

Results Preview

2021 Financial Year

10 March 2022



Disclaimer and Cautionary Statements

This document and the conference-call webcast (including the Q&A session) may contain forward looking statements and information (hereinafter, the “Statements”) relating to ATRYS HEALTH .S.A., or ATRYS Group, (hereinafter indistinctly, “ATRY’S”, the “Company” or the “Group”) or otherwise. These Statements may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolutions, growth of the different business lines and of the global business, market share, possible acquisitions, divestitures or other transactions, Company’s results and other aspects related to the activity and situations of the Company.

The future statements or forecasts contained in this document can be identified, in certain cases, through the use of words such as “expectations”, “anticipation”, “purpose”, “belief” or similar expressions, or their corresponding negative form, or by the nature of the predictions relating to strategies or plans or intentions. These Statements reflect the current views of ATRYS with respect of future events, do not represent, by their own nature, any guarantee of the future fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Statements. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by ATRYS before the different supervisory authorities of the securities markets in which its shares are listed and, in particular, the Mercado Alternativo Bursátil (MaB).

Except as required by applicable law, ATRYS does not assume any obligation to publicly update the Statements to adapt them to events or circumstances taking place after the date hereof, including changes in the Company’s business or business development strategy or any other unexpected circumstance. This document and the conference-call (including the Q&A session) may contain summarized, non-audited or non-GAAP financial information. The information contained herein and therein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information.

Lastly, neither this document nor any of its contents constitutes an offer to purchase, sell or exchange, or a solicitation of any offer to purchase, sell or exchange any security, or recommendation or advice regarding any security.

This document and the conference-call webcast (including the Q&A session) may contain forward looking statements and information (hereinafter, the “Statements”) relating to ATRYS HEALTH .S.A., or ATRYS Group, (hereinafter indistinctly, “ATRY’S”, the “Company” or the “Group”) or otherwise. These Statements may include financial forecasts and estimates based on assumptions or statements regarding plans, objectives and expectations that make reference to different matters, such as the customer base and its evolutions, growth of the different business lines and of the global business, market share, possible acquisitions, divestitures or other transactions, Company’s results and other aspects related to the activity and situations of the Company.

The Statements can be identified, in certain cases, through the use of words such as “forecast”, “expectations”, “anticipation”, “aspiration”, “purpose”, “estimates”, “Plan” or similar expressions or variations of such expressions. These Statements reflect the current views of ATRYS with respect of future events, do not represent, by their own nature, any guarantee of the future fulfilment, and are subject to risks and uncertainties that could cause the final developments and results to materially differ from those expressed or implied by such Statements. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by ATRYS before the different supervisory authorities of the securities markets in which its shares are listed and, in particular, the Mercado Alternativo Bursátil (MaB).

Except as required by applicable law, ATRYS does not assume any obligation to publicly update the Statements to adapt them to events or circumstances taking place after the date hereof, including changes in the Company’s business or business development strategy or any other unexpected circumstance.

This document and the conference-call (including the Q&A session) may contain summarized, non-audited or non-GAAP financial information. The information contained herein and therein should therefore be considered as a whole and in conjunction with all the public information regarding the Company available, including any other documents released by the Company that may contain more detailed information.

Neither this document nor the conference-call (including the Q&A session) nor any of their contents constitute an offer to purchase, sale or exchange any security, a solicitation of any offer to purchase, sale or exchange of any security, or recommendation or advice regarding any security.



01 - <u>Atrys Equity Story.</u>	04
02 - 2021 highlights.	08
03 - M&A strategy.	12
04 - 2021 performance.	16
05 - 2022 guidance.	24
06 - Annexes.	28

01 Equity Story

We are ATRYS

- ✓ We are a global medical service provider with more than 2,200 professionals and 5,000 clients spread over 7 countries.
- ✓ Our goal is to provide medical services that maximise efficiency in the diagnosis and treatment of patients through the application of innovative technology.
- ✓ We have a solid organic and non-organic growth track record with the integration of 13 companies since 2018.
- ✓ Listed on BME Growth since July 2016 and on the **Continuous Market** since February 2022 (ATRY.MC).

Medical diagnoses per year

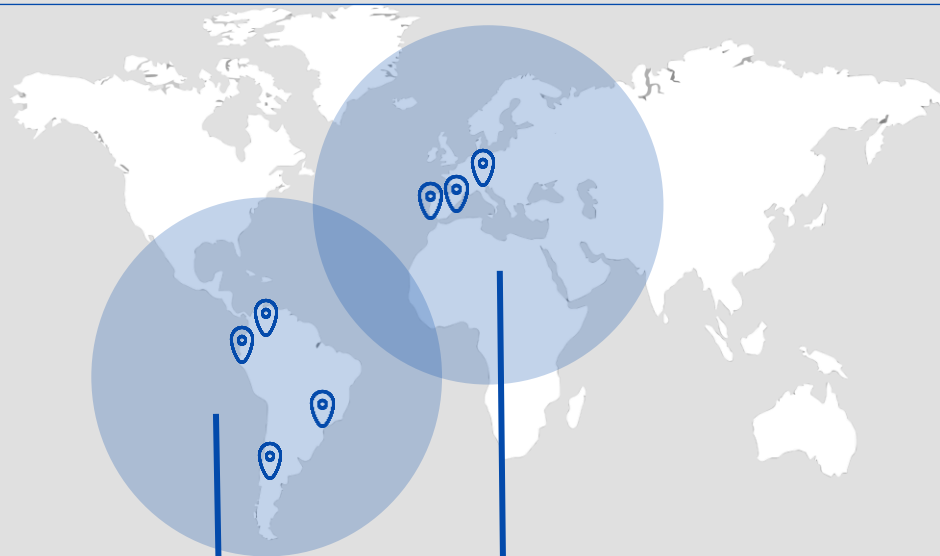
>6.1M

Oncology procedures

300k

Medical specialists

593



America

Chile
Colombia
Brazil
Peru

Europe

Spain
Portugal
Switzerland

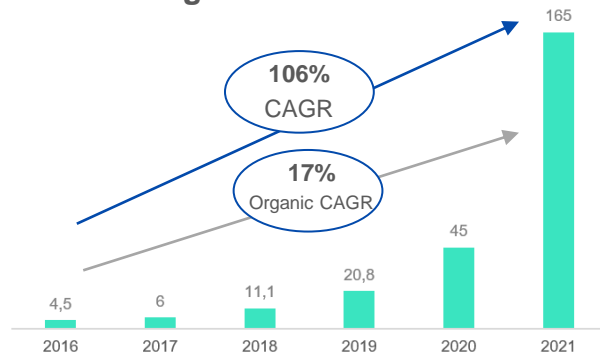
Group Performance



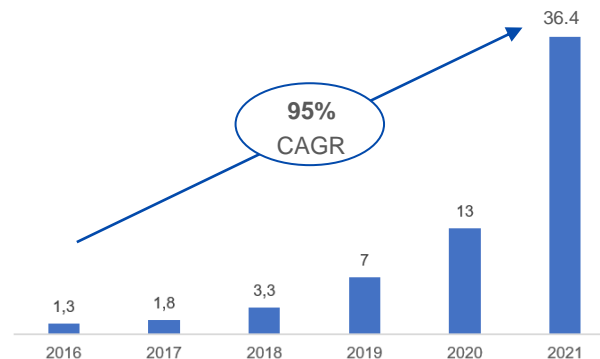
- ✓ **Leaders in B2B telemedicine** (Radiology and Cardiology) in Spanish with operations in Spain, Chile, Colombia, Peru and Brazil.
- ✓ **Pioneers in high-precision radiation oncology** in Europe with centres in Spain, Portugal and Switzerland.
- ✓ **Third company by market share** in occupational risk prevention in Spain.
- ✓ **First independent anatomical pathology and genetics laboratory** in Spain.

We grow by combining organic growth (+17% CAGR 2016-2021) with the integration of companies with a strategic fit

Pro forma **revenue** performance ¹:



Pro forma **adjusted Ebitda** (APM) performance ¹:



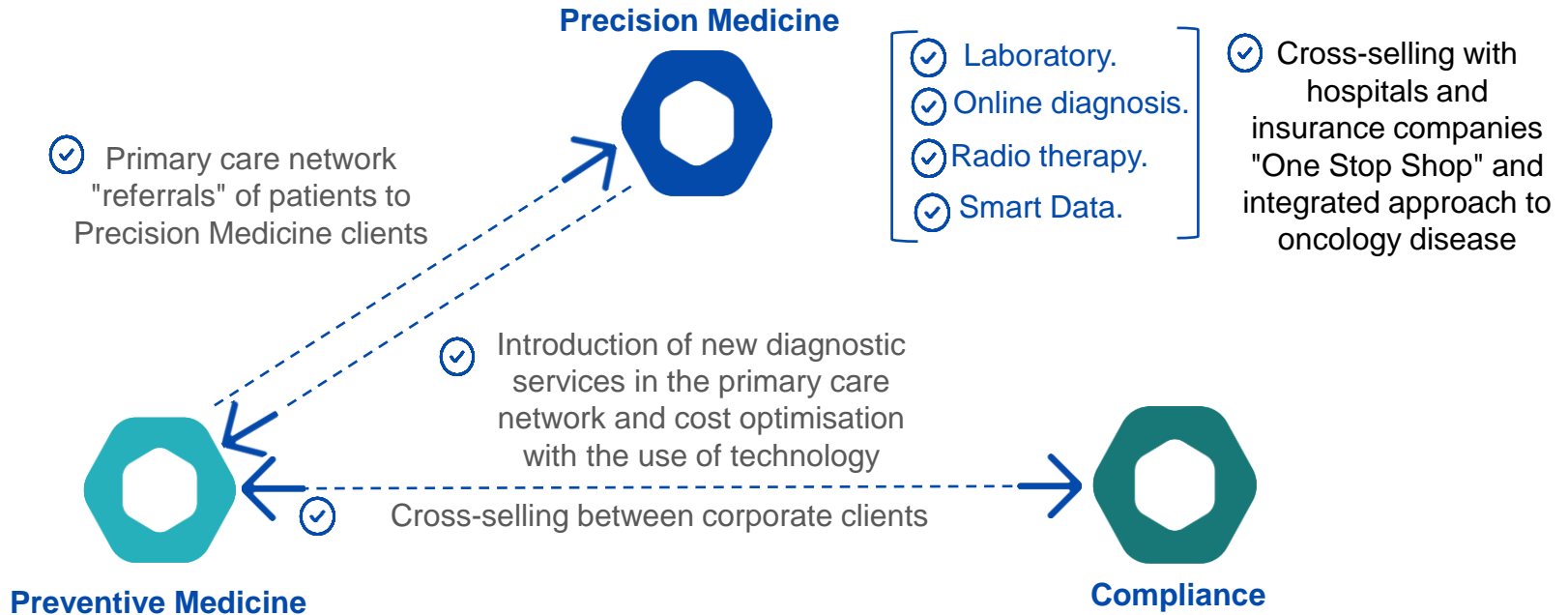
CAGR = compound annual growth rate from 2016 to 2021.

Note ¹: See the definition of Alternative Performance Measures (APM) in Annex I. Pro forma = Consolidates the companies acquired in each year to a full year.



Synergies between business segments

Scale-based business model to reinforce competitive advantages in the provision of high-precision medical services





01 - Atrys Equity Story.	04
02 - <u>2021 highlights.</u>	08
03 - M&A strategy.	12
04 - 2021 performance.	16
05 - 2022 guidance.	24
06 - Annexes.	28



Strategic Agreements

Achieving scale makes signing strategic agreements with hospital groups and insurers easier; this is a process that has accelerated significantly during the 2021 financial year.



A private Portuguese institution whose mission is to promote advanced biomedical research for the benefit of patients and to develop clinical care of excellence in the field of oncology.

CF operates a scientific research and care centre in Lisbon, Portugal, known as "**The Champalimaud Center for the Unknown**", recognised as one of the leading international centres for cancer prevention, diagnosis and treatment.

Atrys and CF collaborate with the aim of implementing, developing and ensuring wider access to high quality medical, diagnostic and therapeutic procedures and improving the quality of healthcare services for cancer patients.



Strategic Agreements



- Sanitas and Atrys are going to open another branch of the Institute of Advanced Oncology (IOA), a model of comprehensive care for people with cancer that has obtained very good clinical results and high patient satisfaction in its first year of activity in Barcelona.
- The IOA Madrid will offer a comprehensive response to the needs of cancer patients with all the diagnostic and treatment resources available, including cutting-edge technology in radiotherapy.
- This new centre will serve the oncology units of Sanitas' three hospitals in Madrid: La Moraleja, La Zarzuela and Virgen del Mar, and will be an open centre for all patients requiring high-precision oncology treatments.

Strategic Agreements



Lusiadas

- Atrys and Lusiadas Saúde Group, one of Portugal's leading healthcare groups, which belongs to the United Health healthcare group, signed an agreement to install a radiotherapy unit at CLISA (the San Antonio clinic in Lisbon) a hospital owned by Lusiadas, which will be managed by Atrys.
- Through this agreement, which reinforces our activity with the group in molecular and nuclear medicine in the north of Portugal, Atrys starts its activity in the Portuguese capital and continues its consolidation in Portugal, where it already has a strong presence in the field of cancer treatment, diagnostic imaging, nuclear medicine and genetics.
- The alliance boosts Atrys in the field of radiation oncology in Europe and enhances its strategy of creating a reference network of high-precision radiotherapy centres.

SJD Sant Joan de Déu Barcelona · Hospital

- The Sant Joan de Déu Hospital in Barcelona, an international benchmark in the field of maternal and child medicine, and Atrys have reached an agreement to manage the nuclear medicine area of the future SJD Paediatric Cancer Centre, which aims to become one of the largest paediatric cancer centres in Europe and one of the most important in the world, and is scheduled to open in the middle of this year.
- Atrys will bring its know-how about nuclear medicine to this alliance through its company SIMM, which is dedicated to medical diagnosis by means of molecular and metabolic imaging, a European benchmark in nuclear medicine.



01 - Atrys Equity Story.	04
02 - 2021 highlights.	08
03 - <u>M&A strategy.</u>	12
04 - 2021 performance.	16
05 - 2022 guidance.	24
06 - Annexes.	28



Acquisition Rationale

13 acquisitions made since the 2018 financial year aimed at gaining scale and creating a competitive advantage

		➔	Leading company by market share in B2B Telemedicine (teleradiology and telecardiology) in Spanish.
		➔	International network of high-precision radiation oncology centres.
		➔	First independent player in pathological and molecular anatomy in Spain.
		➔	Third largest company in preventive health services in Spain. Creation of a network of 236 primary care centres.
		➔	Optimisation of health and bio-pharmaceutical services through data analysis.



Value creation example

The implementation of synergies has led to a strong increase in business profitability in just a year and a half despite the adverse economic situation due to COVID.



Acquired in July and August 2020

M EUR	2019	2020	2021
Net Turnover	27,8	18,4	23,3
EBITDA	2,07	1,23	4,48
Non recurrent expenses	-	2,7	1,50
Adj. EBITDA	2,07	3,93	5,98
%	7%	21%	26%
Enterprise Value	0	45	47
EV/EBITDA	0	11,33	7,82



Sharp fall in revenues in 2020 due to the impact of the COVID crisis and FX devaluation in LatAm countries.

Significant improvement in EBITDA as a % of turnover from 7% to 27%, although in 2021 the activity levels of 2019 had not yet recovered due to the successive waves of COVID.

Reduction of staffing structure to 119 FTE by:

- ✓ Platform and call centre unification.
- ✓ Implementation of AI systems in ECG reading.
- ✓ Elimination of redundant roles.
- ✓ Dual reading Spanish - LatAm.
- ✓ Digitisation of the health risk management business.



M&A Next steps

Precision Medicine



Potential Targets

- ✓ Radiotherapy companies to further build a European network of high-precision oncology centres and gain network scale.
- ✓ Companies that complement the value chain in the diagnosis and treatment of oncological diseases and build a patient referral network.
- ✓ Opportunistic acquisitions in LatAm and Europe of online diagnostic companies that strengthen Atrys' leadership position.

Preventive Medicine



- ✓ Opportunistic acquisitions of occupational risk prevention companies in Iberia to gain market share locally and with clear cost synergies.



01 - Atrys Equity Story.	04
02 - 2021 highlights.	08
03 - M&A strategy.	12
04 - <u>2021 performance.</u>	16
05 - 2022 guidance.	24
06 - Annexes.	28



Most important financial results

- ✓ The 2021 financial year **revenue** grew **+285%** vs. 2020 to **€121M** driven by non-organic growth with (4) acquisitions made in the 2021 financial year. The pro forma revenue reached **€165M**. On a **like-for-like** basis and excluding the effect of the revenues generated by COVID19, the Group's revenues increased by **+8.6%**.
- ✓ **The Gross Margin** ^(APM) in 2021 increased **+349%** vs. 2020 to **+€98M** and the **Gross Margin** on revenues increased from **69.6%** in 2020 to **81.0%** in 2021 due to the higher Gross Margin of the businesses incorporated during 2021.
- ✓ **The adjusted EBITDA** ^(APM) for the 2021 financial year grew by **+160.7%** vs, 2020 to **€25.2M**. On a “like for like” comparison, the adjusted EBITDA grew by **+22.83%** vs. 2020 to **€36.5M**.
- ✓ **The adjusted EBITDA per pro forma share** ^(APM) in 2021 is **+54%** higher than in 2020 at **€0.59 per share** compared to **€0.39 per share** in the 2020 pro forma group.

^(APM) Alternative Performance Measures ^(APM). See definitions in Annex I

Pro Forma: means the P&L account for the year assuming that acquisitions made during the year have been incorporated into the consolidated group on a full year basis as of 1 January.



Most important financial results

- ✓ At the end of December 2021, the Group **refinanced its debt** by obtaining a **€105M TLB loan**, the proceeds of which will be used to repay the Group's debt and a **€50M CAPEX** facility to be drawn down between 2022 and 2023 to finance new acquisitions. This financing package was led by **CDPQ** with the participation of **ING** and **Deutsche Bank** and has a **bullet maturity** of **December 2028** with an **interest rate** of between **4.0%-4.75%** depending on the level of DFN/EBITDA for each year.

- ✓ The **net book result for the 2021 period** is **€(23.3M)** impacted by non-recurring expenses resulting from the Group's rapid growth strategy. These non-recurring expenses amounted to **€26.9M**, of which the most significant items are as follows:
 - **(€11M)** Accounting impact of the Incentive Plan which will involve the issuance of **1.38M** new shares at a price of **€10.36** per share and which do not involve a cash outflow.
 - **(€8.5M)** of expenses related to the refinancing of the Group's debt and financing associated with the acquisition of Lenitudes and ASPY.
 - **(€3.2M)** of expenses related to M&A activity for the four acquisitions executed in 2021.
 - **(€2.1M)** relating to redundancies and severance payments.
 - **(€2.1M)** due to expenses associated with the listing on the Continuous Market and other non-recurring expenses.

- ✓ The Group has improved its **cash position** which increased by **+101%** from **€17.4M** in 2020 to **€35.1M** at 31 December 2021.



Main financial results

(€ in thousands)

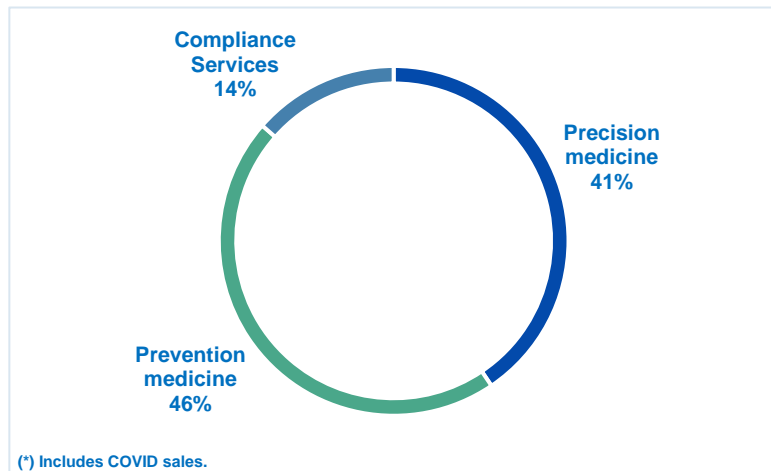
	NIIF UE			Proforma ⁽¹⁾		
	31 Dec.	31 Dec.	Var. (%)	31 Dec.	31 Dec.	Var. (%)
	2020 (Audited)	2021 (Non audited)	2020/21	2020 (Non audited)	2021 (Non audited)	2020/21
Net turnover	31,396	121,014	285.4%	159,667	165,313	3.5%
Gross margin	21,839	98,055	349.0%	138,085	140,266	1.6%
<i>% Gross margin over net turnover</i>	<i>69.6%</i>	<i>81.0%</i>	<i>16.5%</i>	<i>86.5%</i>	<i>84.8%</i>	<i>-1.9%</i>
EBITDA	5,768	6,255	8.5%	24,598	17,478	-28.9%
Non recurring expenses	3,755	17,717	371.8%	5,071	18,945	273.6%
Adjusted EBITDA	9,523	23,973	151.7%	29,669	36,423	22.8%
<i>% Adj. EBITDA over net turnover</i>	<i>30.3%</i>	<i>19.8%</i>	<i>-34.7%</i>	<i>18.6%</i>	<i>22.0%</i>	<i>18.6%</i>
Net result	-5,548	-23,255	319.2%	n.d.	n.d.	n.d.
R&D Capex	4,314	2,846	-34.0%	3,112	2,846	-8.5%
Capex ⁽²⁾	3,590	5,722	59.4%	6,620	7,290	10.1%
Operating Cash Flow	-2,136	-2,313	8.3%	14,866	7,342	-50.6%
Adjusted Operating Cash Flow	1,619	15,406	851.5%	19,937	26,287	31.9%

^{APM}) Alternative Performance Measures ^(APM). See definitions in Annex I

Pro Forma: means the P&L account for the year assuming that acquisitions made during the year have been incorporated into the consolidated group on a full year basis as of 1 January.



2021 pro forma revenue by segment

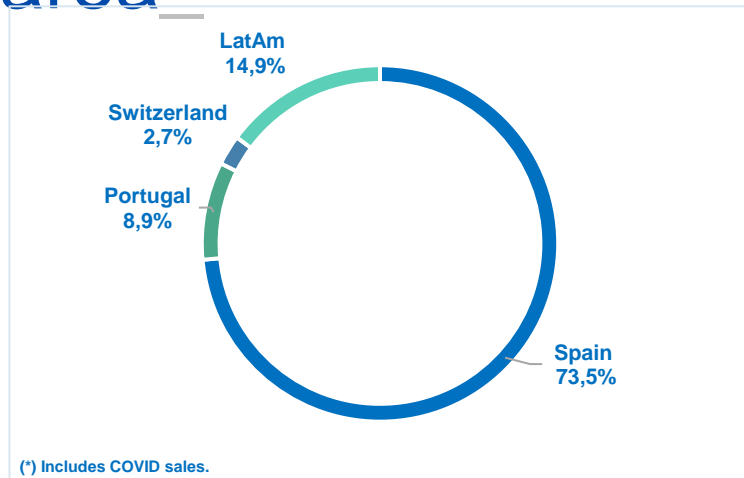


(€ in thousands)	2020	2021
Precision medicine	63,979	+4,8% → 67,034
Prevention medicine	72,881	+4,1% → 75,903
Compliance services	22,808	-1,9% → 22,376
Total turnover	159,667	+3,5% → 165,313
COVID sales	11,915	-59,0% → 4,883
Total turnover w/o COVID	147,752	+8,6% → 160,430

- Precision medicine: All business areas have recovered from the COVID19 crisis, with the exception of radiation oncology, where we are receiving patients with very advanced disease stages due to the lack of diagnosis during the COVID19 crisis. Growth of **+10.1%** in 2021 excluding revenues from COVID activity.
- Preventive medicine: Growth of **+10.8%** in 2021 excluding revenues from COVID activity.
- Compliance services: slight decline in revenue due to the impact of the COVID crisis on the Spanish business community, mainly SMEs, which are the main customers in this area.



2021 pro forma revenue by geographical area

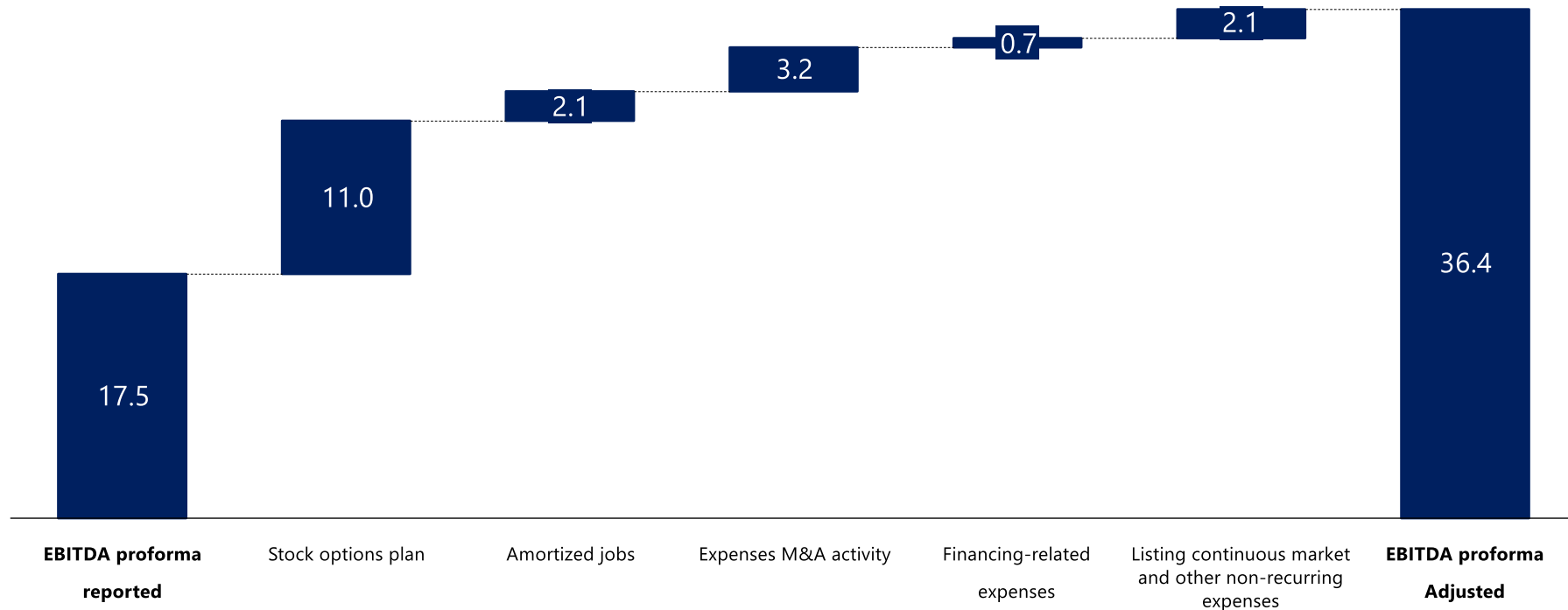


(€ in thousands)	2020		2021
Spain	120,849	+0,6%	121,580
Portugal	12,949	+13,4%	14,685
Switzerland	5,897	-23,5%	4,511
LatAm	19,973	+22,8%	24,536
Total turnover	159,667	+3,5%	165,313
COVID sales	11,915	-59,0%	4,883
Total turnover w/o COVID	147,752	+8,6%	160,430

- Spain and Portugal: All business areas have recovered from the COVID19 crisis, with the exception of radiotherapy, where we are receiving patients with very advanced disease stages due to the lack of diagnosis during the COVID19 crisis. Growth of **+7.1%** in 2021 excluding revenues from COVID activity.
- Switzerland: the country exclusively administers radiotherapy, where we are receiving patients with very advanced stages of the disease due to the lack of diagnosis during the COVID19 crisis.
- LatAm: strong recovery of the tele-diagnostics activity after a 2020 that was hit hard by COVID.

EBITDA ^(APM) and adjusted EBITDA ^(APM) 2021

(Pro forma figures)



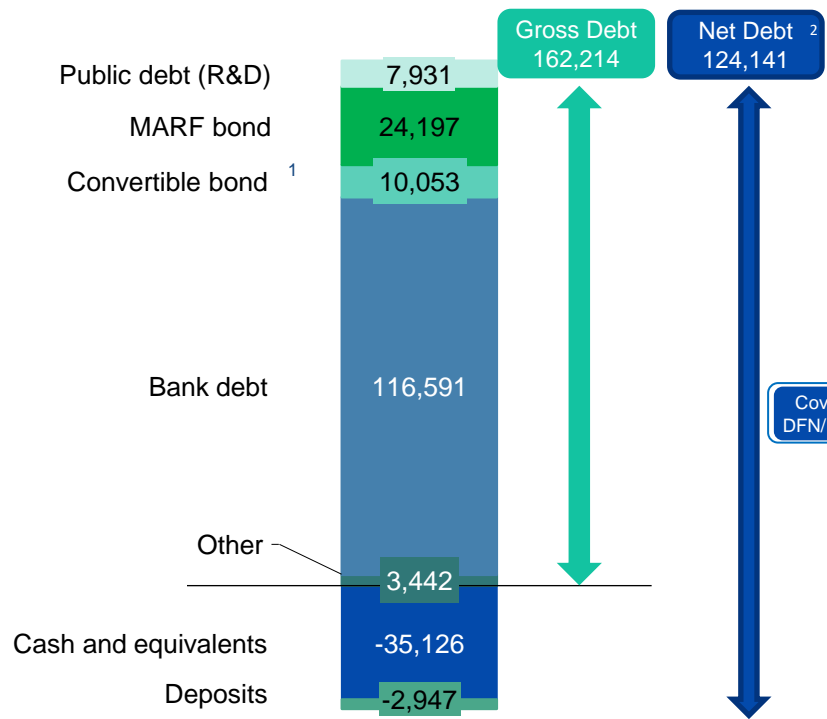
^(APM) Alternative Performance Measures ^(APM). See definitions in Annex I

Pro Forma: means the P&L account for the year assuming that acquisitions made during the year have been incorporated into the consolidated group on a full year basis as of 1 January.

Figures may not add up due to rounding.

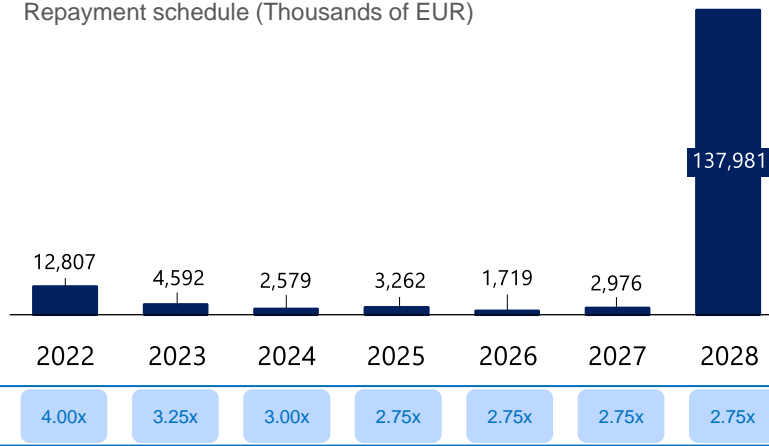


Net debt as of December 2021



Ratio Net Leverage 2021: **3.8x** versus limit 4.5x
(ratio net leverage as per Covenants definition)

Repayment schedule (Thousands of EUR)



- The Convertible Bond has a strike price of €6 per Atrys share and is expected to convert into equity during 2022.
- The Group closed the refinancing of its debt on 29 December 2021, obtaining an extension of the amortisation period (bullet to 7 years).
- The new financing provides for appropriate covenants to accompany the Group's non-organic growth in the coming years.

¹ The convertible bond is subordinated. It has a strike price of €6 per share.

² The Net Financial Debt includes the Convertible Bond.

^{APM} Alternative Performance Measures ^(APM). See definitions in Annex I. Gross and Net Financial Debt ^(APM)



01 - Atrys Equity Story.	04
02 - 2021 highlights.	08
03 - M&A strategy.	12
04 - 2021 performance.	18
05 - <u>2022 guidance.</u>	24
06 - Annexes.	28

2022 guidance



Guidance € (Mns)	Pro forma 2021	Guidance 2022			
		Orgánico 2022	M&A ⁽¹⁾ 2022	Pro forma 2022	Chg. (%) 2021/22
Net Turnover	165,3	185,1	34,9	220,0	33,1%
Adjusted EBITDA ^(APM)	36,4	40,8	9,2	50,0	37,4%

- Pro forma revenues for the 2022 financial year are estimated at **€220.7M** (+33.5%) with a pro forma adjusted Ebitda ^(APM) of **€50.8M** (+39.6%) compared to the Proforma figures for the 2021 financial year.
- The Group's target for 2022 is to acquire companies contributing **€35.6m in revenue** and **€10.0m in adjusted EBITDA ^(APM)** on a full year pro forma basis. ATRYS has a number of acquisition opportunities in the pipeline and under consideration with varying degrees of progress, the incorporation of which into the Group is not guaranteed at the time of this document, with no binding offer having been signed at this time.

¹ Full year impact of the target of the companies expected to join the Group in 2022.

² Pro Forma 2021 includes full year impact of the acquisitions of ASPY, Lenitudes, ROAG and Genetyca ICM. Pro forma 2022 includes full year impact of the target number of companies to be incorporated into the Group during the 2022 financial year.

^(APM) Alternative Performance Measures ^(APM). See definitions in Annex I

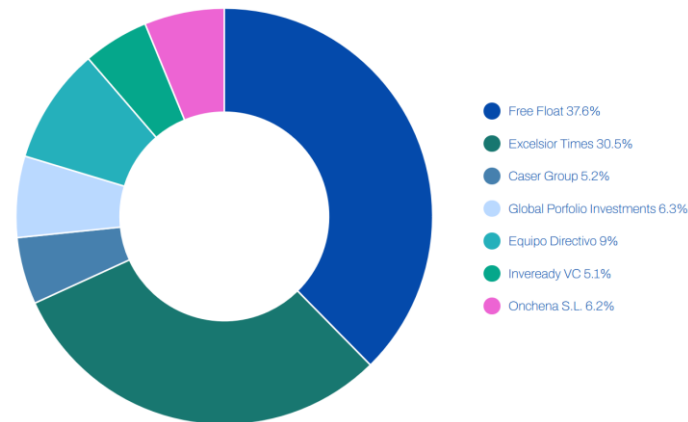


Focused on creating value for shareholders



We have a strong track record of creating shareholder value

We have a balanced shareholder structure and a management team aligned with the interests of the shareholders with a 9% stake.



¹ Number of shares issued post capital increase by offsetting credits to be executed on 11 March 2022 with the issuance of 1.38M shares under the incentive plan. Shareholder IRR and market cap data at 31.12.2021. Average 7-day volume data from 18/02/2022 to 28/02/2022.



Focused on creating value for shareholders



Tail wind: ATRYS is positioned in business segments of the healthcare sector that are expected to grow in the long term above GDP due to the ageing population in developed countries (1). In developing countries, the sector's growth will be driven by a growing middle class demanding better health care and services.



Solid track record creating shareholder value: ATRYS' management team has demonstrated its ability to combine organic growth with non-organic growth over the 5 years to create shareholder value above the market average.



Attractive profit margins: The business areas in which Atrys is positioned have strong margin levels. An average gross margin of the business areas of 85% and an average adjusted EBITDA margin of the business areas of 32%.



A platform for company integration: ATRYS has built the scale required to be an efficient international platform for integrating companies and accelerating their non-organic growth with a build up strategy.



Balanced balance sheet with long-term financing: ATRYS has a balanced balance sheet structure and a long-term debt financing structure (90% debt matures in 2028) that has been relied upon by first-tier financiers such as CDPQ, and a loose Covenants structure that accompanies progressive deleveraging.



01 - Atrys Equity Story.	04
02 - 2021 highlights.	08
03 - M&A strategy.	12
04 - 2021 performance.	16
05 - 2022 guidance.	24
06 - Annexes.	28

Consolidated P&L Account

at 31st December 2020 and 2021



Consolidated P&L € (000)	Audited	Audited	Chg. (%)
	FY 2020	FY 2021	
Net Turnover	31.396	121.014	285%
Other operating income	599	3.662	512%
Work Carried out by the group for its assets	2.412	2.838	18%
Purchases	(9.558)	(22.959)	140%
Employee expenses	(11.033)	(70.472)	539%
Other operating expenses	(8.359)	(28.155)	237%
Amortisation of fixed assets	(5.973)	(20.788)	248%
Allocation of grants and other assets	311	328	6%
Impairment gains & losses on disposal of assets	0	(9)	--
Other results & provisions excess	(25)	(473)	1821%
Operating Profit / (Loss)	(230)	(15.014)	6441%
Financial income	210	1.848	782%
Financial expenses	(4.419)	(9.969)	126%
Variation of fair value financial instruments	(31)	0	--
Exchange rate differences	(911)	(1.324)	45%
Impairment & result of disposals of fixed assets	0	(424)	--
Financial Profit / (Loss)	(5.151)	(9.868)	92%
Pre-Tax Profit / (Loss)	(5.381)	(24.882)	362%
Corporate income tax	(167)	1.685	--
Profit / (Loss) for the period from continuing operations	(5.548)	(23.197)	318%
Minority interest	0	(12)	--
Results from discontinued operations	0	(46)	--
Consolidated Profit / (Loss)	(5.548)	(23.255)	319%



Consolidated Balance Sheet (Assets)

at 31st December 2020 and 2021.

CONSOLIDATED ASSETS	Audited		Chg. (%)
	€ (000)	FY 2020	
Non-Current Assets	143.707	462.526	222%
Intangible assets	124.243	386.968	211%
Property, plant and equipment	9.843	29.555	200%
Right of Use	2.485	32.983	
Investments in non-consolidated group companies	31	14	-53%
Non-Current financial assets	1.300	3.727	187%
Deferred tax assets	5.805	9.279	60%
Current Assets	37.264	103.105	177%
Non-current assets held for sale	0	3.404	--
Inventories	655	793	21%
Trade debtors and other accounts receivable	17.012	54.551	221%
Currents tax assets	1.607	2.085	--
Currents financial assets	490	6.573	1241%
Accrual accounts	24	574	2302%
Cash & cash equivalents	17.476	35.126	101%
Total Assets	180.971	565.632	213%



Consolidated Balance Sheet (Liabilities)

At 31st December 2020 and 2021.

CONSOLIDATED EQUITY & LIABILITIES	Audited	Audited	
€ (000)	FY 2020	FY 2021	Chg. (%)
Equity	71.380	273.979	284%
Non-Current Liabilities	88.181	220.151	150%
Long-term provisions	15.115	4.256	-72%
Non-current financial debts	10.077	104.475	937%
Long Term lease obligations	1.743	32.122	1743%
Other non-current liabilities	47.813	42.331	-11%
Grants pending transfer to the income statement	5.714	5.752	--
Non-current tax liabilities	329	509	--
Deferred tax liabilities	7.390	30.706	316%
Current Liabilities	21.410	71.502	234%
Short Term provisions	875	12.852	1369%
Current financial liabilities	3.150	12.166	286%
Short Term lease obligations	856	6.191	623%
Other current liabilities	8.838	7.229	-18%
Trade creditors and other accounts payable	5.462	16.041	194%
Pasivos por impuestos corrientes	1.696	11.486	--
Subvenciones pendientes de traspasar a resultado	310	294	--
Periodificaciones a C.P.	223	5.229	2240%
Pasivos por operaciones discontinuadas	0	14	--
Total Equity & Liabilities:	180.971	565.632	213%



Pro Forma Reconciliation vs Financial Statements

At 31st December 2021.

Consolidated Pro Forma P&L € (000)	Non Audited Statutory	Non-consolidated portion in fiscal year 2021 of the acquired companies					Non Audited Pro Forma
	2021	ASP (4m y 18 days)	ROAG (3 months)	Lenitudes (2 months)	Genetyca (8 months)	Other Adjustments	2021
Net Turnover	121.014	40.207	1.333	1.962	891	(94)	165.313
Other operating income	3.662	57	14	0	0	(149)	3.585
Work Carried out by the group for its assets	2.838	0	0	0	0	0	2.838
Prurchases	(22.959)	(1.089)	(11)	(555)	(447)	15	(25.046)
Employee expenses	(70.472)	(23.127)	(426)	(556)	(187)	0	(94.768)
Other operating expenses	(28.155)	(9.164)	(1.111)	(1.630)	(178)	5.467	(34.771)
Amortisation of fixed assets	(20.788)	12	(1.437)	(163)	(6)	(2.871)	(25.253)
Allocation of grants and other assets	328	0	0	0	0	0	329
Impairment gains & losses on disposal of assets	(9)	908	0	443	0	(1.736)	(394)
Other results & provisions excess	(473)	(54)	(87)	0	(2)	0	(616)
Operating Profit / (Loss)	(15.014)	7.751	(1.724)	(500)	71	631	(8.784)

APM) Alternative Performance Measures. See definitions in Annex I.

Pro Forma: means the P&L account for the year assuming that acquisitions made during the year have been incorporated into the consolidated group on a full year basis as of 1 January.

Pro Forma Reconciliation vs Financial Statements

At 31st December 2020.



Consolidated Pro Forma P&L € (000)	Non Audited Statutory	Non-consolidated portion in fiscal year 2021 of the acquired companies									Non Audited Pro Forma
	2020	Gobal Telemed (6 months)	Axismed (8 months)	ICM (9 months)	Lenitudes (12 months)	ROAG (12 months)	ASPY (12 months)	Conversia (12 months)	Genetyca (12 months)	Other Adjustments	2020
Net Turnover	31.396	7.256	2.118	4.371	11.700	5.897	81.965	14.571	1.232	(839)	159.667
Other operating income	599	777	0	0	7	40	238	57	0	0	1.718
Work Carried out by the group for its assets	2.412	147	70	0	0	0	449	34	0	0	3.112
Prurchases	(9.558)	(3.492)	(166)	(1.508)	(2.351)	(52)	(3.733)	(38)	(684)	0	(21.582)
Employee expenses	(11.033)	(2.184)	(1.799)	(251)	(3.556)	(1.941)	(49.181)	(8.547)	(283)	0	(78.775)
Other operating expenses	(8.359)	(2.502)	(630)	(320)	(11.837)	(3.744)	(17.299)	(2.759)	(167)	7.764	(39.853)
Amortisation of fixed assets	(5.973)	(457)	(171)	(103)	(3.493)	(3)	(5.504)	(116)	(11)	(13.379)	(29.210)
Allocation of grants and other assets	311	0	0	0	0	0	0	0	0	0	311
Impairment gains & losses on disposal of assets	0	0	0	0	0	0	(96)	1	0	0	(95)
Other results & provisions excess	(25)	0	0	(10)	(128)	0	(373)	4	(16)	(81)	(629)
Operating Profit / (Loss)	(230)	(456)	(578)	2.179			6.466			(6.535)	(5.337)

APM) Alternative Performance Measures. See definitions in Annex I.

Pro Forma: means the P&L account for the year assuming that acquisitions made during the year have been incorporated into the consolidated group on a full year basis as of 1 January.

Gross Margin Reconciliation (APM)

At 31st December 2020/21.



	Statutory FY 2020	Statutory FY 2021	Chg (%)	Pro Forma FY 2020	Pro Forma FY 2021	Chg (%)
Gross Margin ^(APM)						
€ (000)						
(+) Net Turnover	31.396	121.014	285%	159.667	165.313	4%
(-) Prurchases	(9.558)	(22.959)	140%	(21.582)	(25.046)	16%
Gross Margin ^(APM)	21.839	98.055	349%	138.086	140.267	2%
(%) Gross Margin on Turnover ^(APM)	69,6%	81,0%	16%	86,5%	84,8%	-2%

Ebitda and adjusted Ebitda reconciliation (APM)

At 31st December 2020/21.



EBITDA ^(APM) & Adjusted EBITDA ^(APM)	Statutory FY 2020	Statutory FY 2021	Chg (%)	Pro Forma FY 2020	Pro Forma FY 2021	Chg (%)
€ (000)						
(+) Operating Profit / (Loss)	1.919	(15.014)	-883%	(5.337)	(8.784)	65%
(+) Amortisation of fixed assets	3.825	20.788	444%	29.210	25.253	
(+) Impairment gains & losses on disposal of assets	0	9	--	95	394	
(+) Other results & provisions excess	25	473	1821%	629	616	
EBITDA ^(APM)	5.768	6.255	8%	24.598	17.478	-29%
(%) EBITDA on Net turnover ^(APM)	18,4%	5,2%	-72%	15,4%	10,6%	-31%
Non recurrent expenses:	3.755	17.717		5.071	18.945	
(+) Stock option plan expenses that are no cash out	147	10.955		147	10.955	
(+) Expenses related to equity increases and refinancing	0	662		0	662	
(+) Expenses related to M&A activity	1.977	3.160		1.977	3.160	
(+) Expenses related to severance pay	1.217	332		1.841	470	
(+) Restructuring Initiatives already executed	414	1.024		1.106	1.634	
(+) Other non recurrent expenses & Primary Market Listing	0	1.584		0	2.063	
Adjusted EBITDA ^(APM)	9.523	23.973	152%	29.669	36.423	23%
(%) Adjusted EBITDA on Net turnover ^(APM)	30,3%	19,8%		18,6%	22,0%	

Operational Cash Flow Reconciliation (APM)

At 31st December 2020/21.



Operating cash flow ^(APM) & Adjusted Operating cash flow ^(APM) € (000)	Statutory FY 2020	Statutory FY 2021	Chg (%)	Pro Forma FY 2020	Pro Forma FY 2021	Chg (%)
(+) EBITDA ^(APM)	5.768	6.255	8%	24.598	17.478	-29%
(+) CAPEX ^(APM)	(3.589)	(5.722)	59%	(6.620)	(7.290)	10%
(+) R&D CAPEX ^(APM)	(4.314)	(2.845)	-34%	(3.112)	(2.845)	-9%
Operating Cash Flow ^(APM)	(2.135)	(2.312)	8%	14.866	7.343	-51%
(+) Adjusted EBITDA ^(APM)	9.523	23.973	152%	29.669	36.423	23%
(+) CAPEX ^(APM)	(3.589)	(5.722)	59%	(6.620)	(7.290)	10%
(+) R&D CAPEX ^(APM)	(4.314)	(2.845)	-34%	(3.112)	(2.845)	-9%
Adjusted operating Cash Flow ^(APM)	1.620	15.406	851%	19.937	26.288	32%

^{APM)} Alternative Performance Measures. See definitions in Annex I.

Pro Forma: means the P&L account for the year assuming that acquisitions made during the year have been incorporated into the consolidated group on a full year basis as of 1 January.



Gross and Net Financial Debt Breakdown (APM)

Gross Financial Debt ^(APM) & Net Financial Debt ^(APM) € (000)	Statutory FY 2020	Statutory FY 2021	Chg (%)
(+) Current and non-current Financial Debt	13.227	116.641	782%
(+) Current and non-current Bonds	39.785	34.249	-14%
(+) Current and non-current financial debt with others	15.926	11.373	-29%
Gross Financial Debt ^(APM)	68.938	162.263	135%
(-) Cash	17.476	35.126	101%
(-) Guarantees, deposits and impositions	1.444	2.947	104%
Net Financial Debt ^(APM)	50.018	124.190	148%

Debt Maturities (nominal amounts)

€ (000)	2022	2023	2024	2025	2026	>2027
TLB, Bank Notes and credit facilities	12.166	2.022	950	947	476	105.060
Other financial debt	641	2.570	1.629	2.315	1.243	2.975
Bond Programme & Convertible Bond	0	0	0	0	0	32.922
TOTAL:	12.807	4.592	2.579	3.262	1.719	140.957

^{APM} Alternative Performance Measures. See definitions in Annex I.

Pro Forma: means the P&L account for the year assuming that acquisitions made during the year have been incorporated into the consolidated group on a full year basis as of 1 January.



Pro forma EBITDA breakdown adjusted by share (APM)

€ (000)	Pro Forma 2020	Pro forma 2021	chg (%)
Adjusted Pro forma EBITDA ^(APM) :	12.933	36.423	182%
Number of shares issued:	33.596	61.390	83%
Adjusted Pro forma EBITDA per share ^(APM):	0,38	0,59	54%



Alternative Performance Measures (APM)

Gross Margin ^(APM): Corresponds to net turnover minus supplies.

Gross margin on net turnover ^(APM): Corresponds to Gross Margin ^(APM) divided by net turnover.

EBITDA ^(APM): Corresponds to the sum of the Gross Margin ^(APM) entries, "Group work on assets", "Other operating income", "Allocation of subsidies for non-financial fixed assets" and "Operating expenses" ("Personnel expenses" + "Other operating expenses").

EBITDA on net turnover ^(APM): Corresponds to EBITDA ^(APM) divided by net turnover.

Adjusted EBITDA ^(APM): Corresponds to EBITDA ^(APM) excluding non-recurring expenses ^(APM).

EBITDA adjusted by share ^(APM): Corresponds to adjusted EBITDA ^(APM) divided by the total number of shares issued.

Adjusted EBITDA on net turnover ^(APM): Corresponds to the adjusted EBITDA ^(APM) divided by net turnover.

Non-recurring expenses ^(APM): Non-recurring "one shot" expenses are those arising from capital market transactions and from M&A activity, severance payments for redundancies in jobs that are amortised, or the impact on operating results from employee incentive plans that can be remunerated with Group shares, as well as extraordinary provisions of a non-recurring nature and any other operating and optimisation adjustments that imply an initial one-off expense that is offset during the following 12 months.



Alternative Performance Measures (APM)

CAPEX ^(APM) : corresponds to any expenditure incurred in relation to the productive capacity and profitability of the Group's assets and reflected in the Consolidated Financial Statements in the Statement of Cash Flows from investing activities, excluding acquisitions of companies. (Business Unit) and which correspond to funds used by the Group to purchase, improve, maintain or develop its tangible or intangible assets, such as buildings, machinery, technology or equipment.

CAPEX R+D ^(APM): Corresponds to the investment in assets related to the development of the Group's R&D activity. This is the sum of "Development" and "Industrial Property" additions to the Group's Intangible Fixed Assets.

Operational cash flow ^(APM): It means the EBITDA ^(APM) for the period minus the CAPEX ^(APM) and the CAPEX R&D ^(APM).

Adjusted operational cash flow ^(APM): It means the adjusted EBITDA ^(APM) for the period minus the CAPEX ^(APM) and the CAPEX R&D ^(APM).

Gross financial debt ^(APM): This is the sum of the following items: "Amounts owed to credit institutions", "Amounts owed to public entities", "Bonds and other marketable securities" in the consolidated annual accounts.

Net financial debt ^(APM): Corresponds to the Gross Financial Debt ^(APM) minus the "cash and cash equivalents", "guarantees and deposits" and "deposits" entries in the Group's Consolidated Accounts that meet the condition of being immediate liquid assets or are intrinsically linked as collateral to one of the items of Gross Financial Debt ^(APM).

Working capital ^(APM): This is the result of subtracting current assets from current liabilities.

Net turnover by geography ^(APM): Corresponds to the sales figure of non-resident companies in Spain that are included within the scope of consolidation, after deducting returns, rebates and discounts for prompt payment. Indirect taxes on such sales shall not be included in the international net sales figure.

Thank you!



 atrys