Results Presentation

First Half 2025

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Highlights 1H25

Key Financials 1H25

€115.8m	+**7.8**%	Revenue
€73.9m	+**2.2**%	Gross Margin (APM)
€21.9m	(**13.3**)%	Adj. EBITDA (APM)
€6.2m	+**2.0**%	CAPEX (APM)
€15.7m	(**18.2**)%	Adj. Operating Cash Flow (APM)
€163.4m	+**1.3**%	Net Debt (APM)
€(9.4)m	**(43.3)%**	Consolidated Result

Operating Highlights 1H25

Grand opening (June 2025): Advanced Oncology Institute of Madrid (IOA).

Spain: Tele-stroke service launched.

Spain (Nuclear Medicine): Theragnostics treatments expected to start in 2H25.

Mexico: New Medical Oncology center opened; two additional centers planned for 2H25.

Mexico: Tele-cardiology activity launched.

Brazil: Medical Oncology service launched.

Strategic context

In 1H25, ATRYS continues to deliver sustained **organic growth**, especially in business areas and geographies where it holds a **solid and/or leading strategic position**. There is **notable growth in Medical Oncology** in Spain and Mexico (**+21%** and **+36%**, respectively), as well as in **Diagnostics** (**+10.5%** excluding Smart Data).

Capital allocation & portfolio review:

Prioritizing projects with **higher EBITDA contribution**, even with a significant reduction in revenue.

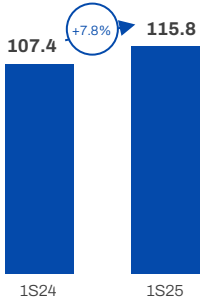
After the **inorganic growth phase (2018–2022)** and **integration (2022–2024)**, 2025 marks a new seminal point for ATRYS.

Strategic review of business areas and growth expectations; analyzing **divestment options** for **non-core assets**; focus on **higher-potential** business areas to reinforce robust competitive positions.

The divestment program also targets a **material reduction in Group leverage and financial burden**, and to generate **significant excess cash flows** to accelerate growth in high-potential areas and **maximize shareholder value**.

Key financials 1H25

Revenues

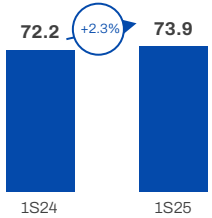


Revenue +7.8% vs 1H24 driven by:

Oncology +16.9%, led by robust **Medical Oncology** growth in **Spain (+21%)** and **Mexico (+36%)**.

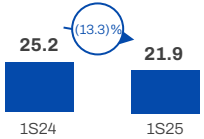
Diagnostics +9.8%, supported by strong demand in **Genetics** in Spain and Portugal.

Gross Margin (APM)



Gross Margin over Revenue decreased from **67.2% (1H24)** to **63.7% (1H25)** due to mix shift toward **lower-margin areas** and a reduction in **Medical Oncology Spain** gross margin (**34.6% → 27.6%**) amid higher patient incidence and drug cost inflation. **Portugal** gross margin also decreased (**49.6% → 42.6%**) mainly on higher Nuclear Medicine costs.

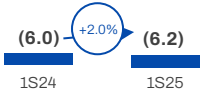
Adj. EBITDA (APM)



Adj. EBITDA (MAR) fell from **€25.2m (1H24)** to **€21.9m (1H25)**, mainly due to **lower R&D grant income** (**€4.3m in 1H24 vs €0.2m in 1H25**). **Excluding this effect, Adj. EBITDA would have grown +3.4%.**

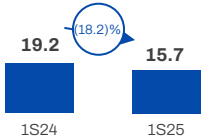
Cost-saving plan initiated in 2024 contained **personnel** (+1.9% despite higher activity) and **opex** (–6.0%). **Non-recurring expenses** were **€3.4m** (incl. **€2.0m** from workforce exits and Top Management changes).

CAPEX (APM)



CAPEX (MAR) €(6.2)m (+2.0%): higher **expansion CAPEX** (**€3.2m**) for **IOA Madrid** and **Mexico Medical Oncology** (vs **€1.3m** in 1H24), partly offset by **–34.8%** reduction in maintenance CAPEX.

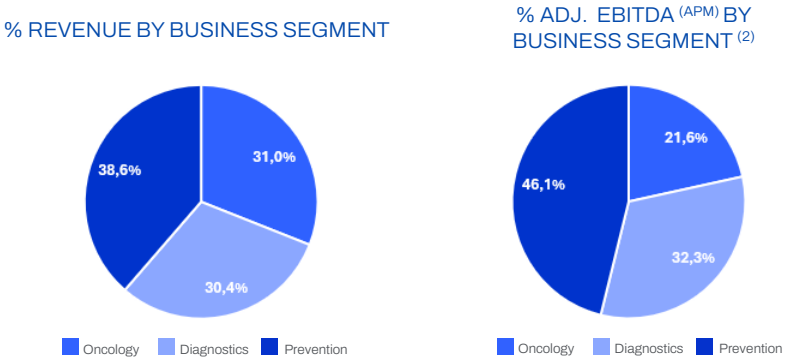
Adj. Op. Cash Flow (APM)

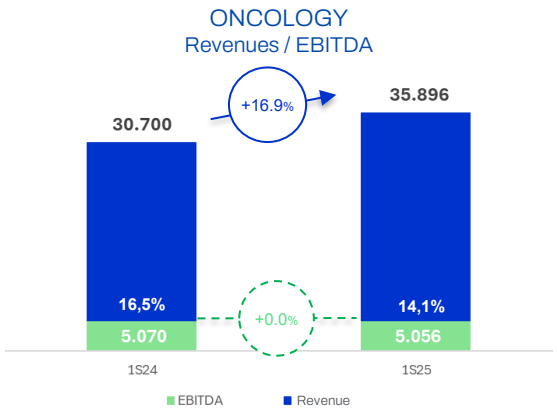


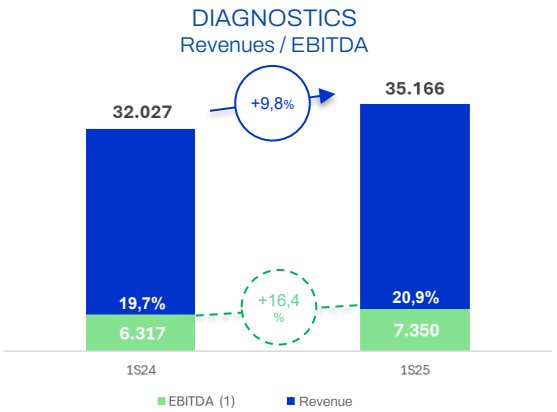
Adj. Operating Cash Flow (MAR) down **–18.2%**; **excluding** the R&D grant impact and higher expansion CAPEX, it would be **+15.2%**.

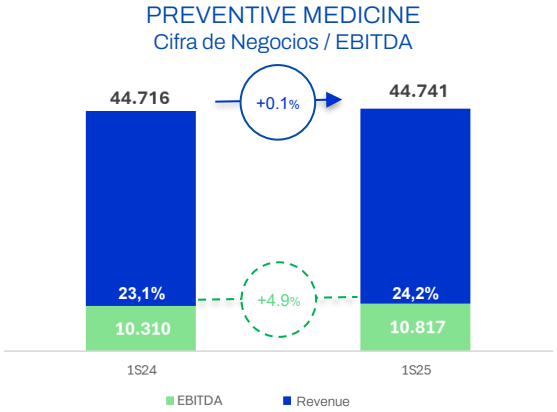
Unaudited Figueres.
(APM) see Alternative Performance Measures in Annex II.

Key financials 1H25 by business segment



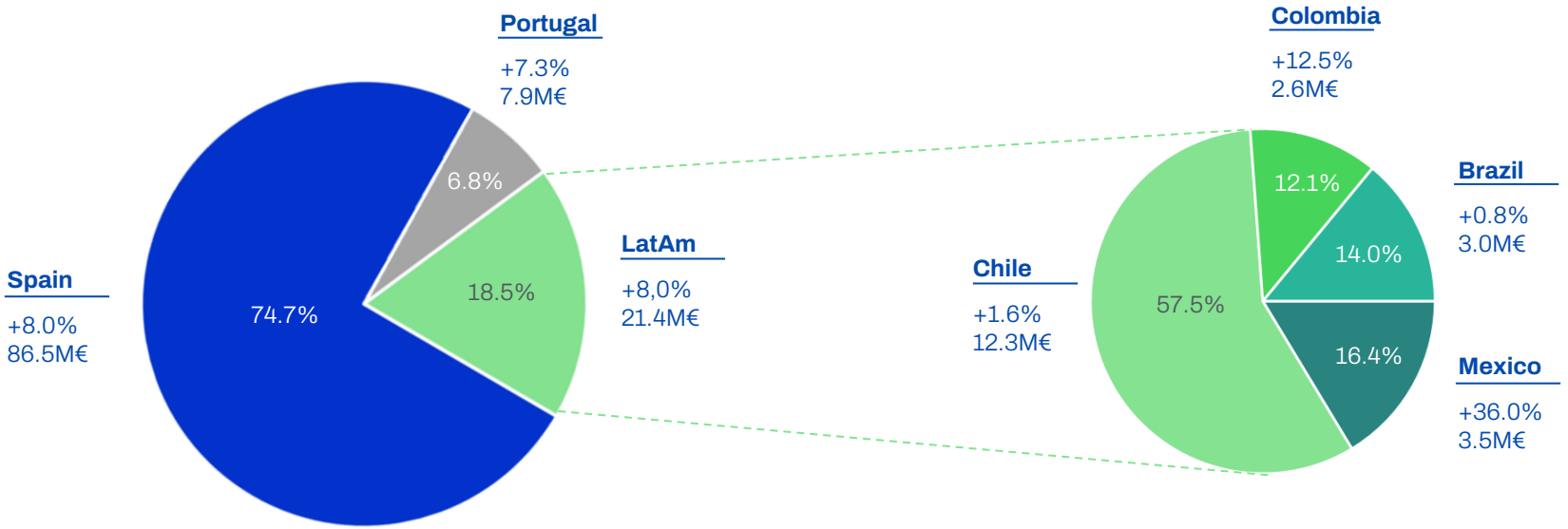






Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

Revenue by Geography 1H25



Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

Oncology

Revenue: €35.9m (+16.9%).Gross Margin over Revenue: 39.8% → 33.6% due to a higher weight of Medical Oncology (lower margin than radiotherapy) and the drop in Medical Oncology Spain margin. Portugal margin also affected (**49.6% → 42.6%**) by higher Nuclear Medicine costs.

In 1H 2025, a key milestone was the late-June opening of the Advanced Oncology Institute Madrid (IOA), with patient treatments starting in July.

Medical Oncology Spain

Revenue: €23.6m, +21.0% YoY, driven by strong demand for capitated management services from health insurers.

Gross Margin over Revenue: 34.6% → 27.6%, due to higher average treatment session cost (new high-impact drugs and indications) and higher incidence (patients +11.3%). Partial recovery expected in 4Q during contract re-pricing cycles.

Medical Oncology Mexico

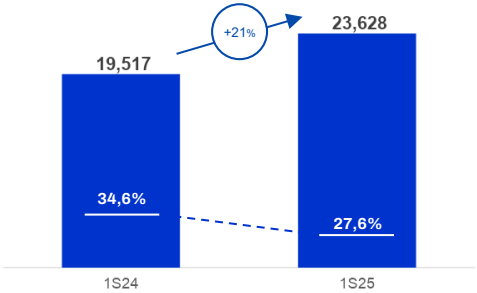
Country entry in 2022; management change in 2024 accelerated traction, making Mexico the #2 LatAm market by revenue. Revenue (1H25): **€3.5m**, +36% YoY.

Network: 3 medical oncology centers (one opened in 2H24, another in 1H25); two additional centers planned in 2025.

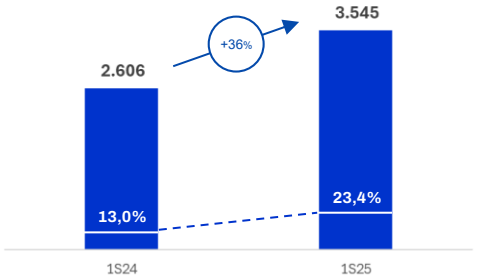
Strategic agreement with a leading health insurer provides high visibility for expansion with contained CAPEX.

Compounding center launched late-2024 improved **Gross Margin 13.0% → 23.4%** (1H24 → 1H25).

Medical Oncology Spain
Revenue & % Gross Margin



Medical Oncology Mexico
Revenues & % Gross Margin



Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

Oncology

Radiotherapy Spain

Barcelona centers: **Revenue –1.5%** in 1H25, affected by lower patient referrals at IOA Barcelona.

IOA Madrid (Valdebebas, Sanitas hospital): inaugurated late June 2025, houses Spain's first Varian Edge with Hypersight in operation, enabling therapeutic innovations. Patient treatments started in July, well above ramp-up plan.

Portugal

Revenue: +2.9% in 1H25 led high-growth Genetics in PT. New Country Manager appointed. Work underway to expand the strategic agreement with a hospital group, execute efficiency measures, and increase activity to stabilize operations.

R&D

OncogenAi is a R&D project launched in 1H25 supported by a CDTI grant.

Goal: AI-based system to support assessment of oncology treatments, training/validating models that integrate scientific, technical, coverage, and financial knowledge.

Speeds up evaluations and enables evidence-based decisions using up-to-date national/international guidelines.

Provides qualitative and quantitative decision support, strengthening technical/economic justification of proposed treatments; contributes to more efficient, personalized, and sustainable medicine.

Varian Edge with Hypersight sysytem- Advanced Oncology Centre IOA Madrid

Therapeutic innovations at IOA Madrid include:

- Adaptive radiotherapy
- Stereotactic treatment of lung/liver lesions with free breathing and respiratory control
- Fewer treatments sessions
- Eliminating the need for patients tattoos for positioning

Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

Diagnostics

Revenue: €35.1m, +9.8% vs 1H24, driven by robust Telemedicine demand in Spain, Colombia, Brazil and growth in Genetics.

Gross Margin over Revenue: 52.3% → 52.9% on a lighter mix from lower-margin sub-areas.

Telemedicine

Revenue: €22.2m, +6.2% vs 1H24.

Chile: stable (**+1.5%** in 1H24); focus on profitability over volume resulted in discontinuation of ultrasound acquisition activity started in 2024 and lower public tender volumes.

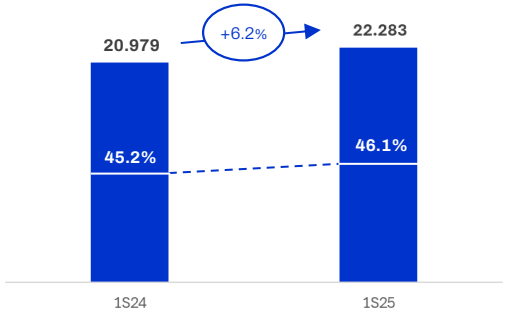
Spain **+18.2%**,

Colombia **+12.5%**,

Brazil **+7.1%**.

Gross Margin over Revenue: 45.2% → 46.1%; Chile improved 37.1% → 39.8%.

TELEMEDICINE
Revenue & % Gross Margin



Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

Diagnostics

Pathology / Genetics

Revenue: €10.3m, +22.6% vs 1H24, fueled by strong demand for HPV testing.

Gross Margin over Revenue: 65.7% → 64.7%, reflecting higher mix of Genetics HPV tests (lower margin than Pathology).

Nuclear Medicine

Revenue: +5.7% in 1H25.

Gross Margin over Revenue: 57.5% → 58.5% on a better mix with higher pricing.

July 2025: SDJ Pediatric Cancer Center Nuclear Medicine unit obtained a license to initiate in-patient theragnostics treatments.

Launch of genetic analysis service for health prevention in companies – Atrys Genetics Laboratory Lugo

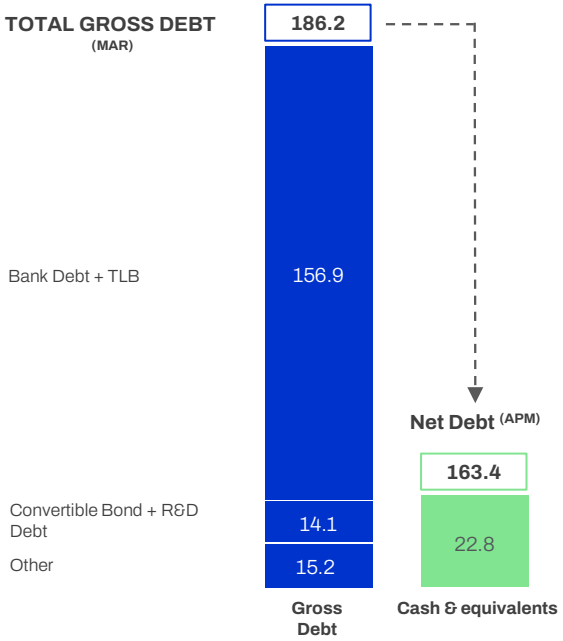
Theragnostic treatment

Theranostics in nuclear medicine combines diagnosis (“theranostics”) and targeted therapy for a tumor or disease in a single approach. First, the patient is administered a molecule that selectively seeks out target cells that bind to receptors typical of cancer. This molecule carries a radionuclide that emits gamma rays or positrons, allowing a PET or SPECT scan to visualize where the drug accumulates; this enables the medical team to confirm that the tumor expresses the target and accurately calculate the necessary dose.
Once the correct “address” has been verified, the same vector molecule is injected, now bound to a therapeutic radionuclide (usually a beta or alpha emitter) capable of releasing localized radiation and destroying tumor cells with minimal damage to healthy tissue. The result is a personalized, highly selective therapy with fewer side effects because it only irradiates the areas where the drug has attached itself.

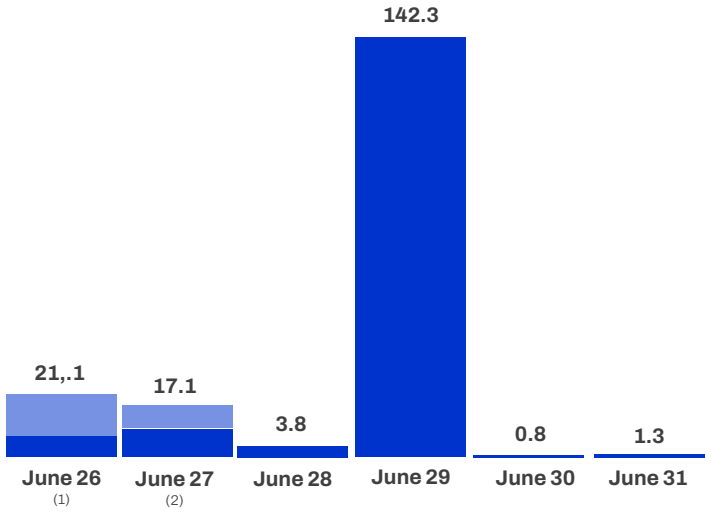
Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

Financial Debt & Maturity Calendar

Gross and Net Debt components (APM) at 30th June 2025



Gross Debt maturity calendar

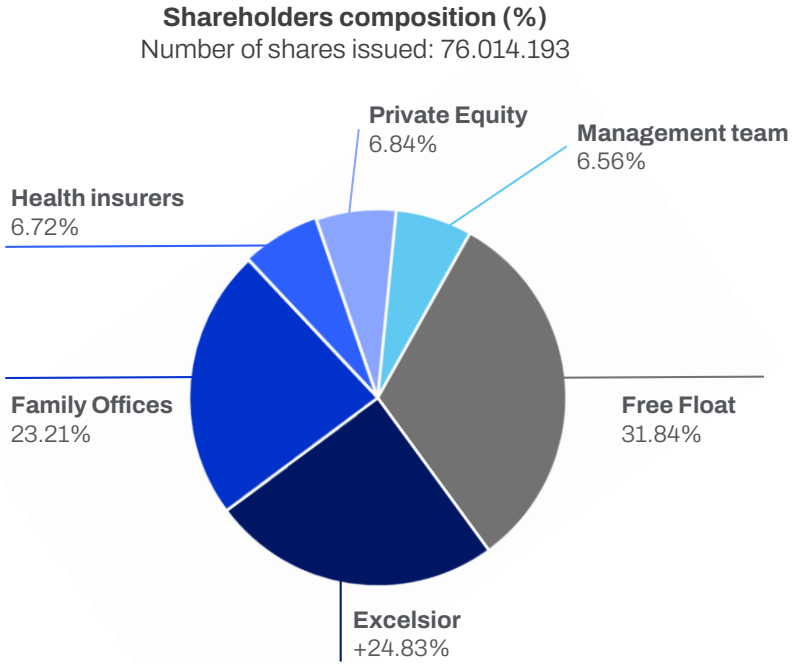


Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

(1) Includes €14.2m in working-capital lines.
(2) Includes €7.7m 2020 Convertible Bond amortization.

Shareholder Base

Shareholders Base



Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

Target price

GVC GAESCO Buy	6.50€
JP CAPITAL MARKETS Buy	5.60€
KEPLER CHEUVREUX Buy	5.00€
RENTA 4 Outperform	6.00€
ODDO BHF Outperform	6.50€
Avg. Target price	**5.92€**

Quarterly trend in key financial metrics

	Quarterly trend										Half year trend			
(000) EUR	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	1H23	1H24	1H25	YoY
Revenue	48.142	54.136	44.831	54.460	51.447	55.996	48.066	57.234	57.234	58.569	102.278	107.443	115.803	7,8%
Cost of sales	(15.308)	(16.713)	(16.601)	(15.708)	(16.522)	(18.686)	(17.761)	(19.744)	(21.091)	(20.852)	(32.021)	(35.208)	(42.006)	19,3%
Gross Margin (APM)	32.834	37.423	28.230	38.752	34.925	37.310	30.305	37.490	36.143	37.717	70.257	72.235	73.797	2,2%
% on revenues	68,2%	69,1%	63,0%	71,2%	67,9%	66,6%	63,0%	65,5%	63,1%	64,4%	68,7%	67,2%	63,7%	
EBITDA (APM)	6.747	11.012	1.957	15.869	7.851	14.102	4.288	14.940	8.391	10.079	17.759	21.953	18.470	-15,9%
Non recurrent expenses	1.047	1.465	1.440	3.052	1.284	2.017	1.618	2.382	808	2.605	2.512	3.301	3.413	3,4%
Adj. EBITDA (APM)	7.794	12.477	3.397	18.921	9.135	16.119	5.906	17.322	9.199	12.684	20.271	25.254	21.883	-13,3%
% revenues	16,2%	23,0%	7,6%	34,7%	17,8%	28,8%	12,3%	30,3%	16,1%	21,7%	19,8%	23,5%	18,9%	-19,6%
CAPEX (APM)	(4.923)	(1.933)	(1.499)	(4.795)	(2.831)	(3.208)	(1.932)	(5.167)	(1.973)	(4.199)	(6.855)	(6.039)	(6.163)	2,0%
CAPEX	(3.579)	(1.198)	(974)	(3.029)	(1.983)	(2.137)	(973)	(2.358)	(1.143)	(3.319)	(4.776)	(4.120)	(4.462)	8,3%
CAPEX R&D	(1.344)	(735)	(525)	(1.766)	(848)	(1.071)	(959)	(2.809)	(830)	(880)	(2.079)	(1.919)	(1.701)	-11,4%
Operating Cash Flow (APM)	1.825	9.079	458	11.074	5.020	10.894	2.356	9.773	6.418	5.880	10.904	15.914	12.307	-22,7%
Adj. Operating Cash Flow (APM)	2.872	10.544	1.898	14.126	6.304	12.911	3.974	12.155	7.226	8.485	13.416	19.215	15.720	-18,2%
Gross Debt (APM)	197.623	223.887	208.962	200.028	172.205	186.560	192.604	191.360	190.975	186.257	223.887	186.560	186.257	-0,2%
Net Debt (APM)	178.054	202.489	199.642	153.512	159.050	161.311	173.552	159.674	169.404	163.390	202.489	161.311	163.390	1,3%
Number of shares issued	76.014	76.014	76.014	76.014	76.014	76.014	76.014	76.014	76.014	76.014	76.014	76.014	76.014	0,0%

Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.
Pro forma 2023 results excluding Conversia from Group perimeter.

Annex I

Financial Information

Income Statement

(000) EUR	1H 24	1H 25
Net Turnover	**107.443**	**115.803**
Other operating income	786	537
Work carried out by the group for its assets	1.919	1.701
Purchases	4.348	220
Employee expenses	(35.208)	(42.006)
Other operating expenses	(45.274)	(46.127)
Amortization of fixed assets	(15.179)	(14.262)
Allocation of grants and other assets	(14.377)	(14.454)
Impairment gains & losses on disposal of assets	(8.051)	35
Other results	(1.666)	(391)
Operating Profit / (Loss)	**(5.259)**	**1.056**
Financial income	105	76
Financial expenses	(11.753)	(10.558)
Variation of fair value financial instruments	0	8
Exchange rate differences	(755)	(291)
Impairment & results of disposals of fixed assets	(40)	0
Financial Profit / (Loss)	**(12.443)**	**(10.765)**
Pre Tax Profit / (Loss)	**(17.702)**	**(9.709)**
Corporate income tax	889	329
Profit / (Loss) for the period from continuing operations	**(16.813)**	**(9.380)**
Results from discontinued operations	228	(26)
Consolited Profit / (Loss)	**(16.585)**	**(9.406)**
Consolidated results	(16.479)	(9.290)
Minority interest	(106)	(116)

Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

Balance Sheet (assets)

(000) EUR	2024-12-31	2025-06-30
Non Current Assets	**495.014**	**487.156**
Intangible assets	424.091	415.360
Tangible fixed assets	29.524	30.490
Right of use	28.643	28.514
Investment in associated companies	1	1
Non current financial assets	3.184	3.311
Deferred tax assets	9.571	9.480
Current Assets	**89.180**	**91.978**
Non current assets held for sale	2.937	2.937
Inventories	1.570	1.810
trade and other receivables	51.381	61.738
Current tax assets	2.562	2.474
Current financial assets	8.925	6.968
Accruals	1.440	2.435
Cash and cash equivalents	20.365	13.616
Total Assets	**584.194**	**579.134**

Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

Balance Sheet (Equity & Liabilities)

(000) EUR	2024-12-31	2025-06-30
Net Equity	**253.241**	**241.525**
Non Current Liabilities	**231.165**	**226.321**
Long Term provisions	1.044	1.227
Non current financial liabilities	151.789	149.832
Long term lease obligations	25.523	25.029
Other non current financial liabilities	18.620	17.725
Subsidies to be transferred to profit and loss	1.224	1.253
Non current tax liabilities	472	313
Deferred tax liabilities	32.493	30.942
Current Liabilities	**99.788**	**111.288**
Short term liabilities	903	337
Current financial liabilities	14.336	12.539
Short term lease obligations	5.819	5.999
Other current financial liabilitiers	45.829	49.921
Trade and other payables	25.360	34.796
Current tax liabilities	7.104	6.809
Subsidies to be transferred to profit and loss	316	225
Liabilities for discontinued operations	11	13
Short term accruals	110	649
Total Equity and Liabilities	**584.194**	**579.134**

Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

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

(000) EUR	1H 24	1H 25
Operating Profit / (Loss)	**(5.259)**	**1.056**
Amortization of fixed assets	14.377	14.454
Impairment gains & losses on disposal of assets	8.051	(35)
Other results	1.666	391
Employee vacation acrrual vacaciones (note 16b.).	1.550	1.668
Inventorries impairment (note 16a)	0	64
Stock options plan (note 16b)	0	30
Impairment losses and changes in provisions (note 16c)	1.568	842
EBITDA (APM)	**21.953**	**18.470**
% on revenues	20,4%	15,9%
Non recurrent expenses	**3.301**	**3.413**
Personnel	2.086	2.072
M&A expenses	0	198
Financing operations	81	142
Other	1.134	1.001
Adj. EBITDA (APM)	**25.254**	**21.883**
% on revenues	23,5%	18,9%

Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

Gross & Net Debt (APM)

(000) EUR	2024-12-31	2025-06-30
a) Gross financial debt (APM)	**191.360**	**186.257**
Non current financial debt	151.789	149.832
Current financial debt	14.336	12.539
Non current bonds / convertible bonds	7.625	7.763
Current bonds / convertible bonds	26.568	27.787
Non current other debts	10.929	9.896
Current other debts	12.809	11.671
CoCo Bond adjustments	(26.568)	(27.787)
NIIF9 adjustment	(6.128)	(5.444)
b) Cash and cash equivalents (APM)	**31.686**	**22.867**
Cash	20.365	13.616
Guarantess, deposits and impositions	11.321	9.251
a) - b) Net Debt (APM)	**159.674**	**163.390**

Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

Segments breakdowns 1H 2025

(000) EUR	Diagnostic	Oncology	PreventiveM	Corporate	Total
Net Turnover	**35.166**	**35.896**	**44.741**	**0**	**115.803**
Spain	15.892	25.908	44.741	0	86.541
Portugal	1.448	6.444	0	0	7.892
LatAm	17.826	3.544	0	0	21.370
Cost of sales	(16.565)	(23.839)	(1.602)	0	(42.006)
Gross Margin (APM)	**18.601**	**12.057**	**43.139**	**0**	**73.797**
% on net Turnover	52,9%	33,6%	96,4%		63,7%
Work carried out by the group for its assets	1.304	200	197	0	1.701
Other operating income	260	268	187	42	757
Employee expenses	(9.627)	(5.105)	(28.216)	(3.179)	(46.128)
Other operating expenses	(3.339)	(2.598)	(6.375)	(1.949)	(14.262)
Provisions (note 16b/c)	372	233	1.886	114	2.605
EBITDA (APM)	**7.570**	**5.056**	**10.817**	**(4.973)**	**18.470**
% on net Turnover	21,5%	14,1%	24,2%		15,9%
Non recurrent expenses (APM)	524	610	541	1.737	3.413
Adj. EBITDA (APM)	**8.095**	**5.666**	**11.359**	**(3.236)**	**21.883**
% on net Turnover	23,0%	15,8%	25,4%		18,9%
CAPEX (APM)	**(1.852)**	**(3.339)**	**(971)**	**0**	**(6.163)**
CAPEX	(548)	(3.139)	(774)	0	(4.462)
CAPEX R&D	(1.304)	(200)	(197)	0	(1.701)
Operating Cash flow (APM)	**5.718**	**1.717**	**9.846**	**(4.973)**	**12.308**
Adj. Operating Cash flow (APM)	**6.242**	**2.327**	**10.387**	**(3.236)**	**15.721**

Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

Segments breakdowns 1H 2024

(000) EUR	Diagnostic	Oncology	PreventiveM	Corporate	Total
Net Turnover	**32.027**	**30.700**	**44.716**	**0**	**107.443**
Spain	13.749	21.831	44.716	0	80.296
Portugal	1.093	6.263	0	0	7.356
LatAm	17.185	2.606	0	0	19.791
Cost of sales	(15.281)	(18.495)	(1.432)	0	(35.208)
Gross Margin (APM)	**16.746**	**12.205**	**43.284**	**0**	**72.235**
% on net Turnover	52,3%	39,8%	96,8%		67,2%
Work carried out by the group for its assets	1.518	204	197	0	1.919
Other operating income	4.432	512	190	0	5.134
Amortization of fixed assets	(9.279)	(5.338)	(28.263)	(2.394)	(45.274)
Impairment gains & losses on disposal of assets	(3.439)	(2.719)	(7.308)	(1.713)	(15.179)
Provisions (note 16b/c)	687	206	2.210	15	3.118
EBITDA (APM)	**10.665**	**5.070**	**10.310**	**(4.092)**	**21.953**
% on net Turnover	33,3%	16,5%	23,1%		20,4%
Non recurrent expenses (APM)	600	858	1.343	500	3.301
Adj. EBITDA (APM)	**11.265**	**5.928**	**11.653**	**(3.592)**	**25.254**
% on net Turnover	35,2%	19,3%	26,1%		23,5%
CAPEX (APM)	**(2.811)**	**(1.380)**	**(1.848)**	**0**	**(6.039)**
CAPEX	(1.293)	(1.176)	(1.651)	0	(4.120)
CAPEX R&D	(1.518)	(204)	(197)	0	(1.919)
Operating Cash flow (APM)	**7.854**	**3.690**	**8.462**	**(4.092)**	**15.914**
Adj. Operating Cash flow (APM)	**6.242**	**4.548**	**10.387**	**(3.592)**	**19.215**

Unaudited figures.
(APM) see Alternative Performance Measures in Annex II.

Annex II

Alternative Performance Measures Definitions

Alternative Performance Measures Definitions

Gross Profit: Net revenue minus cost of goods sold. Considered a performance measure as it shows net sales after deducting the costs incurred to achieve such sales. Gross Margin over Revenue = Gross Profit (MAR) / Revenue.

EBITDA: Sum of Gross Profit, "Work performed by the Group for its assets," "Other operating income," "Allocation of grants for non-financial fixed assets and others," and "Operating expenses," subtracting from other operating expenses the client provisions corresponding to income generated in prior years and other provisions that do not entail a cash outflow.

Adjusted EBITDA: EBITDA (MAR) excluding non-recurring ("one-shot") expenses (e.g., capital markets/M&A operations; severance for eliminated positions; effects of employee incentive plans remunerated in shares; extraordinary non-recurring provisions; other optimization initiatives with upfront cost and payback within 12 months). Also includes manager incentive plans recognized as expense without cash outflow. Additionally, 12-month cost-saving synergies identified in a specific Cost-Saving Plan will be counted as recurrent EBITDA.

Adj. EBITDA on Revenue = Adj. EBITDA (MAR) / Revenue. Adj.

EBITDA per share = EBITDA (MAR) / total shares outstanding.

CAPEX: Cash outflows related to the Group's productive capacity and asset profitability (from consolidated cash-flow statement, investing activities), excluding business acquisitions. Includes buildings, machinery, technology, equipment.

R&D CAPEX: Investment in assets related to the Group's R&D activity (sum of additions to Development and to Industrial Property within Intangible Assets). Linked to projects expected to generate future revenue from new activities.

Operating Cash Flow: EBITDA – CAPEX – R&D CAPEX.

Adjusted Operating Cash Flow: Adj. EBITDA – CAPEX – R&D CAPEX.

Gross Financial Debt: Sum of Debts with financial institutions, debts with public entities, MARF bond program, Convertible Bonds, and acquisition-related loans payable with cash.

Net Financial Debt: Gross financial debt minus cash and cash equivalents, deposits/guarantees, and other immediately liquid assets or assets intrinsically tied as collateral to any gross debt items.

Working Capital: Current assets minus current liabilities.

Net debt leverage ratio: Net Financial Debt / Adjusted EBITDA.

Q&A

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Thank you!