Source: Clínica Baviera

I Executive summary

I COMPANY DESCRIPTION

Clínica Baviera is **a leading Spanish group in the field of ophthalmology and a European benchmark**, with a track record of more than three decades and a clear **specialisation in refractive surgery** and high-complexity ophthalmological treatments, such as **presbyopia correction**.

The company has developed a **comprehensive care model** that **covers all phases of the healthcare process**, from initial evaluation and diagnosis to surgical intervention and subsequent patient follow-up. **Its activity is structured around two types of centres**. On the one hand**, satellite clinics, which make up the majority of the network, are mainly focused on diagnosis**. These clinics are typically established in towns with more than 50,000 inhabitants and act as entry points for patients, who are later referred to surgical clinics. On the other hand, **surgical clinics concentrate on specialised medical and surgical procedures**.

The group **conducts its activities exclusively through the clinics it owns**, allowing it to exercise **direct control over care quality standards**, patient experience, and the efficiency of operational processes. The medical team consists of qualified ophthalmologists, supported by a **centralised and professional management structure**, **with continuous training programs** for its staff. As of December 2025, the Baviera Group has **a network of 151 ophthalmology centres with an international presence, distributed across 89 clinics in Spain, 32 in Germany, 1 in Austria, 10 in Italy, and 19 in the United Kingdom**, the latter incorporated following the acquisition of the Eye Hospital Group (Optimax) in 2024. The company has been a pioneer in Spain and Europe, specialising in refractive surgery and creating **a network of clinics with standardised protocols**. Its success is based on applying techniques at scale and improving processes, marketing, and patient experience, supported by an international expansion model.

Clínica Baviera **maintains a strong positioning in its main markets; it is No.1 in Spain and Germany** in its specialised market (excluding public cataract services, where Clínica Baviera is not present), **with the capacity to grow in the refractive surgery and presbyopia correction segments**. The company **operates in attractive markets with clear competitive advantages and barriers to entry**, reflected in an EBIT margin above 20%. **Investments in new clinics are highly profitable**. Return on investment is around 20% in the first year and rises to over 30% in the second year. **The company is expected to open at least 15 clinics per year over the coming years, focusing on growth in Germany, Italy, and the United Kingdom, which would allow it to double in size within seven years**. Expansion at a significantly faster pace is not expected, as physician training requires time.

As of February 9, 2026, with a market capitalisation of €861 million (EV/EBITe = 12), under a base-case scenario and assuming an exit multiple of EV/EBIT = 14, we estimate a double-digit IRR for investors (+12%).

II MAIN BUSINESS LINES

The Group conducts all its activity within **a single business segment—ophthalmology—**although it breaks down its information by type of service provided and customer profile. According to the latest annual report, **most of its revenues come from surgical procedures,** representing approximately **90% of total revenue**, while **consultations and other services account** for the **remaining 10%**. From a customer perspective, activity is mainly concentrated on **private patients**, who **generate 84% of revenues**, compared to 16% from services provided under agreements with insurance companies.

FRAGMENTED MARKET. BREAKDOWN BY GEOGRAPHICAL AREAS

The company operates in **a traditionally fragmented market, which opens up opportunities for consolidation and expansion for operators with scale and brand presence**. This takes place within a sector context characterised by structural growth drivers, such as population ageing, the increase in visual pathologies associated with intensive use of digital devices, and greater adoption of surgical solutions to correct visual defects.

By country, **Spain represents a mature market in which the group positions itself as the leading operator in both refractive surgery and presbyopia correction, with room for growth across different populations**. More than 30% of the adult population is myopic, and presbyopia affects more than 80% of the population over 45 years of age. In Spain, Clínica Baviera can grow in both areas (there are still more than 80 towns with over 50,000 inhabitants where it is not yet present). Its main competitors are Miranza and Oftalvist (controlled by Asisa).

Germany is its second most important market and shows a higher degree of fragmentation. **The group holds the leading position in refractive surgery by market share and the second position in presbyopia**. Clínica Baviera operates through Care Vision. The main competitors in the country are Euroeyes (its main competitor, focused on a slightly more premium segment, from which Clínica Baviera is gaining market share), Artemis, Ober Scharrer (the latter two have more than 100 clinics each and are more focused on public cataract services, which Clínica Baviera does not provide), and Smile Eyes.

In the United Kingdom, where the company has recently entered, activity is in an optimisation phase, with the aim of progressively implementing the satellite clinic model, since only one of the existing clinics is a satellite clinic. **This would enable growth with relatively lower investment and with the objective of reaching the second position in the market within its specialisation segments**. Optical Express (with around 100 stores and clinics) and Optegra are its main competitors.

Italy, meanwhile, **is a highly fragmented market in which the group is only present in the north of the country, with a strategy aimed at expanding coverage toward central Italy through new openings, particularly in the city of Romea.**

In terms of growth scale, until 2023, the group maintained an average pace of two to three openings per year. Currently, this pace is expected to accelerate to approximately fifteen new openings per year, of which twelve to thirteen would be satellite clinics and the remainder surgical clinics. While in the short and medium term, a significant portion of these openings will continue to be concentrated in Spain. In the long term, growth is expected to progressively shift toward international markets. The projected growth also reflects the group's ability to address potential bottlenecks in attracting industry professionals and providing appropriate training to maintain the quality and standardisation of diagnostic and surgical procedures.

STRENGTHENING ITS INTERNATIONAL GROWTH STRATEGY THROUGH TWO ACQUISITIONS

On **June 26, 2024, the group acquired 100% of the share capital of Eye Hospital Group Limited and its subsidiaries, known as the Optimax Group, marking its entry into the UK market**. This transaction allowed the group immediate access to a platform with a **presence in the main UK cities, integrating 18 clinics**. The transaction involved an initial cash outlay of €11.7 million, with an additional variable component linked to future EBITDA performance over the next five years. Following the acquisition, the strategic focus is on the gradual adaptation of Optimax to the group's operating model and on restoring positive profitability, which is expected to be achieved in under two years. This acquisition was complemented by the opening of a satellite clinic in 2025, bringing the total to 19 clinics.

Additionally, on **August** 3, **2024**, through Care Vision Germany GmbH, **the group acquired a 62.8% stake in Augenklinik Trier Petrisberg GmbH, later renamed Care Vision Trier GmbH**, with effective consolidation taking place on November 1, 2024.

III VALUE PROPOSITION

- Capacity for national and international expansion with a standardised and scalable business model.

The group approaches the coming years with a **strategy focused on significantly expanding its clinic network in countries where it is already present**, aiming to enhance patient proximity and sustain the quality of medical care, while capitalising on the growing acceptance of refractive surgery techniques as an alternative to glasses and contact lenses. **This approach is based on the satellite clinic model as a means of patient acquisition and referral to surgical centres**—a scheme already implemented in Germany, where it has enabled the group to achieve a strong market position as the leading operator in refractive surgery and the second in presbyopia correction. The company plans to roll out this same operating model in the United Kingdom. Moreover, it is **the only ophthalmology group with a recognised brand and European-wide penetration in its two speciality segments that is publicly listed in Europe**.

- High return on capital employed and strong cash-generation capacity.

As explained, returns on investment are very high. A new satellite clinic requires CAPEX of approximately €600,000–€800,000, while a surgical clinic requires between €2,000,000 and €2,500,000. Annual maintenance CAPEX amounts to around €13–14 million..

- It has few international competitors in its niche specialisation, highly fragmented markets, and the ability to achieve meaningful market share.

Clínica Baviera **operates in a specialised niche within ophthalmology where there are few competitors with significant international presence, allowing it to differentiate itself through its focus on refractive surgery and presbyopia correction**. The **markets** in which it operates are generally **highly fragmented**, **with numerous local operators and independent clinic networks**, creating opportunities for consolidation and expansion for a group with scale, a recognised brand, and financial capacity. This combination of specialisation and size enables Clínica Baviera to achieve meaningful market share in its core segments, as already demonstrated in Germany, where it leads in refractive surgery and ranks second in presbyopia. **The replicability of its satellite clinic model, together with full ownership of its centres and standardised medical protocols, strengthens its ability to consolidate competitive positions and scale its presence in new international markets in a controlled and measurable manner.**

- Backed by one of the most relevant ophthalmology groups in Asia.

On August 4, 2017, Aier Eye International S.L.U., the European subsidiary of Aier Eye Hospital Group—one of the largest ophthalmology groups in Asia—acquired 86.83% of the share capital, becoming the controlling shareholder. Subsequently, on July 4, 2018, this stake was reduced to 79.83%, and more recently, on May 24, 2024, it declined to 78.23% as a result of a share buyback transaction carried out by the parent company. The presence of Aier Eye Hospital Group in the share capital strengthens Clínica Baviera's strategic positioning, as it is an ophthalmology group with an extensive network of hospitals and clinics in Asia, experience in large-scale management of ophthalmology services, and a strong focus on clinical standardisation, medical training, and technological innovation. This backing does not imply direct operational integration but provides an industrial shareholder with deep sector knowledge, a long-term vision, and the ability to share best practices, constituting meaningful support for the group's growth and international consolidation strategy.

- Increase in free float.

Since Aier Eye Hospital Group's entry into Clínica Baviera's share capital in 2017, with control of 86.83% following the takeover bid, the company has gradually taken steps to increase its free float and improve stock market liquidity. In 2018, an initial private placement took place in which Aier reduced its stake by around seven percentage points, allowing new institutional investors to enter, although the share capital remained highly concentrated.

In April 2025, the group carried out an accelerated placement of 1.3 million shares, equivalent to around 8% of the share capital, reducing Aier's stake to 74.83% and Vito's to 6.83%, bringing the free float to around 20%. This transaction represented a significant step forward in opening up the group's share capital to the market

This is a business that is affected by the economic cycle. That said, previously, Clínica Baviera was only present in myopia, and growth in presbyopia has reduced cyclicality.

IV MANAGEMENT TEAM FOCUSED ON VALUE CREATION

Under the current governance structure, Eduardo Baviera Sabater, co-founder, holds the position of Chief Executive Officer (CEO) and also serves as Vice Chairman of the Board of Directors, representing continuity of the founding team in operational management. He has led the company since 1996 and has spearheaded its international expansion. The co-founders, through Vito Gestión Patrimonial, hold 6.83% of the company.

The Board of Directors of Clínica Baviera is mainly composed of representatives of the majority shareholder, Aier Eye Hospital Group, as well as independent directors with experience in various fields.

V KEY FINANCIAL DATA

The company has clearly demonstrated the success of its business model, increasing revenues from €99.8 million in 2017 to €262.7 million in 2024 (with average like-for-like growth of around 7%), while the EBITDA margin has progressively increased from 18% in 2017 to 29%.

We believe the company will double in size over the next seven years and that returns for investors will be in line with business growth.

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