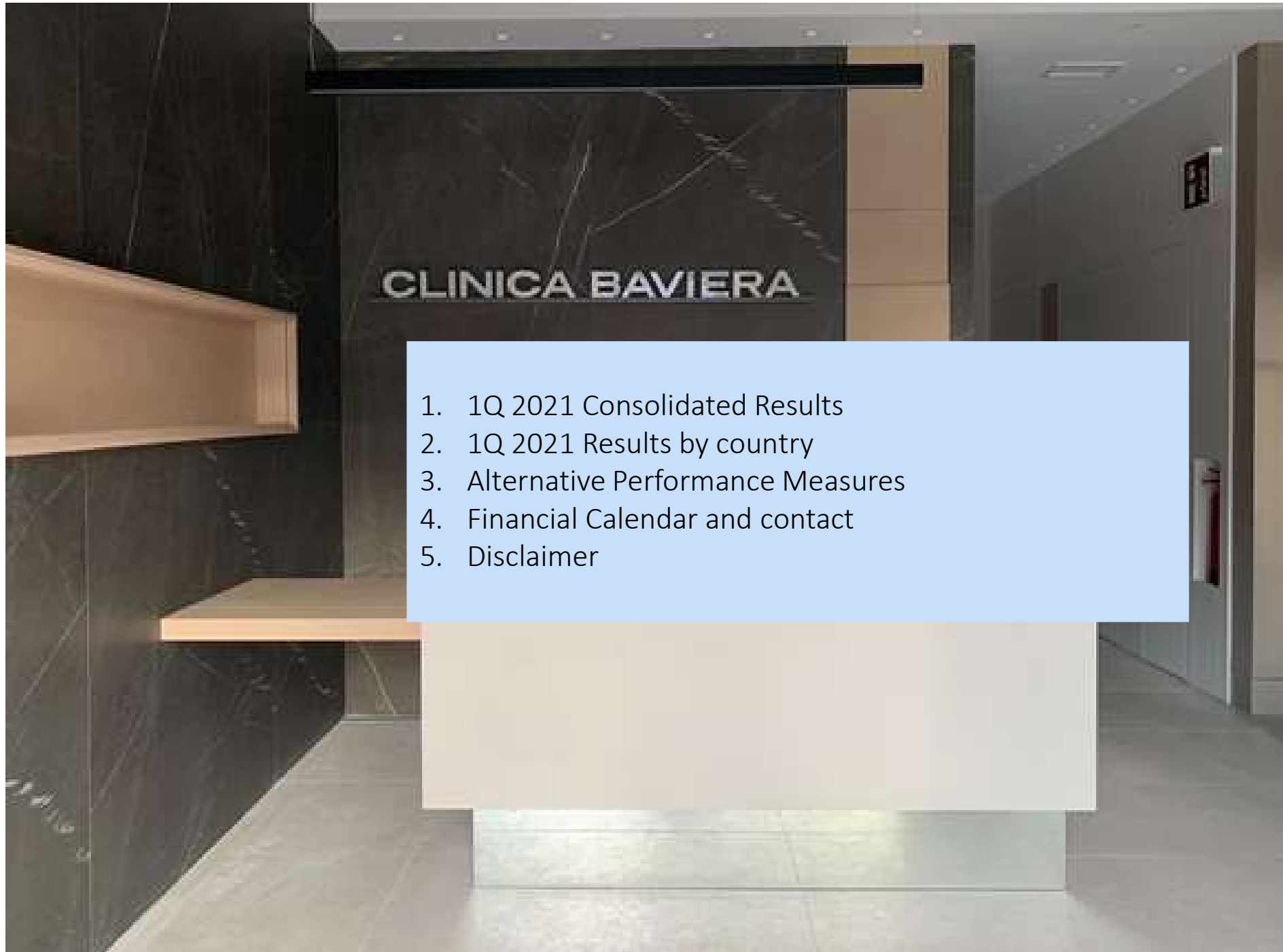


CLINICA BAVIERA

Results 1Q 2021 Consolidated Results


May 13th, 2021

www.clinicabaviera.com
www.grupobaviera.es

A photograph of a modern building entrance with a dark, textured wall. The words "CLINICA BAVIERA" are illuminated in white on the wall. A light-colored reception desk is visible in the foreground, and a hallway leads away to the right.

CLINICA BAVIERA

1. 1Q 2021 Consolidated Results
2. 1Q 2021 Results by country
3. Alternative Performance Measures
4. Financial Calendar and contact
5. Disclaimer

A modern office reception area featuring a blue marble counter, a receptionist, and a large tree. The background shows a glass-walled office with the word 'HERA' visible. The ceiling has a wooden slat design with recessed lighting.

1Q 2021 Results

1Q 2021 Consolidated Results

This financial information corresponding to the first quarter of 2021 and its comparison with the first quarter 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:

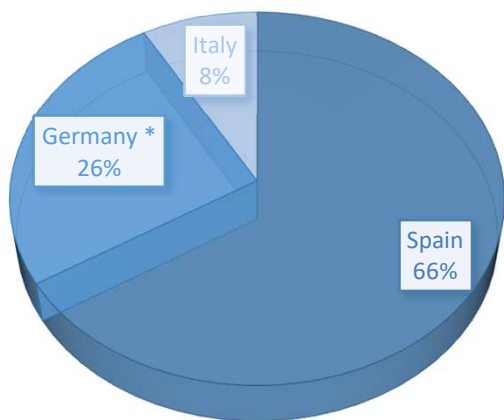
- Spain March 13th, 2020
- Germany March 21st, 2020
- Italy March 12th, 2020

1Q 2021 Results

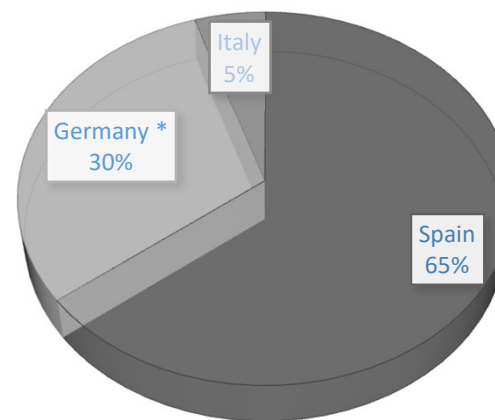
Consolidated Results (thousands euros)

| | 1Q 2021 | 1Q 2020 | 1Q 21-1Q 20 |
|--------------------|---------------|---------------|---------------|
| Revenues | 41,200 | 29,409 | 40.1% |
| <i>Spain</i> | <i>27,260</i> | <i>19,108</i> | <i>42.7%</i> |
| <i>Germany (*)</i> | <i>10,517</i> | <i>7,949</i> | <i>32.3%</i> |
| <i>Italy</i> | <i>3,423</i> | <i>2,353</i> | <i>45.5%</i> |
| EBITDA | 14,546 | 6,622 | 119.7% |
| <i>Spain</i> | <i>9,396</i> | <i>4,015</i> | <i>134.0%</i> |
| <i>Germany (*)</i> | <i>4,415</i> | <i>2,378</i> | <i>85.7%</i> |
| <i>Italy</i> | <i>734</i> | <i>230</i> | <i>219.7%</i> |
| Net income | 7,828 | 2,127 | 268.0% |

Revenues by country



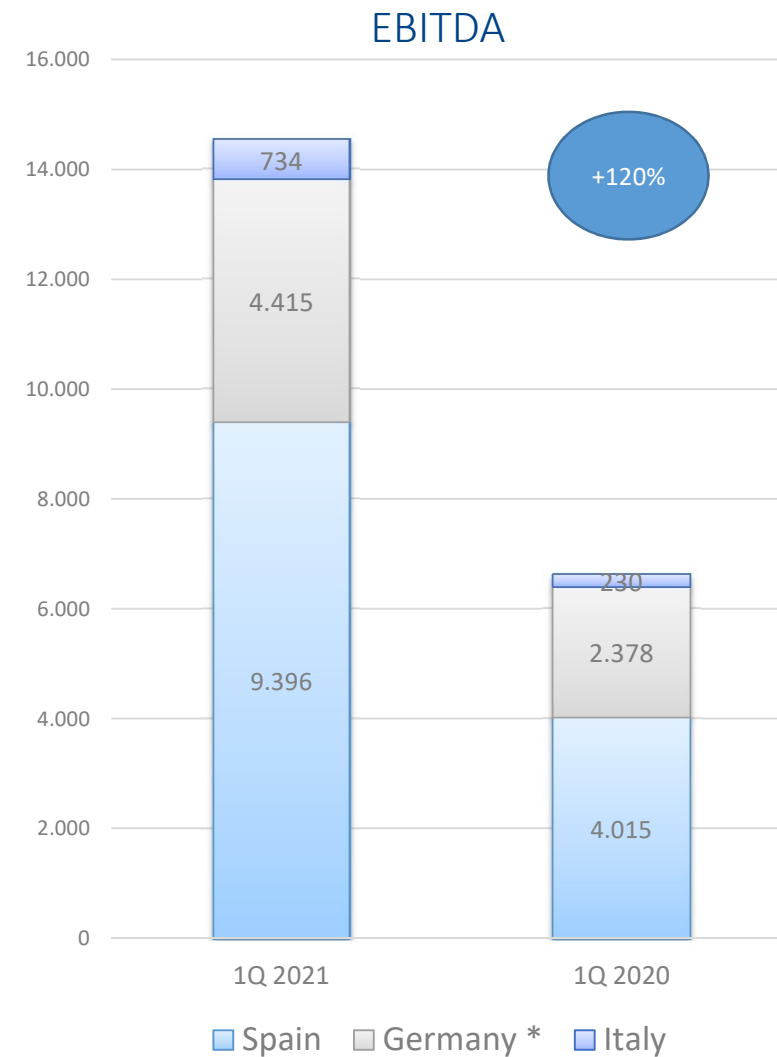
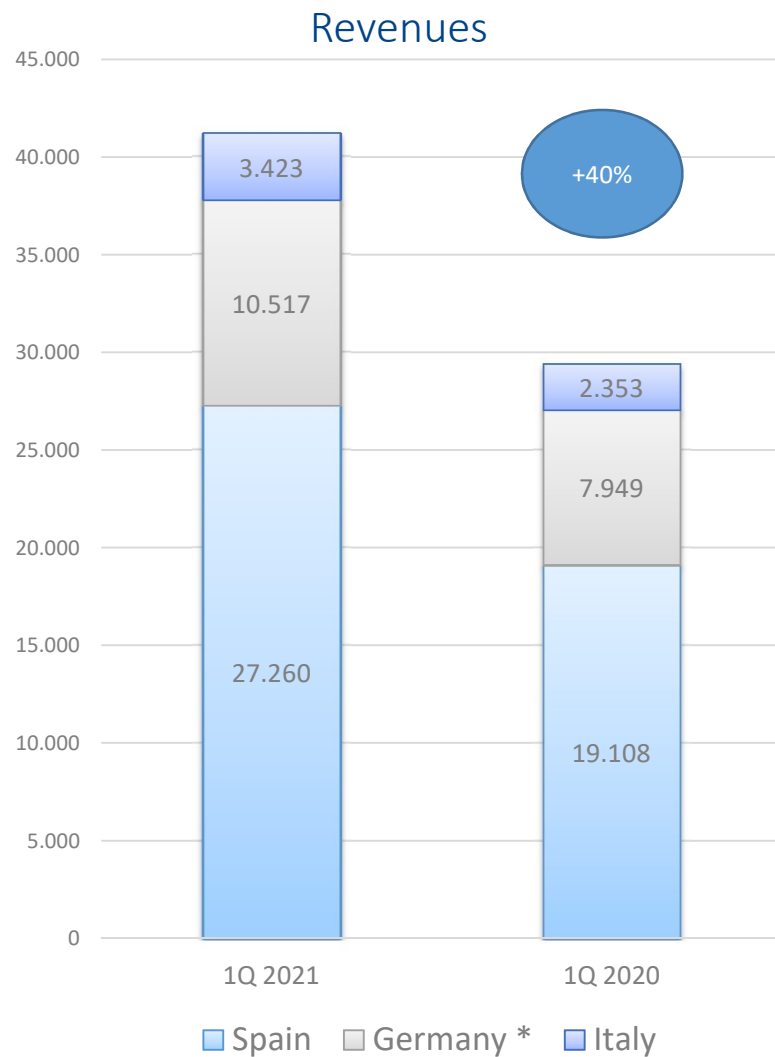
EBITDA by country



* Including Viena

1Q 2021 Results

Consolidated Results (thousands euros)



* Including Viena

1Q 2021 Results

Consolidated Results (thousands euros)



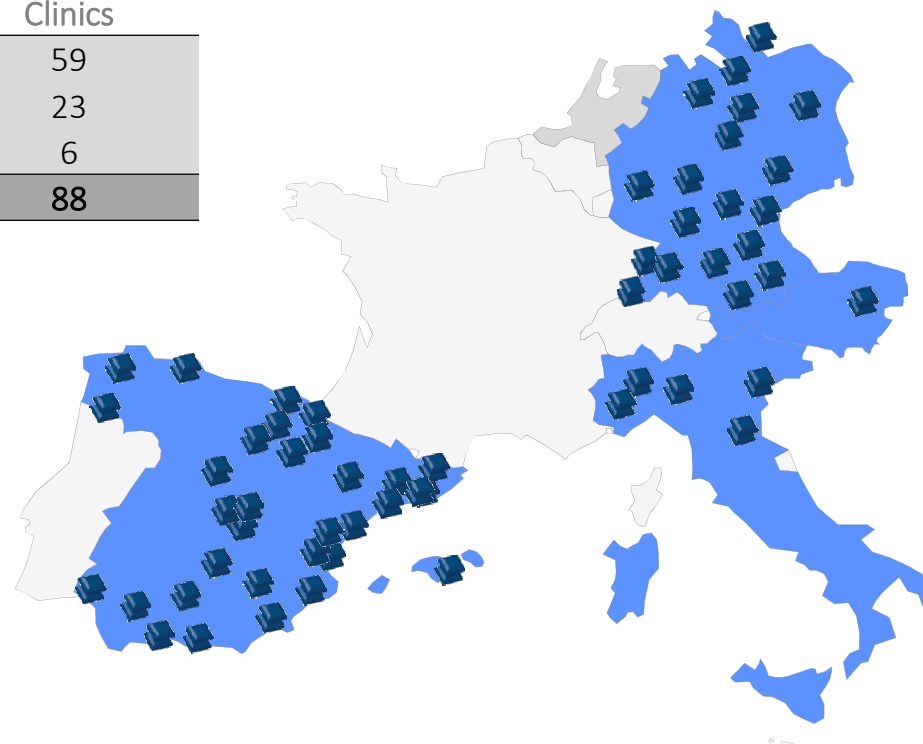
| | 1Q 2021 | 1Q 2020 | Dif. 000 | Dif. % |
|----------------------|---------------|---------------|---------------|---------------|
| Revenues | 41,200 | 29,409 | 11,791 | 40.1% |
| Operating expenses | (26,655) | (22,787) | 3,867 | 17.0% |
| EBITDA | 14,546 | 6,622 | 7,924 | 119.7% |
| Depreciation | (3,480) | (3,396) | 85 | 2.5% |
| EBIT | 11,065 | 3,227 | 7,839 | 242.9% |
| Financial result | (132) | (158) | (27) | (16.8%) |
| Profit before taxes | 10,934 | 3,068 | 7,865 | 256.3% |
| Corporate income tax | (3,106) | (941) | 2,164 | 230.0% |
| Net income | 7,828 | 2,127 | 5,701 | 268.0% |

1Q 2021 Results

Consolidated Results – Clinics and Staff

| People | Spain | Germany * | Italy | Total |
|-----------------|------------|------------|-----------|--------------|
| Clinic Managers | 23 | 9 | 4 | 36 |
| Doctors | 128 | 25 | 19 | 172 |
| Clinic Staff | 560 | 188 | 44 | 792 |
| Headquarters | 107 | 43 | 10 | 160 |
| Total | 818 | 265 | 77 | 1.160 |

| | Clinics |
|----------------|-----------|
| Spain | 59 |
| Germany * | 23 |
| Italy | 6 |
| Clinics | 88 |



* Including Viena

1Q 2021 Results

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

CAPEX

| | CAPEX |
|------------------------------|--------------|
| Maintenance and improvements | 868 |
| Openings and relocations | 946 |
| Total | 2,094 |

Net Financial Position

| | 31/03/2021 | 31/12/2020 | Variation |
|-----------------------------------|---------------|---------------|--------------|
| Cash and equivalents (1) | 32,565 | 26,886 | 5,679 |
| Financial Debt (2) | (14,826) | (16,350) | 1,524 |
| Net Financial Position (*) | 17,739 | 10,536 | 7,203 |

(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

1Q 2021 Results

Consolidated Results – Balance (thousands euros)

| | 31/03/2021 | 31/12/2020 | '000 | % |
|---|----------------|----------------|--------------|-------------|
| Property, plant and equipment | 34,369 | 34,143 | 226 | 0.7% |
| Right of use | 38,993 | 37,260 | 1,733 | 4.7% |
| Goodwill and other intangible assets | 15,462 | 15,181 | 281 | 1.9% |
| Financial instruments & deferred taxes | 2,982 | 2,961 | 22 | 0.7% |
| Debtors and other current assets | 5,138 | 4,491 | 647 | 14.4% |
| Cash and equivalents (A) (1) | 32,565 | 26,886 | 5,679 | 21.1% |
| Assets | 129,510 | 120,922 | 8,588 | 7.1% |
| Loans and borrowings (B) (2) | 14,826 | 16,350 | (1,524) | (9.3%) |
| Lease-related debt (3) | 40,118 | 38,342 | 1,776 | 4.6% |
| Trade creditors & Other financial liabilities | 12,042 | 12,786 | (744) | (5.8%) |
| Deferred payments | 96 | 96 | - | - |
| Tax payables | 8,130 | 6,830 | 1,300 | 19.0% |
| Other current & non current liabilities | 1,636 | 1,614 | 22 | 1.3% |
| Net equity | 52,110 | 44,492 | 7,618 | 17.1% |
| Minority interests | 552 | 412 | 140 | 34.0% |
| Equity & Liabilities | 129,510 | 120,922 | 8,588 | 7.1% |
| Net Financial Position (A-B) (*) | 17,739 | 10,536 | | |

(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

1Q 2021 Results

Consolidated Results – Cash flow (thousands euros)

| | 1Q 2021 | 1Q 2020 |
|---|----------------|---------------|
| Profit before taxes | 10,934 | 3,068 |
| Depreciation | 3,480 | 3,396 |
| Changes in working capital | (2,153) | (1,478) |
| Corporate income tax | (1,945) | (359) |
| Other adjustments to the result | 125 | 133 |
| Cash flow from operations | 10,441 | 4,760 |
| Purchase of Property, Plant and Equipment | (1,344) | (829) |
| Other investing flow | 38 | (3) |
| Cash flow used in investing | (1,306) | (832) |
| Bank loans received | - | 10,000 |
| Repayment of bank loans | (1,524) | (1,157) |
| Right of use payments | (1,950) | (1,950) |
| Other Financing Flow | 18 | (185) |
| Cash flow used in financing | (3,456) | 6,708 |
| Net change in cash position | 5,679 | 10,636 |

1Q 2021 Results

Results by country

CONSULTA

2

1Q 2021 Results

Results by country (thousands euros)



| 1Q 2021-1Q 2020 | Spain | Germany* | Italy | Total |
|-----------------------|---------------|---------------|--------------|---------------|
| Revenues | 27,260 | 10,517 | 3,423 | 41,200 |
| Operating expenses | (17,864) | (6,101) | (2,689) | (26,655) |
| EBITDA 1Q2021 | 9,396 | 4,415 | 734 | 14,546 |
| EBITDA Margin 1Q2021% | 34.5% | 42.0% | 21.4% | 35.3% |
| EBITDA 1Q2020 | 4,015 | 2,378 | 230 | 6,622 |
| EBITDA Margin 1Q2020% | 21.0% | 29.9% | 9.8% | 22.5% |
| <i>000 21-20</i> | <i>5,381</i> | <i>2,038</i> | <i>504</i> | <i>7,924</i> |

* Including Viena

1Q 2021 Results

Results by country - Spain (thousands euros)



| 1Q 2021-1Q 2020 | 1Q 2021 | % | 1Q 2020 | % | '000 | % |
|--------------------|----------|---------|----------|---------|-------|--------|
| Revenues | 27,260 | | 19,108 | | 8,152 | 42.7% |
| Operating expenses | (17,864) | (65.5%) | (15,093) | (79.0%) | 2,771 | 18.4% |
| EBITDA | 9,396 | 34.5% | 4,015 | 21.0% | 5,381 | 134.0% |
| Depreciation | (2,044) | (7.5%) | (1,989) | (10.4%) | 55 | 2.8% |
| EBIT | 7,353 | 27.0% | 2,026 | 10.6% | 5,327 | 262.9% |

1Q 2021 Results

Results by country - Germany (thousands euros)



| 1Q 2021-1Q 2020 | 1Q 2021 | % | 1Q 2020 | % | '000 | % |
|--------------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Revenues | 10.517 | | 7.949 | | 2.568 | 32,3% |
| Operating expenses | (6.101) | (58,0%) | (5.571) | (70,1%) | 530 | 9,5% |
| EBITDA | 4.415 | 42,0% | 2.378 | 29,9% | 2.038 | 85,7% |
| Depreciation | (1.022) | (9,7%) | (1.026) | (12,9%) | (4) | (0,4%) |
| EBIT | 3.393 | 32,3% | 1.352 | 17,0% | 2.041 | 151,0% |

1Q 2021 Results

Results by country - Italy (thousands euros)



| 1Q 2021-1Q 2020 | 1Q 2021 | % | 1Q 2020 | % | '000 | % |
|--------------------|--------------|--------------|--------------|---------------|--------------|---------------|
| Revenues | 3,423 | | 2,353 | | 1,070 | 45.5% |
| Operating expenses | (2,689) | (78.6%) | (2,123) | (90.2%) | 566 | 26.7% |
| EBITDA | 734 | 21.4% | 230 | 9.8% | 504 | 219.7% |
| Depreciation | (414) | (12.1%) | (381) | (16.2%) | 34 | 8.9% |
| EBIT | 320 | 9.3% | (151) | (6.4%) | 471 | - |

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

| | |
|-----------------------|-----------|
| Shareholder's meeting | May 2021 |
| 1S 2021 Results | July 2021 |

Contact

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Disclaimer

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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.

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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).