



QUARTERLY REPORT · Q1 2026

# Consolidated Results

First Quarter 2026

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MORE INFORMATION

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**BAVIERA**

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# Consolidated Results

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First Quarter 2026

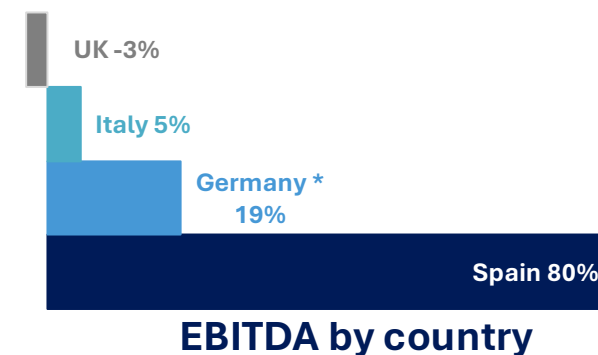
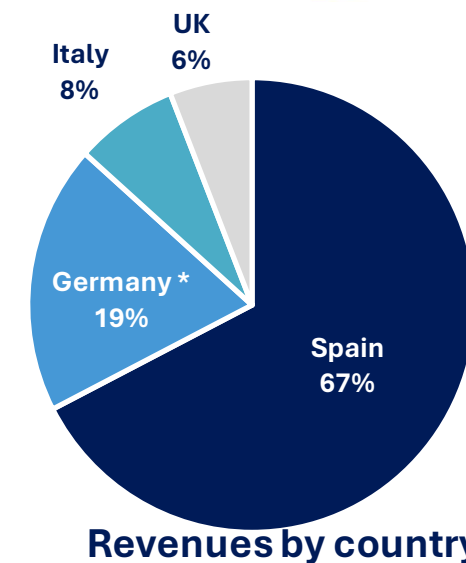


# Q1 2026 Results

## Consolidated results (thousands of euros)



	Q1 2026	Q1 2025	'26-'25
<b>Revenues</b>	<b>86,974</b>	<b>80,216</b>	<b>8%</b>
Spain	58,645	53,638	9%
Germany (*)	16,686	16,125	3%
Italy	6,469	6,126	6%
UK	5,174	4,327	20%
<b>EBITDA</b>	<b>26,366</b>	<b>24,139</b>	<b>9%</b>
Spain	21,037	19,056	10%
Germany (*)	4,922	5,256	(6%)
Italy	1,201	1,072	12%
UK	(794)	(1,245)	36%
<b>Net income</b>	<b>14,700</b>	<b>12,871</b>	<b>14%</b>



\* Includes Vienna

# Q1 2026 Results

## Consolidated results – P&L Statement (thousands of euros)



	Q1 2026	Q1 2025	Dif. 000	Dif. %
<b>Revenues</b>	<b>86,974</b>	<b>80,216</b>	<b>6,758</b>	<b>8%</b>
Operating expenses	(60,608)	(56,077)	4,531	8%
<b>EBITDA</b>	<b>26,366</b>	<b>24,139</b>	<b>2,227</b>	<b>9%</b>
Depreciation, disposals and impairments	(6,635)	(5,743)	893	16%
<b>EBIT</b>	<b>19,730</b>	<b>18,396</b>	<b>1,334</b>	<b>7%</b>
Financial result	375	(338)	(714)	-
<b>Profit before taxes</b>	<b>20,106</b>	<b>18,058</b>	<b>2,048</b>	<b>11%</b>
Corporate income tax	(5,406)	(5,187)	219	4%
<b>Net income</b>	<b>14,700</b>	<b>12,871</b>	<b>1,829</b>	<b>14%</b>

# Q1 2026 Results

## Consolidated Results



### SPAIN

- 4 new clinics in the year (1 surgical clinic in Barcelona and 3 satellite clinics in Jaén, Valencia and Pamplona).
- Positive revenue trend in the first quarter for both laser and intraocular surgery. 39% of the sales increase in the period comes from the new openings in 2025 and Q1 2026.
- EBITDA margin improves slightly despite the cost impact of the new openings in the quarter, reaching 35.9%.

### GERMANY\*\*

- 2 new clinics in the year (satellite clinics in Wittlich and Giessen).
- The adverse economic environment continues to weigh on sales, especially in regions more exposed to the slowdown of the German industry, as well as the weaker momentum in the laser segment among younger, more price-sensitive customers. Despite this, sales grow 3% in Q1, supported by the positive performance of intraocular surgery, which grows by more than 20%, thanks to a more prepared network, with more Intraocular lens surgical clinics and greater availability of physicians qualified to perform this type of surgery. Costs increase due to a higher weight of Intraocular lens in the mix, new physician hires and higher marketing efforts.

### ITALY

- Opening of 1 new satellite clinic in April (Novara\*\*) and completion of construction works at the new surgical clinic in Rome.
- Italy maintains positive revenue performance, mainly driven by the strong increase in laser surgery volume, and significantly improves its profitability. EBITDA margin rises by 2 p.p. to nearly 19%, despite the impact of the new openings in 2025 and the new surgical clinic in Rome, reflecting the shift toward activity with a greater share of direct patients and lower reliance on external physicians, which carry a lower average margin.

### UK

- 20% revenue increase compared to the same period last year, driven by the rise in laser treatment volume (+48%) — boosted by a significant reduction in the average price — and intraocular surgery volume (+11%).
- This revenue increase translates into an improvement at the EBITDA level despite the expansion of clinical staff (doctors, optometrists and patient care) aimed at enhancing our offering and reducing waiting times from the first visit to surgery.
- Business performance remains in line with the plans.

\* Includes Vienna

\*\* Clinic not included in the openings page as it started operations in Q2

# Q1 2026 Results

## Consolidated results – Employees and Clinics



**EMPLOYEES**

**1,989**  
Total employees

**154**  
Total clinics

**SPAIN**

**1,335**  
employees

**91**  
clinics

**GERMANY**

**392**  
employees

**34**  
clinics

**ITALY**

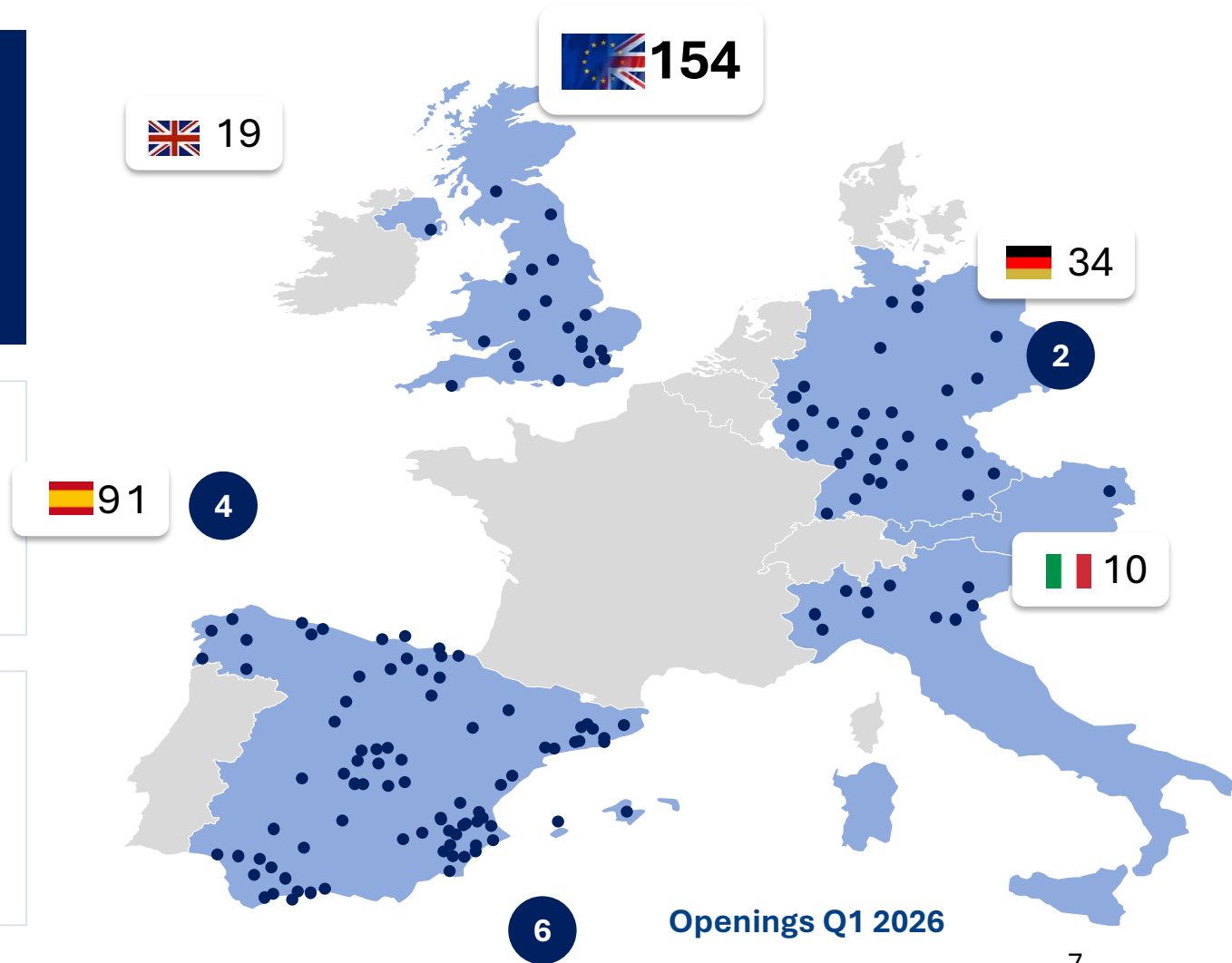
**117**  
employees

**10**  
clinics

**UK**

**145**  
employees

**19**  
clinics



Openings Q1 2026

# Q1 2026 Results

## Consolidated results – (NFP, CAPEX and Treasury Shares) (th. of euros)



### Net Financial Position

	31/03/2026	31/12/2025	Variation
Cash and equivalents (1)	64,835	50,324	14,511
Financial Debt (2)	(7,420)	(7,928)	508
<b>Net Financial Position (*)</b>	<b>57,415</b>	<b>42,396</b>	<b>15,019</b>

### CAPEX

	CAPEX
Renovation and improvements	2,879
Openings and relocations	2,880
<b>Total</b>	<b>5,759</b>

### Treasury Shares

	31/03/2026	31/12/2025
Number of treasury shares	282,467	289,066
Market valuation (thousands of euros)	13,530	14,367
% of registered share capital	1.73%	1.77%

(1) Includes cash and short-term financial investments

(2) Includes debt bearing explicit interest

(\*) Since the calculation only includes debt bearing explicit interest, IFRS 16 has no effect on net financial debt

# Q1 2026 Results

## Consolidated results – Balance Sheet (th. of euros)



	31/03/2026	31/12/2025	'000	%
Property, plant and equipment	85,021	83,760	1,261	2%
Right of use	57,868	58,720	(852)	(1%)
Goodwill and other intangible assets	40,734	40,092	642	2%
Financial instruments	2,727	2,641	86	3%
Deferred taxes	3,213	3,156	57	2%
Debtors and other current assets	9,470	8,815	655	7%
Cash and equivalents (A) (1)	64,835	50,324	14,511	29%
<b>Assets</b>	<b>263,868</b>	<b>247,508</b>	<b>16,360</b>	<b>7%</b>
Loans and borrowings (B) (2)	7,420	7,928	(508)	(6%)
Lease-related debt (3)	60,727	61,232	(505)	(1%)
Trade creditors & Other financial liabilities	25,613	25,311	302	1%
Deferred payments	10,467	10,232	235	2%
Tax payables	15,792	11,463	4,329	38%
Other current & non current liabilities	18,330	20,384	(2,054)	(10%)
Net equity	124,246	109,988	14,257	13%
Minority interests	1,273	969	304	31%
<b>Equity &amp; Liabilities</b>	<b>263,868</b>	<b>247,508</b>	<b>16,360</b>	<b>7%</b>
Net Financial Position (A-B)	57,415	42,396	15,019	35%
Dividends	-	26,407		

(1) Includes cash and short-term financial investments

(2) Includes debt bearing explicit interest · (3) Debt arising from the application of IFRS 16

# Q1 2026 Results

## Consolidated results – Cash flow (thousands of euros)



	Q1 2026	Q1 2025	'000	%
Profit before taxes	20,106	18,058	2,048	11%
Depreciation	6,635	5,743	893	16%
Changes in working capital	(1,724)	761	(2,485)	-
Corporate income tax	(1,167)	(778)	(389)	50%
Other adjustments to the result	(324)	486	(810)	-
<b>Cash flow from operations</b>	<b>23,527</b>	<b>24,270</b>	<b>(743)</b>	<b>(3%)</b>
Purchase of Property, Plant and Equipment	(5,804)	(5,148)	(656)	13%
Other investing flow	1,141	(12,058)	13,199	-
<b>Cash flow used in investing</b>	<b>(4,663)</b>	<b>(17,206)</b>	<b>12,543</b>	<b>(73%)</b>
Repayment of bank loans	(508)	(857)	349	(41%)
Right of use payments	(2,894)	(2,424)	(470)	19%
Dividend payment	-	(526)	526	(100%)
Other Financing flow	(81)	358	(439)	-
<b>Cash flow used in financing</b>	<b>(3,483)</b>	<b>(3,449)</b>	<b>(34)</b>	<b>1%</b>
Effect of exchange rate fluctuations	(25)	61	(86)	-
<b>Net change in cash position</b>	<b>15,356</b>	<b>3,676</b>	<b>11,680</b>	<b>318%</b>

(1) Mainly comprises short-term financial investments classified as Cash and equivalents on the Balance Sheet

# Alternative Performance Measures

The financial information contained in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and has not been audited, and may therefore be subject to change in the future. The Group uses Alternative Performance Measures (APMs), in accordance with ESMA Guidelines, to provide additional information that enhances the comparability, reliability and understanding of its financial information.

- **CAPEX** (*Capital Expenditure*): investments made by the Group in intangible and tangible fixed assets.
- **EBITDA** (*Earnings Before Interest, Taxes, Depreciation and Amortization*): Group profit or loss from continuing operations before interest, taxes, depreciation and amortization.
- **EBIT** (*Earnings Before Interest and Taxes*): Group profit or loss from continuing operations before interest and taxes.
- **Net Financial Position**: difference between cash and short-term financial investments and debt bearing explicit interest. Excludes debt arising from the application of IFRS 16.

# Financial calendar and contact

## Financial Calendar

May 2026

**Annual General Meeting of Shareholders**

July 2026

**H1 2026 Results**

## Contact

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# Disclaimer

The financial information contained in this document has been prepared in accordance with International Financial Reporting Standards (IFRS). This information has not been audited and is therefore not definitive, and may be subject to change in the future.

The Group also uses certain Alternative Performance Measures (APMs) to provide additional information that enhances the comparability and understanding of its financial information and facilitates decision-making and the assessment of the Group's performance.

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