

BAVIERA
Clínica Oftalmológica

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2025 Results Consolidated Results

February 27th, 2026

www.clinicabaviera.com

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2025 Results

Letter from the CEO

Dear shareholder,

We are pleased to present the 2025 results, which have undoubtedly represented a new step forward in the **BAVIERA** project.

As you will see, all key metrics have grown in a coordinated and sustainable way. Thus, the Group's **revenues** increased by **12%** and **net income** by **15%**, with revenue growth in all the countries where we operate.

At the same time, we continue to be closer to our patients, having opened **11 new clinics**.

This allows us to continue strengthening our position, reinforcing brand recognition, and progressively expanding our patient base.

Regarding the financial situation, it is particularly noteworthy that, despite the significant investments made during the year, as well as the annual **dividend** distributed (**€25 million**), the **net financial position** has increased to **€42 million (+39%)**. This solid performance is a direct result of our growth model, which enables us to maintain high profitability levels (**ROI above 35%**), combining expansion, financial discipline, and cash generation.

All of this has contributed to a very positive **share price** performance, which increased by **59%** during the year.

Added to this are the significant operational improvements we are achieving, together with the implementation of digital tools that are driving numerous quality and efficiency indicators. All of this allows us to face 2026 —the year in which we will celebrate our 35th anniversary— with great optimism. As a sign of **BAVIERA's** strong corporate culture, this year more than 100 people are celebrating at least 25 years working at the company (around 10% of the workforce in Spain); this is a unique asset that we must continue to reinforce and value.

We also approach the present and future with anticipation and optimism regarding the medical and operational improvements that artificial intelligence can bring.

We hope and wish that the information is clear and useful to you.

Kings regards,
Eduardo Baviera



Eduardo Baviera Sabater

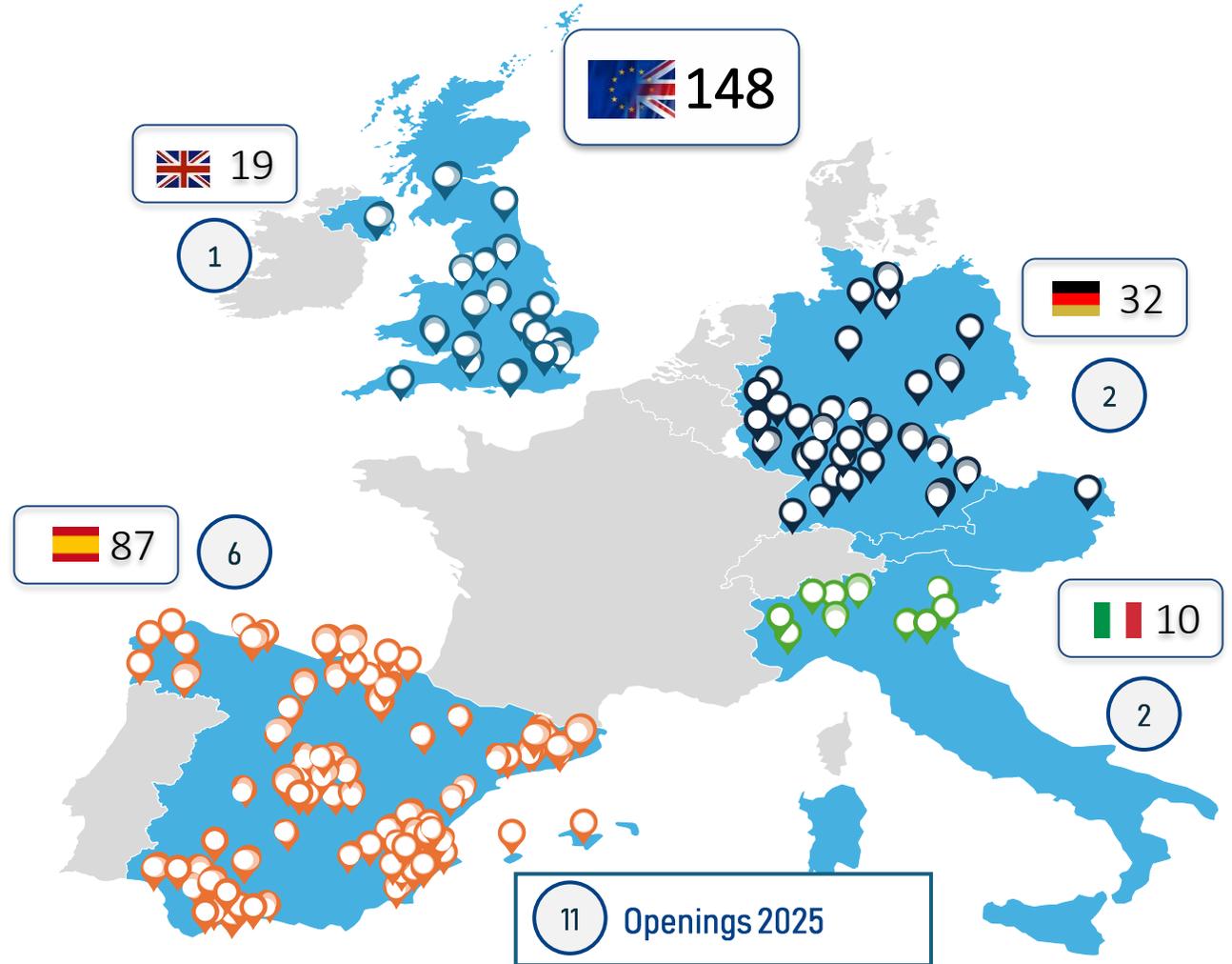
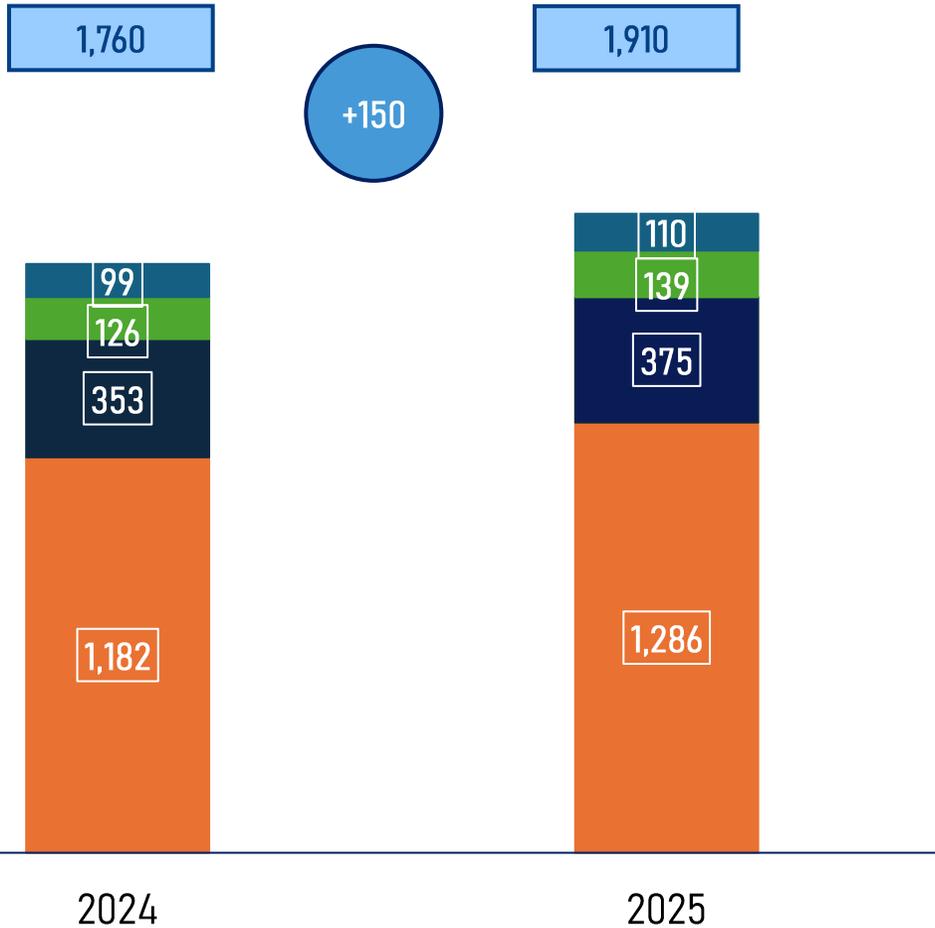
2025 Results

People and clinics



People

Spain Germany UK Italy



An ophthalmology examination room. In the foreground, a white desk holds a black Dell monitor, a keyboard, and a mouse. A black office chair is positioned in front of the desk. In the background, a white table holds a phoropter. A grey patient chair is behind the table. A large, adjustable light fixture is mounted on a stand above the table. The room has white wainscoting and a grey carpet. A wooden door is partially open on the right side.

2025 Results

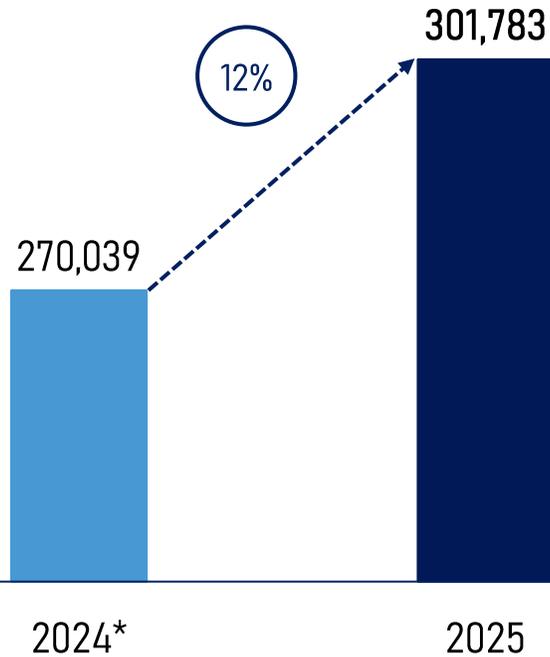
2025 Consolidated results

2025 Results

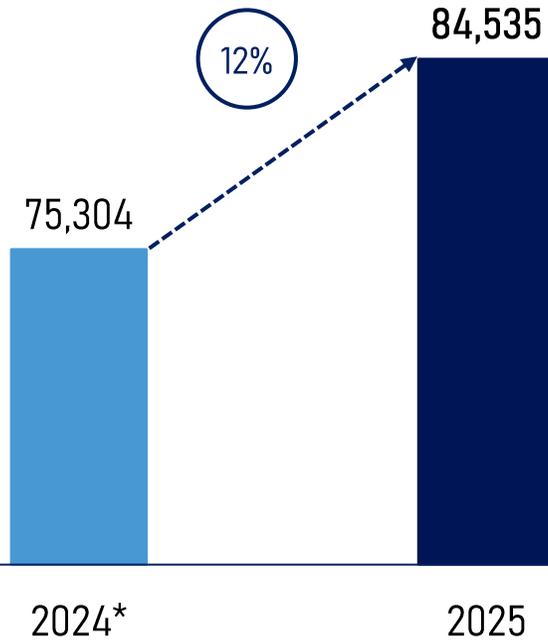
Consolidated results – Revenues, EBITDA and Net Income (thousands euros)



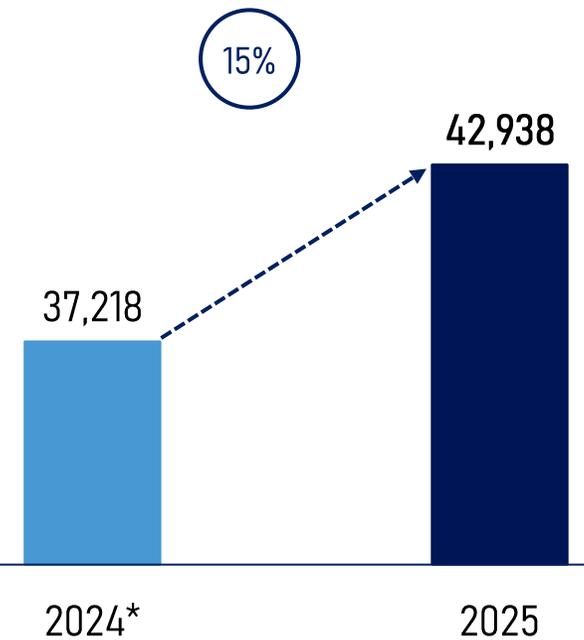
Revenues



EBITDA



Net income



% of Revenues 2024*: Includes UK's figures for full year.

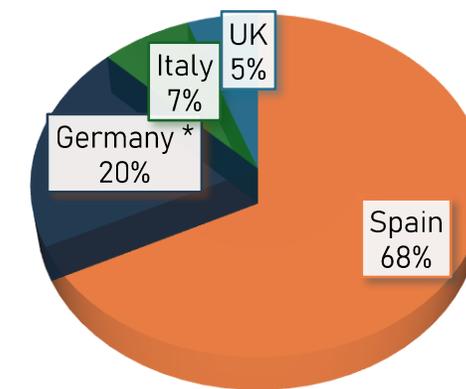
2025 Results

Consolidated Results proforma (thousands euros)

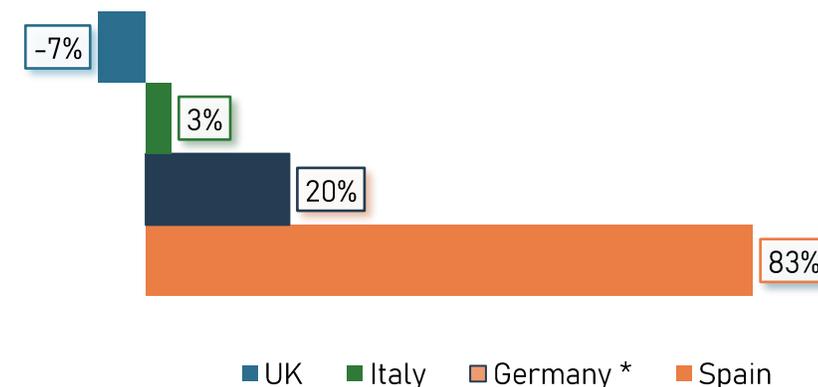


	2025	2024	25-24
Revenues	301,783	270,039	12%
<i>Spain</i>	204,418	180,689	13%
<i>Germany(*)</i>	59,379	55,468	7%
<i>Italy</i>	21,292	19,595	9%
<i>UK (**)</i>	16,694	14,287	17%
EBITDA	84,535	75,304	12%
<i>Spain</i>	70,462	58,537	20%
<i>Germany(*)</i>	16,683	16,911	(1%)
<i>Italy</i>	2,920	3,292	(11%)
<i>UK (**)</i>	(5,530)	(3,436)	-
Net Income	42,938	37,218	15%

Revenues by country



EBITDA by country



* Including Wien

** The UK figures are included for the full year, despite their inclusion in the consolidation perimeter not taking place until July 2024, solely for comparative purposes.

2025 Results

Consolidated Results (thousands euros)



SPAIN

- 6 new clinics in the year (Jerez, Motril, Vélez Málaga, Granada, Córdoba y Alcorcón)
- Positive evolution in revenue from laser surgery and other pathologies, and very positive in intraocular surgery, both due to the contribution of LFL clinics and new openings.
- EBITDA margin improved from 32% to 34% due to good cost management and the elimination of the impact of non-recurring expenses in 2024 related to the UK acquisition

GERMANY

- 2 new clinics in the year (Cologne y Gladbach)
- Positive evolution of laser surgery revenues and, especially, intraocular surgery, although in the last quarter of the year there was a small decrease in demand linked to the weak economic situation of the country and lower consumer confidence and spending.
- EBITDA margin reduced from 30% to 28% due to pressure on personnel costs to retain talent, increased operating expenses, and a slight decrease in sales in Q4 2025 vs. Q4 2024

ITALY

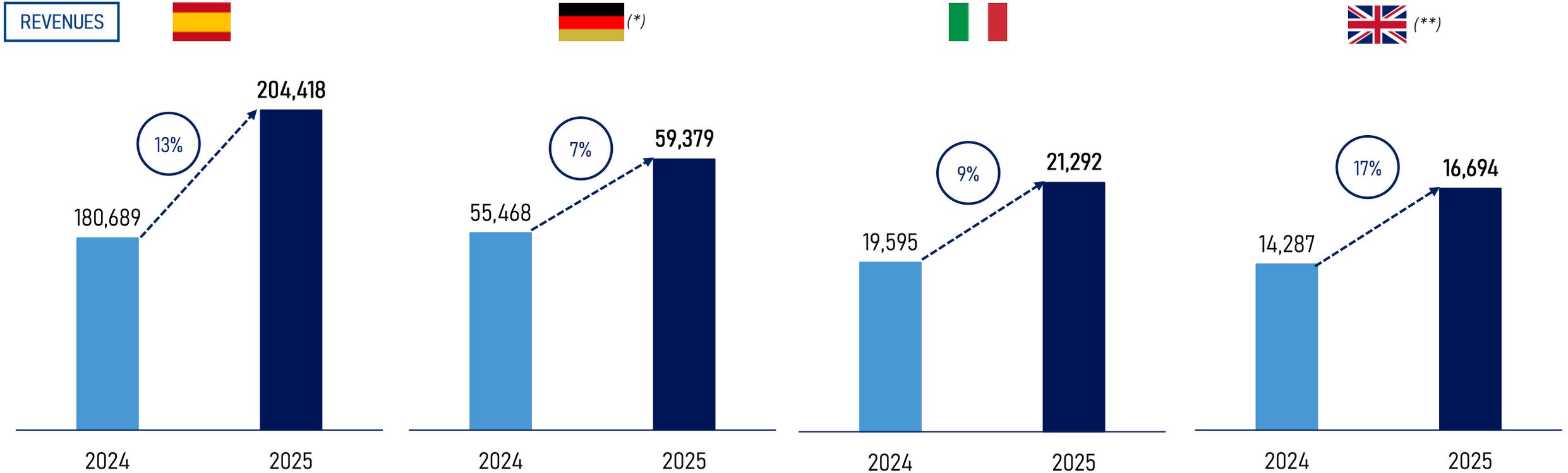
- 2 new clinics in the year (Imola y Turin)
- Very positive evolution in laser surgery revenues and slightly higher revenues in intraocular surgery
- Reduction of the EBITDA margin from 17% in 2024 to 14% in 2025 due to (i) increased personnel costs related to new hires to address future growth in the country and new openings, as well as (ii) higher marketing spending to boost sales in the change of model from B2B to B2C and (iii) non-recurring expenses (€250k)

UK

- 1 new clinic in the year (London)
- Revenue increased by 17% compared to the same period of the previous year, with this positive trend continuing into the first months of 2026.
- Multiple transformation initiatives are underway (which will result in increased costs in the short term) aimed at increasing the number of patients in all our clinics and adapting clinic operations to the Group's model.

2025 Results

Consolidated Results – Revenues evolution (thousands euros)



* Including Wien (***) 2024 Includes UK's figures for full year.

2025 Results

Consolidated Results (thousands euros)



	2025	2024	Dif. 000	Dif. %
Revenues	301,783	262,648	39,135	15%
Operating expenses	(217,248)	(186,118)	31,130	17%
EBITDA	84,535	76,530	8,005	10%
Depreciation, disposals and impairments	(23,992)	(20,853)	3,139	15%
EBIT	60,543	55,677	4,866	9%
Financial result and Equity method result	(429)	315	(744)	-
EBT	60,114	55,992	4,122	7%
Corporate Income Tax	(17,176)	(14,855)	2,320	16%
Net Income	42,938	41,137	1,801	4%
Net Income (UK full year)	42,938	37,218	5,720	15%

2025 Results

Consolidated Results – Balance (thousands euros)



	31/12/2025	31/12/2024	'000	%
Property, plant and equipment	83,760	70,225	13,535	19%
Right of use	58,720	52,436	6,284	12%
Goodwill and other intangible assets	40,092	37,039	3,053	8%
Financial instruments	2,641	3,298	(657)	(20%)
Deferred taxes	3,156	1,877	1,279	68%
Debtors and other current assets	8,815	9,084	(269)	(3%)
Cash and equivalents (A) (1)	50,324	37,734	12,590	33%
Total Assets	247,508	211,694	35,814	17%
Loans and borrowings (B) (2)	7,928	7,202	726	10%
Lease-related debt (3)	61,232	54,132	7,100	13%
Trade creditors & Other financial liabilities	25,311	20,297	5,014	25%
Deferred payments	10,232	4,742	5,490	116%
Tax payables	11,463	8,654	2,809	32%
Other current & non current liabilities	20,384	18,187	2,197	12%
Net equity	109,988	97,040	12,948	13%
Minority interests	969	1,440	(471)	(33%)
Total Equity & Liabilities	247,508	211,694	35,814	17%
Net Financial Position (A-B)	42,396	30,532	11,864	39%

(1) Including cash and other temporary financial investments

(2) Including explicit interest-bearing debt

(3) Debt arising from IFRS 16 implementation

2025 Results

Consolidated Results – Cashflow (thousands euros)



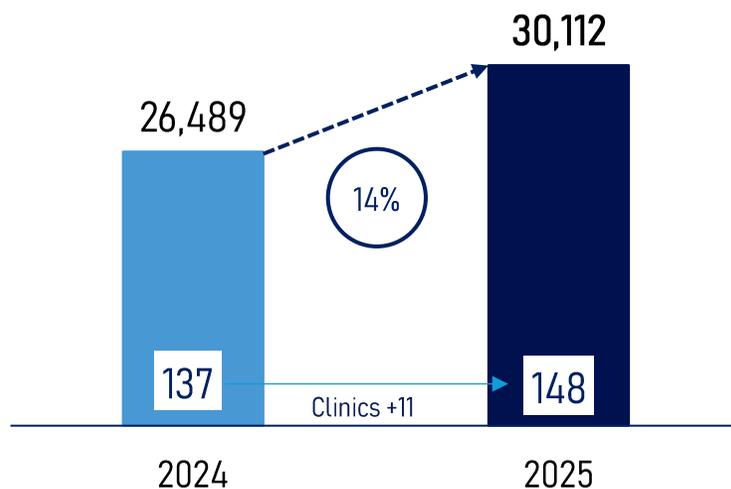
	2025	2024
Profit before taxes	60,114	55,992
Depreciation	23,992	20,853
Changes in working capital	8,207	(1,807)
Corporate income tax	(17,326)	(13,078)
Other adjustments to the result	1,498	802
Cash flow from operations	76,485	62,763
Purchase of Property, Plant and Equipment	(30,012)	(26,508)
Payments on acquisitions	(919)	(11,108)
Other investing flow	3,053	2,849
Cash flow used in investing	(27,878)	(34,767)
Bank loans received	3,000	7,200
Repayment of bank loans	(2,274)	(2,516)
Right of use payments	(10,580)	(9,277)
Dividend payment	(26,407)	(25,890)
Other Financing Flow	161	(9,427)
Cash flow used in financing	(36,100)	(39,910)
Effect of exchange rate fluctuations	85	(119)
Net change in cash position	12,590	(12,033)

2025 Results

Consolidated Results – CAPEX, Dividends and Treasury shares (thousands euros)

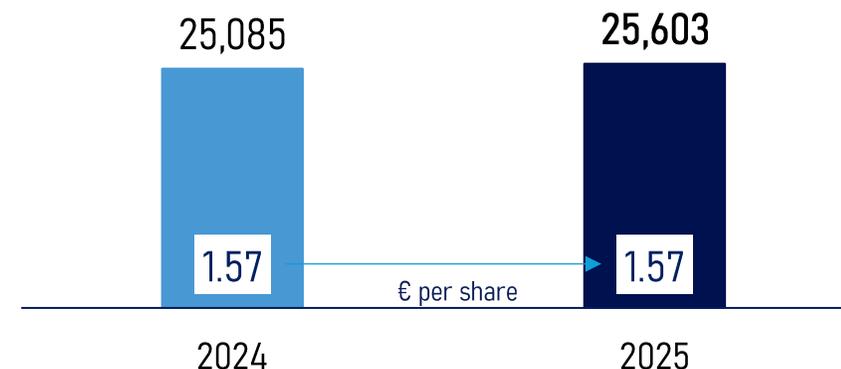


CAPEX (thousands Euros)



Thousands Euros	2024	2025
Renovation	14,705	14,260
Openings (11 clinics)	11,784	15,851
Total CAPEX	26,489	30,112

Dividends (thousands Euros)



Euros	2024	2025	Var%
Earning/share	2.47	2.58	+12%
Dividends/share	1.57	1.57	
Pay-Out	68%	62%	

Treasury share	31/12/2024	31/12/2025
Number of shares	314,315	289,066
Market value (thousands euros)	9,807	14,367
% of Share Capital	1.93%	1.77%



2025 Results

Interest Ratios

2025 Results

Interest ratios



35%

ROI 2025



€85M

EBITDA 2025



14%

Net Income margin 2025



62%

Pay-Out



15%

Revenues growth 2025



59%

Share growth 2025

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 2026
Q1 2026	May 2026

Contact

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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).