atrys

Financial Results Presentation

FY 2025

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Forward-looking statements or projections contained in this document can be identified, in certain cases, by the use of words such as “expectations,” “anticipation,” “purpose,” “belief,” or similar language, or their negative forms, or by the predictive nature of issues referring to strategies, plans, or intentions. These forward-looking statements or projections reflect ATRYS’s views regarding future events. By their very nature, they do not constitute guarantees of future performance and are subject to risks and uncertainties that could cause actual developments and results to differ materially from those expressed in such intentions, expectations, or projections. Such risks and uncertainties include those identified in the more complete information documents filed by ATRYS with the different supervisory bodies of the securities markets on which its shares are listed, in particular with the Spanish Securities Market Commission (CNMV).

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Hightlights FY 2025

Key Financials FY 2025

€141,0M	+8,5%	Revenue
€58,1M	(4,2)%	Gross Margin (APM)
€20,5M	(32,1)%	Adj. EBITDA (APM)
€9,3M	+3,2%	CAPEX (APM)
€11,2M	(47)%	Adj. Operating Cash Flow (APM)
€170,6M	+6,9%	Net Debt (APM)

Operating Highlights FY 2025

Sale of the Prevention Division in January 2026 for €145 million.

Reduction in net debt following the sale of the Prevention Division from €170.6 million to €27.2 million, and in financial expenses by €13 million per year.

Opening of the IOA MADRID advanced radiotherapy centre in June 2025.

Launch of a medical oncology service in Brazil.

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

Summary

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 a strategic position that we consider to be solid and/or a market-leading one, with notable 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 initiated 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 actions 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 these decisions 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 profile and significantly strengthening the company's balance sheet by reducing, following the sale of the Prevention Division, the company's net debt from €170.6 million to €27.2 million, with the consequent positive impact this will have on reducing financial expenses in the 2026 financial year, freeing up cash flows that will be allocated to driving the business areas with the greatest potential.

2026 Guidance

Revenue:	+11%
Reported EBITDA:	+40%
CAPEX:	(24,7)%

La Compañía presentará durante 2Q 2026 su Plan estratégico 2026-2028.

Audited Figures.
(APM) See Alternative Performance Measures definitions in Annex II

2025 Activity KPI's

Oncology

4.426
Oncology patients 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%

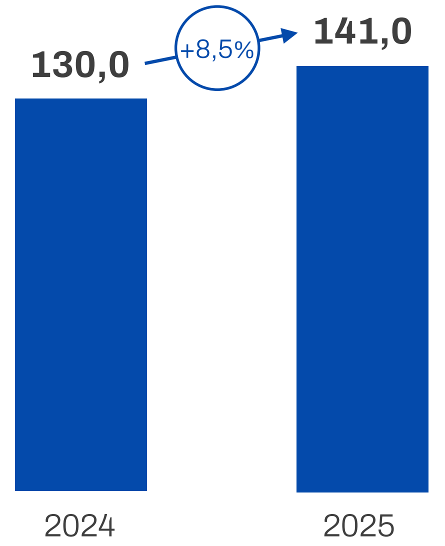
4
In-house Pathology/ Genetics laboratories in ESP / PT

4
Nuclear Medicine centres in ESP / PT

Audited Figures in Millions of Euros.
(APM) See Alternative Performance Measures definitions in Annex II

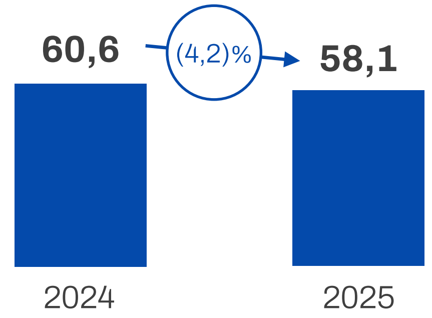
Key financials FY 2025

Revenues



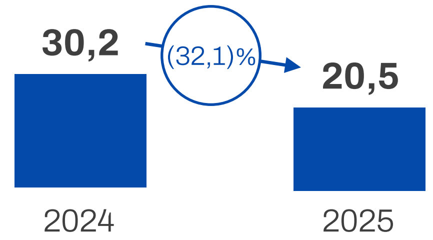
The **8.5%** increase in turnover is driven by growth in the **Oncology division** (+19.1%), with particularly strong growth in **Medical Oncology** in **Spain** and **Mexico (+15%** and **+77%,** respectively), and a decline in turnover in the **Diagnostics** division of (1.5)% due to the performance of the **Genetics and Pathology division** in **Spain (9.6%)** and **Chile (8.1)%.**

Gross Margin(APM)



The **gross margin as a percentage of turnover falls** from **46.6%** in **2024** to **41.2%** in **2025** due to the increased weighting within the gross margin mix of those business areas with lower gross margins as a percentage of turnover, as well as a temporary reduction in the Gross Margin of the Medical **Oncology division in Spain**, which falls from **34.9%** to **26.4%** due to cost increases associated with a higher incidence of patients and rising drug costs that could not be passed on through price increases during 2025.

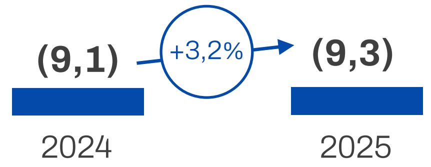
Adj. EBITDA(APM)



The cost-saving plan launched in the 2024 financial year has enabled a containment of **staff costs**, which amount to **€32.5 million** in **2025** compared with **€31.5 million** in 2024. Excluding the increase in severance pay associated with the cost-saving plan, staff costs in 2025 would fall by 1.3%.

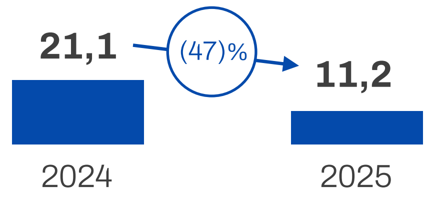
Adjusted EBITDA falls from **€30.2 million** in 2025 to **€20.5 million** due to a **€6 million** reduction in revenue, resulting from **a lower volume of work on R&D assets** associated with a more conservative strategy and **lower revenue from grants**.

CAPEX(APM)



CAPEX investment in **2025** amounts to **€9.3 million**, an increase of **3.2%** compared with **2024**, due to the rise in **expansion CAPEX** investment, which in 2025 amounts to **€3.9 million** due to the opening of the Madrid IOA and new centres in Mexico, compared to **€2.0 million** in 2024; meanwhile, **CAPEX investment in maintenance and R&D** will fall by **22.7%** in 2025 compared to 2024, linked to the lower level of investment required following the review of the R&D project portfolio.

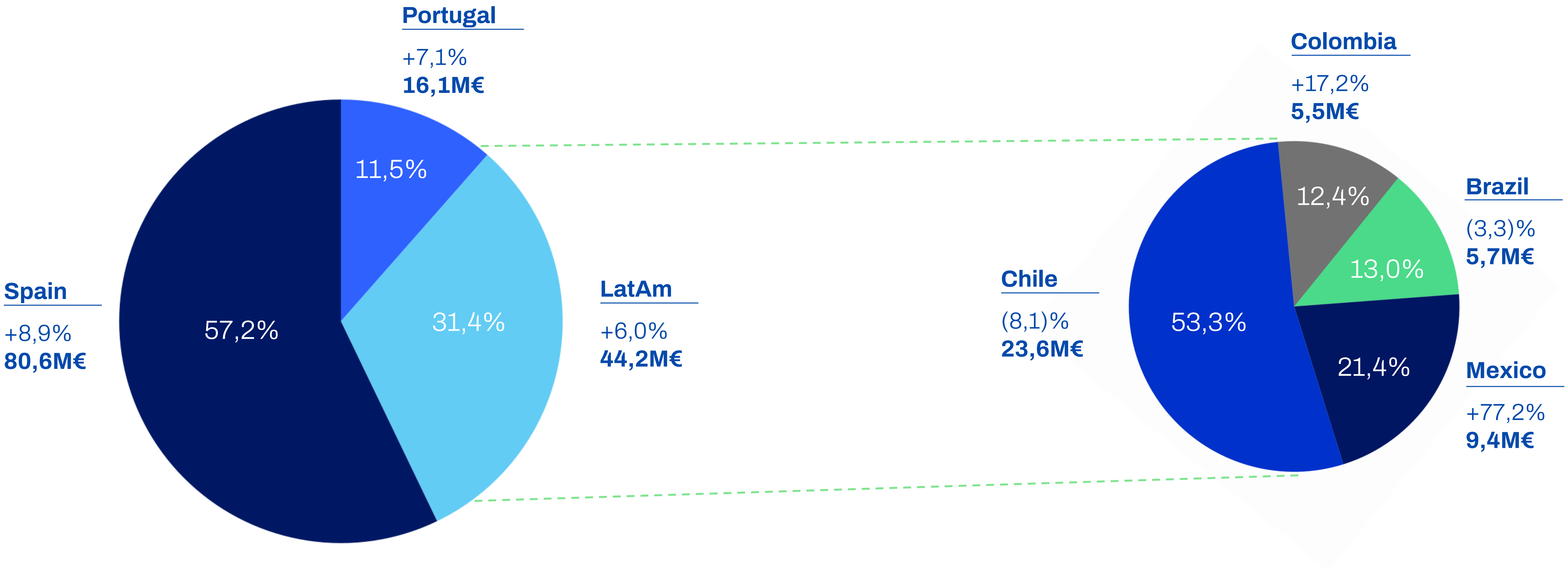
Adj. Operating Cash Flow(APM)



Adjusted operating cash flow in **2025** is down by **47.0%** compared with **2024**, due **to lower adjusted EBITDA and an increase in expansion CAPEX in 2025**.

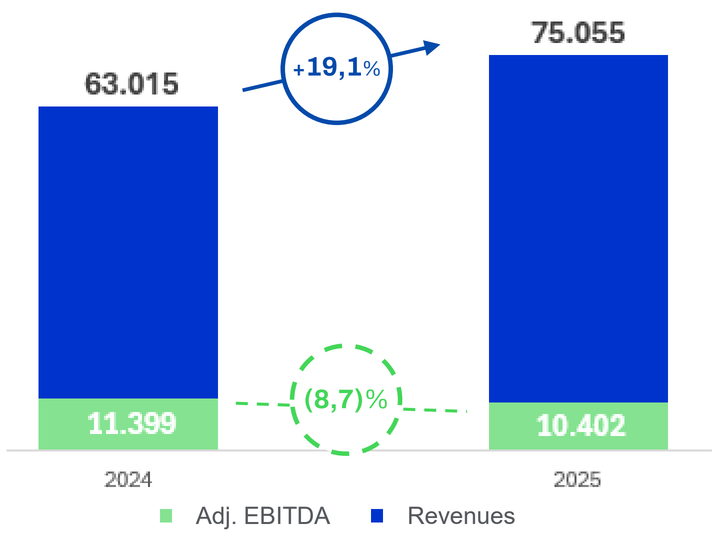
Audited Figures in Millions of Euros.
(APM) See Alternative Performance Measures definitions in Annex II

2025 Revenue by geography



Audited Figures
(1) Figures for the 2024 financial year have been restated to classify the pre-tax income and expenses of Aspy Global Services S.A.U. and its subsidiaries as discontinued operations.
(APM) See Appendix II for the definition of Alternative Performance Measures.

Oncology



A **19.1%** increase in turnover in the **Oncology segment**, driven by growth in **Medical Oncology in Spain (+15%)** due to new contracts with health insurers; **Mexico +77%** due to the positive performance of the ramp-up of infusion centres opened during 2024 and 2025 and the +23% growth experienced by the **Radiotherapy division in Spain**, driven by a better-than-expected ramp-up of the IOA Madrid centre, which opened in July 2025.

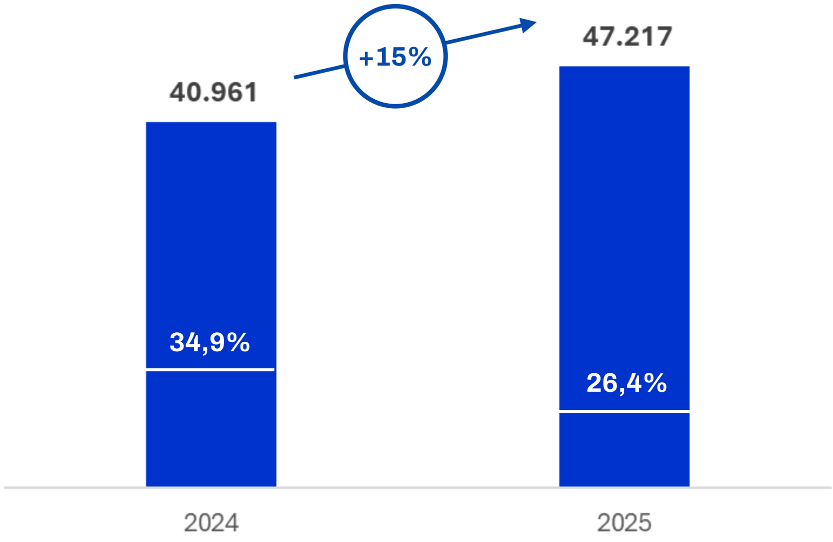
The **8.7% decline in EBITDA** is due to the reduction in the **Gross Margin** in the **Medical Oncology division in Spain**, partially offset by the improvement in the Gross Margin of the **Medical Oncology division in Mexico** and the **Radiotherapy division in Spain**.

Medical Oncology in Spain

Turnover in the medical oncology sector in Spain is set to reach **€47.2** million in 2025, representing a **15% increase** driven by strong demand from health insurers for co-payment management services.

The reduction in the gross margin on turnover, which falls from **34.9%** to **26.4%**, is due to the increase in the average cost per treatment session, coupled with a higher incidence of cases during 2025, as well as the lower gross margin in some of the new contracts signed in 2025. As it was not possible during the 2025 financial year to pass on the increase in costs to a rise in fees, we expect this to occur during the 2026 financial year. In the first two months of the 2026 financial year, the division's gross margin improved from **26.4%** to **29.9%.**

Medical Oncology in Spain: Turnover and Gross Margin (%)

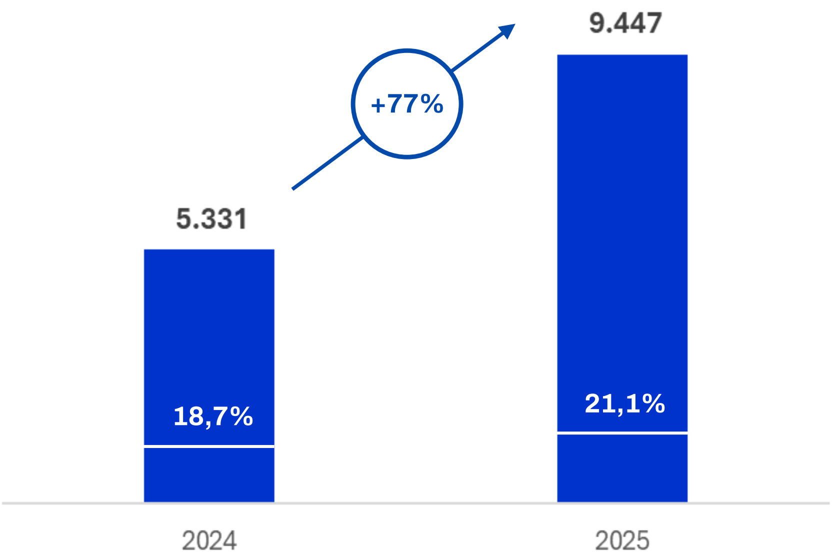


Medical Oncology in Mexico

We launched our operations in the country in the 2022 financial year and, although the ramp-up was slower than expected in the first two years, the insights gained in the country and the change in management in 2024 have enabled Mexico to become the second-largest market in Latin America in terms of turnover. In 2025, **turnover** reached **€9.4 million**, **up 77%** on 2024.

The start of operations at the compounding centre in late 2024, to supply our infusion centres and third parties, and the improvement in drug prices due to higher volumes, has led to a significant improvement in the **gross margin on turnover**, which has risen from **18.7%** in 2024 **to 21.1%** in 2025.

Medical Oncology in Mexico: Turnover and Gross Margin (%)



Audited Figures.
(APM) See Alternative Performance Measures definitions in Annex II

Oncology

Radiotherapy Spain

Radiotherapy activity in Spain has seen strong growth of **23%,** driven by the opening of the IOA Madrid centre and the strong performance of the centres in Barcelona.

The IOA Madrid centre is home to the first Varian Edge machine with the Hypersight system in operation in Spain, which enables a range of therapeutic innovations for cancer patients. The service began treating patients in July, significantly exceeding the forecast number of patients to be treated during the initial ramp-up phase.

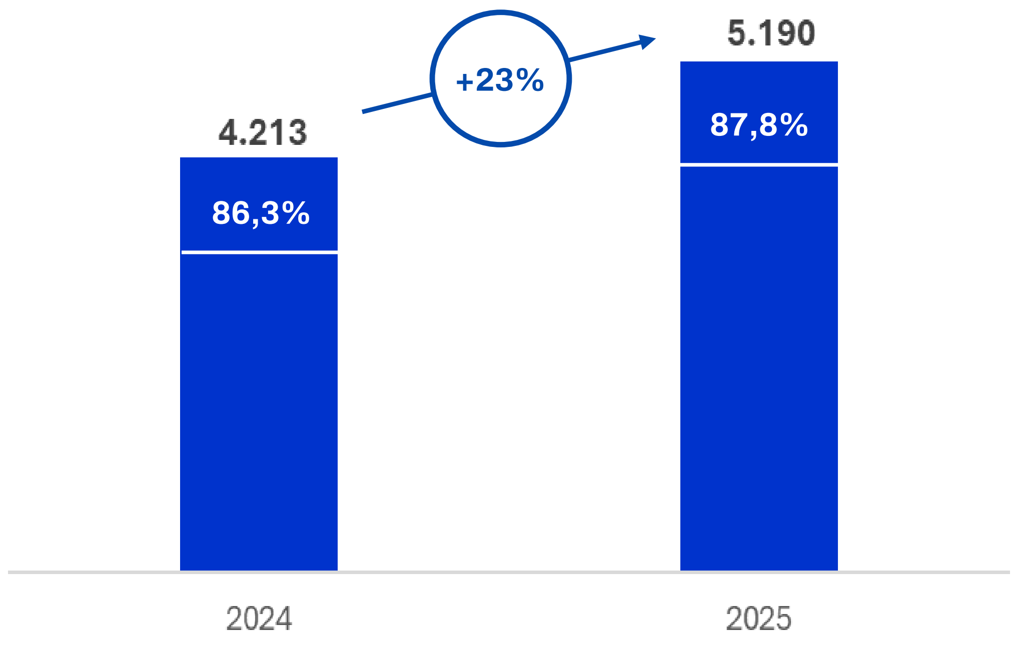
Portugal

Turnover in Portugal rose by **5.5%** in 2025.

In the 2025 financial year, a new Country Manager was appointed in the country, who was responsible for managing the genetics division in Portugal, achieving strong growth and profitability.

We expect to expand the strategic agreement with a leading hospital group in **Q1 2026**; together with the implementation of cost-efficiency measures and the expected increase in activity, this will enable us to report a positive EBITDA for the first time.

Turnover and Gross Margin (%)



Key Therapeutic Innovations Introduced at IOA Madrid

Adaptive radiotherapy treatments

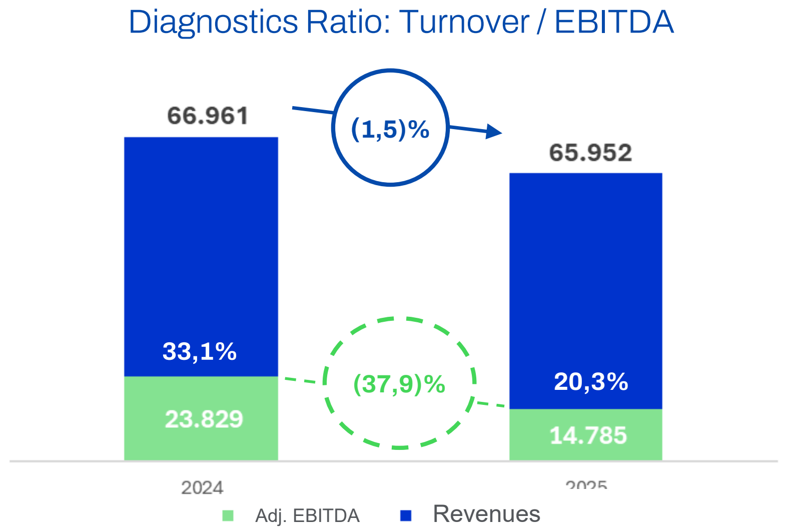
Radiosurgery for lung or liver lesions under free breathing with respiratory control

Reduction in the number of treatment sessions

Eliminating the need for tattoos to position patients on the machine

Audited Figures.
(APM) See Alternative Performance Measures definitions in Annex II

Diagnostics



Revenue fell by **1.5%** due to lower activity levels in the **Genetics and Pathology business areas in Spain (9.6%)** and **Chile (8.1%).**

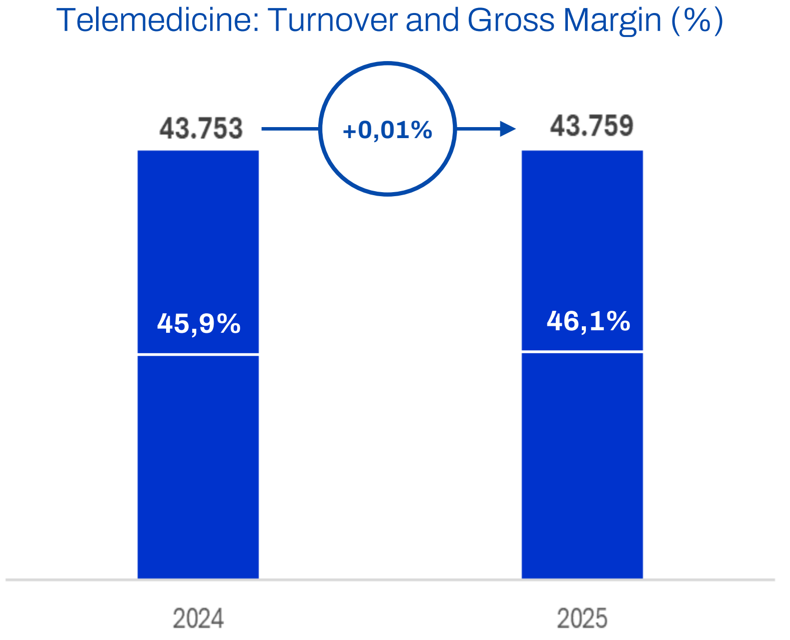
The **37.9%** decline in the segment's **EBITDA** is mainly due to lower levels of R&D grants and capitalised work recorded in 2025 (impact of €6.0 million) and to lower activity levels and a reduction in gross margin in the Pathology and Genetics area.

Telemedicina

Turnover in the telemedicine sector is expected to reach **€43.8 million** in 2025, a figure similar to that of 2024 compared with the same period the previous year, due to a decline in turnover in **Chile** of 8.1%, and **Brazil** (3.3%), which is the result of a deliberate strategic decision aimed at improving profitability by focusing growth on those business lines with higher margins, thereby discontinuing those lines and/or clients that contributed volume but did not meet the minimum profitability levels required.

In the remaining countries, the Telemedicine sector continues to see robust demand from clients, with revenue increasing by **+19.8%** in **Spain** and **+17.2%** in **Colombia**.

In Telemedicine, the **gross margin on turnover** is set to improve from **45.9%** to **46.1%** by 2025, with a notable improvement in the gross margin on turnover for the **Chilean** operation, rising from **39.1%** to **40.4%** by 2025.



Pathology / Genetics Laboratories

Turnover in the pathology and genetics laboratories sector is expected to reach **€13.2 million** in 2025, a decrease of **9.6%** compared with 2024, as the final quarter of 2025 sees a significant decline in HPV testing, negatively impacting the gross margin, which falls from **68.2%** in 2024 to **56.7%** in 2025.

Nuclear Medicine

Turnover in the **Nuclear Medicine** division is set to rise by **+2.6%** in 2025, whilst the **gross margin on turnover** is expected to fall from **58.4%** in 2024 to **57.8%** in 2025. In July 2025, the Nuclear Medicine unit at the SDJ Paediatric Cancer Centre obtained a licence to commence cancer theranostics treatments.

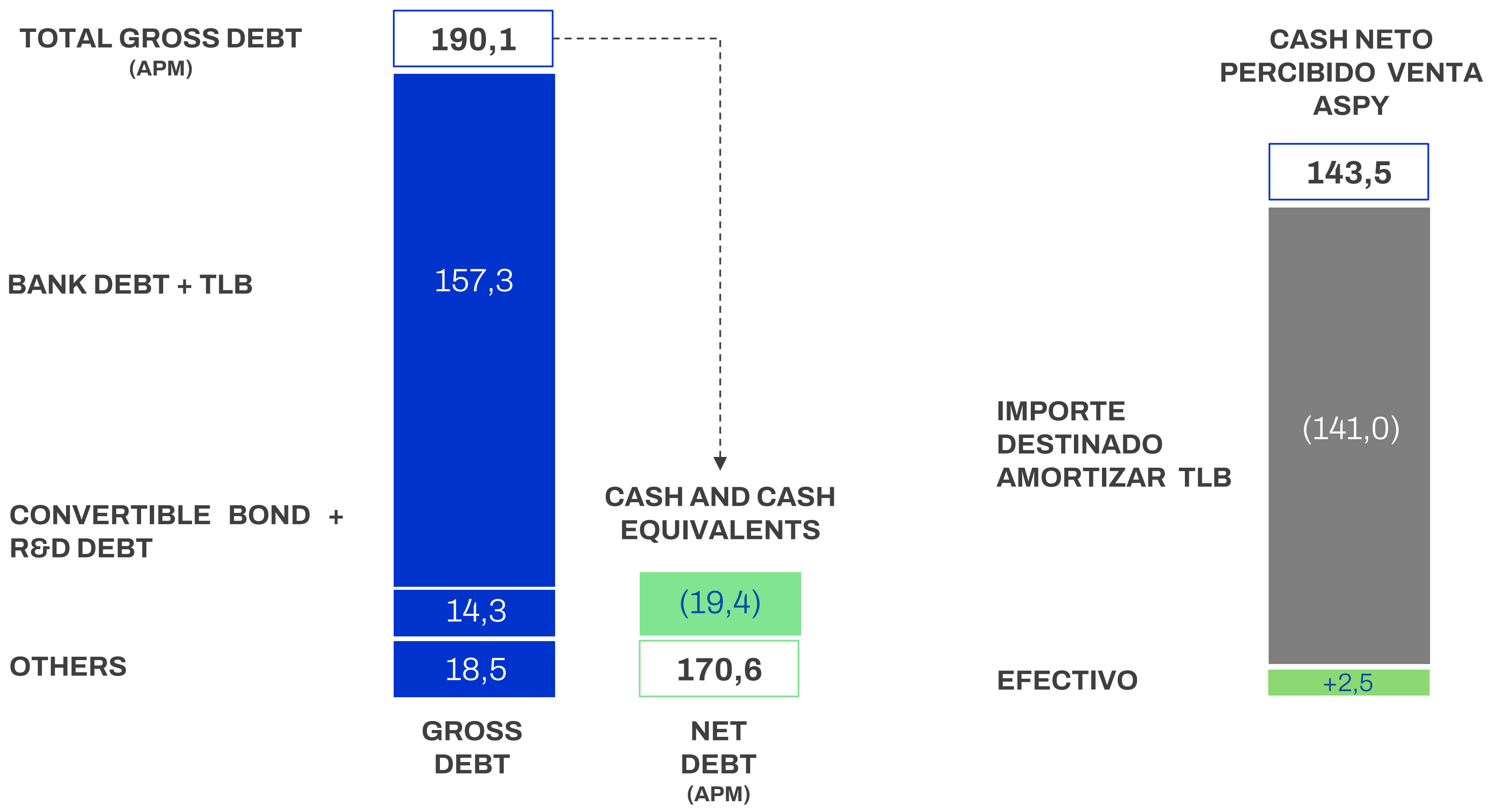
R&D

In the 2025 financial year, as part of the process of defining the strategic plan, a decision was taken to discontinue R&D activities relating to liquid biopsy projects based on multi-omic technology, which require lengthy development times, with the aim of focusing the Group's R&D projects on those with shorter development times and applied to the direct improvement of the services provided by the Group, with a particular focus on the introduction of AI, which has resulted in an impairment loss of **€16.5 million** in the 2025 financial year.

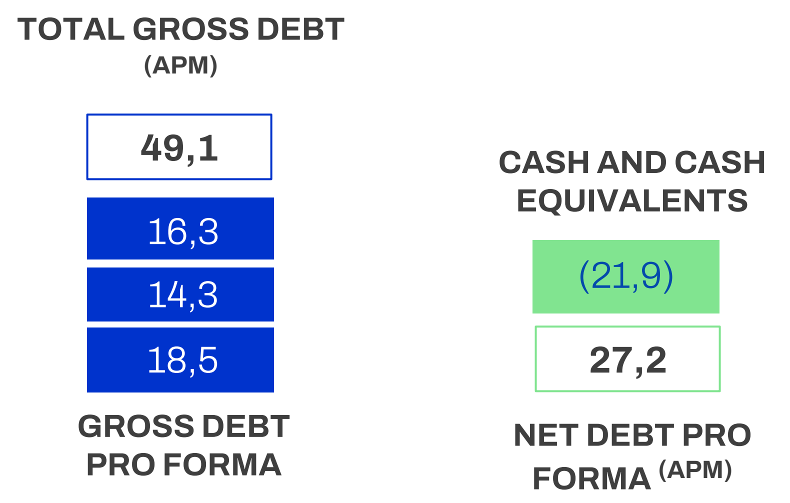
Audited Figures.
(APM) See Alternative Performance Measures definitions in Annex II

Divestment in the prevention segment has led to a transformative reduction in debt. Net debt has plummeted from €170.6 million to €27.2 million, reducing financial costs by €16 million per year

Gross and net financial debt (APM) 2025

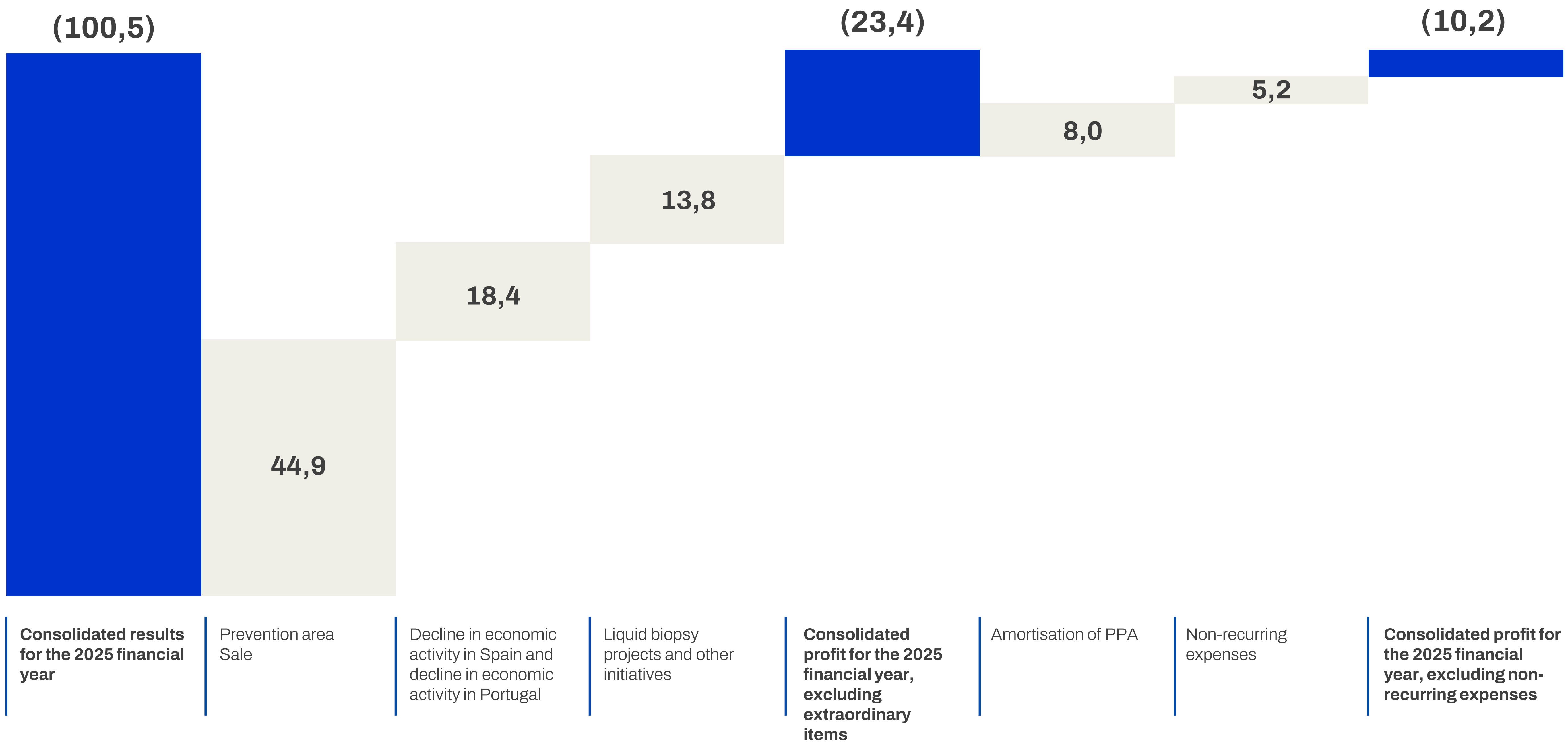


Gross and net financial debt (APM) 2025 pro forma excluding Aspy



Audited Figures.
(APM) See Alternative Performance Measures definitions in Annex II

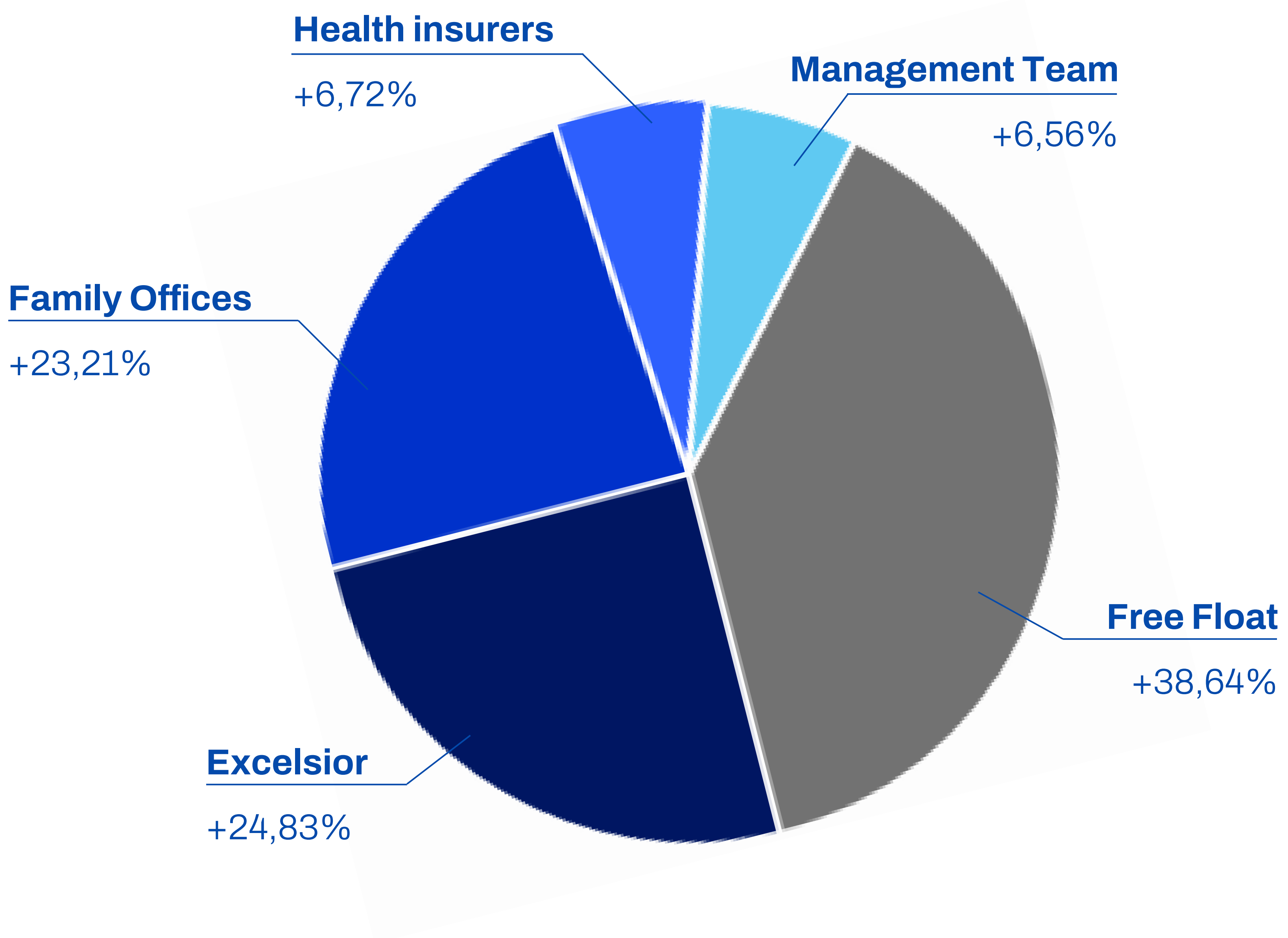
Extraordinary items in the 2025 consolidated results



Audited Figures in Millions of Euros.
(APM) See Alternative Performance Measures definitions in Annex II

Shareholder Base

Shareholders composition (%)
Number of shares issued: 76.014.193



GVC GAESCO Buy	6,50€
JP CAPITAL MARKETS Buy	5,30€
KEPLER CHEUVREUX Buy	5,00€
RENTA 4 Outperform	5,00€
ODDO BHF Outperform	6,50€
Avg. Target Price	5,66€

2026 Guidance

The introduction in 2025 of a management approach centred on strict capital discipline and optimisation of the company's asset portfolio will enable the company to drive double-digit organic growth in 2026 and significantly improve operational efficiency, with an expected increase in reported EBITDA of 40% and a reduction in CAPEX investment of 24.7%.

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

Audited Figures in Millions of Euros.
(APM) See Alternative Performance Measures definitions in Annex II

Summary of trends in key financial indicators

	Quarterly trend												Full Year			
(000) EUR	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	2023	2024	2025	YoY
Revenue	**27.477**	**32.527**	**28.649**	**29.080**	**30.279**	**32.447**	**31.560**	**35.690**	**35.322**	**35.740**	**35.684**	**34.261**	**117.733**	**129.976**	**141.007**	**8,5%**
Cost of sales	(14.806)	(16.450)	(15.552)	(15.336)	(15.987)	(17.789)	(17.108)	(18.504)	(20.401)	(20.003)	(20.378)	(22.186)	(62.144)	(69.388)	(82.968)	19,6%
Gross Margin (APM)	**12.671**	**16.077**	**13.097**	**13.744**	**14.292**	**14.658**	**14.452**	**17.186**	**14.921**	**15.737**	**15.306**	**12.075**	**55.589**	**60.588**	**58.039**	**-4,2%**
% on 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%	47,2%	46,6%	41,2%	
EBITDA (APM)	**798**	**4.189**	**2.194**	**2.720**	**3.248**	**7.738**	**4.445**	**9.990**	**3.559**	**4.041**	**4.417**	**3.307**	**9.901**	**25.421**	**15.324**	**-39,7%**
Non recurrent expenses	1.009	754	1.405	1.760	874	1.075	793	2.054	680	2.180	1.222	1.124	4.928	4.796	5.206	8,5%
Adj. EBITDA (APM)	**2.616**	**5.769**	**4.389**	**5.279**	**4.122**	**8.813**	**5.238**	**12.044**	**4.239**	**6.221**	**5.639**	**4.431**	**18.053**	**30.217**	**20.530**	**-32,1%**
% 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%	15,3%	23,2%	14,6%	-37,4%
CAPEX (APM)	**(4.923)**	**(4.922)**	**(4.921)**	**(4.920)**	**(4.919)**	**(4.918)**	**(4.917)**	**(4.916)**	**(4.915)**	**(4.914)**	**(4.913)**	**(4.912)**	**(10.117)**	**(9.059)**	**(9.345)**	**3,2%**
R&D & Manteinance CAPEX	(2.114)	(391)	(1.352)	(2.187)	(938)	(1.887)	(230)	(3.953)	(1.037)	(1.187)	(1.713)	(1.479)	(6.044)	(7.008)	(5.416)	-22,7%
Growth Capex	(1.344)	(1.843)	0	(886)	(848)	(519)	(231)	(453)	(388)	(2.584)	(800)	(157)	(4.073)	(2.051)	(3.929)	91,5%
Operating Cash Flow (APM)	**(4.125)**	**(733)**	**(2.727)**	**(2.200)**	**(1.670)**	**2.821**	**(472)**	**5.075**	**(1.356)**	**(873)**	**(496)**	**(1.605)**	**(216)**	**16.362**	**5.979**	**-63,5%**
Adj. Operating Cash Flow (APM)	**(2.307)**	**848**	**(532)**	**360**	**(796)**	**3.896**	**321**	**7.129**	**(676)**	**1.308**	**727**	**(481)**	**7.936**	**21.158**	**11.185**	**-47,1%**
Gross Debt (APM)	**197.623**	**223.887**	**208.962**	**200.028**	**172.205**	**186.560**	**192.604**	**191.360**	**190.975**	**186.257**	**189.990**	**190.084**	**200.028**	**191.360**	**190.084**	**-0,7%**
Net Debt (APM)	178.054	202.489	199.642	153.512	159.050	161.311	173.552	159.674	169.404	163.390	169.143	170.772	153.512	159.674	170.662	6,9%
Number 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	76.013	76.014	76.014	0,0%

Figures in thousands of euros.
(APM) See Annex II for the definition of Alternative Performance Measures.
Pro forma excluding ASPY and Conversia from the scope.

ANNEX I

FINANCIAL INFORMATION

Income Statement

(000) EUR	2024	2025
Net Turnover	**129.977**	**141.007**
Other operating income	955	682
Work carried out by the group for its assets	4.898	3.307
Purchases	5.802	1.375
Employee expenses	(69.388)	(82.968)
Other operating expenses	(31.518)	(32.544)
Amortization of fixed assets	(15.629)	(18.879)
Allocation of grants and other assets	(19.606)	(19.654)
Impairment gains & losses on disposal of assets	(18.294)	(32.720)
Other results	149	(1.350)
Operating Profit / (Loss)	**(12.654)**	**(41.744)**
Financial income	469	598
Financial expenses	(22.588)	(19.023)
Variation of fair value financial instruments	1.340	3.898
Exchange rate differences	(1.192)	70
Impairment & results of disposals of fixed assets	(4)	0
Financial Profit / (Loss)	**(21.975)**	**(14.457)**
Pre Tax Profit / (Loss)	**(34.629)**	**(56.201)**
Corporate income tax	1.855	576
Profit / (Loss) for the period from continuing operations	**(32.774)**	**(55.625)**
Results from discontinued operations	768	(44.922)
Consolited Profit / (Loss)	**(32.006)**	**(100.547)**
Consolidated results	(31.774)	(100.296)
Minority interest	(232)	(251)

Audited Figures
(1) Figures for the 2024 financial year have been restated to classify the pre-tax income and expenses of Aspy Global Services S.A.U. and its subsidiaries as discontinued operations.
(APM) See Appendix II for the definition of Alternative Performance Measures.

Balance sheet (assets)

(000) EUR	2024	2025
Non Current Assets	**495.014**	**260.082**
Intangible assets	424.091	208.074
Tangiible fixed assets	29.524	20.642
Right of use	28.643	23.082
Investment in associated companies	1	1
Non current financial assets	3.184	2.404
Deferred tax assets	9.571	5.879
Current Assets	**89.180**	**232.650**
Non current assets held for sale	2.937	178.536
Inventories	1.570	2.236
trade and other receivables	51.381	29.456
Current tax assets	2.562	3.333
Current financial assets	8.925	4.690
Accruals	1.440	1.332
Cash and cash equivalents	20.365	13.067
Total Assets	**584.194**	**492.732**

Audited Figures
(1) Figures for the 2024 financial year have been restated to classify the pre-tax income and expenses of Aspy Global Services S.A.U. and its subsidiaries as discontinued operations.
(APM) See Appendix II for the definition of Alternative Performance Measures.

Balance sheet (Net Equity & Liabilities)

(000) EUR	2024	2025
Net Equity	**253.241**	**150.648**
Non Current Liabilities	**231.165**	**51.664**
Long Term provisions	1.044	263
Non current financial liabilities	151.789	2.249
Long term lease obligations	25.523	21.671
Other non current financial liabilities	18.620	10.104
Subsidies to be transferred to profit and loss	1.224	308
Non current tax liabilities	472	170
Deferred tax liabilities	32.493	16.899
Current Liabilities	**99.788**	**290.420**
Short term liabilities	903	53
Current financial liabilities	14.336	155.014
Short term lease obligations	5.819	3.898
Other current financial liabilitiers	45.829	68.165
Trade and other payables	25.360	26.513
Current tax liabilities	7.104	3.584
Subsidies to be transferred to profit and loss	316	20
Liabilities for discontinued operations	11	33.123
Short term accruals	110	50
Total Equity and Liabilities	**584.194**	**492.732**

Audited Figures
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(APM) See Appendix II for the definition of Alternative Performance Measures.

Net & Gross financial debt (APM)

(000) EUR	2024	2025
a) Gross financial debt (APM)	**191.360**	**190.084**
Non current financial debt	151.789	2.249
Current financial debt	14.336	155.014
Non current bonds / convertible bonds	7.625	0
Current bonds / convertible bonds	26.568	36.898
Non current other debts	10.929	10.044
Current other debts	12.809	28.092
CoCo Bond adjustments	(26.568)	(29.019)
Non Recourse factoring adjustments	0	(13.194)
NIIF9 adjustment	(6.128)	0
b) Cash and cash equivalents (APM)	**(31.686)**	**(19.422)**
Cash	(20.365)	(13.067)
Guarantess, deposits and impositions	(11.321)	(6.355)
a) - b) Net Debt (APM)	**159.674**	**170.662**

Audited Figures
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(APM) See Appendix II for the definition of Alternative Performance Measures.

Reconciliation: EBITDA(APM) Adj. EBITDA (APM) to Operating Result

(000) EUR	2024	2025
Operating Profit / (Loss)	**(12.654)**	**(41.744)**
Amortization of fixed assets	19.606	19.654
Impairment gains & losses on disposal of assets	18.294	32.720
Other results	(149)	1.350
Employee vacation acrrual vacaciones (note 16b.).	34	0
Inventorries impairment (note 16a)	0	0
Stock options plan (note 16b)	60	60
Impairment losses and changes in provisions (note 16c)	230	3.284
EBITDA (APM)	**25.421**	**15.324**
% on revenues	19,6%	10,9%
Non recurrent expenses	**4.796**	**5.206**
Personnel	2.361	3.760
M&A expenses	376	278
Financing operations	383	165
Other	1.676	1.003
Adj. EBITDA (APM)	**30.217**	**20.530**
% on revenues	23,2%	14,6%

Audited Figures
(1) Figures for the 2024 financial year have been restated to classify the pre-tax income and expenses of Aspy Global Services S.A.U. and its subsidiaries as discontinued operations.
(APM) See Appendix II for the definition of Alternative Performance Measures.

Segments breakdowns 2025

(000) EUR	Diagnostic	Oncology	Corporate	Total
Net Turnover	**65.952**	**75.055**	**0**	**141.007**
Spain	28.224	52.407	0	80.631
Portugal	2.960	13.200	0	16.160
LatAm	34.768	9.448	0	44.216
Cost of sales	(32.707)	(50.261)	0	(82.968)
Gross Margin (APM)	**33.245**	**24.794**	**0**	**58.039**
% on net Turnover	50,4%	33,0%		41,2%
Work carried out by the group for its assets	2.887	420	0	3.307
Other operating income	1.518	539	0	2.057
Employee expenses	(17.533)	(10.008)	(5.003)	(32.544)
Other operating expenses	(9.863)	(5.557)	(3.459)	(18.879)
Provisions (note 16b/c)	3.124	214	6	3.344
EBITDA (APM)	**13.378**	**10.402**	**(8.456)**	**15.324**
% on net Turnover	20,3%	13,9%		10,9%
Non recurrent expenses (APM)	1.407	1.364	2.435	5.206
Adj. EBITDA (APM)	**14.785**	**11.766**	**(6.021)**	**20.530**
% on net Turnover	22,4%	15,7%		14,6%
CAPEX (APM)	**(4.067)**	**(5.278)**	**0**	**(9.345)**
CAPEX	(1.220)	(4.860)	0	(6.080)
CAPEX R&D	(2.847)	(418)	0	(3.265)
Operating Cash flow (APM)	**9.311**	**5.124**	**(8.456)**	**5.979**
Adj. Operating Cash flow (APM)	**10.718**	**6.488**	**(6.021)**	**11.185**

Audited Figures
(1) Figures for the 2024 financial year have been restated to classify the pre-tax income and expenses of Aspy Global Services S.A.U. and its subsidiaries as discontinued operations.
(APM) See Appendix II for the definition of Alternative Performance Measures.

Segments breakdowns 2024

(000) EUR	Diagnostic	Oncology	Corporate	Total
Net Turnover	**66.961**	**63.015**	**0**	**129.976**
Spain	28.210	45.206	0	73.416
Portugal	2.505	12.510	0	15.015
LatAm	36.246	5.299	0	41.545
Cost of sales	(31.378)	(38.010)	0	(69.388)
Gross Margin (APM)	**35.583**	**25.005**	**0**	**60.588**
% on net Turnover	53,1%	39,7%		46,6%
Work carried out by the group for its assets	4.426	472	0	4.898
Other operating income	5.972	785	0	6.757
Amortization of fixed assets	(17.680)	(9.633)	(4.205)	(31.518)
Impairment gains & losses on disposal of assets	(6.487)	(5.291)	(3.851)	(15.629)
Provisions (note 16b/c)	339	61	(76)	324
EBITDA (APM)	**22.153**	**11.399**	**(8.132)**	**25.420**
% on net Turnover	33,1%	18,1%		19,6%
Non recurrent expenses (APM)	1.675	1.830	1.291	4.796
Adj. EBITDA (APM)	**23.829**	**13.229**	**(6.841)**	**30.217**
% on net Turnover	35,6%	21,0%		23,2%
CAPEX (APM)	**(6.558)**	**(2.501)**	**0**	**(9.059)**
CAPEX	(1.800)	(2.029)	0	(3.829)
CAPEX R&D	(4.758)	(472)	0	(5.230)
Operating Cash flow (APM)	**15.595**	**8.898**	**(8.132)**	**16.361**
Adj. Operating Cash flow (APM)	**17.271**	**10.728**	**(6.841)**	**21.158**

Audited Figures
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(APM) See Appendix II for the definition of Alternative Performance Measures.

ANNEX II

Alternative Performance Measures Definitions (APM)

Alternative 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

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