

CLINICA BAVIERA



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CIRUGIA LASER MIOPIA
PRESBICIA
CATARATAS
RETINA
OF TALMOLOGIA GENERAL

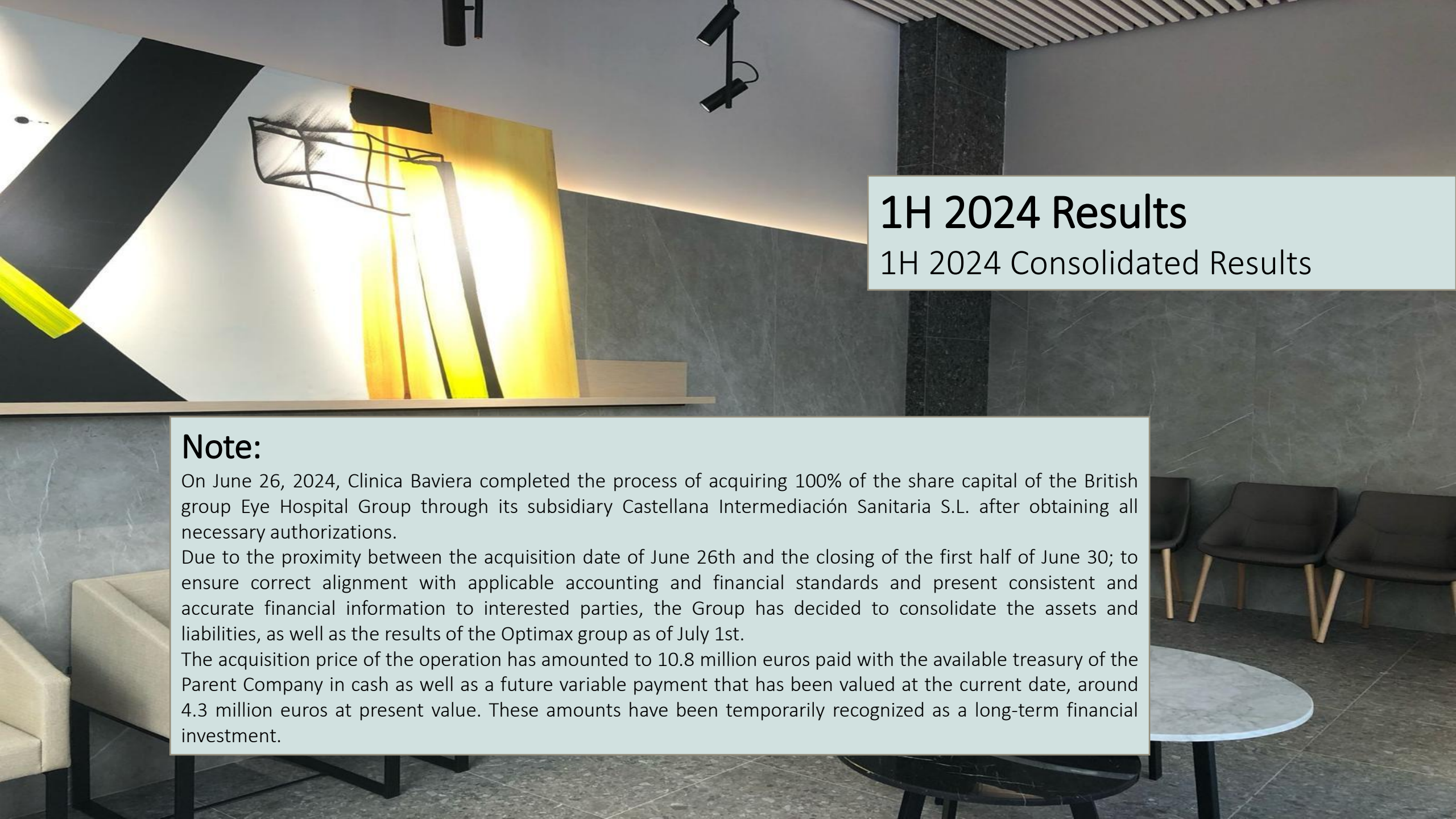
1H 2024 Results Consolidated Results

July 24th, 2024

www.clinicabaviera.com
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A modern interior space featuring a large, glowing yellow light fixture with a grid pattern, casting a warm glow. The room has dark grey walls and a dark floor. In the foreground, there are several dark-colored chairs with light-colored legs, arranged around a round table. The overall atmosphere is contemporary and professional.

1H 2024 Results

1H 2024 Consolidated Results

Note:

On June 26, 2024, Clinica Baviera completed the process of acquiring 100% of the share capital of the British group Eye Hospital Group through its subsidiary Castellana Intermediación Sanitaria S.L. after obtaining all necessary authorizations.

Due to the proximity between the acquisition date of June 26th and the closing of the first half of June 30; to ensure correct alignment with applicable accounting and financial standards and present consistent and accurate financial information to interested parties, the Group has decided to consolidate the assets and liabilities, as well as the results of the Optimax group as of July 1st.

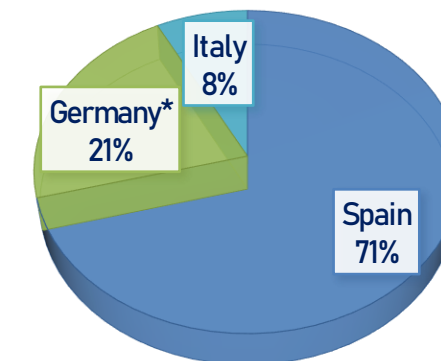
The acquisition price of the operation has amounted to 10.8 million euros paid with the available treasury of the Parent Company in cash as well as a future variable payment that has been valued at the current date, around 4.3 million euros at present value. These amounts have been temporarily recognized as a long-term financial investment.

1H 2024 Results

Consolidated Results (thousands euros)

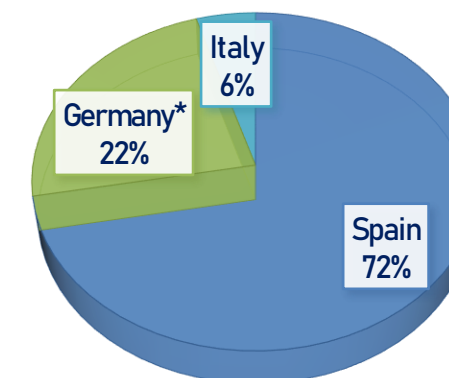


REVENUES BY COUNTRY



	1H 2024	1H 2023	1H 24 - 1H 23
Revenues	131,534	115,918	14%
<i>Spain</i>	<i>92,651</i>	<i>82,703</i>	<i>12%</i>
<i>Germany(*)</i>	<i>28,082</i>	<i>23,966</i>	<i>17%</i>
<i>Italy</i>	<i>10,801</i>	<i>9,249</i>	<i>17%</i>
EBITDA	41,931	37,336	12%
<i>Spain</i>	<i>30,311</i>	<i>27,280</i>	<i>11%</i>
<i>Germany(*)</i>	<i>9,382</i>	<i>8,200</i>	<i>14%</i>
<i>Italy</i>	<i>2,238</i>	<i>1,856</i>	<i>21%</i>
Net Income	23,970	21,432	12%

EBITDA BY COUNTRY



* Including Wien

1H 2024 Results

Consolidated Results (thousands euros)



	1H 2024	1H 2023	Var. 000	Var. %
Revenues	131,534	115,918	15,616	14%
Operating expenses	(89,603)	(78,582)	11,020	14%
EBITDA	41,931	37,336	4,596	12%
Depreciation, disposals and impairments	(9,543)	(8,045)	1,498	19%
EBIT	32,388	29,291	3,098	11%
Financial result	107	(165)	(272)	(165%)
Profit before taxes	32,496	29,126	3,370	12%
Corporate income tax	(8,526)	(7,694)	832	11%
Net income	23,970	21,432	2,538	12%

1H 2024 Results

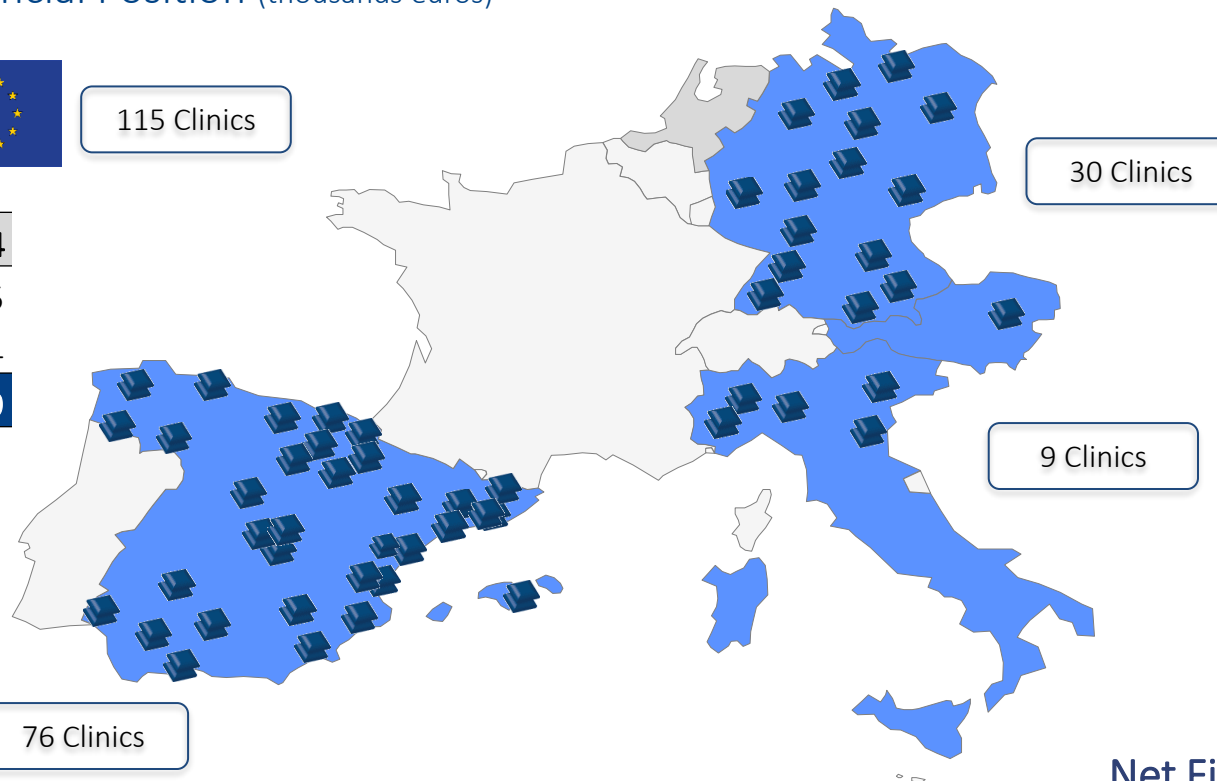
Consolidated Results – Capex & Net Financial Position (thousands euros)



115 Clinics

CAPEX

	30/06/2024
Maintenance and improvements	8,715
Openings and relocations	4,574
Total	13,289



76 Clinics

30 Clinics

9 Clinics

Net Financial Position

	30/06/2024	31/12/2023	Difference
Cash and equivalents (1)	48,054	49,765	(1,261)
Financial Debt (2)	(1,514)	(2,518)	1.004
Net Financial Position (*)	+46,990	+47,247	(257)

(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 2024 Results

Consolidated Results – Balance (thousands euros)



	30/06/2024	31/12/2023	'000	%
Property, plant and equipment	62,538	55,563	6,975	13%
Right of use	42,233	43,497	(1,264)	(3%)
Goodwill and other intangible assets	18,350	17,363	987	6%
Financial instruments	20,156	4,551	15,605	343%
Deferred tax assets	1,384	1,404	(20)	(1%)
Debtors and other current assets	7,104	6,500	604	9%
Cash and equivalents (1)	48,504	49,765	(1,261)	(3%)
Assets	200,269	178,643	21,626	12%
Loans and borrowings (2)	1,514	2,518	(1,004)	(40%)
Lease-related debt (3)	43,603	44,752	(1,150)	(3%)
Trade creditors & Other financial liabilities	43,134	16,445	26,689	162%
Deferred payments	4,417	100	4,317	4,317%
Tax payables	12,149	7,870	4,279	54%
Other current & non current liabilities	14,502	14,682	(180)	(1%)
Net equity	79,792	90,996	(11,204)	(12%)
Minority interests	1,159	1,279	(120)	(9%)
Equity & Liabilities	200,269	178,643	21,626	12%

(1) Including cash and other temporary financial investments

(2) Including explicit interest-bearing debt

(3) Debt arising from IFRS 16 implementation

1H 2024 Results

Consolidated Results – Cash flow (thousands euros)



	1H 2024	1H 2023
Profit before taxes	32,496	29,126
Depreciation	9,543	8,045
Changes in working capital	102	(3,035)
Corporate income tax	(3,820)	(3,904)
Other adjustments to the result	80	269
Other operating flow	-	(889)
Cash flow from operations	38,400	29,612
Purchase of Property, Plant and Equipment	(13,290)	(8,426)
Payments on acquisitions	(10,759)	-
Other investing flow	(174)	(997)
Cash flow used in investing	(24,223)	(9,423)
Repayment of bank loans	(1,004)	(1,000)
Right of use payments	(4,468)	(4,150)
Dividend payment	(655)	(13,437)
Other Financing Flow	(9,311)	(198)
Cash flow used in financing	(15,438)	(18,785)
Net change in cash position	(1,261)	1,404



1H 2024 Results





Results by country 1H 2024



1H 2024 Results

Results by country (thousands euros)



1H 2024-1H 2023	 Spain	 Germany *	 Italy	 Total
Revenues	92,651	28,082	10,801	131,534
Operating expenses	(62,340)	(18,700)	(8,563)	(89,603)
EBITDA 1H 2024	30,311	9,382	2,238	41,931
EBITDA Margin 1H 2024 %	33%	33%	21%	32%
EBITDA 1H 2023	27,280	8,200	1,856	37,336
EBITDA Margin 1H 2023 %	33%	34%	20%	32%
<i>000 24-23</i>	3,032	1,182	382	4,596

* 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

3Q Results 2024

November 2024

Contact

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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).