



CLINICA
BAVIERA

1H2020 Results Consolidated Results

3 September 2020

CLINICA BAVIERA

OFTALMOLOGÍA AVANZADA

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Consolidated results

1H2020 Results

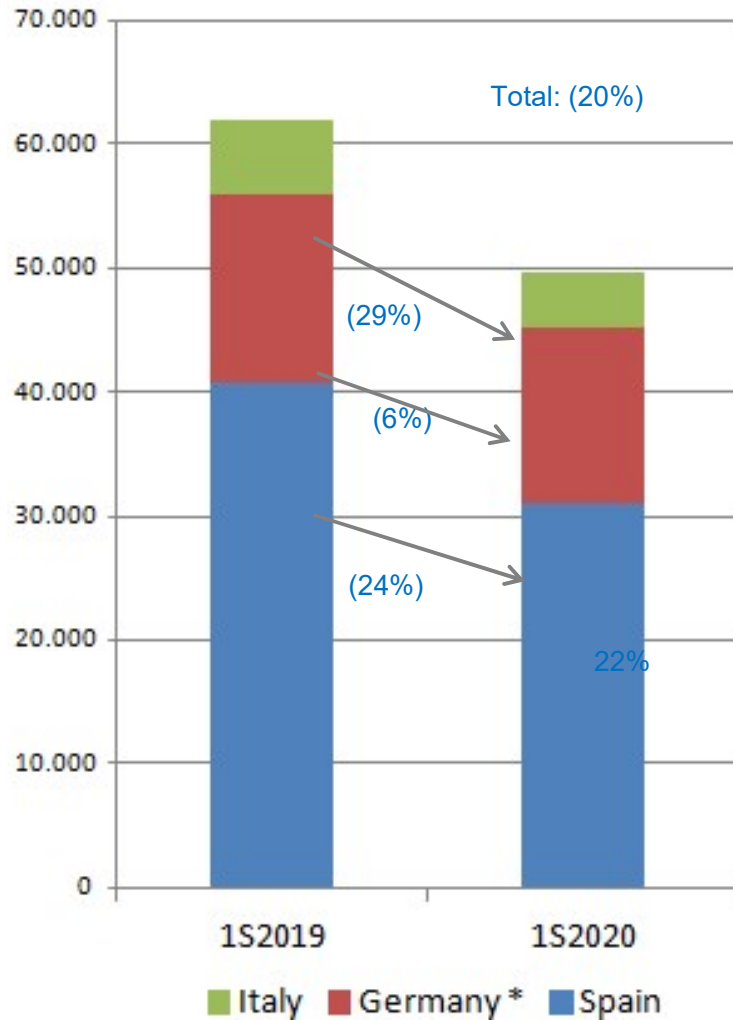




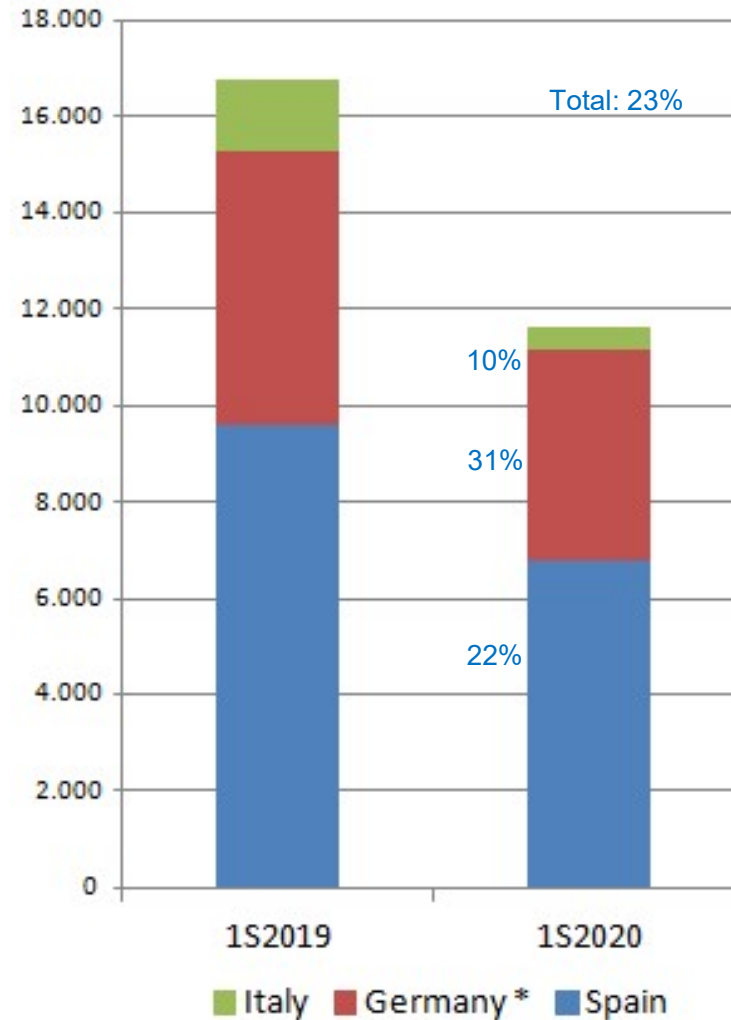
	1H2020	1H2019	20-19
Revenues	49,611	62,059	<i>(20.1%)</i>
<i>Spain</i>	<i>31,081</i>	<i>40,786</i>	<i>(23.8%)</i>
<i>Germany *</i>	<i>14,177</i>	<i>15,152</i>	<i>(6.4%)</i>
<i>Italy</i>	<i>4,352</i>	<i>6,121</i>	<i>(28.9%)</i>
EBITDA	11,595	16,771	<i>(30.9%)</i>
<i>Spain</i>	<i>6,805</i>	<i>9,615</i>	<i>(29.2%)</i>
<i>Germany *</i>	<i>4,335</i>	<i>5,629</i>	<i>(23.0%)</i>
<i>Italy</i>	<i>455</i>	<i>1,527</i>	<i>(70.2%)</i>
Net profit	3,107	7,205	<i>(56.9%)</i>



REVENUES
% Growth



EBITDA
% revenues

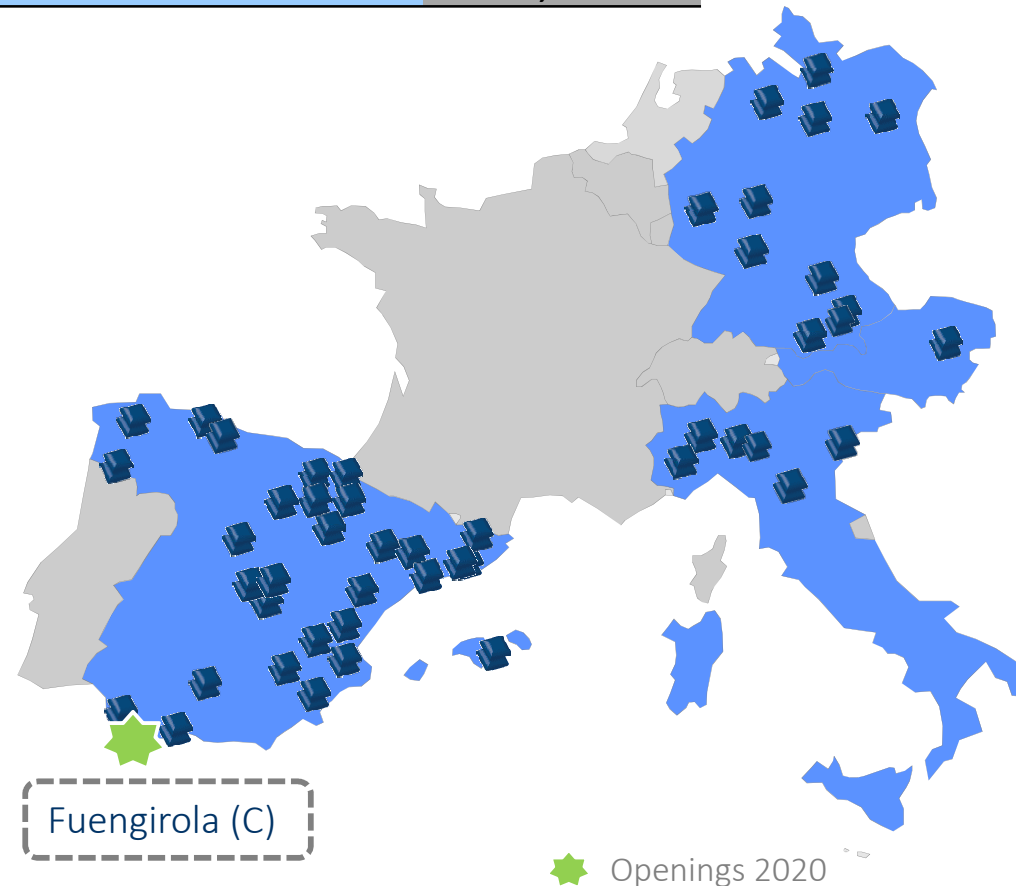


* Including Vienna

	1H2020	1H2019	Dif. 000	Dif. %
Net Revenues	49,611	62,059	(12,449)	(20.1%)
Operating expenses	(38,016)	(45,288)	(7,273)	(16.1%)
EBITDA	11,595	16,771	(5,176)	(30.9%)
D&A	(6,751)	(6,421)	330	5.1%
EBIT	4,844	10,350	(5,506)	(53.2%)
Financial Result	(299)	(308)	10	(3.2%)
Profit before taxes	4,545	10,041	(5,496)	(54.7%)
Corporate income tax	(1,438)	(2,837)	(1,398)	(49.3%)
Net profit	3,107	7,205	(4,098)	(56.9%)

Headcount	Spain	Germany*	Italy	Total
Branch managers	24	12	3	39
Doctors	159	45	16	220
Medical Support	505	191	42	738
Headquarters	94	41	9	144
Headcount	782	289	70	1,141

	Clinics
Spain	59
Germany*	22
Italy	6
Clinics	87



* Including Vienna

CAPEX

	Investments
Maintenance	1,441
Openings	440
CAPEX	1,881

Net Debt

Net Debt Position	30/06/2020	31/12/2019	Difference
Cash and equivalents (1)	(16,525)	(6,488)	(10,037)
Financial debt (2)	19,415	12,256	7,159
Net Debt Position (*)	2,890	5,768	(2,878)

(1) Including cash and other temporary financial investments

(2) Including iexplicit nterest-bearing debt

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

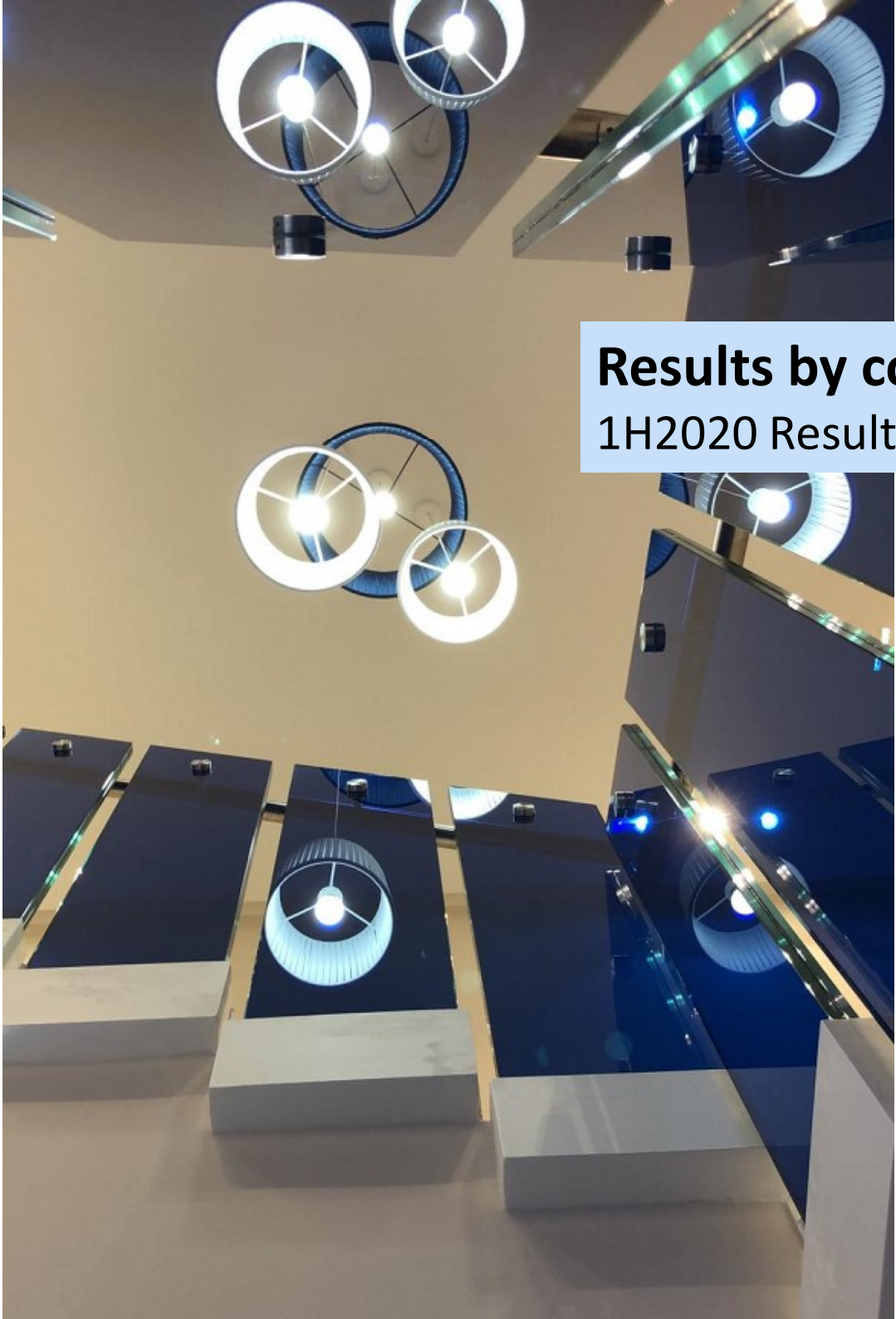
	2020	2019	'000	%
Property, plant and equipment	31,616	32,740	(1,124)	(3.4%)
Rights of use	39,266	40,199	(932)	(2.3%)
Goodwill and other intangible assets	14,888	14,928	(40)	(0.3%)
Financial instruments and deferred taxes	2,560	2,522	38	1.5%
Debtors and other current assets	4,373	4,688	(315)	(6.7%)
Cash and equivalents (A) (1)	16,525	6,488	10,037	154.7%
Assets	109,228	101,564	7,663	7.5%
Financial debt (B)(2)	19,415	12,256	7,159	58.4%
Lease-related debt (3)	40,321	41,219	(898)	(2.2%)
Trade creditors and other financial liabilities	9,195	10,954	(1,759)	(16.1%)
Deferred payments	93	86	7	8.1%
Tax payables	5,408	5,327	81	1.5%
Other current and non current liabilities	914	920	(6)	(0.7%)
Net equity	33,645	30,591	3,054	10.0%
Minority interests	238	212	26	12.3%
Equity and liabilities	109,228	101,564	7,663	7.5%
Net financial debt (B-A) (*)	2,890	5,768		

(1) Including cash and other temporary financial investments

(2) Including iexplicit nterest-bearing debt

(3) Debt arising from IFRS 16 implementation

	1H2020
Profit before Taxes	4,545
D&A	6,751
Changes in Working Capital	(1,554)
Corporate income tax paid	(1,117)
Other adjustment to the result	203
Cash Flow from Operations	8,828
Purchase of Property, Plant and Equipment	(1,881)
Other Investing Flow	(15)
Cash Flow used in Investing	(1,896)
Bank loans received	10,000
Repayment of bank loans	(2,842)
Right of use payments	(3,865)
Other Financing Flow	(188)
Cash flow used in Financing	3,105
Net change in cash position	10,037

A photograph of a modern interior space, likely a lobby or hallway. The ceiling is white and features several large, circular, illuminated light fixtures with a blue glow. The walls are a light beige color. The floor is a light-colored, polished material. The overall atmosphere is clean and contemporary.

Results by country

1H2020 Results

1H2020-1H2019	España	Alemania *	Italia	Total
Net Revenues	31.081	14.177	4.352	49.611
Operating Expenses	(24.276)	(9.842)	(3.898)	(38.016)
1H 2020 EBITDA	6.805	4.335	455	11.595
1H 2020 EBITDA Margin %	21,9%	30,6%	10,4%	23,4%
1H 2019 EBITDA	9.615	5.629	1.527	16.771
1H 2019 EBITDA Margin %	23,6%	37,2%	24,9%	27,0%
<i>000 20-19</i>	<i>(2.810)</i>	<i>(1.294)</i>	<i>(1.072)</i>	<i>(5.176)</i>

* Including Vienna

1H2020-1H2019	1H2020	%	1H2019	%	'000	%
Net Revenues	31,081		40,786		(9,705)	(23.8%)
Operating Expenses	(24,276)	(78.1%)	(31,171)	(76.4%)	(6,895)	(22.1%)
EBITDA	6,805	21.9%	9,615	23.6%	(2,810)	(29.2%)
D&A	(3,962)	(12.7%)	(3,884)	(9.5%)	79	2.0%
EBIT	2,842	9.1%	5,731	14.1%	(2,889)	(50.4%)

1H2020-1H2019	1H2020	%	1H2019	%	'000	%
Net Revenues	14,177		15,152		(975)	(6.4%)
Operating Expenses	(9,842)	(69.4%)	(9,523)	(62.8%)	319	3.3%
EBITDA	4,335	30.6%	5,629	37.2%	(1,294)	(23.0%)
D&A	(2,009)	(14.2%)	(1,901)	(12.5%)	108	5.7%
EBIT	2,327	16.4%	3,728	24.6%	(1,401)	(37.6%)

* Including Vienna

1H2020-1H2019	1H2020	%	1H2019	%	'000	%
Net Revenues	4,352		6,121		(1,769)	(28.9%)
Operating Expenses	(3,898)	(89.6%)	(4,595)	(75.1%)	(697)	(15.2%)
EBITDA	455	10.4%	1,527	24.9%	(1,072)	(70.2%)
D&A	(780)	(17.9%)	(636)	(10.4%)	144	22.6%
EBIT	(325)	(7.5%)	890	14.5%	(1,216)	(136.6%)

Financial calendar

Shareholders' meeting
3Q2020 results

October 2020

October - November 2020

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