

CLINICA BAVIERA

# Results 3Q 2021 Consolidated Results

CIRUGIA LASER MIOPIA  
PRESBICIA  
CATARATAS  
RETINA  
OFTALMOLOGIA GENERAL




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[www.clinicabaviera.com](http://www.clinicabaviera.com)  
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A modern office interior featuring a reception desk with a dark blue marble top, a wall with a large illuminated map of Europe, and a large green tree. The ceiling has a wooden slat design and track lighting. In the background, a glass-walled office area is visible with the word 'HERA' on the wall.

## 3Q 2021 Results

### 3Q 2021 Consolidated Results

This financial information corresponding to the first three quarters of 2021 and its comparison with the first three quarters 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

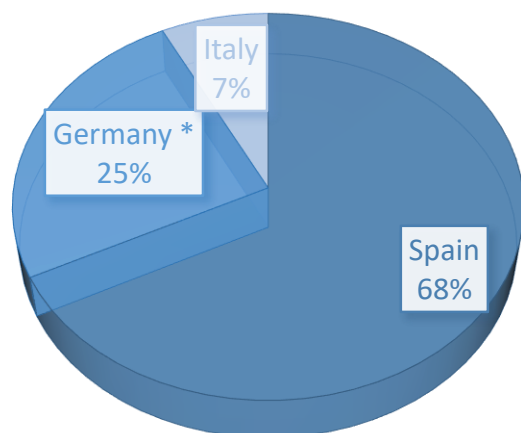
# 3Q 2021 Results

Consolidated Results (thousands euros)

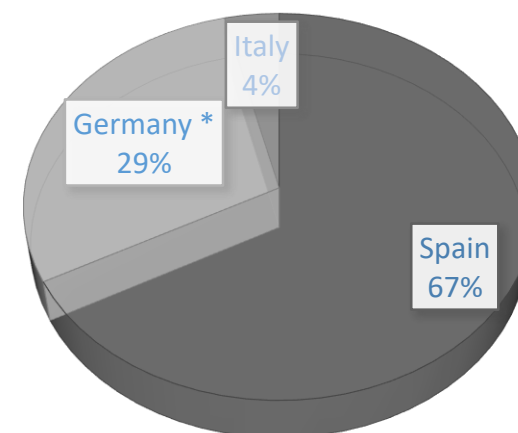


	3Q 2021	3Q 2020	3Q 21-3Q 20
<b>Revenues</b>	<b>124,889</b>	<b>82,406</b>	<b>51.6%</b>
<i>Spain</i>	<i>84,441</i>	<i>53,396</i>	<i>58.1%</i>
<i>Germany (*)</i>	<i>31,126</i>	<i>22,498</i>	<i>38.4%</i>
<i>Italy</i>	<i>9,322</i>	<i>6,512</i>	<i>43.2%</i>
<b>EBITDA</b>	<b>40,660</b>	<b>21,715</b>	<b>87.2%</b>
<i>Spain</i>	<i>27,343</i>	<i>13,838</i>	<i>97.6%</i>
<i>Germany (*)</i>	<i>11,776</i>	<i>7,242</i>	<i>62.6%</i>
<i>Italy</i>	<i>1,541</i>	<i>635</i>	<i>142.4%</i>
<b>Net income</b>	<b>21,865</b>	<b>7,742</b>	<b>182.4%</b>

Revenues by country



EBITDA by country

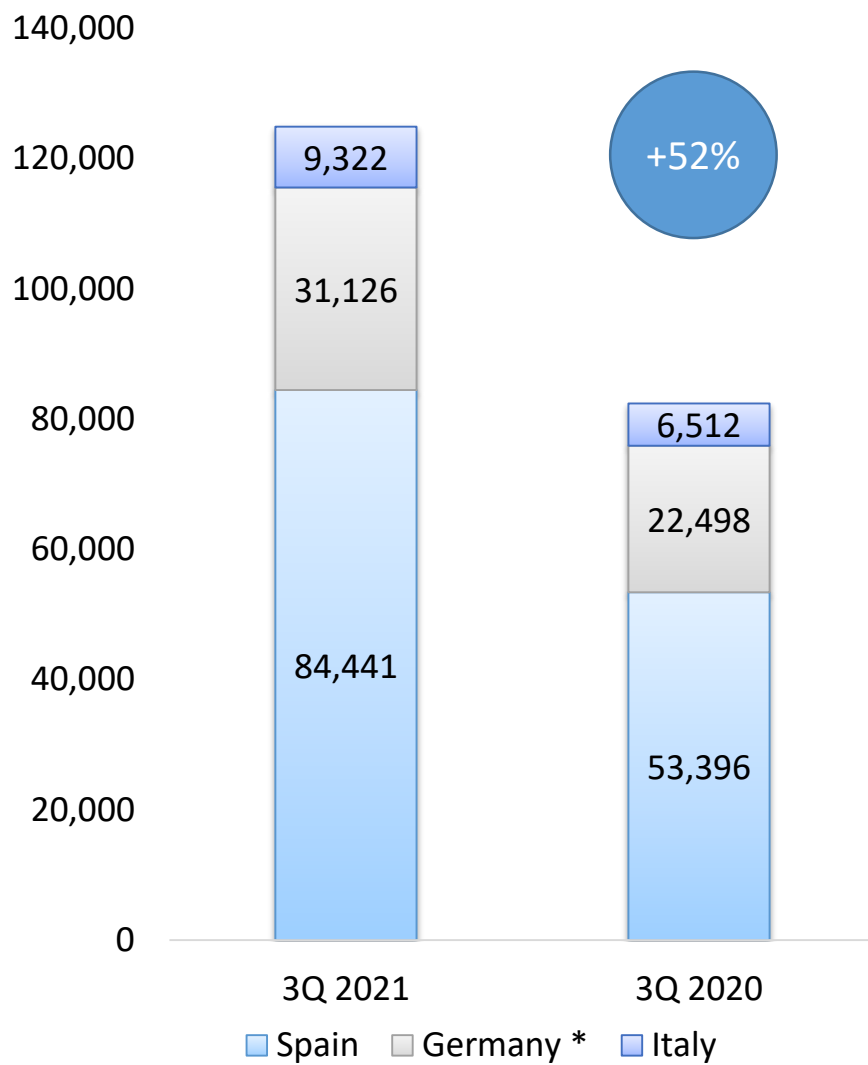


\* Including Vienna

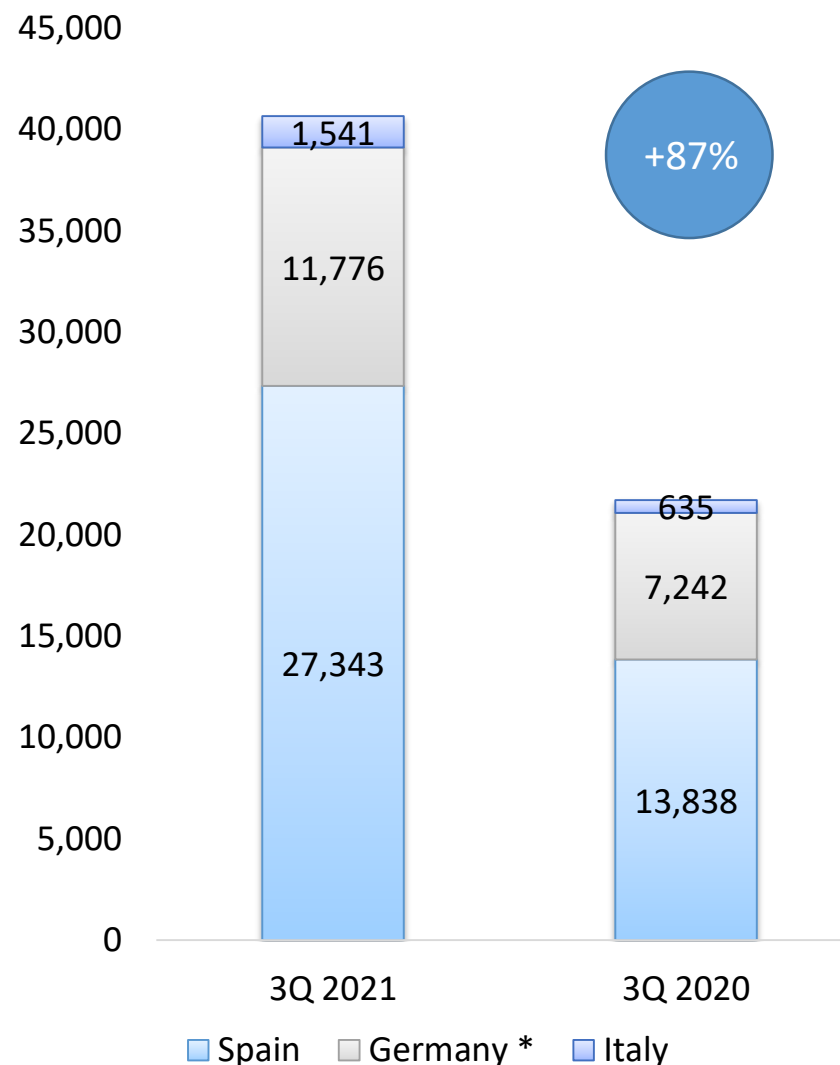
# 3Q 2021 Results

Consolidated Results (thousands euros)

## REVENUES



## EBITDA



\* Including Vienna

# 3Q 2021 Results

Consolidated Results (thousands euros)



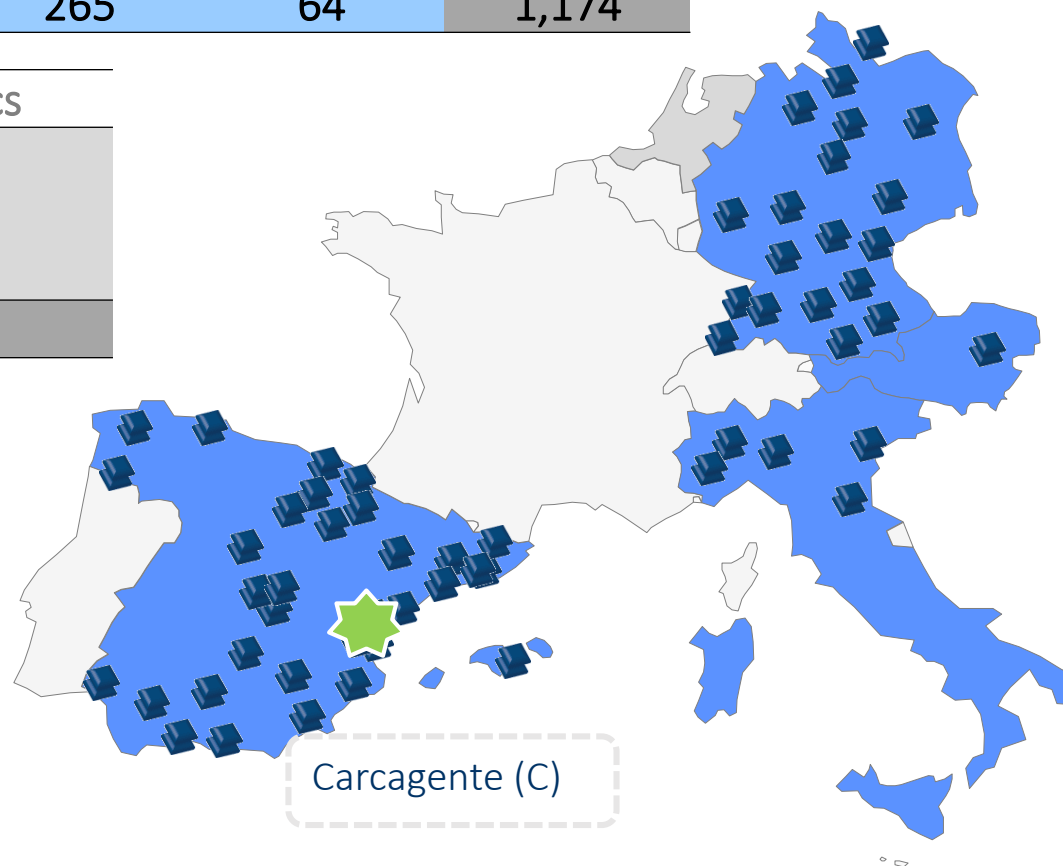
	3Q 2021	3Q 2020	Dif. 000	Dif. %
<b>Revenues</b>	<b>124,889</b>	<b>82,406</b>	<b>42,483</b>	<b>51.6%</b>
Operating expenses	(84,229)	(60,691)	23,538	38.8%
<b>EBITDA</b>	<b>40,660</b>	<b>21,715</b>	<b>18,945</b>	<b>87.2%</b>
Depreciation	(10,499)	(10,127)	372	3.7%
<b>EBIT</b>	<b>30,161</b>	<b>11,588</b>	<b>18,573</b>	<b>160.3%</b>
Financial result	(364)	(409)	(45)	(10.9%)
Profit before taxes	29,797	11,179	18,617	166.5%
Corporate income tax	(7,932)	(3,437)	4,494	130.8%
<b>Net income</b>	<b>21,865</b>	<b>7,742</b>	<b>14,123</b>	<b>182.4%</b>

# 3Q 2021 Results

## Consolidated Results– Clinics & Staff

People	Spain	Germany *	Italy	Total
Clinic Managers	23	10	4	37
Doctors	138	24	5	167
Clinic Staff	566	188	45	799
Headquarters	118	43	10	171
<b>Total</b>	<b>845</b>	<b>265</b>	<b>64</b>	<b>1,174</b>

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



\* Including Vienna

# 3Q 2021 Results

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



## CAPEX

Maintenance and improvements	3,425
Openings and relocations	4,289
<b>Total</b>	<b>7,714</b>

## Net Financial Position

	30/09/2021	31/12/2020	Variation
Cash and equivalents (1)	35,304	26,886	8,418
Financial Debt (2)	(11,889)	(16,350)	4,461
<b>Net Financial Position (*)</b>	<b>23,415</b>	<b>10,536</b>	<b>12,879</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



# 3Q 2021 Results

Consolidated Results– Balance (thousands euros)



	30/09/2021	31/12/2020	'000	%
Property, plant and equipment	35,939	34,143	1,796	5.3%
Right of use	36,452	37,260	(809)	(2.2%)
Goodwill and other intangible assets	16,164	15,181	983	6.5%
Financial instruments & deferred taxes	2,964	2,961	3	0.1%
Debtors and other current assets	4,095	4,491	(396)	(8.8%)
Cash and equivalents (A) (1)	35,304	26,886	8,418	31.3%
<b>Assets</b>	<b>130,918</b>	<b>120,922</b>	<b>9,996</b>	<b>8.3%</b>
Loans and borrowings (B) (2)	11,889	16,350	(4,461)	(27.3%)
Lease-related debt (3) (*)	37,573	38,342	(769)	(2.0%)
Trade creditors & Other financial liabilities	10,265	12,786	(2,521)	(19.7%)
Deferred payments	100	96	4	4.2%
Tax payables	8,622	6,830	1,832	26.8%
Other current & non current liabilities	4,910	1,614	3,295	204.1%
Net equity	56,934	44,492	12,442	20.0%
Minority interests	585	412	173	42.0%
<b>Equity &amp; Liabilities</b>	<b>130,918</b>	<b>120,922</b>	<b>9,996</b>	<b>8.3%</b>
Net Financial Position (A-B)	23,415	10,536		
Dividends	9,132	-		

(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

# 3Q 2021 Results

## Consolidated Results– Cash flow (thousands euros)

	3Q 2021	3Q 2020
Profit before taxes	29,797	11,179
Depreciation	10,499	10,127
Changes in working capital	(1,461)	(520)
Corporate income tax	(4,750)	(1,117)
Other adjustments to the result	328	308
<b>Cash flow from operations</b>	<b>34,412</b>	<b>19,977</b>
Purchase of Property, Plant and Equipment	(6,627)	(3,614)
Other investing flow	30	9
<b>Cash flow used in investing</b>	<b>(6,597)</b>	<b>(3,605)</b>
Bank loans received	-	10,000
Repayment of bank loans	(4,461)	(4,363)
Right of use payments	(5,775)	(5,784)
Dividends Paid	(9,132)	-
Other Financing Flow	(29)	(250)
<b>Cash flow used in financing</b>	<b>(19,397)</b>	<b>(397)</b>
<b>Net change in cash position</b>	<b>8,418</b>	<b>15,975</b>

# 3Q 2021 Results

Results by country

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# 3Q 2021 Results

Results by country (thousands euros)



3Q 2021-3Q 2020	Spain	Germany *	Italy	Total
<b>Revenues</b>	<b>84,441</b>	<b>31,126</b>	<b>9,322</b>	<b>124,889</b>
Operating expenses	(57,098)	(19,350)	(7,781)	(84,229)
<b>EBITDA 3Q2021</b>	<b>27,343</b>	<b>11,776</b>	<b>1,541</b>	<b>40,660</b>
EBITDA Margin 3Q2021%	32.4%	37.8%	16.5%	32.6%
<b>EBITDA 3Q2020</b>	<b>13,838</b>	<b>7,242</b>	<b>635</b>	<b>21,715</b>
EBITDA Margin 3Q2020%	25.9%	32.2%	9.8%	26.4%
<i>000 21-20</i>	<i>13,505</i>	<i>4,535</i>	<i>906</i>	<i>18,945</i>

\* Including Vienna

# 3Q 2021 Results

Results by country – Spain (thousands euros)



3Q 2021-3Q 2020	3Q 2021	%	3Q 2020	%	'000	%
<b>Revenues</b>	<b>84,441</b>		<b>53,396</b>		<b>31,045</b>	<b>58.1%</b>
Operating expenses	(57,098)	(67.6%)	(39,558)	(74.1%)	17,540	44.3%
<b>EBITDA</b>	<b>27,343</b>	<b>32.4%</b>	<b>13,838</b>	<b>25.9%</b>	<b>13,505</b>	<b>97.6%</b>
Depreciation	(6,058)	(7.2%)	(5,939)	(11.1%)	120	2.0%
<b>EBIT</b>	<b>21,284</b>	<b>25.2%</b>	<b>7,900</b>	<b>14.8%</b>	<b>13,385</b>	<b>169.4%</b>

# 3Q 2021 Results

Results by country – Germany (thousands euros)



3Q 2021-3Q 2020	3Q 2021	%	3Q 2020	%	'000	%
Revenues	31,126		22,498		8,628	38.4%
Operating expenses	(19,350)	(59.8%)	(15,256)	(67.8%)	4,094	26.8%
EBITDA	11,776	40.2%	7,242	32.2%	4,535	62.6%
Depreciation	(3,194)	(10.3%)	(3,006)	(13.4%)	188	6.2%
EBIT	8,582	27.6%	4,236	18.8%	4,347	102.6%

# 3Q 2021 Results

Results by country – Italy (thousands euros)



3Q 2021-3Q 2020	3Q 2021	%	3Q 2020	%	'000	%
<b>Revenues</b>	<b>9,322</b>		<b>6,512</b>		<b>2,810</b>	<b>43.2%</b>
Operating expenses	(7,781)	(83.5%)	(5,877)	(90.2%)	1,904	32.4%
<b>EBITDA</b>	<b>1,541</b>	<b>16.5%</b>	<b>635</b>	<b>9.8%</b>	<b>906</b>	<b>142.4%</b>
Depreciation	(1,246)	(13.4%)	(1,182)	(18.1%)	64	5.4%
<b>EBIT</b>	<b>294</b>	<b>3.2%</b>	<b>(547)</b>	<b>(8.4%)</b>	<b>841</b>	<b>-</b>

# 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

2021 Results

February 2022

### Contact

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## 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).