

29 September 2023

# Presentation of 1H 2023 results

# Warning / Disclaimer and Cautionary Statements



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The forward-looking statements or forecasts contained in this document may be identified, in certain cases, by the use of words such as "expects", "anticipates", "intends", "believes" or similar language, or their corresponding negative form, or by the predictive nature of matters relating to strategies or plans or intentions. These forward-looking statements or forecasts reflect the views of ATRYS with respect to future events and are not, by their nature, 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 these intentions, expectations or forecasts. Such risks and uncertainties include those identified in the documents with more complete information filed by ATRYS with the various supervisory bodies of the securities markets on which its shares are listed, and in particular with the Spanish Securities Market Commission (CNMV).

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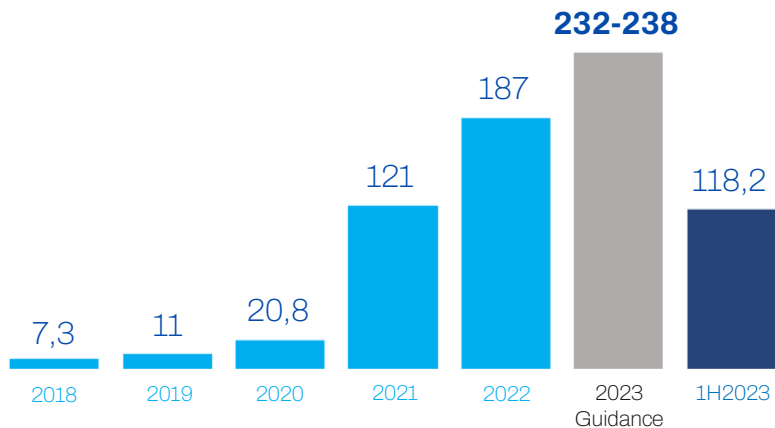
# Guidance 2023



Not incorporating acquisitions or divestments of assets

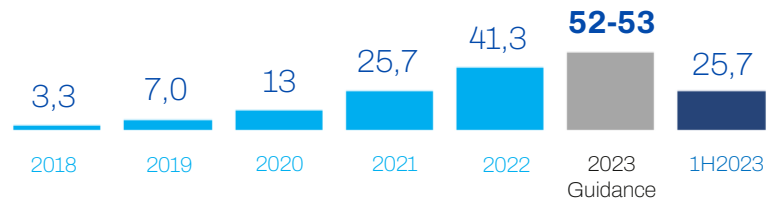
## Turnover evolution

EUR mn



## Adjusted EBITDA evolution












EUR mn



# Atrys, 360° Health Services



We are a global provider of healthcare services. We bring to any part of the world a comprehensive healthcare service that offers innovative healthcare solutions customised for each patient.

BUSINESS AREAS	 atrys oncology	 atrys diagnóstico	 atrys prevención	Compliance
ACTIVITY	High-precision radiotherapy Medical Oncology (MO) (Chemo/Immuno)	Laboratories Pathology and Genetics Telemedicine Nuclear medicine	Health surveillance and screening services for companies. Safety and prevention training services for companies	Data protection Compliance in e-commerce Compliance with legal and regulatory requirements
TURNOVER	 25%	 28%	 35%	 12%
CUSTOMERS	Health insurers and Hospital Groups	Health insurers and Hospital Groups	Companies	SMEs
GEOGRAPHICAL PRESENCE				

# Business areas:

## Oncology

Integration of Initia (Oncology and Research), acquired in December 2022, at operational, commercial and financial level. **Boosting clinical trial activity in MO.**

Opening in Mexico of MO centres in Polanco (Mexico City) and Celaya and of drug mixing plants. Framework agreement with MAC Group. **Scaling up business in Mexico.**

New MO agreements with BUPA in Chile, Mexico and LatAm. **MO expansion in other LatAm countries.**

Innovative treatments. Increasing therapeutic margins and indications

- Start of treatment of benign pathologies with RT.
- First Lutetium theragnosis therapy in Portugal for prostate cancer.

Agreement with the Lusiadas Group that will reinforce Atrys Portugal's oncology diagnosis and treatment activity. **Increase in patients in oncology and diagnostics.**



### Business model



### Overview

Leader in medical oncology in Spain, providing oncology services in hospitals and healthcare centres (public and private sectors).

Advanced radiotherapy/brachytherapy oncology services specialising in single dose radiotherapy treatments.

+80  
Oncologists

Centres Spain,  
Portugal and  
Mexico

+9.1% revenue  
vs YTD22

# Business areas: Diagnostics

Opening of a pathology laboratory in Madrid equipped with state of the art technologies and contract with Sanitas. **Market leader in pathology in Spain.**

Investment in genetics and pathology laboratories, to gain competitiveness and efficiency. **Improving margins.**

Integration in Chile of Chilerad and Chaxa, acquired in December 2022: cost synergies implemented. Cross-selling between customers of the three companies. **Cost optimization and market share reinforcement.**

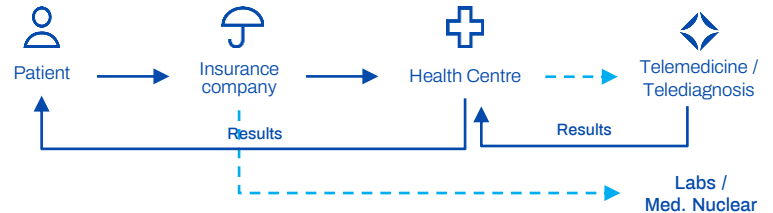
Use of AI tools in diagnostic imaging activity. **Improving margins and accuracy.**

Opening of a nuclear medicine centre at the Paediatric Cancer Centre of the Hospital Sant Joan de Déu in Barcelona. **Collaboration with a centre of excellence.**

Clinical trials in nuclear medicine in the diagnosis of neurodegenerative diseases and oncology. **Collaboration with industry.**



## Business model



## Overview

Atrys provides services to B2B clients, hospitals (public and private) and B2C clients on a stand-alone basis.

Telemedicine services with its own platform (radiology, cardiology, dermatology, ophthalmology, etc.).

In-house laboratories specialising in pathology and genetics.

Nuclear medicine diagnostic centres.

Recently acquired Chilerad, Chaxa and SIMM.

+600 medical  
specialists

Labs and Diagnostic  
Centres in Spain and  
Portugal

+20.4% revenue  
vs YTD22

# Business areas: Preventive medicine

Improved productivity and efficiency. -> Improve margins:

- Optimisation of the network of centres.
- Increase in production units (5 new units).
- 13% improvement in production ratios in 1H23.
- Diagnostic automation.
- Automation of the Technical Risk Assessment that enables the prescription of advanced activities.

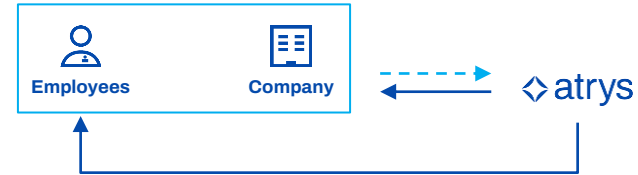
Increased revenues:

- Improved customer renewal ratio from 90% to 92%.
- Increase in the average number of employees per company (18% since 2018).

Introduction of new medical services tailored to the needs of each company with a focus on health promotion. **Increase revenues**



## Business model



Health Surveillance Service /  
Technical Prevention Service

## Overview

Atrys provides personalised preventive medicine services to its clients' workforces (analyses, medical check-ups, etc.) and general assessment of the health environment of workplaces by implementing solutions and training.

Clients in the area of prevention range from small SMEs to large corporations that need to comply with current prevention regulations.

+1,200 prevention  
specialists

+230 Health prevention  
centres

+7.3% revenue  
vs YTD22

# Key figures for H1 2023

## We confirm the organic growth guidance for the financial year 2023.

Turnover growth of +33% to €118.2M (+9% like for like and +10.3% ex COVID-related revenues).

Gross Margin growth of +15.4% to €86.2m.

EBITDA improved by +34.8% to €22.6m, due to containment of OPEX expenses.

Adjusted EBITDA improved by +21.4% to €25.7m.

Increase in CAPEX investment to €6.9m, of which €2.3m account to expansion CAPEX (opening of Madrid laboratory, drug mixing centre in Mexico and Barcelona Nuclear Medicine centre).

Despite the increase in CAPEX investment, Operating Cash Flow increased by +25.8% and Operating Cash Flow adjusted for non-recurring expenses increased by 11.3% compared to H1 2022.



('000 EUR)	NIIF UE		chg (%)
	1H 2022	1H 2023	0
Turnover	88.911	118.236	33,0%
<b>Gross Margin</b> <sup>(APM)</sup>	<b>74.697</b>	<b>86.215</b>	<b>15,4%</b>
<i>% Gross Margin</i>	<i>84,0%</i>	<i>72,9%</i>	
<b>EBITDA</b> <sup>(APM)</sup>	<b>16.810</b>	<b>22.652</b>	<b>34,8%</b>
Non recurrent expenses	4.386	3.084	-29,7%
<b>Adjusted EBITDA</b> <sup>(APM)</sup>	<b>21.196</b>	<b>25.736</b>	<b>21,4%</b>
<i>% Adjusted EBITDA</i>	<i>23,8%</i>	<i>21,8%</i>	
<b>Total Capex</b> <sup>(APM)</sup>	<b>(4.350)</b>	<b>(4.393)</b>	<b>1,0%</b>
Capex	(1.422)	(2.315)	62,8%
Growth Capex	(1.554)	(2.585)	66,3%
Capex R&D	(1.374)	(2.078)	51,3%
Operating Cash Flow <sup>(APM)</sup>	12.460	15.673	25,8%
Adj. Operating Cash Flow <sup>(APM)</sup>	16.846	18.757	11,3%
<b>Adj operating Cash Flow - Growth Capex</b> <sup>(APM)</sup>	<b>18.400</b>	<b>21.073</b>	<b>14,5%</b>

Figures under limited review

(MAR) See definitions of alternative performance measures in Annex II.



# Key figures for H1 2023

## ' Like for like' turnover development

Revenue growth +9% like for like and +10.3% ex COVID-related revenues.

Turnover growth of +9% in Oncology driven by the growth of the Medical Oncology business area and the positive performance of Radiotherapy in Spain.

Good performance of the Diagnostics business area with like for like growth of +20.4% with positive double digit growth in all sub business areas of diagnostics.

Revenue growth of 7.3% in the Prevention area with an improvement in the client retention rate.

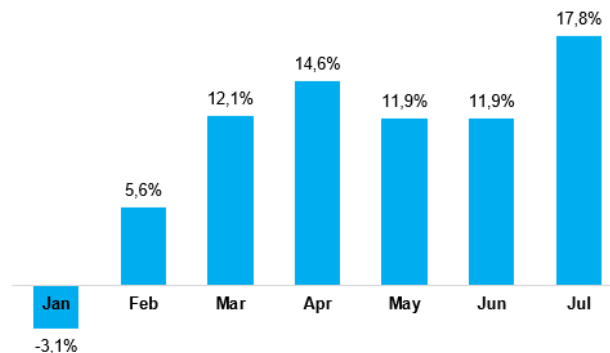
Turnover growth of 2.8% in the Compliance area.

## Proforma Turnover<sup>(1)</sup> by segment



( <i>'000 EUR</i> )	1H 2022	1H 2023	chg (%)
<b>1) Precision Medicine</b>	<b>52.356</b>	<b>60.089</b>	<b>14,8%</b>
1.1) Oncology	25.915	28.251	9,0%
2.2) Diagnostics	26.441	31.838	20,4%
<b>2) Preventive Medicine</b>	<b>39.652</b>	<b>42.556</b>	<b>7,3%</b>
<b>3) Compliance services</b>	<b>15.523</b>	<b>15.957</b>	<b>2,8%</b>
<b>Total Turnover ex COVID revenues</b>	<b>107.531</b>	<b>118.602</b>	<b>10,3%</b>
COVID revenues	1.306	0	-100,0%
<b>Total Turnover</b>	<b>108.837</b>	<b>118.602</b>	<b>9,0%</b>

## Monthly % change in turnover Proforma <sup>(1)</sup>



<sup>(1)</sup> Proforma 2022 includes the full year impact of the acquisitions of Significant (Bienzobas), Chilerad, Chaxa and Initia.

# Key figures for H1 2023

## Gross margin development

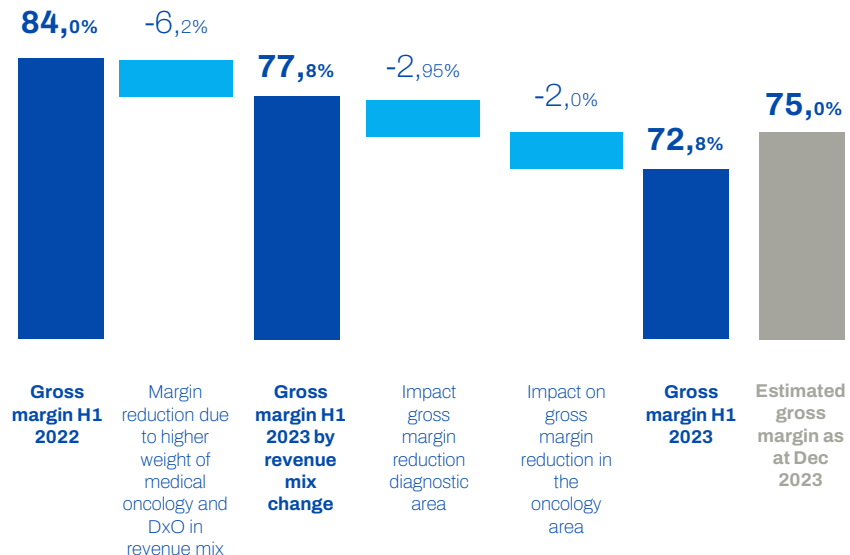
The Prevention and Compliance segments with annual tariff renewals in the contracts at the beginning of the year maintain their gross margins.

In Precision Medicine, tariff updates occur when contracts are renewed, so there is an average time lag of several months between the impact of cost increases and tariff increases for customers.

In the second half of 2023, the Precision Medicine gross margin should gradually improve.

### Target to reach a gross margin of 75% by December 2023:

- Diagnostics: Estimated improvement by optimisation of operations in DxO in Chile and Spain.
- Oncology: Improvement in 2H 2023 due to updated tariffs and negotiation of drug purchases



(MAR) See definitions of alternative performance measures in Annex II.

# Key figures for H1 2023

## Impacts on the first half-year result 2023

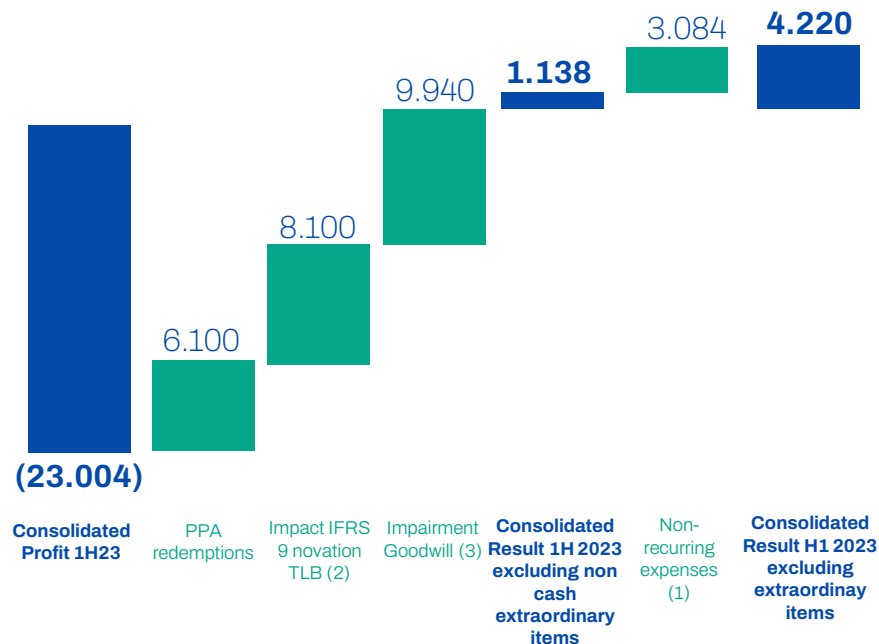
01 Non-recurring expenses 1H23 correspond mainly to the optimisation of the personnel structure (severance payments) and efficiency measures.

02 IFRS 9 impact from the TLB debt cost restatement due to the novation of covenants, all of which is recognised in H1 2023 and will be recognised as less expense in subsequent years.

New Covenant DFN/EBITDA: 5.0x 1H23, 4.5x 2023; 4.0x 2024; 3.25x 2025 and 2.75x in 2026 and beyond.

03 Provision for impairment of goodwill.

## Bridge extraordinary impacts on consolidated result H1 2023 (figures in thousands of EUR)

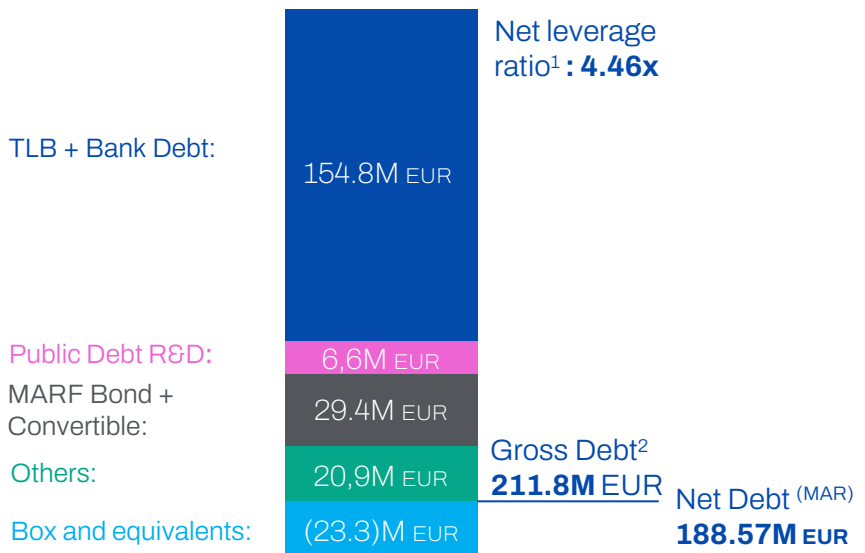


# Key figures H1 2023



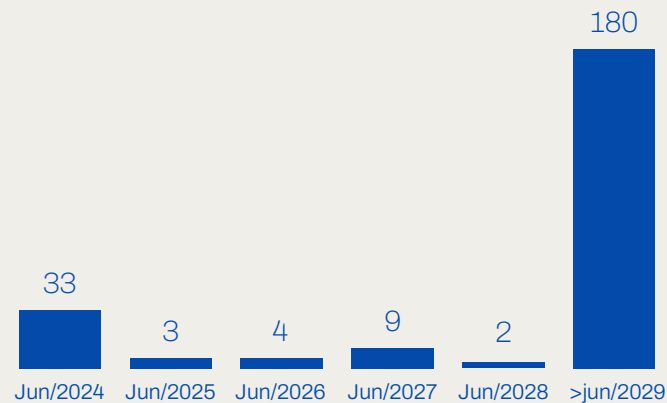
## Financial debt position

### Financial structure as of June 2023:



### Debt repayment schedule:

(figures in thousands of EUR)



Amortisations less than 1 year include credit line renewals of 14.1M€ and earn out payment Bienzobas of 18.1M€.

Redemption June 2027 includes €7.0m of the Convertible Bond.

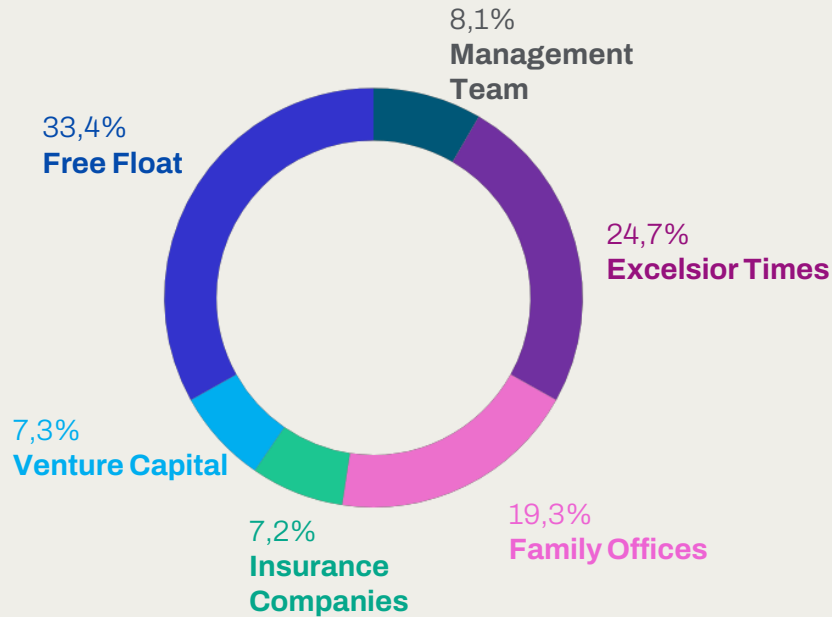
(1) Covenant net leverage ratio: Net Financial Debt (excluding leases) / Adjusted EBITDA (including lease expense as operating expense IFRS 16); (2) Excl. IFRS 16

# The action



## Shareholder composition:

30/06/2023



## Analyst Target Prices :

	<b>Date</b>	<b>Target Price</b>
Kepler	07/23	6,4
ODDO	22/06	6,5
Alantra	03/23	7,2 - 9,2
GPM	04/23	8,57
GVC Gaesco	09/23	9,5
Renta 4	01/23	8,7
JB Capital Markets	03/23	7,7
<b>Average</b>		<b>7,8</b>



## Clarity AI Industry Consensus ESG Score

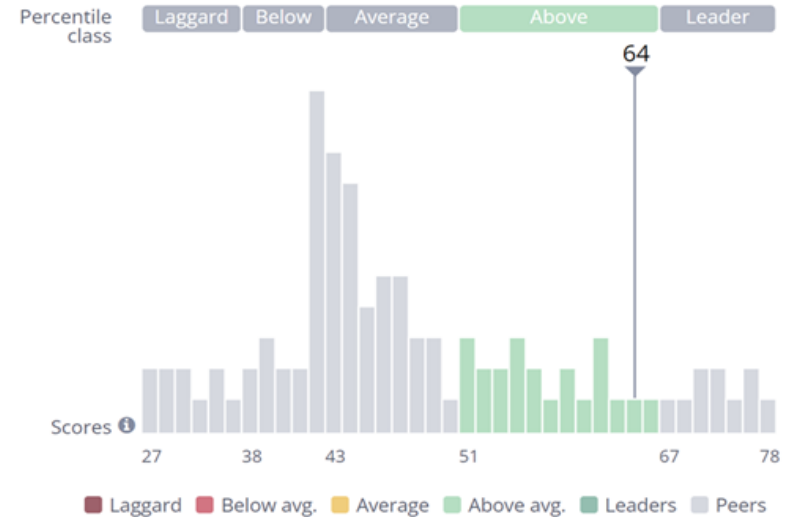
### Atrys achieves an ESG score by Clarity AI of 64 out of 100 in September 2023:

- With this score, **Atrys is positioned in the 89th percentile out of a universe of 100 companies** in the Health Services Sector analyzed by Clarity AI.

- Atrys is **above average and close to the lead** ("Above average")

- Company achieves **ESG Top 4 position in Europe**

- **In terms of the environment**, thanks to its initiatives in this area, Atrys ranks among its peers as **Top 1 European and Top 2 Global**.



# Trajectory

In the last 5 years ATRYS has established itself as a global consolidator by aggregating 17 companies to lead the precision medicine and prevention segments.

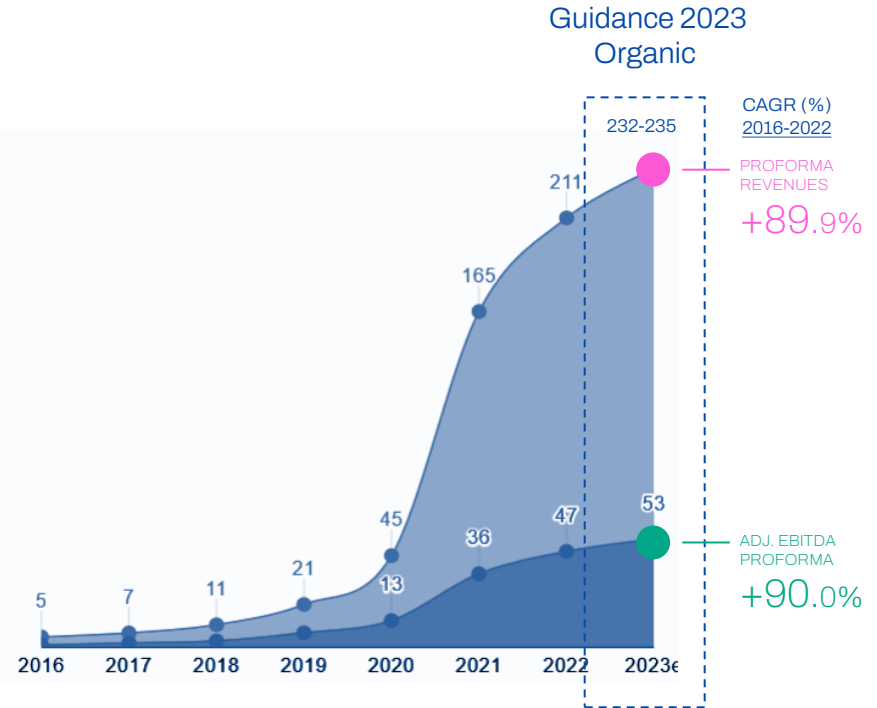
#1 Spanish-language B2B tele-diagnostic company, with leading positions in Spain, Chile and Colombia.

Market leader in private oncology in Spain.

#3 player in preventive medicine in Spain by market share.

Platform for the diagnosis and treatment of Nuclear Medicine in Spain and Portugal.

More than 6 million diagnoses per year in 7 countries, integrating AI into diagnostic processes.





Thank you!



# Annex I

## Consolidated P&L



june 30th 2023  
(000 EUR)

	1H 2022	2022/23	chg (%)
<b>Net Turnover</b>	<b>88.911</b>	<b>118.236</b>	<b>33,0%</b>
Other operating income	367	148	-59,7%
Work carried out by the group for its assets	1.588	2.079	30,9%
Purchases	(14.214)	(32.021)	125,3%
Employee expenses	(43.262)	(50.568)	16,9%
Other operating expenses	(20.540)	(20.444)	-0,5%
Amortization of fixed assets	(11.519)	(16.873)	46,5%
Allocation of grants and other assets	148	205	38,7%
Impairment gains & losses on disposal of assets	1	30	--
Other results	(1.120)	(804)	-28,2%
<b>Operating Profit / (Loss)</b>	<b>360</b>	<b>(12)</b>	<b>-103,3%</b>
Financial income	2.736	364	-86,7%
Financial expenses	(7.056)	(18.855)	167,2%
Variation of fair value financial instruments	0	0	--
Exchange rate differences	150	673	348,7%
Impairment & results of disposals of fixed assets	(70)	958	-1468,1%
<b>Financial Profit / (Loss)</b>	<b>(4.240)</b>	<b>(16.860)</b>	<b>297,7%</b>
<b>Pre-Tax Profit / (Loss)</b>	<b>(3.880)</b>	<b>(16.872)</b>	
Corporate income tax	973	3.666	276,8%
<b>Profit / (Loss) for the period from continuing operations</b>	<b>(2.907)</b>	<b>(13.206)</b>	<b>354,3%</b>
Results from discontinued operations	(398)	(9.944)	2398,5%
<b>Consolidated Profit / (Loss)</b>	<b>(3.305)</b>	<b>(23.150)</b>	<b>600,4%</b>
Consolidated results	(3.166)	(23.004)	626,6%
Minority interest	(139)	(146)	--

# Annex I

## Consolidated Balance Sheet



<b>ASSETS</b>			
<i>June 30th</i>			
<i>('000 EUR)</i>	31/12/2022	1H 2023	chg (%)
<b>NON-CURRENT ASSETS</b>	<b>602.176</b>	<b>588.174</b>	<b>-2,3%</b>
Intangible assets	518.902	504.173	-2,8%
Tangible fixed assets	29.139	29.327	0,6%
Rights of use	40.192	35.785	-11,0%
Investments in associated companies	1	1	0,0%
Non-Current financial assets	5.068	7.095	40,0%
Deferred tax assets	8.874	11.793	32,9%
<b>CURRENT ASSETS</b>	<b>103.105</b>	<b>107.303</b>	<b>4,1%</b>
Non-Current assets held for sale	3.401	14.439	324,6%
Inventories	1.213	1.571	29,5%
Trade and other receivables	56.690	64.998	14,7%
Current tax assets	3.603	3.683	2,2%
Current financial assets	3.029	1.912	-36,9%
Accruals	874	860	-1,6%
Cash and cash equivalents	34.295	19.840	-42,1%
<b>TOTAL ASSETS</b>	<b>705.281</b>	<b>695.477</b>	<b>-1,4%</b>

<b>EQUITY &amp; LIABILITIES</b>			
<i>June 30th</i>			
<i>('00 EUR)</i>	31/12/2022	1H 2023	chg (%)
<b>NET EQUITY</b>	<b>337.573</b>	<b>317.890</b>	<b>-5,8%</b>
<b>NON-CURRENT LIABILITIES</b>	<b>267.145</b>	<b>267.162</b>	<b>0,0%</b>
Long-term provisions	3.819	3.475	-9,0%
Non-current financial liabilities	140.501	149.042	6,1%
Long-term lease obligations	31.840	29.055	-8,7%
Other non-current financial liabilities	38.140	35.913	-5,8%
Subsidies to be transferred to profit and loss	6.745	6.780	0,5%
Non-current tax liabilities	1.163	1.545	32,8%
Deferred tax liabilities	44.937	41.352	-8,0%
<b>CURRENT LIABILITIES</b>	<b>100.563</b>	<b>110.425</b>	<b>9,8%</b>
Short-term liabilities	18.074	697	-96,1%
Current financial liabilities	14.363	14.118	-1,7%
Short-term lease obligations	7.375	5.697	-22,8%
Other current financial liabilities	26.517	50.437	90,2%
Trade and other payables	24.912	23.185	-6,9%
Current tax liabilities	7.447	8.725	17,2%
Subsidies to be transferred to profit and loss	294	410	39,5%
Liabilities for discontinued operations	15	6.553	43586,7%
Short-term accruals	1.566	603	-61,5%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>705.281</b>	<b>695.477</b>	<b>-1,4%</b>

# Annex I

## PYG by business segment as of H1 2023



june 30th 2023 ( <i>'000 EUR</i> )	Business Segments				
	Precision Medicine	Preventive Medicine	Compliance Services	Corporate	Total
<b>Net Turnover</b>	<b>59.723</b>	<b>42.556</b>	<b>15.957</b>	<b>0</b>	<b>118.236</b>
Spain	36.118	42.556	15.957	0	94.631
Portugal	6.132	0	0	0	6.132
Latam	17.473	0	0	0	17.473
Purchases	(31.045)	(976)	(0)	0	(32.021)
<b>Gross Margin</b> <sup>(APM)</sup>	<b>28.678</b>	<b>41.580</b>	<b>15.957</b>	<b>0</b>	<b>86.215</b>
<i>% Gross Margin on net turnover</i>	<i>48,0%</i>	<i>97,7%</i>	<i>100,0%</i>	<i>--</i>	<i>72,9%</i>
Work carried out by the group for its assets	1.929	150	0	0	2.079
Other operating income	323	16	14	0	353
Employee expenses	(13.610)	(26.084)	(8.544)	(2.330)	(50.568)
Other operating expenses	(4.747)	(8.544)	(4.542)	(2.611)	(20.444)
Provisions	1.116	2.594	1.186	121	5.017
<b>EBITDA</b> <sup>(APM)</sup>	<b>13.688</b>	<b>9.714</b>	<b>4.070</b>	<b>(4.820)</b>	<b>22.652</b>
<i>% EBITDA on net turnover</i>	<i>22,9%</i>	<i>22,8%</i>	<i>25,5%</i>	<i>--</i>	<i>19,2%</i>
Non recurrent expenses <sup>(APM)</sup>	1.450	536	571	527	3.084
<b>Adjusted EBITDA</b> <sup>(APM)</sup>	<b>15.138</b>	<b>10.250</b>	<b>4.641</b>	<b>(4.293)</b>	<b>25.736</b>
<i>% Adj. EBITDA on net turnover</i>	<i>25,3%</i>	<i>24,1%</i>	<i>29,1%</i>	<i>--</i>	<i>21,8%</i>
<b>Capex R&amp;D</b> <sup>(APM)</sup>	<b>(1.928)</b>	<b>(150)</b>	<b>0</b>	<b>0</b>	<b>(2.078)</b>
<b>Capex</b> <sup>(APM)</sup>	<b>(3.763)</b>	<b>(1.014)</b>	<b>(123)</b>	<b>0</b>	<b>(4.900)</b>
<b>Operating cash flow</b> <sup>(APM)</sup>	<b>7.997</b>	<b>8.550</b>	<b>3.947</b>	<b>(4.820)</b>	<b>15.674</b>
<b>Adjusted operating cash flow</b> <sup>(APM)</sup>	<b>9.447</b>	<b>9.086</b>	<b>4.518</b>	<b>(4.293)</b>	<b>18.758</b>

# Annex I

## PYG by business segment as of H1 2022



june 30th 2022 ( <sup>'000 EUR</sup> )	Business Segments				
	Precision Medicine	Preventive Medicine	Compliance Services	Corporate	Total
<b>Net Turnover</b>	<b>33.182</b>	<b>40.206</b>	<b>15.523</b>	<b>0</b>	<b>88.911</b>
Spain	13.038	40.206	15.523	0	68.767
Portugal	7.236	0	0	0	7.236
Latam	12.908	0	0	0	12.908
Purchases	(12.955)	(1.234)	(25)	0	(14.214)
<b>Gross Margin</b> <sup>(APM)</sup>	<b>20.227</b>	<b>38.972</b>	<b>15.498</b>	<b>0</b>	<b>74.697</b>
<i>% Gross Margin on net turnover</i>	<i>61,0%</i>	<i>96,9%</i>	<i>99,8%</i>	<i>--</i>	<i>84,0%</i>
Work carried out by the group for its assets	1.438	150	0	0	1.588
Other operating income	405	64	46	0	515
Employee expenses	(9.522)	(24.049)	(7.695)	(1.996)	(43.262)
Other operating expenses	(5.558)	(8.219)	(3.634)	(3.128)	(20.540)
Provisions (note 14 b & c)	1.272	1.851	690	0	3.812
<b>EBITDA</b> <sup>(APM)</sup>	<b>8.262</b>	<b>8.768</b>	<b>4.904</b>	<b>(5.124)</b>	<b>16.811</b>
<i>% EBITDA on net turnover</i>	<i>24,9%</i>	<i>21,8%</i>	<i>31,6%</i>	<i>--</i>	<i>18,9%</i>
Non recurrent expenses <sup>(APM)</sup>	2.023	410	118	1.835	4.386
<b>Adjusted EBITDA</b> <sup>(APM)</sup>	<b>10.285</b>	<b>9.178</b>	<b>5.022</b>	<b>(3.289)</b>	<b>21.197</b>
<i>% Adj. EBITDA on net turnover</i>	<i>31,0%</i>	<i>22,8%</i>	<i>32,4%</i>	<i>--</i>	<i>23,8%</i>
<b>Capex R&amp;D</b> <sup>(APM)</sup>	<b>(1.374)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1.374)</b>
<b>Capex</b> <sup>(APM)</sup>	<b>(1.806)</b>	<b>(1.074)</b>	<b>(96)</b>	<b>0</b>	<b>(2.976)</b>
<b>Operating cash flow</b> <sup>(APM)</sup>	<b>5.082</b>	<b>7.694</b>	<b>4.808</b>	<b>(5.124)</b>	<b>12.461</b>
<b>Adjusted operating cash flow</b> <sup>(APM)</sup>	<b>7.105</b>	<b>8.104</b>	<b>4.926</b>	<b>(3.289)</b>	<b>16.847</b>

<sup>(APM)</sup> See Annex II for definitions

# Annex I



## Reconciliation of Proforma data to First Half 2023 and first half 2022

<i>Non-Audited</i> <i>June 30th 2022</i> <i>('000 EUR)</i>	Unconsolidated portion of companies acquired in 1H 2023		
	<i>NIIF UE</i>	<i>Significant</i>	<i>Proforma</i>
	<b>1H 2023</b>	<i>(5m y 23 días)</i>	<b>TOTAL</b>
<b>Net turnover</b>	<b>118.236</b>	<b>367</b>	<b>118.602</b>
Purchases	(32.021)	(211)	(32.232)
<b>Gross Margin <sup>(APM)</sup></b>	<b>86.215</b>	<b>155</b>	<b>86.370</b>
<b>% Gross Margin on net turnover</b>	<b>73%</b>	<b>42,4%</b>	<b>72,8%</b>

<i>Non-Audited</i> <i>June 30th 2022</i> <i>('000 ELIF)</i>	Unconsolidated portion of companies acquired in 1H 2023							
	<i>NIIF UE</i>	<i>Significant</i>	<i>Initia</i>	<i>Chilerad</i>	<i>Chava</i>	<i>Sermecom</i>	<i>Otros</i>	<i>Proforma</i>
	<b>1H 2022</b>	<i>(5m y 23 días)</i>	<i>(11m)</i>	<i>(12m)</i>	<i>(12m)</i>	<i>(6m)</i>	<i>Ajustes</i>	<b>TOTAL</b>
<b>Net turnover</b>	<b>88.911</b>	<b>15.496</b>	<b>1.100</b>	<b>2.010</b>	<b>655</b>	<b>665</b>	<b>0</b>	<b>108.837</b>
Purchases	(14.214)	(7.428)	(733)	(1.380)	(408)	(33)	0	(24.195)
<b>Gross Margin <sup>(APM)</sup></b>	<b>74.697</b>	<b>8.068</b>	<b>367</b>	<b>631</b>	<b>247</b>	<b>632</b>	<b>0</b>	<b>84.642</b>
<b>% Gross Margin on net turnover</b>	<b>84%</b>	<b>52,1%</b>	<b>33,4%</b>	<b>31,4%</b>	<b>37,8%</b>	<b>95,1%</b>		<b>77,8%</b>

# Annex II

## Alternative Average Performance Definitions <sup>(MAR)</sup>

GROSS MARGIN <sup>(MAR)</sup>

**Gross Margin**<sup>(MAR)</sup> corresponds to net sales less supplies. Gross Margin is considered by the Group as a measure of the performance of its activity, as it provides information on net sales, subtracting the cost incurred to achieve these sales.

GROSS MARGIN OVER TURNOVER <sup>(MAR)</sup>

The **Gross Margin**<sup>(MAR)</sup> corresponds to the Gross Margin <sup>(GM)</sup> divided by turnover.

EBITDA <sup>(MAR)</sup>

**EBITDA**<sup>(MAR)</sup> corresponds to the sum of "Gross margin", "Group work on assets", "Other operating income", "Allocation of grants for non-financial fixed assets and others" and "Operating expenses", subtracting from other operating expenses customer provisions corresponding to income generated in previous years and other provisions that do not involve a cash outflow.

Adjusted EBITDA <sup>(MAR)</sup>

Adjusted EBITDA as a percentage of turnover <sup>(MAR)</sup>

Adjusted EBITDA per share <sup>(MAR)</sup>

**Adjusted EBITDA**<sup>(MAR)</sup> corresponds to EBITDA<sup>(MAR)</sup> for the year excluding **non-recurring expenses**<sup>(MAR)</sup>. One-shot non-recurring 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 arising 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 involve an initial and one-off expense that is offset over the following 12 months.

CAPEX <sup>(MAR)</sup>

CAPEX R&D <sup>(MAR)</sup>

CAPEX Growth <sup>(MAR)</sup>



As well as the amount of incentive plans for the Group's management team recognised in an expense account that do not result in a cash outflow.

In addition, it will count as recurring EBITDA for the year the synergies detected in 12 months under a specific Cost Savings Plan.

**Adjusted EBITDA**<sup>(MAR)</sup> on revenue <sup>(MAR)</sup> corresponds to adjusted EBITDA <sup>(MAR)</sup> for the year divided by revenue.

**Adjusted EBITDA per share**<sup>(MAR)</sup> : Corresponds to EBITDA <sup>(MAR)</sup> divided by the total number of shares issued.

**CAPEX**<sup>(MAR)</sup> corresponds to cash outflows incurred in relation to the productive capacity and profitability of the Group's assets and is reflected in the Consolidated Financial Statements in the statement of cash flows from investing activities, excluding business acquisitions (Business Unit). CAPEX is defined as 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** <sup>(MAR)</sup> corresponds to the investment in assets related to the development of the Group's R&D activity. It is the sum of additions to Development and additions to Industrial Property in the Group's Intangible Fixed Assets.

**CAPEX R&D** <sup>(MAR)</sup> corresponds to CAPEX investment linked to projects that will generate future income from new activities.

# Annex II



## Alternative Average Performance Definitions <sup>(MAR)</sup>

OPERATING CASH FLOW <sup>(MAR)</sup>

**Operating cash flow**<sup>(MAR)</sup> means EBITDA<sup>(MAR)</sup> for the period minus CAPEX<sup>(MAR)</sup> and CAPEX R&D<sup>(MAR)</sup> .

ADJUSTED OPERATING CASH FLOW <sup>(MAR)</sup>

**Adjusted operating cash flow**<sup>(MAR)</sup> means adjusted EBITDA<sup>(MAR)</sup> for the period minus CAPEX (MAR) and CAPEX R&D<sup>(MAR)</sup> .

GROSS FINANCIAL DEBT <sup>(MAR)</sup>

**GROSS FINANCIAL DEBT** <sup>(GFD)</sup> Gross financial debt is the sum of the following items: "Amounts owed to financial institutions", "Amounts owed to public entities", "MARF Bond Programme", "Convertible Bonds" and loans related to acquisitions to be repaid out of cash. Convertible Bonds" and loans related to acquisitions to be repaid out of cash.

NET FINANCIAL DEBT <sup>(MAR)</sup>

WORKING CAPITAL <sup>(MAR)</sup>

**NET FINANCIAL DEBT** <sup>(FCF)</sup> means gross financial debt less cash and cash equivalents, guarantees and deposits and deposits that qualify as immediate liquid assets or are intrinsically linked as collateral for one of the gross debt items.

**Working Capital** <sup>(WC)</sup> is the result of subtracting current assets from current liabilities. Working capital or working capital is a financial aggregate used to measure the performance of the group's activity and provides an analysis of liquidity, operating efficiency and short-term financial health.