

# Ordinary General Shareholders' Meeting

2026 June

# 2025

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A year of profound transformation for Atrys, with a clear objective:

To build a stronger, more profitable company that is well-positioned for sustainable growth.



# 2025 Financial Year-End closing



## Financial

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€141,0M	+8,5%	Revenue
€20,5M	(32,1)%	Adj. EBITDA <sup>(APM)</sup>
€-100,5M	(214)%	Resultado Consolidado
€170,6M	+6,9%	Debt <sup>(APM)</sup>

## Operational Highlights

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Sale of the Prevention Division in January 2026 for €145 million. This is reported in the 2025 Financial Statements under Assets, Liabilities and Results from Discontinued Operations.

Reduction in net debt of €141 million following the sale of the Prevention business.

New organisational structure.

Launch of a medical oncology service in Brazil.

Opeining of two new medical oncology infusion centres in Mexico (Hermosillo and Monterrey), and an additional one in Sentura in January 2026.

## Summary

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### Strict capital discipline will be introduced in 2025

In the 2025 financial year, Atrys recorded organic growth of +8.5%, particularly in those business areas and regions where it holds what we consider to be a solid and/or leading strategic position. Of particular note is the growth in the Medical Oncology sector, both in Spain and Mexico, which recorded growth of 15% and 77%, respectively.

As part of the strategic review of the Group's various business areas, which began in Q2 2025 with the aim of focusing resources on those business areas with the greatest potential for growth and cash flow generation, the following measures have been taken:

- Completion of the sale of the Prevention Division for €145 million in January 2026.
- Optimisation of the R&D project portfolio (liquid biopsy based on multi-omic technology).
- Comprehensive review of the value of all assets and impairment based on expected value generation capacity.

We consider this decision to be key to creating value for our shareholders by enabling Atrys to position itself as a leading player in Oncology and Diagnostics, accelerating the organic revenue growth trajectory, and significantly strengthening the company's balance sheet by reducing—following the sale of the Prevention Division—the company's net debt from €170.6M to €26.7M, with the resulting positive impact on reducing financial expenses in fiscal year 2026, freeing up cash flow that will be allocated to driving the business areas with the greatest growth potential.

# 2025 Activity KPI's



## Oncology



4.426

Oncology patientes treated  
+16,5%



85 mil

Oncology procedures  
+16,3%



85

Medical oncologists



46

Centres providing medical oncology services  
ESP / PT / MX

## Diagnostics



8,6M

Online diagnostics  
+13.7%



487 mil

Diagnostics: Pathology / Genetics  
+6.1%



45 mil

Nuclear Medicine diagnostics  
+2.0%



4

In-House Pathology/ Genetics laboratories in ESP / PT



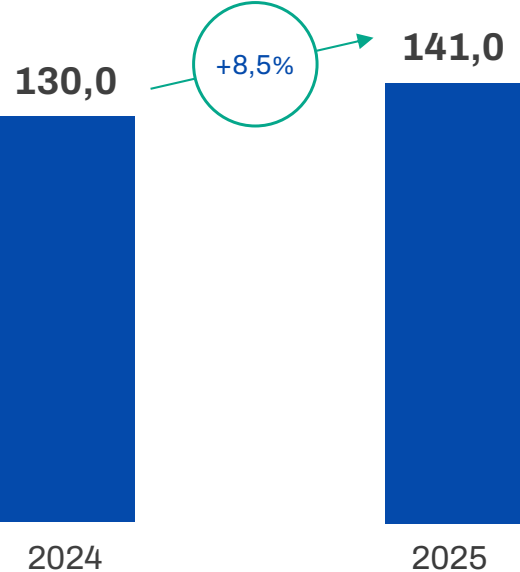
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Nuclear Medicine centres in ESP / PT

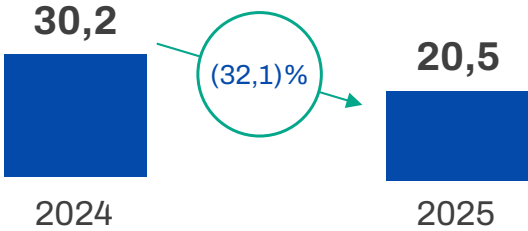
# Key financials FY 2025



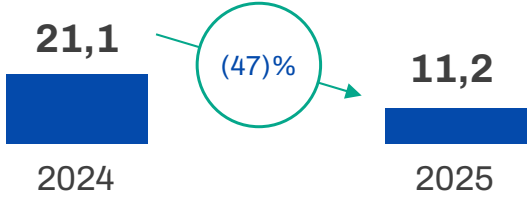
Revenues



Adj. EBITDA<sup>(APM)</sup>



Adj. Operating Cash Flow<sup>(APM)</sup>

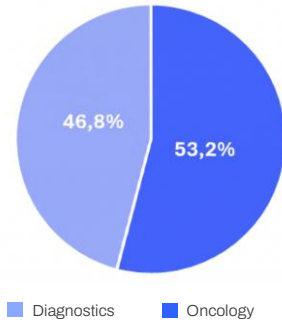


Unaudited figures in millions of EUR.  
(APM) See Annex I for the definition of Alternative Performance Measures.

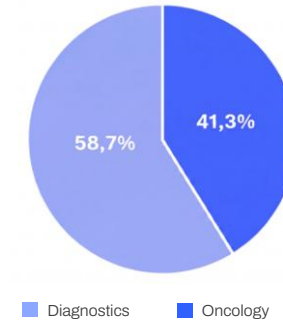
# Key financial figures for 2025 by business segment



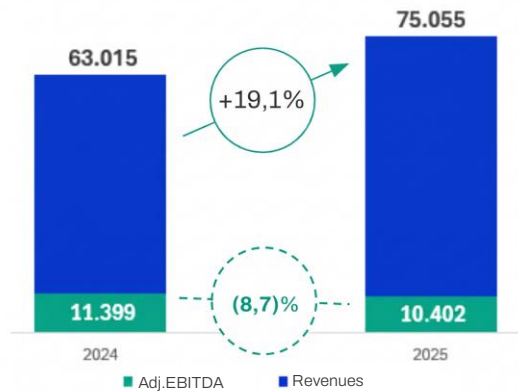
% SHARE OF REVENUES BY SEGMENT



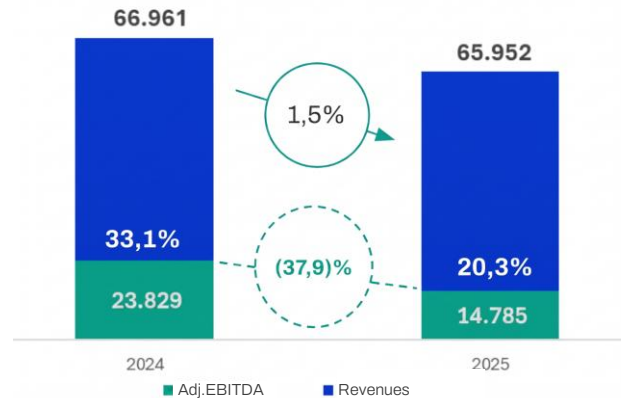
% OF EBITDA<sup>(APM)</sup> BY SEGMENT



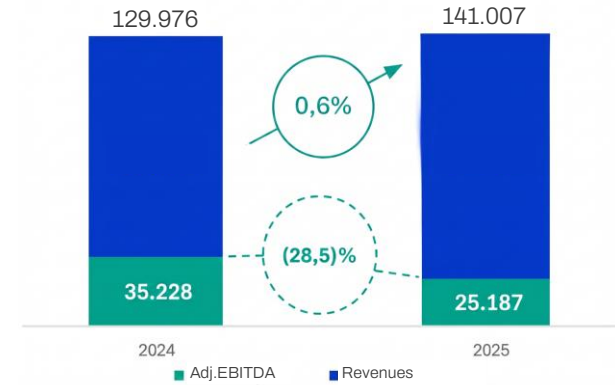
ONCOLOGY  
Revenues / EBITDA



DIAGNOSTICS  
Revenues / EBITDA



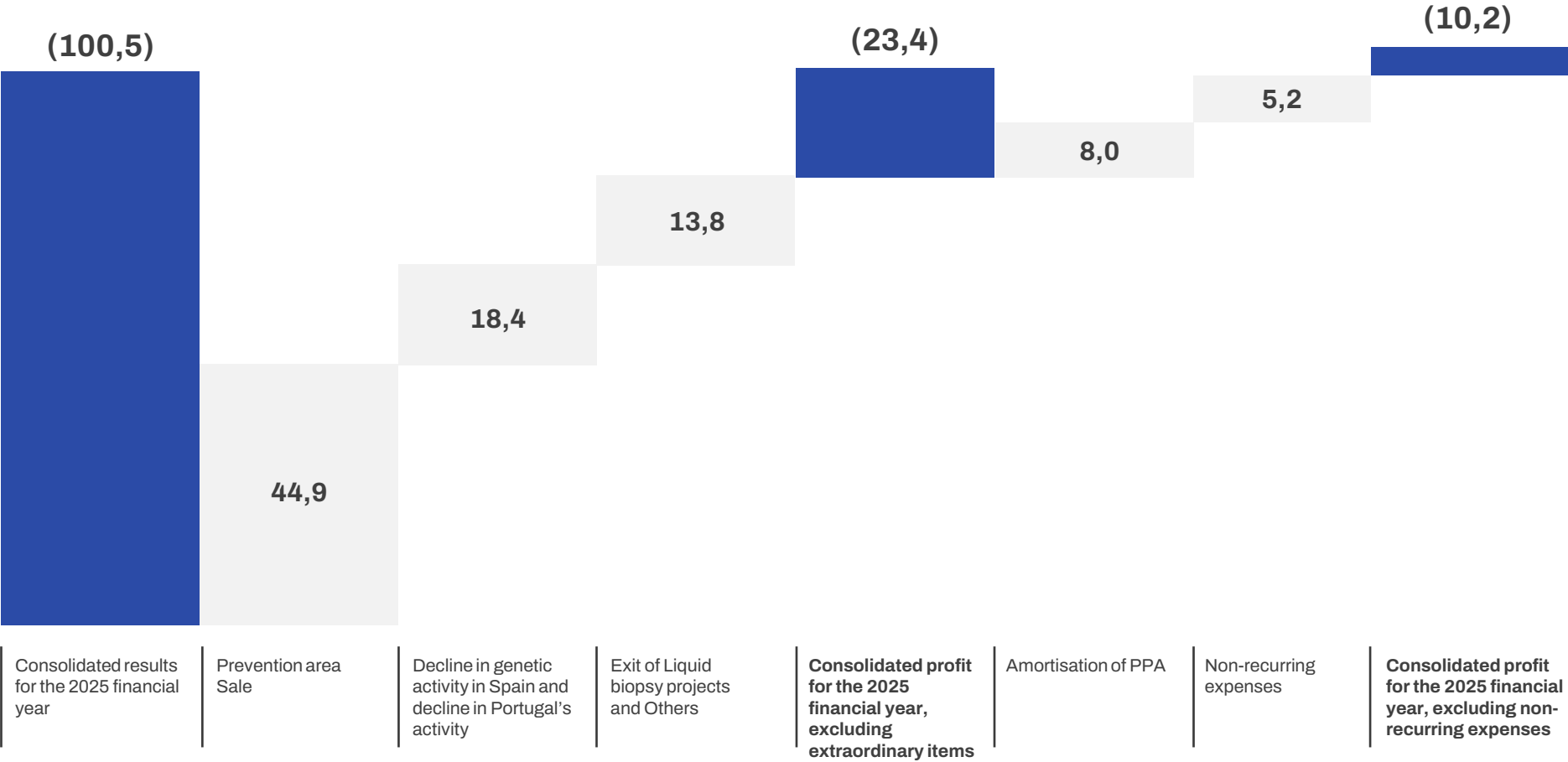
TOTAL  
Revenues / EBITDA



Note: In order to maintain the same reporting structure used up to 25 December, we have included on this page the turnover and EBITDA figures by segment, excluding Prevention. The entire business in Portugal was previously classified as Oncology. Under the criteria applied in the new geographical classification, the business in Portugal is now split between Oncology and Diagnostics. This new approach will be maintained in future reports as it is considered to better reflect the current situation. Corporate expenses are included in the total EBITDA figures.

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

# Bridge: Extraordinary items in the 2025 consolidated results

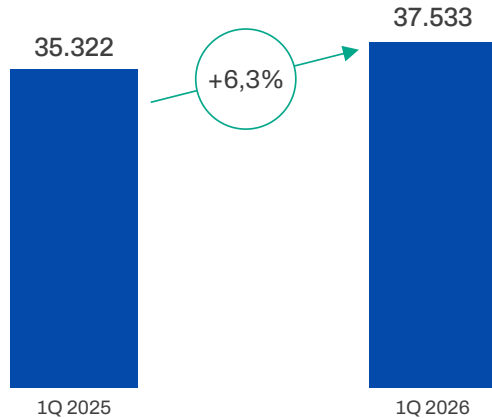


Figures in millions of EUR.

# Key financials 1Q 2026

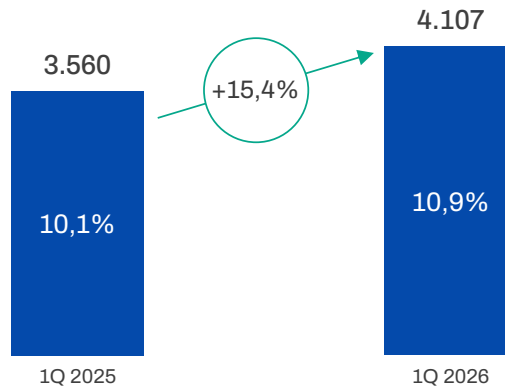


## Revenues



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%)**.

## EBITDA<sup>(APM)</sup>

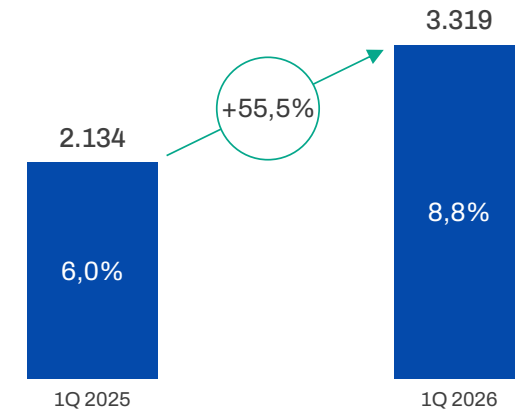


**Strong EBITDA growth**, driven by solid business performance in Mexico and Portugal, where contributions increased by 6.2x and 14.5x, respectively.

In Spain, the Genetics and Pathological Anatomy business was impacted by a decline in activity and margins. The negative performance of the genetics laboratory in Lugo led to an impairment charge in Dec25.

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

## Operating Cash Flow<sup>(APM)</sup>



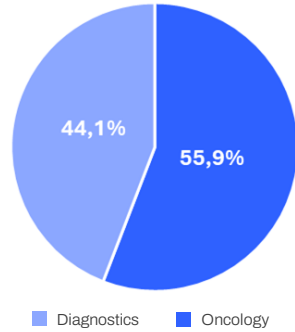
A significant improvement in operating cash flow, driven by growth in EBITDA and a notable optimization of Capex.

Reduction in Capex from **€1.4 million in Q1 2025 to €0.8 million in Q1 2026**, due primarily to lower R&D capital expenditures (approx. -€0.6 million).

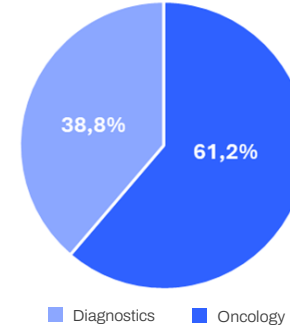
# Key financial 1Q 2026 by business segment



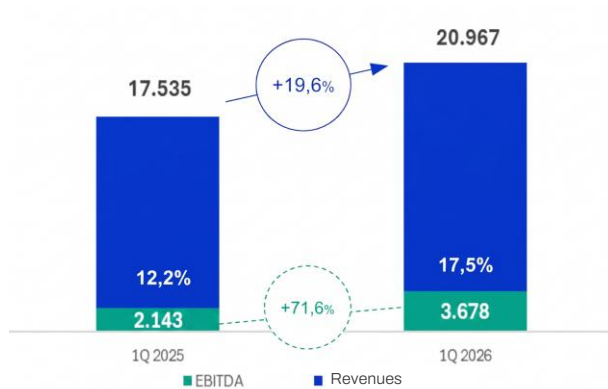
% SHARE OF REVENUE BY SEGMENT



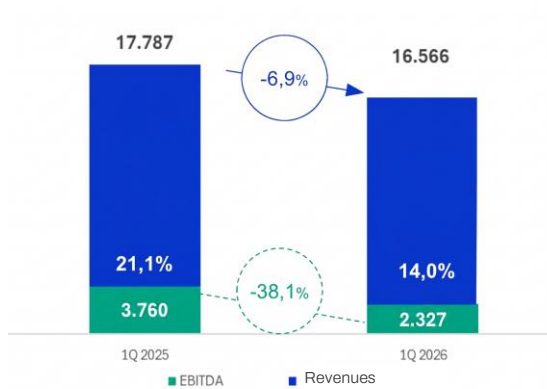
% OF EBITDA (APM) BY SEGMENT



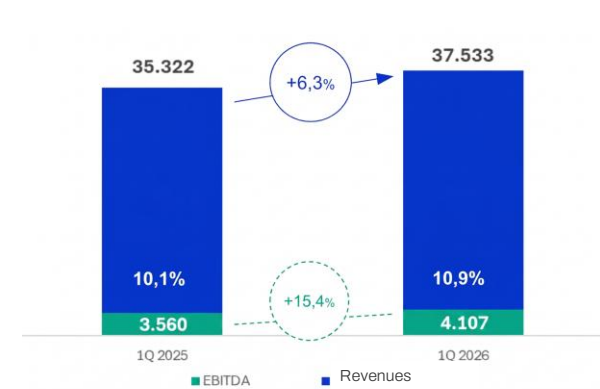
ONCOLOGY  
Revenues / EBITDA



DIAGNOSTICS  
Revenues / EBITDA



TOTAL  
Revenues / EBITDA



Note: In order to maintain the same reporting structure used up to 25 December, we have included on this page the turnover and EBITDA figures by segment, excluding Prevention. The entire business in Portugal was previously classified as Oncology. Under the criteria applied in the new geographical classification, the business in Portugal is now split between Oncology and Diagnostics. This new approach will be maintained in future reports as it is considered to better reflect the current situation. Corporate expenses are included in the total EBITDA figures.

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

# 1Q 26 vs 1Q 25 Consolidated



Sales	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%
<b>Total</b>	<b>20.356</b>	<b>20.382</b>	<b>(0,1%)</b>	<b>4.270</b>	<b>3.914</b>	<b>9,1%</b>	<b>12.906</b>	<b>11.026</b>	<b>17,0%</b>	<b>37.533</b>	<b>35.322</b>	<b>6,3%</b>

## Spain

Growth in **D. Imaging (+18,7%)** and **Oncology (+6,8%)**, offset the decline in Laboratories (-28,9%).

## Portugal

Solid performance driven by: **Nuclear Medicine (+13,9%)** and a strong rebound in **Oncology (+23,1%)**.

## Latin America

Notable growth in **Oncology (+132,3%)**, particularly in Mexico, and strong performance in **Colombia (+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%)
<b>Total</b>	<b>1.529</b>	<b>1.883</b>	<b>(18,8%)</b>	<b>652</b>	<b>45</b>	<b>1351,7%</b>	<b>1.925</b>	<b>1.631</b>	<b>18,0%</b>	<b>4.107</b>	<b>3.560</b>	<b>15,4%</b>
<b>% over sales</b>	<b>7,5%</b>	<b>9,2%</b>	<b>-1,7p.p.</b>	<b>15,3%</b>	<b>1,1%</b>	<b>+14,2 p.p.</b>	<b>14,9%</b>	<b>14,8%</b>	<b>+0,1 p.p.</b>	<b>10,9%</b>	<b>10,1%</b>	<b>+0,8 p.p.</b>

## Spain

Significant improvement across all segments: Nuclear Medicine (+18,9%), D. Imaging (+17%), and Oncology (+21,4%).

## Portugal

Notable operational improvement, with a strong contribution **EBITDA** from Nuclear Medicine (+35,5%).

## Latin America

**EBITDA Growth (+18%)**, driven by strong performance in Oncology in Mexico.

## Other (R&D and Corporate)

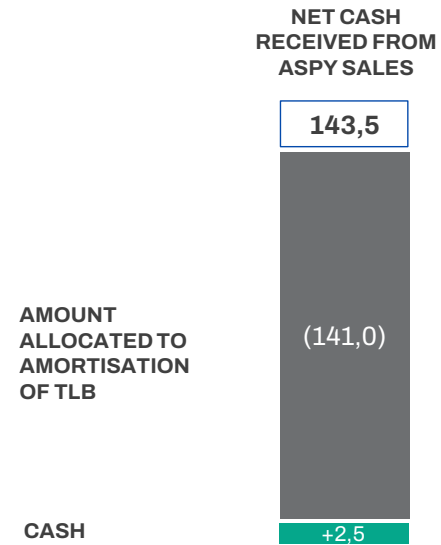
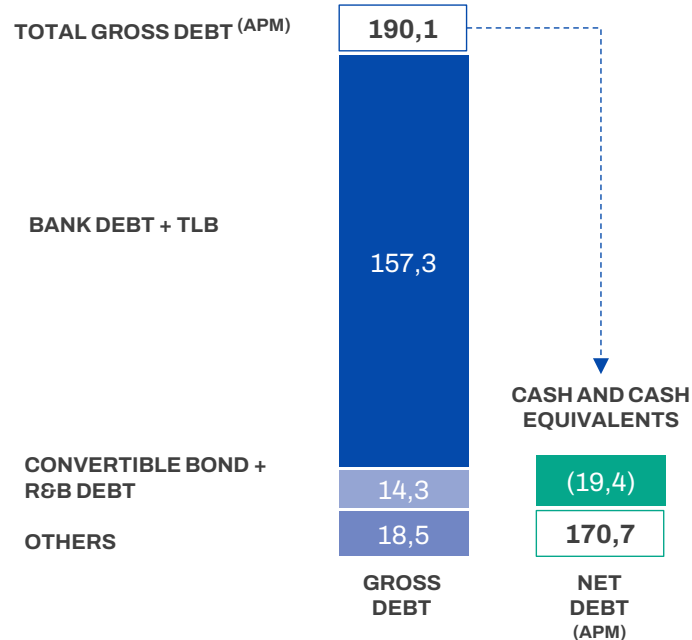
Includes the Group's corporate and R&D expenses. Affected by a change in capitalization criteria (-0,5M€).

Note: Corporate data for Spain is included.  
Unaudited figures in miles of EUR

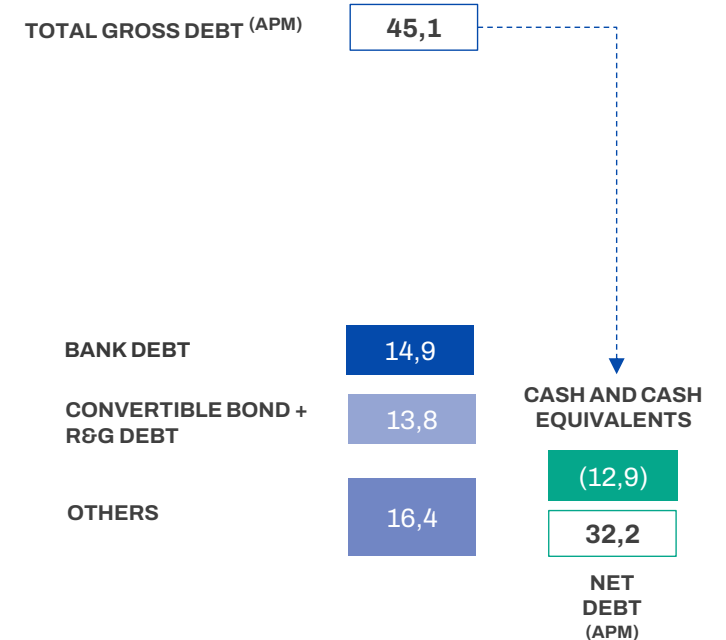
# Divestment in the Prevention segment enables transformational deleveraging. Net debt and interest expense are reduced.



## Gross and net financial debt (APM) 2025



## Gross and net financial debt (APM) 1Q 26



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



## Instituto Oncología Avanzada (IOA Madrid) Opening

Blua Sanitas Valdebebas Hospital



**The first Edge linear accelerator equipped with Hypersight in Spain.**

### First Year of Operations – Key Results

- +500 patients treated.
- Higher patient volume than leading clinics in the Community of Madrid.
- Rapid integration into the Sanitas network.
- Full implementation of advanced techniques.
- AI in treatment planning + offline adaptive radiotherapy.
- Efficient workflows and multidisciplinary coordination.



## Digital PET Integration

SIMM Irla Barcelona



**The most advanced wide-field digital PET currently available in Spain.**

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Up to a 50% reduction in scan time and radiation dose.

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Significant clinical impact in oncology, neurology, cardiology, and the study of infectious and inflammatory diseases.



## Opening of Rooms for Pediatric Teragnosis Procedures

Sant Joan de Dèu Hospital



**A groundbreaking clinical advancement in Spain and Europe. Few centers currently offer this treatment option.**

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An innovative precision medicine technique that combines diagnosis and treatment into a single strategy.

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It enables the treatment of some of the most common pediatric tumors with maximum effectiveness and minimal impact on healthy tissue.

# Key Milestones 25–26: Growth and International Expansion



## Recovery of Radiotherapy Contract

Évora Public Hospital



5-year contract.  
Work begins in October 2026.

## 3 new infusion centers in Mexico

Hermosillo, Monterrey and Sentura



Atrys has a total of 5 chemotherapy infusion centers in Mexico.

# AI at Atrys: A Driver of Productivity, Scale, and Value Creation



## 5 Value Drivers

Value driver	Atrys implementation	Expected Impact
<b>Greater clinical capacity</b>	Prioritization of tests, support for specialists, and clinical automation.	Higher volume, better SLAs, and less pressure on scarce resources.
<b>Margin improvement</b>	End-to-end automation (reporting, back-office, IT, and patient communication).	Lower cost per procedure and higher productivity.
<b>International scalability</b>	A model that can be replicated by country and business.	More efficient growth and scalability, and less operational complexity.
<b>Quality and Controlled Risk</b>	Data governance + clinical validation.	Greater trust from customers, regulators, and professionals.
<b>Capital discipline</b>	Pipeline with KPIs and go/no-go decision.	Focus on what creates value.

With more than 15 AI initiatives currently in development, we are making artificial intelligence a cross-functional capability to improve capacity, clinical quality, and efficiency, and to scale the business without duplicating structures.

**AI allows us to grow more and better without proportionally expanding our infrastructure.**

# 2026 Guidance: 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%

Find more information at  
[atryshealth.com](https://atryshealth.com)



ANNEX I

Alternative Performance Measures Definitions (APM)

# Alternativa Performance Measures Definitions (APM)

**Gross Profit** corresponds to net turnover less cost of sales. The Group regards gross profit as a measure of the performance of its business, as it provides information on net sales after deducting the cost incurred in generating those sales.

**Gross profit margin** corresponds to gross profit (APM) divided by net turnover.

**EBITDA** corresponds to the sum of the following items: Gross margin, “Work carried out by the group for its own assets”, “Other operating income”, “Allocation of grants for non-financial fixed assets and other items” and “Operating expenses”, less, from other operating expenses, provisions for trade receivables relating to revenue generated in previous financial years and other provisions that do not involve a cash outflow.

**Adj. EBITDA** corresponds to the EBITDA (APM) for the financial year excluding non-recurring expenses. Non-recurring “one-off” expenses include those arising from capital market transactions and M&A activity, severance payments for staff in positions that are made redundant, or the impact on operating results arising from employee incentive schemes that may be remunerated with Group shares, as well as extraordinary non-recurring provisions and any other operational and optimisation adjustments involving an initial, one-off expense that is offset over the following 12 months.

This includes the value of incentive schemes for the Group’s management team, recognised as an expense but not involving a cash outflow.

In addition, synergies identified within 12 months under a specific cost-saving plan will be included in the recurring EBITDA for the financial year.

**Adjusted EBITDA as a percentage of turnover** is calculated by dividing the adjusted EBITDA (APM) for the financial year by the total turnover.

**Adjusted EBITDA per share** is calculated by dividing the adjusted EBITDA (APM) by the total number of shares in issue.

**CAPEX** corresponds to cash outflows incurred in relation to the Group’s production capacity and the profitability of its assets, and is reflected in the Consolidated Financial Statements under the cash flow statement for investing activities, excluding business acquisitions (business unit). 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 the Development account and additions to the Industrial Property account within the Group’s Intangible Fixed Assets.

**R&D CAPEX** corresponds to CAPEX expenditure linked to projects that will generate future revenue from new activities.

**Operating cash flow** means the EBITDA (APM) for the period less CAPEX (APM) and R&D CAPEX.

**Adjusted operating cash flow** means the adjusted EBITDA (APM) for the period less CAPEX (APM) and R&D CAPEX.

**GROSS FINANCIAL DEBT (APM)** Gross financial debt is the sum of the following items: ‘Debts to financial institutions’, ‘debts to public bodies’, ‘MARF Bond Programme’, ‘Convertible Bonds’ and loans relating to acquisitions that must be repaid in cash.

**NET FINANCIAL DEBT (APM)** is defined as gross financial debt, less cash and cash equivalents, guarantees, and deposits that either qualify as immediately liquid assets or are intrinsically linked as collateral for any of the gross debt items.

**Working capital (APM)** This is calculated by subtracting current liabilities from current assets. 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 (APM) / Adjusted EBITDA