atrys

Financial Results Presentation

1Q 2026

Highlights 1Q 26

Financial

€37,5M	+ 6,3%	Turnover
€15,6M	+ 4,6%	Gross Margin (MAR)
€ 4,1M	+15,4%	EBITDA (MAR)
€ 0,7M	(44,7)%	CAPEX (MAR)
€ 3,3M	+55,5%	Cash Flow Op. . (MAR)
€ 32,3M	(81,1)% vs Dic 25	Net Debt (MAR)

Note: Figures for the Prevention business, which was spun off from the company on 26 January, are not included.

Operating Highlights

Sale of the Prevention Division (January 2026) for €145 million, resulting in a reduction in net debt of over €140 million.
New organisational model in 2026, with a structure based on geographical areas led by Country Managers and a more agile corporate structure, improving management discipline and profitability.

Winning the public tender for Radiotherapy in Évora (Portugal) for 5 years, with an estimated cumulative turnover of over €15 million.

Technological upgrade in nuclear medicine: installation of Spain's most advanced wide-field digital PET scanner at Atrys SIMM Barcelona.

Boost to paediatric theragnosis,with expanded capacity at Sant Joan de Déu Hospital.

Opening of a new infusion centre in Mexico, at Sentura.

Summary

New organisational structure to strengthen management discipline (implemented from the second half of 2025)

Solid growth at the start of 2026: +6.3% in revenue and +15.4% in EBITDA compared with Q1 2025.

Positive performance by region: strong results in Portugal and Latin America, with particular momentum in Mexico, where the medical oncology business is consolidating following the opening of two infusion centres in 2025 and a further one in Q1 2026. In Spain, growth in Radiology (+20.6%) and the strong performance of Radiotherapy (+22.1%) stand out.

A more conservative approach to the Group's R&D capitalisation policy: excluding capitalisation in both years, comparable EBITDA vs Q1 2025 would have grown by +38.9%.

Strong recovery in Portugal: revenue growth of +9.1% and a 14.5-fold increase in EBITDA compared to Q1 2025, thanks to management measures implemented from H2 2025 and reinforced by the award of the 5-year Radiotherapy tender, consolidating the country as a strategic growth market.

Financial optimisation: cancellation of the TLB loan (-€140 million) with a positive impact on the income statement (savings of €2.4 million in finance costs compared to Q1 2025).

Restructuring of the debt structure is underway to align it with the requirements of the 2026–2028 Strategic Plan, which will be presented in the coming months.

The guidance target for 2026 remains unchanged:

Revenue:	+11%
Reported EBITDA:	+40%
FCO:	+125%

Unaudited figures
(MAR) See Annex II: Definition of Alternative Performance Measures.

New organisational structure - 2026

Previous structure

- **Corporate**
  - Oncology
    - Spain
    - Portugal
    - Mexico
  - Diagnostics
    - Spain
    - Latam (Chile, Colombia, Peru, Brasil)
  - Prevention
    - Spain

New structure

- **Corporate**
  - Spain
  - Latam
    - Chile
    - Brasil
    - Colombia y Peru
    - Mexico
  - Portugal

Oncology → D. imaging → Nuclear Medicine → Laboratory

Corporate Functions

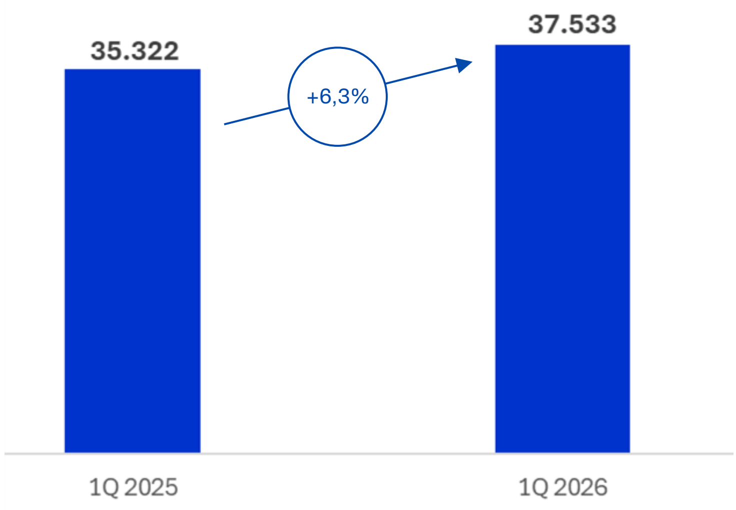
- Fostering business synergies across geographical regions.
- Driving new business.
- Financial discipline.
- Strengthening internal controls.

Business

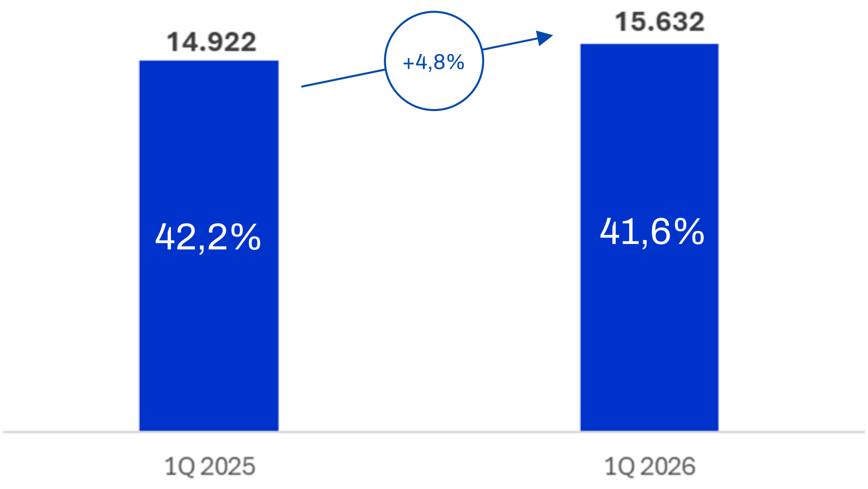
Greater focus on organic growth, margin improvement and efficiency gains.

Key financials 1Q 2026

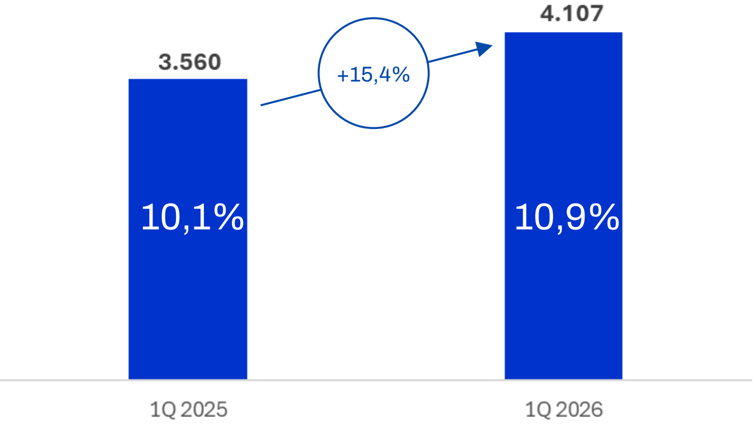
Revenues



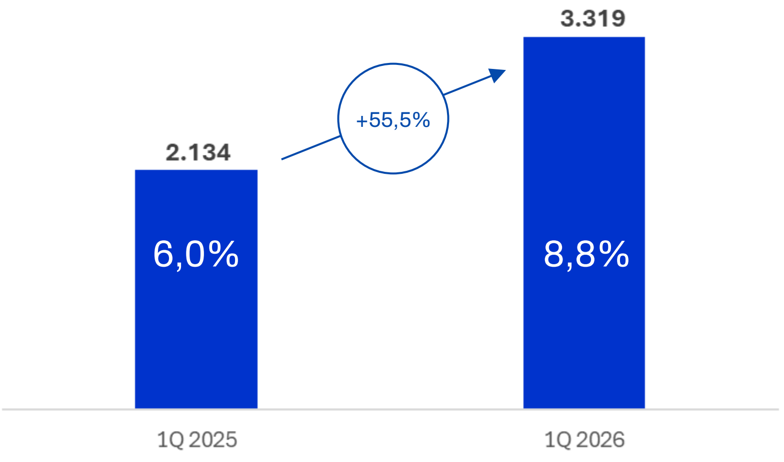
Gross Margin (MAR)



EBITDA (MAR)



Operating Cash Flow (MAR)



The growth in turnover **(+6.3%)** compared with Q1 2025 is driven by the strong performance in **Portugal (+9.1%)**, **with Nuclear Medicine** as the main driver **(+13.9%)**, as well as the strong growth in **Medical Oncology in Mexico (+128.8%) and Radiology in Spain (+20.6%).**

Increase in gross margin on turnover (**+4.8%, +€0.7m**), with a slight normalisation of the margin on revenue (41.6% vs 42.2% in Q1 2025).

Spain: Margin adjusted to 40.3% (vs 41.8%), mainly impacted by the decline in activity and profitability in Genetics (28.5% vs 58.3%) and by the lower weight and margin of the AP business (68.2% vs 72.4%) following the loss of a significant contract in June 2025. This effect is partially offset by the improvement in the margin in Medical Oncology **(27.9% vs 25.6%).**

Portugal: Strong improvement in gross margin **(+38.0%)** and expansion of the margin to 56.3% (vs 44.5%), driven by cost optimisation (renegotiation of drug prices), increased in-house production and organisational improvements in Nuclear Medicine.

Latin America: Positive margin performance **(+7.7%)**, driven mainly by Mexico, with an expansion of **+2.2 p.p.**

Strong EBITDA growth, driven by robust business performance in Mexico and Portugal, where contributions increased by a factor of 6.2 and 14.5, respectively.

In Spain, the Genetics and Pathological Anatomy business was impacted by a decline in activity and margins. The poor performance of the genetics laboratory in Lugo led to an impairment charge in December 2025.

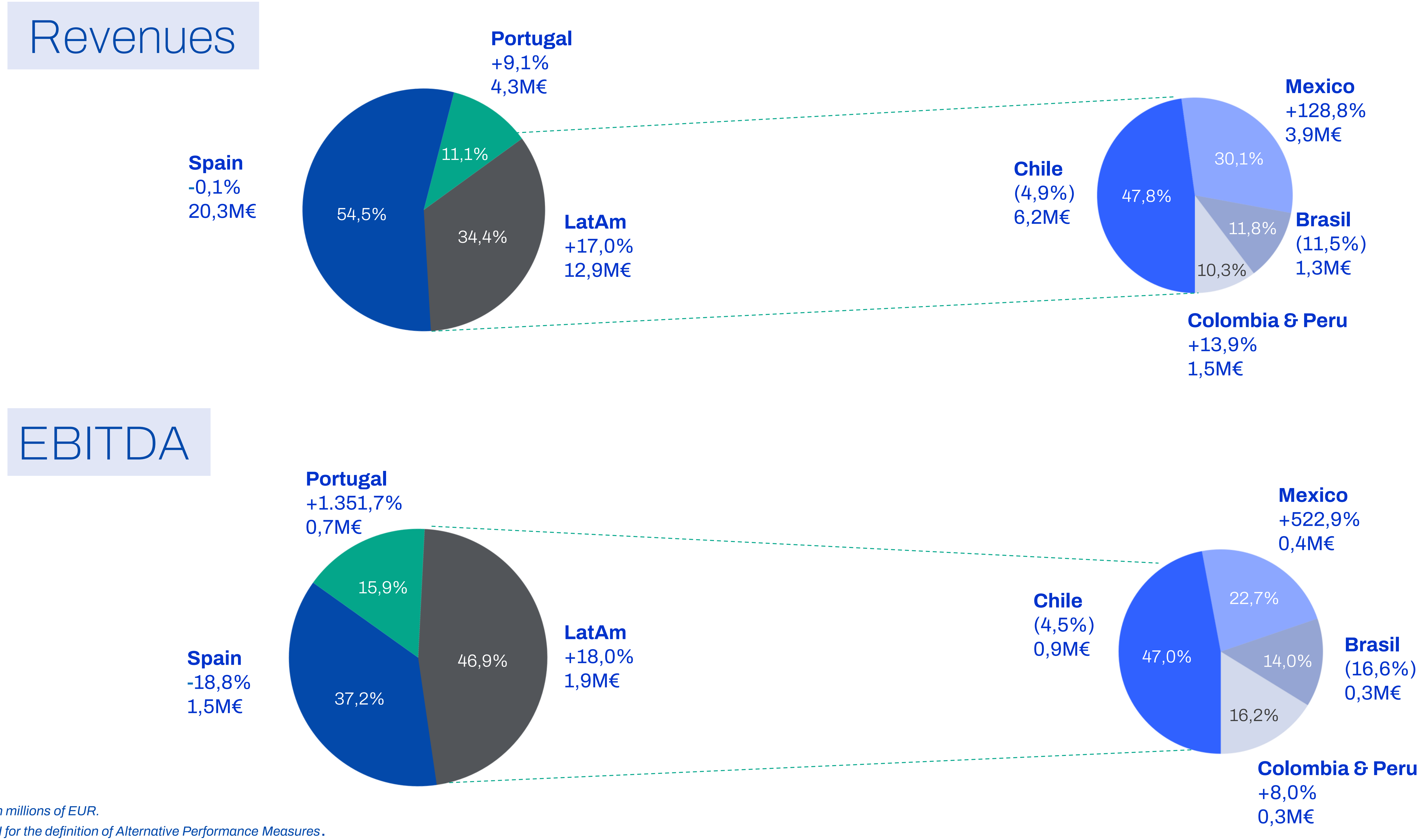
Strong underlying operational growth: reported EBITDA, adjusted for the effect of capitalisations recorded in Q1 2025, would have increased by **+38.9%**, reflecting the true strength of the business.

A significant improvement in operating cash flow, driven by growth in EBITDA and a marked optimisation of capital expenditure.

A reduction in capital expenditure from **€1.4 million in Q1 2025 to €0.8 million in Q1 2026**, mainly due to lower R&D expenditure (approx. -€0.6 million).

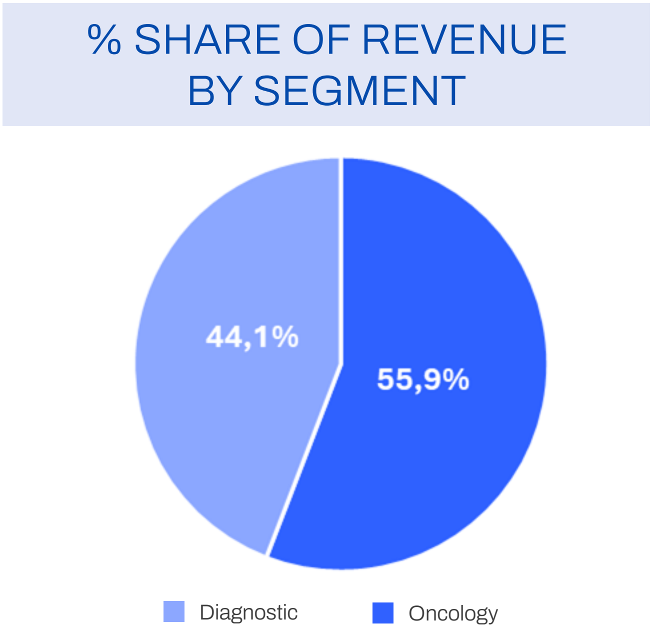
Unaudited figures in thousands of EUR.
(MAR) See Annex II for the definition of Alternative Performance Measures.

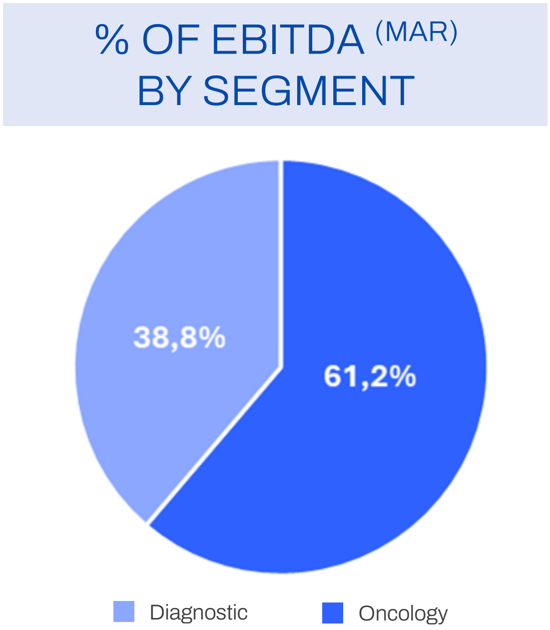
Revenue by Geography

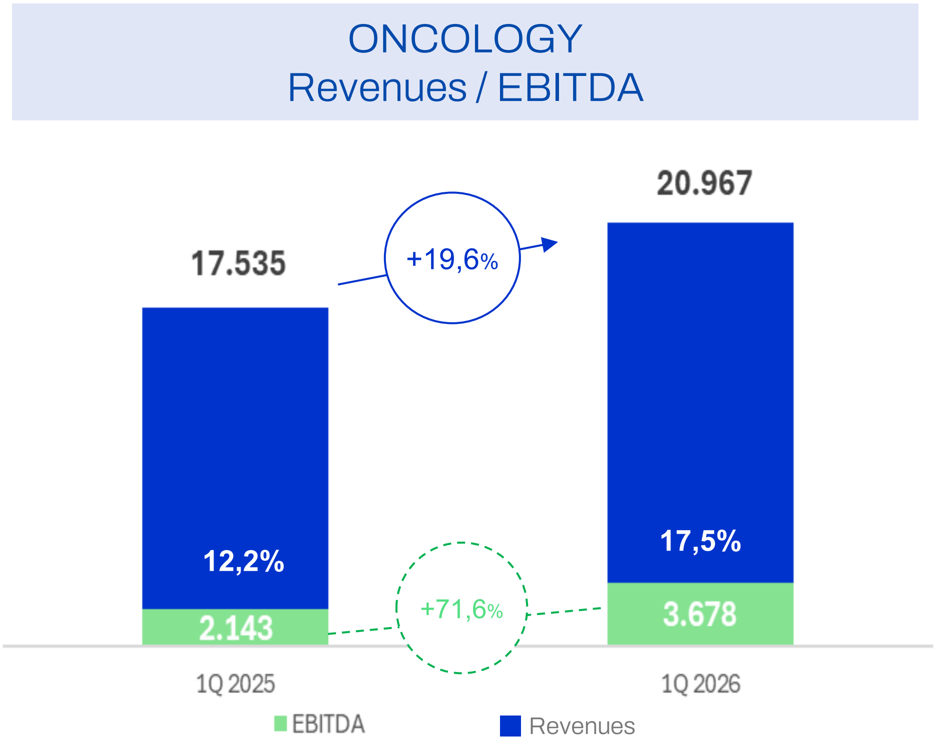


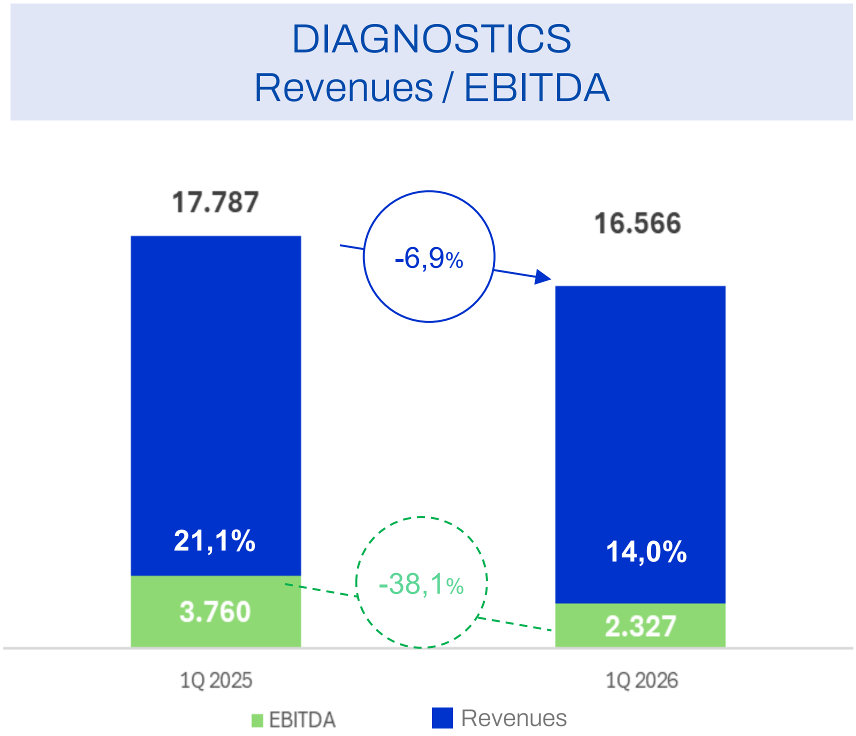
Unaudited figures in millions of EUR.
(MAR) See Annex II for the definition of Alternative Performance Measures.

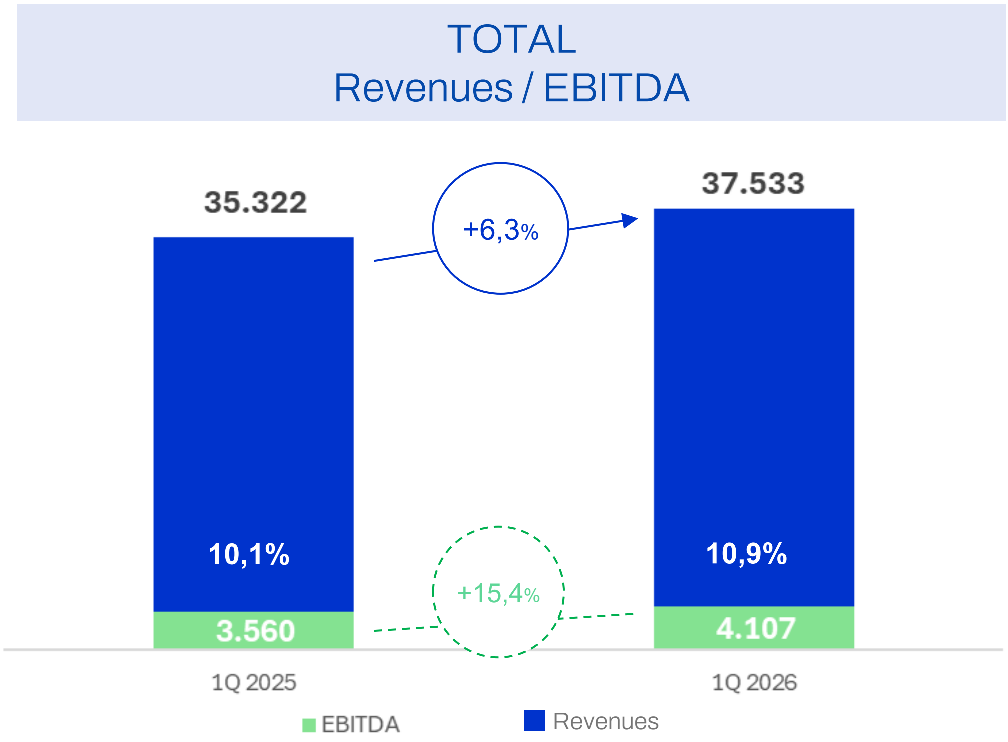
Key financial 1Q 2026 by business segment











Note: In order to maintain the same reporting structure used through December 2025, we have included on this page the revenue and EBITDA figures by segment, excluding Prevention. The entire Portugal business was previously classified as Oncology. Under the criteria applied in the new classification by Geography, the Portugal business is now split between Oncology and Diagnostics. This new criteria will be maintained in future reports as it is considered a better fit for the current reality. Corporate expenses are included in the total EBITDA figures.

Unaudited figures in thousands of EUR.
(MAR) See Annex II for the definition of Alternative Performance Measures.

1Q 26 vs 1Q 25 Consolidated

Revenues	Spain			Portugal			Latin America			Total		
	1Q26	1Q25	% var.	1Q26	1Q25	% var.	1Q26	1Q25	% var.	1Q26	1Q25	% var.
Laboratories	3.137	4.410	(28,9%)	657	690	(4,8%)	563	743	(24,3%)	4.356	5.843	(25,4%)
Nuclear Medicine	1.318	1.325	(0,5%)	2.534	2.225	13,9%	0	0	0,0%	3.852	3.549	8,5%
Diagnostic Imaging	2.413	2.033	18,7%	606	595	1,9%	8.365	8.586	(2,6%)	11.384	11.214	1,5%
Oncology	13.471	12.614	6,8%	393	319	23,1%	3.942	1.697	132,3%	17.806	14.630	21,7%
Others (R&D and Corporate)	18	1	2944,1%	80	85	(6,1%)	35	0	0,0%	134	86	55,6%
Total	**20.356**	**20.382**	**(0,1%)**	**4.270**	**3.914**	**9,1%**	**12.906**	**11.026**	**17,0%**	**37.533**	**35.322**	**6,3%**

Spain: Positive performance across key business areas, with notable growth in **Diagnostic Imaging (+18.7%), and Oncology (+6.8%)**, which offset the decline in Laboratories (-28.9%), affected by the loss of a major contract and the decline in HPV activity, which led to the impairment charge recorded at the Lugo Genetics Laboratory (impairment 25 Dec).

Portugal: Strong business performance, driven by growth in **Nuclear Medicine (+13.9%)** thanks to improvements in sales management, alongside a significant recovery in **Oncology (+23.1%).**

Latin America: Strong growth in **Oncology (+132.3%)**, particularly in Mexico, cementing the region's position as a key driver of expansion. In Diagnostic Imaging, the business was streamlined by exiting unprofitable contracts in Chile, whilst **Colombia** performed well **(+13.9%)**.

EBITDA	Spain			Portugal			Latin America			Total		
	1Q26	1Q25	% var.	1Q26	1Q25	% var.	1Q26	1Q25	% var.	1Q26	1Q25	% var.
Laboratories	115	998	(88,4%)	94	116	(19,0%)	52	141	(63,1%)	261	1.255	(79,2%)
Nuclear Medicine	306	257	18,9%	392	289	35,5%	0	0	0,0%	698	546	27,7%
Diagnostic Imaging	620	530	17,0%	95	-79	220,3%	1.421	1.420	0,1%	2.136	1.871	14,1%
Oncology	2.761	2.274	21,4%	60	-132	145,2%	444	70	532,1%	3.264	2.212	47,6%
Others (R&D and Corporate)	-2.273	-2.176	(4,4%)	12	-150	108,3%	8	0	0,0%	-2.253	-2.326	(3,2%)
Total	**1.529**	**1.883**	**(18,8%)**	**652**	**45**	**1351,7%**	**1.925**	**1.631**	**18,0%**	**4.107**	**3.560**	**15,4%**
% over sales	7,5%	9,2%	-1,7p.p.	15,3%	1,1%	+14,2 p.p.	14,9%	14,8%	+0,1 p.p.	10,9%	10,1%	+0,8 p.p.

Spain: Significant improvement across all business lines: Nuclear Medicine **+18.9%,** Diagnostic Imaging **+17%,** and Oncology **+21.4%,** which partially offset the negative impact on laboratories' EBITDA.

Portugal: Notable operational improvement, driven by solid growth in Nuclear Medicine, with an impact on **EBITDA of +35.5%**. This is complemented by a general optimisation of management, with improvements across all business lines. The figures do not yet include the contribution from the new Radiotherapy tender awarded in 2026, which reinforces **the growth potential.**

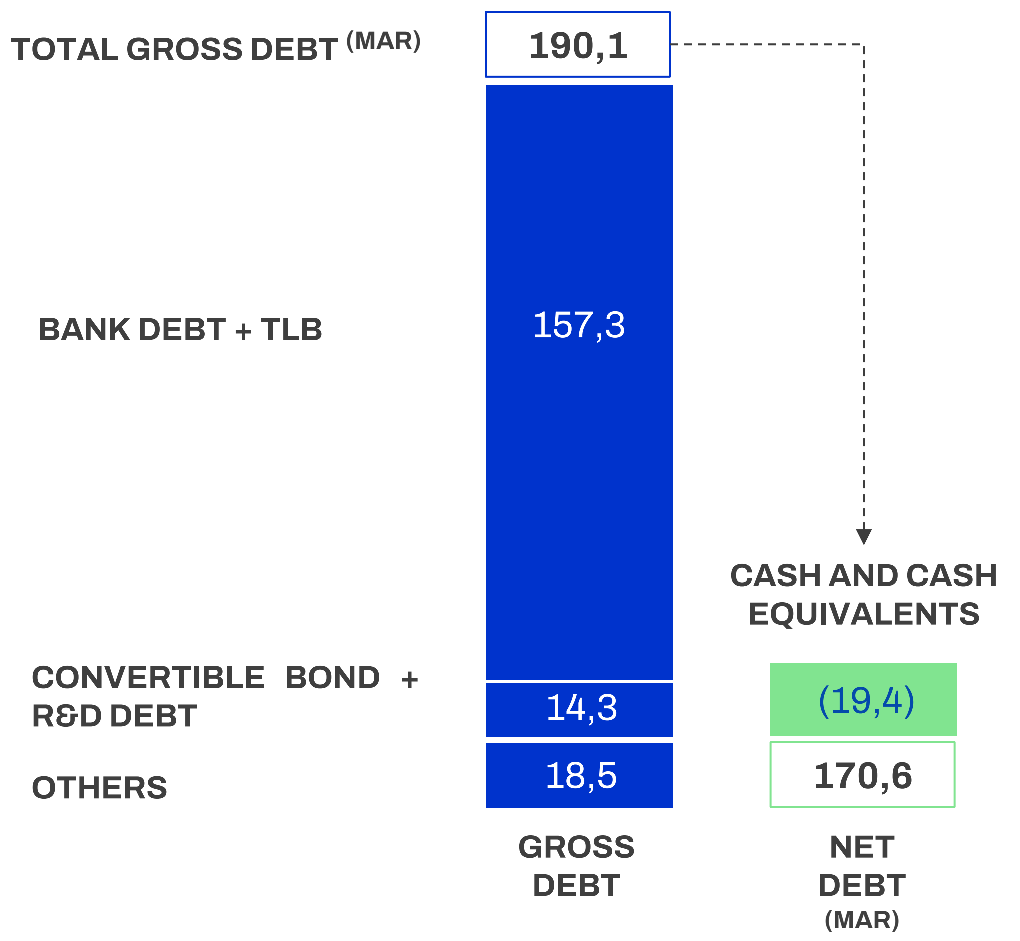
Latin America: EBITDA growth **of +18%**, driven mainly by the strong performance of the oncology business in Mexico, consolidating the region as a driver of expansion.

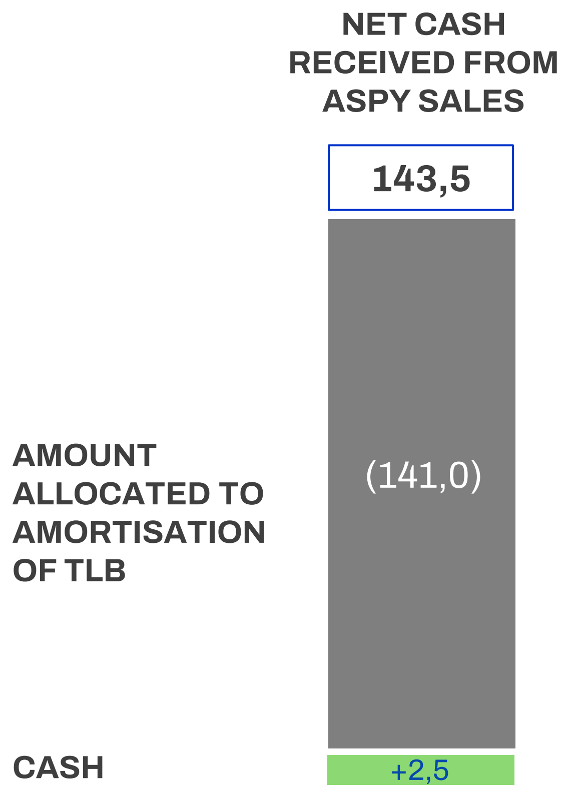
Others (R&D and Corporate): Includes the Group's corporate and R&D expenses.

Note: Corporate data for Spain is included.
Unaudited figures in millions of euros.

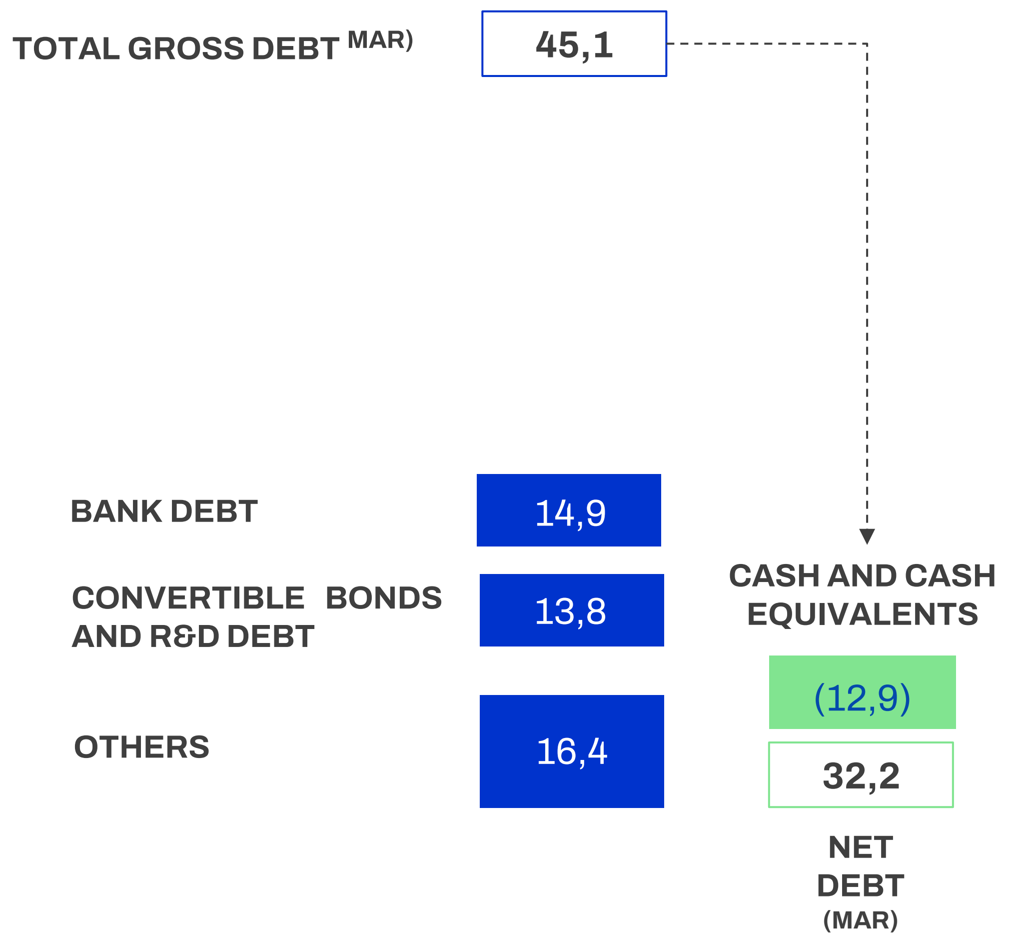
Divestment in the Prevention segment enables transformational deleveraging. Net debt and interest expense are reduced

Gross and net financial debt (mar) 2025





Gross and net financial debt (mar) 1Q 26



Unaudited figures.
(MAR) See Annex II for the definition of Alternative Performance Measures.

Guidance 2026: We are maintaining the main figures

The guidance previously announced at the close of the 2025 financial year remains unchanged:

	2025	2026	
Revenues	141,0	156,5	+11%
Reporting EBITDA	15,3	20,5	+40%
CAPEX	(9,3)	(7,0)	(24,7%
Operating Cash Flow	6,0	13,5	+125%

Unaudited figures in millions of euros.
The 2025 figures do not include the figures for the Prevention business (Aspy) to facilitate comparability
(MAR) See Annex II for the definition of Alternative Performance Measures.

ANNEX I: Summary of trends in key financial indicators

	Fiscal year 2023				Fiscal year 2024				Fiscal year 2025								
Figures in thousands of EUR	1T23	2T23	3T23	4T23	1T24	2T24	3T24	4T24	1T25	2T25	3T25	4T25	1T26	FY23	FY24	FY25	YoY
Revenues	**27.477**	**32.527**	**28.649**	**29.080**	**30.279**	**32.447**	**31.560**	**35.690**	**35.322**	**35.740**	**35.684**	**34.261**	**37.533**	**117.733**	**129.976**	**141.007**	**8,5%**
Procurements	(14.806)	(16.450)	(15.552)	(15.336)	(15.987)	(17.789)	(17.108)	(18.504)	(20.401)	(20.003)	(20.378)	(22.186)	(21.901)	(62.144)	(69.388)	(82.968)	19,6%
Gross Margin(MAR)	**12.671**	**16.077**	**13.097**	**13.744**	**14.292**	**14.658**	**14.452**	**17.186**	**14.921**	**15.737**	**15.306**	**12.075**	**15.632**	**55.589**	**60.588**	**58.039**	**-4,2%**
% Over Revenues	46,1%	49,4%	45,7%	47,3%	47,2%	45,2%	45,8%	48,2%	42,2%	44,0%	42,9%	35,2%	41,6%	47,2%	46,6%	41,2%	
EBITDA(MAR)	**798**	**4.189**	**2.194**	**2.720**	**3.248**	**7.738**	**4.445**	**9.990**	**3.559**	**4.041**	**4.417**	**3.307**	**4.107**	**9.901**	**25.421**	**15.324**	**-39,7%**
Nonrecurring expenses	1.009	754	1.405	1.760	874	1.075	793	2.054	680	2.180	1.222	1.124	433	4.928	4.796	5.206	8,5%
Adjusted EBITDA(MAR)	**2.616**	**5.769**	**4.389**	**5.279**	**4.122**	**8.813**	**5.238**	**12.044**	**4.239**	**6.221**	**5.639**	**4.431**	**4.540**	**18.053**	**30.217**	**20.530**	**-32,1%**
% Over Revenues	9,5%	17,7%	15,3%	18,2%	13,6%	27,2%	16,6%	33,7%	12,0%	17,4%	15,8%	12,9%	12,1%	15,3%	23,2%	14,6%	-37,4%
CAPEX(MAR)	**(3.458)**	**(2.233)**	**(1.352)**	**(3.073)**	**(1.786)**	**(2.406)**	**(461)**	**(4.406)**	**(1.425)**	**(3.771)**	**(2.513)**	**(1.636)**	**(788)**	**(10.117)**	**(9.059)**	**(9.345)**	**3,2%**
CAPEX Maintenance and R&D	(2.114)	(391)	(1.352)	(2.187)	(938)	(1.887)	(230)	(3.953)	(1.037)	(1.187)	(1.713)	(1.479)	(788)	(6.044)	(7.008)	(5.416)	-22,7%
CAPEX growth	(1.344)	(1.843)	0	(886)	(848)	(519)	(231)	(453)	(388)	(2.584)	(800)	(157)	0	(4.073)	(2.051)	(3.929)	91,5%
Operating Cash Flow(MAR)	**(2.660)**	**1.956**	**842**	**(353)**	**1.462**	**5.332**	**3.983**	**5.585**	**2.134**	**270**	**1.904**	**1.671**	**3.319**	**(216)**	**16.362**	**5.979**	**-63,5%**
Adjusted Operating Cash Flow(MAR)	**(842)**	**3.536**	**3.037**	**2.206**	**2.336**	**6.407**	**4.776**	**7.639**	**2.814**	**2.450**	**3.126**	**2.795**	**3.752**	**7.936**	**21.158**	**11.185**	**-47,1%**
GROSS FINANCIAL DEBT(MAR)	**197.623**	**223.887**	**208.962**	**200.028**	**172.205**	**186.560**	**192.604**	**191.360**	**190.975**	**186.257**	**189.990**	**190.084**	**45.118**	**200.028**	**191.360**	**190.084**	**-0,7%**
NET FINANCIAL DEBT(MAR)	178.054	202.489	199.642	153.512	159.050	161.311	173.552	159.674	169.404	163.390	169.143	170.772	45.118	153.512	159.674	170.662	6,9%
Nº of shares issued	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	76.014	76.014	0,0%

Unaudited figures in thousands of euros.
(MAR) See Appendix II for the definition of Alternative Performance Measures.
Pro forma, excluding ASPY and Conversia from the scope.

ANNEX II: Alternative Performance Measures Definitions (MAR)

Gross margin is calculated as total revenue minus cost of goods sold. The Group considers gross margin to be a measure of its operating performance, as it provides information on net sales after deducting the costs incurred to generate those sales.

Gross margin as a percentage of total revenue is calculated by dividing gross margin (GM) by total revenue.

EBITDA is calculated as the sum of the following items: Gross Margin, "Work performed by the group on its own assets," "Other operating income," "Allocation of grants for non-financial fixed assets and others," and "Operating expenses," minus, from other operating expenses, customer provisions related to revenue generated in prior years and other provisions that do not result in a cash outflow.

Adjusted EBITDA corresponds to the EBITDA (MAR) for the fiscal year excluding **non-recurring expenses**. Non-recurring "one-time" expenses include those arising from capital market transactions and M&A activity, severance payments for employees in positions that are eliminated, or the impact on operating results arising from employee incentive plans that may be settled with Group shares, as well as extraordinary non-recurring provisions and any other operational and optimization adjustments involving an initial, one-time expense that is offset over the following 12 months.

This includes the amount of incentive plans for the Group's management team recognized as an expense that do not result in a cash outflow.

In addition, synergies identified within 12 months under a specific Cost Savings Plan will be included in recurring EBITDA for the fiscal year.

Adjusted EBITDA as a percentage of revenue corresponds to the adjusted EBITDA (MAR) for the fiscal year divided by total revenue.

Adjusted EBITDA per share corresponds to EBITDA (MAR) divided by the total number of shares outstanding

CAPEX refers to cash outflows incurred in connection with the Group's production capacity and the profitability of its assets, as reflected in the Consolidated Financial Statements under the statement of cash flows from investing activities, excluding business acquisitions (business units). We define CAPEX as the funds used by the Group to purchase, improve, maintain, or develop its tangible or intangible assets, such as buildings, machinery, technology, or equipment.

R&D CAPEX corresponds to investment in assets related to the Group's R&D activities. It is the sum of additions to Development and additions to Industrial Property in the Group's Intangible Assets.

R&D CAPEX refers to CAPEX investments linked to projects that will generate future revenue from new activities.

Operating cash flow refers to EBITDA (MAR) for the period minus CAPEX (MAR) and R&D CAPEX.

Adjusted operating cash flow refers to adjusted EBITDA (MAR) for the period minus CAPEX (MAR) and R&D CAPEX.

GROSS FINANCIAL DEBT (MAR) Gross financial debt is the sum of the following items: "Debts to financial institutions," "debts to public entities," "MARF Bond Program," "Convertible Bonds," and acquisition-related loans that must be paid in cash.

NET FINANCIAL DEBT (MAR) is defined as gross financial debt, less the items Cash and cash equivalents, bonds and deposits, and time deposits that meet the condition of being immediately liquid assets or are intrinsically linked as collateral for any of the gross debt items.

Working Capital (MAR) is the result of subtracting current assets from current liabilities. Working capital is a financial aggregate used to measure the group's operational performance and provides an analysis of liquidity, operational efficiency, and short-term financial health.

Net debt leverage ratio: Net financial debt (MAR) / Adjusted EBITDA.

Q&A

Marian Isach

CEO

Alberto Iriondo

CFO

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