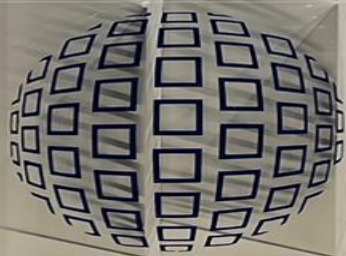


3Q 2023 Results  
Consolidated results

OFTALMOLOGIA AVANZADA




CLINICA  
BAVIERA

November 23<sup>rd</sup>, de 2023

[www.clinicabaviera.com](http://www.clinicabaviera.com)

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- 
- A photograph of a modern reception area. A large, curved wall is covered in blue tiles and 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. 3Q 2023 Consolidated Results
  2. 3Q 2023 Results by country
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# 3Q 2023 Results

3Q 2023 Consolidated Results



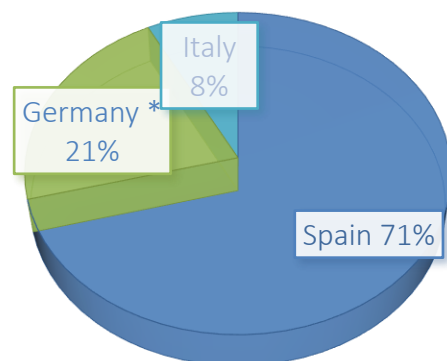
# 3Q 2023 Results

Consolidated Results (thousands euros)

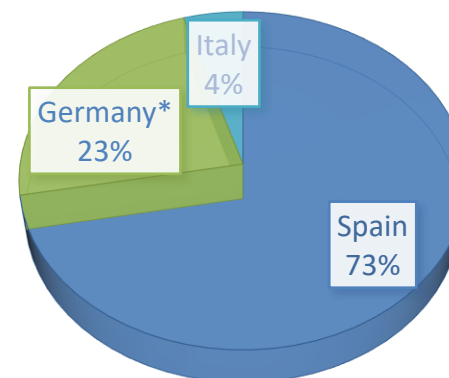


|                   | 3Q 2023        | 3Q 2022        | 23-22      |
|-------------------|----------------|----------------|------------|
| <b>Revenues</b>   | <b>163,591</b> | <b>144,706</b> | <b>13%</b> |
| <i>Spain</i>      | <i>116,673</i> | <i>102,016</i> | <i>14%</i> |
| <i>Germany(*)</i> | <i>34,877</i>  | <i>31,895</i>  | <i>9%</i>  |
| <i>Italy</i>      | <i>12,041</i>  | <i>10,795</i>  | <i>11%</i> |
| <b>EBITDA</b>     | <b>49,180</b>  | <b>44,257</b>  | <b>11%</b> |
| <i>Spain</i>      | <i>36,054</i>  | <i>31,971</i>  | <i>13%</i> |
| <i>Germany(*)</i> | <i>11,194</i>  | <i>10,583</i>  | <i>6%</i>  |
| <i>Italy</i>      | <i>1,932</i>   | <i>1,703</i>   | <i>14%</i> |
| <b>Net income</b> | <b>26,917</b>  | <b>24,168</b>  | <b>11%</b> |

REVENUES BY COUNTRY



EBITDA BY COUNTRY



\* Including Viena

# 3Q 2023 Results

Consolidated Results (thousands euros)



|   | 3Q 2023        | 3Q 2022        | Var. 000      | Var. %     |
|---|----------------|----------------|---------------|------------|
| <b>Revenues</b>                         | <b>163,591</b> | <b>144,706</b> | <b>18,885</b> | <b>13%</b> |
| Operating expenses                      | (114,411)      | (100,449)      | 13,962        | 14%        |
| <b>EBITDA</b>                           | <b>49,180</b>  | <b>44,257</b>  | <b>4,923</b>  | <b>11%</b> |
| Depreciation, disposals and impairments | (12,359)       | (11,140)       | 1,219         | 11%        |
| <b>EBIT</b>                             | <b>36,821</b>  | <b>33,117</b>  | <b>3,704</b>  | <b>11%</b> |
| Financial result                        | (293)          | (336)          | (43)          | (13%)      |
| <b>Profit before taxes</b>              | <b>36,528</b>  | <b>32,781</b>  | <b>3,747</b>  | <b>11%</b> |
| Corporate income tax                    | (9,611)        | (8,613)        | 998           | 12%        |
| <b>Net income</b>                       | <b>26,917</b>  | <b>24,168</b>  | <b>2,749</b>  | <b>11%</b> |

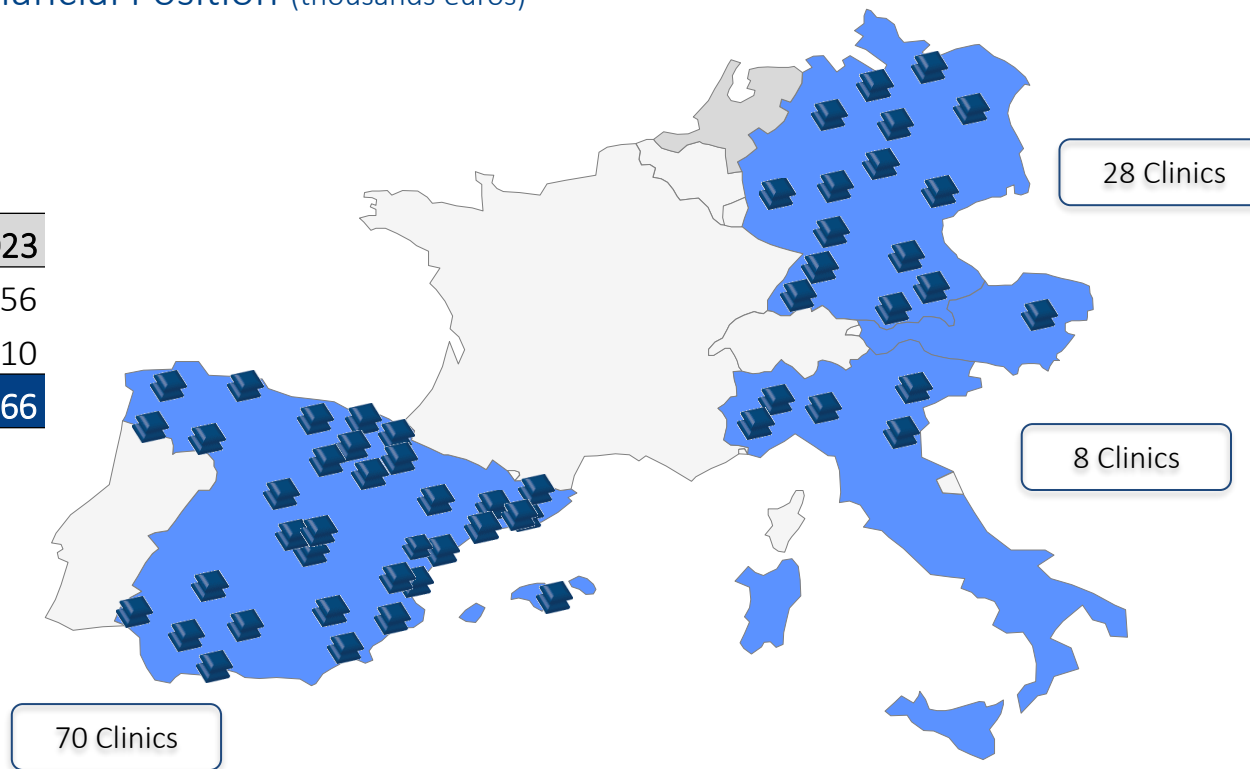
# 3Q 2023 Results

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



## CAPEX

|                              | 30/09/2023    |
|------------------------------|---------------|
| Maintenance and improvements | 8,956         |
| Openings and relocations     | 5,210         |
| <b>Total</b>                 | <b>14,166</b> |



## Net Financial Position

|                                   | 30/09/2023     | 31/12/2022     | Variation     |
|-----------------------------------|----------------|----------------|---------------|
| Cash and equivalents (1)          | 46,409         | 40,210         | 6,119         |
| Financial Debt (2)                | (3,021)        | (4,522)        | 1,501         |
| <b>Net Financial Position (*)</b> | <b>+43,388</b> | <b>+35,688</b> | <b>+6,611</b> |

(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

# 3Q 2023 Results

Consolidated Results – Balance (thousands euros)



|   | 30/09/2023     | 31/12/2022     | '000          | %          |
|---|----------------|----------------|---------------|------------|
| Property, plant and equipment                 | 50,416         | 44,056         | 6,360         | 14%        |
| Right of use                                  | 42,319         | 42,023         | 296           | 1%         |
| Goodwill and other intangible assets          | 16,531         | 15,077         | 1,454         | 10%        |
| Financial instruments                         | 2,113          | 2,107          | 6             | -          |
| Deferred tax assets                           | 12,535         | 1,011          | 11,524        | 1.140%     |
| Debtors and other current assets              | 4,837          | 5,619          | (782)         | (14%)      |
| Cash and equivalents (1)                      | 46,409         | 40,210         | 6,199         | 15%        |
| <b>Assets</b>                                 | <b>175,160</b> | <b>150,104</b> | <b>25,056</b> | <b>17%</b> |
| Loans and borrowings (2)                      | 3,021          | 4,522          | (1,501)       | (33%)      |
| Lease-related debt (3)                        | 43,537         | 43,247         | 290           | 1%         |
| Trade creditors & Other financial liabilities | 14,399         | 18,591         | (4,192)       | (22%)      |
| Deferred tax liabilities                      | 11,540         | -              | 11,540        | -          |
| Deferred payments                             | 100            | 100            | -             | -          |
| Tax payables                                  | 9,246          | 5,744          | 3,502         | 61%        |
| Other current & non current liabilities       | 11,601         | 9,531          | 2,070         | 22%        |
| Net equity                                    | 80,719         | 67,344         | 13,375        | 20%        |
| Minority interests                            | 996            | 1,024          | (28)          | (3%)       |
| <b>Equity &amp; Liabilities</b>               | <b>175,160</b> | <b>150,104</b> | <b>25,056</b> | <b>17%</b> |

(1) Including cash and other temporary financial investments

(2) Including explicit interest-bearing debt

(3) Debt arising from IFRS 16 implementation

# 3Q 2023 Results

Consolidated Results – Cash flow (thousands euros)



|   | 3Q 2023         | 3Q 2022         |
|---|-----------------|-----------------|
| Profit before taxes                       | 36,528          | 32,781          |
| Depreciation                              | 12,359          | 11,140          |
| Changes in working capital                | (1,325)         | (1,084)         |
| Corporate income tax                      | (5,040)         | (5,232)         |
| Other adjustments to the result           | 286             | 316             |
| Otros operating flows                     | (889)           | -               |
| <b>Cash flow from operations</b>          | <b>41,919</b>   | <b>37,921</b>   |
| Purchase of Property, Plant and Equipment | (14,166)        | (7,095)         |
| Other investing flow                      | 235             | (75)            |
| <b>Cash flow used in investing</b>        | <b>(13,931)</b> | <b>(7,170)</b>  |
| Repayment of bank loans                   | (1,502)         | (5,552)         |
| Right of use payments                     | (6,318)         | (5,647)         |
| Dividends payments                        | (13,605)        | (9,037)         |
| Other Financing Flow                      | (364)           | (205)           |
| <b>Cash flow used in financing</b>        | <b>(21,789)</b> | <b>(20,441)</b> |
| <b>Net change in cash position</b>        | <b>6,199</b>    | <b>10,310</b>   |



# 3Q 2023 Results

Results by country 3Q 2023





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# 3Q 2023 Results

Results by country (thousands euros)



| 3Q 2023-3Q 2022         |  Spain |  Germany * |  Italy |  Total |
|-------------------------|---|---|---|---|
| <b>Revenues</b>         | <b>116,673</b>  | <b>34,877</b>   | <b>12,041</b>   | <b>163,591</b>  |
| Operating expenses      | (80,619)  | (23,683)  | (10,109)  | (114,411)   |
| <b>EBITDA 3Q 2023</b>   | <b>36,054</b>   | <b>11,194</b>   | <b>1,932</b>  | <b>49,180</b>   |
| EBITDA Margin 3T 2023 % | 31%   | 32%   | 16%   | 30%   |
| <b>EBITDA 3Q 2022</b>   | <b>31,971</b>   | <b>10,583</b>   | <b>1,703</b>  | <b>44,257</b>   |
| EBITDA Margin 3T 2022 % | 31%   | 33%   | 16%   | 31%   |
| <i>000 23-22</i>        | <i>4,083</i>  | <i>611</i>  | <i>229</i>  | <i>4,923</i>  |

\* Including Viena

# 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

2023 Results

February 2024

### 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).