

CLINICA BAVIERA




1Q 2025 Results Consolidated Results

May 27th, 2025

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A modern, minimalist interior space, likely a lounge or waiting area. The room features a light-colored, textured ceiling with recessed lighting. The walls are a neutral tone, with a prominent red and white vertical striped wall on the right. The floor is a light, neutral color. In the foreground, there are several beige upholstered armchairs and a long, low beige sofa. A large green plant is visible on the left. In the background, there are more armchairs and a small table. The overall atmosphere is clean, bright, and contemporary.

1Q 2025 Results

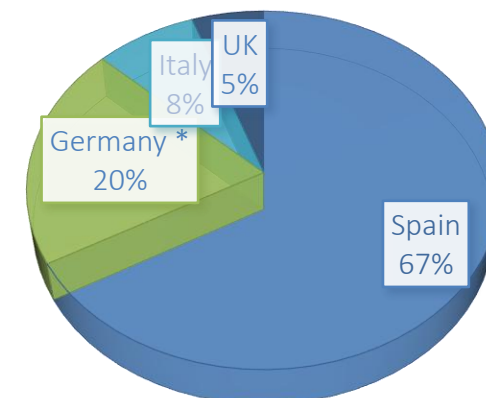
1Q 2025 Consolidated Results

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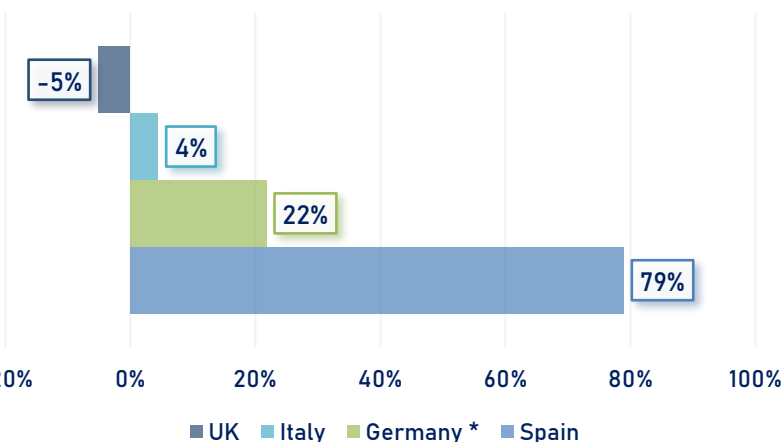
Consolidated Results (thousands euros)



REVENUES BY COUNTRY



EBITDA BY COUNTRY



	1Q 2025	1Q 2024	'25-'24
Revenues	80,216	66,408	21%
Spain	53,638	47,105	14%
Germany(*)	16,125	13,796	17%
Italy	6,126	5,507	11%
UK	4,327	-	-
EBITDA	24,139	21,450	13%
Spain	19,056	15,531	23%
Germany(*)	5,256	4,658	13%
Italy	1,072	1,261	(15%)
UK	(1,245)	-	-
Net income	12,871	12,414	4%
Net income Proforma w/o UK	14,598	12,414	18%

* Including Wien

1Q 2025 Results

Consolidated Results (thousands euros)



	1Q 2025	1Q 2024	Dif. 000	Dif. %
Revenues	80,216	66,408	13,808	21%
Operating expenses	(56,077)	(44,958)	11,119	25%
EBITDA	24,139	21,450	2,689	13%
Depreciation, disposals and impairments	(5,743)	(4,571)	1,172	26%
EBIT	18,396	16,879	1,517	9%
Financial result	(338)	(104)	235	227%
Profit before taxes	18,058	16,776	1,282	8%
Corporate income tax	(5,187)	(4,362)	825	19%
Net income	12,871	12,414	458	4%

1Q 2025 Results

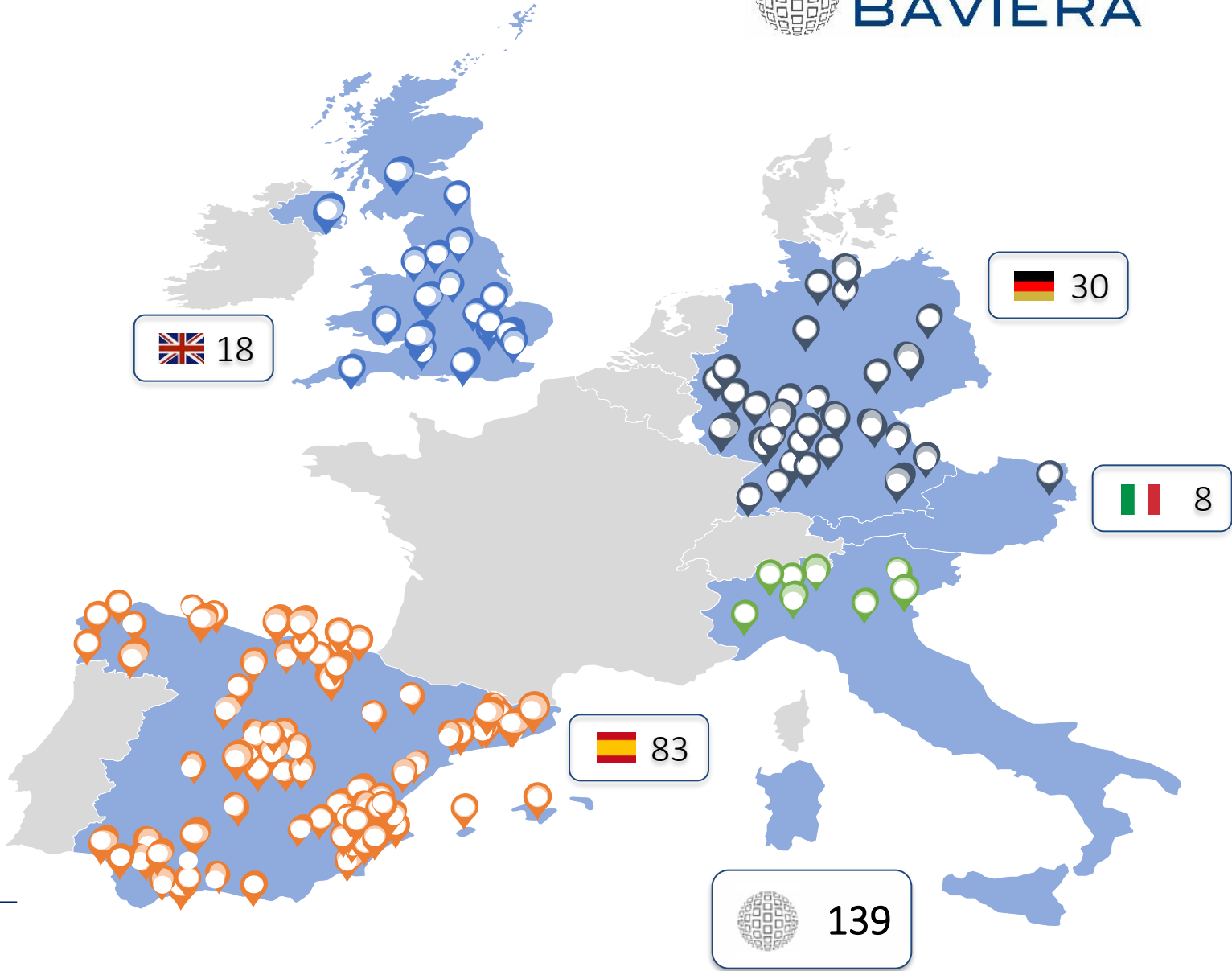
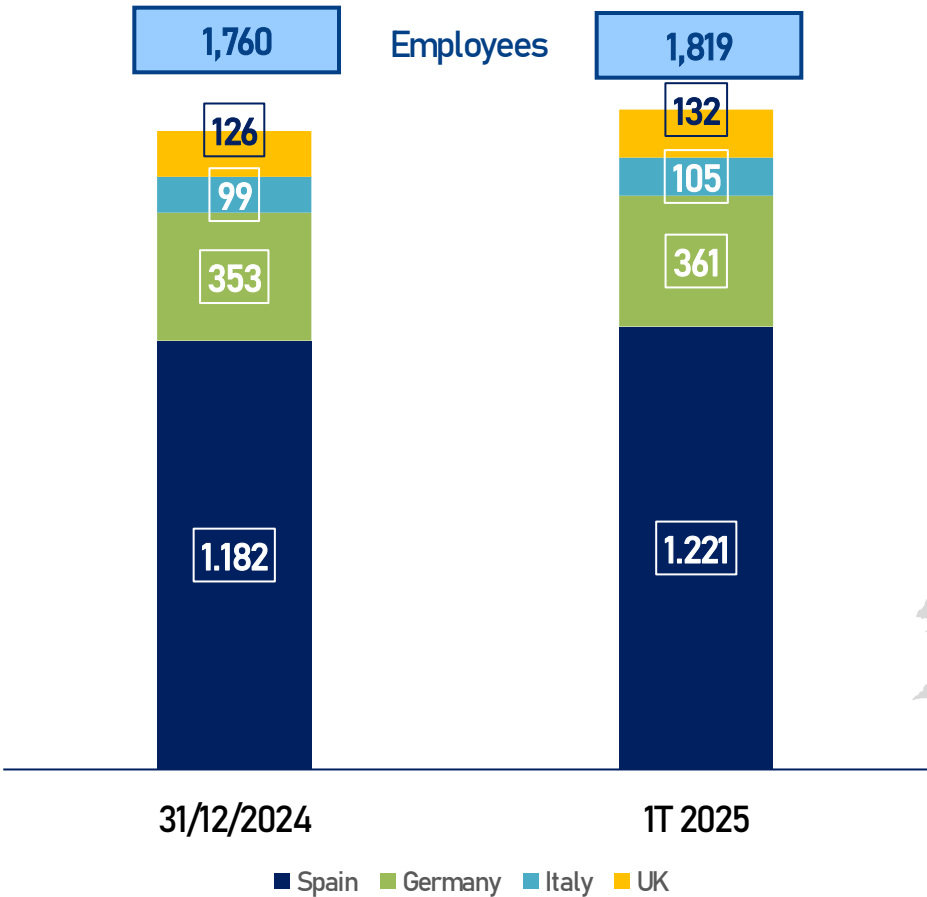
Consolidated Results excluding UK (thousands euros)



	1Q 2025	UK	1Q 2025 Proforma	1Q 2024	Dif. 000	Dif. %
Revenues	80,216	4,327	75,889	66,408	9,481	14%
Operating expenses	(56,077)	(5,572)	(50,505)	(44,958)	(5,547)	12%
EBITDA	24,139	(1,245)	25,384	21,450	3,934	18%
Depreciation, disposals and impairments	(5,743)	(444)	(5,299)	(4,571)	(728)	16%
EBIT	18,396	(1,689)	20,085	16,879	3,206	19%
Financial result	(338)	(118)	(220)	(104)	(117)	113%
Profit before taxes	18,058	(1,807)	19,865	16,776	3,089	18%
Corporate income tax	(5,187)	80	(5,267)	(4,362)	(905)	21%
Net income	12,871	(1,727)	14,598	12,414	2,185	18%

1Q 2025 Results

Consolidated Results – People and Clinics



1Q 2025 Results

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



Net Financial Position

	31/03/2025	31/12/2024	Difference
Cash and equivalents (1)	53,443	37,734	15,709
Financial Debt (2)	(6,344)	(7,202)	858
Net Financial Position (*)	+47,099	+30,532	16,567

CAPEX

	31/03/2025
Maintenance and improvements	2,740
Openings and relocations	2,389
Total	5,129

Treasury stock

Euros	31/03/2025	31/12/2024
Number of shares	301,843	314,315
Market value	10,715,427	9,806,628
% of Share capital	1.86%	1.93%

(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

1Q 2025 Results

Consolidated Results – Balance (thousands euros)



	31/03/2025	31/12/2024	'000	%
Property, plant and equipment	70,849	70,225	624	1%
Right of use	52,891	52,436	455	1%
Goodwill and other intangible assets	38,188	37,039	1,149	3%
Financial instruments	3,374	3,298	76	2%
Deferred tax assets	1,912	1,877	34	2%
Debtors and other current assets	9,682	9,343	598	7%
Cash and equivalents (1)	53,443	37,734	15,709	42%
Assets	230,339	211,953	18,645	9%
Loans and borrowings (2)	6,344	7,202	(858)	(12%)
Lease-related debt (3)	54,781	54,132	649	1%
Trade creditors & Other financial liabilities	21,961	20,555	1,664	8%
Deferred payments	4,746	4,742	4	0%
Tax payables	13,321	8,654	4,667	54%
Other current & non current liabilities	17,787	18,187	(399)	(2%)
Net equity	110,267	97,041	13,227	14%
Minority interests	1,131	1,440	(309)	(21%)
Equity & Liabilities	230,339	211,953	18,645	9%

(1) Including cash and other temporary financial investments

(2) Including explicit interest-bearing debt

(3) Debt arising from IFRS 16 implementation

1Q 2025 Results

Consolidated Results – Cash flow (thousands euros)



	1Q 2025	1Q 2024
Profit before taxes	18,058	16,776
Depreciation	5,743	4,571
Changes in working capital	1,131	(725)
Corporate income tax	(1,148)	(409)
Other adjustments to the result	486	77
Cash flow from operations	24,270	20,289
Purchase of Property, Plant and Equipment	(5,148)	(6,785)
Other investing Flow (1)	(12,058)	(15)
Cash flow used in investing	(17,206)	(6,800)
Repayment of bank loans	(857)	(501)
Right of use payments	(2,424)	(2,240)
Dividend payment	(526)	-
Other Financing Flow	358	(113)
Cash flow used in financing	(3,449)	(2,854)
Effect of exchange rate fluctuations	61	-
Net change in cash position	3,676	10,635

(1) It corresponds mainly to temporary financial investments classified as Treasury and equivalents in the Balance Sheet

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 1H 2025

July 2025

Contact

IR Department

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

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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).