atrys

14th November 2025

Financial Results Presentation 3Q 2025

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Highlights 9M25

Key Financials 9M25

€168.4M	**+8.2%**	Revenue
€105.2M	**+2.5%**	Gross Margin (APM)
€27.9M	**(10.5)%**	Adj. EBITDA (APM)
€9.3M	**+17.7%**	CAPEX (APM)
€18.5M	**(20.2)%**	Adj. Operating Cash Flow (APM)
€169.1M	**(2.5)%**	Net Debt (APM)

Operating Highlights 9M25

Grand opening (June 2025): Advanced Oncology Institute of Madrid (IOA).

Spain: Tele-stroke service launched.

Spain (Nuclear Medicine): Theragnostics treatments expected to start in 2H25.

Mexico: New Medical Oncology center opened; two additional centers planned for 2H25.

Mexico: Tele-cardiology activity launched.
Brazil: Medical Oncology service launched.

Summary

During the first nine months of 2025, Atrys continued to deliver solid and sustained organic growth, recording an 8.2% year-to-date increase. Growth accelerated to +9.2% in Q3 2025, compared with 7.8% in H1 2025, driven primarily by those business areas and geographies where the Group holds a strong strategic position and/or market leadership.

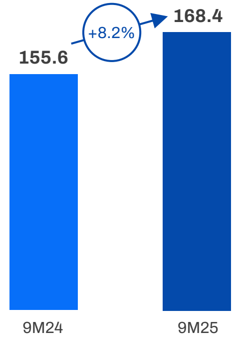
The Medical Oncology division delivered outstanding performance, with revenue growth of +21.6% in Spain, supported by robust demand and early signs of margin normalization, and +63% in Mexico, reflecting strong momentum from the opening of new treatment centers.

As part of the strategic review launched in Q2 2025 across the Group's business areas, aimed at focusing resources on segments with the highest growth potential, Atrys has executed the divestment of its Occupational Health & Prevention division for €145 million.

This transaction represents a key milestone in value creation for shareholders, positioning Atrys as a pure-play Oncology and Diagnostics company. It is expected to accelerate the Group's organic revenue growth profile, enhance financial flexibility — with a healthy balance sheet (~1x Net Debt / Adjusted EBITDA) — and unlock cash flow to fuel future expansion while improving ROIC within the Oncology and Diagnostics segments.

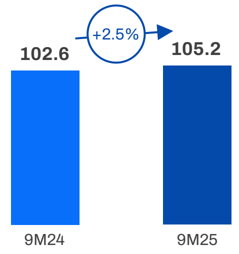
Key financials 9M25

Revenues



Revenue grew by 8.2% compared with 9M24, driven by strong performance in the **Oncology division (+21.2%)**, with particularly robust growth in **Medical Oncology in Spain and Mexico (+21.6% and +63%, respectively)**, as well as by the **Diagnostics division +5.9%**, supported by the solid growth of the **Genetics area in Spain and Portugal**.

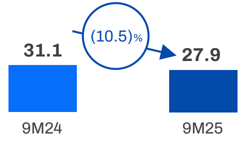
Gross Margin (APM)



The Gross Margin over Revenue declined from 66.0% in 9M24 to 62.5% in 9M25, mainly reflecting the higher growth contribution from business areas with a lower gross margin over revenue, as well as a **reduction in the Gross Margin of the Medical Oncology division in Spain**, which decreased from **32.5% in 9M24 to 28.0% in 9M25**.

This was primarily due to **cost increases associated with a higher incidence of patients** and an **increase in the cost of medicines**.

Adj. EBITDA (APM)



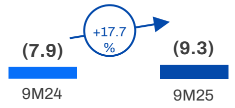
The **cost-saving plan launched in 2024** has enabled a **significant containment of personnel and operating expenses**. Personnel costs increased by only **1.8% year-on-year**, despite higher activity levels compared with 9M24, while **operating expenses decreased by 0.3%**.

Non-recurring expenses totalled **€4.7 million in 9M25**, of which **€3.4 million** related to **personnel departures** and the **impact associated with changes in the Group's top management**.

Adjusted EBITDA decreased from €31.1 million in 9M24 to €27.9 million in 9M25, mainly due to the **reduction in income from R&D-related grants**, which fell from **€4.5 million in 9M24 to €0.3 million in 9M25**.

Excluding this effect, **Adjusted EBITDA would have increased by 3.4%**.

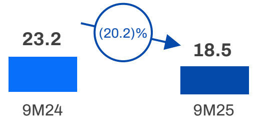
CAPEX(APM)



Capital expenditure (CAPEX) in 9M25 totalled €9.3 million, up 17.7% year-on-year, mainly due to the **increase in Expansion CAPEX**, which amounted to **€3.9 million in 9M25**, driven by the **opening of the IOA Madrid centre and two new medical oncology centres in Mexico**, compared with **€1.6 million in Expansion CAPEX in 9M24**.

During the first nine months of 2025, **Maintenance CAPEX decreased by 14.3%** compared with the same period of the previous year.

Adj. Operating Cash flow(APM)



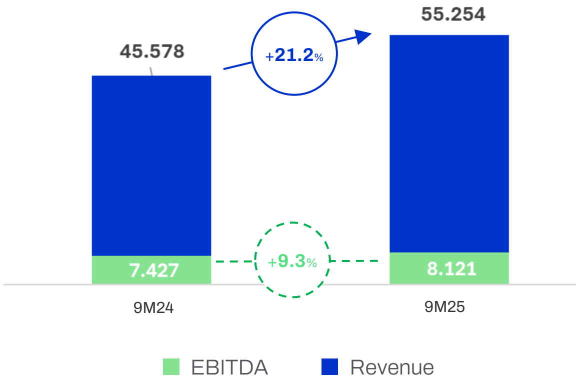
Adjusted Operating Cash Flow decreased by 20.2% in 9M25.

Excluding the impact of the **lower level of R&D grant income** and the **higher level of Expansion CAPEX**, **Adjusted Operating Cash Flow would have increased by 15.2%**.

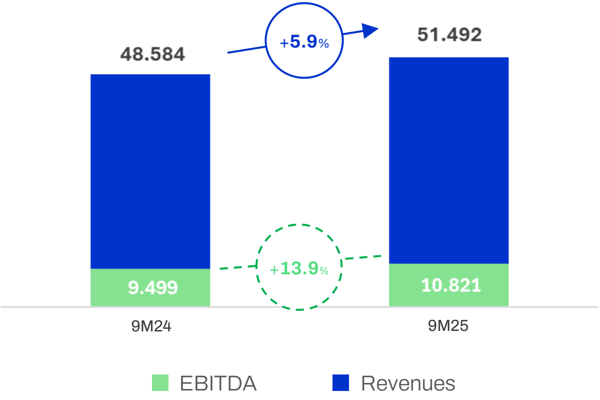
Unaudited Figures in millions EUR.
(APM) See Alternative Performance Measures definitions in Annex II.

Key financial 9M25 by business segment

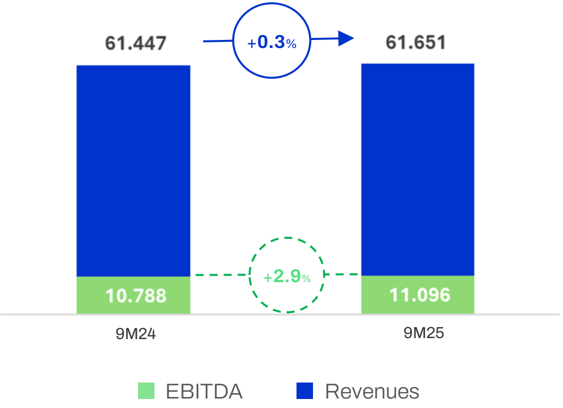
ONCOLOGY
Revenues / EBITDA (APM)



DIAGNOSTICS
Revenues / EBITDA (APM)



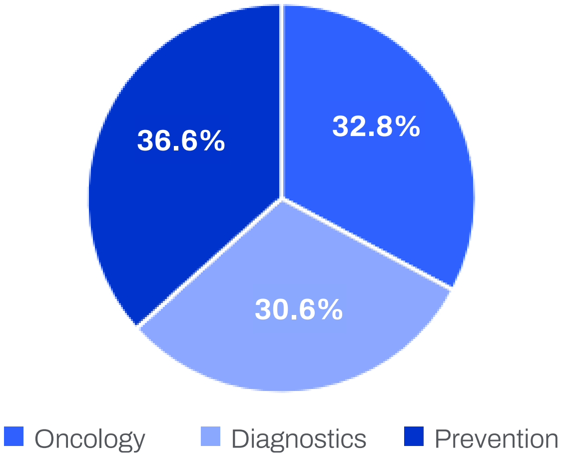
PREVENTIVE MEDICINE
Revenues / EBITDA (APM)



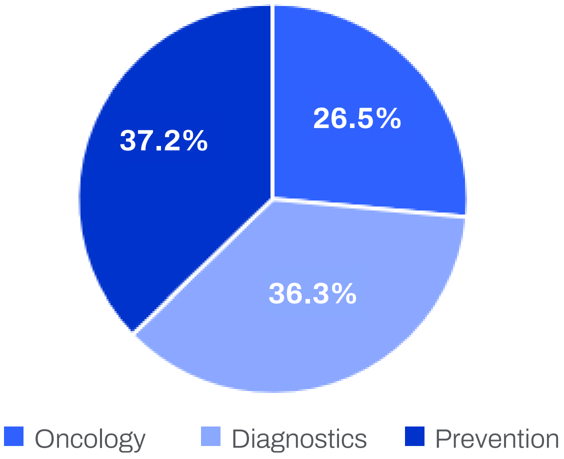
Unaudited Figures in thousands EUR.
(APM) See Alternative Performance Measures definitions in Annex II.

Key financial 9M25 by business segment

% Revenue by Business Segment

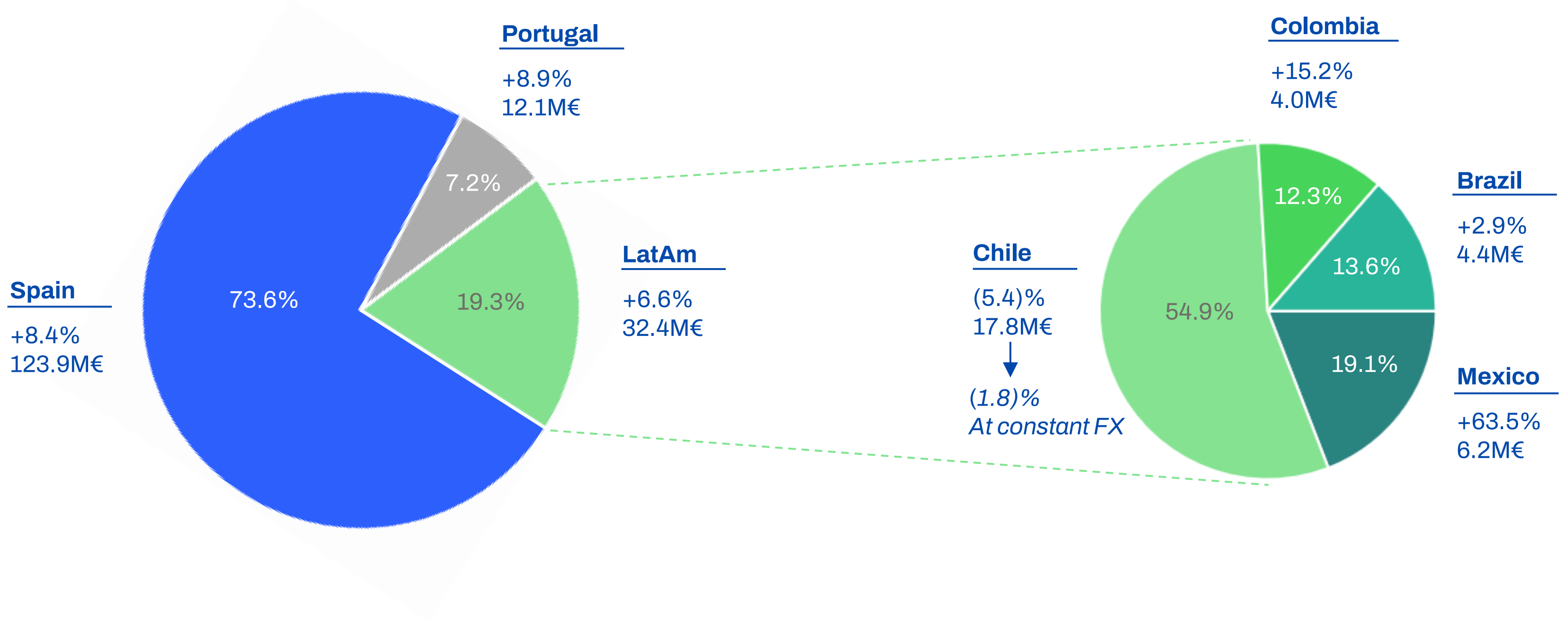


% EBITDA (APM) by Business Segment



Unaudited Figures in thousands EUR.
(APM) See Alternative Performance Measures definitions in Annex II.

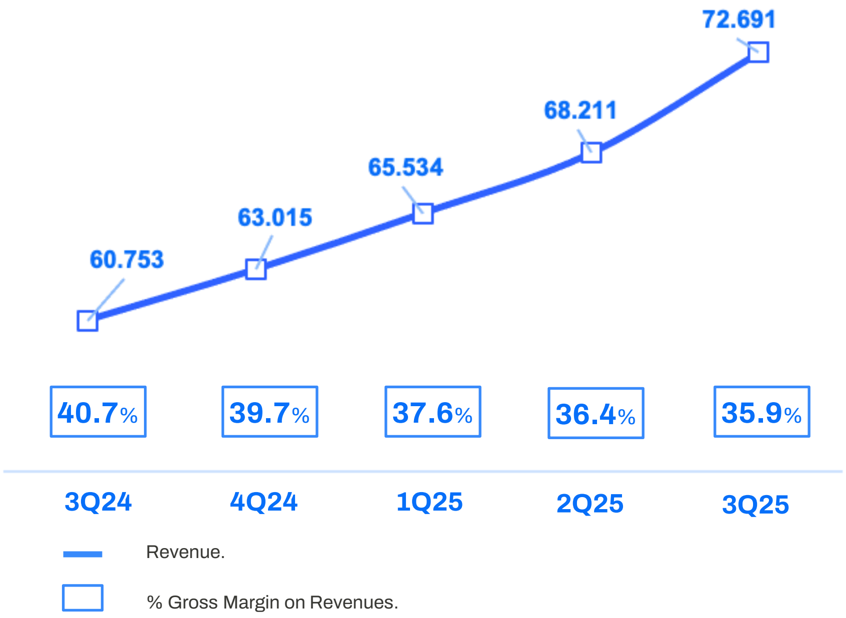
Revenues by Geograpghy 9M25



Unaudited Figures in millions EUR.

Oncology

LTM Revenue and Gross Margin (%) Trend



Unaudited Figures in thousands EUR.
LTM = 12 month from OCT 2024 - SEP 2025.
(APM) See Alternative Performance Measures definitions in Annex II

Medical Oncology Spain: Revenue reached **€35.6 million in the first nine months of 2025**, representing **+21.6% growth vs. 9M24**, driven by **strong demand for capitation management services from the insurance sector**. **Gross Margin over Revenue is showing progressive normalisation**, standing at **28.0% in 9M25** compared with **32.5% in 9M24**, mainly due to **an increase in the average cost per treatment session** and a **higher incidence rate**, which impacted the Gross Margin in the early months of the year (**25.5% in Q1 2025** rising to **28.8% in Q3 2025**).

Medical Oncology Mexico: Revenue reached **€6.2 million in 9M25**, representing **+63.1% growth vs. 9M24**. The Group currently operates **four infusion centres for cancer treatment** — one opened in **H2 2024**, another in **H1 2025**, a third in **Q3 2025**, with an **additional opening planned for Q4 2025**.

The **start of operations at the compounding centre in late 2024**, which supplies both **our infusion centres and third parties**, has led to a **significant improvement in the Gross Margin over Revenue**, reaching **22.1% in 9M25**, compared with **16.7% in 9M24**.

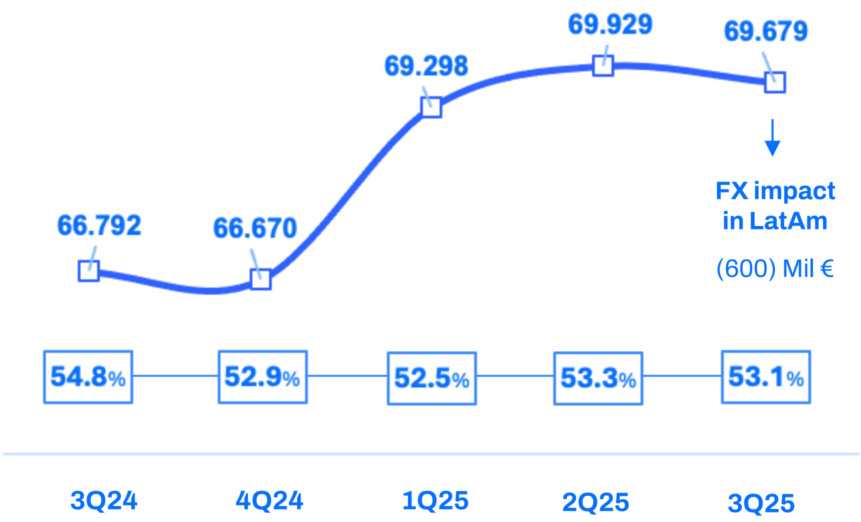
Radiotherapy Spain: Revenue reached **€3.7 million in the first nine months of 2025**, representing a **+14.9% increase vs. 9M24**, driven by the **opening of the IOA Madrid radiotherapy centre in July 2025**, which is showing an **excellent ramp-up in activity**. The **Gross Margin over Revenue** stood at **87.0% in 9M25**, compared with **86.6% in 9M24**.

Portugal: Revenue reached **€9.8 million in the first nine months of 2025**, representing a **+5.5% increase year-on-year (vs. 9M24)**. **Gross Margin over Revenue** stood at **43.3% in 9M25**, compared with **50.8% in 9M24**, reflecting **higher costs associated with Nuclear Medicine activities**.

We expect to **reach a strategic agreement with a hospital group before year-end**, which, together with the implementation of **efficiency measures** and **increased activity levels**, will help **stabilise operations in Portugal**.

Diagnostics

LTM Revenue and Gross Margin (%) Trend



Unaudited Figures in thousands EUR.
LTM = 12 month from OCT 2024 - SEP 2025.
(APM) See Alternative Performance Measures definitions in Annex II

Telemedicine: Revenue reached **€32.8 million in the first nine months of 2025**, representing **+1.7% growth vs. 9M24**, despite a **5.4% decline in revenue from Chile**. This decrease reflects the **strategic decision to discontinue business lines that contributed volume but did not meet minimum profitability thresholds**. In the rest of the countries, **demand for telemedicine services remains robust**, with growth of **+22,6% in Spain**, **+15.6% in Colombia**, and **+2.9% in Brazil**.

The **Gross Margin over Revenue** for the division remained **stable at 46.1% in 9M25 vs. 46.0% in 9M24**, with a notable **improvement in Chile's Gross Margin**, which reached **40.3% in 9M25 compared with 38.6% in 9M24**.

Pathology/Genetics Laboratories: Revenue reached **€14.3 million in the first nine months of 2025**, representing **+19.3% growth vs. 9M24**, driven by **strong demand for HPV testing in the Genetics division**, which recorded a **111.9% increase in revenue vs. 9M24**. However, a **slowdown in HPV testing volumes is expected in the coming months**.

Gross Margin over Revenue stood at **64.8% in 9M25 vs. 66.8% in 9M24**. The **decline in Gross Margin** is due to the **higher contribution of the Genetics division**, which has a **lower Gross Margin over Revenue** compared with the **Pathology division**.

Nuclear Medicine: Revenue reached **€3.6 million in the first nine months of 2025**, representing **+1.1% growth vs. 9M24**, with **some slowdown in growth during Q3 2025** due to **technical shutdowns at one of the centres in Barcelona**.

The **Gross Margin over Revenue** stood at **58.3% in 9M25 vs. 57.5% in 9M24**, reflecting an **improvement in the test mix towards higher-priced procedures**.

Rationale for the divestment of the Prevention segment

Focus on businesses with higher growth potential and financial discipline

The **Enterprise Value of the transaction amounts to €145 million**, subject to: i) **approval by Atrys' General Shareholders' Meeting**, ii) **authorisation from the lenders of Atrys' Term Loan B**, and iii) **clearance from the CNMC (Spanish National Markets and Competition Commission)**. **Closing and settlement are expected during Q1 2026.**

	LTM oct 24 - sep 25		
	Consolidated	**ASPY**	**Excl. ASPY**
Revenues	225,5	(82,9)	**142,6**
% Organic growth	7,4%		**11,6%**
Gross Margin (APM)	142,7	(79,5)	**63,2**
% Revenes	63,3%	95,9%	44,3%
EBITDA (APM)	38,0	(16,1)	**21,9**
Adj. EBITDA (APM)	45,2	(17,1)	**28,1**
% Revenues	20,0%	20,6%	**19,7%**
Maintenance CAPEX	(10,1)	3,4	**(6,7)**
Net Debt (APM)	169,1	(143)	**26,1**
Net debt leverage ratio (APM)	3,74		**0,93**
Financial Expenses	(20,1)	13,0	**(7,1)**

Unaudited Figures in thousands EUR.
LTM = 12 month from OCT 2024 - SEP 2025.
(APM) See Alternative Performance Measures definitions in Annex II

Focus on Core Verticals: Oncology and Diagnostics — more **defensive and scalable businesses**, with **commercial synergies** (with **Healthcare Groups and Health Insurers**) and a **distinctive Value-Based Healthcare proposition**.
These verticals offer **greater international expansion potential** and a **clear leadership position in Medical Oncology and B2B Telemedicine**.

Accelerates organic revenue growth: LTM 7.4% → 11.6%; 9M 8.2% → 13.4% ex-Prevention. The **growth profile shifts from mid-single-digit to low-to-mid double-digit** levels.

Improves ROIC and reduces complexity: Requires **less capital for Group growth** and **reduces operational complexity**, enabling **reinvestment in business segments with the highest growth potential**.

Deleveraging: Net debt reduced from €169 million to approximately €26 million. LTM leverage falls from 3.7x to around 1.0x; interest savings of roughly €13 million, plus potential refinancing of the remaining financial debt at a lower cost.

Accounting impact of the divestment: The transaction will result in an **accounting loss of €44 million**. The **divestment of the Prevention division** will also lead to a **reduction in the Group's annual depreciation and amortisation charges of €6.9 million**.

An **Atrys Investors Day** is planned to be held during **Q1 2026** to **present the Group's future growth strategy**.

ANNEX I

Financial Information

ANNEX I Quarterly trends in key financial metrics

	Evolución Trimestral											Acumulado 9 meses			
Cifras en miles EUR	1T23	2T23	3T23	4T23	1T24	2T24	3T24	4T24	1T25	2T25	3T25	9M23	9M24	9M25	YoY
Cifra de Negocios	**48.142**	**54.136**	**44.831**	**54.460**	**51.447**	**55.996**	**48.166**	**57.134**	**57.234**	**58.569**	**52.594**	**147.109**	**155.609**	**168.397**	**8,2%**
Aprovisionamientos	(15.308)	(16.713)	(16.601)	(15.708)	(16.522)	(18.686)	(17.761)	(19.744)	(21.091)	(20.852)	(21.167)	(48.622)	(52.969)	(63.174)	19,3%
Margen Bruto (MAR)	**32.834**	**37.423**	**28.230**	**38.752**	**34.925**	**37.310**	**30.405**	**37.390**	**36.143**	**37.717**	**31.427**	**98.487**	**102.640**	**105.223**	**2,5%**
% sobre Cifra de Negocios	68,2%	69,1%	63,0%	71,2%	67,9%	66,6%	63,1%	65,4%	63,1%	64,4%	59,8%	66,9%	66,0%	62,5%	
EBITDA (MAR)	**6.747**	**11.012**	**1.957**	**15.869**	**7.851**	**14.102**	**4.288**	**14.940**	**8.391**	**10.079**	**4.641**	**19.716**	**26.241**	**23.111**	**-11,9%**
Gastos no recurrentes	1.047	1.465	1.440	3.052	1.284	2.017	1.618	2.382	808	2.605	1.360	3.952	4.919	4.773	-3,0%
EBITDA Ajustado (MAR)	**7.794**	**12.477**	**3.397**	**18.921**	**9.135**	**16.119**	**5.906**	**17.322**	**9.199**	**12.684**	**6.001**	**23.668**	**31.160**	**27.884**	**-10,5%**
% sobre Cifra de Negocios	16,2%	23,0%	7,6%	34,7%	17,8%	28,8%	12,3%	30,3%	16,1%	21,7%	11,4%	16,1%	20,0%	16,6%	-17,3%
CAPEX (MAR)	**(4.923)**	**(1.933)**	**(1.499)**	**(4.795)**	**(2.831)**	**(3.208)**	**(1.931)**	**(5.168)**	**(1.973)**	**(4.211)**	**(3.197)**	**(7.829)**	**(7.970)**	**(9.381)**	**17,7%**
CAPEX	(3.579)	(1.198)	(974)	(3.029)	(1.983)	(2.137)	(972)	(2.359)	(1.143)	(3.319)	(2.317)	(5.750)	(5.092)	(6.779)	33,1%
CAPEX I+D	(1.344)	(735)	(525)	(1.766)	(848)	(1.071)	(959)	(2.809)	(830)	(892)	(880)	(2.079)	(2.878)	(2.602)	-9,6%
Flujo de Caja Operativo (MAR)	**1.825**	**9.079**	**458**	**11.074**	**5.020**	**10.894**	**2.357**	**9.772**	**6.418**	**5.868**	**1.444**	**11.887**	**18.271**	**13.730**	**-24,9%**
Flujo de Caja Operativo Ajustado (MAR)	**2.872**	**10.544**	**1.898**	**14.126**	**6.304**	**12.911**	**3.975**	**12.154**	**7.226**	**8.473**	**2.804**	**15.839**	**23.190**	**18.503**	**-20,2%**
Deuda Bruta (MAR)	**197.623**	**223.887**	**208.962**	**200.028**	**172.205**	**186.560**	**192.604**	**191.360**	**190.975**	**186.257**	**189.990**	**208.962**	**192.604**	**189.990**	**-1,4%**
Deuda Neta (MAR)	178.054	202.489	199.642	153.512	159.050	161.311	173.552	159.674	169.404	163.390	169.143	199.642	173.552	169.143	-2,5%
Nº acciones emitidas	76.014	76.014	76.014	76.014	76.014	76.014	76.014	76.014	76.014	76.014	76.014	76.014	76.014	76.014	0,0%

Cifras no auditadas en miles de euros.
(MAR) Ver Anexo II definición Medidas Alternativas de Rendimiento.
Cifras ejercicio 2023 pro forma excluyendo Conversia del perímetro del Grupo.

ANNEX II

Alternative Performance Measures Definitions

ANNEX II

Alternative Performance Measures Definitions

Gross Profit: Net revenue minus cost of goods sold. Considered a performance measure as it
shows net sales after deducting the costs incurred to achieve such sales. Gross Margin over
Revenue = Gross Profit / Revenue.

EBITDA: Sum of Gross Profit, "Work performed by the Group for its assets," "Other operating
income," "Allocation of grants for non-financial fixed assets and others," and "Operating
expenses," subtracting from other operating expenses the client provisions corresponding to
income generated in prior years and other provisions that do not entail a cash outflow.

Adjusted EBITDA: EBITDA excluding non-recurring ("one-shot") expenses (e.g., capital
markets/M&A operations; severance for eliminated positions; effects of employee incentive plans remunerated in shares; extraordinary non-recurring provisions; other optimization initiatives with upfront cost and payback within 12 months). Also includes manager incentive plans recognized as expense without cash outflow. Additionally, 12-month cost-saving synergies identified in a specific Cost-Saving Plan will be counted as recurrent EBITDA.

Adj. EBITDA on Revenue = Adj. EBITDA / Revenue.

Adj. EBITDA per share = EBITDA (MAR) / total shares outstanding.

CAPEX: Cash outflows related to the Group's productive capacity and asset profitability (from
consolidated cash-flow statement, investing activities), excluding business acquisitions. Includes buildings, machinery, technology, equipment.

R&D CAPEX: Investment in assets related to the Group's R&D activity (sum of additions to
Development and to Industrial Property within Intangible Assets). Linked to projects expected to
generate future revenue from new activities.

Operating Cash Flow: EBITDA – CAPEX – R&D CAPEX.

Adjusted Operating Cash Flow: Adj. EBITDA – CAPEX – R&D CAPEX.

Gross Financial Debt: Sum of Debts with financial institutions, debts with public entities, MARF bond program, Convertible Bonds, and acquisition-related loans payable with cash.

Net Financial Debt: Gross financial debt minus cash and cash equivalents, deposits/guarantees, and other immediately liquid assets or assets intrinsically tied as collateral to any gross debt items.

Working Capital: Current assets minus current liabilities.
Net debt leverage ratio: Net Financial Debt / Adjusted EBITDA

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