

# CLINICA BAVIERA

## Results 1H 2022 Consolidated Results

QUIRÚJICA  
OPHTALMOLÓGICA  
CRUJÍA LÁSER  
MOPIA  
PRESBICIA  
CATARATAS  
RETINA

July 26<sup>th</sup>, 2022

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# 1H 2022 Results

1H 2022 Consolidated Results

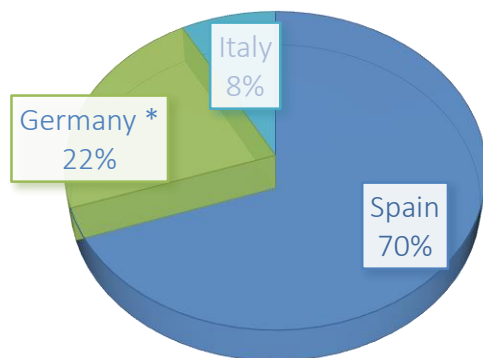


# 1H 2022 Results

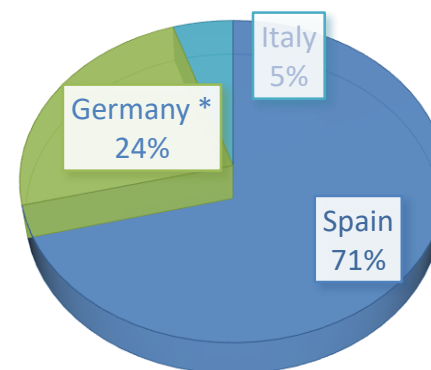
Consolidated Results (thousands euros)

	1H 2022	1H 2021	1H 22-1H 21
<b>Revenues</b>	<b>102,637</b>	<b>86,491</b>	<b>18.7%</b>
<i>Spain</i>	<i>71,762</i>	<i>57,893</i>	<i>24.0%</i>
<i>Germany *</i>	<i>22,620</i>	<i>21,455</i>	<i>5.4%</i>
<i>Italy</i>	<i>8,255</i>	<i>7,143</i>	<i>15.6%</i>
<b>EBITDA</b>	<b>33,959</b>	<b>29,387</b>	<b>15.6%</b>
<i>Spain</i>	<i>24,139</i>	<i>19,131</i>	<i>26.2%</i>
<i>Germany *</i>	<i>8,122</i>	<i>8,802</i>	<i>(7.7%)</i>
<i>Italy</i>	<i>1,698</i>	<i>1,454</i>	<i>16.8%</i>
<b>Net income</b>	<b>19,562</b>	<b>16,322</b>	<b>19.8%</b>

REVENUES BY COUNTRY



EBITDA BY COUNTRY



\* Including Vienna

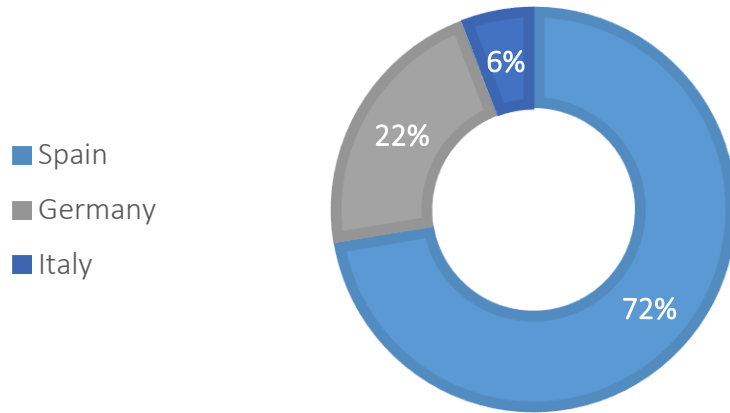
# 1H 2022 Results

Consolidated Results (thousands euros)

	1H 2022	1H 2021	Dif. 000	Dif. %
<b>Revenues</b>	<b>102,637</b>	<b>86,492</b>	<b>16,145</b>	<b>18.7%</b>
Operating expenses	(68,678)	(57,105)	11,573	20.3%
<b>EBITDA</b>	<b>33,959</b>	<b>29,387</b>	<b>4,572</b>	<b>15.6%</b>
Depreciation	(7,342)	(6,927)	415	6.0%
<b>EBIT</b>	<b>26,617</b>	<b>22,460</b>	<b>4,157</b>	<b>18.5%</b>
Financial result	(201)	(247)	(46)	(18.7%)
Profit before taxes	26,416	22,212	4,203	18.9%
Corporate income tax	(6,854)	(5,890)	964	16.4%
<b>Net income</b>	<b>19,562</b>	<b>16,322</b>	<b>3,240</b>	<b>19.8%</b>

# 1H 2022 Results

## Consolidated Results – Staff



People	Spain	Germany*	Italy	Total
	943	284	76	1,303

\* Including Vienna

# 1H 2022 Results

Consolidated Results – Capex & Net Financial Position (thousands euros)

## CAPEX

Maintenance and improvements	2,680
Openings and relocations	1,976
<b>Total</b>	<b>4,656</b>

## Net Financial Position

	30/06/2022	31/12/2021	Variation
Cash and equivalents (1)	42,093	32,272	9,821
Financial Debt (2)	(8,389)	(10,575)	2,186
<b>Net Financial Position (*)</b>	<b>33,704</b>	<b>21,697</b>	<b>12,007</b>

(1) Including cash and other temporary financial investments

(2) Including explicit interest-bearing debt

(\*) As only explicit interest-bearing debt is considered in its calculation, IFRS 16 has no effect on Net Debt

# 1H 2022 Results

## Consolidated Results – Balance (thousands euros)

	30/06/2022	31/12/2021	'000	%
Property, plant and equipment	38,246	37,507	739	2.0%
Right of use	37,926	39,746	(1,819)	(4.6%)
Goodwill and other intangible assets	15,854	15,614	240	1.5%
Financial instruments & deferred taxes	3,156	3,020	136	4.5%
Debtors and other current assets	5,081	5,650	(569)	(10.1%)
Cash and equivalents (A) (1)	42,093	32,272	9,821	30.4%
<b>Assets</b>	<b>142,356</b>	<b>133,809</b>	<b>8,547</b>	<b>6.4%</b>
Loans and borrowings (B) (2)	8,389	10,575	(2,186)	(20.7%)
Lease-related debt (3)	39,137	40,829	(1,693)	(4.1%)
Trade creditors & Other financial liabilities	13,217	13,622	(405)	(3.0%)
Deferred payments	100	100	-	-
Tax payables	9,207	5,954	3,253	54.6%
Other current & non current liabilities	6,407	7,336	(929)	(12.7%)
Net equity	65,094	54,602	10,492	19.2%
Minority interests	806	790	16	2.0%
<b>Equity &amp; Liabilities</b>	<b>142,356</b>	<b>133,809</b>	<b>8,547</b>	<b>6.4%</b>
Net Financial Position (A-B) (*)	34,404	21,697		
Dividends paid	8,920	17,348		

(1) Including cash and other temporary financial investments

(2) Including explicit interest-bearing debt

(3) Debt arising from IFRS 16 implementation

(\*) As only explicit interest-bearing debt is considered in its calculation, IFRS 16 has no effect on Net Debt



# 1H 2022 Results

## Consolidated Results – Cash flow (thousands euros)

	1H 2022	1H 2021
Profit before taxes	26,416	22,212
Depreciation	7,342	6,927
Changes in working capital	(1,808)	(566)
Corporate income tax	(3,717)	(4,064)
Other adjustments to the result	186	255
<b>Cash flow from operations</b>	<b>28,419</b>	<b>24,765</b>
Purchase of Property, Plant and Equipment	(3,681)	(3,885)
Other investing flow	(81)	43
<b>Cash flow used in investing</b>	<b>(3,762)</b>	<b>(3,842)</b>
Repayment of bank loans	(2,186)	(2,889)
Right of use payments	(3,682)	(3,865)
Dividend payment	(8,920)	(9,102)
Other Financing Flow	(48)	(37)
<b>Cash flow used in financing</b>	<b>(14,836)</b>	<b>(15,893)</b>
<b>Net change in cash position</b>	<b>9,821</b>	<b>5,030</b>





# 1H 2022 Results

Results by country 1H 2022




# 1H 2022 Results

Results by country (thousands euros)

1H 2022-1H 2021	 Spain	 Germany *	 Italy	 Total
<b>Revenues</b>	<b>71,762</b>	<b>22,620</b>	<b>8,255</b>	<b>102,637</b>
Operating expenses	(47,623)	(14,498)	(6,557)	(68,678)
<b>EBITDA 1H 2022</b>	<b>24,139</b>	<b>8,122</b>	<b>1,698</b>	<b>33,959</b>
EBITDA Margin 1H 2022 %	33.6%	35.9%	20.6%	33.1%
<b>EBITDA 1H 2021</b>	<b>19,131</b>	<b>8,802</b>	<b>1,454</b>	<b>29,387</b>
EBITDA Margin 1H 2021 %	33.0%	41.0%	20.4%	34.0%
<i>000 22-21</i>	<i>5,008</i>	<i>(681)</i>	<i>244</i>	<i>4,572</i>

# 1H 2022 Results


Results by country – Spain (thousands euros)

1H 2022-1H 2021 	1H 2022	%	1H 2021	%	'000	%
<b>Revenues</b>	<b>71,762</b>		<b>57,893</b>		<b>13,868</b>	<b>24.0%</b>
Operating expenses	(47,623)	(66.4%)	(38,763)	(67.0%)	8,860	22.9%
<b>EBITDA</b>	<b>24,139</b>	<b>33.6%</b>	<b>19,131</b>	<b>33.0%</b>	<b>5,008</b>	<b>26.2%</b>
Depreciation, disposals and impairments	(4,468)	(6.2%)	(4,007)	(6.9%)	461	11.5%
<b>EBIT</b>	<b>19,671</b>	<b>27.4%</b>	<b>15,124</b>	<b>26.1%</b>	<b>4,547</b>	<b>30.1%</b>

64 Clinics

# 1H 2022 Results

Results by country – Germany (thousands euros)


1H 2022-1H 2021 	1H 2022	%	1H 2021	%	'000	%
<b>Revenues</b>	<b>22,620</b>		<b>21,455</b>		<b>1,165</b>	<b>5.4%</b>
Operating expenses	(14,498)	(64.1%)	(12,653)	(59.0%)	1,845	14.6%
<b>EBITDA</b>	<b>8,122</b>	<b>35.9%</b>	<b>8,802</b>	<b>41.0%</b>	<b>(681)</b>	<b>(7.7%)</b>
Depreciation, disposals and impairments	(1,991)	(8.8%)	(2,089)	(9.7%)	(98)	(4.7%)
<b>EBIT</b>	<b>6,131</b>	<b>27.1%</b>	<b>6,713</b>	<b>31.3%</b>	<b>(582)</b>	<b>(8.7%)</b>

23 Clinics



# 1H 2022 Results

Results by country– Italy (thousands euros)

1H 2022-1H 2021 	1H 2022	%	1H 2021	%	'000	%
<b>Revenues</b>	<b>8,255</b>		<b>7,143</b>		<b>1,112</b>	<b>15.6%</b>
Operating expenses	(6,557)	(79.4%)	(5,690)	(79.6%)	867	15.2%
<b>EBITDA</b>	<b>1,698</b>	<b>20.6%</b>	<b>1,454</b>	<b>20.4%</b>	<b>244</b>	<b>16.8%</b>
Depreciation, disposals and impairments	(883)	(10.7%)	(830)	(11.6%)	52	6.3%
<b>EBIT</b>	<b>816</b>	<b>9.9%</b>	<b>623</b>	<b>8.7%</b>	<b>192</b>	<b>30.8%</b>

6 Clinics

# 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.

# Financial calendar and contact

## Financial calendar

3Q 2022 Results

November 2022

## Contact

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## Disclaimer

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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).