1H 2025 Results
Consolidated Results

July 29th, 2025

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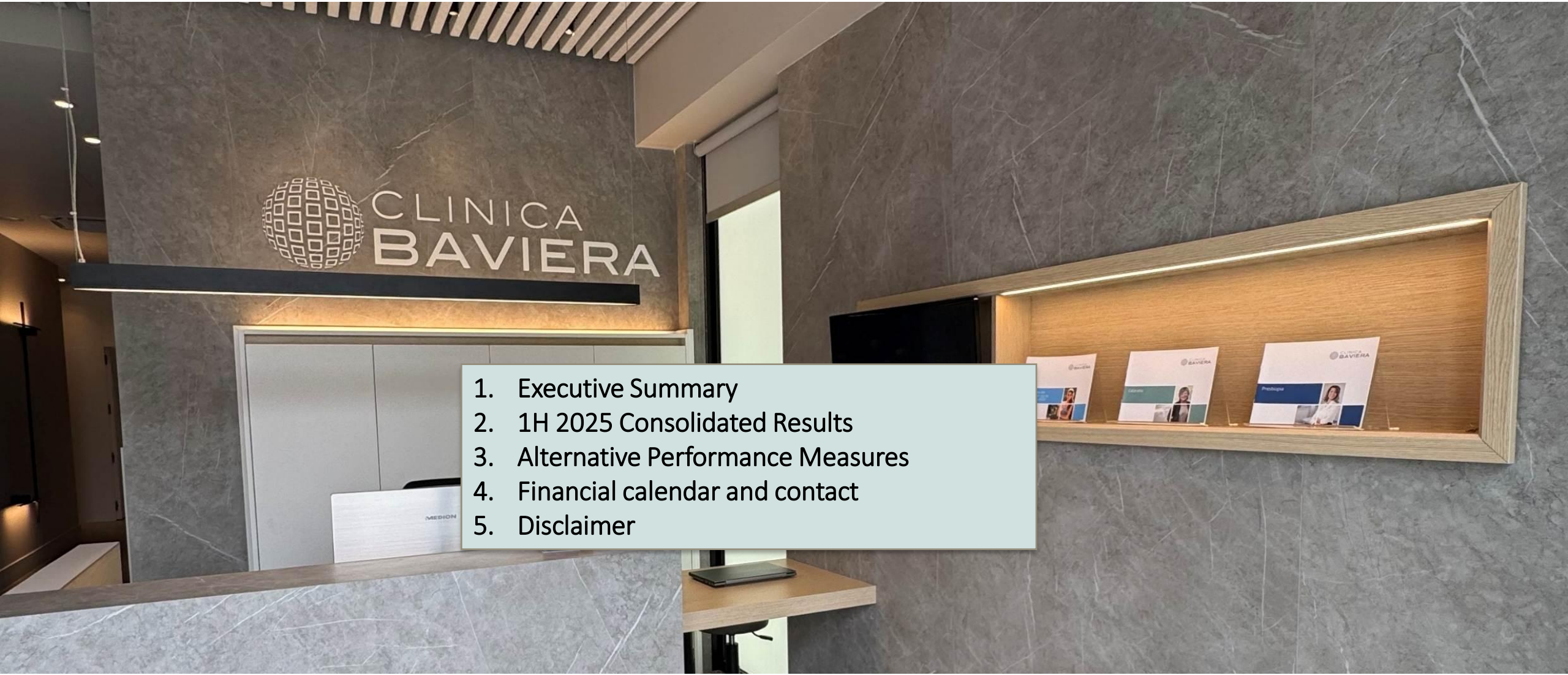


Executive Summary

1H 2025 Results

Executive Summary

During the first half of 2025, the Clínica Baviera Group has continued to make solid progress in its European strategic growth, consolidating its leadership in the ophthalmology sector. Despite the negative results in the United Kingdom, the consolidated data reflect a positive evolution of the company, supported by robust growth in our core markets and healthy operating capacity.

Total revenues reached €154.7 million, representing an increase of 18% compared to the same period last year (11% excluding the UK's contribution). This increase has been driven particular by:

- Spain, with a growth of 12% (€103.8 million).
- Germany, with an increase of 11% (€31.1 million).
- Italy, with an increase of 6% (€11.5 million).
- United Kingdom, with a contribution of €8.4 million.

Consolidated EBITDA stood at €44.5 million, up 6% despite the impact of the acquisition of Optimax. Excluding the United Kingdom, adjusted pro forma EBITDA would have been €47.4 million, representing a growth of 13% compared to 1H 2024.

By country, it should be noted that the decrease in EBITDA in Italy compared to the previous year is mainly due to non-recurring expenses derived from the adaptation of the model of some clinics from the B2B to the B2C segment, which is part of a strategy to improve efficiency and direct patient acquisition in the medium term.

In the case of the United Kingdom, as we anticipated, this type of expansion requires a significant initial investment and a progressive maturation period. The EBITDA recorded in this first half of the year is within the planned business plan.

The group's net profit amounted to €22.8 million, while the pro-forma result excluding the UK was €26.8 million, +12% compared to 2024, demonstrating the strength of the existing business and its ability to absorb this strategic investment.

1H 2025 Results

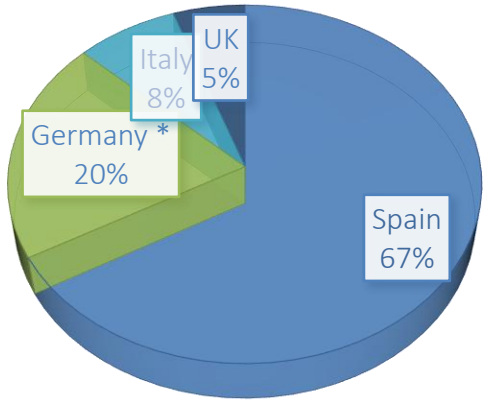
1H 2025 Consolidated Results

1H 2025 Results

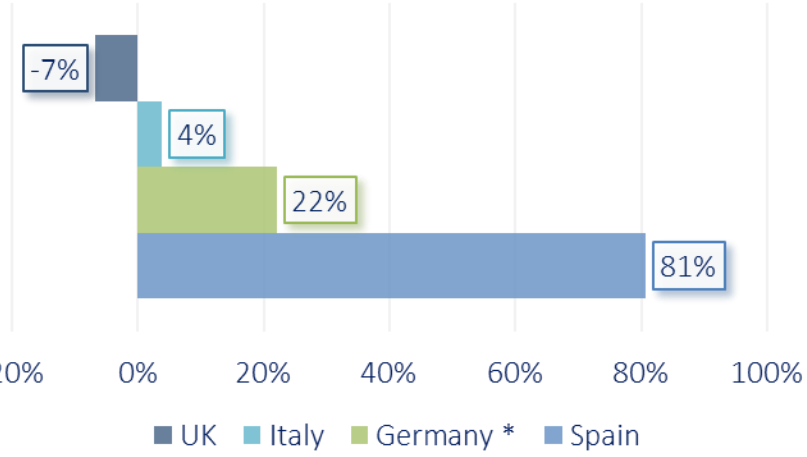
Consolidated Results (thousands euros)

	1H 2025	1H 2024	'25-'24
Revenues	**154,736**	**131,534**	*18%*
Spain	*103,820*	*92,651*	*12%*
Germany(*)	*31,081*	*28,082*	*11%*
Italy	*11,478*	*10,801*	*6%*
UK	*8,357*	*-*	*-*
EBITDA	**44,489**	**41,931**	*6%*
Spain	*35,888*	*30,311*	*18%*
Germany(*)	*9,854*	*9,382*	*5%*
Italy	*1,704*	*2,238*	*(24%)*
UK	*(2,957)*	*-*	
Net income	**22,810**	**23,970**	*(5%)*
Net income Proforma w/o UK	**26,754**	**23,970**	*12%*

REVENUES BY COUNTRY



EBITDA BY COUNTRY



** Including Wien*

1H 2025 Results

Consolidated Results (thousands euros)

	1H 2025	1H 2024	Dif. 000	Dif. %
Revenues	**154,736**	**131,534**	***23,202***	***18%***
Operating expenses	(110,247)	(89,603)	*20,645*	*23%*
EBITDA	**44,489**	**41,931**	***2,557***	***6%***
Depreciation, disposals and impairments	(11,407)	(9,546)	*1,862*	*20%*
EBIT	**33,081**	**32,385**	***696***	***2%***
Financial result	(667)	107	*774*	-
Profit before taxes	**32,414**	**32,493**	***(79)***	***0%***
Corporate income tax	(9,604)	(8,523)	*1,081*	*13%*
Net income	**22,810**	**23,970**	***(1,159)***	***(5%)***

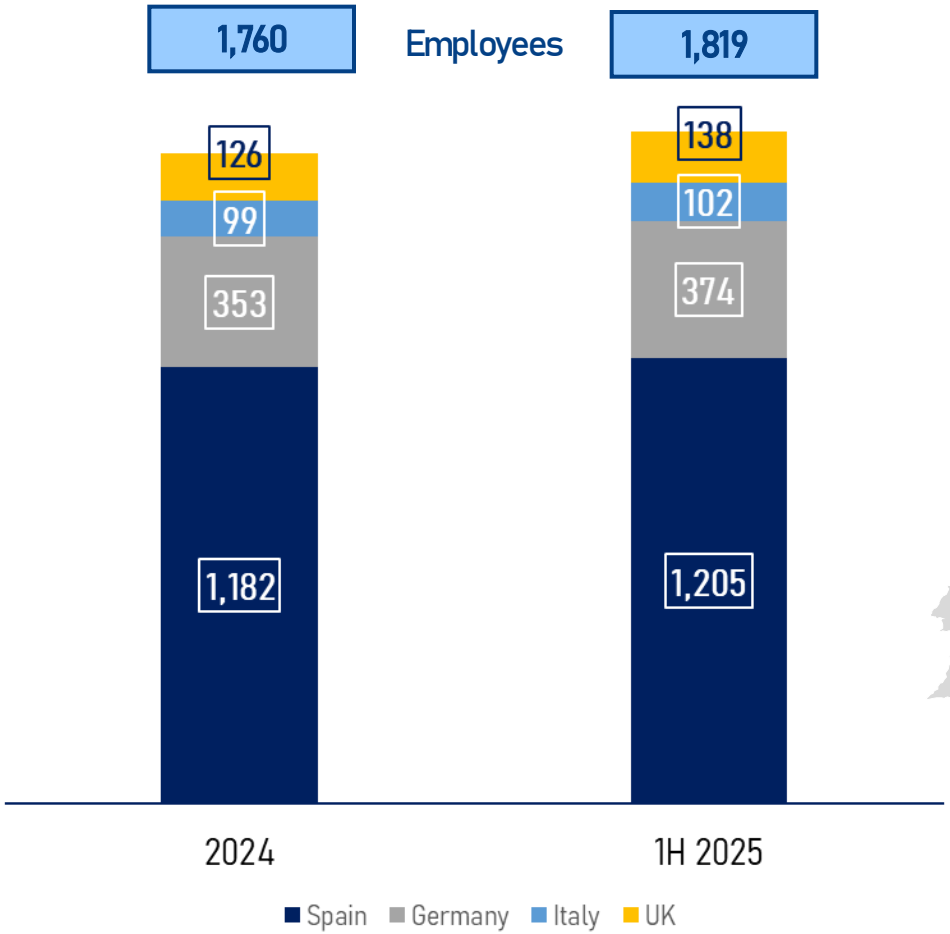
1H 2025 Results

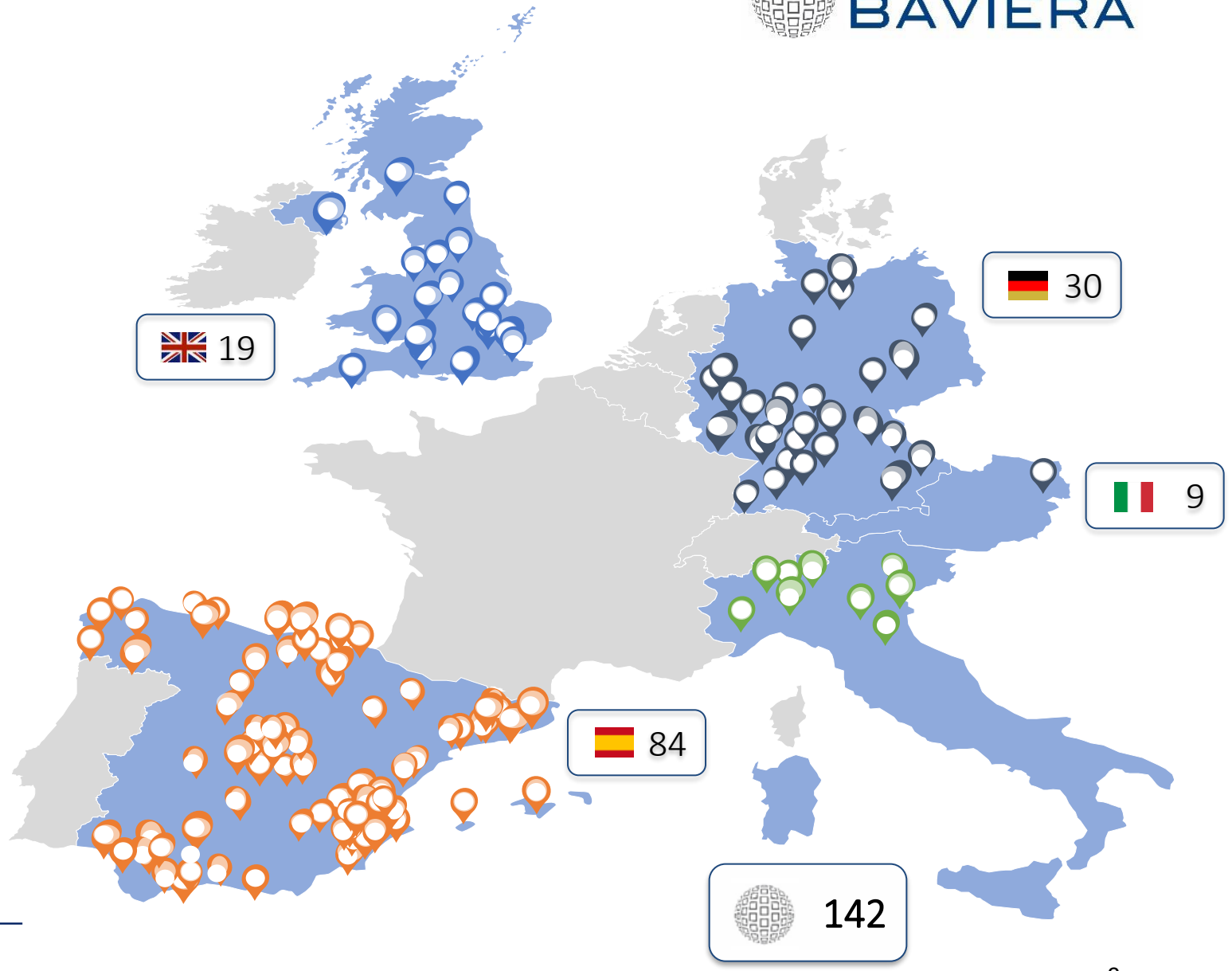
Consolidated Results excluding UK (thousands euros)

	1H 2025	UK	1H 2025 Proforma	1H 2024	Dif. 000	Dif. %
Revenues	**154,736**	**8,357**	**146,379**	**131,534**	***14,845***	***11%***
Operating expenses	(110,247)	(11,314)	(98,934)	(89,603)	*(9,331)*	*10%*
EBITDA	**44,489**	**(2,957)**	**47,445**	**41,931**	***5,514***	***13%***
Depreciation, disposals and impairments	(11,407)	(898)	(10,509)	(9,546)	*(963)*	*10%*
EBIT	**33,081**	**(3,855)**	**36,936**	**32,385**	***4,551***	***14%***
Financial result	(667)	(239)	(428)	107	*(535)*	-
Profit before taxes	**32,414**	**(4,094)**	**36,508**	**32,493**	***4,016***	***12%***
Corporate income tax	(9,604)	151	(9,755)	(8,523)	*(1,232)*	*14%*
Net income	**22,810**	**(3,943)**	**26,754**	**23,970**	***2,784***	***12%***

1H 2025 Results

Consolidated Results – People and Clinics





1H 2025 Results

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

Net Financial Position

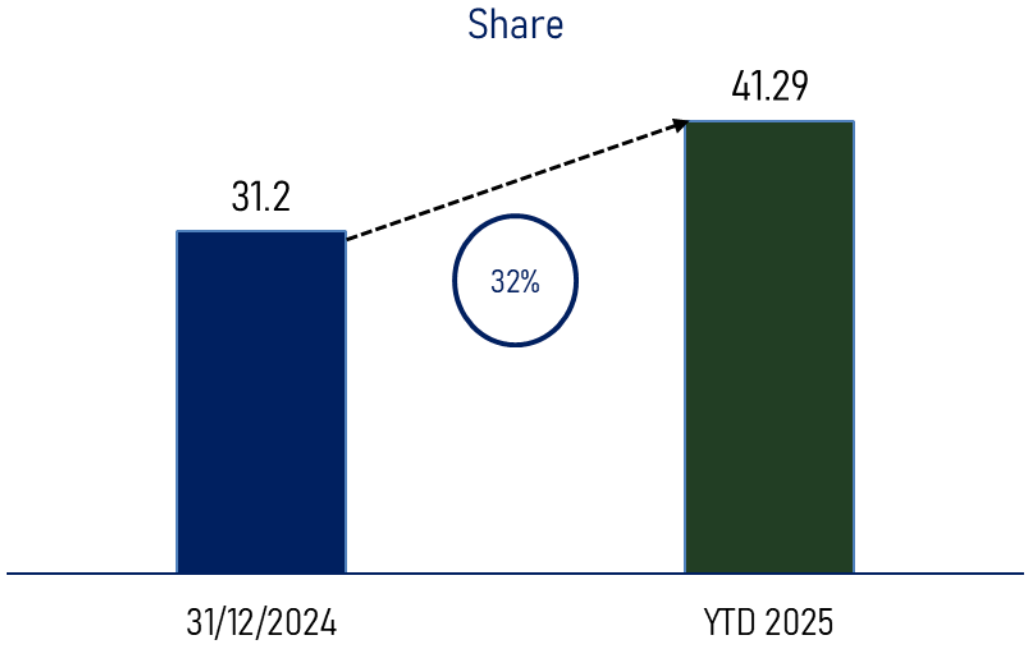
	30/06/2025	31/12/2024	Difference
Cash and equivalents (1)	39,559	37,734	1,825
Financial Debt (2)	(8,940)	(7,202)	(1,738)
Net Financial Position (*)	**+30,619**	**+30,532**	**87**

CAPEX

	30/06/2025
Maintenance and improvements	6,412
Openings and relocations	5,207
Total	**11,619**

Treasury stock

Euros	30/06/2025	31/12/2024
Number of shares	294,370	314,315
Market value	12,157,481	9,806,628
% of Share capital	1.81%	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

1H 2025 Results

Consolidated Results – Balance (thousands euros)

	30/06/2025	31/12/2024	'000	%
Property, plant and equipment	73,590	70,225	*3,365*	*5%*
Right of use	53,911	52,436	*1,474*	*3%*
Goodwill and other intangible assets	38,468	37,039	*1,429*	*4%*
Financial instruments	3,151	3,298	*(147)*	*(4%)*
Deferred tax assets	1,917	1,877	*40*	*2%*
Debtors and other current assets	11,659	9,084	*2,575*	*28%*
Cash and equivalents (1)	39,559	37,734	*1,825*	*5%*
Assets	**222,255**	**211,694**	*10,561*	*5%*
Loans and borrowings (2)	8,940	7,202	*1,738*	*24%*
Lease-related debt (3)	55,845	54,132	*1,713*	*3%*
Trade creditors & Other financial liabilities	23,774	20,297	*3,477*	*17%*
Deferred payments	9,739	4,742	*4,997*	*105%*
Tax payables	14,184	8,654	*5,530*	*64%*
Other current & non current liabilities	18,162	18,187	*(24)*	*(0%)*
Net equity	90,606	97,041	*(6,435)*	*(7%)*
Minority interests	1,004	1,440	*(436)*	*(30%)*
Equity & Liabilities	**222,255**	**211,694**	*10,561*	*5%*

(1) Including cash and other temporary financial investments
(2) Including explicit interest-bearing debt
(3) Debt arising from IFRS 16 implementation

1H 2025 Results

Consolidated Results – Cash flow (thousands euros)

	1H 2025	1H 2024
Profit before taxes	32,454	32,496
Depreciation	11,407	9,543
Changes in working capital	3,472	102
Corporate income tax	(5,559)	(3,820)
Other adjustments to the result	823	80
Cash flow from operations	**42,558**	**38,400**
Purchase of Property, Plant and Equipment	(11,590)	(13,290)
Payments on acquisitions	(919)	(10,759)
Other investing Flow (1)	359	(174)
Cash flow used in investing	**(12,150)**	**(24,223)**
Bank loans received	3,000	-
Repayment of bank loans	(1,261)	(1,004)
Right of use payments	(4,854)	(4,468)
Dividend payment	(25,988)	(655)
Other Financing Flow	464	(9,311)
Cash flow used in financing	**(28,639)**	**(15,438)**
Effect of exchange rate fluctuations	56	-
Net change in cash position	**1,825**	**(1,261)**

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

Alternative Performance Measures

La 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 3Q 2025	November 2025

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).