

# CLINICA BAVIERA

## Results 9M 2022 Consolidated Results

CRUJÍA LÁSER  
MOPIA  
PRESBICIA  
CATARATAS  
RETINA

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# 9M 2022 Results

9M 2022 Consolidated Results

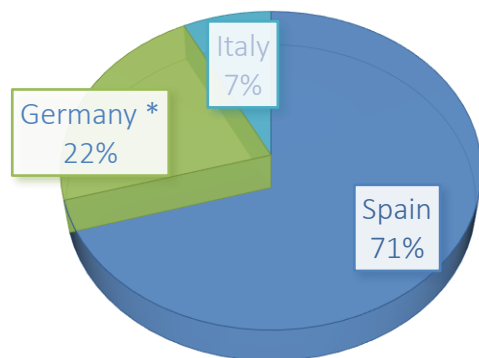


# 9M 2022 Results

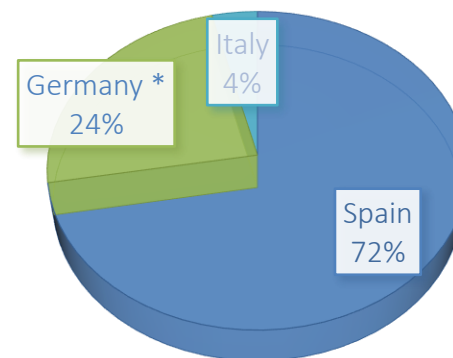
Consolidated Results (thousands euros)

|                   | 9M 2022        | 9M 2021        | 9M 22-9M 21    |
|-------------------|----------------|----------------|----------------|
| <b>Revenues</b>   | <b>144,705</b> | <b>124,889</b> | <b>15.9%</b>   |
| <i>Spain</i>      | <i>102,016</i> | <i>84,441</i>  | <i>20.8%</i>   |
| <i>Germany *</i>  | <i>31,895</i>  | <i>31,126</i>  | <i>2.5%</i>    |
| <i>Italy</i>      | <i>10,795</i>  | <i>9,322</i>   | <i>15.8%</i>   |
| <b>EBITDA</b>     | <b>44,257</b>  | <b>40,660</b>  | <b>8.8%</b>    |
| <i>Spain</i>      | <i>31,971</i>  | <i>27,343</i>  | <i>16.9%</i>   |
| <i>Germany *</i>  | <i>10,583</i>  | <i>11,776</i>  | <i>(10.1%)</i> |
| <i>Italy</i>      | <i>1,703</i>   | <i>1,541</i>   | <i>10.5%</i>   |
| <b>Net income</b> | <b>24,168</b>  | <b>21,865</b>  | <b>10.5%</b>   |

REVENUES BY COUNTRY



EBITDA BY COUNTRY



\* Including Vienna

# 9M 2022 Results

Consolidated Results (thousands euros)

|                            | 9M 2022        | 9M 2021        | Dif. 000      | Dif. %       |
|----------------------------|----------------|----------------|---------------|--------------|
| <b>Revenues</b>            | <b>144,706</b> | <b>124,889</b> | <b>19,817</b> | <b>15.9%</b> |
| Operating expenses         | (100,449)      | (84,229)       | 16,220        | 19.3%        |
| <b>EBITDA</b>              | <b>44,257</b>  | <b>40,660</b>  | <b>3,597</b>  | <b>8.8%</b>  |
| Depreciation               | (11,140)       | (10,499)       | 641           | 6.1%         |
| <b>EBIT</b>                | <b>33,117</b>  | <b>30,161</b>  | <b>2,956</b>  | <b>9.8%</b>  |
| Financial result           | (336)          | (364)          | (28)          | (7.7%)       |
| <b>Profit before taxes</b> | <b>32,781</b>  | <b>29,797</b>  | <b>2,984</b>  | <b>10.0%</b> |
| Corporate income tax       | (8,613)        | (7,932)        | 681           | 8.6%         |
| <b>Net income</b>          | <b>24,168</b>  | <b>21,865</b>  | <b>2,303</b>  | <b>10.5%</b> |

# 9M 2022 Results

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

## CAPEX

|                              | 30/09/2022   |
|------------------------------|--------------|
| Maintenance and improvements | 4,501        |
| Openings and relocations     | 3,570        |
| <b>Total</b>                 | <b>8,071</b> |

## Net Financial Position

|                                   | 30/09/2022    | 31/12/2021    | Variation     |
|-----------------------------------|---------------|---------------|---------------|
| Cash and equivalents (1)          | 42,582        | 32,272        | 10,310        |
| Financial Debt (2)                | (5,022)       | (10,575)      | 5,553         |
| <b>Net Financial Position (*)</b> | <b>37,560</b> | <b>21,697</b> | <b>15,863</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

# 9M 2022 Results

## Consolidated Results – Balance (thousands euros)

|   | 30/09/2022     | 31/12/2021     | '000         | %           |
|---|----------------|----------------|--------------|-------------|
| Property, plant and equipment                 | 39,673         | 37,507         | 2,166        | 5.8%        |
| Right of use                                  | 37,162         | 39,746         | (2,584)      | (6.5%)      |
| Goodwill and other intangible assets          | 15,888         | 15,614         | 274          | 1.8%        |
| Financial instruments & deferred taxes        | 3,177          | 3,020          | 157          | 5.2%        |
| Debtors and other current assets              | 4,870          | 5,650          | (780)        | (13.8%)     |
| Cash and equivalents (A) (1)                  | 42,582         | 32,272         | 10,310       | 31.9%       |
| <b>Assets</b>                                 | <b>143,352</b> | <b>133,809</b> | <b>9,543</b> | <b>7.1%</b> |
| Loans and borrowings (B) (2)                  | 5,022          | 10,575         | (5,553)      | (52.5%)     |
| Lease-related debt (3)                        | 38,383         | 40,829         | (2,446)      | (6.0%)      |
| Trade creditors & Other financial liabilities | 12,505         | 13,622         | (1,117)      | (8.2%)      |
| Deferred payments                             | 100            | 100            | -            | -           |
| Tax payables                                  | 9,627          | 5,954          | 3,673        | 61.7%       |
| Other current & non current liabilities       | 7,260          | 7,336          | (76)         | (1.0%)      |
| Net equity                                    | 69,540         | 54,602         | 14,937       | 27.4%       |
| Minority interests                            | 915            | 790            | 125          | 15.8%       |
| <b>Equity &amp; Liabilities</b>               | <b>143,352</b> | <b>133,809</b> | <b>9,543</b> | <b>7.1%</b> |
| Net Financial Position (A-B) (*)              | 37,560         | 21,697         |              |             |
| Dividends paid                                | 9,037          | 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

# 9M 2022 Results

## Consolidated Results – Cash flow (thousands euros)

|   | 9M 2022         | 9M 2021         |
|---|-----------------|-----------------|
| Profit before taxes                       | 32,781          | 29,797          |
| Depreciation                              | 11,140          | 10,499          |
| Changes in working capital                | (1,084)         | (1,461)         |
| Corporate income tax                      | (5,232)         | (4,750)         |
| Other adjustments to the result           | 316             | 328             |
| <b>Cash flow from operations</b>          | <b>37,921</b>   | <b>34,412</b>   |
| Purchase of Property, Plant and Equipment | (7,095)         | (6,627)         |
| Other investing flow                      | (75)            | 30              |
| <b>Cash flow used in investing</b>        | <b>(7,170)</b>  | <b>(6,597)</b>  |
| Repayment of bank loans                   | (5,552)         | (4,461)         |
| Right of use payments                     | (5,647)         | (5,775)         |
| Dividend payment                          | (9,037)         | (9,132)         |
| Other Financing Flow                      | (205)           | (29)            |
| <b>Cash flow used in financing</b>        | <b>(20,441)</b> | <b>(19,397)</b> |
| <b>Net change in cash position</b>        | <b>10,310</b>   | <b>8,418</b>    |







# 9M 2022 Results

Results by country 9M 2022



# 9M 2022 Results

Results by country (thousands euros)

| 9M 2022-9M 2021         |  Spain |  Germany * |  Italy |  Total |
|-------------------------|---|---|---|---|
| <b>Revenues</b>         | <b>102,016</b>  | <b>31,895</b>   | <b>10,795</b>   | <b>144,705</b>  |
| Operating expenses      | (70,045)  | (21,312)  | (9,092)   | (100,449)   |
| <b>EBITDA 9M 2022</b>   | <b>31,971</b>   | <b>10,583</b>   | <b>1,703</b>  | <b>44,257</b>   |
| EBITDA Margin 1H 2022 % | 31.3%   | 33.2%   | 15.8%   | 30.6%   |
| <b>EBITDA 9M 2021</b>   | <b>27,343</b>   | <b>11,776</b>   | <b>1,541</b>  | <b>40,660</b>   |
| EBITDA Margin 9M 2021 % | 32.4%   | 37.8%   | 16.5%   | 32.6%   |
| <i>000 22-21</i>        | <i>4,628</i>  | <i>(1,193)</i>  | <i>162</i>  | <i>3,597</i>  |

# 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

2022 Results

February 2023

### Contact

#### IR Department

Paseo de la Castellana 20  
28046 Madrid

Tel: +34 917 819 880

[inversores@clinicabaviera.com](mailto:inversores@clinicabaviera.com)

[www.grupobaviera.es](http://www.grupobaviera.es)

## 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).