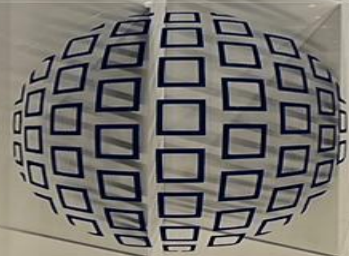


2022 Results
Consolidated Results

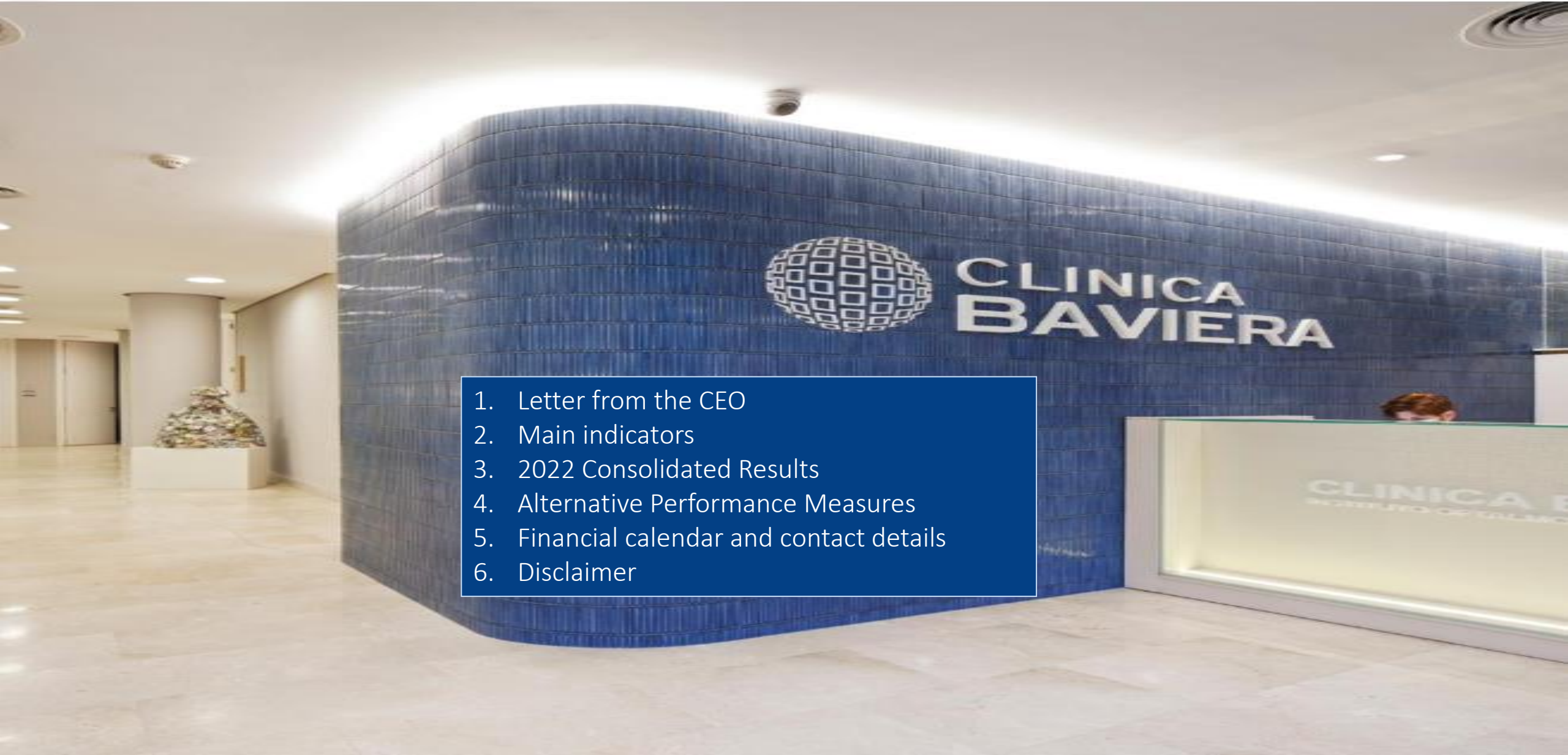
OFTALMOLOGIA AVANZADA



CLINICA
BAVIERA

February, 28th 2023

www.clinicabaviera.com
www.grupobaviera.es

- 
1. Letter from the CEO
 2. Main indicators
 3. 2022 Consolidated Results
 4. Alternative Performance Measures
 5. Financial calendar and contact details
 6. Disclaimer

2022 Results

Letter from the CEO

Dear shareholder,

It is a pleasure to share the relevant information corresponding to the year 2022. A special year since it is 30 years since our birth and we have reached very relevant milestones; **100 clinics, 1,300 people, almost 200 million revenues and distribution of more than 21 million euros of dividends charged to the results of the financial year 2022.** On the following pages we present the financial information in greater detail.

If we had to highlight what has allowed us to get here, it is undoubtedly our corporate culture; which we call the ***Baviera Values***.

They allow us to move towards a successful destination and correctly elucidate when critical decisions are presented. Values such as: honesty, transparency, teamwork, self-improvement, responsibility, practical orientation, innovation, humility and globalization are some of them.

But there is one that has been very present from the beginning: **"exquisite treatment of our patients"** and this year we have had the opportunity to reinforce it even more. Inflation has significantly reduced the spending capacity of our patients and for this reason we promised ***not to raise any price for 12 months***, despite the increase in costs that, like all companies, we are supporting in almost all our items. This measure has a negative impact on our unit profit per treatment, which we hope will be offset by the increase in volume. We are especially grateful for the support we have had from our employees, suppliers and shareholders.

We face this year with many illusions, **new openings in important cities** and many **improvement projects** (digitization) are helping us to consolidate our **leadership position in Europe** in Refractive Surgery (surgical techniques that allow us to eliminate dependence on glasses or contact lenses). We are very fortunate due to the positive trend of social acceptance of this type of treatment and therefore we have an obligation to be responsible in the face of the great opportunity that is presented to us.

In the area of Social Responsibility towards Society, 2023 will also allow many initiatives to continue; in particular one with special impact on people. It is about the opening soon of an **ophthalmological clinic in Ethiopia**; In it we estimate that we can perform more than 500 cataract surgeries a year on people who would not have been able to access it. We are very fortunate to dedicate ourselves to an activity that has such an impact on people and this motivates us to the maximum to move in this direction.

A cordial greeting and thank you very much for joining us on this exciting journey,



Eduardo Baviera Sabater



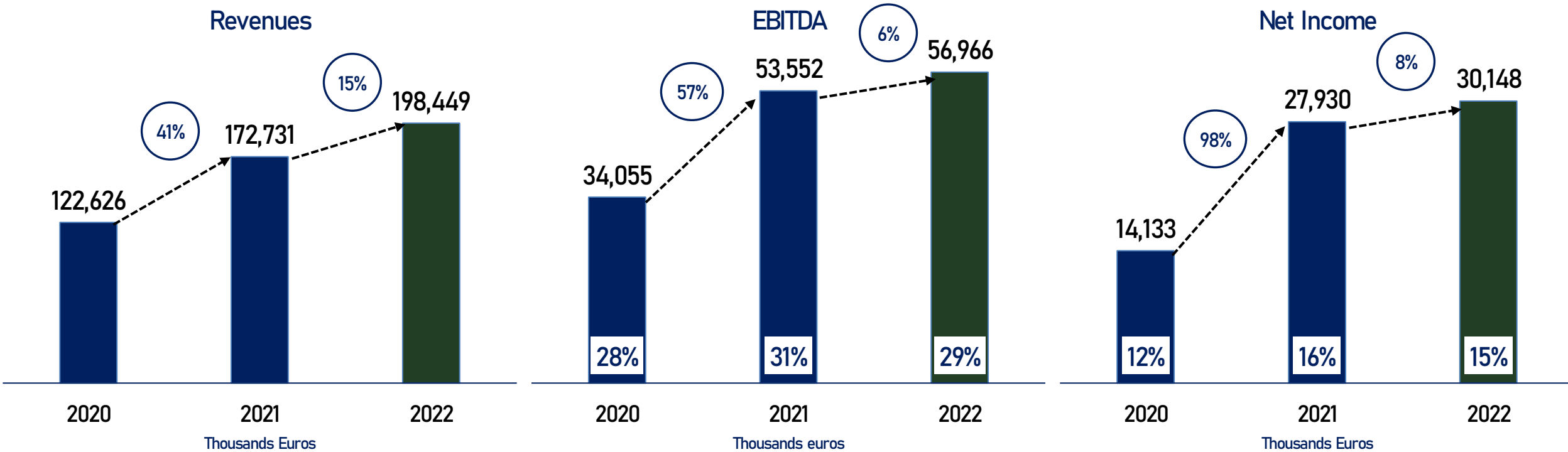
2022 Results

Main indicators



2022 Results

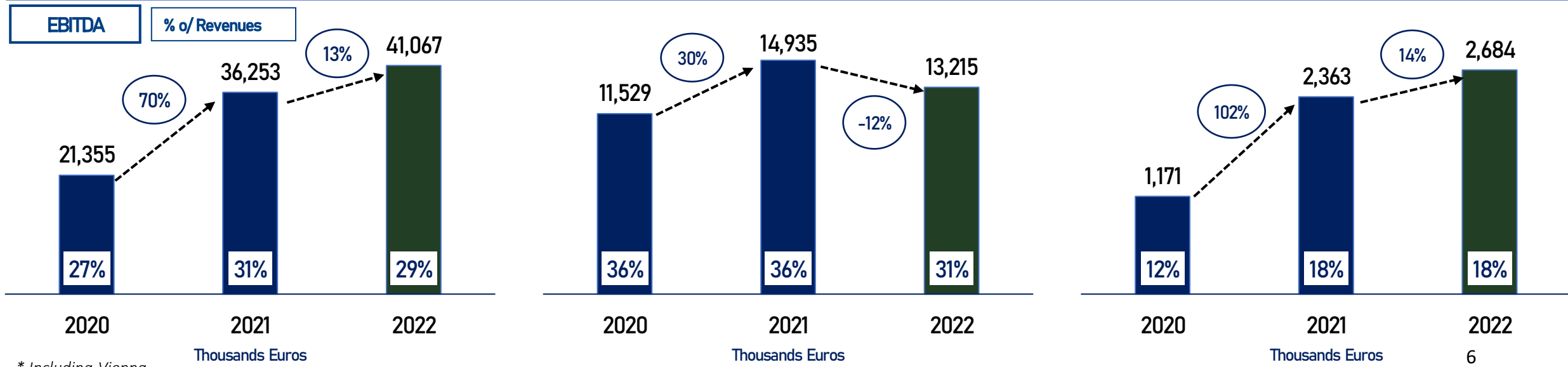
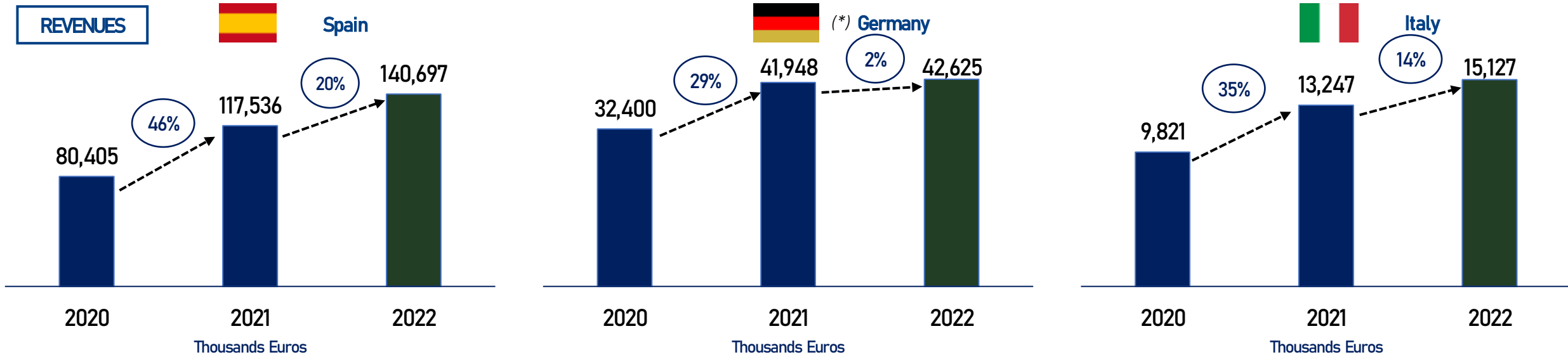
Consolidated Results– Revenues, EBITDA y Net Income (Thousands euros)



% s/ Revenues

2022 Results

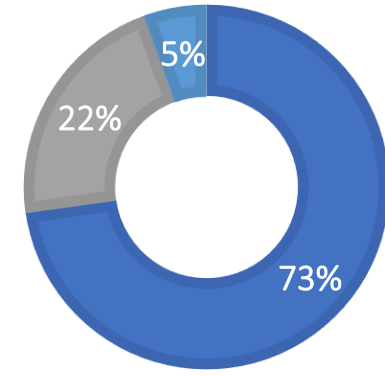
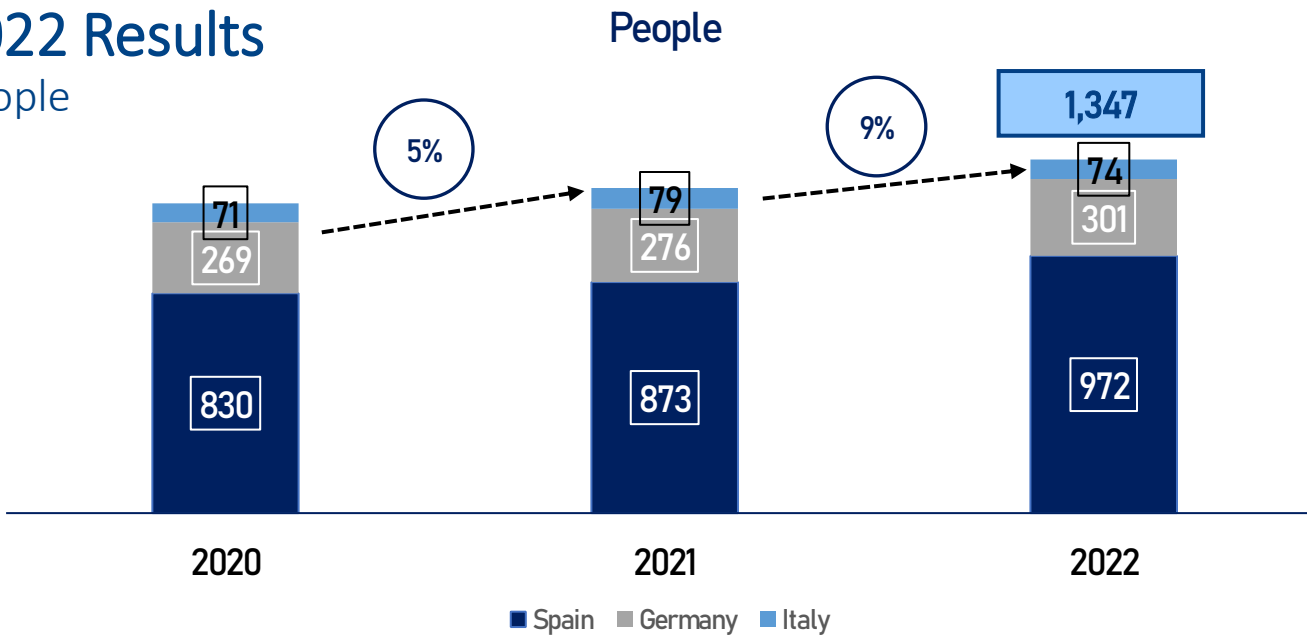
Results by country – Revenues and EBITDA (Thousands euros)



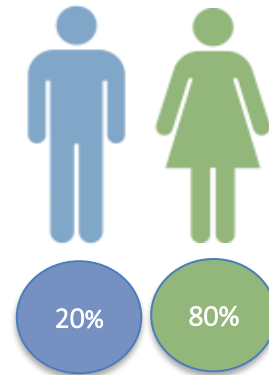
* Including Vienna

2022 Results

People



Group

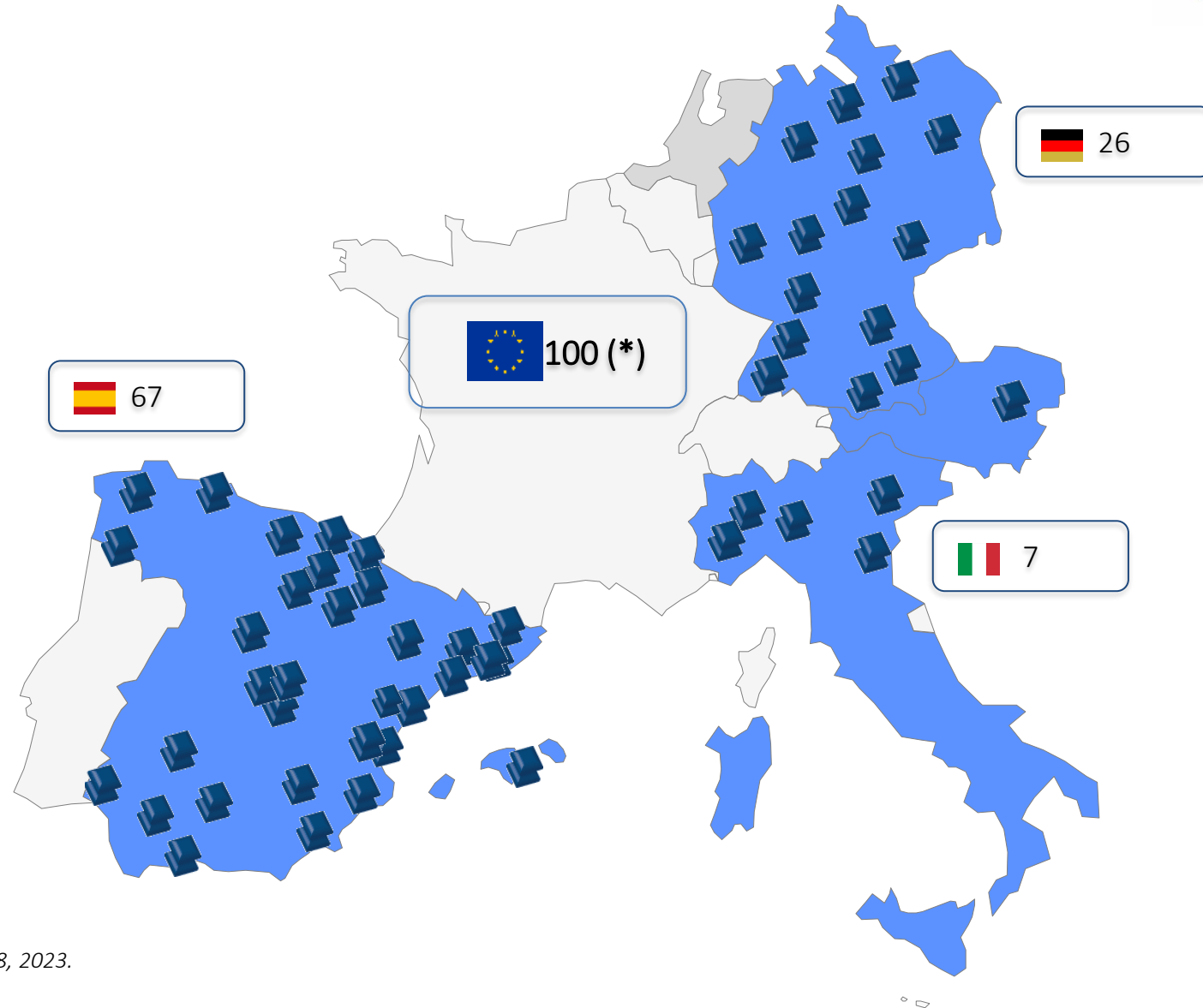


More than 400 doctors and opticians

* Including Vienna

2022 Results

Clinics

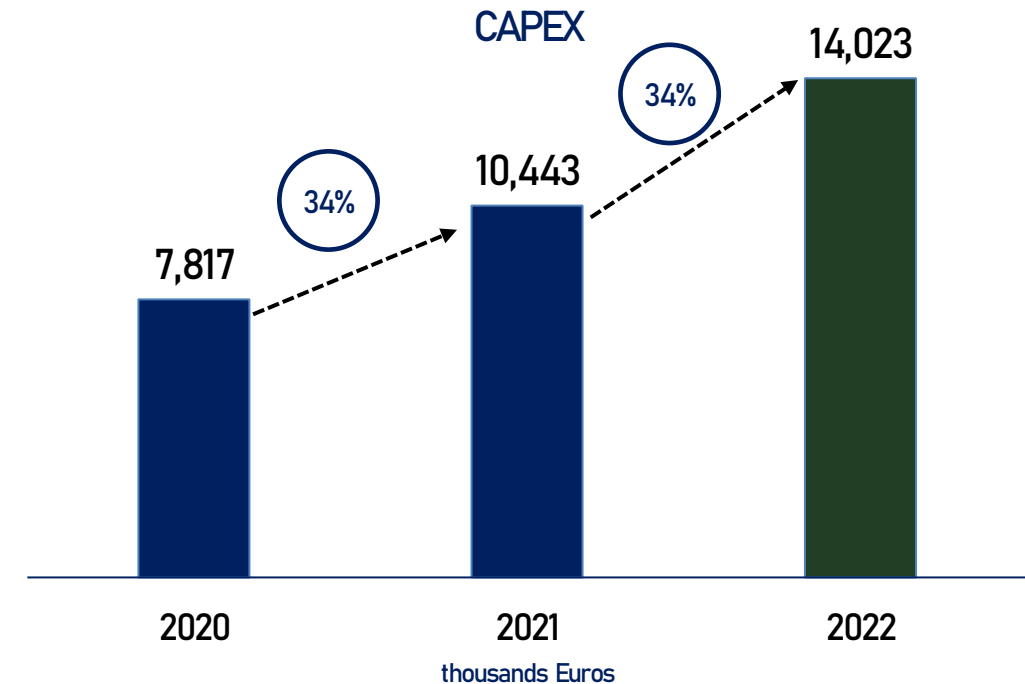
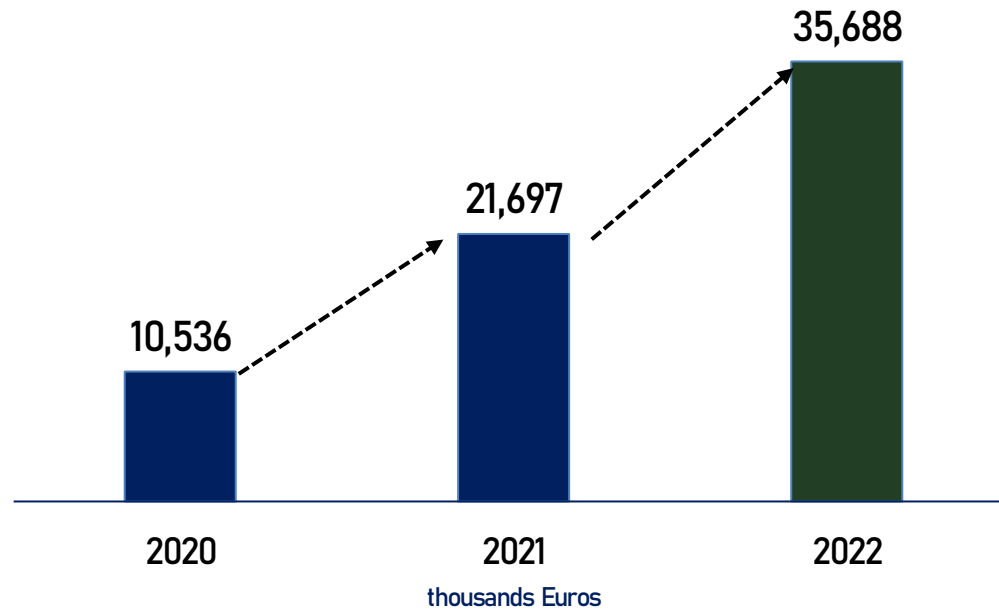


(*) Number of clinics as of February 28, 2023.

2022 Results

CAPEX, Financial Position and Dividends

Net Financial Position



	31/12/2022	31/12/2021	Variation
Cash and equivalents (1)	40,210	32,272	7,938
Financial Debts (2)	(4,522)	(10,575)	6,053
Net Financial Position (*)	+35,688	+21,697	+13,991

Dividends	euros/share		
Interim dividend (paid December 2022)	0.50		
Supplementary dividend (subject to AGM approval)(**)	0.80		
	2022	2021	Var%
Earning per share	1.81	1.68	+8%
Remuneration charged to Results	1.30	1.05	+24%

(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

(**) The general shareholder meeting and payment are expected to take place in May 2023

2022 Results

Responsibility and social impact

Clinic in Meki (Etiopía)*



Solidarity medical expeditions (El Chad) of our doctors



* In collaboration with the NGO STOP Ceguera and the Pablo Horstmann Foundation

2022 Results

Responsibility and social impact

Help in social canteens



Shipping of our patients' glasses



2022 Results

Consolidated Results 2022

CLINICA
BAVIERA

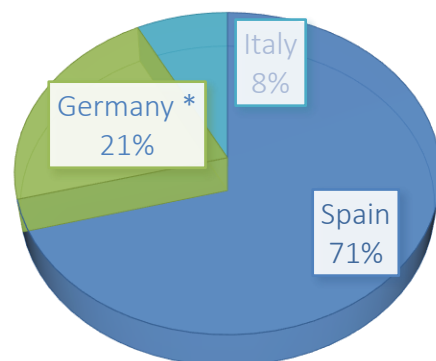


2022 Results

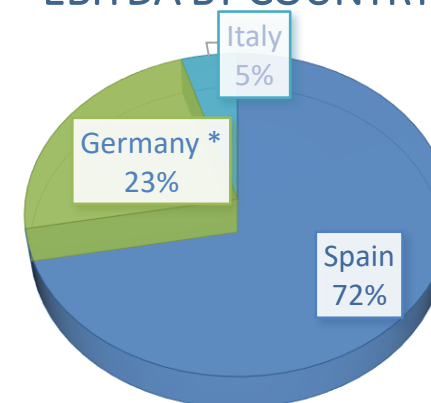
Consolidated Results (thousands euros)

	2022	2021	22-21
Revenues	198,449	172,731	14.9%
<i>Spain</i>	<i>140,697</i>	<i>117,536</i>	<i>19.7%</i>
<i>Germany(*)</i>	<i>42,625</i>	<i>41,948</i>	<i>1.6%</i>
<i>Italy</i>	<i>15,127</i>	<i>13,247</i>	<i>14.2%</i>
EBITDA	56,966	53,552	6.4%
<i>Spain</i>	<i>41,067</i>	<i>36,253</i>	<i>13.3%</i>
<i>Germany(*)</i>	<i>13,216</i>	<i>14,935</i>	<i>(11.5%)</i>
<i>Italy</i>	<i>2,684</i>	<i>2,363</i>	<i>13.6%</i>
Net Income	30,148	27,930	7.9%

REVENUES BY COUNTRY



EBITDA BY COUNTRY



* Including Vienna

2022 Results

Consolidated Results (thousands euros)

	2022	2021	Dif. 000	Dif. %
Revenues	198,449	172,731	25,718	14.9%
Operating expenses	(141,483)	(119,179)	22,304	18.7%
EBITDA	56,966	53,552	3,414	6.4%
Depreciation, disposals and impairments	(15,465)	(14,127)	1,338	9.5%
EBIT	41,501	39,425	2,077	5.2%
Financial result	(765)	(494)	271	55.0%
Income accounted for using equity method	(57)	(34)	(23)	68.1%
Profit before taxes	40,679	38,897	1,782	4.6%
Corporate income tax	(10,532)	(10,967)	(435)	(4.0%)
Net income	30,148	27,930	2,217	7.9%

2022 Results

Consolidated Results – Balance (thousands euros)

	31/12/2022	31/12/2021	'000	%
Property, plant and equipment	44,056	37,507	6,549	17.5%
Goodwill and other intangible assets	42,023	39,746	2,278	5.7%
Financial instruments & deferred taxes	15,077	15,614	(537)	(3.4%)
Debtors and other current assets	4,827	3,020	1,807	59.8%
Property, plant and equipment	3,845	5,650	(1,805)	(31.9%)
Cash and equivalents (A) (1)	40,210	32,272	7,938	24.6%
Total Assets	150,039	133,809	16,230	12.1%
Deuda financiera bancaria (B) (2)	4,522	10,575	(6,053)	(57.2%)
Deuda financiera por arrendamientos (3)	43,247	40,829	2,418	5.9%
Trade creditors & Other financial liabilities	18,592	13,622	4,970	36.5%
Deferred payments	100	100	-	-
Tax payables	5,678	5,954	(276)	(4.6%)
Other current & non current liabilities	9,531	7,336	2,195	29.9%
<i>Net equity</i>	67,344	54,602	12,742	23.3%
<i>Minority interests</i>	1,024	790	234	29.6%
Equity & Liabilities	150,039	133,809	16,230	12.1%
Net Financial Position (A-B) (*)	35,688	21,697		

(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

2022 Results

Consolidated Results – Cash flow (thousands euros)

	2022	2021
Profit before taxes	40,667	38,897
Depreciation	15,465	14,127
Changes in working capital	4,034	2,760
Corporate income tax	(9,694)	(11,281)
Other adjustments to the result	1.911	1,273
Cash Flow from operations	52,383	45,776
Purchase of property, plant & equipment	(13,050)	(9,478)
Payments on acquisitions	-	(50)
Other investing flows	51	(66)
Cash Flow used in investing	(12,999)	(9,594)
Repayment of bank loans	(6,053)	(5,775)
Right of use payments	(7,634)	(7,652)
Dividend payment	(17,188)	(17,348)
Other Financing Flow	(571)	(21)
Cash Flow used in financing	(31,446)	(30,796)
Net changed in cash position	7,938	5,386

Alternatives Performances 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	May 2023
1Q Results 2023	May 2023

Contact

IR Department

Paseo de la Castellana 20
28046 Madrid
Tel: +34 917 819 880
inversores@clinicabaviera.com
www.grupobaviera.com

Disclaimer

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.

This document is purely for informational purposes and does not constitute an offer or solicitation to sell, subscribe for or buy any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment.

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).