

CLINICA BAVIERA



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BAVIERA

CIRUGIA LASER MIOPIA
PRESBICIA
CATARATAS
RETINA
OF TALMOLOGIA GENERAL

3Q 2024 Results Consolidated Results

November 22nd, 2024

www.clinicabaviera.com
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3Q 2024 Results

Executive Summary



Dear Shareholder,

On June 26, 2024, Clínica Baviera completed the acquisition of 100% of the British group Optimax.


The acquisition price amounted to **€10.8 million** plus a variable payment based on future results (estimated at **€4.3 million**)

This is a great opportunity due to the importance of the market (18 clinics in the main cities of the UK) and the acquisition price (very low). We consider a 24-month period to adapt the business model (turnaround) and achieve margins close to our standards. This will allow us to strengthen our leadership position in refractive surgery in Europe and accelerate our growth.

To facilitate comparison, during the turnaround period, we will present financial information in two ways:

- **Consolidated Results (Spain, Germany, Italy and UK)** whose main figures in the 9 months have been (in millions):
 - **Revenues:** 189 (+16%).
 - **EBITDA:** 53 (+8%).
 - **Net profit:** 28 (+4%).

- **Proforma Consolidated Results (excluding the UK acquisition and related costs)** whose main figures in the 9 months have been (in millions):
 - **Revenues:** 186 (+13%).
 - **EBITDA:** 56 (+13%).
 - **Net profit:** 31 (+14%).

A modern lounge area with grey marble walls and a dark ceiling. The room features a row of beige armchairs with black frames along the wall, and a row of black armchairs with light wood legs on the right. A round white marble coffee table and a black side table with a lamp are in the foreground. A large illuminated abstract artwork is on the wall.

3Q 2024 Results

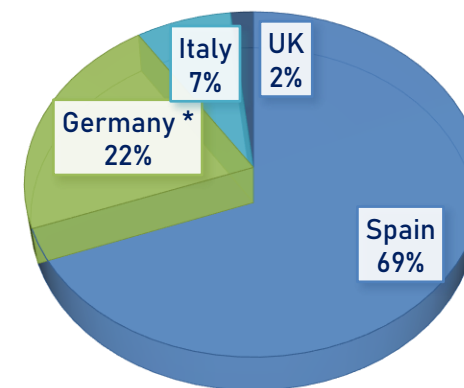
3Q 2024 Consolidated Results

3Q 2024 Results

Consolidated Results (thousands euros)

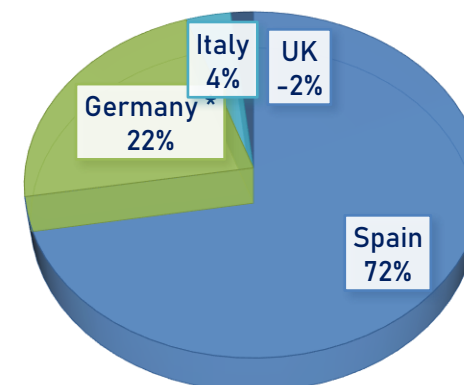


REVENUES BY COUNTRY



	3Q 2024	3Q 2023	24-23
Revenues	188,996	163,591	16%
<i>Spain</i>	<i>131,100</i>	<i>116,673</i>	<i>12%</i>
<i>Germany(*)</i>	<i>40,536</i>	<i>34,877</i>	<i>16%</i>
<i>Italy</i>	<i>14,015</i>	<i>12,041</i>	<i>16%</i>
<i>UK</i>	<i>3,345</i>	<i>-</i>	<i>-</i>
EBITDA	53,178	49,180	8%
<i>Spain</i>	<i>39,872</i>	<i>36,054</i>	<i>11%</i>
<i>Germany(*)</i>	<i>12,356</i>	<i>11,194</i>	<i>10%</i>
<i>Italy</i>	<i>1,916</i>	<i>1,932</i>	<i>(1%)</i>
<i>UK</i>	<i>(967)</i>	<i>-</i>	<i>-</i>
Net income	28,021	26,917	4%

EBITDA BY COUNTRY



* Including Wien

3Q 2024 Results

Consolidated Results (thousands euros)



	3Q 2024	3Q 2023	Var. 000	Var. %
Revenues	188,996	163,591	25,405	16%
Operating expenses	(135,818)	(114,411)	21,407	19%
EBITDA	53,178	49,180	3,998	8%
Depreciation, disposals and impairments	(15,067)	(12,359)	2,709	22%
EBIT	38,111	36,821	1,289	4%
Financial result	717	(293)	(1,010)	(344%)
Profit before taxes	38,827	36,528	2,299	6%
Corporate income tax	(10,806)	(9,611)	1,195	12%
Net income	28,021	26,917	1,104	4%

3Q 2024 Results

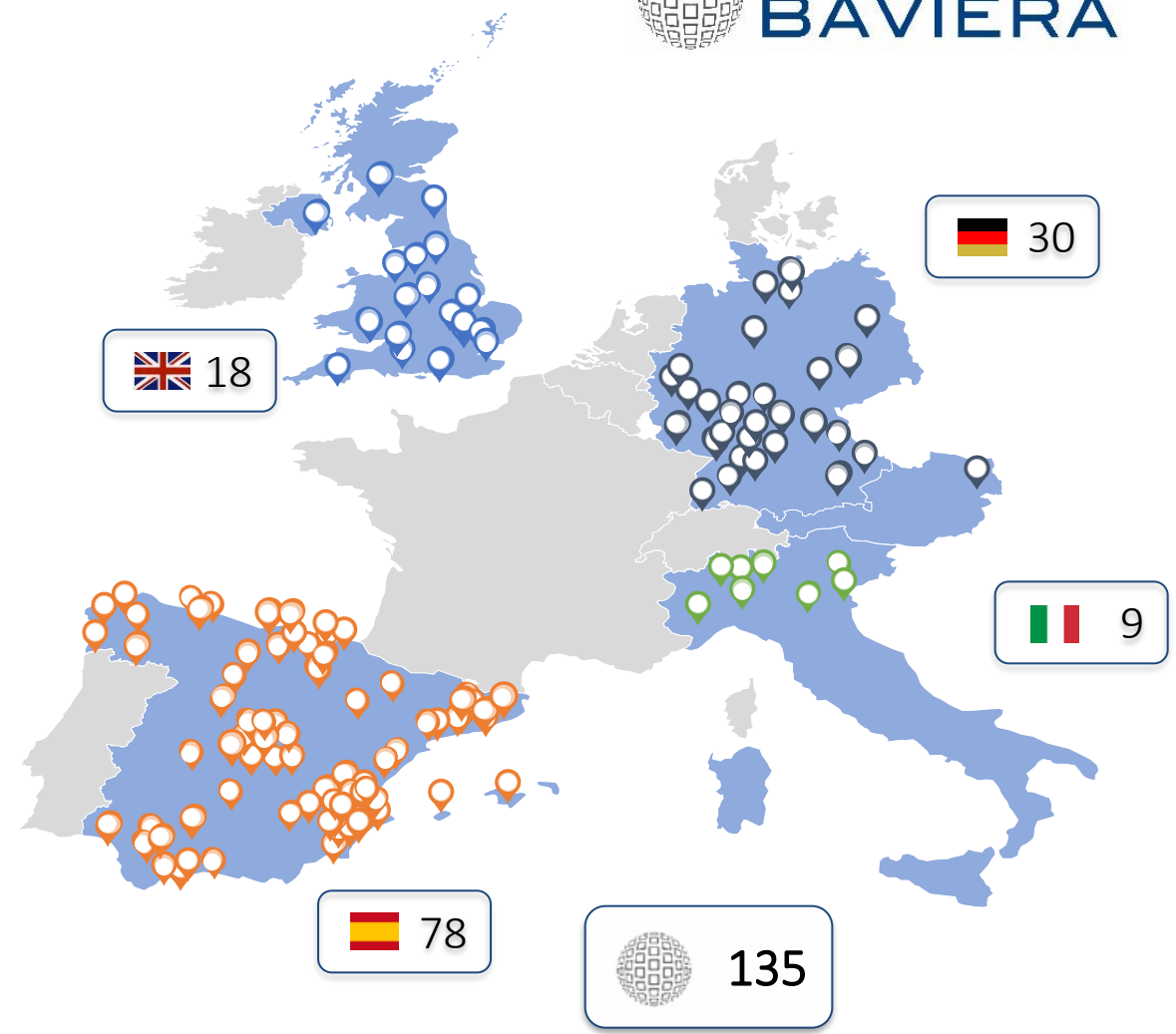
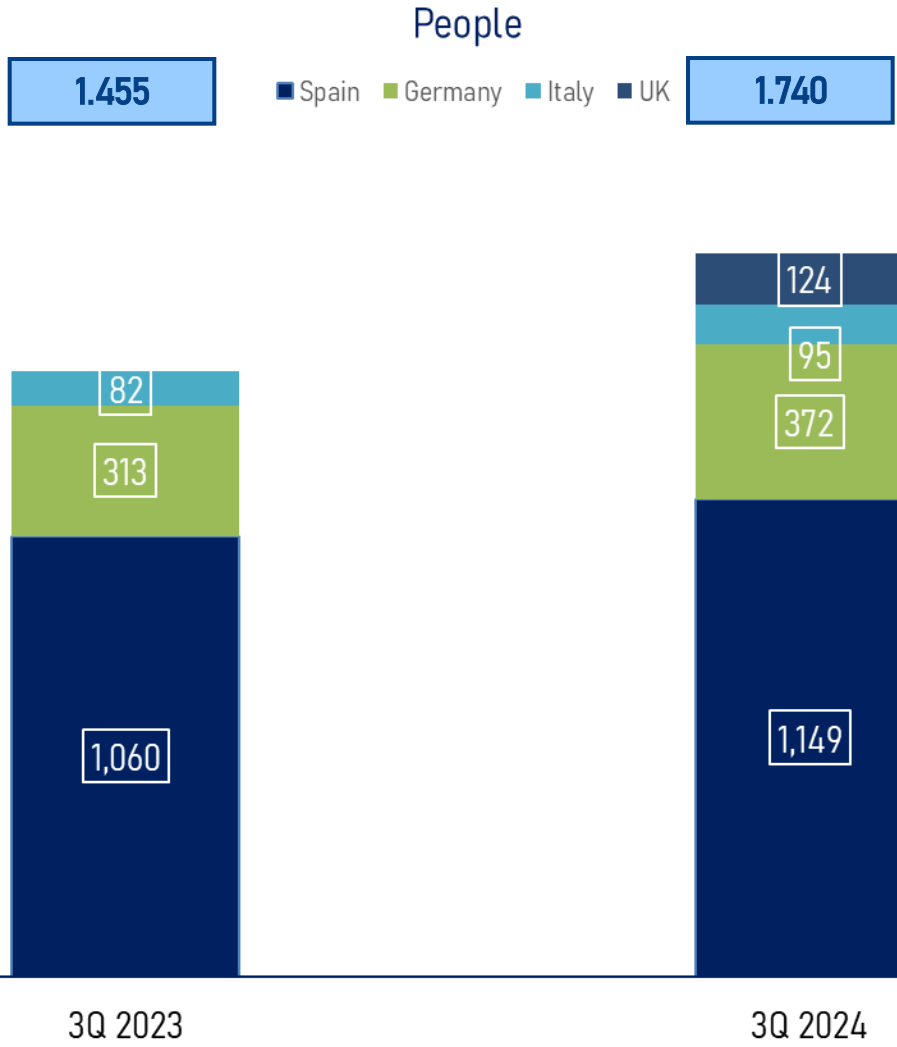
Consolidated Results (thousands euros) excluding UK and acquisition costs



	3Q 2024	UK	Acquisition costs	3Q 2024 Proforma	3Q 2023	Var. 000	Var. %
Revenues	188,996	3,345	-	185,651	163,591	22,060	13%
Operating expenses	(135,818)	(4,312)	(1,481)	(130,025)	(114,411)	15,614	14%
EBITDA	53,178	(967)	(1,481)	55,626	49,180	6,446	13%
Depreciation, disposals and impairments	(15,067)	(359)	-	(14,708)	(12,359)	2,350	19%
EBIT	38,111	(1,326)	(1,481)	40,918	36,821	4,096	11%
Financial result	717	(146)	-	863	(293)	(1,156)	(394%)
Profit before taxes	38,827	(1,472)	(1,481)	41,780	36,528	5,252	14%
Corporate income tax	(10,806)	40	370	(11,216)	(9,611)	1,605	17%
Net income	28,021	(1,432)	(1,111)	30,564	26,917	3,647	14%

3Q 2024 Results

Consolidated Results – People and Clinics



3Q 2024 Results

Consolidated Results – Financial figures (NFP, CAPEX, Dividends & Treasury stock)

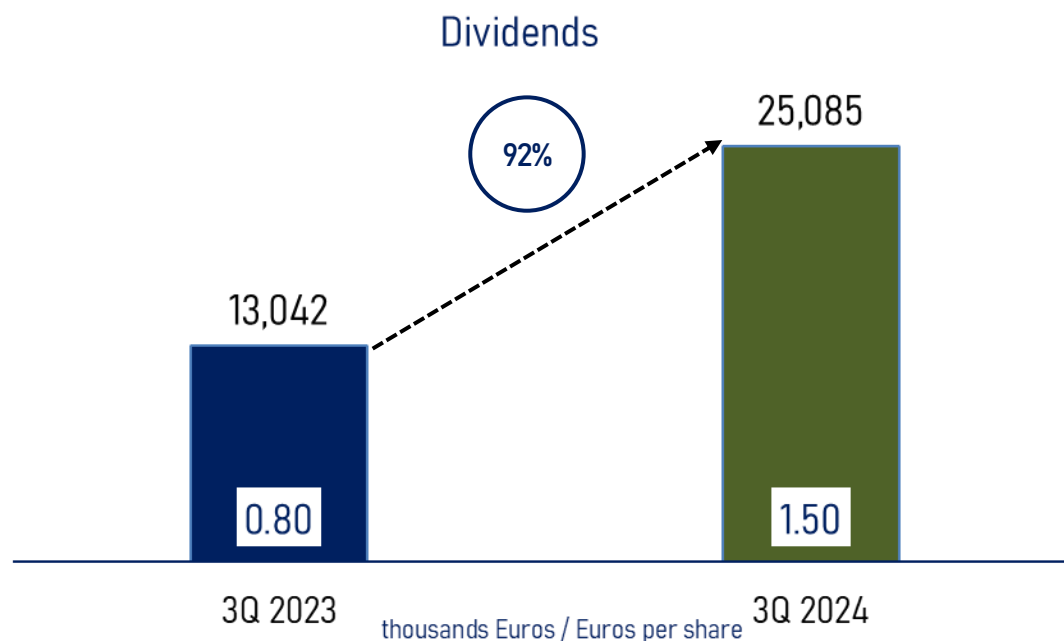


Net Financial Position

	30/09/2024	31/12/2023	Diferencia
Cash and equivalents (1)	32,278	49,765	(17,487)
Financial Debt (2)	(8,056)	(2,518)	(5,035)
Net Financial Position (*)	+24,222	+47,247	(23,025)

CAPEX

	30/09/2024
Maintenance and improvements	12,062
Openings and relocations	6,081
Total	18,142



Treasury stock

Euros	30/09/2024	31/12/2023
Number of shares	321,000	5,207
Market value	11,395,500	109,914
% of Share capital	1.97%	0.03%

(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 2024 Results

Consolidated Results – Balance (thousands euros)



	30/09/2024	31/12/2023	'000	%
Property, plant and equipment	66,993	55,563	11,430	21%
Right of use	52,081	43,497	8,584	20%
Goodwill and other intangible assets	36,744	17,363	19,381	112%
Financial instruments	4,205	4,551	(346)	(8%)
Deferred tax assets	1,448	1,404	44	3%
Debtors and other current assets	8,990	6,500	2,490	38%
Cash and equivalents (1)	32,278	49,765	(17,487)	(35%)
Assets	202,738	178,643	24,096	13%
Loans and borrowings (2)	8,056	2,518	5,538	220%
Lease-related debt (3)	53,461	44,752	8,709	19%
Trade creditors & Other financial liabilities	20,459	16,445	4,014	24%
Deferred payments	4,417	100	4,317	4,317%
Tax payables	11,113	7,870	3,243	41%
Other current & non current liabilities	20,128	14,682	5,446	37%
Net equity	83,803	90,996	(7,193)	(8%)
Minority interests	1,301	1,279	22	2%
Equity & Liabilities	202,738	178,643	24,096	13%

(1) Including cash and other temporary financial investments

(2) Including explicit interest-bearing debt

(3) Debt arising from IFRS 16 implementation

3Q 2024 Results

Consolidated Results – Cash flow (thousands euros)



	3Q 2024	3Q 2023
Profit before taxes	38,827	36,528
Depreciation	15,067	12,359
Changes in working capital	(2,905)	(1,325)
Corporate income tax	(3,820)	(5,040)
Other adjustments to the result	(27)	286
Other operating flow	-	(889)
Cash flow from operations	47,143	41,919
Purchase of Property, Plant and Equipment	(18,154)	(14,166)
Payments on acquisitions	(11,108)	-
Other investing flow	1,361	235
Cash flow used in investing	(27,901)	(13,931)
Bank loans received	7,200	-
Repayment of bank loans	(1,662)	(1,502)
Right of use payments	(6,909)	(6,318)
Dividend payment	(25,740)	(13,605)
Other Financing Flow	(9,521)	(364)
Cash flow used in financing	(36,632)	(21,789)
Effect of exchange rate fluctuations	(99)	
Net change in cash position	(17,489)	6,199

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

Results 2024

February 2025

Contact

IR Departament

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Disclaimer

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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).