

CLINICA BAVIERA



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BAVIERA

CIRUGIA LASER MIOPIA  
PRESBICIA  
CATARATAS  
RETINA  
OF TALMOLOGIA GENERAL

## 2023 Results Consolidated Results

February, 29th 2024

[www.clinicabaviera.com](http://www.clinicabaviera.com)  
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# 2023 Results

## Letter from the CEO



Dear Shareholder,

It is a pleasure to share the relevant information for the year 2023. It has been an extraordinary year in many ways; We have grown +13% and opened 10 new clinics during the year. In the three countries (Spain, Germany and Italy) we total 107 clinics and almost 1,500 people.

Likewise, all quality indicators show positive trends.

As you can imagine, behind all of this there is the effort of many people committed to constant improvement that will allow us to face this year 2024 with the greatest enthusiasm.

We intend to open more clinics even in 2023 with the aim of sharing our knowledge and usefulness to the largest possible population. The average return on invested capital (ROI) of recent openings (last 3 years) exceeds 30%.

All of this has allowed an increase in the price per share of +32% (23 euros/share vs. 17.55 euros/share).

Thank you very much for joining us on this wonderful journey..

Eduardo Baviera



Eduardo Baviera Sabater

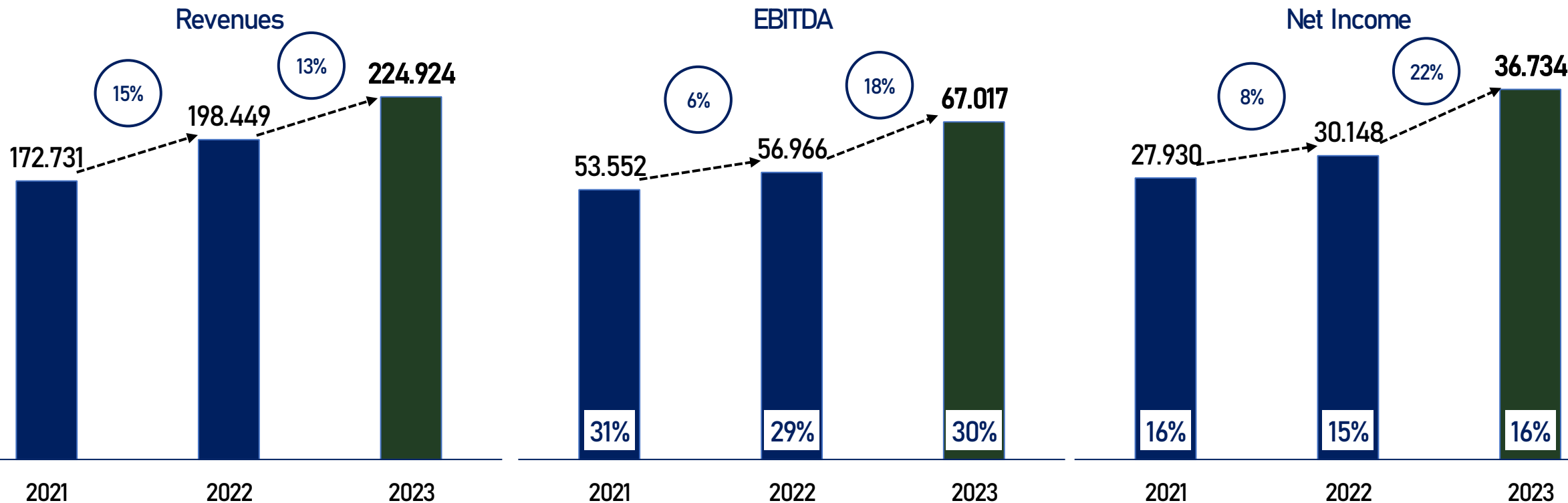


# 2023 Resultados

## Main indicators

# 2023 Results

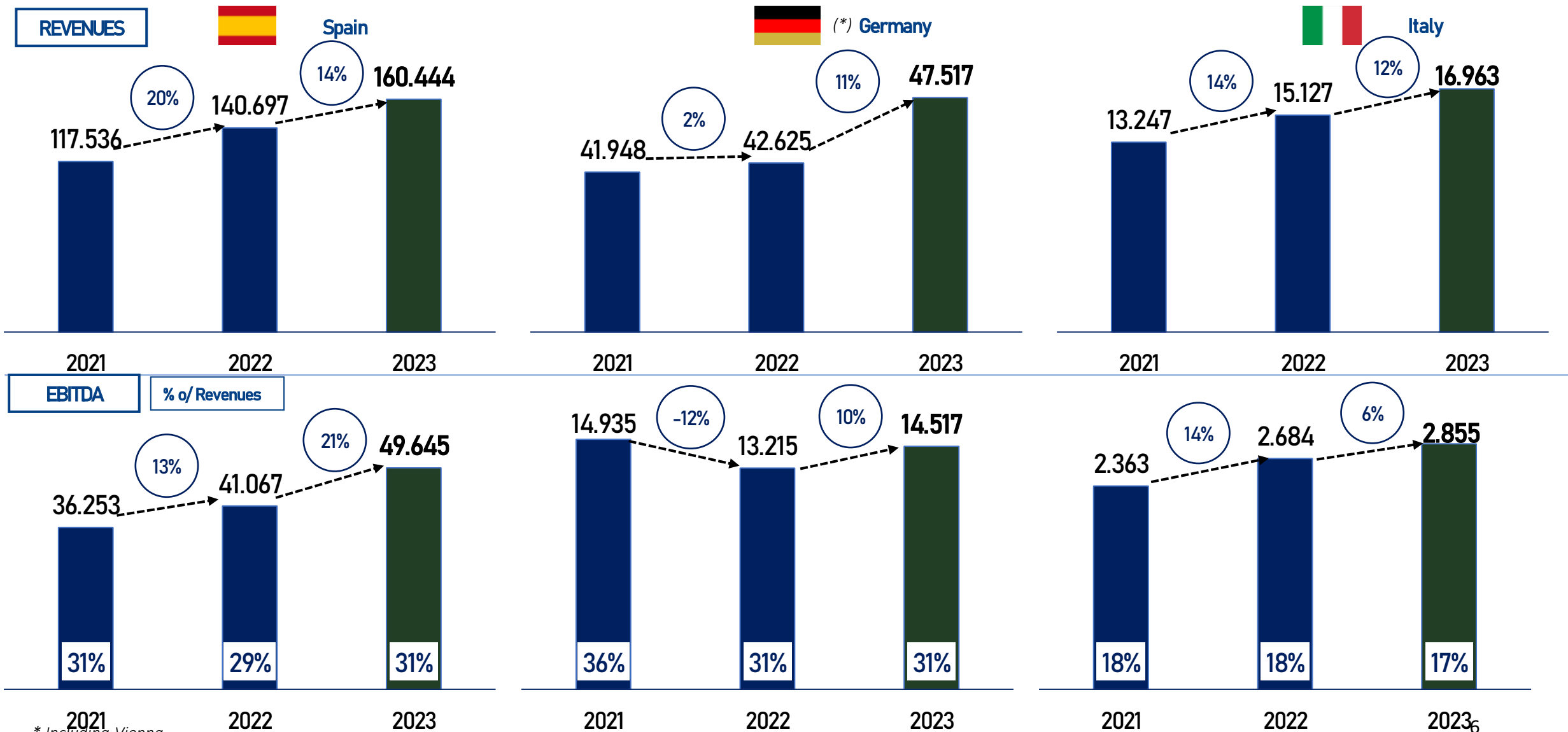
Consolidated Results– Revenues, EBITDA y Net Income (Thousands euros)



% o/ Revenues

# 2023 Results

Results by country – Revenues and EBITDA (Thousands euros)

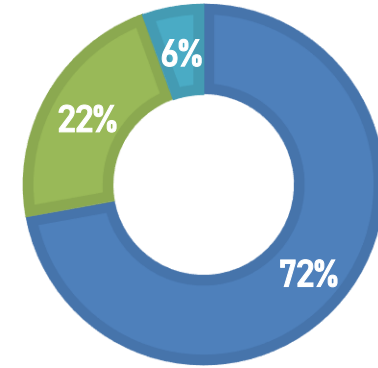
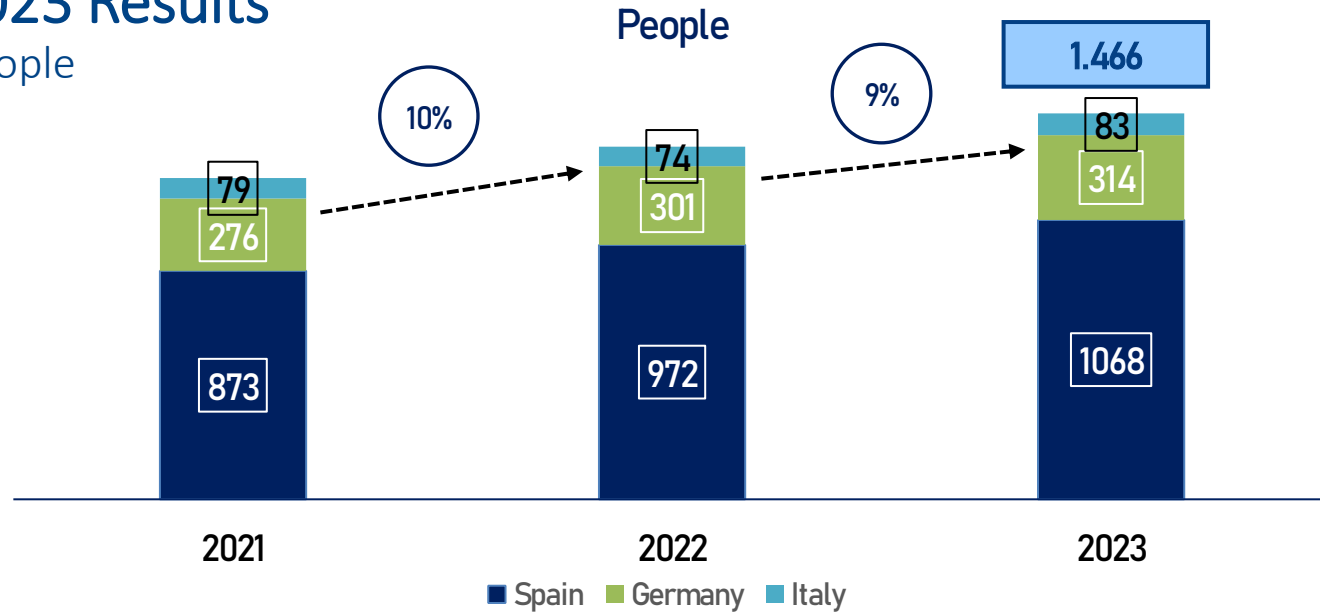


\* Including Vienna



# 2023 Results

People



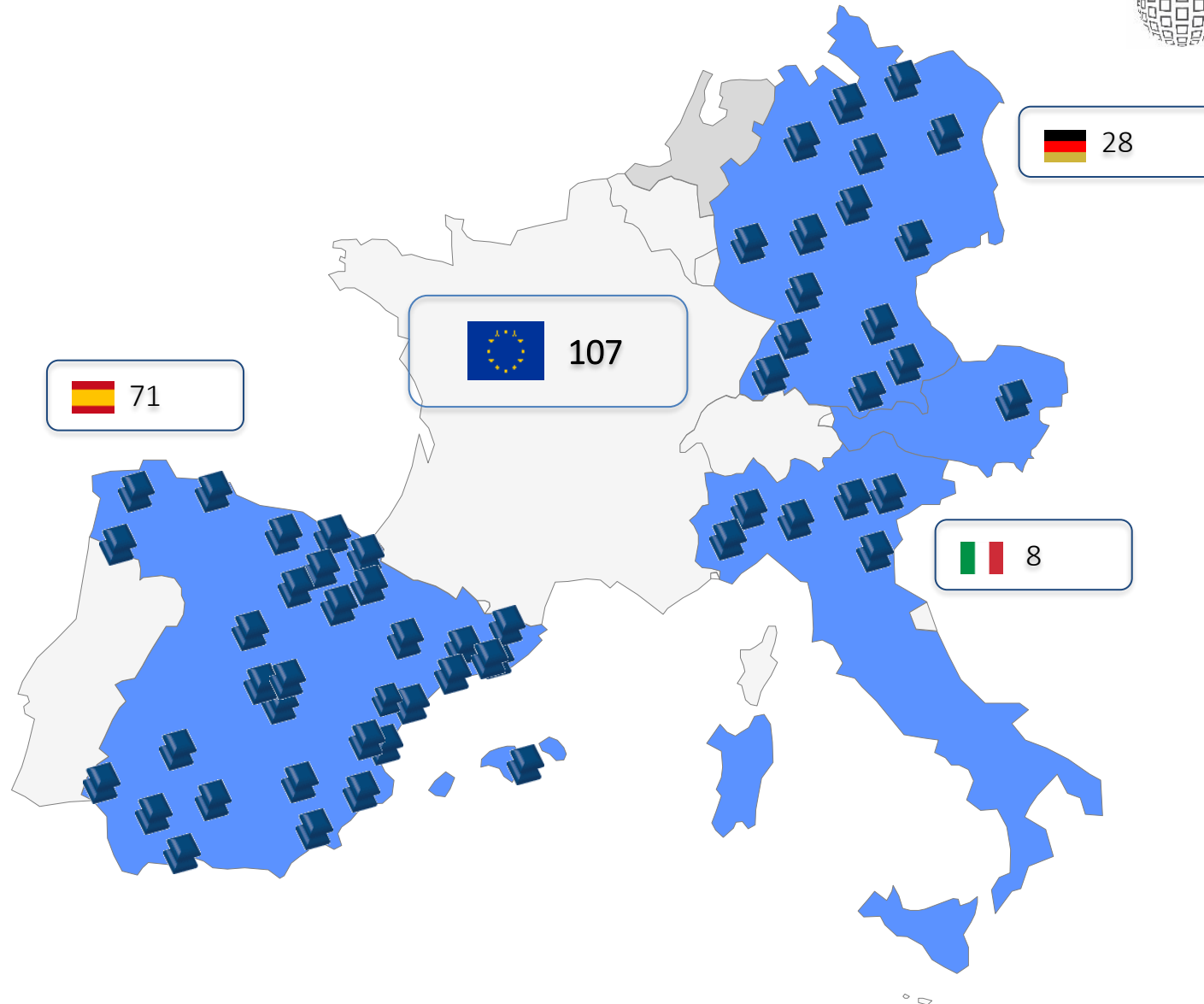
Grupo



More than 450 doctors and opticians

# 2023 Results

Clinics



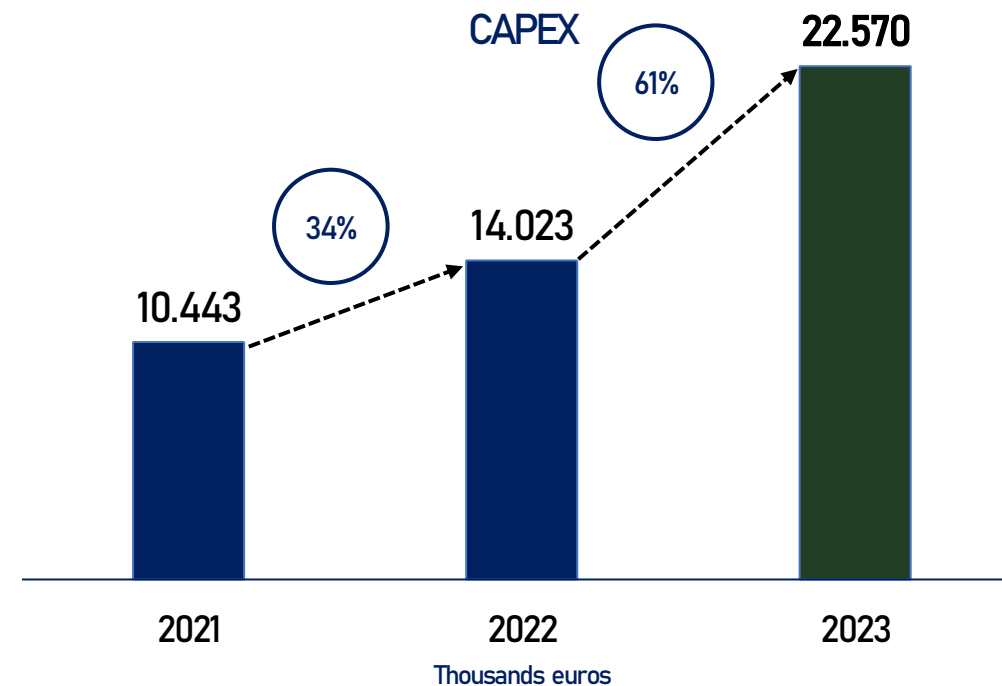
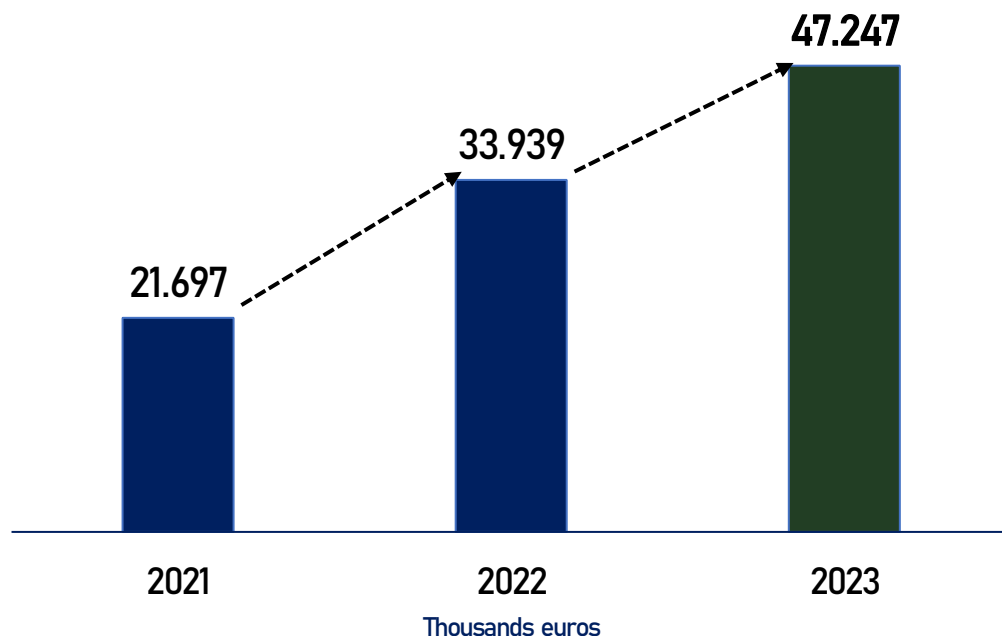


# 2023 Results

CAPEX, Financial Position and Dividends (Thousands euros)



## Net Financial Position



	31/12/2023	31/12/2022	Diferencia
Cash and equivalents (1)	49,765	38,461	11,304
Financial Debts (2)	(2,518)	(4,522)	2,004
<b>Net Financial Position (*)</b>	<b>+47,247</b>	<b>+33,939</b>	<b>+13,308</b>

Euros	2023	2022	Var%
Earning per share	2,21	1,81	+22%
Dividend paid per share	0,8	1,03	-22%

(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

# 2023 Results

Consolidated Results 2023



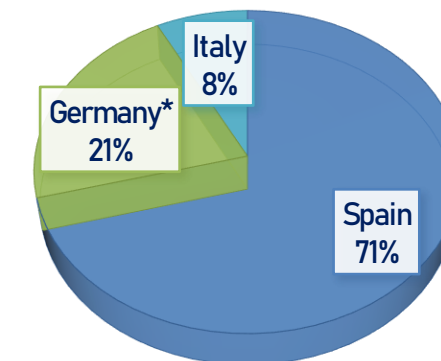
# 2023 Results

Consolidated Results (Thousands euros)

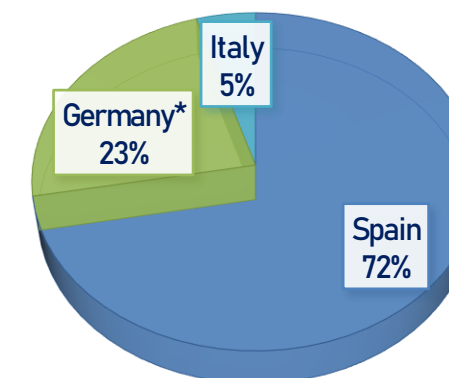


	2023	2022	23-22
<b>Revenues</b>	<b>224,924</b>	<b>198,449</b>	<b>13%</b>
<i>Spain</i>	<i>160,444</i>	<i>140,697</i>	<i>14%</i>
<i>Germany(*)</i>	<i>47,517</i>	<i>42,625</i>	<i>12%</i>
<i>Italy</i>	<i>16,963</i>	<i>15,127</i>	<i>12%</i>
<b>EBITDA</b>	<b>67,017</b>	<b>56,966</b>	<b>18%</b>
<i>Spain</i>	<i>49,645</i>	<i>41,067</i>	<i>21%</i>
<i>Germany(*)</i>	<i>14,517</i>	<i>13,215</i>	<i>10%</i>
<i>Italy</i>	<i>2,855</i>	<i>2,684</i>	<i>6%</i>
<b>Net Income</b>	<b>36,734</b>	<b>30,148</b>	<b>22%</b>

## REVENUES BY COUNTRY



## EBITDA BY COUNTRY



\* Including Vienna



# 2023 Results

Consolidated Results (Thousands euros)



	2023	2022	Dif. 000	Dif. %
<b>Revenues</b>	224,924	198,449	26,475	13%
Operating expenses	(157,907)	(141,483)	16,424	12%
<b>EBITDA</b>	67,017	56,966	10,051	18%
Depreciation, disposals and impairments	(17,002)	(15,465)	1,538	10%
<b>EBIT</b>	50,015	41,501	8,513	21%
Financial result	(346)	(765)	(419)	(55%)
Income accounted for using equity method	(15)	(57)	42	(74%)
<b>Profit before taxes</b>	49,654	40,679	8,974	22%
Corporate income tax	(12,919)	(10,532)	2,387	23%
<b>Net income</b>	36,734	30,148	6,587	22%

## 2023 Results

Consolidated Results – Balance (Thousands euros)



	31/12/2023	31/12/2022	'000	%
Property, plant and equipment	55,563	44,056	11,507	26%
Right of use	43,497	42,023	1,473	4%
Goodwill and other intangible assets	17,363	15,077	2,286	15%
Financial instruments	4,551	4,735	(184)	(4%)
Deferred taxes	1,404	1,011	393	39%
Debtors and other current assets	6,500	4,740	1,760	37%
Cash and equivalents (A) (1)	49,765	38,461	11,304	29%
<b>Total Assets</b>	<b>178,643</b>	<b>150,104</b>	<b>28,539</b>	<b>19%</b>
Loans and borrowings (B) (2)	2,518	4,522	(2,004)	(44%)
Lease-related debt (3) (*)	44,752	43,247	1,505	4%
Trade creditors & Other financial liabilities	16,445	18,591	(2,146)	(12%)
Deferred payments	100	100	-	-
Tax payables	7,870	5,744	2,126	37%
Other current & non current liabilities	14,682	9,531	5,151	54%
Net equity	90,996	67,344	23,652	35%
Minority interests	1,279	1,024	255	25%
<b>Total Equity &amp; Liabilities</b>	<b>178,643</b>	<b>150,104</b>	<b>28,539</b>	<b>19%</b>
Net Financial Position (A-B)	47,247	33,939		

(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

# 2023 Results

Consolidated Results – Cash flow (Thousands euros)



	2023	2022
Profit before taxes	49,654	40,679
Depreciation	17,002	15,465
Changes in working capital	1,755	3,969
Corporate income tax	(11,643)	(9,628)
Other adjustments to the result	1,932	1,899
Other operating flow	(889)	-
<b>Cash Flow from operations</b>	<b>57,812</b>	<b>52,384</b>
Purchase of property, plant & equipment	(22,679)	(13,050)
Other investing flows	536	50
<b>Cash Flow used in investing</b>	<b>(22,143)</b>	<b>(13,000)</b>
Repayment of bank loans	(2,004)	(6,053)
Right of use payments	(8,514)	(7,634)
Dividend payment	(13,571)	(17,188)
Other Financing Flow	(275)	(571)
<b>Cash Flow used in financing</b>	<b>(24,364)</b>	<b>(31,446)</b>
<b>Net changed in cash position</b>	<b>11,304</b>	<b>7,938</b>



# 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.
- **ROI (Return on investment)**: Corresponds to the ratio between EBITDA and CAPEX.

## Calendario financiero y contacto

### Calendario financiero

Junta General Accionistas	Mayo de 2024
Resultados 1T 2024	Mayo de 2024

### Contacto

#### Departamento Relación con Inversores

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Tel: +34 917 819 880  
inversores@clinicabaviera.com  
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## Aviso legal

La información financiera contenida en este documento ha sido elaborada de acuerdo con las Normas Internacionales de Información Financiera (NIIF). Esta información no ha sido auditada, por lo que no es una información definitiva y podría verse modificada en el futuro.

El Grupo asimismo utiliza algunas Medidas Alternativas de Rendimiento (APM) para proporcionar información adicional que favorecen la comparabilidad y comprensión de su información financiera y facilitan la toma de decisiones y la evaluación del rendimiento del Grupo.

Este documento tiene carácter puramente informativo y no puede ser interpretado como una oferta de venta, intercambio o adquisición de valores y, de ninguna manera, constituye las bases de cualquier tipo de documento o compromiso.

El presente documento puede contener manifestaciones sobre intenciones, expectativas o previsiones futuras. Estas manifestaciones de futuro o previsiones no constituyen, por su propia naturaleza, garantías de un futuro cumplimiento, encontrándose condicionadas por riesgos, incertidumbres y otros factores relevantes, que podrían determinar que los desarrollos y resultados finales difieran materialmente de los puestos de manifiesto en estas intenciones, expectativas o previsiones. La Compañía no asume la obligación de revisar o actualizar públicamente tales manifestaciones en caso de que se produzcan cambios o acontecimientos no previstos que pudieran afectar a las mismas.

La Compañía facilita información sobre éstos y otros factores que podrían afectar las manifestaciones de futuro, el negocio y los resultados financieros del Grupo Baviera, en los documentos que presenta ante la Comisión Nacional del Mercado de Valores de España. Se invita a todas aquellas personas interesadas a consultar dichos documentos.