



Atrys reports revenue of €141 million in 2025, up 8.5%, and strengthens its financial structure following the divestment of ASPY

- *The company continues to increase its revenue in those business areas and regions where it holds a strong, leading position, notably Oncology, which grew by 19.1%*
- *Following the sale of ASPY, the company has drastically reduced its net debt, from €170.6 million to €27.2 million*
- *Atrys expects to achieve double-digit organic growth by 2026 and significantly improve its operational efficiency, with a forecast increase in reported EBITDA of 40%, underpinned by a strategic focus on higher value-added lines*

31 March 2026.– Atrys, a medical company specialised in telemedicine, oncology, pathological anatomy and nuclear medicine services, has presented its results for the 2025 financial year, demonstrating robust performance across the business lines and regions where the company has a well-established strategic position. Revenue reached €141 million, representing growth of 8.5% compared with 2024. This increase reflects the performance of the group’s recurring business, excluding the impact of ASPY, the divestment of which was completed in January 2026.

The sale of ASPY has marked a turning point in Atrys’ financial structure. As a result, the company has drastically reduced its debt, bringing net debt down to €27.2 million compared to €170.6 million in the current financial year. Following the sale of ASPY, the Net Debt/Adjusted EBITDA ratio stands at 1.3x, which will enable annual savings in financial expenses of approximately €16 million, strengthening cash generation capacity and providing the group with greater flexibility to drive its areas of highest growth.

The consolidated result for the financial year stands at –€100.5 million, a figure primarily attributable to the divestment of ASPY, specifically the accounting impact arising from the difference between the business’s carrying amount and its sale price, as well as other adjustments associated with the transaction.

In terms of activity, business growth has been widespread across all regions, with increases of 8.9% in Spain, 7.1% in Portugal and 6% in Latin America, where Mexico’s strong momentum stands out in particular, with growth of 77.2%. By business area, Oncology remains the main driver of growth, with an increase of 19.1% to €75 million, driven both by performance in Spain and by international expansion and growth in the radiotherapy sector, boosted by the opening of the Institute of Advanced Oncology (IOA) in Madrid. Meanwhile, the Diagnostics segment recorded a slight decline of 1.5% to €65.9 million, due to lower activity in certain areas in Spain and Chile.

Adjusted EBITDA stands at €20.5 million, primarily affected by lower activity levels in R&D projects and a reduction in grant income. Similarly, the gross margin contracted by 4.2%, as a result of the business mix and the growth in medical oncology activity in Spain, which entails higher operating costs linked to patient care and treatment.

In terms of investment, CAPEX rose by 3.2%, driven by growth, with a particular focus on the opening of the IOA Madrid and new centres in Mexico, whilst investment in maintenance and R&D fell by 22.7%. In this context, adjusted operating cash flow fell to €11.2 million, reflecting the decline in EBITDA and the investment in expansion CAPEX.

In 2025, the company introduced a management approach centred on strict capital discipline, underpinned by the optimisation of its asset portfolio. This approach has not only enabled the divestment of ASPY but has also allowed the group to redefine its investment priorities and

operational efficiency. As a result, Atrys expects this strategy to translate into double-digit organic growth in 2026, accompanied by a significant improvement in operational efficiency, with a forecast increase in reported EBITDA of 40% and a reduction in CAPEX investment of 24.7%. Furthermore, the company plans to present its 2026–2028 strategic plan shortly.

Marian Isach, CEO of Atrys, highlighted that “the company is embarking on a new phase characterised by a significantly stronger balance sheet, lower debt levels and a greater focus on its strategic businesses, which lays the foundations for more profitable and sustainable organic growth in the coming years”.

About Atrys

Atrys is a healthcare company operating in six countries that offers diagnostic services in telediagnosics, oncology, pathological anatomy and nuclear medicine, and provides its clients with clinical solutions designed to improve care and address long-term structural challenges.

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