



CLINICA BAVIERA

## 3Q 2025 Results Consolidated Results


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A modern lounge interior with large windows on the left, rows of beige armchairs and sofas, and a colorful abstract painting on the back wall. The room has a clean, minimalist design with a light-colored floor and a white wall on the right.

## 3Q 2025 Results

3Q 2025 Consolidated Results



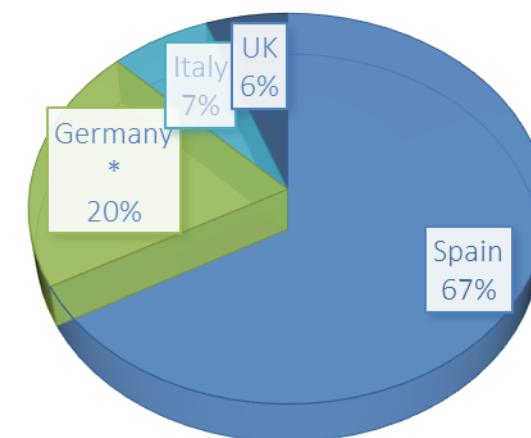
# 3Q 2025 Results

Consolidated Results proforma (thousands euros)

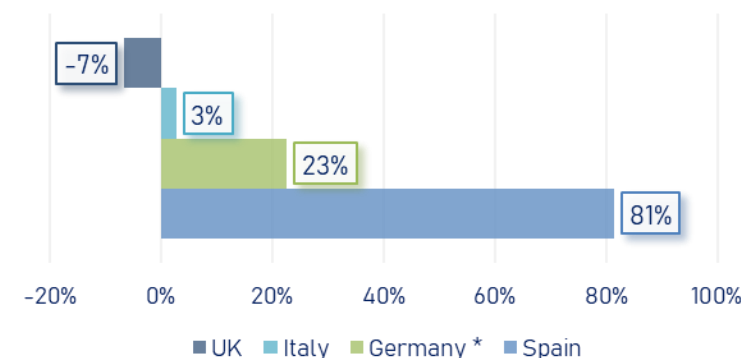


	3Q 2025	3Q 2024	'25 -'24
<b>Revenues</b>	<b>220,038</b>	<b>196,388</b>	<b>12%</b>
<i>Spain</i>	<i>147,508</i>	<i>131,100</i>	<i>13%</i>
<i>Germany(*)</i>	<i>45,021</i>	<i>40,536</i>	<i>11%</i>
<i>Italy</i>	<i>15,127</i>	<i>14,015</i>	<i>8%</i>
<i>UK (**)</i>	<i>12,382</i>	<i>10,737</i>	<i>15%</i>
<b>EBITDA</b>	<b>59,421</b>	<b>52,172</b>	<b>14%</b>
<i>Spain</i>	<i>48,363</i>	<i>39,872</i>	<i>21%</i>
<i>Germany(*)</i>	<i>13,382</i>	<i>12,356</i>	<i>8%</i>
<i>Italy</i>	<i>1,592</i>	<i>1,916</i>	<i>(17%)</i>
<i>UK (**)</i>	<i>(3,916)</i>	<i>(1,973)</i>	<i>-</i>
<b>Net income</b>	<b>28,297</b>	<b>24,609</b>	<b>15%</b>

REVENUES BY COUNTRY



CONTRIBUTION EBITDA BY COUNTRY



\* Including Wien

\*\* The figures for the 9 months of 2024 for the UK are included, although its incorporation into the consolidation perimeter did not take place until July 2024, solely for comparative purposes.

# 3Q 2025 Results

Consolidated Results (thousands euros)



	3Q 2025	3Q 2024 (*)	Dif. 000	Dif. %
<b>Revenues</b>	<b>220,038</b>	<b>188,996</b>	<b>31,042</b>	<b>16%</b>
Operating expenses	(160,617)	(135,818)	24,799	18%
<b>EBITDA</b>	<b>59,421</b>	<b>53,178</b>	<b>6,243</b>	<b>12%</b>
Depreciation, disposals and impairments	(17,638)	(15,067)	2,570	17%
<b>EBIT</b>	<b>41,784</b>	<b>38,111</b>	<b>3,673</b>	<b>10%</b>
Financial result	(1,188)	717	1,905	(266%)
<b>Profit before taxes</b>	<b>40,595</b>	<b>38,827</b>	<b>1,768</b>	<b>5%</b>
Corporate income tax	(12,299)	(10,806)	1,493	14%
<b>Net income</b>	<b>28,297</b>	<b>28,021</b>	<b>275</b>	<b>1%</b>

\* The figures for the UK have been included since its integration into the group (July 2024).

# 3Q 2025 Results

Consolidated Results excluding UK and acquisition costs (thousands euros)



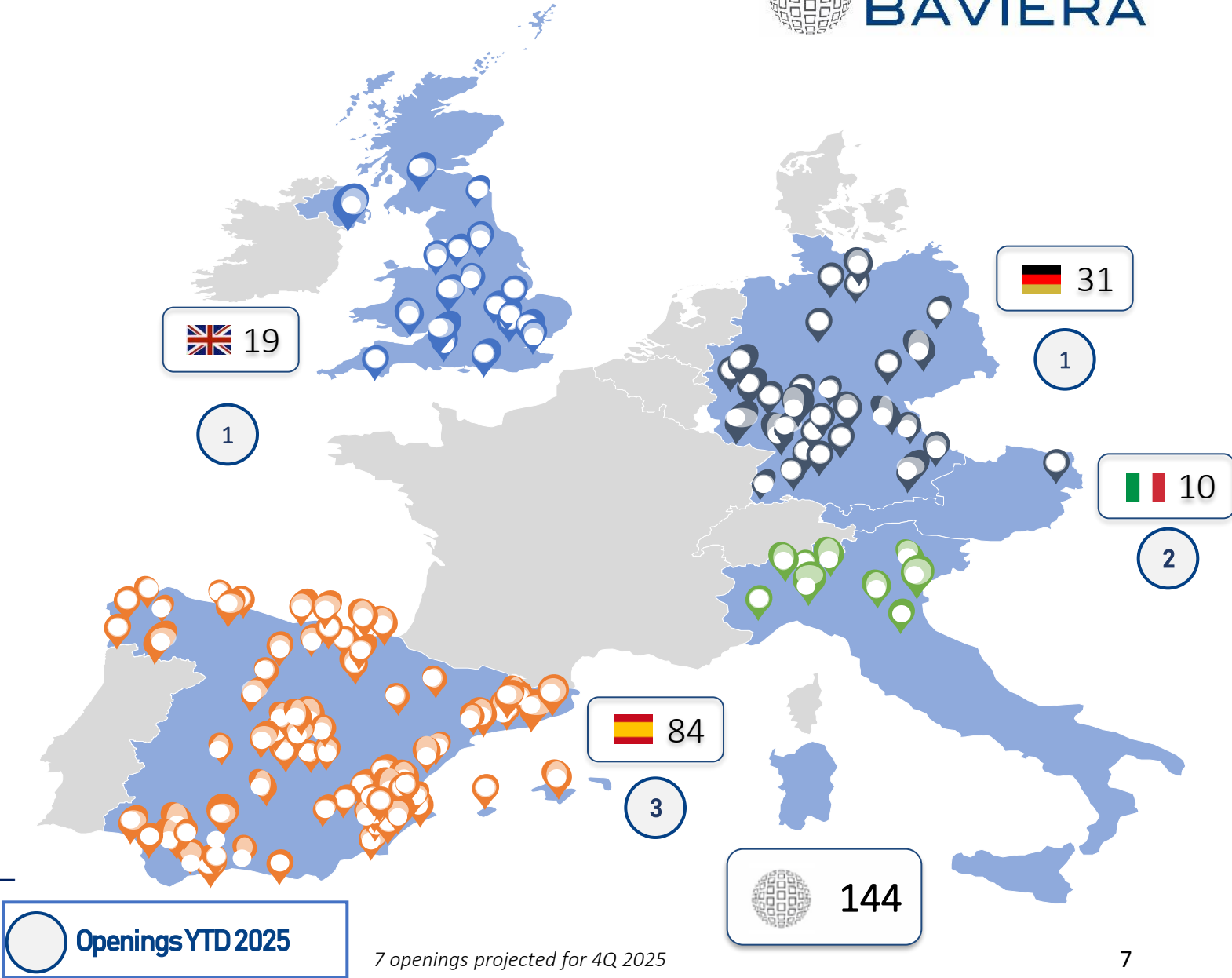
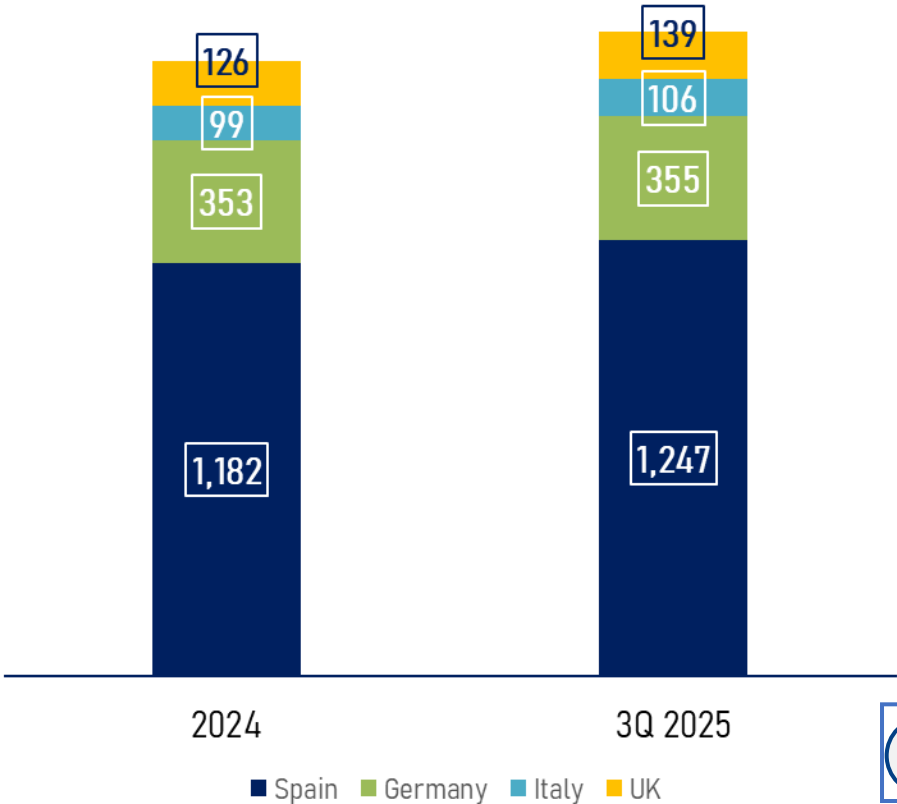
	3Q 2025	UK	3Q 2025 Proforma	3Q 2024 Proforma	Dif. 000	Dif. %
<b>Revenues</b>	<b>220,038</b>	<b>12,382</b>	<b>207,656</b>	<b>185,651</b>	<b>22,005</b>	<b>12%</b>
Operating expenses	(160,617)	(16,298)	(144,319)	(130,025)	(14,294)	11%
<b>EBITDA</b>	<b>59,421</b>	<b>(3,916)</b>	<b>63,337</b>	<b>55,626</b>	<b>7,711</b>	<b>14%</b>
Depreciation, disposals and impairments	(17,638)	(1,403)	(16,235)	(14,708)	(1,527)	10%
<b>EBIT</b>	<b>41,784</b>	<b>(5,319)</b>	<b>47,102</b>	<b>40,918</b>	<b>6,185</b>	<b>15%</b>
Financial result	(1,188)	(354)	(834)	863	(1,697)	(197%)
<b>Profit before taxes</b>	<b>40,595</b>	<b>(5,673)</b>	<b>46,268</b>	<b>41,780</b>	<b>4,488</b>	<b>11%</b>
Corporate income tax	(12,299)	223	(12,522)	(11,216)	(1,306)	12%
<b>Net income</b>	<b>28,297</b>	<b>(5,450)</b>	<b>33,747</b>	<b>30,564</b>	<b>3,183</b>	<b>10%</b>

# 3Q 2025 Results

Consolidated Results – People and Clinics



People



# 3Q 2025 Results

Consolidated Results (thousands euros)



## SPAIN

- 3 openings during the period (Jerez, Motril, and Vélez-Málaga)
- Positive growth in revenue from laser surgery, intraocular procedures, and other pathologies, driven by both the contribution of existing LFL clinics and the new openings
- Improved EBITDA margin due to effective cost management and the elimination of the impact of non-recurring expenses in 2024

## GERMANY

- 1 new clinic opened during the period (Cologne)
- Positive growth in laser surgery revenue, and especially intraocular surgery, despite the country's weak economic situation
- Slight reduction in EBITDA margin due to personnel cost pressures to retain talent in a full employment environment

## ITALY

- 2 new clinics opened during the period (Imola and Turin)
- Very positive performance in laser surgery revenue and slightly higher revenue in intraocular surgery
- Reduction in EBITDA margin due to (i) increased personnel costs related to new hires to address future growth in the country and the new openings, and (ii) higher marketing expenditure to boost sales during the shift from a B2B to a B2C business model

## UK

- 1 new clinic opened during the period (London)
- Revenue increased by 15% compared to the same period last year, with a growing trend over the last two months
- Multiple transformation initiatives are underway (implying a short-term cost increase) aimed at increasing the number of patients in all our clinics and adapting clinic operations to the Group's model



# 3Q 2025 Results

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



## Net Financial Position

Th Euros	30/09/2025	31/12/2024	Variation
Cash and equivalents (1)	43,854	37,734	6,120
Financial Debt (2)	(8,435)	(7,202)	(1,233)
<b>Net Financial Position (*)</b>	<b>35,419</b>	<b>30,532</b>	<b>4,887</b>

## CAPEX

	YTD 2025
Maintenance and improvements	9,568
Openings and relocations	7,796
<b>Total</b>	<b>17,364</b>

## Treasury stock

Euros in thousands	30/09/2025	31/12/2024
Number of shares	295,483	314,315
Market value	12,440	9,807
% 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

# 3Q 2025 Results

Consolidated Results – Balance (thousands euros)



	30/09/2025	31/12/2024	'000	%
Property, plant and equipment	75,355	70,225	5,130	7%
Right of use	55,847	52,436	3,411	7%
Goodwill and other intangible assets	38,831	37,039	1,792	5%
Financial instruments	3,150	3,298	(148)	(4%)
Deferred tax assets	2,035	1,877	157	8%
Debtors and other current assets	8,939	9,084	(145)	(2%)
Cash and equivalents (1)	43,854	37,734	6,120	16%
<b>Assets</b>	<b>228,011</b>	<b>211,694</b>	<b>16,317</b>	<b>8%</b>
Loans and borrowings (2)	8,435	7,202	1,233	17%
Lease-related debt (3)	58,175	54,132	4,043	7%
Trade creditors & Other financial liabilities	21,647	20,297	1,349	7%
Deferred payments	9,915	4,742	5,174	109%
Tax payables	12,746	8,654	4,092	47%
Other current & non current liabilities	19,731	18,187	1,544	8%
Net equity	96,437	97,040	(603)	(1%)
Minority interests	925	1,440	(515)	(36%)
<b>Equity &amp; Liabilities</b>	<b>228,011</b>	<b>211,694</b>	<b>16,317</b>	<b>8%</b>

(1) Including cash and other temporary financial investments

(2) Including explicit interest-bearing debt

(3) Debt arising from IFRS 16 implementation

# 3Q 2025 Results

Consolidated Results – Cash flow (thousands euros)



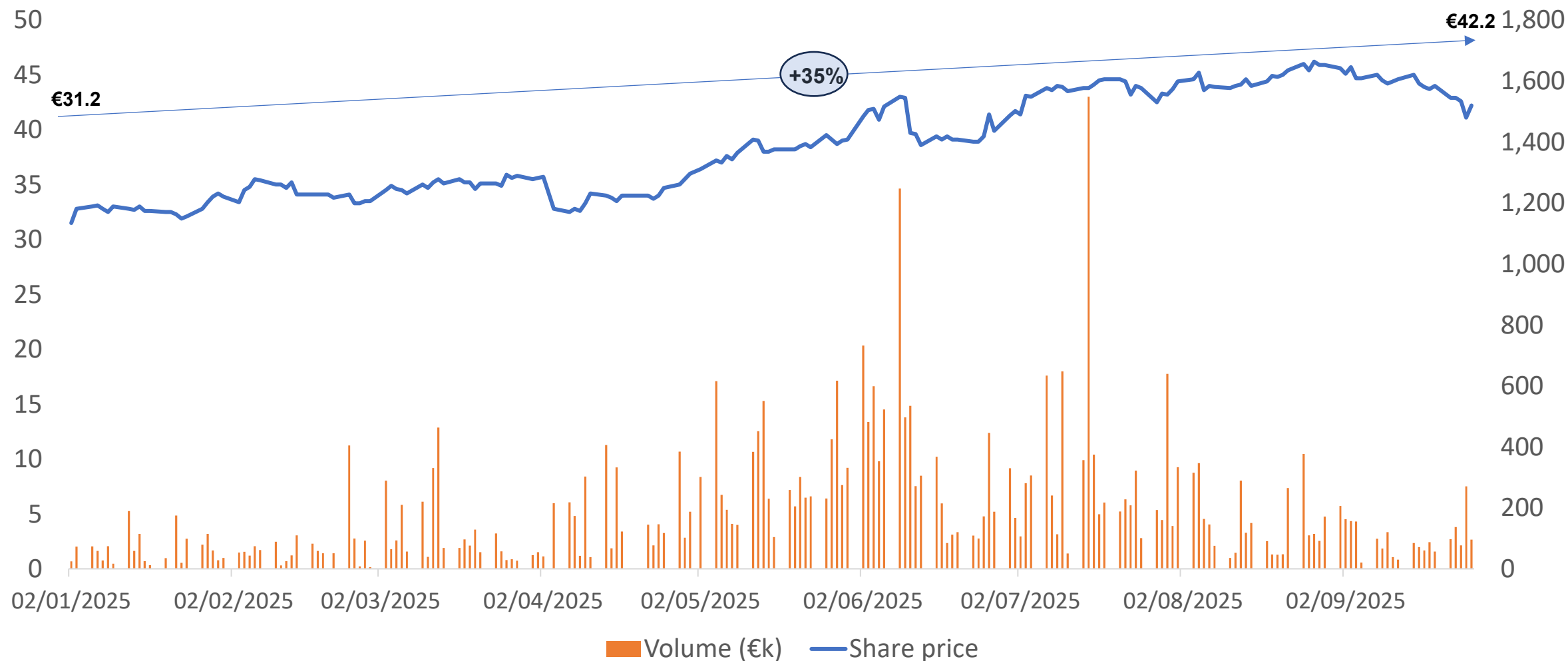
	3Q 2025	3Q 2024
Profit before taxes	40,595	38,827
Depreciation	17,638	15,067
Changes in working capital	2,083	(2,905)
Corporate income tax	(6,079)	(3,820)
Other adjustments to the result	2,491	(27)
<b>Cash flow from operations</b>	<b>56,728</b>	<b>47,143</b>
Purchase of Property, Plant and Equipment	(17,340)	(18,154)
Payments on acquisitions	(919)	(11,108)
Other investing Flow (1)	386	1,361
<b>Cash flow used in investing</b>	<b>(17,873)</b>	<b>(27,901)</b>
Bank loans received	3,000	7,200
Repayment of bank loans	(1,767)	(1,662)
Right of use payments	(7,816)	(6,909)
Dividend payment	(26,212)	(25,740)
Other Financing Flow	(77)	(9,521)
<b>Cash flow used in financing</b>	<b>(32,872)</b>	<b>(36,632)</b>
Effect of exchange rate fluctuations	137	(99)
<b>Net change in cash position</b>	<b>6,120</b>	<b>(17,489)</b>

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



# 3Q 2025 Results

Consolidated Results – Share Price evolution and volume



Note: It does not take into account the date of the accelerated placement carried out in April

# 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 2025

February 2026

### 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).