



CLINICA
BAVIERA

3Q2020 Results Consolidated Results

3 November 2020

CLINICA BAVIERA

OFTALMOLOGÍA AVANZADA

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Consolidated results

3Q2020 Results



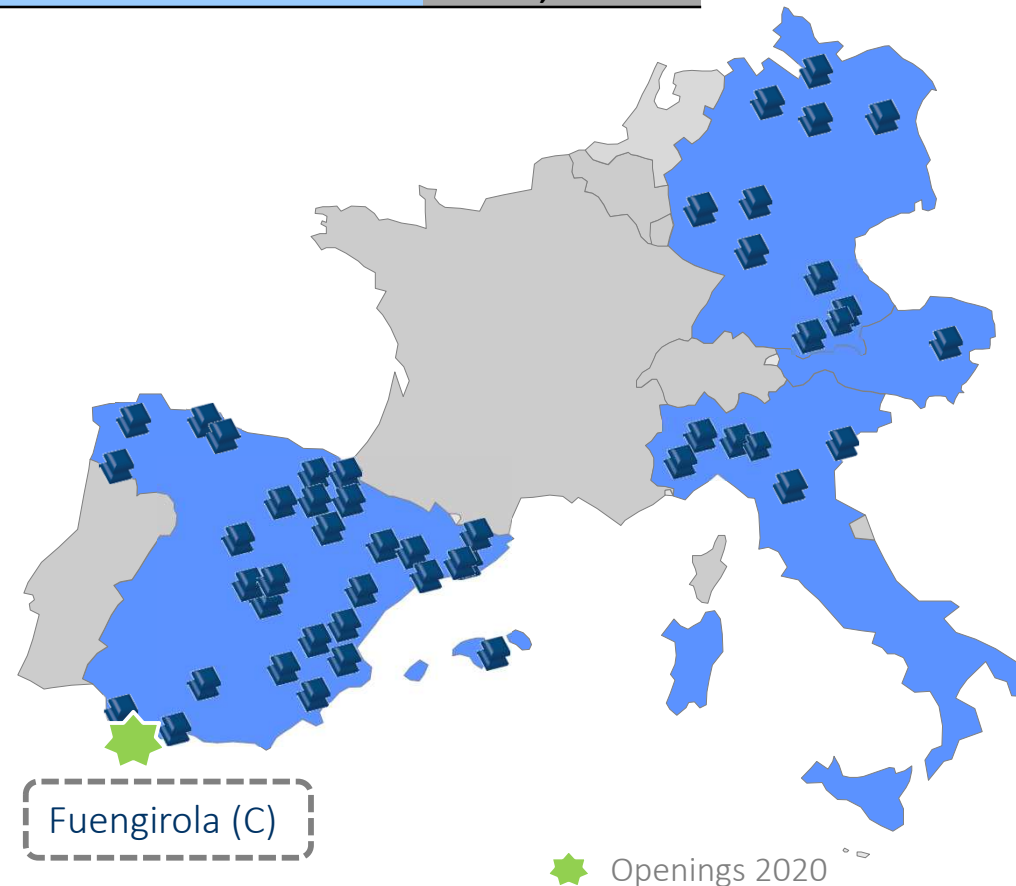
	3Q2020	3Q2019	20-19
Revenues	82,406	89,281	(7.7%)
<i>Spain</i>	53,396	59,112	(9.7%)
<i>Germany *</i>	22,498	22,309	0.8%
<i>Italy</i>	6,512	7,861	(17.2%)
EBITDA	21,715	22,519	(3.6%)
<i>Spain</i>	13,838	13,459	2.8%
<i>Germany *</i>	7,242	7,701	(6.0%)
<i>Italy</i>	635	1,358	(53.2%)
Net profit	7,742	8,644	(10.4%)

	3Q2020	3Q2019	Dif. 000	Dif. %
Net Revenues	82,406	89,281	(6,875)	(7.7%)
Operating expenses	(60,691)	(66,762)	(6,071)	(9.1%)
EBITDA	21,715	22,519	(804)	(3.6%)
D&A	(10,127)	(9,722)	405	4.2%
EBIT	11,588	12,797	(1,209)	(9.4%)
Financial Result	(409)	(451)	42	(9.2%)
Profit before taxes	11,179	12,346	(1,167)	(9.5%)
Corporate income tax	(3,437)	(3,702)	(265)	(7.1%)
Net profit	7,742	8,644	(902)	(10.4%)



Headcount	Spain	Germany*	Italy	Total
Branch managers	24	11	4	39
Doctors	159	46	16	221
Medical Support	525	185	39	749
Headquarters	98	45	9	152
Headcount	806	287	68	1,161

	Clinics
Spain	59
Germany*	22
Italy	6
Clinics	87



* Including Vienna

CAPEX

	Investments
Maintenance	2,407
Openings	1,207
CAPEX	3,614

Net Debt

Net Debt Position	30/09/2020	31/12/2019	Difference
Cash and equivalents (1)	(22,463)	(6,488)	(15,975)
Financial debt (2)	17,894	12,256	5,638
Net Debt Position (*)	(4,569)	5,768	(10,337)

(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

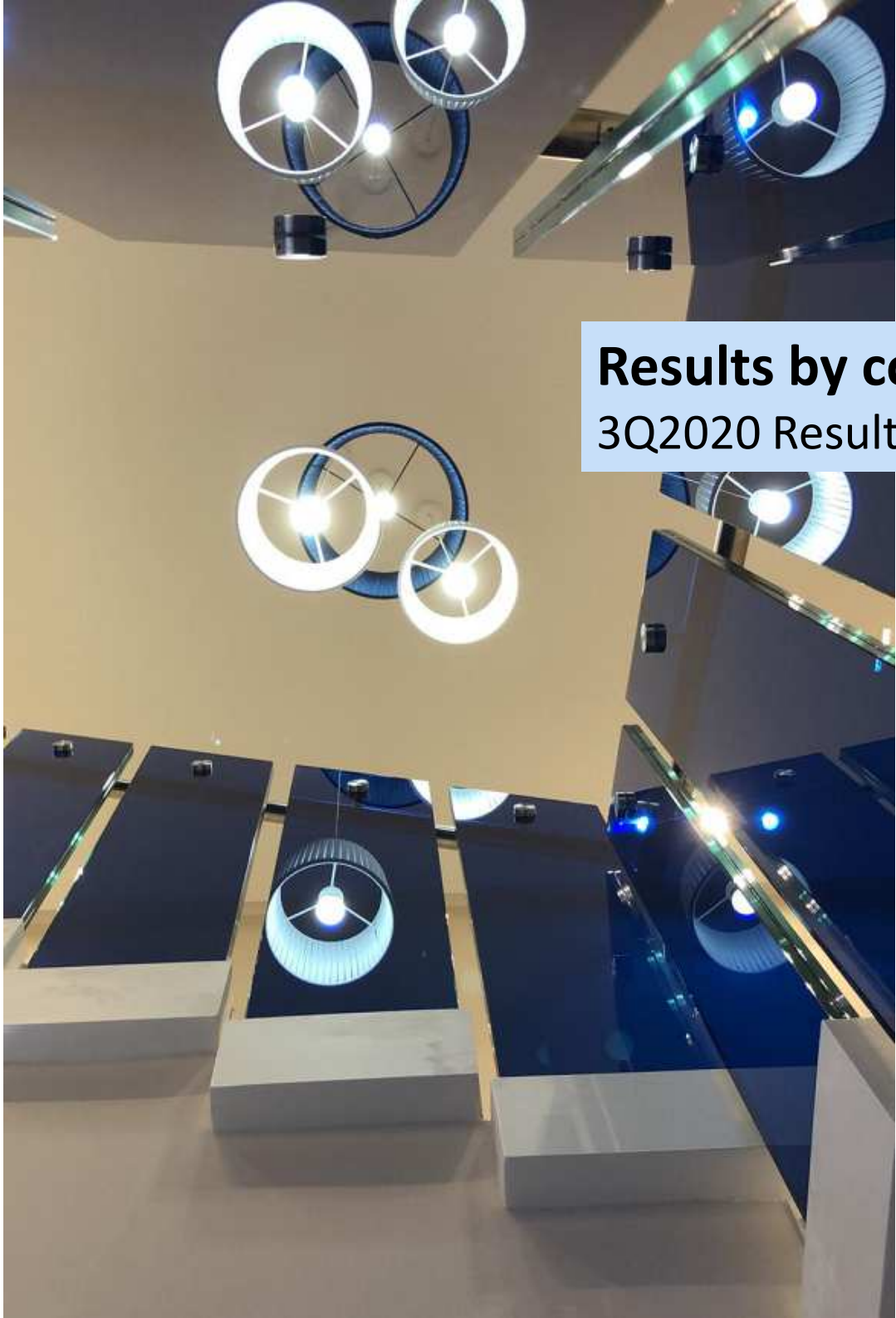
	2020	2019	'000	%
Property, plant and equipment	31,796	32,740	(944)	(2.9%)
Rights of use	37,522	40,199	(2,677)	(6.7%)
Goodwill and other intangible assets	14,909	14,928	(19)	(0.1%)
Financial instruments and deferred taxes	2,567	2,522	45	1.8%
Debtors and other current assets	4,370	4,688	(318)	(6.8%)
Cash and equivalents (A) (1)	22,463	6,488	15,975	246.2%
Assets	113,627	101,564	12,062	11.9%
Financial debt (B)(2)	17,894	12,256	5,638	46.0%
Lease-related debt (3)	38,598	41,219	(2,621)	(6.4%)
Trade creditors and other financial liabilities	11,419	10,954	465	4.2%
Deferred payments	-	86	(86)	(100.0%)
Tax payables	6,273	5,327	946	17.8%
Other current and non current liabilities	915	920	(4)	(0.5%)
Net equity	38,193	30,591	7,602	24.9%
Minority interests	334	212	122	57.5%
Equity and liabilities	113,627	101,564	12,062	11.9%
Net financial debt (B-A) (*)	4,569	5,768		

(1) Including cash and other temporary financial investments

(2) Including iexplicit nterest-bearing debt

(3) Debt arising from IFRS 16 implementation

	3Q2020
Profit before Taxes	11,179
D&A	10,127
Changes in Working Capital	(503)
Corporate income tax paid	(1,117)
Other adjustment to the result	282
Cash Flow from Operations	19,968
Purchase of Property, Plant and Equipment	(3,614)
Other Investing Flow	9
Cash Flow used in Investing	(3,605)
Bank loans received	10,000
Repayment of bank loans	(4,363)
Right of use payments	(5,784)
Other Financing Flow	(250)
Cash flow used in Financing	(397)
Net change in cash position	15,966

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. In the foreground, there are several white, rectangular, illuminated display cases or counters. The overall lighting is bright and modern.

Results by country

3Q2020 Results

3Q2020-3Q2019	España	Alemania *	Italia	Total
Net Revenues	53,396	22,498	6,512	82,406
Operating Expenses	(39,558)	(15,256)	(5,877)	(60,691)
1H 2020 EBITDA	13,838	7,242	635	21,715
1H 2020 EBITDA Margin %	25.9%	32.2%	9.8%	26.4%
1H 2019 EBITDA	13,459	7,701	1,358	22,519
1H 2019 EBITDA Margin %	22.8%	34.5%	17.3%	25.2%
<i>000 20-19</i>	<i>379</i>	<i>(460)</i>	<i>(723)</i>	<i>(804)</i>

** Including Vienna*

3Q2020-3Q2019	3Q2020	%	3Q2019	%	'000	%
Net Revenues	53,396		59,112		(5,715)	(9.7%)
Operating Expenses	(39,558)	(74.1%)	(45,652)	(77.2%)	(6,094)	(13.3%)
EBITDA	13,838	25.9%	13,459	22.8%	379	2.8%
D&A	(5,939)	(11.1%)	(5,838)	(9.9%)	101	1.7%
EBIT	7,900	14.8%	7,621	12.9%	278	3.6%

3Q2020-3Q2019	3Q2020	%	3Q2019	%	'000	%
Net Revenues	22,498		22,309		189	0.8%
Operating Expenses	(15,256)	(67.8%)	(14,607)	(65.5%)	649	4.4%
EBITDA	7,242	32.2%	7,701	34.5%	(460)	(6.0%)
D&A	(3,006)	(13.4%)	(2,877)	(12.9%)	129	4.5%
EBIT	4,236	18.8%	4,825	21.6%	(589)	(12.2%)

* Including Vienna

3Q2020-3Q2019	3Q2020	%	3Q2019	%	'000	%
Net Revenues	6,512		7,861		(1,349)	(17.2%)
Operating Expenses	(5,877)	(90.2%)	(6,502)	(82.7%)	(625)	(9.6%)
EBITDA	635	9.8%	1,358	17.3%	(723)	(53.2%)
D&A	(1,182)	(18.1%)	(1,007)	(12.8%)	175	17.3%
EBIT	(547)	(8.4%)	351	4.5%	(898)	(255.7%)

Financial calendar

Shareholders' meeting
2H2020 results

October 2020

October - November 2020

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