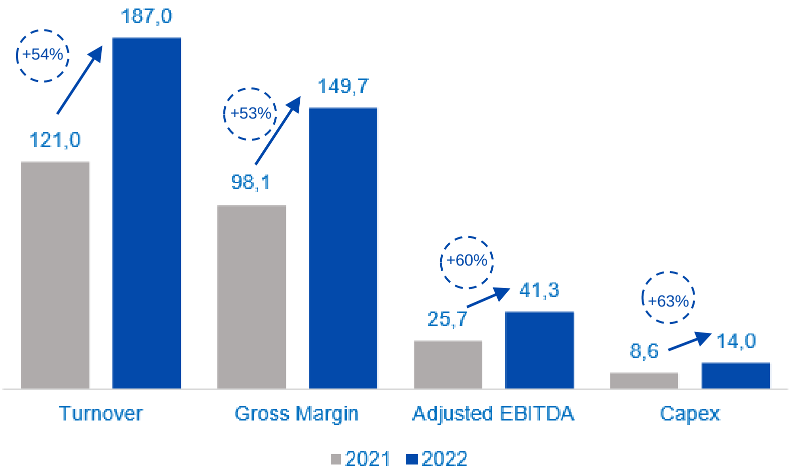
Company developments

Next steps leveraging ATRYS' integration capabilities.

	atrys oncología	atrys diagnóstico	atrys prevención
Organic	- Creation of an oncology clinical trials area. - Expansion of medical oncology centres in Mexico (+2) by 2023. - Strengthen the referral network between medical oncology and treatment and diagnosis.	- Introduction Nuclear Medicine in LatAm. -> synergy with teleradiology. - Telemedicine continuous introduction IA. - Telemedicine, potential entry into Spanish-speaking countries not present (Mexico) and gaining scale in the Portuguese-speaking market.	- Cost optimisation and efficiency with the introduction of technology. - Development of services with greater added value in health prevention as a differentiating factor.
M&A	- Medical oncology and radiotherapy companies in Europe.	- B2B telemedicine companies in LatAm, Spain, Portugal. - Pathology and genetics companies in Spain, Portugal.	- One-off acquisitions at regional level in Spain.

Key figures 2022

Comments on developments in the financial year 2022



✓ **Revenues** reached **€187.0m** in 2022 (+54.5%). On a comparable perimeter pro forma basis(1) , revenues totalled **€210.9m** (+0.4%) and **+3.**6% excluding the covid test sales effect, with a degree of compliance with the 2022 guidance of 95.8% due to the weakness of the radiotherapy business and the integration process of the telediagnostic platforms in LatAm during 2H22, which has slowed revenue growth.

✓ **Gross Margin(APM)** reaches **€149.7m** in 2022 (+52.6%). On a comparable pro forma basis, gross margin reached **€158.8m** (+0.1%) with a pro forma gross margin on sales of 75.3% in 2022 due to the lower weight of the radiotherapy business area.

✓ **Adjusted EBITDA**(APM) reaches **€41.3m** in 2022 (+60.5%). On a comparable perimeter pro-forma basis, Adjusted EBITDA reaches **€47.2m** (+0.8%) with a degree of compliance with the 2022 guidance of 94.4%. The pro-forma EBITDA margin on revenues increased from 22.3% in 2021 to 22.4%.

✓ **Consolidated Net Profit of €(23.5) million** in 2022 due to the impact of non-recurring expenses of €12.8 million and acquisition-related depreciation and amortisation of €12.0 million.

✓ **CAPEX investment**(APM) amounted to **€14.0m** in 2022 (+63.4%) and +16% on a comparable pro forma basis. Of the Capex investment in 2022, €5.0m corresponds to growth CAPEX, associated with the opening of the nuclear medicine centre at SDJ Pediatric Cancer Center and the pathology laboratory in Madrid and the opening of medical oncology centres in Mexico.

(MAR) See Annex I for definitions of Alternative Performance Measures (APM).

(1) Proforma 2022 includes the full year impact of the acquisitions of Significant (Bienzobas), Chilerad, Chaxa and Initia.

Key figures 2022

Turnover margins maintained amid inflationary pressures

('000 EUR)	NIIF UE 2021	NIIF UE 2022	(%) 2021/22	Pro forma [1] 2021	Pro forma [1] 2022	(%) 2021/22
Turnover	121.014	186.994	54,5%	210.064	210.891	0,4%
Gross Margin (APM)	98.055	149.675	52,6%	158.674	158.806	0,1%
% Gross Margin	*81,0%*	*80,0%*		*75,5%*	*75,3%*	
EBITDA (ARM)	8.030	28.546	255,5%	29.117	34.446	18,3%
Non recurrent expenses	17.717	12.770	-27,9%	17.717	12.770	-27,9%
Adjusted EBITDA (MAR)	25.747	41.317	60,5%	46.834	47.216	0,8%
% Adjusted EBITDA	*21,3%*	*22,1%*		*22,3%*	*22,4%*	
Consolidated Results	(23.243)	(23.517)	1,2%		(19.837)	
Total Capex (MAR)	8.568	14.002	63,4%	12.331	14.677	19,0%
Capex	5.722	9.653	68,7%	9.073	9.647	6,3%
Capex R&D	2.846	4.350	52,8%	3.258	5.030	54,4%
Operating Cash Flow (APM)	(538)	14.544	-2805,6%	16.786	19.769	17,8%
Adjusted Operating Cash Flow (APM)	17.179	27.315	59,0%	34.503	32.539	-5,7%

Unaudited figures

(MAR) See Annex I for definitions of Alternative Performance Measures (MAR).

(1) Proforma 2022 includes the full year impact of the acquisitions of Significant (Bienzobas), Chilerad, Chaxa and Initia.

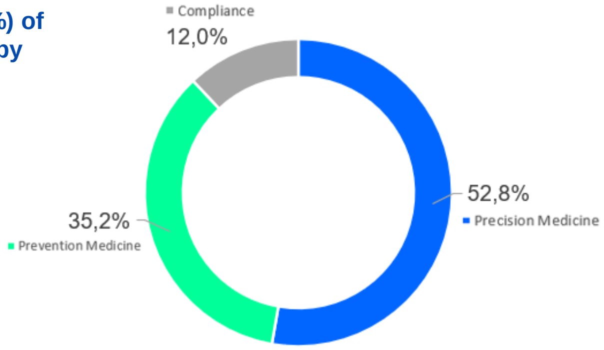
Key figures 2022

Pro-forma turnover by business segment

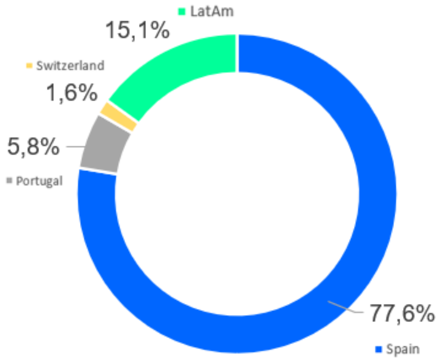
('000 EUR)	2021	2022	%
Precision Medicine	108.157	110.531	2,2%
Oncology	56.164	55.879	-0,5%
Diagnostics	51.993	54.651	5,1%
Preventive Medicine	71.867	73.705	2,6%
Compliance	22.376	25.353	13,3%
Total Turnover ex COVID	**202.400**	**209.590**	3,6%
Covid test sales	7.664	1.301	-83,0%
Total Turnover ex COVID	**210.064**	**210.891**	0,4%

- **Oncology** good performance in the medical oncology area with a growth of 4.5% and negative in the radiotherapy area with -8.5%.
- **Diagnostic** growth of +5.1% in 2022 ex Covid test sales with a negative impact due to integration process of the telemedicine platform in LatAm during 2H22, which prevented to fully meet demand.
- **Preventive medicine** turnover +2.6% ex covid test sales in 2022.
- **Services compliance** grows by +13.3% in 2022 due to good performance of compliance services in new market niches.

Weight (%) of turnover by business segment:



Weight (%) of sales by geographical area:

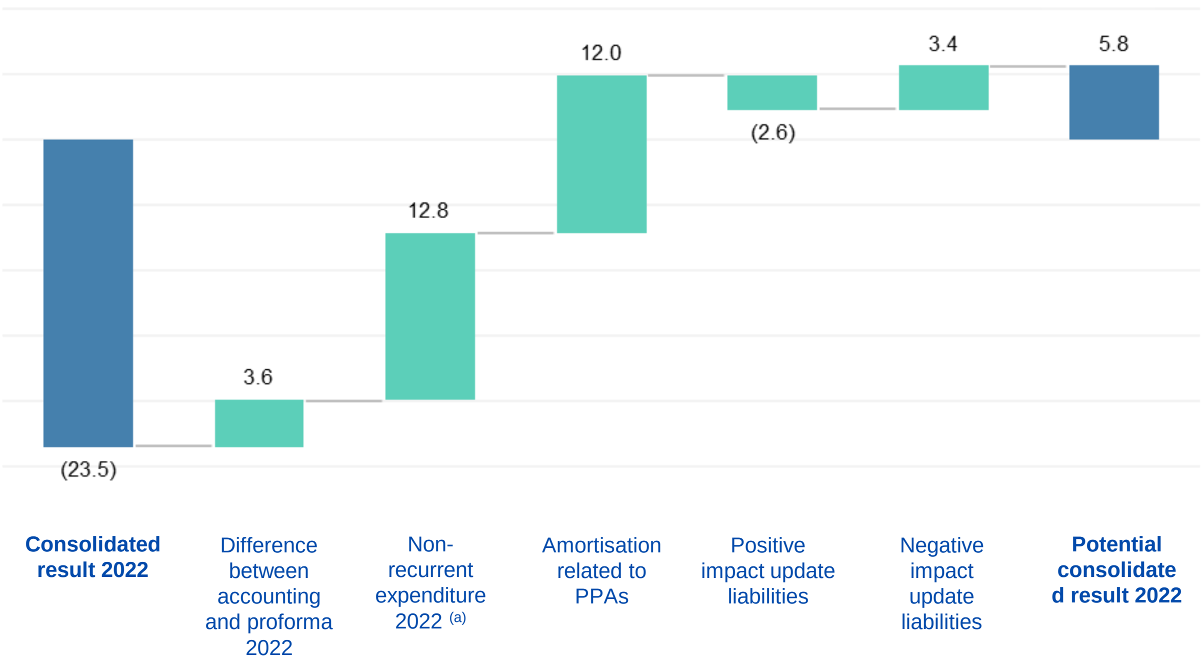


[1] Proforma 2022 includes the full year impact of the acquisitions of Significant (Bienzobas), Chilerad, Chaxa and Initia.

Key figures 2022

Consolidated net result temporarily penalised by consolidation strategy

Bridge between consolidated result 2022 and potential pro-forma consolidated result



Detail of non-recurring expenses (a):

(000 EUR)

	2021	2022
Non recurrent expenses:	**17.717**	**12.770**
Staff	350	6.403
M&A expenses	3.160	2.637
Refinance expenses related to M&A	662	212
Stock Options	10.967	0
Other	2.578	3.518

Staff: corresponds to the reduction of 117 FTE implemented in 2022.

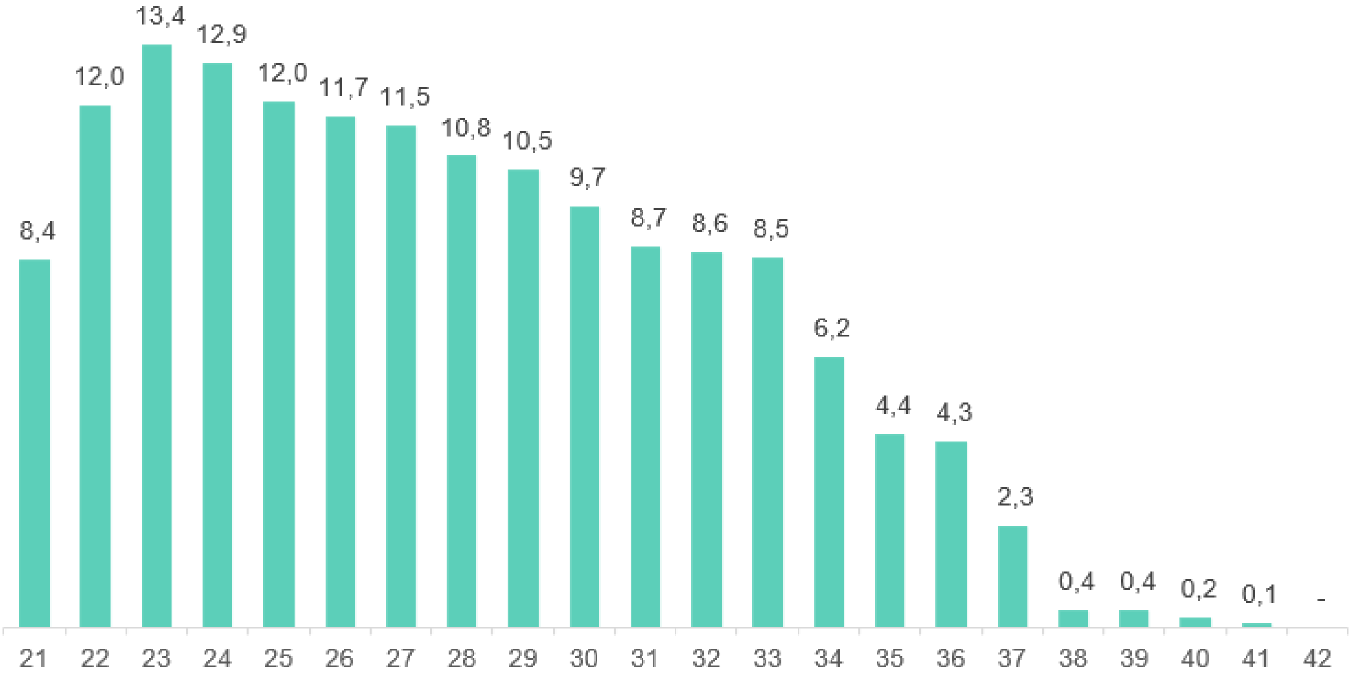
M&A transactions: Costs associated with the acquisition of Bienzobas, SIMM, Initia, Chilerad/Chaxa.

Financing cost: associated with the replacement of Bienzobas debt by TLB.

Other: Continuos market (BME) listing outgoing costs and cost savings implemented in 2022.

Key figures 2022

Estimated evolution of the acquisition-related depreciation curve (APPs)

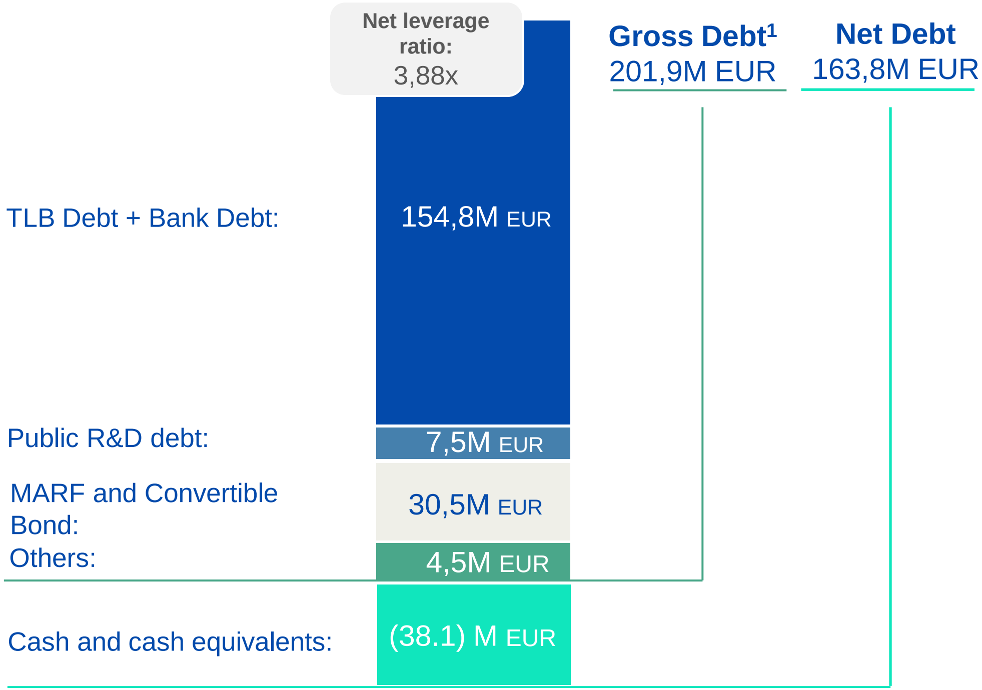


Millions EUR.

Key figures 2022

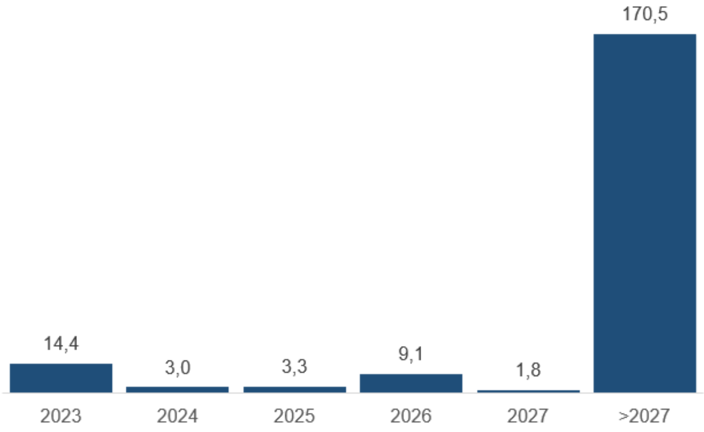
Gross and Net Financial Debt

Financial debt structure at 31.12.2022:



Debt maturity schedule:

(Figures in EUR million)



Maturities in 2023 include EUR 13.0 million of revolving credit facilities and annually revolving notes payable.

Maturities in 2026 include EUR 7.0m of Convertible Bonds.

(1) See Annex II for definitions of Alternative Performance Measures.

Guidance 2023

Not incorporating acquisitions

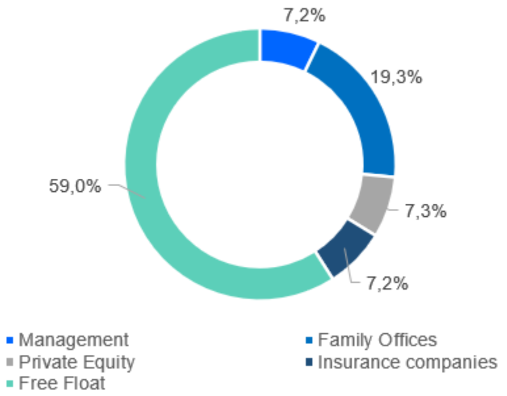
	Proforma 2022	Guidance 2023	Var (%)
Turnover	**210,9** M EUR	**232 - 238** M EUR	+10-13%
EBITDA Adj. %	**47,2** M EUR 22,4%	**52 - 53** M EUR	+10-13%

Evolution of action 2022

	2022	YTD 2023
Atrys Health	**-38,9%**	**-5,2%**
Almirall	-20,0%	-4,5%
Grifols	-36,2%	-7,1%
Rovi	-51,1%	9,0%
Eurofins	-39,7%	-5,9%
Synlab	-52,0%	-17,5%
SHL Telemedicine	-22,5%	-20,6%
Teledoc	-74,9%	2,3%
Media:	**-41,9%**	**-6,2%**
S&P HealthCare Services	**-20,3%**	**-1,6%**
MSCI World SM&C Health	**-29,7%**	**-2,3%**

YTD: Contribution development from 1 January to 12 March 2023.

Shareholder composition:



Analyst target price:

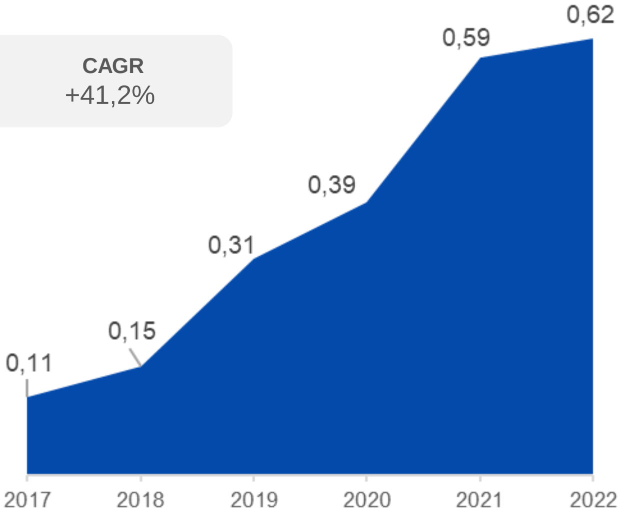
	Date	P.O.
Alantra	07.02.2023	7,2 - 9,2€
GPM	06.02.2023	9,45€
GVC Gaesco	13.01.2023	9,50€
Renta 4	10.01.2023	8,75€
JB Capital markets	10.03.2023	8,2
Average:		**8,82 €**

Shareholder composition as at 27/02/2023.

EBITDA evolution Adj. Per share

Evolution EBITDA Aj. Proforma per share[1] 2017-2022:

CAGR
+41,2%



Evolution EBITDA Aj. Proforma per share[1] 2021-2022:

2021	2022	*Var (%)*
0,59 €	0,62 €	+4,62%

[(1)] *No. of issued shares at 31.12.2021 of 61.39M for the calculation of the financial year 2021 and number of issued shares at 31.12.2022 of 76.01M.*

Thank you

Annex I

Definitions Alternative Means of Returns (MAR)

GROSS MARGIN (MAR), GROSS MARGIN ON REVENUE (MAR), EBITDA (MAR), adjusted EBITDA (MAR), adjusted EBITDA (MAR), adjusted EBITDA on revenue (MAR) and adjusted EBITDA per share (MAR):

Gross Margin (GM) 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.

The Gross Margin (GM) on turnover (GM) corresponds to the gross margin (GM) divided by turnover.

EBITDA (EBITDA) is 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) corresponds to EBITDA(MAR) for the year excluding non-recurring expenses (MAR). One-shot" non-recurring expenses are those arising from operations.

in capital markets and derivatives of M&A activity,

severance indemnities for personnel dismissals in jobs that are amortised, or the impact on operating results arising from employee incentive plans that may be remunerated with Group shares, as well as extraordinary provisions of a non-recurring nature and any other operating and optimisation adjustments involving an initial one-off expense that is offset during the following 12 months. As well as the amount of incentive plans for the Group's management team recognised in an expense account that do not involve 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) over 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.

Annex II

Definitions Alternative Means of Return (MAR)

OPERATING CASH FLOW (OCF) and ADJUSTED OPERATING CASH FLOW (APCF):

Operating cash flow (OCF) means EBITDA (OCF) for the period less CAPEX (OCF) and CAPEX R&D (OCF). Adjusted operating cash flow (MAR) means adjusted EBITDA (MAR) for the period less CAPEX (MAR) and CAPEX R&D (MAR).

GROSS FINANCIAL DEBT (GROSS) and NET FINANCIAL DEBT (NET)

Gross financial debt is the sum of the following items: "Payable to financial institutions", "Payable 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 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 (SEA)

It 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.