

Corporate Presentation

1H22 results

September 2022



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1H 2022 results

2022 guidance goals remain unchanged



2022 Guidance

Proforma revenues

€220 M

Proforma Adjusted
EBITDA

€50 M

1H 2022

Proforma revenues

€106.3 M

Proforma Adjusted
EBITDA

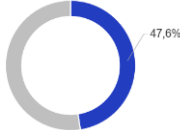
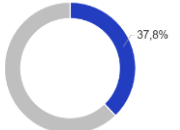
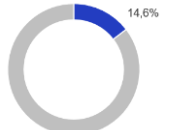



€25.9 M

ATRYs in a nutshell

360° Healthcare Services Provider



We are a global provider of healthcare services. Our goal is to deliver diagnostics and oncology therapies with the highest efficiency and precision through innovative technologies

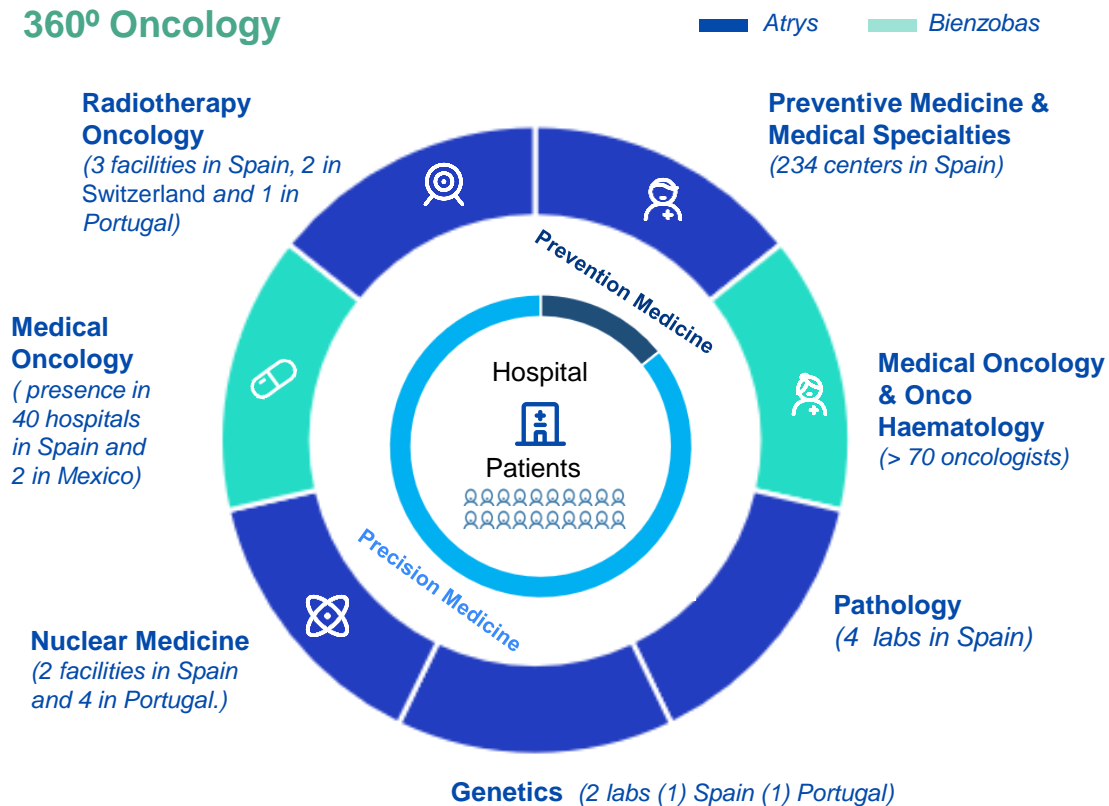
Business areas:	Precision Medicine	Preventive Medicine & Compliance	
Activity:	<ul style="list-style-type: none">- Pathology & Genetics.- Telemedicine.- Nuclear Medicine.- High Precision Radiotherapy.- Medical Oncology (Chemo/Immuno)	<ul style="list-style-type: none">- Healthcare services and health checkup for companies.- Health surveillance.- Primary Health Care- Safety and prevention training services for companies.	<ul style="list-style-type: none">- Data protection.- E-commerce compliance.- Fulfillment of legal and regulatory requirements (anti-money laundering and anti-corruption).
Revenues Split %:			
Clients:	Healthcare insurance companies/ Hospital Groups	Healthcare insurance groups / Companies	SME
Geographic footprint:	Spain / Portugal / Switzerland/ Chile / Colombia / Brazil / Mexico / Peru	Spain	Spain
			

ATRYs in a nutshell

360° Oncology provider



360° Oncology



The integration of Medical Oncology enables ATRYs to offer a 360° healthcare cancer services: from preventive medicine to cancer diagnosis and treatments.

Bienzobas acquisition rational

- 1st private company in cancer treatment (chemo / immunotherapy) in Spain.
- Largest medical oncologists team in the country.
- Management team with extensive experience in oncology.
- One Stop Shop.
- Cross-selling between diagnostics and oncology.
- R&D and clinical trials.
- Incorporation of oncology into preventive medicine services.

ATRYs in a nutshell

Six reasons to invest in Atrys

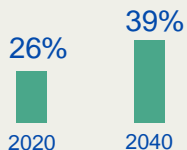


Positioned in segments of the healthcare sector with long-term tailwinds

01

Ageing of the Spanish population¹

> 60 years

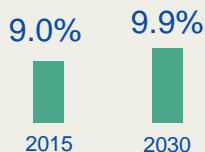


Cancer Incidence² (Spain)



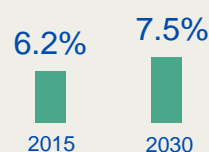
Healthcare expenditure (% GDP)³

SPAIN



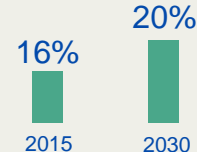
Healthcare expenditure (% GDP)³

COLOMBIA



Healthcare expenditure (% GDP)³

USA



Healthcare demand increasingly exceeds health systems capabilities

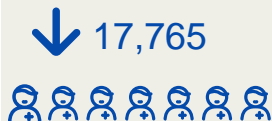
02

Shortage of medical specialists in Spain (forecast)

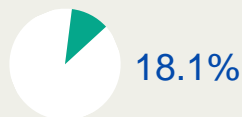
(2027e)⁴



(2035e)⁴



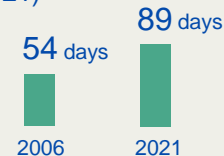
medical specialists > 60 years age (Spain 2021)⁴



Shortage of medical specialists (Chile 2021)⁴



Waiting list for medical specialist attention (Spain 2006-2021)⁵



(1) PopulationPyramid.net

(2) Globocan 2018/SEOM; Applied Radiation oncology. Elmore et al.; Clin Transl. Oncol, 2017, Rodriguez et al.

(3) Global Health Vizhub Data, OCDE Health working paper n°110

(4) Estudio Oferta- Necesidad de Especialistas Médicos 2021-2035', elaborado por el equipo EcoSalud de la Universidad de Las Palmas de Gran Canaria | 2 Instituto de Métricas y Evaluación de Salud de la Universidad de Washington

(5) Sistema Nacional de Salud y epadata.es

ATRYs in a nutshell

Six reasons to invest in Atrys



High growth trajectory in a defensive investment sector

03

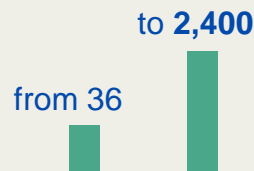
Revenues¹
(2016-2022e)



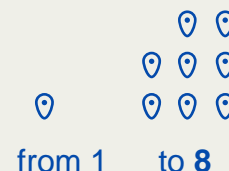
Adjusted EBITDA¹
(2016-2022e)



Employees
(2016-2022)



Countries
(2016-2022)



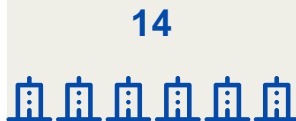
Revenues organic growth (from 2016 to 2021)

CAGR +17%

Succesfull integration of healthcare companies generating value for the shareholder

04

Acquisitions
(2016-2022)



Adjusted EBITDA per share (2017-2022)¹



Market share in B2B Telemedicine

1st global player
in Spanish language



Market share in Medical Oncology

1st in Spain



Market share in health checkups

3rd in Spain



(1). Guidance 2022: Proforma Revenues and Adjusted EBITDA 2022

ATRYs in a nutshell

Six reasons to invest in Atrys



Balanced financial structure with long-term debt maturities

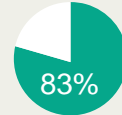
05

Debt Rating
(ETHIFINANCE)



from **B+** in 2019
to **BB** in 2022

Debt Maturity



Maturing
December 2028

TIER1 Lenders



CDPQ
ING
Deutsche

**Moderate exposure
to high-growth
emerging countries**

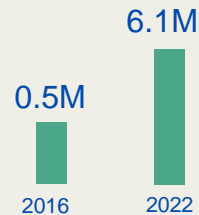
LatAm Revenues

12.6%

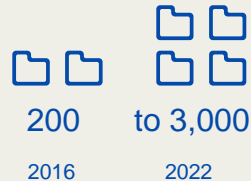
A clear strategy for growth of the business strengthening our competitive position

06

Online Diagnostics



**# Oncology
procedures**

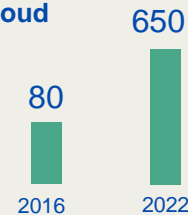


**Strategic
agreements**



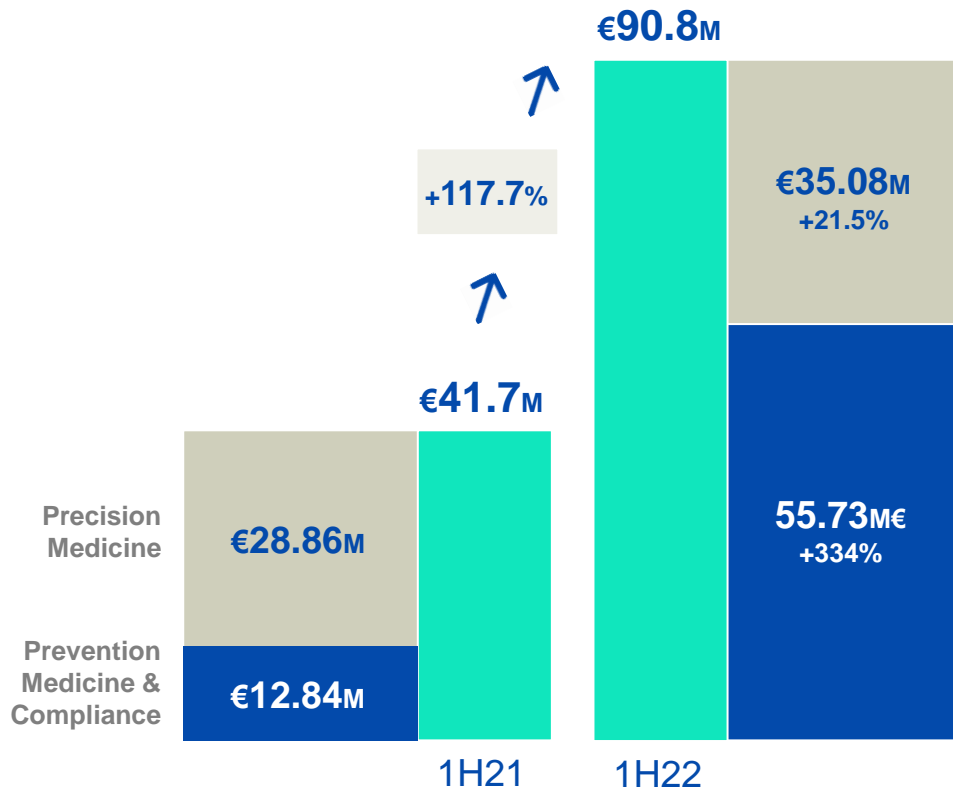
BUPA
F.Champalimaud
Lusiadas
SJD

**# medical specialist
working in the
cloud**



2022 Half year results

Performance highlights: Revenues



Revenues in 1H22 reached €90.8M, +117.7% increase. On comparable like-for-like perimeter, proforma turnover increased +5.04% (not including covid test revenues).



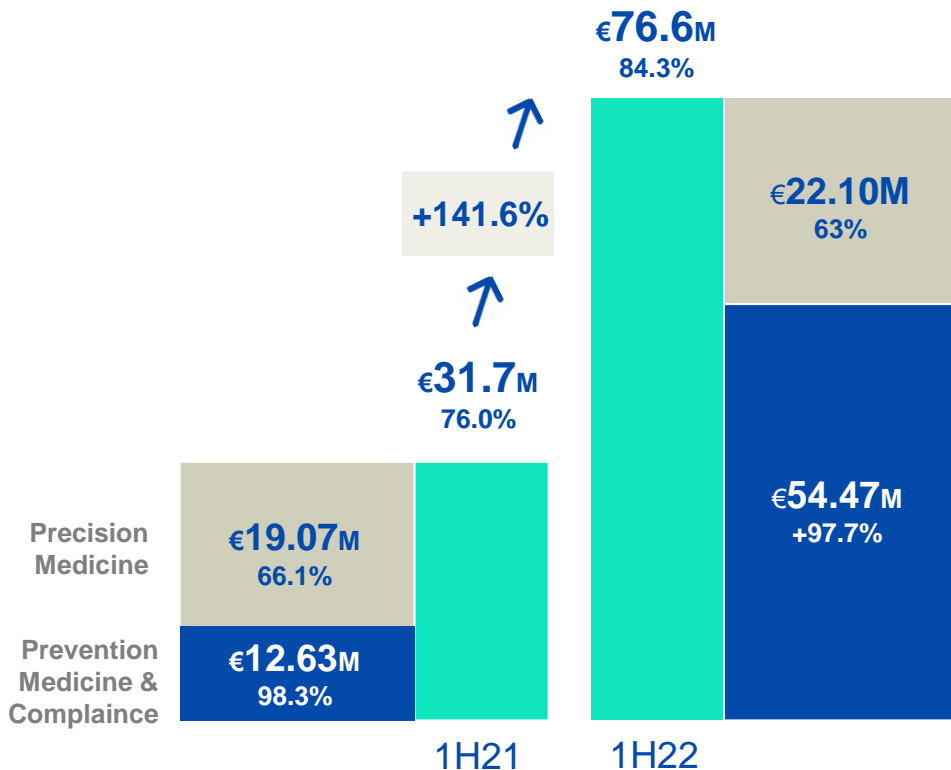
Revenues for the **Precision Medicine segment** in 1H22 reached €35.08M, +21.5% increase. On a like-for-like perimeter, the proforma turnover increased +4.38% (not including covid test revenues). Diagnostic business growth was +7.1%. Oncology business area growth was +1.62% due to 5% decrease in the radiotherapy turnover.



Revenues for **Prevention Medicine & Compliance** segments in 1H22 reached €55.73M, a +334% increase. On comparable like-for-like perimeter, the proforma turnover increased +5.65% (not including covid test revenues).

2022 Half year results

Performance highlights: **Gross Margin** ^(APM)



1H22 **Gross Margin** ^(APM) reached €76.6M, a +141.6% increase improving Gross Margin on revenues from 76% to 84.3% in 1H22 due to the full 6-month consolidation of the Prevention Medicine segment acquired in May 2021. On comparable like-for-like perimeter the Gross Margin on revenues improved 67 basis points to 79.6%.



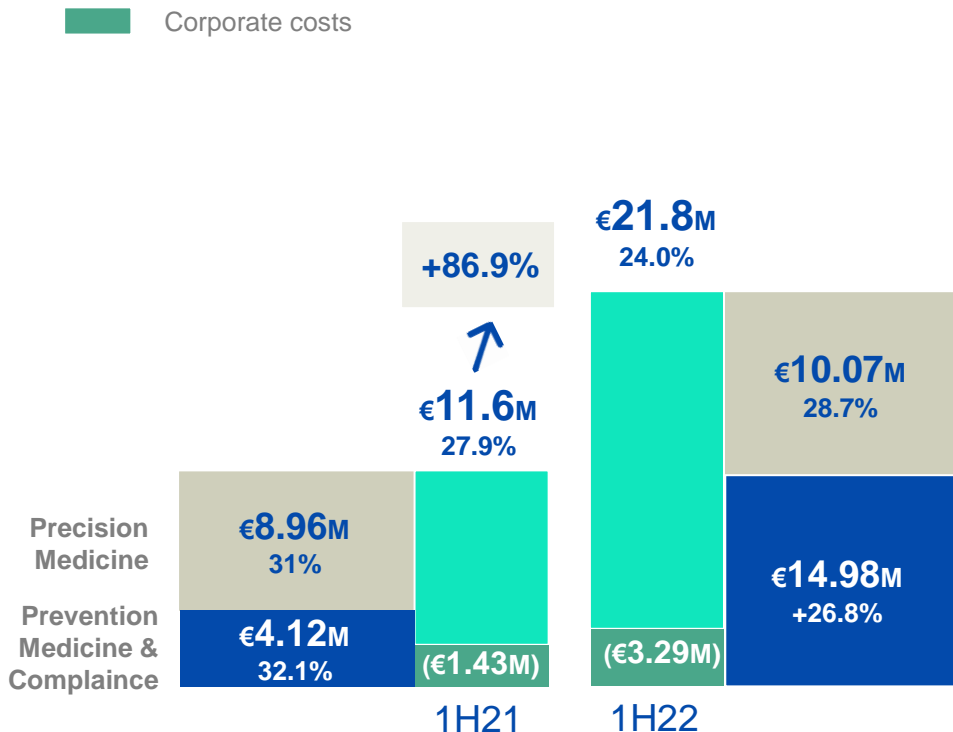
1H22 **Gross Margin** for the **Precision Medicine** segment reached €22.1M, a +16% increase. The 290 basis points reduction in Gross Margin on revenues is due to the incorporation of Bienzobas business on 1H22. On comparable like-for-like perimeter the Gross Margin on revenues improved 57 basis points reaching 59.6%



1H22 **Gross Margin** in **Prevention Medicine & Compliance** segments reached €54.47M, +331% increase. On comparable like-for-like perimeter the Gross Margin on revenues stays flat at 97.7%.

2022 Half year results

Performance highlights: Adj. EBITDA ^(APM)



Adjusted EBITDA ^(APM) reached €21.8M in 1H22, an increase of +86.9%. Proforma Adjusted EBITDA reached €25.9M in 1H22. On comparable like-for-like perimeter **proforma Adjusted EBITDA on revenues** stays flat at **24.4%**. Note that energy costs have gone from having a weight on revenues of **0.94%** in 1H21 to **1.44%** in 1H22.



1H22 Adjusted EBITDA of the **Precision Medicine** segment reached €10.07M, a +12.45% increase. On comparable like-for-like perimeter **proforma Adjusted EBITDA on revenues** decreased from **30.4%** to **26.3%** due to 1H22 evolution of radiotherapy activity.



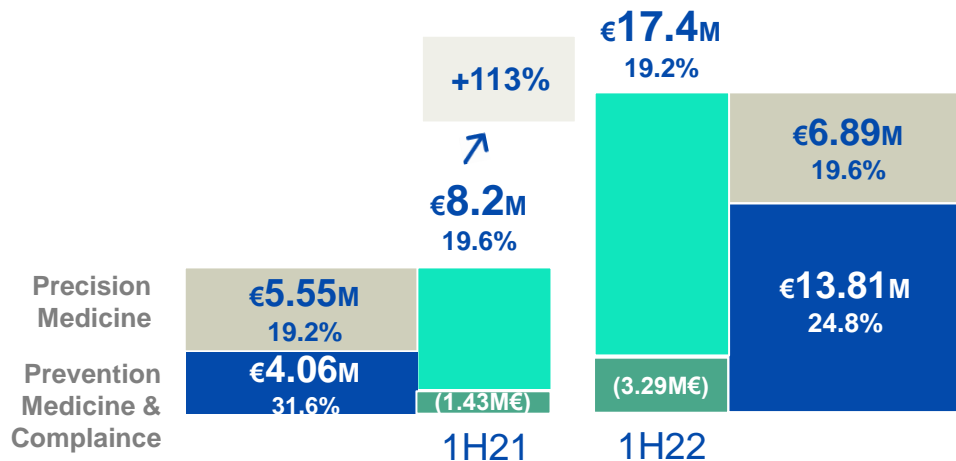
1H22 Adjusted EBITDA for **Prevention Medicine & Compliance** segments reached €14.98M, a +263% increase. On comparable like-for-like perimeter **proforma Adjusted EBITDA on revenues** increased from **23.0%** to **25.5%**

2022 Half year results

Performance highlights: Adj. Operating cash flow ^(APM)



■ Corporate costs



1H22 **Adjusted OCF** ^(APM) reached **€17.4M**, +113% increase. Proforma Adjusted FCO reached **€20.8M** in 1H22. On comparable like-for-like perimeter **proforma Adjusted OCF on revenues** improved from **19.4%** to **19.6%** in 1H22.



HY22 **Adjusted OCF** ^(APM) of the **Precision Medicine segment** reached **€6.89M**, +24.3% increase. On comparable like-for-like perimeter **proforma Adjusted FCO on revenues** decreased from **20.7%** to **18.6%** in 1H22.



1H22 **Adjusted OCF** ^(APM) in **Prevention Medicine & Compliance segments** reached **€13.81M**, +240% increase. On comparable like-for-like perimeter **proforma Adjusted FCO on revenues** increased from **23.1%** to **23.4%** in 1H22.

^(APM) See Exhibit II for Alternative Performance Measures (APM) definition.

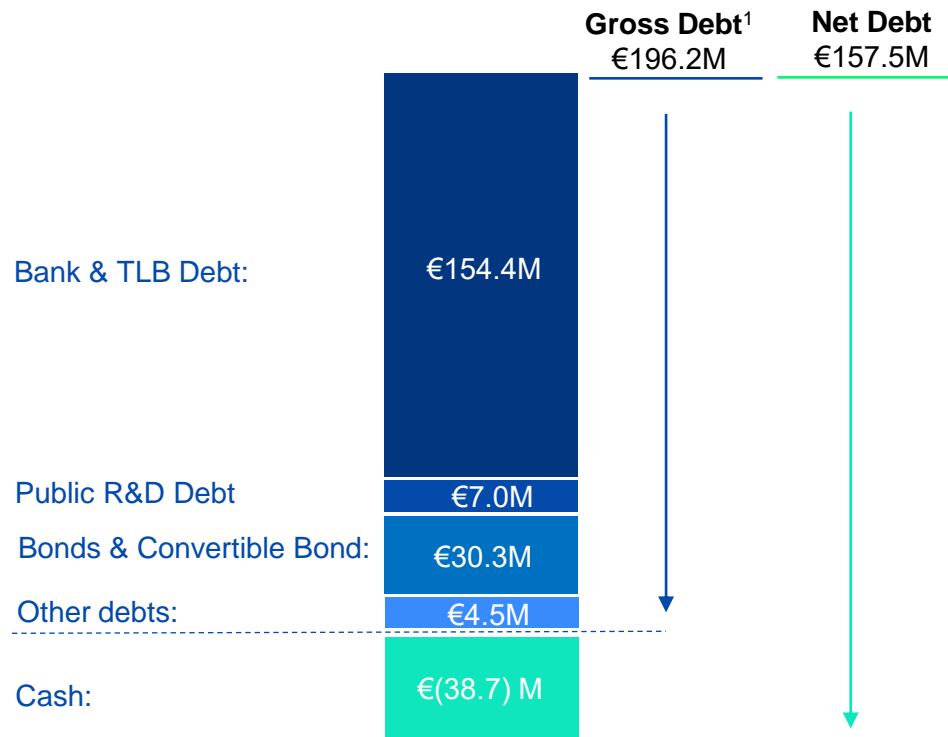
2022 Half year results



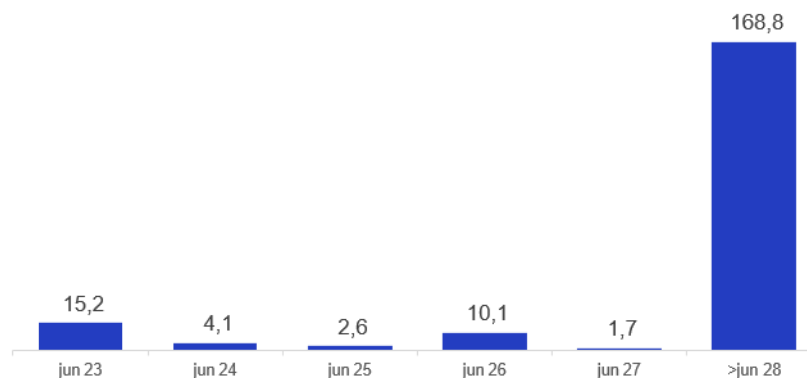
1H22 Gross Financial Debt^(APM) & Net Financial Debt^(APM)

On July 2022 Corporate debt rating improved from BB- to BB (EtiFinance Ratings)

June 30th 2022 Debt position:



Debt maturities Schedule:



June 2023 maturities includes €7.0M on short term credit revolving.

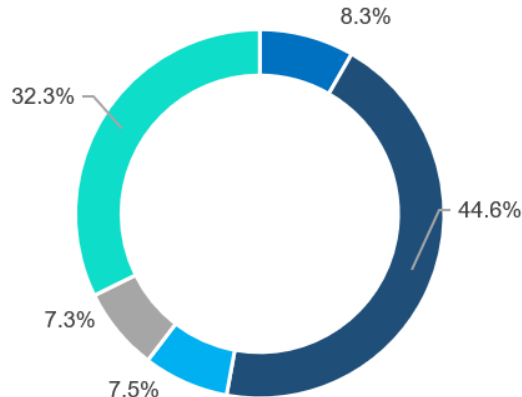
2026 maturities includes a €7.0M Convertible Bond.

^(APM) See Exhibit II for Alternative Performance Measures (APM) definition.

Atrys Shareholders structure



Shareholders captable:



- Management Team
- Family Offices (4)
- Private Equity Funds (2)
- Insurance Companies (2)
- Free Float

N.º shares issued:	73.6M
Market cap.:	€421M.
Average 1 motnh volumen:	€4.5M.

Analyst Coverage (target Price)

JB Capital Markets:	€13.00
Banco Sabadell:	€12.50
Renta 4:	€11.56
GVC Gaesco:	€9.77

Business Model

Our Long Term strategy to increase value to our shareholders



Drivers for organic growth

- ✔ One Stop Shop on oncology being a 360° service provider.
- ✔ Expansion of oncology services into LatAm.
- ✔ Set up a Clinical Trials Unit to improve patient care and strengthen collaborations with Pharma industry.
- ✔ Broadening our B2B telemedicine leadership introducing new medical specialties.

-
- ✔ Introducing new oncological Diagnostic services to prevention medicine.
 - ✔ Implementation of Atrys technology to improve prevention medicine services.
 - ✔ Automation of prevention services for cost optimization.
 - ✔ Reinforcement of cross-selling of prevention services with Diagnostic areas.

Precision Medicine

Prevention Medicine

Drivers for inorganic & M&A

- ✔ Focus on the core activity areas.
- ✔ Expand geographical presence to new countries in Europe and LatAm.
- ✔ Reinforce market share in telemedicine in current geographical areas (Europe / LatAm).
- ✔ Specific acquisitions in preventive medicine to strengthen market share and geographic presence.
- ✔ Materialize cost synergies after acquisitions.

Thanks



 atrys

Exhibit I

Consolidated P&L Account (2021 & 2022 Half Year)



june 30th <i>(figures in thousands EUR)</i>	Consolidated P&L (NIIF UE)		
	2021	2022	Chg (%)
Net Turnover	41,705	90,807	118%
Purchases	(10,011)	(14,238)	42.2%
Work carried out by the group for its assets	1,362	1,588	16.6%
Other operating income	114	396	248.5%
Employee expenses	(17,005)	(44,154)	159.6%
Other operating expenses	(9,235)	(20,979)	127.2%
Amortization of fixed assets	(7,007)	(12,541)	79.0%
Allocation of grants and other assets	229	148	-35.5%
Impairment gains & losses on disposal of assets	(112)	1	--
Other results & provisions	(11)	(1,120)	10177.4%
Operating Profit / (Loss)	28	(91)	-427%
Financial income	192	2,736	1328.0%
Financial expenses	(3,180)	(7,104)	123.4%
Variation of fair value financial instruments	0	0	--
Exchange rate differences	(348)	150	-143.1%
Impairment & results of disposals of fixed assets	(262)	(70)	-73.3%
Financial Profit / (Loss)	(3,599)	(4,288)	19%
Pre-Tax Profit / (Loss)	(3,571)	(4,379)	23%
Corporate income tax	(142)	1,098	-872.4%
Profit / (Loss) for the period from continuing operation:	(3,713)	(3,281)	-12%
Minority interest	0	139	--
Results from discontinued operations	(13)	(24)	89.2%
Consolidated Profit / (Loss)	(3,725)	(3,166)	-15%

Exhibit I



Gross Financial Debt ^(APM) & Net Financial Debt ^(APM) (Half year 2021 & 2022)

(figures in thousands EUR).

	HY 2022	HY 2021	(%)
a) Gross financial debt ^(APM)	196,192	162,214	20.9%
Non-current financial debt	140,856	104,475	34.8%
Current financial debt	13,536	12,116	11.7%
Non-current bonds & Convertible Bonds	30,088	32,922	-8.6%
Current bonds & Convertible Bonds	189	1,327	-85.8%
Non-current other debts	7,274	9,349	-22.2%
Current other debts	4,249	2,025	109.8%
b) Cash & cash equivalents	38,714	38,073	1.7%
Cash	35,598	35,126	1.3%
Guarantess, deposits and impositions	3,116	2,947	5.7%
a) - b) = Net financial debt ^(APM)	157,478	124,141	26.9%

Exhibit I

Working capital (APM)



(figures in thousands EUR).

	HY 2022	HY 2021	(%)
a) Current assets	98,347	103,106	-4.6%
Non-current assets held for sale	3,404	3,404	0.0%
Inventories	936	793	18.0%
Trade debtors and other accounts receivables	53,067	54,551	-2.7%
Current tax assets	2,405	2,085	15.3%
Current financial assets	1,694	6,573	-74.2%
Accrual accounts	1,243	574	116.5%
Cash & cash equivalents	35,598	35,126	1.3%
b) Current liabilities	84,825	71,502	18.6%
Short Term provisions	17,817	12,852	38.6%
Current financial liabilities	13,536	12,166	11.3%
Short term lease obligations	5,900	6,191	-4.7%
Other current liabilities	17,071	7,229	136.1%
Trade creditors and other accounts payable	20,558	16,041	28.2%
Short term tax liabilities	6,934	11,486	-39.6%
Grants	294	294	0.0%
Accrual liabilities	2,695	5,229	-48.5%
Liabilities for discontinued operations	20	14	42.3%
a) - b) = Working capital ^(APM)	13,521	31,604	-57.2%

(APM) See Exhibit II for Alternative Performance Measures (APM) definition. 19

Exhibit I

EBITDA ^(APM) & Adjusted EBITDA ^(APM) reconciliation



(figures in thousands EUR).

	HY 2021	HY 2022	(%)
Operating Profit / (Loss)	28	(91)	-427.1%
Amortisation of fixed assets	7,007	12,541	79.0%
Impairment gains & Losses on disposal of assets	112	(1)	-100.6%
Other results	11	1,120	9723.9%
Vacation provisions (note 16b)	1,483	1,854	25.0%
Impairment losses and changes in provisions (note 16c.)	(484)	1,958	-505%
EBITDA ^(APM)	8,158	17,381	113.1%
<i>% EBITDA on revenues ^(APM)</i>	<i>19.6%</i>	<i>19.1%</i>	
Non recurrent expenses:	3,485	4,386	25.8%
Severance pay	236	1,921	714.2%
M&A activity	1,810	1,548	-14.5%
M&A financing	183	115	-37.4%
Stock options	673	0	--
Other expenses	583	802	38%
EBITDA Ajustado ^(APM)	11,643	21,767	87.0%
<i>% Adj. EBITDA on revenues ^(APM)</i>	<i>27.9%</i>	<i>24.0%</i>	

^(APM) See Exhibit II for Alternative Performance Measures (APM) definition. 20

Exhibit I

HY 2022 business segments financial Information



	Business Segments				TOTAL
	Precision Medicine	Prevention Medicine	Compliance Services	Corporate	
<i>(figures in thousands EUR).</i>					
Net Turnover	35,078	40,206	15,523	0	90,807
Purchases	(12,978)	(1,234)	(25)	0	(14,238)
Gross Margin ^(APM)	22,100	38,972	15,497	0	76,569
<i>% Gross Margin on Net turnover ^(APM)</i>	<i>63.0%</i>	<i>96.9%</i>	<i>99.8%</i>		<i>84.3%</i>
Work carried out by the group for its assets	1,438	150	0	0	1,588
Other operating income	435	64	46	0	544
Employee expenses	(10,117)	(24,346)	(7,695)	(1,996)	(44,154)
Other operating expenses	(7,078)	(8,461)	(2,311)	(3,128)	(20,978)
EBITDA ^(APM)	8,049	8,919	5,538	(5,124)	17,381
<i>% EBITDA on net turnover ^(APM)</i>	<i>22.9%</i>	<i>22.2%</i>	<i>35.7%</i>		<i>19.1%</i>
Non recurrent expenses ^(APM)	2,023	410	118	1,835	4,386
Adjusted EBITDA ^(APM)	10,072	9,329	5,655	(3,290)	21,767
<i>% Adj. EBITDA on net turnover ^(APM)</i>	<i>28.7%</i>	<i>23.2%</i>	<i>36.4%</i>		<i>24.0%</i>
Capex R&D ^(APM)	(1,374)	0	0	0	(1,374)
Capex ^(APM)	(1,806)	(1,074)	(96)	0	(2,976)
Operating cash flow ^(APM)	4,869	7,845	5,442	(5,124)	13,031
Adjusted operating cash flow ^(APM)	6,892	8,255	5,559	(3,290)	17,417

^(APM) See Exhibit II for Alternative Performance Measures (APM) definition. 21

Exhibit I

HY 2021 business segments financial Information



	Business Segments				TOTAL
	Precision Medicine	Prevention Medicine	Compliance Services	0 Corporate	
<i>(figures in thousands EUR).</i>					
Net Turnover	28,863	9,760	3,082	0	41,705
Purchases	(9,794)	(212)	(4)	0	(10,011)
Gross Margin ^(APM)	19,068	9,548	3,078	0	31,694
<i>% Gross Margin on Net turnover ^(APM)</i>	<i>66.1%</i>	<i>97.8%</i>	<i>99.9%</i>	<i>0</i>	<i>76.0%</i>
Work carried out by the group for its assets	1,362	0	0	0	1,362
Other operating income	343	0	0	0	343
Employee expenses	(8,128)	(5,770)	(1,687)	(1,419)	(17,005)
Other operating expenses	(5,240)	(1,151)	(514)	(2,330)	(9,236)
EBITDA ^(APM)	8,188	2,842	877	(3,749)	8,158
<i>% EBITDA on net turnover ^(APM)</i>	<i>28.4%</i>	<i>29.1%</i>	<i>28.5%</i>		<i>19.6%</i>
Non recurrent expenses ^(APM)	769	326	76	2,314	3,485
Adjusted EBITDA ^(APM)	8,957	3,168	953	(1,435)	11,643
<i>% Adj. EBITDA on net turnover ^(APM)</i>	<i>31.0%</i>	<i>32.5%</i>	<i>30.9%</i>		<i>27.9%</i>
Capex R&D ^(APM)	(1,362)	0	0	0	(1,362)
Capex ^(APM)	(2,048)	(54)	0	0	(2,103)
Operating cash flow ^(APM)	4,778	2,788	877	(3,749)	4,693
Adjusted operating cash flow ^(APM)	5,547	3,114	953	(1,435)	8,178

^(APM) See Exhibit II for Alternative Performance Measures (APM) definition. 22

Exhibit I



Non recurrent expenses ^(APM) by business segments HY 2021 / 2022

2022 HY <i>(figures in thousands EUR).</i>	Business segments				TOTAL
	Precision Medicine	Prevention Medicine	Compliance Services	Corporate	
EBITDA ^(APM)	8,049	8,919	5,538	(5,124)	17,381
Severance pay	1,482	246	118	76	1,921
M&A activity	1	0	0	1,548	1,548
M&A financing	0	0	0	115	115
Other expenses	541	164	0	97	802
Non recurrent expenses ^(APM)	2,023	410	118	1,835	4,386
Adjusted EBITDA ^(APM)	10,072	9,329	5,655	(3,290)	21,767

2021 HY <i>(figures in thousands EUR).</i>	Business segments				TOTAL
	Precision Medicine	Prevention Medicine	Compliance Services	Corporate	
EBITDA ^(APM)	8,188	2,842	877	(3,749)	8,158
Severance pay	236	0	0	0	236
M&A activity	20	247	0	1,544	1,810
M&A financing	0	0	0	183	183
Stock options	86	0	0	587	673
Other expenses	428	80	76	0	583
Non recurrent expenses ^(APM)	770	327	76	2,314	3,485
Adjusted EBITDA ^(APM)	8,958	3,169	953	(1,435)	11,643

Exhibit I

HY 2022 proforma business segments financial Information



	Proforma Business segments				TOTAL
	Precision Medicine	Prevention Medicine	Compliance Services	Corporate	
<i>(figures in thousands EUR).</i>					
Net Turnover	50,574	40,207	15,523	0	106,304
Purchases	(20,407)	(1,233)	(25)	0	(21,666)
Gross Margin ^(APM)	30,167	38,974	15,497	0	84,639
<i>% Gross Margin on Net turnover ^(APM)</i>	<i>59.6%</i>	<i>96.9%</i>	<i>99.8%</i>		<i>79.6%</i>
Work carried out by the group for its assets	2,066	214	46	0	2,326
Employee expenses	(12,083)	(24,049)	(7,695)	(2,044)	(45,871)
Other operating expenses	(9,206)	(7,003)	(2,311)	(1,361)	(19,881)
EBITDA ^(APM)	10,943	8,136	5,538	(3,405)	21,212
<i>% EBITDA on Net turnover ^(APM)</i>	<i>21.6%</i>	<i>20.2%</i>	<i>35.7%</i>		<i>20.0%</i>
Non recurrent expenses ^(APM)	2,338	410	118	1,835	4,701
Adj. EBITDA ^(APM)	13,281	8,547	5,655	(1,570)	25,913
<i>% Adj. EBITDA on Net turnover ^(APM)</i>	<i>26.3%</i>	<i>21.3%</i>	<i>36.4%</i>		<i>24.4%</i>
Capex R&D ^(APM)	(1,368)	0	0	0	(1,368)
Capex ^(APM)	(2,511)	(1,074)	(96)	0	(3,680)
Operating cash flow ^(APM)	7,065	7,062	5,442	(3,405)	16,164
Adj. Operating cash flow ^(APM)	9,403	7,473	5,560	(1,570)	20,865

Exhibit I

HY 2021 proforma business segments financial Information



	Proforma Business segments				TOTAL
	Precision Medicine	Prevention Medicine	Compliance Services	Corporate	
<i>(figures in thousands EUR).</i>					
Net Turnover	49,909	40,162	12,809	0	102,880
Purchases	(20,425)	(1,202)	(30)	0	(21,656)
Gross Margin ^(MAR)	29,484	38,960	12,779	0	81,223
<i>% Gross margin on Net turnover ^(APM)</i>	<i>59.1%</i>	<i>97.0%</i>	<i>99.8%</i>		<i>78.9%</i>
Work carried out by the group for its assets	2,134	13	52	0	2,199
Employee expenses	(10,442)	(23,926)	(6,860)	(1,783)	(43,011)
Other operating expenses	(6,763)	(6,353)	(2,427)	(2,642)	(18,184)
EBITDA ^(APM)	14,413	8,228	3,545	(4,424)	21,761
<i>% EBITDA on Net turnover ^(APM)</i>	<i>28.9%</i>	<i>20.5%</i>	<i>27.7%</i>		<i>21.2%</i>
Non recurrent expenses ^(APM)	770	327	76	2,314	3,485
Adj. EBITDA Ajustado ^(APM)	15,182	8,555	3,620	(2,111)	25,246
<i>% Adj. EBITDA on Net turnover ^(APM)</i>	<i>30.4%</i>	<i>21.3%</i>	<i>28.3%</i>		<i>24.5%</i>
Capex R&D ^(APM)	(1,348)	0	0	0	(1,348)
Capex ^(APM)	(3,503)	(203)	(225)	0	(3,931)
Operating cash flow ^(APM)	9,562	8,025	3,320	(4,424)	16,482
Adj. Operating cash flow ^(APM)	10,331	8,351	3,396	(2,111)	19,967

Exhibit I

HY 2022 proforma reconciliation



Non Audited

HY 2022

(figures in thousands EUR).

	NIIF UE	Bienzobas	Other	Proforma
	HY 2022	(5m & 23 days)	Adj.	TOTAL
Net Turnover	90,807	15,496	0	106,303
Other operating income	396	1	0	397
Work carried out by the group for its assets	1,588	192	0	1,781
Purchases	(14,238)	(7,428)	0	(21,666)
Employee expenses	(44,154)	(1,716)	0	(45,870)
Other operating expenses	(20,979)	(2,717)	3	(23,692)
Amortization of fixed assets	(12,541)	(2,091)	0	(14,632)
Allocation of grants and other assets	148	0	0	148
Impairment gains & losses on disposal of assets	1	0	0	1
Other results & provisions	(1,120)	(6)	0	(1,126)
Operating Profit / (Loss)	(91)	1,730	3	1,642
Amortization of fixed assets	12,541	2,091	0	14,632
Impairment gains & losses on disposal of assets	(1)	0	0	(1)
Other results & provisions	1,120	6	0	1,126
Vacation provisions (note 16b)	1,854	0	0	1,854
Impairment losses and changes in provisions (note 16c.)	1,958	0	0	1,958
EBITDA ^(APM)	17,381	3,828	3	21,212
Non recurrent expenses	4,386	315	0	4,701
Adj. EBITDA ^(APM)	21,767	4,143	3	25,913

(APM) See Exhibit II for Alternative Performance Measures (APM) definition. 26

Exhibit II



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") plus provisions that are not a cash out

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.

Exhibit II



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.