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1Q 2024 Results Consolidated Results

May 24th, 2024

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1Q 2024 Results

1Q 2024 Consolidated Results

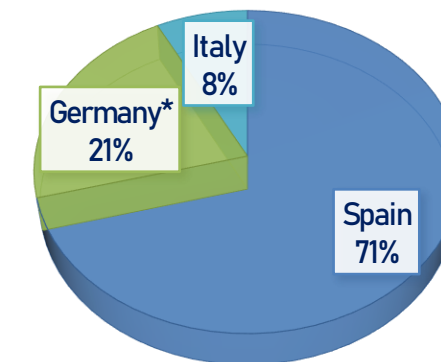
1Q 2024 Results

Consolidated Results (thousands euros)

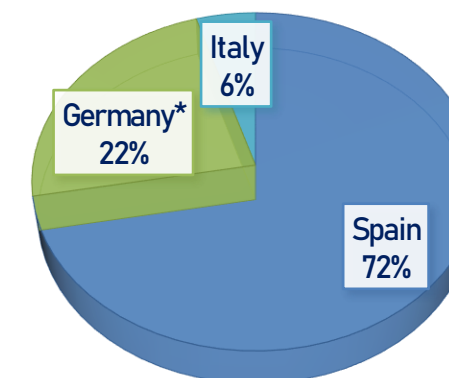


	1Q 2024	1Q 2023	24 / 23
Revenues	66,408	59,394	12%
<i>Spain</i>	<i>47,105</i>	<i>42,451</i>	<i>11%</i>
<i>Germany(*)</i>	<i>13,796</i>	<i>12,207</i>	<i>13%</i>
<i>Italy</i>	<i>5,507</i>	<i>4,736</i>	<i>16%</i>
EBITDA	21,450	19,771	9%
<i>Spain</i>	<i>15,531</i>	<i>14,445</i>	<i>8%</i>
<i>Germany(*)</i>	<i>4,658</i>	<i>4,328</i>	<i>8%</i>
<i>Italy</i>	<i>1,261</i>	<i>998</i>	<i>26%</i>
Net Income	12,414	11,605	7%

REVENUES BY COUNTRY



EBITDA BY COUNTRY



* Including Wien

1Q 2024 Results

Consolidated Results (thousands euros)



	1Q 2024	1Q 2023	Var. 000	Var. %
Revenues	66,408	59,394	7,014	12%
Operating expenses	(44,958)	(39,623)	5,335	14%
EBITDA	21,450	19,771	1,679	9%
Depreciation, disposals and impairments	(4,571)	(3,920)	651	17%
EBIT	16,879	15,851	1,028	7%
Financial result	(103)	(105)	(2)	(2%)
Profit before taxes	16,776	15,745	1,031	7%
Corporate income tax	(4,362)	(4,140)	222	5%
Net income	12,414	11,605	809	7%

1Q 2024 Results

Consolidated Results – Capex & Net Financial Position (thousands euros)

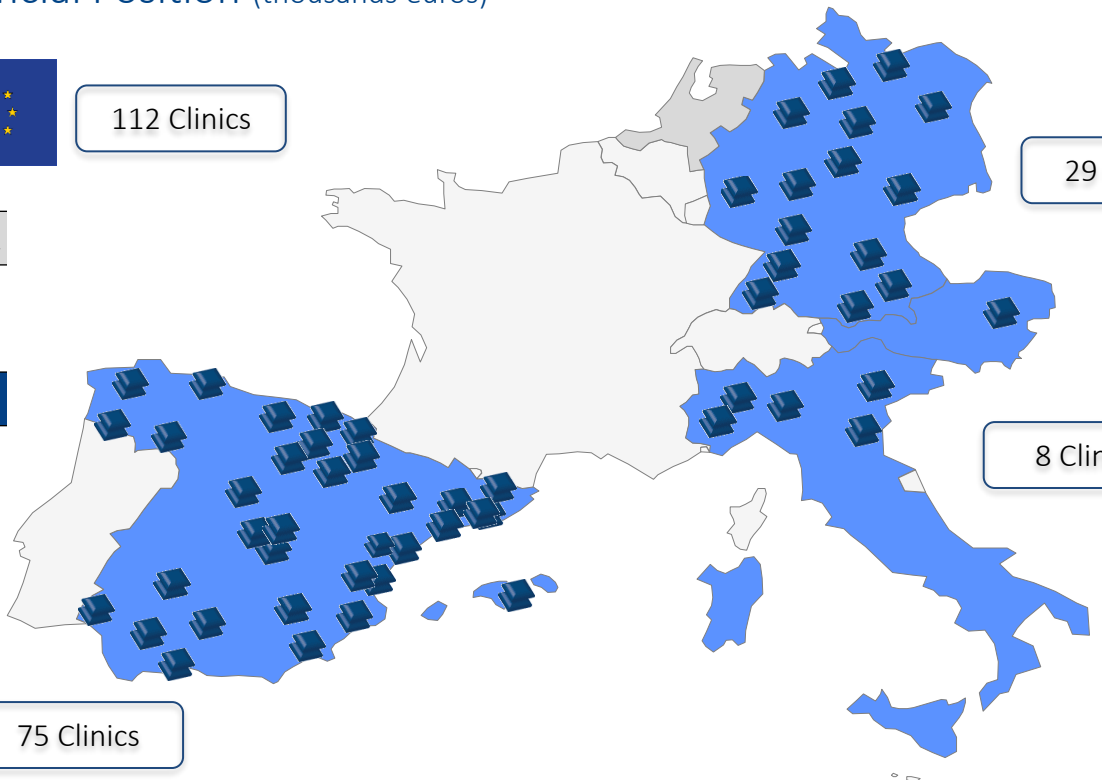


112 Clinics

29 Clinics

8 Clinics

75 Clinics



CAPEX

	31/03/2024
Maintenance and improvements	4,850
Openings and relocations	1,935
Total	6,785

Net Financial Position

	31/03/2024	31/12/2023	Difference
Cash and equivalents (1)	60,400	49,765	10.635
Financial Debt (2)	(2,017)	(2,024)	501
Net Financial Position (*)	+58,383	+47,247	+11.136

(1) Including cash and other temporary financial investments

(2) Including explicit interest-bearing debt

(*) As only explicit interest-bearing debt is considered in its calculation, IFRS 16 has no effect on Net Debt

1Q 2024 Results

Consolidated Results – Balance (thousands euros)



	31/03/2024	31/12/2023	'000	%
Property, plant and equipment	59,383	55,563	3,820	7%
Right of use	43,163	43,497	(333)	(1%)
Goodwill and other intangible assets	17,828	17,363	465	3%
Financial instruments	4,605	4,551	54	1%
Deferred tax assets	1,370	1,404	(34)	(2%)
Debtors and other current assets	7,195	6,500	695	11%
Cash and equivalents (1)	60,400	49,765	10,635	21%
Assets	193,944	178,643	15,302	17%
Loans and borrowings (2)	2,017	2,518	(501)	(20%)
Lease-related debt (3)	44,478	44,752	(274)	(1%)
Trade creditors & Other financial liabilities	17,540	16,445	1,095	7%
Deferred payments	100	100	-	-
Tax payables	11,344	7,870	3,474	44%
Other current & non current liabilities	13,787	14,682	(895)	(6%)
Net equity	103,110	90,996	12,114	13%
Minority interests	1,568	1,279	289	23%
Equity & Liabilities	193,944	178,643	15,302	17%

(1) Including cash and other temporary financial investments

(2) Including explicit interest-bearing debt

(3) Debt arising from IFRS 16 implementation

1Q 2024 Results

Consolidated Results – Cash flow (thousands euros)



	1Q 2024	1Q 2023
Profit before taxes	16,776	15,745
Depreciation	4,571	3,920
Changes in working capital	(725)	(2,459)
Corporate income tax	(409)	(553)
Other adjustments to the result	77	266
Cash flow from operations	20,289	16,920
Purchase of Property, Plant and Equipment	(6,785)	(3,205)
Other investing flow	15	-
Cash flow used in investing	(6,800)	(3,205)
Repayment of bank loans	(501)	(498)
Right of use payments	(2,240)	(2,051)
Other Financing Flow	(113)	5
Cash flow used in financing	(2,854)	(2,544)
Net change in cash position	10,635	11,171



1Q 2024 Results





Results by country 1Q 2024



1Q 2024 Results

Results by country (thousands euros)



1Q 2024-1Q 2023	 Spain	 Germany *	 Italy	 Total
Revenues	47,105	13,796	5,507	66,408
Operating expenses	(31,574)	(9,138)	(4,246)	(44,958)
EBITDA 1Q 2024	15,531	4,658	1,261	21,450
EBITDA Margin 1Q 2024 %	33%	34%	23%	32%
EBITDA 1Q 2023	14,445	4,328	998	19,771
EBITDA Margin 1Q 2023 %	34%	36%	21%	33%
<i>000 24-23</i>	1,086	329	263	1,679

* Including Wien

Alternative Performance Measures

The financial information contained in this document has been prepared in accordance with International Financial Reporting Standards (IFRS). This financial information has not been audited and, therefore, is subject to potential future changes.

The Group also uses some Alternative Performance Measures (APM) to provide additional information that favor the comparability and understanding of its financial information and facilitate decision-making and the evaluation of the Group's performance.

In order to comply with the ESMA Guidelines on APMs, the Group presents this additional information to promote comparability, reliability and understanding of its financial information.

- **CAPEX** (Capital expenditure): Corresponds to the investments made by the Group in intangible and tangible fixed assets.
- **EBITDA** (Earnings Before Interest, Taxes, Depreciation and amortization): Corresponds to the profit or loss of the Group from continuing operations before interest, taxes, depreciation and amortization expenses.
- **EBIT** (Earnings Before Interest and Taxes): Corresponds to the Group's profit or loss from continuing operations before interest and taxes.
- **Net Financial Position**: Corresponds to the difference between the following items: treasury and temporary financial investments less debt with explicit interest. Therefore, it does not include the debt arising from the application of IFRS 16.

Financial calendar and contact

Financial calendar

Shareholder's meeting	June 2024
2Q Results 2024	July 2024

Contact

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Disclaimer

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For a discussion of these and other factors that may affect forward-looking statements and the Baviera Group's business, financial conditions and results of operations, see the documents and information of the Company filed with the Comisión Nacional del Mercado de Valores (Spanish Securities Exchange Commission).