

BAVIERA

GRUPO BAVIERA
QUARTERLY REPORT · Q3 2026

Consolidated Results

Third Quarter 2026

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MORE INFORMATION
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Consolidated Results

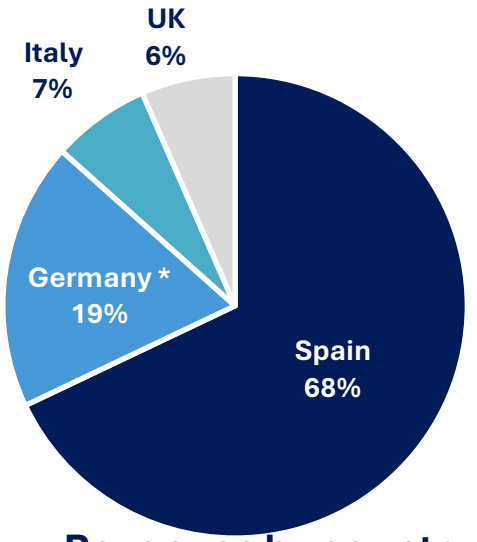
Third Quarter 2026



Q3 2026 Results

Consolidated results (thousands of euros)

	Q3 2026	Q3 2025	'26-'25
Revenues	**243,087**	**220,038**	***10%***
Spain	165,152	147,508	*12%*
Germany (*)	45,379	45,021	*1%*
Italy	16,646	15,127	*10%*
UK	15,910	12,382	*28%*
EBITDA	**66,704**	**59,021**	***13%***
Spain	56,369	48,363	*17%*
Germany (*)	11,148	13,382	*(17%)*
Italy	2,032	1,592	*28%*
UK	(2,844)	(4,316)	*34%*
Net income	**32,893**	**27,897**	***18%***



Revenues by country



EBITDA by country

* Includes Vienna

Q3 2026 Results
Consolidated Results

SPAIN

- 7 new clinics so far this year (Barcelona, Jaén, Valencia, Pamplona, Mallorca, Segovia and Lorca).
- Sales grow 12%, with strong performance in both laser and intraocular surgery. New openings in 2025 and 2026 contribute approximately 31% of the sales increase.
- EBITDA grows 17% and the margin rises to 34% (33% in 2025), driven by operating leverage and cost management discipline.

GERMANY*

- 3 new clinics so far this year (Giessen, Wittlich and Aachen).
- 1% sales increase despite the country's economic stagnation, with a cautious, savings-oriented consumer population and confidence at historic lows. Including the Q4 forecast, full-year growth is expected to reach 4%.
- Costs grow faster than sales (rentals, utilizes and marketing): EBITDA falls 17% and the margin drops from 30% to 25%.
- Multiple initiatives underway to offset the decline in consumption.

ITALY

- 2 new clinics so far this year (Novara and Bergamo). Sales grow 10%, driven by strong laser performance.
- EBITDA margin improves 1.7pp to 12.2%, despite the costs of the Rome clinic, which has not yet started operations and generates no revenue. Excluding the new clinics, Italy's EBITDA would have increased by 66% instead of 28%.

UK

- Revenue for the first nine months grows 28% compared to the same period in 2025, driven by strong performance in both laser and intraocular surgery.
- The negative EBITDA contribution narrows by nearly €1.5 million (losses down from €4.3M to €2.8M), despite higher spending due to greater availability of doctors and optometrists to improve our clinical care offering, and €0.5M in non-recurring costs such as severance and provisions.
- The clinic image improvement and equipment renovation project continues.

* Includes Vienna

Q3 2026 Results

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

	Q3 2026	Q3 2025	*Dif. 000*	*Dif. %*
Revenues	**243,087**	**220,038**	***23,049***	***10%***
Operating expenses	(176,383)	(161,017)	*15,366*	*10%*
EBITDA	**66,704**	**59,021**	***7,683***	***13%***
Depreciation, disposals and impairments	(20,552)	(17,638)	*2,914*	*17%*
EBIT	**46,153**	**41,384**	***4,769***	***12%***
Financial result	(211)	(1,188)	*977*	-
Profit before taxes	**45,941**	**40,195**	***5,746***	***14%***
Corporate income tax	(13,049)	(12,299)	*750*	*6%*
Net income	**32,893**	**27,897**	***4,996***	***18%***

Q3 2026 Results

Consolidated results – Employees and Clinics

EMPLOYEES

2,071	160
Total employees	Total clinics

SPAIN

1,386	94
employees	clinics

GERMANY

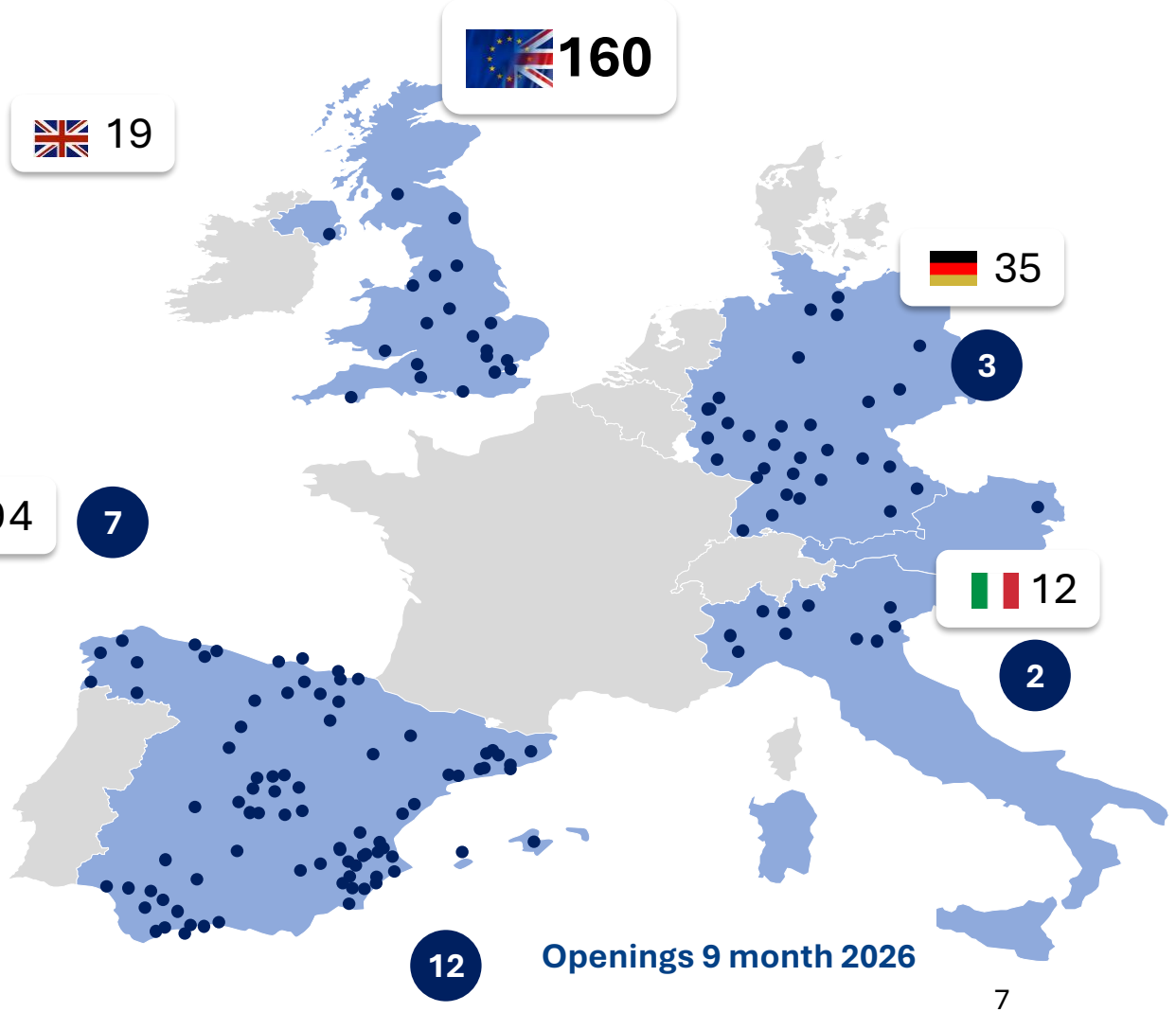
399	35
employees	clinics

ITALY

132	12
employees	clinics

UK

154	19
employees	clinics



Q3 2026 Results

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

Net Financial Position

	30/09/2026	31/12/2025	Variation
Cash and equivalents (1)	54,280	50,324	3,956
Financial Debt (2)	(9,279)	(7,928)	(1,351)
Net Financial Position (*)	**45,001**	**42,396**	**2,605**

CAPEX

Renovation and improvements	9,758
Openings and relocations	10,366
Total	**20,123**

Treasury Shares

	30/09/2026	31/12/2025
Number of treasury shares	276,725	289,066
Market valuation (thousands of euros)	15,607	14,367
% of registered share capital	1.70%	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

Q3 2026 Results

Consolidated results – Balance Sheet (th. of euros)

	30/09/2026	31/12/2025	'000	%
Property, plant and equipment	90,413	83,760	6,653	8%
Right of use	57,813	58,720	(907)	(2%)
Goodwill and other intangible assets	41,550	40,092	1,458	4%
Financial instruments	2,790	2,641	149	6%
Deferred taxes	3,331	3,156	175	6%
Debtors and other current assets	10,087	8,815	1,272	14%
Cash and equivalents (A) (1)	54,280	50,324	3,956	8%
Assets	**260,264**	**247,508**	**12,756**	**5%**
Loans and borrowings (B) (2)	9,279	7,928	1,351	17%
Lease-related debt (3)	61,014	61,232	(218)	(0%)
Trade creditors & Other financial liabilities	26,036	25,311	725	3%
Deferred payments	10,965	10,232	733	7%
Tax payables	13,492	11,463	2,029	18%
Other current & non current liabilities	21,185	20,384	801	4%
Net equity	117,537	109,988	7,549	7%
Minority interests	756	969	(213)	(22%)
Equity & Liabilities	**260,264**	**247,508**	**12,756**	**5%**
Net Financial Position (A-B)	45,001	42,396		
Dividends	25,944	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

Q3 2026 Results

Consolidated results – Cash flow (thousands of euros)

	Q3 2026	Q3 2025	'000	%
Profit before taxes	45,941	40,195	5,746	14%
Depreciation	20,552	17,638	2,914	17%
Changes in working capital	614	4,242	(3,628)	(86%)
Corporate income tax	(9,456)	(7,838)	(1,618)	21%
Other adjustments to the result	(29)	2,089	(2,118)	-
Cash flow from operations	**57,622**	**56,326**	**1,295**	**2%**
Purchase of Property, Plant and Equipment	(20,138)	(17,340)	(2,798)	16%
Payments on acquisitions	-	(919)	919	-
Other investing flow (1)	461	386	75	19%
Cash flow used in investing	**(19,677)**	**(17,873)**	**(1,804)**	**10%**
Bank loans received	3,000	3,000	-	0%
Repayment of bank loans	(1,649)	(1,767)	118	(7%)
Right of use payments	(8,584)	(7,416)	(1,167)	16%
Dividend payment	(25,944)	(26,212)	268	(1%)
Other Financing flow	(701)	(77)	(624)	810%
Cash flow used in financing	**(33,878)**	**(32,472)**	**(1,405)**	**4%**
Effect of exchange rate fluctuations	(111)	137	(248)	-
Net change in cash position	**3,956**	**6,118**	**(2,162)**	**(35%)**

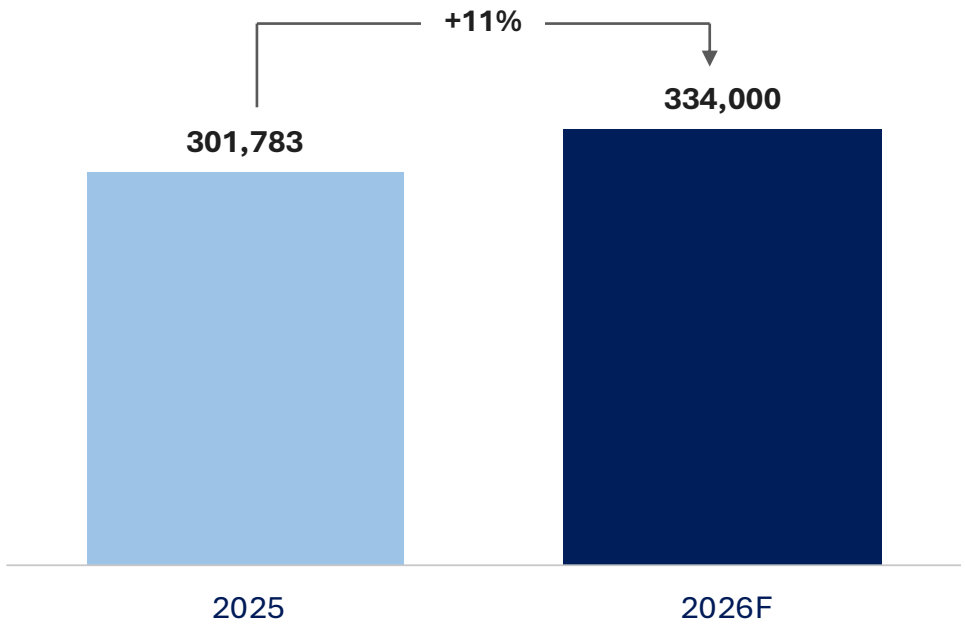
(1) Mainly comprises short-term financial investments classified as Cash and equivalents on the Balance Sheet

Q3 2026 Results

2026 Year-End Forecast (thousands of euros)

Actual sales to 24 November and activity forecast to 31 December

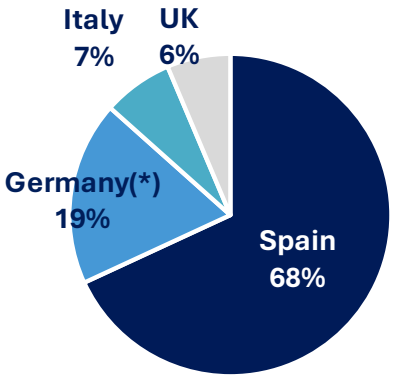
Consolidated sales



Sales by country

	2026F	2025	'26-'25
Revenue	**334,000**	**301,783**	***11%***
Spain	227,500	204,418	*11%*
Germany(*)	61,700	59,379	*4%*
Italy	23,500	21,292	*10%*
UK	21,300	16,694	*28%*

Share by country, 2026E



Note: 2025 figures are actual. 2026E figures are a management year-end forecast that combines actual sales to 24 November 2026 with the activity forecast to 31 December, based on assumptions and judgements about the performance of the business. See the Disclaimer.

* Includes Vienna

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

February 2027

2026 Results

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Disclaimer

The financial information contained in this document has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU). This information has not been audited or reviewed by the Group's auditors and is therefore not definitive and may be subject to change in the future.

The 2026 year-end sales forecast, at consolidated and country level, combines actual sales to 24 November 2026 with the activity forecast to 31 December, and has been prepared using criteria consistent with the accounting policies applied by the Group in preparing its consolidated financial statements. It is based on the information available at the date of this presentation and on a series of assumptions that are beyond the Group's control.

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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The Company provides information on these and other factors that may affect forward-looking statements, the business and the financial results of Grupo Baviera, in the documents it files with the Spanish National Securities Market Commission (CNMV). All interested parties are invited to consult those documents.