

CLINICA BAVIERA



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BAVIERA

CIRUGIA LASER MIOPIA
PRESBICIA
CATARATAS
RETINA
OF TALMOLOGIA GENERAL

2024 Results

Consolidated Results

February 28th, 2025

www.clinicabaviera.com
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2024 Results

Letter from the CEO

Dear Shareholder,

It is a pleasure to share the relevant information for the year 2024, which has once again been an extraordinary year.

We have opened 12 new clinics and incorporated 18 through the acquisition of Optimax in the UK. This operation allows us to quickly position ourselves in a very interesting market with a very low investment (~€16 million); we need to adapt to our business model and return to positive profitability (estimated below 2 years). For a better understanding of our growth, we present the results in two formats: excluding the UK acquisition and including it.

Below, I highlight the main indicators of the year:

1. Revenue growth of 17% and 14% without UK.
2. Net income growth of 12% and 21% without UK.
3. EBITDA margin of 29% and net profit margin of 16%.
4. Return on investment (ROI) close to 40%.
5. Dividend increase, reaching €25 million (Pay-Out 62%)

All this has been possible without the need for debt, reaching a positive net cash position of €30.5 million as of December 31, 2024.

We face the future with the determination to significantly increase our number of clinics in the countries where we are present and to be as close as possible to our patients so that we can continue to improve our medical care quality and take advantage of the good trend and acceptance of refractive surgery techniques to eliminate the dependence on glasses and contact lenses.


We estimate that we will soon exceed 2,000 employees; thank you very much for all your daily effort.

Best regards,

Eduardo Baviera



Eduardo Baviera Sabater

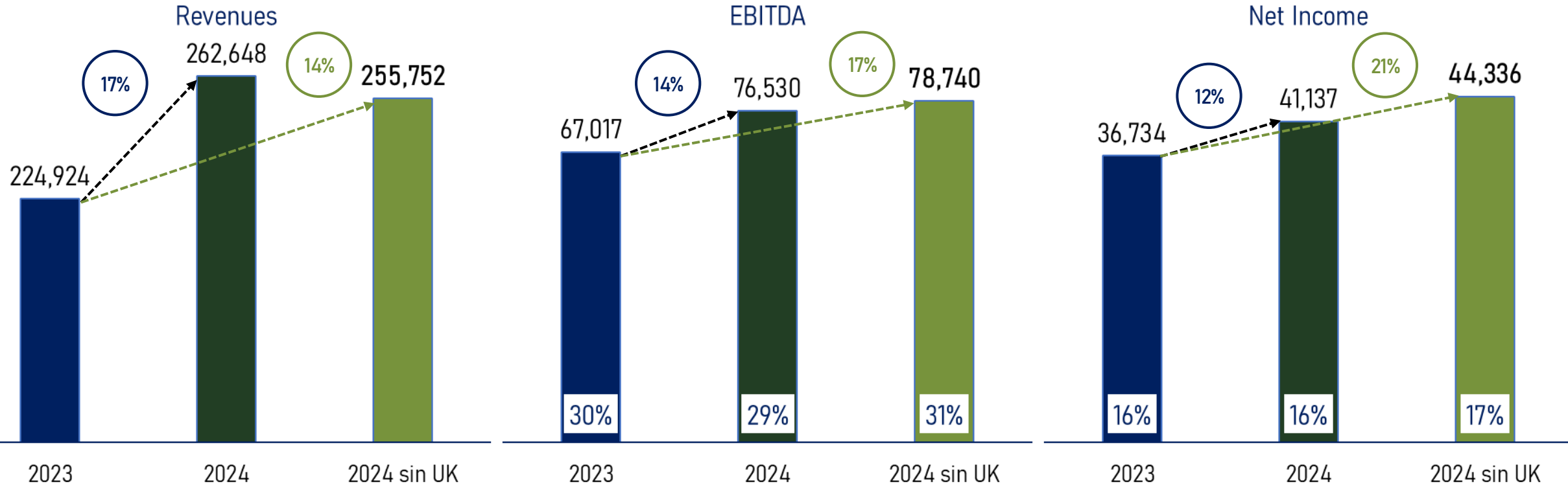


2024 Resultados

Main indicators

2024 Results

Main indicadores – Revenues, EBITDA and Net Income (thousands euros)

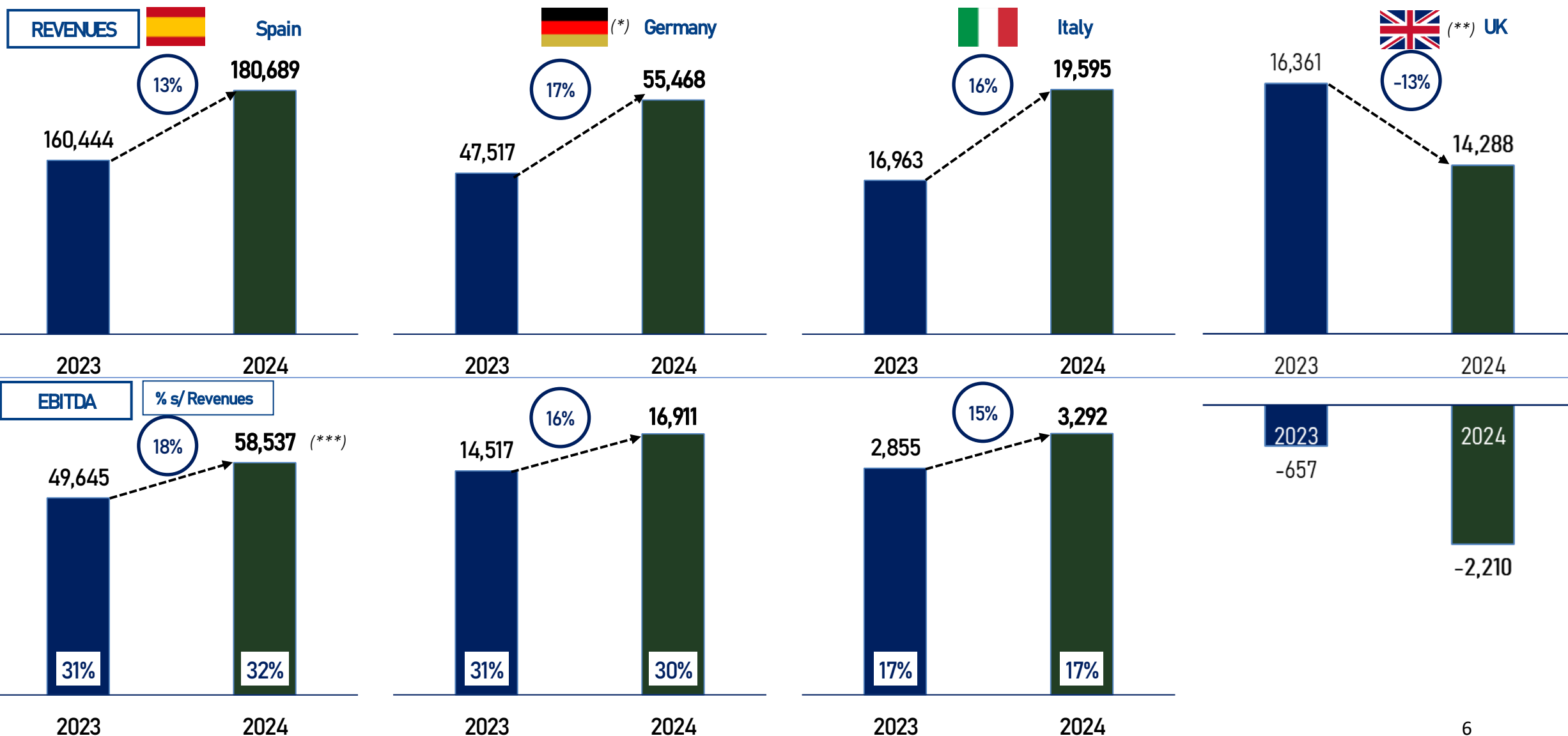


2024: Includes UK figures since joining the group on 1 July 2024.
2024 w/o UK: Excludes UK figures.

% of Revenues

2024 Results

Main indicators – Revenues and EBITD evolution by country (thousands euros)



* Including Vienna (***) Corresponds to sales in a calendar year and not from the moment of acquisition (***) €1,5M acquisition cost of Optimax included

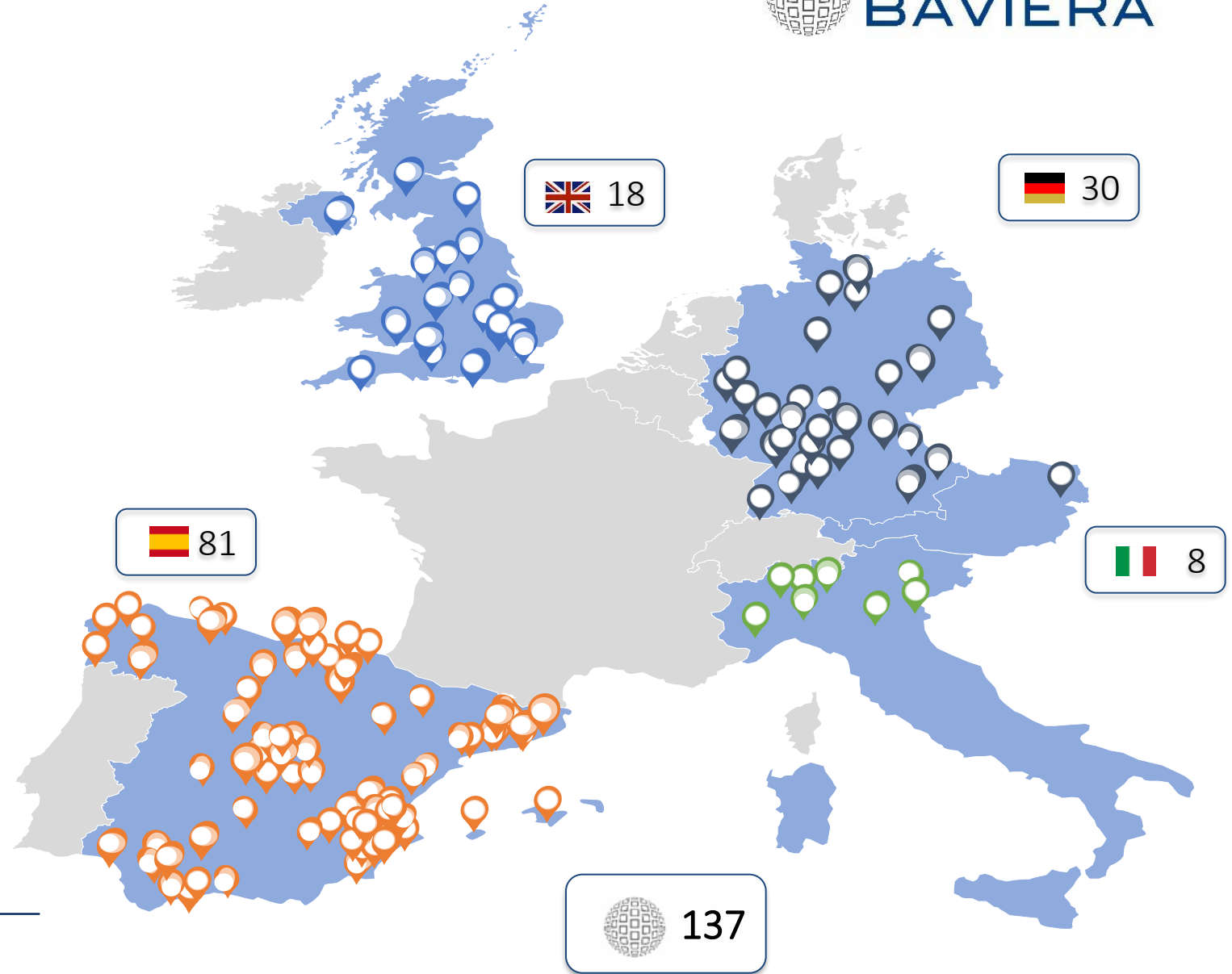
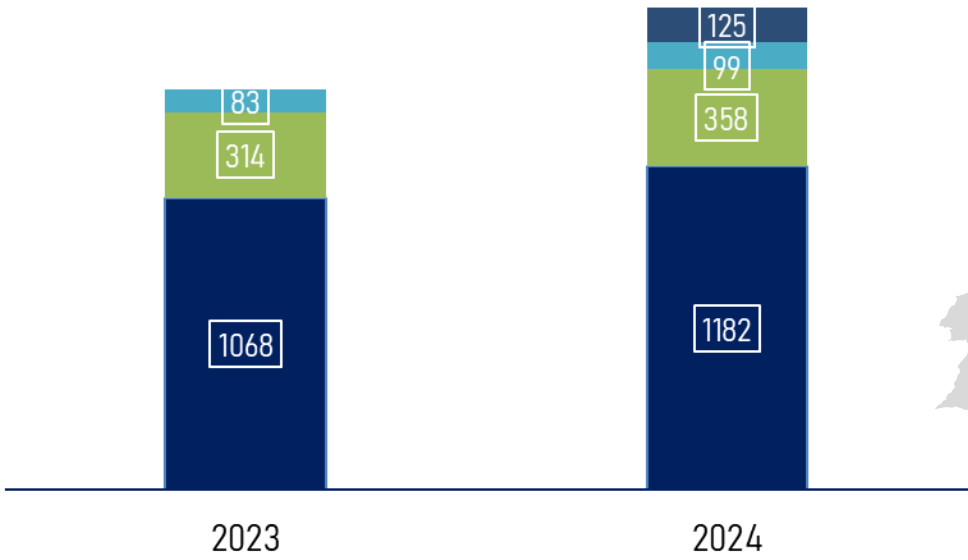
2024 Results

Main indicators – People and Clinics



1,465 People 1,764

Spain Germany Italy UK



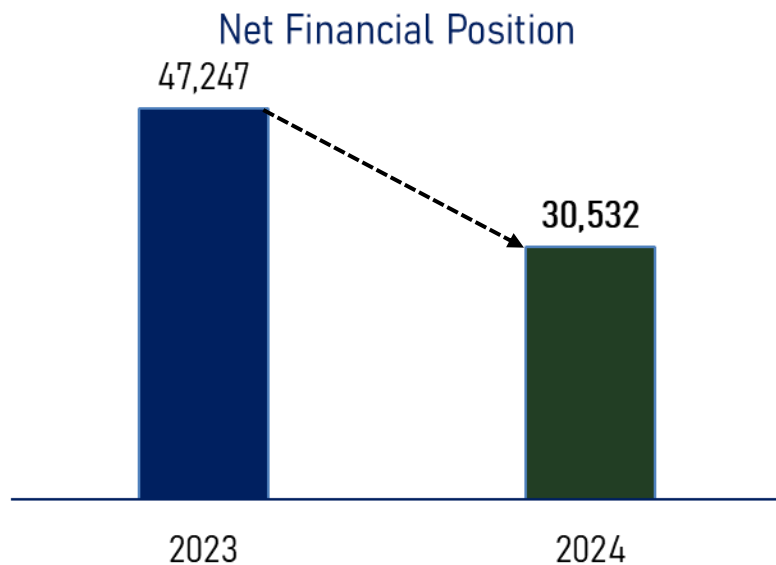


2024 Results

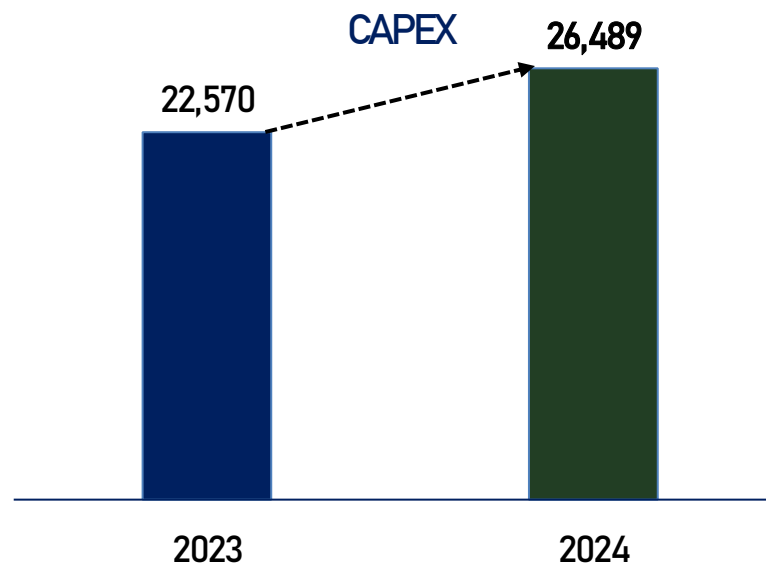
Others indicators

2024 Results

Others indicators – Net Financial Position, CAPEX and OPTIMAX acquisition (thousands euros)



	31/12/2023	31/12/2024
Cash and equivalents (1)	49,765	37,734
Financial debt (2)	(2,518)	(7,202)
Net Financial Position (*)	47,247	30,532



	31/12/2023	31/12/2024
Maintenance & Improv.	9,379	14,705
Openings	13,191	11,784
Total investments	22,570	26,489



OPTIMAX acquisition 100%	
Fix price	10,808
Earn-Out	4,446
Costs associated acq.	1,481
Total	16,735

(1) Including cash and other temporary financial investments

(2) Including explicit interest-bearing debt

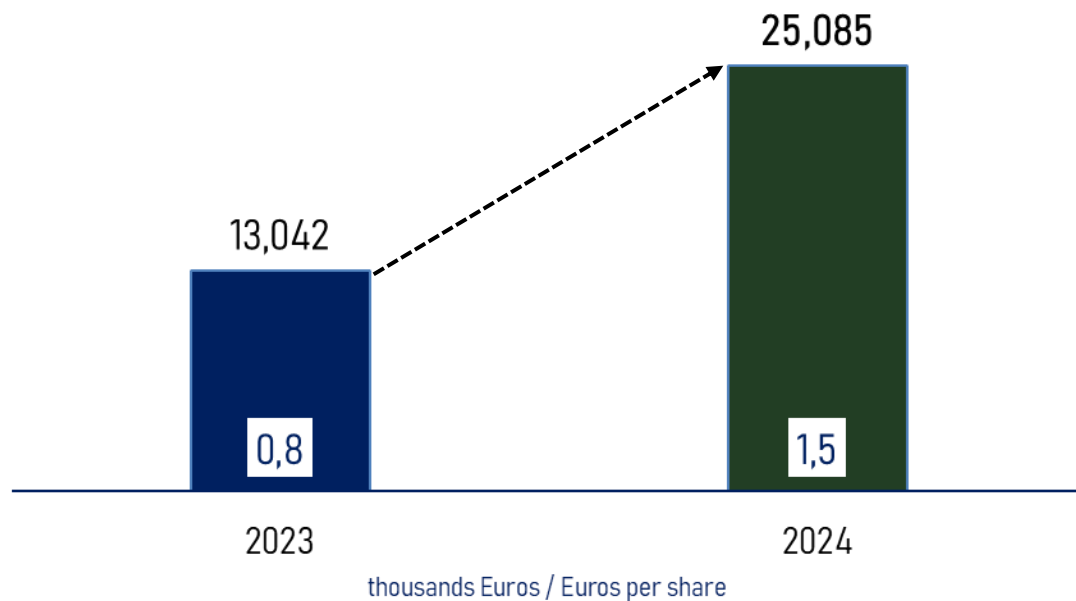
(*) As only explicit interest-bearing debt is considered in its calculation, IFRS 16 has no effect on Net Debt

2024 Results

Main indicators–Dividends, Share and Treasury stock



Dividends



Euros	2023	2024	Var%
Earning per share	2.21	2.47	+12%
Dividend paid per share	0.8	1.6	
Pay-Out	36%	62%	

Treasury stock

Euros	31/12/2023	31/12/2024
Number of shares	5,207	314,315
Market value	109,914	9,806,628
% of Share capital	0.03%	1.93%

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 in the corner. A small table with a lamp is positioned between the black chairs. In the foreground, there are two round tables, one white and one black. A large, illuminated artwork with yellow and black geometric shapes is mounted on the wall. The text "2024 Results" is overlaid in a white box on the right side of the image.

2024 Results

Consolidated Results 2024

2024 Results

Consolidated Results (thousands de euros)



	2024	2023	24-23
Revenues	262,648	224,924	17%
<i>Spain</i>	180,689	160,444	13%
<i>Germany(*)</i>	55,468	47,517	17%
<i>Italy</i>	19,595	16,963	16%
<i>UK</i>	6,896	-	-
EBITDA	76,530	67,017	14%
<i>Spain</i>	58,537	49,645	18%
<i>Germany(*)</i>	16,911	14,517	16%
<i>Italy</i>	3,292	2,855	15%
<i>UK</i>	(2,210)	-	-
Net Income	41,137	36,734	12%
Net Income proforma excluding UK and acquisition costs	45,447	36,734	24%

* Including Vienna

2024 Results

Consolidated Results (thousands de euros)



	2024	2023	Dif. 000	Dif. %
Revenues	262,648	224,924	37,724	17%
Operating expenses	(186,118)	(157,907)	28,211	18%
EBITDA	76,530	67,017	9,513	14%
Depreciation, disposals and impairments	(20,853)	(17,002)	3,851	23%
EBIT	55,677	50,015	5,662	11%
Financial result and Equity method result	315	(361)	(681)	-
EBT	55,992	49,654	6,338	13%
Corporate income tax	(14,855)	(12,919)	1,936	15%
Net Income	41,137	36,734	4,402	12%

2024 Results

Consolidated results excluding UK and acquisition costs (thousands of euros)



	2024	UK	Acquisition costs	2024 Proforma	2023	Dif. 000	Dif. %
Revenues	262,648	6,896	-	255,752	224,924	30,828	14%
Operating expenses	(186,118)	(9,106)	(1,481)	(175,531)	(157,907)	(17,624)	11%
EBITDA	76,530	(2,210)	(1,481)	80,221	67,017	13,204	20%
Depreciation, disposals and impairments	(20,853)	(948)	-	(19,905)	(17,002)	(2,903)	17%
EBIT	55,677	(3,158)	(1,481)	60,316	50,015	10,301	21%
Financial result and Equity method result	315	(178)	-	510	(361)	871	-
EBT	55,992	(3,336)	(1,481)	60,809	49,654	11,155	22%
Corporate income tax	(14,855)	137	370	(15,363)	(12,919)	(2,443)	19%
Net Income	41,137	(3,199)	(1,111)	45,447	36,734	8,712	24%

2024 Results

Consolidated Results – Balance (Thousands euros)



	31/12/2024	31/12/2023	'000	%
Property, plant and equipment	70,225	55,563	14,662	26%
Right of use	52,436	43,497	8,940	21%
Goodwill and other intangible assets	37,039	17,363	19,676	113%
Financial instruments	3,298	4,551	(1,253)	(28%)
Deferred taxes	1,877	1,404	474	34%
Debtors and other current assets	9,343	6,500	2,843	44%
Cash and equivalents (A) (1)	37,734	49,765	(12,031)	(24%)
Total Assets	211,953	178,643	33,310	19%
Loans and borrowings (B) (2)	7,202	2,518	4,684	186%
Lease-related debt (3)	54,132	44,752	9,380	21%
Trade creditors & Other financial liabilities	20,555	16,445	4,110	25%
Deferred payments	4,742	100	4,642	4.642%
Tax payables	8,654	7,870	784	10%
Other current & non current liabilities	18,187	14,682	3,504	24%
Net equity	97,041	90,996	6,045	7%
Minority interests	1,440	1,279	161	13%
Total Equity & Liabilities	211,953	178,643	33,310	19%

(1) Including cash and other temporary financial investments

(2) Including explicit interest-bearing debt

(3) Debt arising from IFRS 16 implementation

2024 Results

Consolidated Results – Cash flow (Thousands euros)



	2024	2023
Profit before taxes	55,992	49,654
Depreciation	20,853	17,002
Changes in working capital	(1,807)	1,755
Corporate income tax	(13,078)	(11,643)
Other adjustments to the result	802	1,932
Other operating flow	-	(889)
Cash flow from operations	62,763	57,812
Purchase of Property, Plant and Equipment	(26,508)	(22,679)
Payments on acquisitions	(11,108)	-
Other investing flow	2,849	536
Cash flow used in investing	(34,767)	(22,143)
Bank loans received	7,200	-
Repayment of bank loans	(2,516)	(2,004)
Right of use payments	(9,277)	(8,514)
Dividend payment	(25,890)	(13,571)
Other Financing Flow	(9,427)	(275)
Cash flow used in financing	(39,910)	(24,364)
Effect of exchange rate fluctuations	(119)	-
Net change in cash position	(12,033)	11,304

2024 Results

Interest ratios



2024 Results

Interest Ratio



EBITDA 2024

29%

77M

EBITDA 2024 w/o IFRS16

25%

67M

Revenues growth 2024 vs 2023

17%

Net Income margin 2024

16%

ROI 2024

38%

Pay-Out

62%

Indebtedness

N/A. Positive Net Financial Position.

Strategic Roadmap to 2027

Business Priorities



- Turn business around
- Profitable by 2027

Clinics: 137



- Open new satellite clinics
- Lead *Presbyopia* market growth
- Maintain best-in-class profitability



- Improve profitability by transitioning from B2B to B2C
- Open new satellite clinics.

Group KPIs

FY27 Targets

(excluding inorganic growth)



180 Clinics



Double Digit Sales CAGR



> 25% EBITDA Margin



€70-€80mn cumulative CAPEX



No Debt
(excl leases throughout the period)



Maintain attractive Payout Ratio

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.
- **ROI** (Return on Investment): Corresponds to the division between Net Income and Tangible and Intangible Fixed Assets.

Financial calendar and contact

Financial calendar

General shareholder meeting	May 2025
1Q 2025 Results	May 2025

Contact

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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).