

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

26 de mayo de 2021

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 3/2020 de BME MTF Equity, ponemos en su conocimiento:

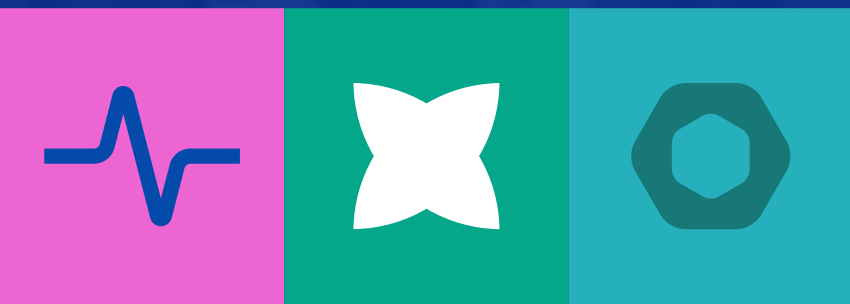
Adjuntamos Presentación Foro MedCap 2021.

La información comunicada ha sido elaborada bajo exclusiva responsabilidad del emisor y sus administradores.

Madrid, 26 de mayo de 2021

Doña Isabel Lozano Fernández

Consejera Delegada



MedCap Forum

May, 2021.

Jose María Huch
CFO

Juan Querejeta
Investor Relations

Disclaimer and Cautionary Statements

El presente documento y la conferencia de resultados (incluyendo el turno de preguntas y respuestas) puede contener manifestaciones de futuro e información (d de ahora en adelante, “Manifestaciones”) relacionados con ATRYS HEALTH, S.A, o el Grupo ATRYS (de ahora en adelante indistintamente “ATRYS”, la “Compañía” o el “Grupo”). Estas manifestaciones pueden incluir proyecciones y estimaciones financieras con asunciones, declaraciones relativas a planes, objetivos, y expectativas que pueden referirse a diversas materias, entre otras, a la base de clientes y a su evolución, al crecimiento de las distintas líneas de negocio, a la cuota de mercado, a los resultaos de la compañía y a otros aspectos relativos a la actividad y situación de la misma.

Las manifestaciones de futuro o previsiones contenidas en este documento pueden ser identificadas, en determinados casos, por la utilización de palabras como “expectativas”, “anticipación”, “propósito”, “creencia” o de un lenguaje similar, o su correspondiente forma negativa, o por la propia naturaleza de la predicción que tienen las cuestiones referidas a estrategias o planes o intenciones. Estas manifestaciones de futuro o previsiones reflejan las opiniones de ATRYS respecto a sucesos futuros, no constituyen, por su propia naturaleza, garantías de un futuro cumplimiento, encontrándose condicionadas por riesgos e incertidumbres que podrían determinar que los desarrollos y resultados finales difieran materialmente de los puestos de manifiesto en estas intenciones, expectativas o previsiones. Entre tales riesgos e incertidumbres están aquellos identificados en los documentos con información más completa registrado por ATRYS ante los diferentes organismos supervisores de los mercados de valores en los que cotiza su acción, y en particular, ante la Comisión Nacional del Mercado de Valores.

Salvo en la medida en que lo requiera la ley aplicable, ATRYS no asume ninguna obligación de actualizar públicamente el resultado de cualquier revisión que pudiera realizar de estas manifestaciones para adaptarla a hechos o circunstancias posteriores a este documento, incluidos, entre otros, cambios en el negocio de la Compañía, en su estrategia de desarrollo de negocio o cualquier posible circunstancia sobrevenida. Este documento puede contener información financiera resumida, non-GAAP o información no auditada. La información contenida en el mismo debe leerse en conjunto y está sujeta a toda la información pública disponible sobre la Compañía, incluyendo, en su caso, otros documentos emitidos por la Compañía que contengan información más completa.

Por último, se hace constar que ni este documento ni nada de lo aquí contenido constituye una oferta de compra, venta o canje, o una solicitud de una oferta de compra, venta o canje de valores, o una recomendación o asesoramiento sobre ningún valor.

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, “ATRYS”, 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 no 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.



INTRODUCTION



Image of IOA (Instituto Oncológico Avanzado) Barcelona. Spain – ATRYS / CIMA SANITAS

ATRYS is positioned in the growth vector of the healthcare services sector

“Precision diagnostics, therapeutic innovation and data analysis”

Drivers for value creation for ATRYS shareholders



Business Areas



ATRYS currently has 4 business lines

Gross Margin
60 – 70 %

EBITDA
20 – 25 %

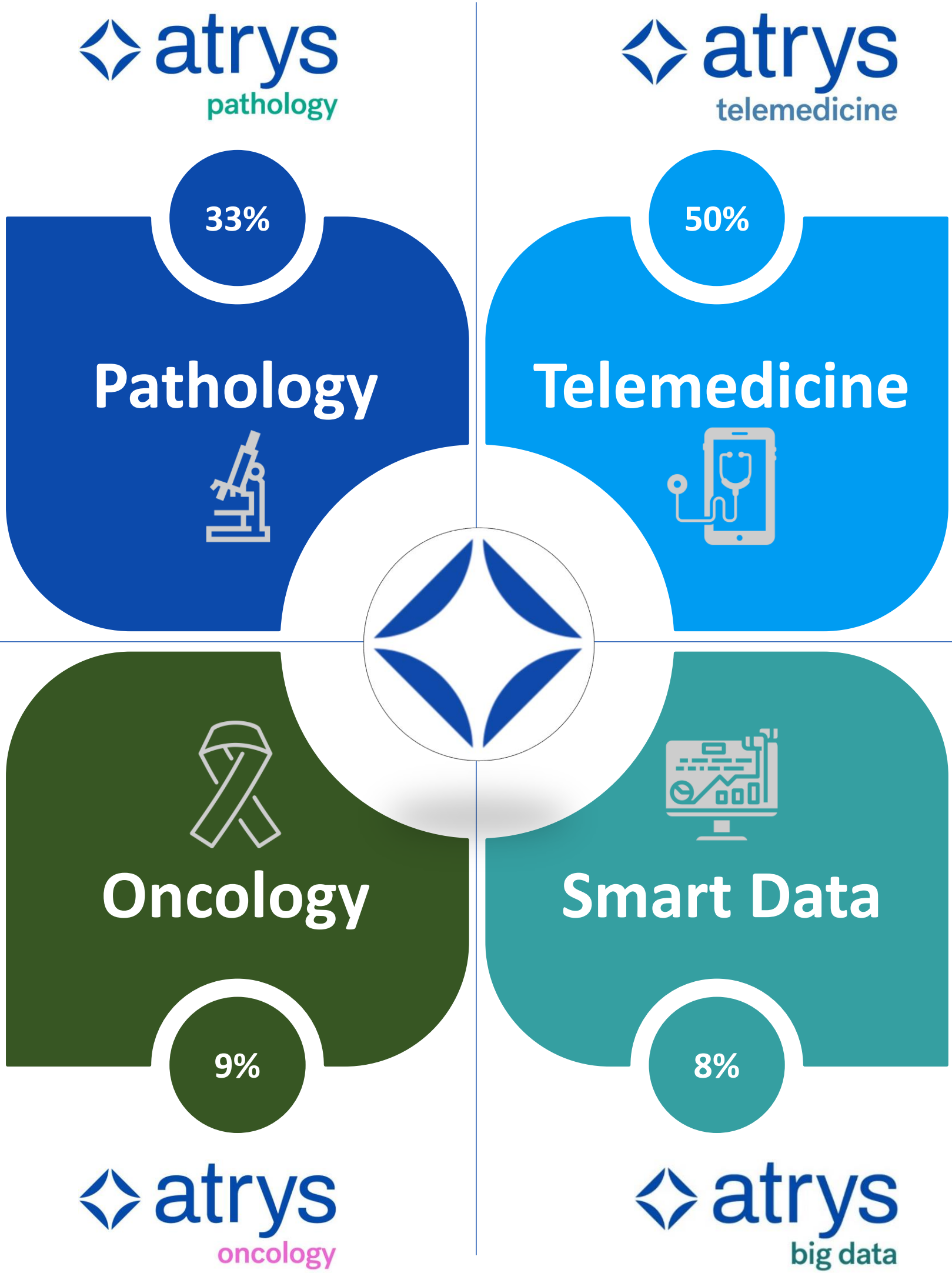
Insight
4 main services:

- Pathological Anatomy
- Hematology
- Molecular Pathology
- Genetics

Gross Margin
90 – 95 %

EBITDA
35 – 45 %

Insight
High precision radiotherapy services:
“SINGLE DOSE”
Treatment duration sharply decrease, & with fewer side effects
Sessions:
35 - 40 → 1 - 5



Gross Margin
40 – 50 %

EBITDA
15 – 20 %

Insight
- Pool +150 medical specialists:
Radiologists
Cardiologists
Biologists
Pathologists
Radiotherapists.

Gross Margin
95 – 100 %

EBITDA
60 %

Insight
Epidemiology and public health
Outcome's research
Health economics

XX% Weight on 2020 total revenue

ATRYs main figures 2016-2021e¹

Over the last 5 years the Group has scaled up from nearly scratch to:

- Become the world leader in teleradiology and telecardiology in Spanish language.
- Setting the foundations to become a leading european group in oncology diagnosis and treatments with a strong footprint in Spain, Portugal and Switzerland.

	2016	2021e ¹
Turnover	€4.5M	€175.0M
Adjusted EBITDA ²	€1.0M	€41.0M
No. of countries	1	7
No. of medical staff	100	1,000
No. Radiotherapy LINACs ³	1	9
No. medical diagnosis per year	177,000	>5M
No. employees	44	>2,000
R&D Investment	€1.4M	€3.0M
Executed acquisitions since 2018	-	11

¹ Aggregated Proforma **Budget** = Includes full year impact of 2021 acquisitions (ASPY, Lenitudes and ROAG).

² Adjusted EBITDA = Does not include one-off expenses.

³ Linear Accelerators for Radiation Therapy

ATRYs + ASPY, a solid combination to upgrade corporate health care in Spain



ATRYs

Atrys, an international company specialized in precision medicine.

- Advanced Radiotherapy treatments
- Radiological and cardiological diagnoses, monitoring of chronic patients, remote consultation through telemedicine
- Owned network of diagnostic, pathology and genetics laboratories in Spain
- Experts in smart data and business intelligence based on health data

4M diagnostic tests per year	Network of +350 medical specialists	Owned remote diagnostic and telemedicine platforms	+2,6M per year invested in R&D and AI tools
------------------------------	-------------------------------------	--	---

ASPY

ASPY, a Spanish company dedicated to the prevention of labor risks, with a special focus on employee health. 3rd company by market share in Spain.

- Health surveillance through consultations, analysis and medical examinations
- Labor risks prevention services
- Training services for employees on prevention and labor risks
- Services to companies for the adaptation and compliance with the Spanish Law for the Protection of Personal Data (LOPD)

234 branches, covering all provinces	>1M employees covered	>100k clients (companies)	+400 health professionals
--------------------------------------	-----------------------	---------------------------	---------------------------

Takeover bid accepted by 99,75% of Aspy's sharecapital
98,14% have chosen the exchange of shares.

Cross selling medical services: 234 ASPY branches with national capillarity allow direct B2C sales of ATRYS' diagnostic services.

- **ATRYs Laboratories:** Sampling and extraction centers throughout the country, provide us the capacity to establish our own pathology laboratories in the main spanish cities (so far only based in Barcelona)
- **Genetics:** Ability to introduce consumer genetics services, prenatal, nutrition and prevention, into the ASPY network
- **Radiology and Cardiology:** possibility of reinforcing the services provided by ASPY in its centers with diagnostic tests diagnostic tests of high added value, optimizing the capacity of the branches
- **Oncology:** The ASPY network can refer oncological patients to ATRYS's own cancer treatment centers.

Accelerating the digitization of ASPY's labor risks prevention services: The labor risk prevention services provided by ASPY can be more efficient by leveraging ATRYS' digital healthcare technologies and reinforce its competitiveness.

- Automation of internal procedures and improvement of patient knowledge through data management:
 - Internalization of diagnostic tests that ASPY outsources.
 - ECG diagnostic test automation.
 - Phone contact automation.
 - Introduction of chronic disease management services and a 24h integrated care center.
- Innovation processes:
 - Equipment miniaturization and process digitization (digital onboarding).
 - Added medical services: video consultation.
 - Telemedicine for remote working areas.
 - Abdominal tele-ultrasound.
 - Teleconsultation of medical specialties.

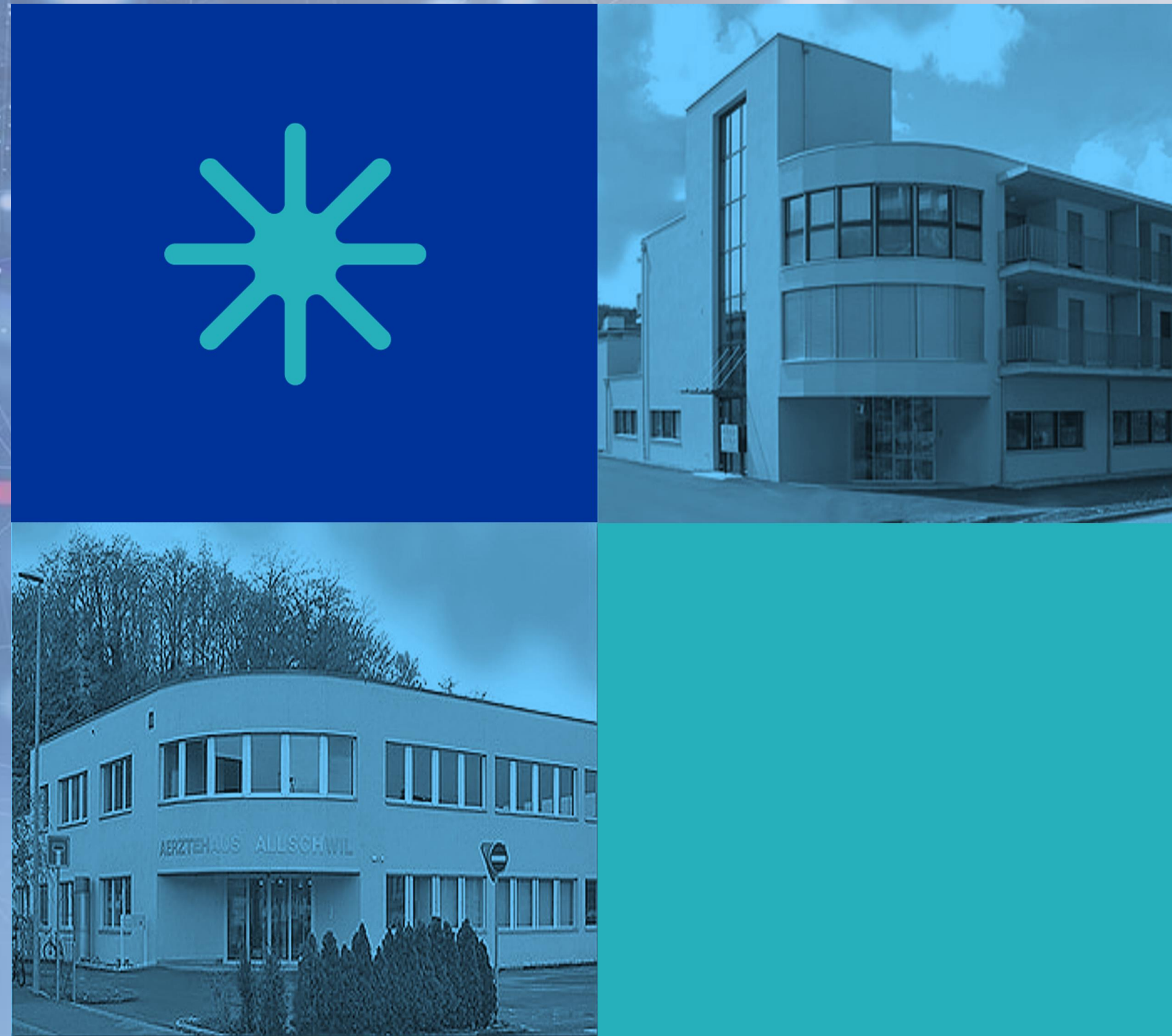
Business rationale for the integration (3/3)

The integration of ASPY enhances ATRYS capability to establish strategic alliances with Hospital Groups.

- Improvement in ATRYS' negotiation capacity with hospital groups, as ASPY's network covers 1 million people.
- Better position to participate in public tenders and competitive procurements in all Spanish regions, since ASPY is present in all of them.
- Access to ASPY Salud healthcare insurance agreements through its health care centers



ATRYs: Where we go – 2021/2022 strategic goals



- Expand the company's footprint in Europe through acquisitions.
- Accelerate diagnostic automation by incorporating AI tools in order to reduce costs and improve diagnostic quality.
- Enhance our data management through Smart/Big Data.
- Introduce new services in Europe (tele-consultation, chronics monitoring).
- Listing the Group in the Spanish main equity market (*"Mercado Continuo"*): improvement in liquidity, entry of international investment funds and exchange-traded fund (ETFs).
- Balance sheet structure and hidden assets optimization.
- Continue to create value for shareholders through organic growth, implementation of synergies and inorganic growth.

ANALYSIS OF 2020 RESULTS

Image of advanced radiotherapy site at IOA. Barcelona. Spain.

2020 Main Figures

2020 Aggregated proforma:

Turnover

€45.1 M

-12% YoY
-4% YoY at constant
forex rate

Adj. EBITDA

€13.0 M

+28% YoY
XX% / Turnover

Net Financial Debt

€42.4 M

+100% YoY
€32.6 M excluding Convertible
Bonds

Equity

€75.3 M

+89% YoY

FP/DFN

1.78x

2.31x excluding
Convertible Bonds

Adj. EBITDA
per share

€0.38

+34% YoY

NFD/Adj. EBITDA

3.3x

2.5x excluding
Convertible Bond
debt from NFD

Operating
Cash Flow

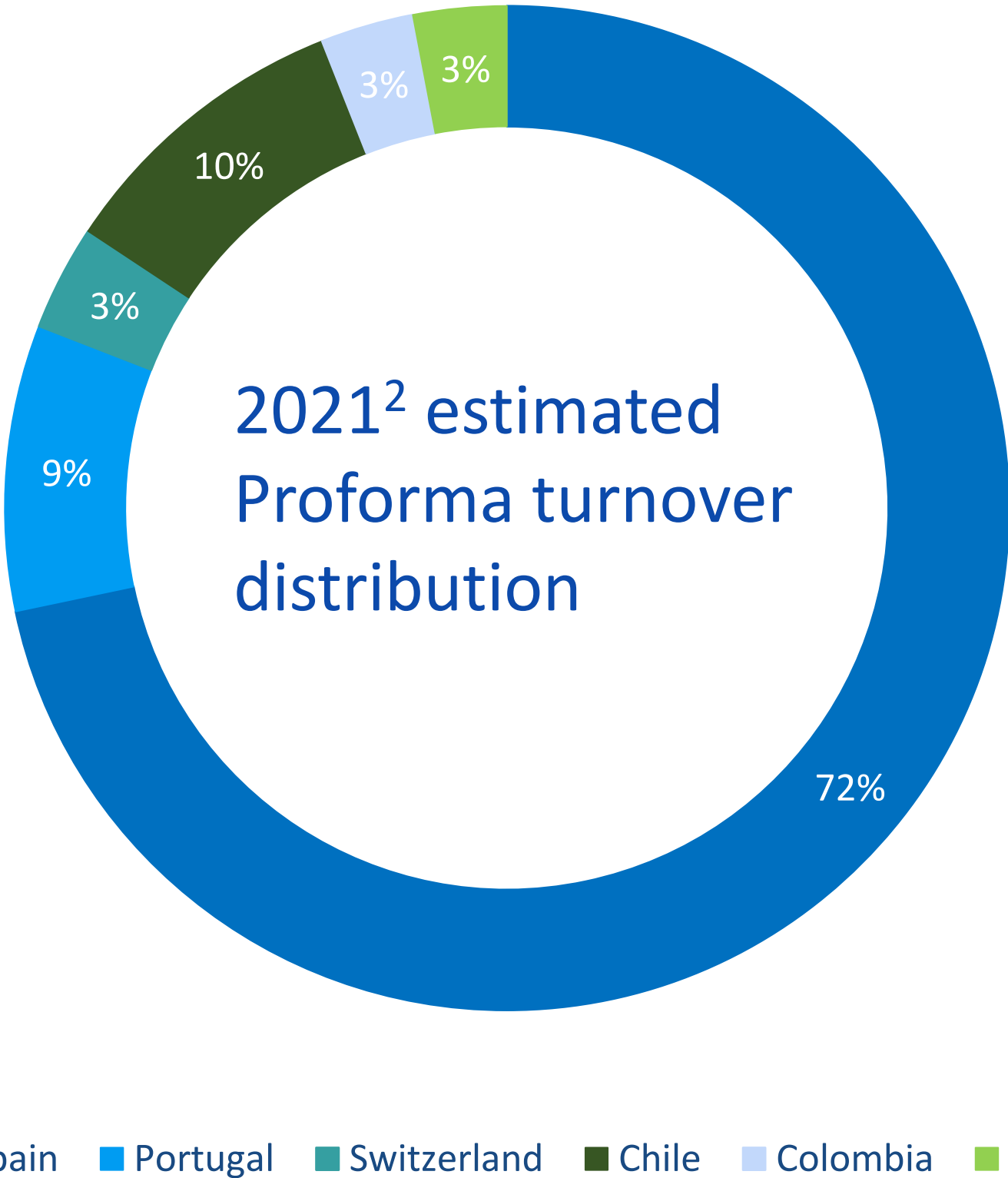
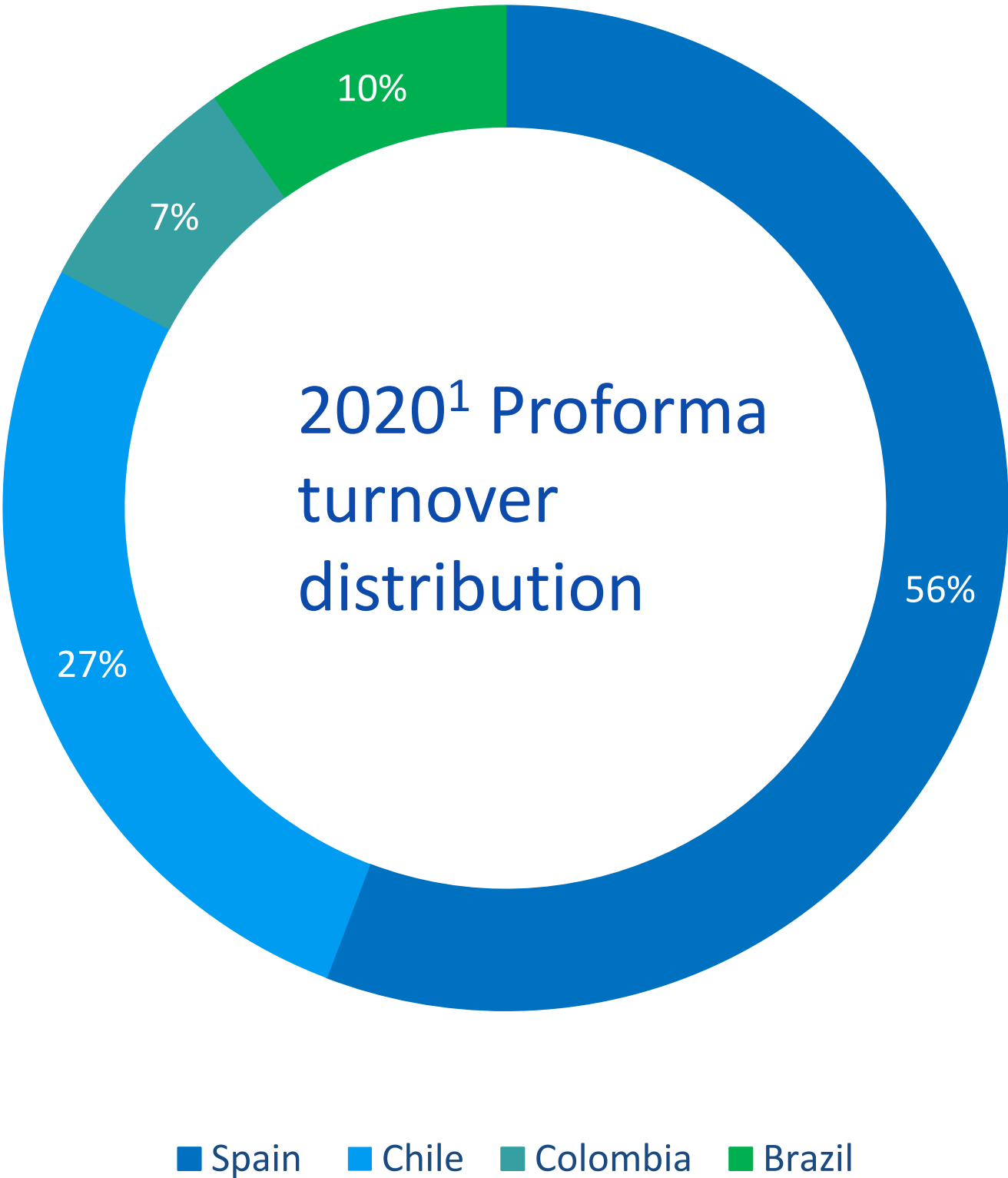
€8.0 M

+70,2% YoY

Aggregated Proforma = Includes full year impact of 2020 acquisitions (ITMS, Axismed and ICM)
Adjusted EBITDA = Does not include one-off expenses.

Turnover geographic distribution

The expected acquisitions in 1S21 are going to rebalance the Group’s country risk exposure, switching from 44.2% of its turnover arising from emerging markets in 2020, to barely 15.7% in 2021.



¹ 2020 Aggregated Proforma = Includes full year impact of 2020 acquisitions (ITMS, Axismed and ICM).
² 2021 estimated Aggregated Proforma = Includes full year impact of 2021 acquisitions (Lenitudes, ROAG and ASPY).

A photograph of a modern building facade with white and dark grey panels. A blue semi-transparent overlay covers the middle section of the image, and the word 'APPENDIX' is centered in white text on this overlay.

APPENDIX

Image ICM Genetyc Center in Lugo. Spain.

Terms and definitions

Gross Financial Debt (GFD):

Sum of all debts that generate a financial expense and which are pending payment as of December 31 of each year in the Consolidated Financial Statements prepared under IFRS except for (i) Debts without recourse to the holding company. (ii) Loans in shares granted by shareholders.

Net Financial Debt (NFD):

Gross Financial Debt as of December 21 of each year, less (i) cash, (ii) liquid financial assets and (iii) restricted cash set as guarantees linked to Public debt received to finance R&D projects.

EBITDA:

Earnings Before Interests, Taxes, Depreciations and Amortizations as per the Consolidated Annual Accounts under IFRS.

Adjusted EBITDA:

EBITDA of the year excluding one-off expenses (M&A expenses, financial expenses related to capital increases and bonds issuance to finance the M&A activity, stock options plan which do not imply a cash-out and cost synergies executed and verified by the Group's auditors.

Adjusted Aggregated Proforma EBITDA:

EBITDA of the year including the full year results of the companies acquired during the year, excluding one-off expenses (M&A expenses, financial expenses related to capital increases and bonds issuance to finance the M&A activity, stock options plan which do not imply a cash-out and cost synergies executed and verified by the Group's auditors.

2020 Aggregated Proforma:

Full year impact in the P&L Account of the acquisitions carried out during 2020: ITMS Group (07/2020); Axismed (08/2020) and ICM (10/2020).

2019 Aggregated Proforma:

Full year impact in the P&L Account of the acquisitions carried out during 2019: Real Life Data (06/19); Teleradiologia de Colombia (09/19) and IMOR (10/19).

2020 Aggregated Proforma EBITDA:

EBITDA of 2020 including the full year impact from the acquisitions carried out during 2020: ITMS Group (07/2020); Axismed (08/2020) and ICM (10/2020).

2019 Aggregated Proforma EBITDA:

EBITDA of 2019 including the full year impact from the acquisitions carried out during 2019: Real Life Data (06/19); Teleradiologia de Colombia (09/19) and IMOR (10/19).

Covenant:

Agreement between the Group and its lenders to keep certain limitations to the Group's indebtedness.

CAPEX:

Funds used by the Group to buy, improve, maintain or develop its tangible or intangible assets, such as buildings, machinery, technology or equipment.

R&D Capex:

Investment in assets related to the development of the Group's R&D activity.

Terms and definitions

COVID19:

The novel SARS-CoV-2 coronavirus is a new type of coronavirus that was first detected in December 2019 in Wuhan City, Hubei Province, China.

Group's Auditor:

It refers to BDO Auditores S.L.P.

Net assets / Shareholders equity:

As of 31th December of each year, it means the amount of the Caption Net Assets / Shareholders equity included in the Audited Consolidated Accounts. For the purposes of calculating the covenants, the Treasury Shares amount will be excluded from the Net Equity figure.

IOA:

Instituto de Oncología Avanzada

Thank you