

# CLINICA BAVIERA

Results 1H 2021  
Consolidated Results

CIRUGÍA LÁSER  
MIOPÍA  
PRESBICIA  
CATARATAS  
RETINA


July 26<sup>th</sup>, 2021

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

A photograph of a modern reception area for CLINICA BAVIERA. The background wall is dark with the company name "CLINICA BAVIERA" in large, white, illuminated letters. The foreground shows a light-colored reception desk and a hallway leading away to the right.

CLINICA BAVIERA

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## 1H 2021 Results

### 1H 2021 Consolidated Results

This financial information corresponding to the first half of 2021 and its comparison with the first half of 2020 must be analyzed taking into account the cessation of activity caused by the pandemic, in the different countries in which the group operates in the following dates:

- Spain March 13<sup>th</sup>, 2020 to May 5<sup>th</sup>, 2020
- Germany March 21<sup>st</sup>, 2020 to May 5<sup>th</sup>, 2020
- Italy March 12<sup>th</sup>, 2020 to May 5<sup>th</sup>, 2020

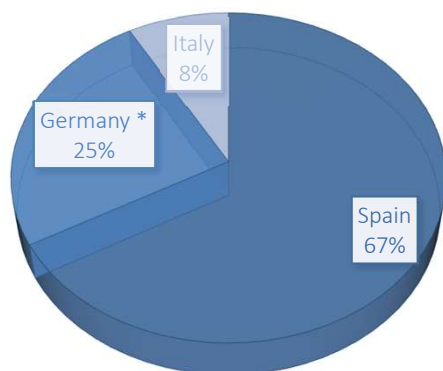
# 1H 2021 Results

Consolidated Results (thousands euros)

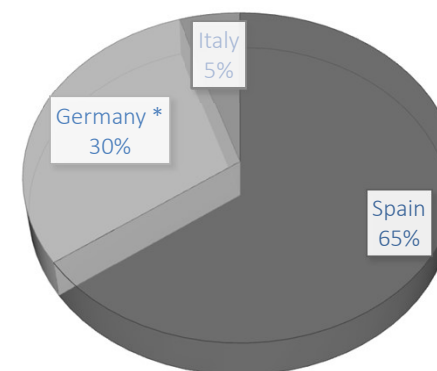


	1H 2021	1H 2020	1H 21-1H 20
<b>Revenues</b>	<b>86,491</b>	<b>49,610</b>	74.3%
<i>Spain</i>	57,893	31,081	86.3%
<i>Germany (*)</i>	21,455	14,177	51.3%
<i>Italy</i>	7,143	4,352	64.1%
<b>EBITDA</b>	<b>29,387</b>	<b>11,595</b>	153.4%
<i>Spain</i>	19,131	6,805	181.1%
<i>Germany (*)</i>	8,802	4,335	103.0%
<i>Italy</i>	1,454	455	219.8%
<b>Net income</b>	<b>16,322</b>	<b>3,107</b>	425.4%

Revenues by country



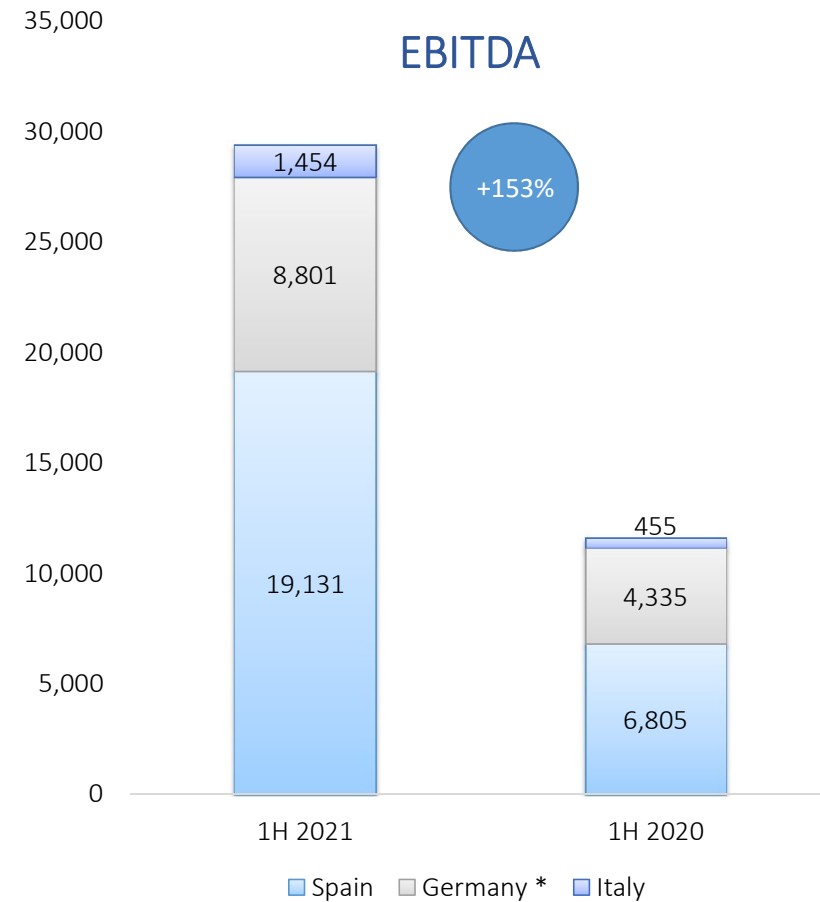
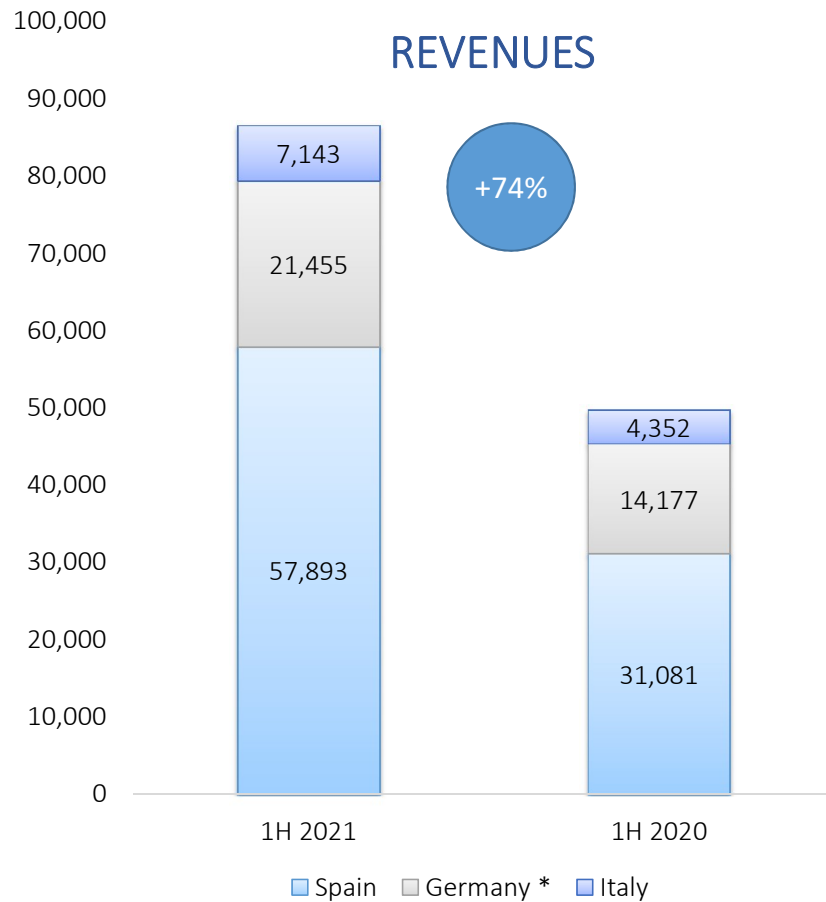
EBITDA by country



\* Including Viena

# 1H 2021 Results

Consolidated Results (thousands euros)



\* Including Viena

# 1H 2021 Results

Consolidated Results (thousands euros)



	1H 2021	1H 2020	Dif. 000	Dif. %
<b>Revenues</b>	<b>86,491</b>	<b>49,611</b>	<b>36,880</b>	<b>74.3%</b>
Operating expenses	(57,104)	(38,016)	19,088	50.2%
<b>EBITDA</b>	<b>29,387</b>	<b>11,595</b>	<b>17,792</b>	<b>153.4%</b>
Depreciation	(6,927)	(6,751)	176	2.6%
<b>EBIT</b>	<b>22,460</b>	<b>4,844</b>	<b>17,616</b>	<b>363.7%</b>
Financial result	(247)	(299)	(52)	(17.1%)
Profit before taxes	22,212	4,545	17,667	388.7%
Corporate income tax	(5,890)	(1,438)	4,452	309.5%
<b>Net income</b>	<b>16,322</b>	<b>3,107</b>	<b>13,215</b>	<b>425.4%</b>

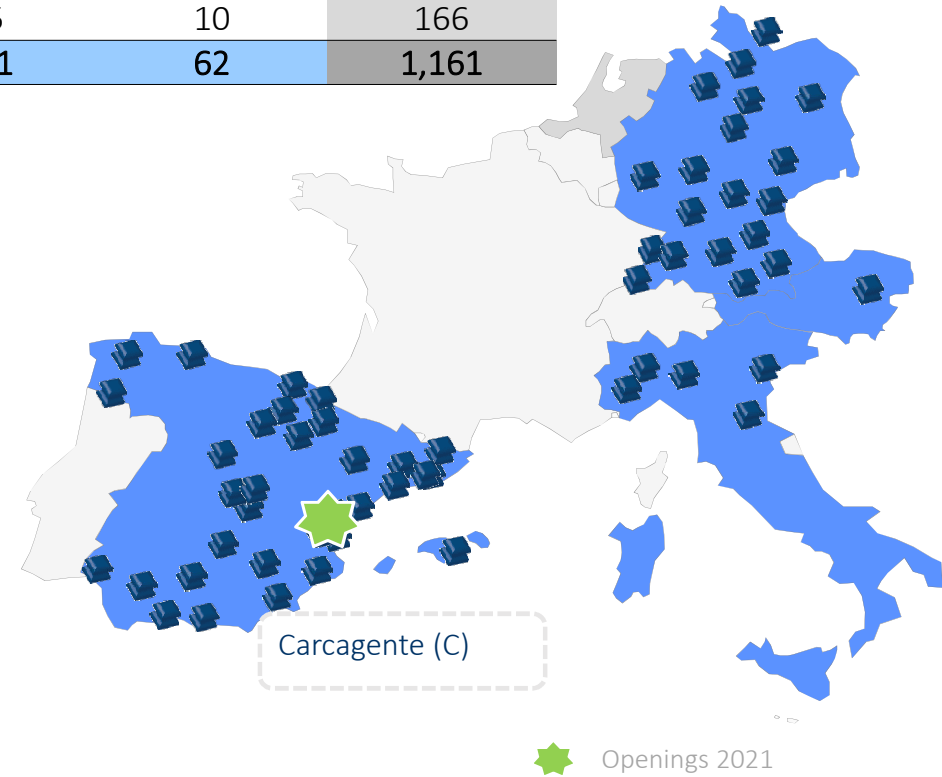
# 1H 2021 Results

## Consolidated Results – Clinics and Staff



People	Spain	Germany *	Italy	Total
Clinic Managers	23	10	4	37
Doctors	136	25	5	166
Clinic Staff	568	181	43	792
Headquarters	111	45	10	166
<b>Total</b>	<b>838</b>	<b>261</b>	<b>62</b>	<b>1,161</b>

	Clinics
Spain	60
Germany *	23
Italy	6
<b>Clinics</b>	<b>89</b>



\* Including Viena

# 1H 2021 Results

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



## CAPEX

	CAPEX
Maintenance and improvements	2,257
Openings and relocations	2,266
<b>Total</b>	<b>4,522</b>

## Net Financial Position

	30/06/2021	31/12/2020	Variation
Cash and equivalents (1)	31,916	26,886	5,030
Financial Debt (2)	(13,461)	(16,350)	2,889
<b>Net Financial Position (*)</b>	<b>18,455</b>	<b>10,536</b>	<b>7,919</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 2021 Results

Consolidated Results – Balance (thousands euros)



	30/06/2021	31/12/2020	'000	%
Property, plant and equipment	34,726	34,143	583	1.7%
Right of use	37,621	37,260	361	1.0%
Goodwill and other intangible assets	15,882	15,181	701	4.6%
Financial instruments & deferred taxes	2,970	2,961	10	0.3%
Debtors and other current assets	4,556	4,491	65	1.4%
Cash and equivalents (A) (1)	31,916	26,886	5,030	18.7%
<b>Assets</b>	<b>127,671</b>	<b>120,922</b>	<b>6,749</b>	<b>5.6%</b>
Loans and borrowings (B) (2)	13,461	16,350	(2,889)	(17.7%)
Lease-related debt (3) (*)	38,708	38,342	366	1.0%
Trade creditors & Other financial liabilities	10,463	12,786	(2,323)	(18.2%)
Deferred payments	100	96	4	4.2%
Tax payables	8,785	6,830	1,955	28.6%
Other current & non current liabilities	4,191	1,614	2,577	159.6%
Net equity	51,470	44,492	6,978	15.7%
Minority interests	493	412	81	19.7%
<b>Equity &amp; Liabilities</b>	<b>127,671</b>	<b>120,922</b>	<b>6,749</b>	<b>5.6%</b>
Net Financial Position (A-B) (*)	18,455	10,536		
Dividends	9,102	-		

(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 2021 Results

Consolidated Results – Cash flow (thousands euros)



	1H 2021	1H 2020
Profit before taxes	22,212	4,545
Depreciation	6,927	6,751
Changes in working capital	(566)	(1,554)
Corporate income tax	(4,064)	(1,117)
Other adjustments to the result	255	203
<b>Cash flow from operations</b>	<b>24,765</b>	<b>8,828</b>
Purchase of Property, Plant and Equipment	(3,885)	(1,881)
Other investing flow	43	(15)
<b>Cash flow used in investing</b>	<b>(3,842)</b>	<b>(1,896)</b>
Bank loans received	-	10,000
Repayment of bank loans	(2,889)	(2,842)
Right of use payments	(3,865)	(3,865)
Dividends Paid	(9,102)	-
Other Financing Flow	(37)	(188)
<b>Cash flow used in financing</b>	<b>(15,893)</b>	<b>3,105</b>
<b>Net change in cash position</b>	<b>5,030</b>	<b>10,037</b>

## 1H 2021 Results

### Results by country

CONSULTA

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# 1H 2021 Results

Results by country (thousands euros)



1H 2021-1H 2020	Spain	Germany *	Italy	Total
<b>Revenues</b>	<b>57,893</b>	<b>21,455</b>	<b>7,143</b>	<b>86,491</b>
Operating expenses	(38,762)	(12,653)	(5,689)	(57,104)
<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%
<b>EBITDA 1H 2020</b>	<b>6,805</b>	<b>4,335</b>	<b>455</b>	<b>11,595</b>
EBITDA Margin 1H 2020%	21.9%	30.6%	10.4%	23.4%
<i>000 21-20</i>	<i>12,326</i>	<i>4,467</i>	<i>999</i>	<i>17,792</i>

\* Including Viena

## 1H 2021 Results

Results by country - Spain (thousands euros)



1H 2021-1H 2020	1H 2021	%	1H 2020	%	'000	%
<b>Revenues</b>	<b>57,893</b>		<b>31,081</b>		<b>26,813</b>	<b>86.3%</b>
Operating expenses	(38,762)	(67.0%)	(24,276)	(78.1%)	14,486	59.7%
<b>EBITDA</b>	<b>19,131</b>	<b>33.0%</b>	<b>6,805</b>	<b>21.9%</b>	<b>12,326</b>	<b>181.1%</b>
Depreciation	(4,007)	(6.9%)	(3,962)	(12.7%)	45	1.1%
<b>EBIT</b>	<b>15,124</b>	<b>26.1%</b>	<b>2,842</b>	<b>9.1%</b>	<b>12,281</b>	<b>432.1%</b>

# 1H 2021 Results

Results by country - Germany (thousands euros)



1H 2021-1H 2020	1H 2021	%	1H 2020	%	'000	%
Revenues	21,455		14,177		7,278	51.3%
Operating expenses	(12,653)	(59.0%)	(9,842)	(69.4%)	2,811	28.6%
EBITDA	8,802	41.0%	4,335	30.6%	4,467	103.0%
Depreciation	(2,089)	(9.7%)	(2,009)	(14.2%)	81	4.0%
EBIT	6,713	31.3%	2,327	16.4%	4,386	188.5%

# 1H 2021 Results

Results by country - Italy (thousands euros)



1H 2021-1H 2020	1H 2021	%	1H 2020	%	'000	%
Revenues	7,143		4,352		2,791	64.1%
Operating expenses	(5,689)	(79.6%)	(3,897)	(89.6%)	1,792	46.0%
EBITDA	1,454	20.4%	455	10.4%	999	219.8%
Depreciation	(830)	(11.6%)	(780)	(17.9%)	50	6.5%
EBIT	623	8.7%	(325)	(7.5%)	949	(291.5%)

## 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 2021 Results

November 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).