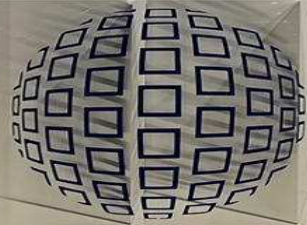


1Q 2023 Results
Consolidated results


OFTALMOLOGÍA AVANZADA



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May 31st, 2023

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1Q 2023 Results

1Q 2023 Consolidated Results

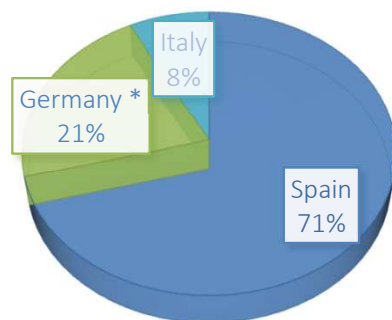
1Q 2023 Results

Consolidated Results (thousands euros)

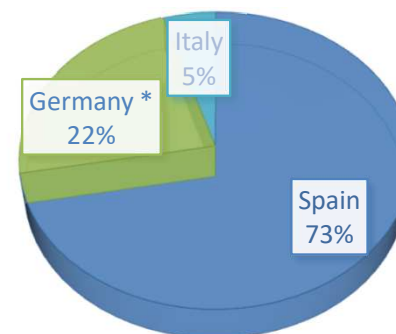


	1Q 2023	1Q 2022	23-22
Revenues	59,394	52,391	13.4%
<i>Spain</i>	<i>42,451</i>	<i>36,538</i>	<i>16.2%</i>
<i>Germany(*)</i>	<i>12,207</i>	<i>11,670</i>	<i>4.6%</i>
<i>Italy</i>	<i>4,736</i>	<i>4,183</i>	<i>13.2%</i>
EBITDA	19,771	18,606	6.3%
<i>Spain</i>	<i>14,445</i>	<i>13,349</i>	<i>6.3%</i>
<i>Germany(*)</i>	<i>4,328</i>	<i>4,305</i>	<i>0.6%</i>
<i>Italy</i>	<i>998</i>	<i>952</i>	<i>4.8%</i>
Net income	11,605	11,107	4.5%

Revenues by country



EBITDA by country



* Including Vienna

1Q 2023 Results

Consolidated Results (thousands euros)



	1Q 2023	1Q 2022	Dif. 000	Dif. %
Revenues	59,394	52,391	7,003	13.4%
Operating expenses	(39,623)	(33,785)	5,838	17.3%
EBITDA	19,771	18,606	1,165	6.3%
Depreciation, disposals and impairments	(3,920)	(3,577)	343	9.6%
EBIT	15,851	15,029	822	5.5%
Financial result	(105)	(107)	(1)	(1.1%)
Profit before taxes	15,745	14,922	823	5.5%
Corporate income tax	(4,140)	(3,815)	325	8.5%
Net income	11,605	11,107	498	4.5%

1Q 2023 Results

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



CAPEX

	31/03/2023
Maintenance and improvements	2,319
Openings and relocations	884
Total	3,204

Net Financial Position

	31/03/2022	31/12/2022	Diferencia
Cash and equivalents (1)	51,381	40,210	11,171
Financial Debt (2)	(4,024)	(4,522)	498
Net Financial Position (*)	+47,357	+35,688	+11,669

(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 2023 Results

Consolidated Results – Balance (thousands euros)



	31/03/2023	31/12/2022	'000	%
Property, plant and equipment	44,824	44,056	768	1.7%
Right of use	42,091	42,023	67	0.2%
Goodwill and other intangible assets	15,505	15,077	428	2.8%
Financial instruments	5,454	4,446	1,008	22.7%
Deferred tax assets	12,522	381	12,141	3,186.7%
Debtors and other current assets	2,899	3,910	(1,011)	(25.9%)
Cash and equivalents (A) (1)	51,381	40,210	11,171	27.8%
Assets	174,676	150,104	24,572	16.4%
Loans and borrowings (B) (2)	4,024	4,522	(498)	(11.0%)
Lease-related debt (3)	43,263	43,247	15	0.0%
Trade creditors & Other financial liabilities	17,219	18,591	(1,372)	(7.4%)
Deferred tax liabilities	11,522	-	11,522	-
Deferred payments	100	100	-	-
Tax payables	8,613	5,744	2,869	49.9%
Other current & non current liabilities	9,952	9,531	420	4.4%
Net equity	78,696	67,344	11,352	16.9%
Minority interests	1,287	1,024	263	25.7%
Equity & Liabilities	174,676	150,104	24,572	16.4%

(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

1Q 2023 Results

Consolidated Results – Cash flow (thousands euros)



	1Q 2023	1Q 2022
Profit before taxes	15,745	14,922
Depreciation	3,920	3,577
Changes in working capital	(2,459)	(1,400)
Corporate income tax	(553)	(496)
Other adjustments to the result	266	25
Cash flow from operations	16,920	16,628
Purchase of Property, Plant and Equipment	(3,205)	(1,860)
Other investing flow	-	(7)
Cash flow used in investing	(3,205)	(1,867)
Repayment of bank loans	(498)	(1,151)
Right of use payments	(2,051)	(1,786)
Other Financing Flow	5	(26)
Cash flow used in financing	(2,544)	(2,963)
Net change in cash position	11,171	11,798







1Q 2023 Results

Results by country 1Q 2023

1Q 2023 Results

Results by country (thousands euros)



1Q 2023-1Q 2022	 Spain	 Germany *	 Italy	 Total
Revenues	42,451	12,207	4,736	59,394
Operating expenses	(28,006)	(7,879)	(3,738)	(39,623)
EBITDA 1Q 2023	14,445	4,328	998	19,771
EBITDA Margin 1T 2023 %	34%	35.5%	21.1%	33.3%
EBITDA 1Q 2022	13,349	4,305	952	18,606
EBITDA Margin 1T 2022 %	36.5%	36.9%	22.8%	35.5%
<i>000 23-22</i>	<i>1,096</i>	<i>(1,193)</i>	<i>46</i>	<i>1,165</i>

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

2Q 2023 Results

July 2023

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).