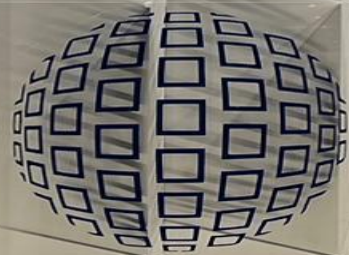


1H 2023 Results
Consolidated results


OFTALMOLOGIA AVANZADA



CLINICA
BAVIERA

July 25th, 2023

www.clinicabaviera.com
www.grupobaviera.es

- 
- A photograph of a modern reception area. A large, curved wall covered in blue tiles features the CLINICA BAVIERA logo and name in white. To the right, a reception desk is visible with a person behind the counter. The floor is light-colored and polished.
1. 1H 2023 Consolidated Results
 2. 1H 2023 Results by country
 3. Alternative Performance Measures
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A modern office lounge area featuring four white armchairs with black metal frames arranged in a row. To the left is a blue reception desk with the 'CLINICA BAVIERA' logo. The room is decorated with various indoor plants, including a tall palm and several cacti. A wooden coffee table with a black metal frame holds a lit lamp. The background shows a bright, open-plan office space with glass partitions and recessed ceiling lights.

1H 2023 Results

1H 2023 Consolidated Results

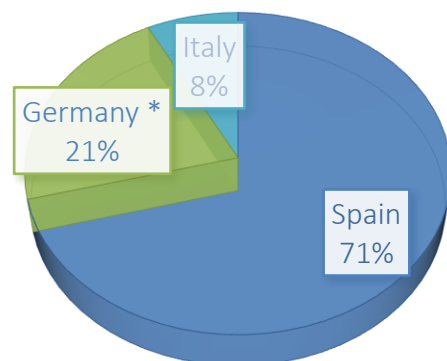
1H 2023 Results

Consolidated Results (thousands euros)

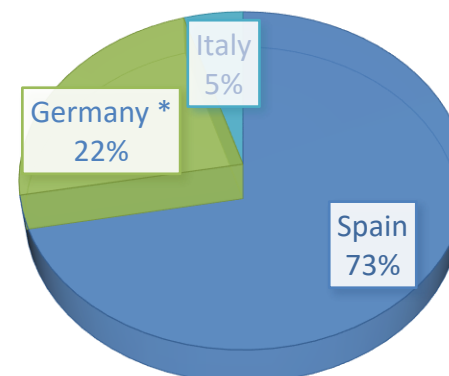


	1H 2023	1H 2022	23-22
Revenues	115,918	102,637	13%
<i>Spain</i>	<i>82,703</i>	<i>71,762</i>	<i>15%</i>
<i>Germany(*)</i>	<i>23,966</i>	<i>22,620</i>	<i>6%</i>
<i>Italy</i>	<i>9,249</i>	<i>8,255</i>	<i>12%</i>
EBITDA	37,336	33,959	10%
<i>Spain</i>	<i>27,280</i>	<i>24,139</i>	<i>13%</i>
<i>Germany(*)</i>	<i>8,200</i>	<i>8,122</i>	<i>1%</i>
<i>Italy</i>	<i>1,856</i>	<i>1,698</i>	<i>9%</i>
Net income	21,432	19,562	10%

Revenues by country



EBITDA by country



* Including Vienna

1H 2023 Results

Consolidated Results (thousands euros)



	1H 2023	1H 2022	Dif. 000	Dif. %
Revenues	115,918	102,637	13,281	13%
Operating expenses	(78,582)	(68,678)	9,904	14%
EBITDA	37,336	33,959	3,377	10%
Depreciation, disposals and impairments	(8,045)	(7,342)	703	10%
EBIT	29,291	26,617	2,674	10%
Financial result	(165)	(201)	(36)	(18%)
Profit before taxes	29,126	26,416	2,710	10%
Corporate income tax	(7,694)	(6,854)	840	12%
Net income	21,432	19,562	1,870	10%

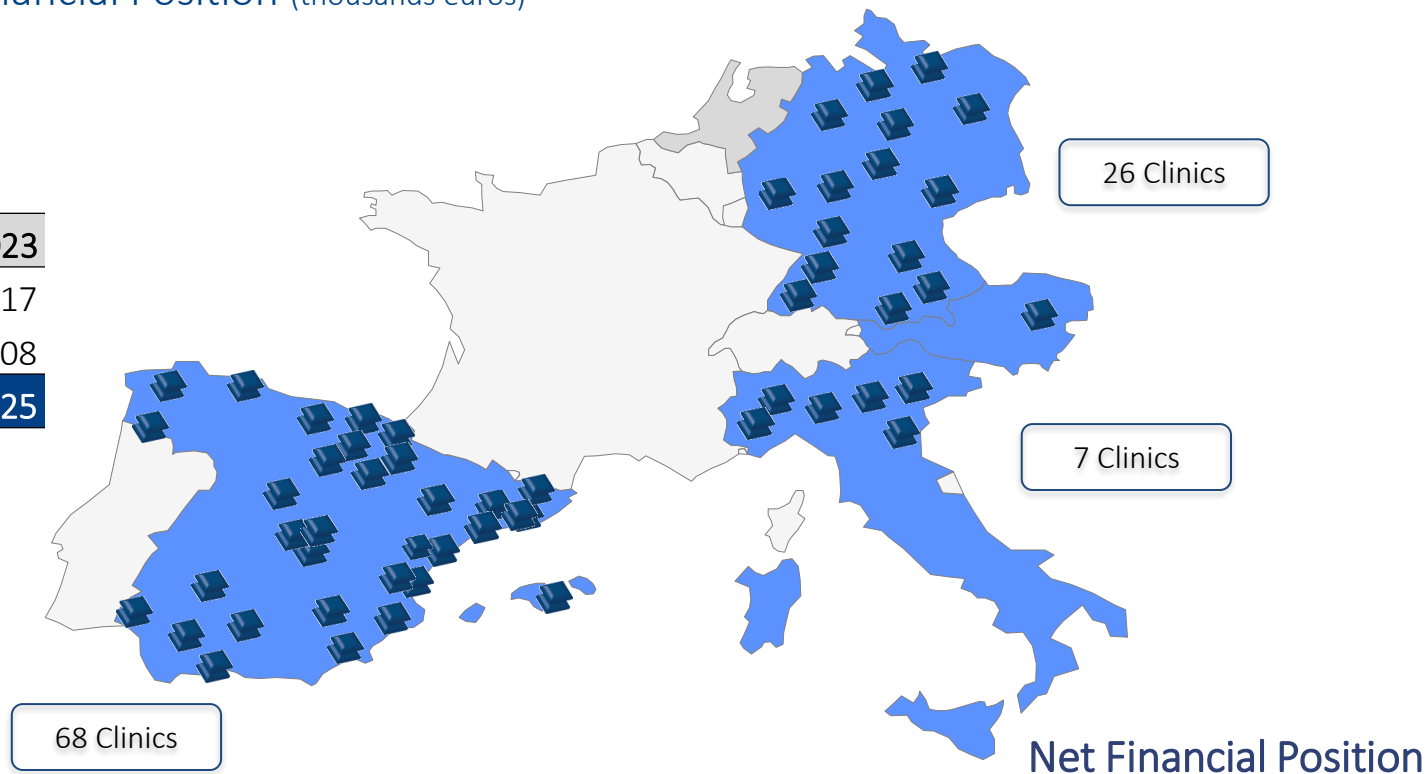
1H 2023 Results

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



CAPEX

	30/06/2023
Maintenance and improvements	6,217
Openings and relocations	2,208
Total	8,425



Net Financial Position

	30/06/2023	31/12/2022	Variation
Cash and equivalents (1)	41,614	40,210	1,404
Financial Debt (2)	(3,523)	(4,522)	999
Net Financial Position (*)	+38,091	+35,688	+2,403

(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

1H 2023 Results

Consolidated Results – Balance (thousands euros)



	30/06/2023	31/12/2022	'000	%
Property, plant and equipment	47,475	44,056	3,419	8%
Right of use	42,967	42,023	943	2%
Goodwill and other intangible assets	15,962	15,077	428	3%
Financial instruments	4,462	4,446	16	0%
Deferred tax assets	12,745	381	12,364	3,245%
Debtors and other current assets	4,965	3,910	1,055	27%
Cash and equivalents (1)	41,614	40,210	1,404	4%
Assets	170,189	150,104	20,086	13%
Loans and borrowings (2)	3,523	4,522	(999)	(22%)
Lease-related debt (3)	44,151	43,247	904	2%
Trade creditors & Other financial liabilities	14,309	18,591	(4,282)	(23%)
Deferred tax liabilities	11,740	-	11,740	-
Deferred payments	100	100	-	-
Tax payables	9,470	5,744	3,726	65%
Other current & non current liabilities	10,652	9,531	1,121	12%
Net equity	75,308	67,344	7,964	12%
Minority interests	936	1,024	(88)	(9%)
Equity & Liabilities	170,189	150,104	20,086	13%

(1) Including cash and other temporary financial investments

(2) Including explicit interest-bearing debt

(3) Debt arising from IFRS 16 implementation

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

1H 2023 Results

Consolidated Results – Cash flow (thousands euros)



	1H 2023	1H 2022
Profit before taxes	29,126	26,416
Depreciation	8,045	7,342
Changes in working capital	(3,035)	(1,808)
Corporate income tax	(3,904)	(3,717)
Other adjustments to the result	269	186
Other operating flow	(889)	-
Cash flow from operations	29,612	28,419
Purchase of Property, Plant and Equipment	(8,426)	(3,681)
Other investing flow	(997)	(81)
Cash flow used in investing	(9,423)	(3,762)
Repayment of bank loans	(1,000)	(2,186)
Right of use payments	(4,150)	(3,682)
Dividends	(13,437)	(8,920)
Other financing flow	(198)	(48)
Cash flow used in financing	(18,785)	(14,836)
Net change in cash position	1,404	9,821

1H 2023 Results

Results by country 1H 2023





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1H 2023 Results

Results by country (thousands euros)



1H 2023-1H 2022	 Spain	 Germany *	 Italy	 Total
Revenues	82,703	23,966	9,249	115,918
Operating expenses	(55,423)	(15,766)	(7,393)	(78,582)
EBITDA 1H 2023	27,280	8,200	1,856	37,336
EBITDA Margin 1H 2023 %	33.0%	34.2%	20.1%	32.2%
EBITDA 1H 2022	24,139	8,122	1,698	33,959
EBITDA Margin 1H 2022 %	33.6%	35.9%	20.6%	33.1%
<i>Var. 23-22</i>	3,141	78	158	3,377

* Including Vienna

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

3Q 2023 Results

November 2023

Contact

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Disclaimer

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This document may contain statements on intentions and estimates that constitute forward looking statements in its general meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and other important factors that could cause actual developments or results to differ materially from those expressed in our forward looking statements. The Company assumes no obligation to publicly revise or update its forward looking statements in the case of unexpected changes, events or circumstances that could affect them. Given the uncertainties of forward-looking statements, we caution readers not to place undue reliance on these statements.

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).