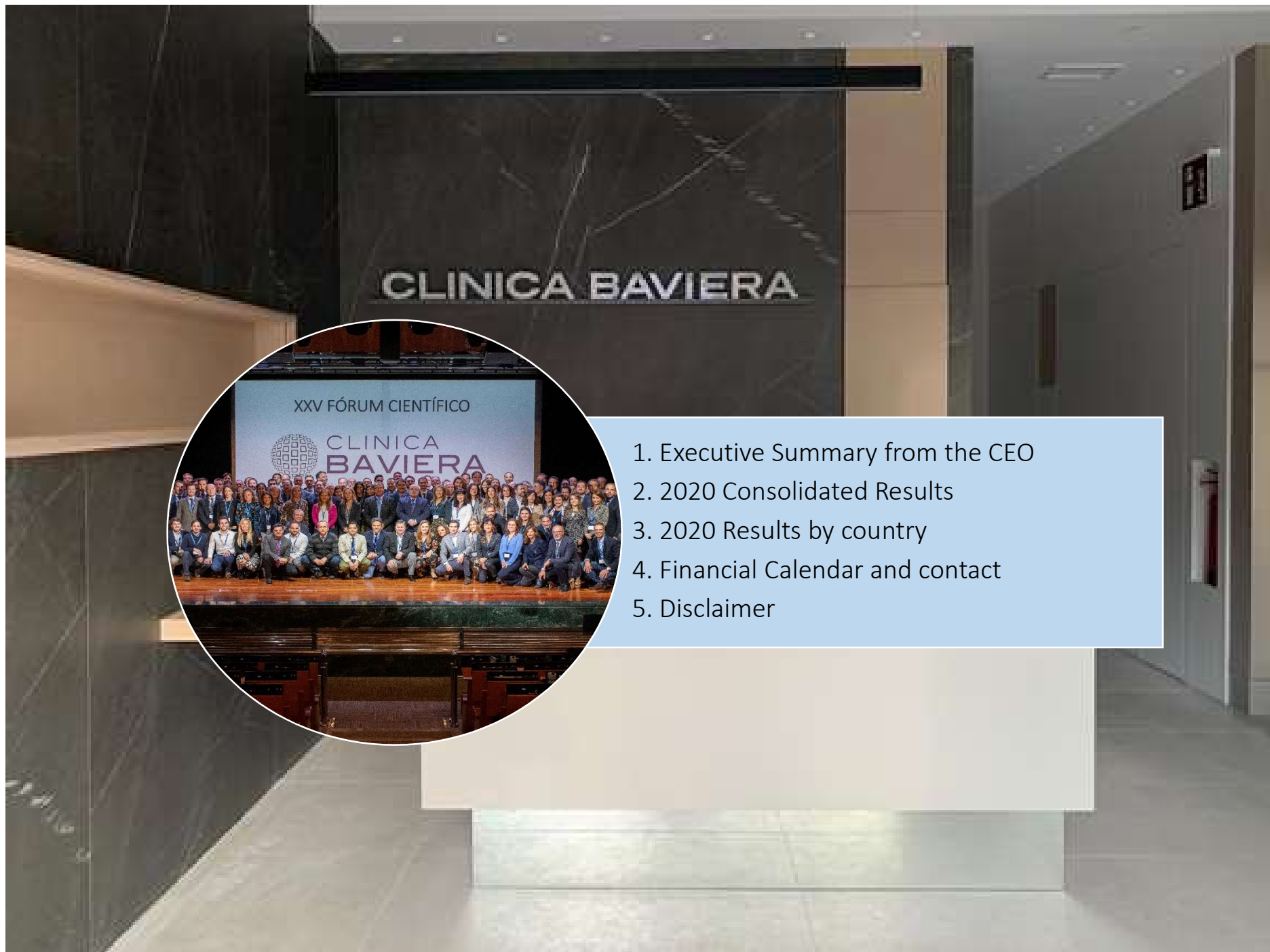


# CLINICA BAVIERA

## 2020 Results Consolidated Results

February, 24th 2021

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



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# 2020 Results

Executive Summary from the CEO

CLINICA BAVIERA



# 2020 Results

## Executive Summary from the CEO

Dear shareholder,

We present to you the most remarkable milestones and circumstances of last year 2020, in which we will comment on the following topics:

- COVID impact.
- Medical activity and economic data.
- People and clinics.
- Main projects: responsibility, digitization and medical research.
- Present and future.

### COVID impact

The first country in which we suffered the pandemic was Italy at the end of February 2020. We started adapting as quickly as possible and established security protocols. Finally we decided to cease non-urgent medical activity (95%) preventively.

In the same way in Spain and Germany a few days later the same thing would happen. In Spain on March 13th, we preventively ceased our activity (except emergency services) and in Germany on March 21st. People's safety was our priority above all.

Thereafter, we address the recovery and re-opening preparation plan:

- We attended all our patients by phone and videoconferences. We only attended in the clinics when the situation required it.
- We maximized communication and cooperation among all employees by achieving calm, unity, protection and improvement.



Eduardo Baviera

# 2020 Results

- We provided to health authorities all our useful sanitary material against the pandemic (respirators and hygienic material). In the end of March we got a solidarity shipment from our majority shareholder AIER EYE HOSPITAL GROUP of more than 200,000 Personal Protection Equipments (PPE) that were quickly made available to the Ministry of Health.
- We offered free telephone and online assistance on ophthalmology to help people in their homes to reduce their mobility and saturation of hospitals.
- We prepared, in the best possible way, the security protocols to carry out our activity with the greatest security.
- In the economic field we did the following:
  - We canceled the dividend distribution of profits earned in 2019.
  - We implemented a ERTE (Temporary employment regulation) for two months for those jobs that could not work from home (87%).
  - We strengthen the short-term cash through bank loan subscription.
  - We proposed and managed to voluntarily and temporarily reduce the highest wages.
  - We got significant cost reductions from our suppliers and lessors.
  - We developed a feasibility plan that would allow us to move forward with different scenarios. The uncertainty was very high.
- We communicated all of this to all our shareholders through the presentation of results and other relevant information sent to the Spanish Securities Exchange Commission.

## Medical activity and economic data

Despite being practically inactive almost 20% of the year, we managed to reach a medical activity almost like the one from 2019 (full year). Turnover just fell by 1.4% compared to 2019.

We performed more than 90,000 surgical interventions and helped more than 40,000 people to eliminate their dependence on glasses or lenses (our reason of being at Clinica Baviera).

# 2020 Results



Net profit reached 14.2 million euros (+9.2% compared to 2019).

EBITDA reached 34,1 millions of Euros, representing a growth of +8% compared to the previous year.

We have managed to strengthen the financial position by reaching on December 31st 2021 a net positive cash position of +10.6 million euros. (On December 1st of 2020 we had a financial debt position of -5.8 million euros). We believe that the extraordinary situation we face requires so.

This achievement were made possible by the trust of our patients and the constant and extraordinary effort of the people who make up Clinica Baviera. Thank you all very much.

On December 31st 2020 the price of the Clinica Baviera stock was 14.10€/share (-1.4% on December 31st 2019).

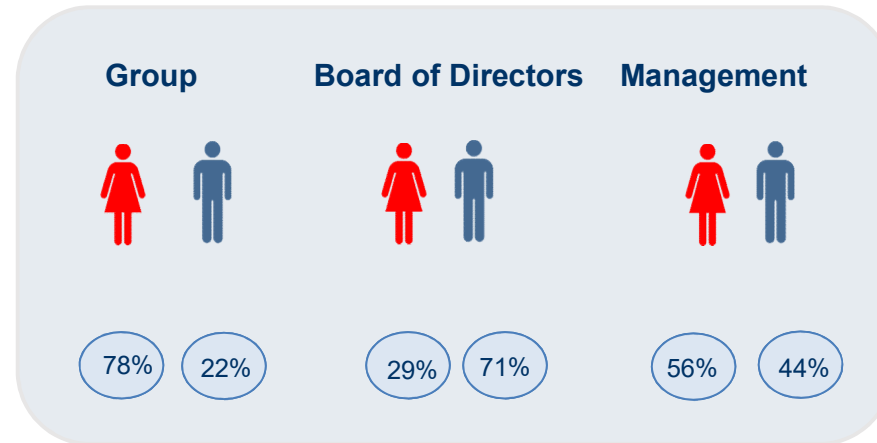
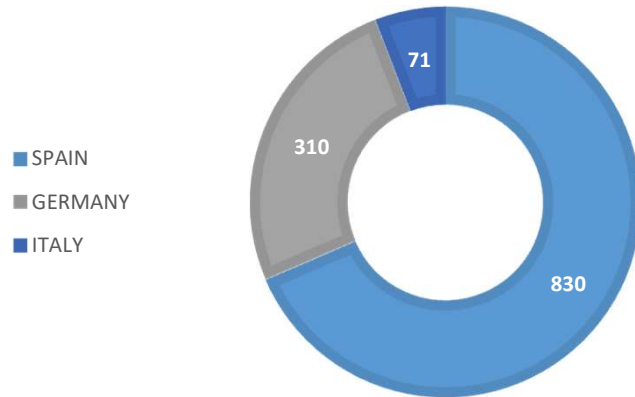
We are aware of how privileged we are to be a sector where economic impact of Covid-19 has been relatively small compared to other industries. We wish an early recovery for all people and companies whose fate has been different.

## ☐ People and clinics

In the middle of the health crisis, we were committed to taking all necessary actions to maintain all employment. It is a great satisfaction, and we feel very lucky not only because we were able to fulfill our wish, but also because we increased the people who make up Clinica Baviera.




# 2020 Results

Today we are more than 1,200 people in the 3 countries in which we are currently present (Spain, Germany and Italy). More than 200 expert ophthalmologist surgeons.



In 2020 we opened 2 new clinics (1 in Spain and 1 in Germany) and, additionally, we made improvements in several of our clinics.

Currently, Clinica Baviera is formed by 88 clinics that are distributed as follows:

Clinics	
Spain	 59
Germany (*)	 23
Italy	 6
<b>Total</b>	<b>88</b>



\* Including Vienna

# 2020 Results

## ☐ Main projects



2020 has been an extraordinary year to strengthen and progress in our **Baviera Responsible** project.

The project promotes and encourages multiple actions with a common point of RESPONSIBILITY towards PEOPLE (employees, patients and society).

When we approach a project or make any decision, we immediately and innately assess the impact it has on people and their lives. This allows us to live our daily work with passion, enjoy and strengthen culture and values. There is no doubt that without them, we could not have gone this far.

We are very satisfied with everything achieved and very encouraged with how much we can move forward.

Coming soon on our website, you will be able to see everything achieved.

Responsible innovation has always been one of the main levers to grow Clinica Baviera.



That is why, more than two years ago we started the IRIS digital transformation project to achieve better services for our patients and professional development that reached all the people which are part of Clinic Baviera.

Curiously, the impact of the pandemic has accelerated this project we are in.



# 2020 Results

We have managed to expand the channels of communication with our patients (online appointments, WhatsApp channel, videoconferences and telemedicine) and automate many of our processes to further improve the quality of our services and make the capacity of our clinics more flexible.


We have also managed to provide the medical team with greater analysis of scientific data and cross-sectional support of knowledge among all. It is amazing the analytical and shared help capacity that we get daily thanks to the excellent attitude of the medical team.

## Medical research and scientific dissemination

In 2020 we managed to further increase our dissemination in the main world congresses of ophthalmology. We feel proud to be able to share our medical results in the scientific community.

Our Research department is participating in 8 clinical trials that pursue improvements in treatments for retinal diseases. Research focuses primarily on the most prevalent diseases such as age-related macular degeneration, diabetic retinopathy and venous occlusions.



Through Baviera Academy  and the Knowledge Platform we were able to share the knowledge of Clinica Baviera in the best possible way.

## □ Present & Future

We approach 2021 with enthusiasm for what was achieved, but with great caution for the difficulty of the present moment. Until the pandemic is controlled and the sectors most affected can return to a normal situation, adversity will not have been overcome and uncertainty will be very high.

Despite this, our progress does not stop, and we will continue to move forward on the key lines to put Clinica Baviera in the dream place we all share.

- Approach the largest number of people to voluntarily eliminate their dependence on glasses or lenses. Today our 88 clinics cover a population of 120 million people (population living at a close distance). We'll continue with our organic growth plan.
- Offer a high-quality ophthalmology service in the different pathologies and specialties (cataracts, retina, strabismus, glaucoma and oculoplasty).

Currently around 10% of the population has eliminated their dependence on myopia glasses or hyperopia; we believe that this percentage will increase significantly as the success of our treatments becomes even more known.

Even greater is the potential that exists in the correction of presbyopia (little close-up vision from the age of 40-45). We estimate that only 2% of the people affected by this visual defect has corrected their situation.

We are also very excited about the progress of different medical pathologies by the development of new treatments.

# 2020 Results



To address all these opportunities we will continue to reinvest much of our benefits. Surely the best is yet to come.

But all the above would not be possible without considering the extraordinary group of people who make up Clinica Baviera and their values of improvement, ethics and teamwork. Hopefully, we will continue to grow calmly but without pause as it has already happened in these wonderful 30 years of adventure.

Thank you very much for your trust,

Eduardo Baviera  
CEO

# 2020 Results

## 2020 Consolidated Results

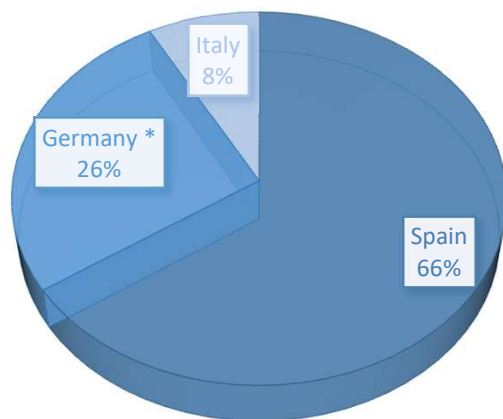


# 2020 Results

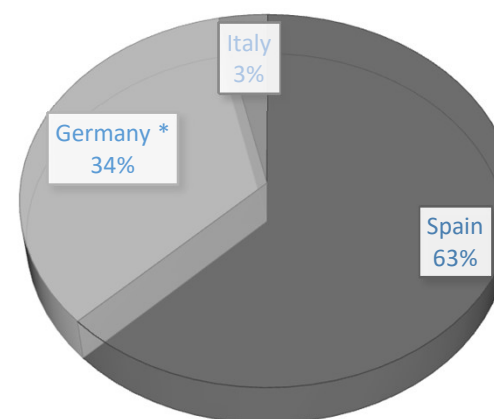
## Consolidated Results

	2020	2019	20-19
<b>Revenues</b>	<b>122,626</b>	<b>124,333</b>	(1.4%)
<i>Spain</i>	<i>80,405</i>	<i>82,527</i>	(2.6%)
<i>Germany (*)</i>	<i>32,400</i>	<i>30,669</i>	5.6%
<i>Italy</i>	<i>9,821</i>	<i>11,138</i>	(11.8%)
<b>EBITDA</b>	<b>34,055</b>	<b>31,545</b>	8.0%
<i>Spain</i>	<i>21,355</i>	<i>19,292</i>	10.7%
<i>Germany (*)</i>	<i>11,529</i>	<i>10,099</i>	14.2%
<i>Italy</i>	<i>1,171</i>	<i>2,154</i>	(45.7%)
<b>Net income</b>	<b>14,133</b>	<b>12,902</b>	9.5%

Revenues by country



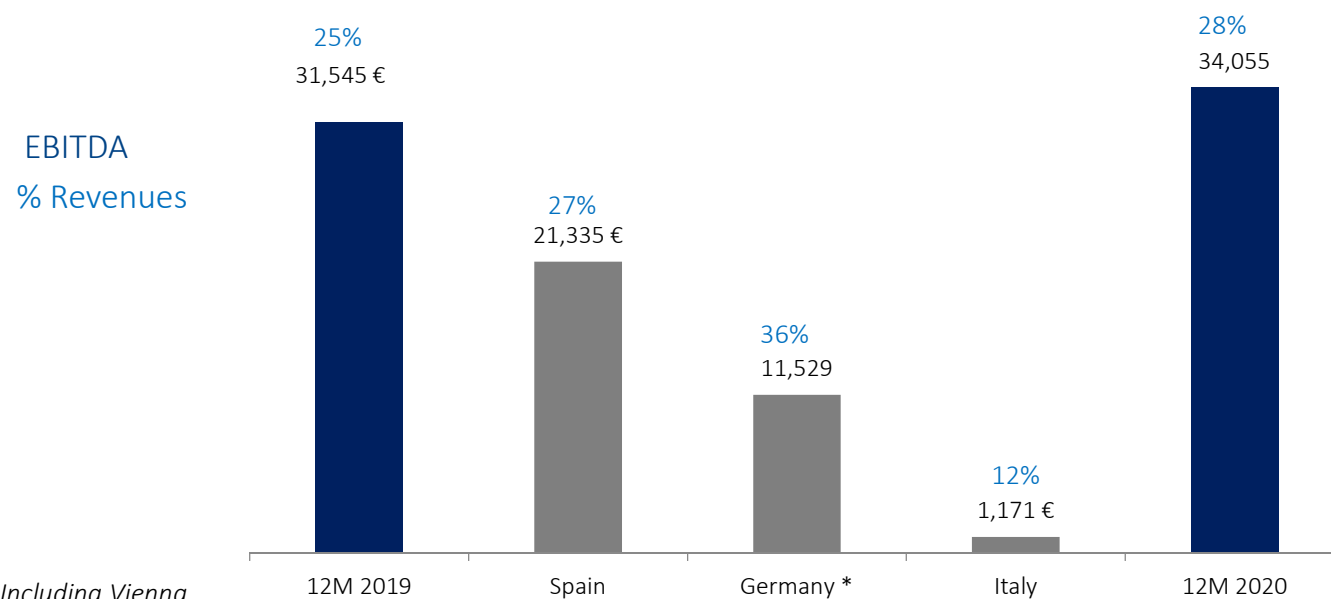
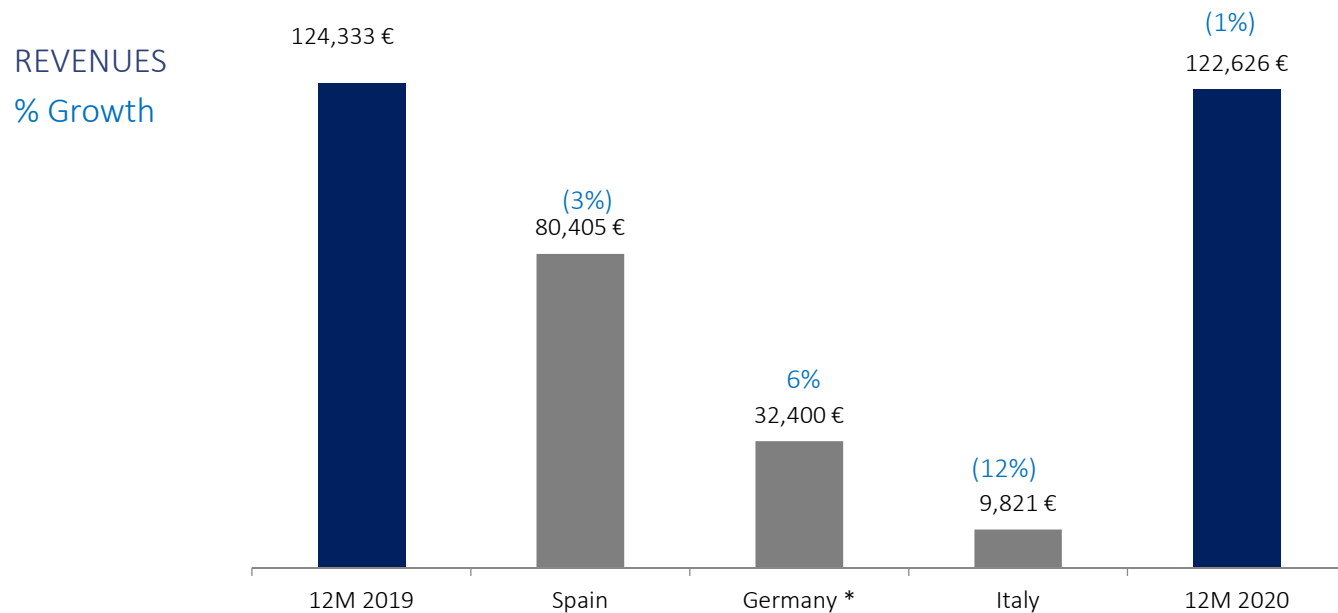
EBITDA by country



\* Including Vienna

# 2020 Results

## Consolidated Results



\* Including Vienna

# 2020 Results

## Consolidated Results



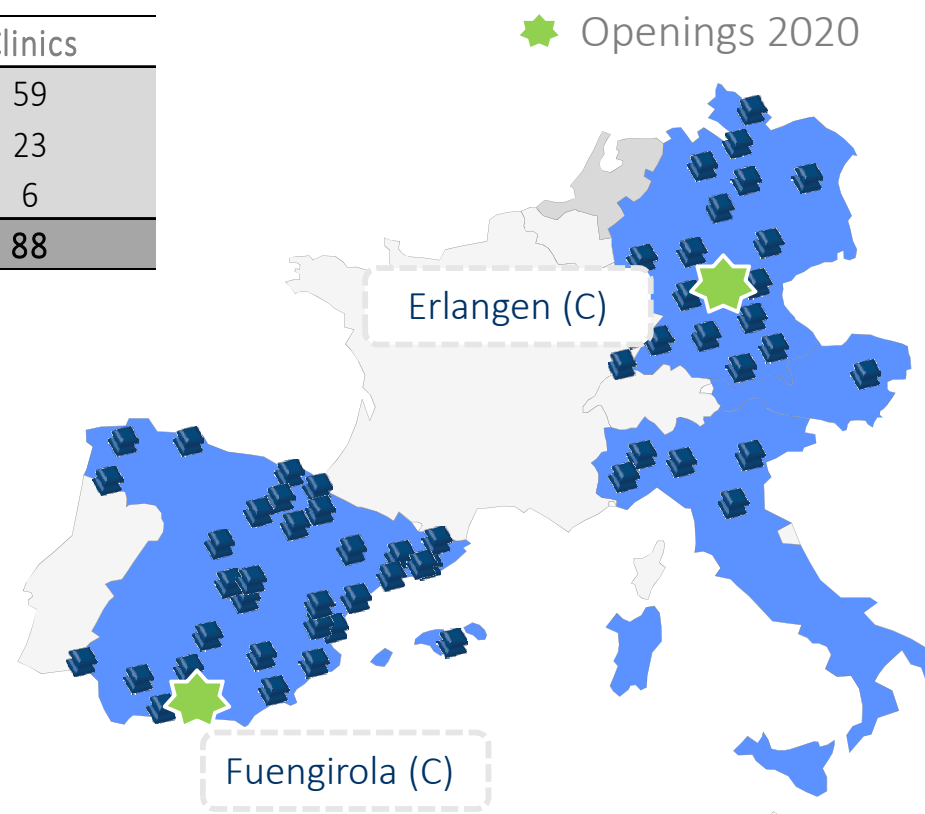
	2020	2019	Dif. 000	Dif. %
<b>Revenues</b>	<b>122,626</b>	<b>124,333</b>	<b>(1,708)</b>	<b>(1.4%)</b>
Operating expenses	(88,571)	(92,788)	(4,217)	(4.5%)
<b>EBITDA</b>	<b>34,055</b>	<b>31,545</b>	<b>2,510</b>	<b>8.0%</b>
Depreciation	(13,545)	(13,227)	318	2.4%
<b>EBIT</b>	<b>20,510</b>	<b>18,318</b>	<b>2,192</b>	<b>12.0%</b>
Financial result	(528)	(605)	(77)	(12.7%)
Income accounted for using equity method	205	76	128	168.0%
Profit before taxes	20,186	17,789	2,397	13.5%
Corporate income tax	(6,053)	(4,887)	1,166	23.9%
<b>Net income</b>	<b>14,133</b>	<b>12,902</b>	<b>1,231</b>	<b>9.5%</b>

# 2020 Results

## Consolidated Results– Clinics and People

People	Spain	Germany *	Italy	Total
Clinic Managers	23	12	4	39
Doctors	164	48	16	228
Clinic Staff	543	206	42	791
Headquarters	100	44	9	153
<b>Total</b>	<b>830</b>	<b>310</b>	<b>71</b>	<b>1,211</b>

	Clinics
Spain	59
Germany	23
Italy	6
<b>Clinics</b>	<b>88</b>



\* Including Vienna



# 2020 Results

## Consolidated Results– Capex and Financial Position

### CAPEX

	CAPEX
Maintenance	5,072
Openings	2,746
<b>Total</b>	<b>7,817</b>

### Net Financial Position

	31/12/2020	31/12/2019	Variation
Cash and equivalents (1)	26,886	6,488	20,398
Financial Debt (2)	(16,350)	(12,256)	(4,094)
<b>Net Financial Position (*)</b>	<b>10,536</b>	<b>(5,768)</b>	<b>16,304</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

# 2020 Results

## Consolidated Results– Balance

	31/12/2020	31/12/2019	'000	%
Property, plant and equipment	34,143	32,740	1,403	4.3%
Right of use	37,260	40,199	(2,938)	(7.3%)
Goodwill and other intangible assets	15,181	14,928	253	1.7%
Financial instruments & deferred taxes	2,961	2,522	439	17.4%
Debtors and other current assets	4,491	4,688	(197)	(4.2%)
Cash and equivalents (A) (1)	26,886	6,488	20,398	314.4%
<b>Assets</b>	<b>120,922</b>	<b>101,564</b>	<b>19,358</b>	<b>19.1%</b>
Loans and borrowings (B) (2)	16,350	12,256	4,094	33.4%
Lease-related debt (3) (*)	38,342	41,219	(2,877)	(7.0%)
Trade creditors & Other financial liabilities	12,786	10,954	1,832	16.7%
Deferred payments	96	86	10	11.6%
Tax payables	6,830	5,327	1,503	28.2%
Other current & non current liabilities	1,614	920	695	75.5%
Net equity	44,492	30,591	13,901	45.4%
Minority interests	412	212	200	94.3%
<b>Equity &amp; Liabilities</b>	<b>120,922</b>	<b>101,564</b>	<b>19,358</b>	<b>19.1%</b>
Net Financial Position (A-B)	(10,536)	5,768		
Dividends	-	9,467		

(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

# 2020 Results

## Consolidated Results– Cash flow



	2020	2019
Profit before taxes	20,186	17,789
Depreciation	13,545	13,227
Changes in working capital	635	(2,120)
Corporate income tax	(4,357)	(4,071)
Other adjustments to the result	31	577
<b>Cash flow from operations</b>	<b>30,040</b>	<b>25,403</b>
Purchase of Property, Plant and Equipment	(5,720)	(9,191)
Payments on acquisitions	-	(860)
Other investing flow	(87)	47
<b>Cash flow used in investing</b>	<b>(5,807)</b>	<b>(10,004)</b>
Bank loans received	10,000	5,000
Repayment of bank loans	(5,906)	(6,489)
Right of use payments	(7,708)	(7,480)
Dividend payment	-	(9,647)
Other Financing Flow	(221)	(99)
<b>Cash flow used in financing</b>	<b>(3,835)</b>	<b>(18,715)</b>
<b>Net change in cash position</b>	<b>20,398</b>	<b>(3,316)</b>

## 2020 Results

Results by country

CONSULTA

2

# 2020 Results

## Results by country



2020-2019	Spain	Germany *	Italy	Total
<b>Revenues</b>	<b>80,405</b>	<b>32,400</b>	<b>9,821</b>	<b>122,626</b>
Operating expenses	(59,050)	(20,871)	(8,650)	(88,571)
<b>EBITDA 12M2020</b>	<b>21,355</b>	<b>11,529</b>	<b>1,171</b>	<b>34,055</b>
EBITDA Margin12M2020%	26.6%	35.6%	11.9%	27.8%
<b>EBITDA 12M2019</b>	<b>19,292</b>	<b>10,099</b>	<b>2,154</b>	<b>31,545</b>
EBITDA Margin12M2019%	23.4%	32.9%	19.3%	25.4%
<i>000 20-19</i>	<i>2,063</i>	<i>1,430</i>	<i>(984)</i>	<i>2,510</i>

\* Including Vienna

# 2020 Results

## Results by country-Spain



2020-2019	2020	%	2019	%	'000	%
<b>Revenues</b>	<b>80,405</b>		<b>82,527</b>		<b>(2,122)</b>	<b>(2.6%)</b>
Operating expenses	(59,050)	(73.4%)	(63,235)	(76.6%)	(4,185)	(6.6%)
<b>EBITDA</b>	<b>21,355</b>	<b>26.6%</b>	<b>19,292</b>	<b>23.4%</b>	<b>2,063</b>	<b>10.7%</b>
Depreciation	(7,928)	(9.9%)	(7,806)	(9.5%)	122	1.6%
<b>EBIT</b>	<b>13,427</b>	<b>16.7%</b>	<b>11,486</b>	<b>13.9%</b>	<b>1,941</b>	<b>16.9%</b>

# 2020 Results

## Results by country-Germany



2020-2019	2020	%	2019	%	'000	%
Revenues	32,400		30,669		1,731	5.6%
Operating expenses	(20,871)	(64.4%)	(20,570)	(67.1%)	301	1.5%
EBITDA	11,529	35.6%	10,099	32.9%	1,430	14.2%
Depreciation	(4,027)	(12.4%)	(4,005)	(13.1%)	22	0.6%
EBIT	7,502	23.2%	6,094	19.9%	1,408	23.1%

# 2020 Results

## Results by country-Italy



2020-2019	2020	%	2019	%	'000	%
<b>Revenues</b>	<b>9,821</b>		<b>11,138</b>		<b>(1,317)</b>	<b>(11.8%)</b>
Operating expenses	(8,650)	(88.1%)	(8,984)	(80.7%)	(333)	(3.7%)
<b>EBITDA</b>	<b>1,171</b>	<b>11.9%</b>	<b>2,154</b>	<b>19.3%</b>	<b>(984)</b>	<b>(45.7%)</b>
Depreciation	(1,590)	(16.2%)	(1,417)	(12.7%)	174	12.3%
<b>EBIT</b>	<b>(420)</b>	<b>-4.3%</b>	<b>738</b>	<b>6.6%</b>	<b>(1,157)</b>	<b>(156.9%)</b>



## Financial Calendar and contact

### Financial Calendar

Shareholder's meeting  
1Q2021 Results

May-June 2021

May 2021

### Contact

#### IR Department

Paseo de la Castellana 20  
28046 Madrid  
Tel: +34 917 819 880  
[inversores@clinicabaviera.com](mailto:inversores@clinicabaviera.com)  
[www.grupobaviera.com](http://www.grupobaviera.com)

## Disclaimer

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This document may contain statements on intentions and estimates that constitute forward-looking statements in its general meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and other important factors that could cause actual developments or results to differ materially from those expressed in our forward looking statements. The Company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them. Given the uncertainties of forward-looking statements, we caution readers not to place undue reliance on these statements.

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).