HALF YEAR REPORT · H1 2026

Consolidated Results

First Half 2026

PUBLICATION DATE

July 29th, 2026

MORE INFORMATION

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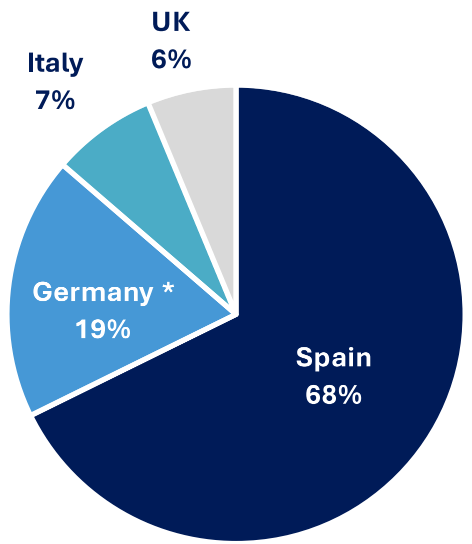
Consolidated Results

First Half 2026

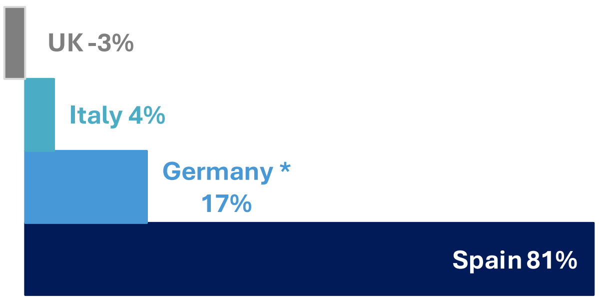
H1 2026 Results

Consolidated results (thousands of euros)

	1H 2026	1H 2025	'26-'25
Revenues	**169,933**	**154,696**	***10%***
Spain	115,074	103,820	*11%*
Germany (*)	31,626	31,081	*2%*
Italy	12,560	11,478	*9%*
UK	10,673	8,317	*28%*
EBITDA	**50,569**	**44,489**	***14%***
Spain	41,208	35,888	*15%*
Germany (*)	8,797	9,854	*(11%)*
Italy	2,121	1,704	*25%*
UK	(1,557)	(2,957)	*47%*
Net income	**26,677**	**22,810**	***17%***



Revenues by country



EBITDA by country

* Includes Vienna

H1 2026 Results
Consolidated Results

SPAIN

- 3 new clinics in the second quarter (in Mallorca, Segovia** and Lorca**).
- Sales continue the positive trend from the first quarter, with strong performance in both laser surgery and intraocular surgery. 25% of the sales increase in the period comes from new openings in 2025 and H1 2026.
- EBITDA margin improves due to operating leverage and cost management discipline.

GERMANY *

- 1 new clinic in the second quarter in Aachen**.
- 2% sales increase despite the country's economic stagnation, with a cautious, savings-oriented consumer population and confidence at historic lows.
- The greater increase in costs relative to sales growth negatively impacts the EBITDA margin, which suffered an 11% reduction compared to the same half of the prior year.
- Multiple initiatives underway to offset the decline in consumption.

ITALY

- 1 new clinic in the second quarter in Milan. Additionally, construction of the Rome** clinic has been completed and it is expected to begin operations in September.
- The positive revenue trend continues, driven by strong laser performance. New openings in 2025 and H1 2026 contribute approximately 20% of the sales increase.
- The EBITDA margin improvement of more than 2pp is maintained, following the first quarter trend, despite the increase in expenses related to the opening of the Rome clinic. Excluding the impact of this new clinic, Italy's EBITDA would have increased by 35% instead of 25%.

UK

- Revenue increase in the first half of the year of more than 28% compared to the same period in 2025, driven by strong performance in both laser and intraocular surgery.
- This leads to the negative EBITDA contribution being reduced by more than €1 million, despite increased spending due to greater availability of doctors and optometrists to improve our clinical care offering.
- The clinic image improvement and equipment renovation project continues.

* Includes Vienna ** Clinic not included in the openings page as it started operations in H2

H1 2026 Results

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

	H1 2026	H1 2025	*Dif. 000*	*Dif. %*
Revenues	**169,933**	**154,696**	***15,237***	***10%***
Operating expenses	(119,364)	(110,207)	*9,156*	*8%*
EBITDA	**50,569**	**44,489**	***6,081***	***14%***
Depreciation, disposals and impairments	(13,490)	(11,407)	*2,083*	*18%*
EBIT	**37,079**	**33,081**	***3,998***	***12%***
Financial result	4	(667)	*671*	-
Profit before taxes	**37,083**	**32,414**	***4,669***	***14%***
Corporate income tax	(10,406)	(9,604)	*803*	*8%*
Net income	**26,677**	**22,810**	***3,866***	***17%***

H1 2026 Results

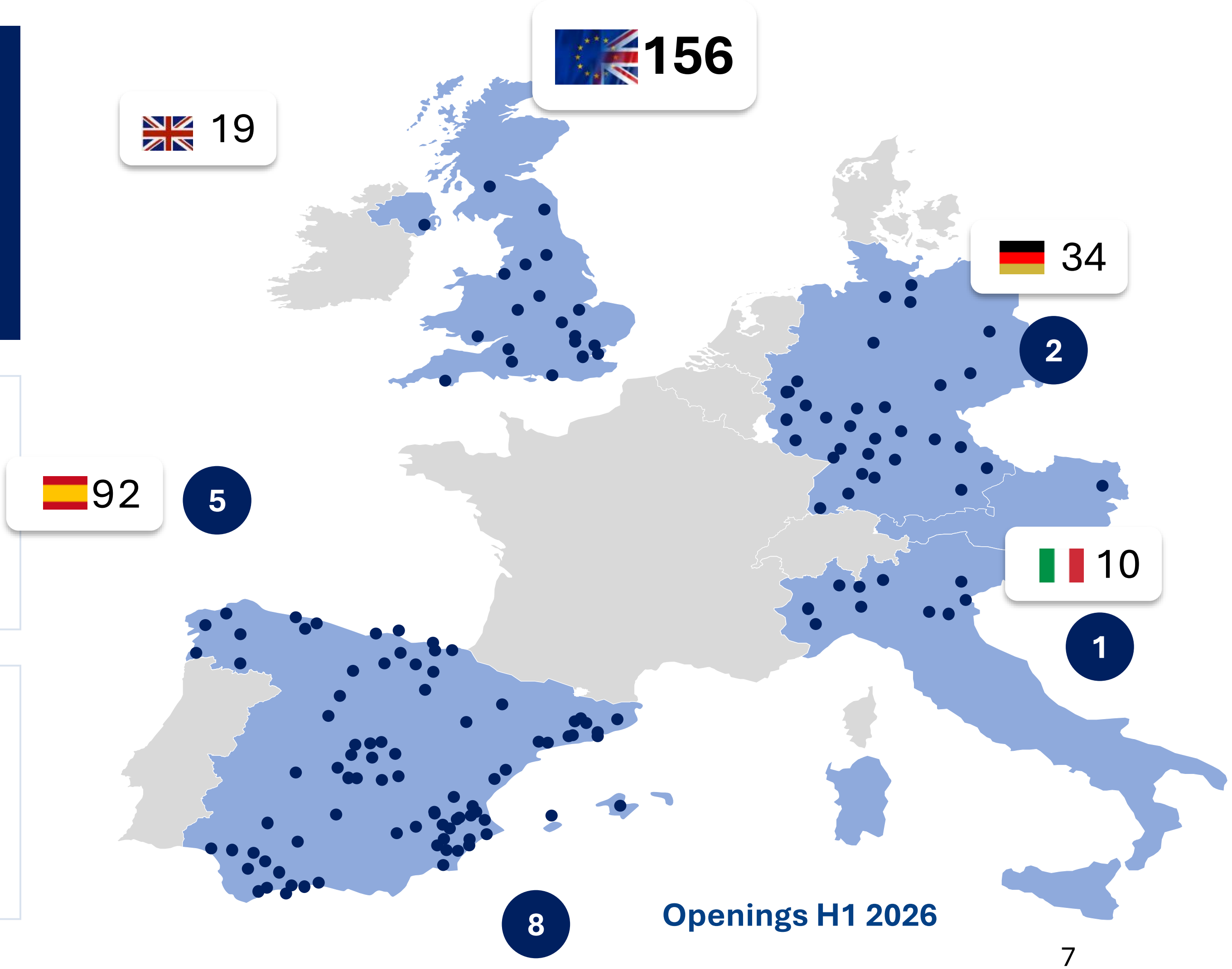
Consolidated results – Employees and Clinics

EMPLOYEES

2,029	**156**
Total employees	Total clinics

SPAIN		GERMANY	
1,362 employees	**92** clinics	**395** employees	**34** clinics

ITALY		UK	
127 employees	**11** clinics	**145** employees	**19** clinics



H1 2026 Results

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

BAVIERA

Net Financial Position

	30/06/2026	31/12/2025	Variation
Cash and equivalents (1)	51,586	50,324	1,262
Financial Debt (2)	(9,896)	(7,928)	(1,968)
Net Financial Position (*)	**41,690**	**42,396**	**(706)**

CAPEX

	CAPEX
Renovation and improvements	5,590
Openings and relocations	6,799
Total	**12,389**

Treasury Shares

	30/06/2026	31/12/2025
Number of treasury shares	274,447	289,066
Market valuation (thousands of euros)	15,808	14,367
% of registered share capital	1.68%	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

H1 2026 Results

Consolidated results – Balance Sheet (th. of euros)

	30/06/2026	31/12/2025	'000	%
Property, plant and equipment	87,258	83,760	3,498	4%
Right of use	58,004	58,720	(716)	(1%)
Goodwill and other intangible assets	41,130	40,092	1,038	3%
Financial instruments	2,577	2,641	(64)	(2%)
Deferred taxes	3,263	3,156	107	3%
Debtors and other current assets	11,023	8,815	2,208	25%
Cash and equivalents (A) (1)	51,586	50,324	1,262	3%
Assets	**254,840**	**247,508**	**7,332**	**3%**
Loans and borrowings (B) (2)	9,896	7,928	1,968	25%
Lease-related debt (3) (*)	61,075	61,232	(158)	(0%)
Trade creditors & Other financial liabilities	25,738	25,311	427	2%
Deferred payments	10,702	10,232	470	5%
Tax payables	16,271	11,463	4,808	42%
Other current & non current liabilities	18,941	20,384	(1,444)	(7%)
Net equity	111,579	109,988	1,591	1%
Minority interests	639	969	(330)	(34%)
Equity & Liabilities	**254,840**	**247,508**	**7,332**	**3%**
Net Financial Position (A-B)	41,690	42,396		
Dividends	25,128	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

H1 2026 Results

Consolidated results – Cash flow (thousands of euros)

	H1 2026	H1 2025	‘000	%
Profit before taxes	37,083	32,414	4,669	14%
Depreciation	13,490	11,407	2,083	18%
Changes in working capital	(1,428)	3,472	(4,900)	-
Corporate income tax	(6,199)	(5,559)	(640)	12%
Other adjustments to the result	(77)	823	(900)	-
Cash flow from operations	**42,869**	**42,558**	**312**	**1%**
Purchase of Property, Plant and Equipment	(12,408)	(11,590)	(818)	7%
Payments on acquisitions	-	(919)	919	-
Other investing flow	390	359	31	9%
Cash flow used in investing	**(12,018)**	**(12,150)**	**132**	**(1%)**
Bank loans received	3,000	3,000	-	0%
Repayment of bank loans	(1,032)	(1,261)	229	(18%)
Right of use payments	(5,875)	(4,854)	(1,022)	21%
Dividend payment	(25,128)	(25,988)	860	(3%)
Other Financing flow	(487)	464	(951)	-
Cash flow used in financing	**(29,522)**	**(28,639)**	**(884)**	**3%**
Effect of exchange rate fluctuations	(65)	56	(121)	-
Net change in cash position	**1,264**	**1,825**	**(561)**	**(31%)**

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

Alternative Performance Measures

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- **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

November 2026

Q3 Results

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