



9M2019 Results
Consolidated Results

15 November 2019

1. 9M2019 Consolidated results
2. 9M2019 results by country
3. IFRS 16 Impact
4. Financial Calendar and Contact
5. Disclaimer

	9M2019	9M2018	19-18
Revenues	89,281	79,311	12.6%
<i>Spain</i>	59,112	56,224	5.1%
<i>Germany *</i>	22,309	18,700	19.3%
<i>Italy</i>	7,861	4,386	79.2%
EBITDA	22,519	15,788	42.6%
<i>Spain</i>	13,459	10,204	31.9%
<i>Germany *</i>	7,701	5,009	53.8%
<i>Italy</i>	1,358	575	136.1%
Net profit	8,644	8,060	7.3%

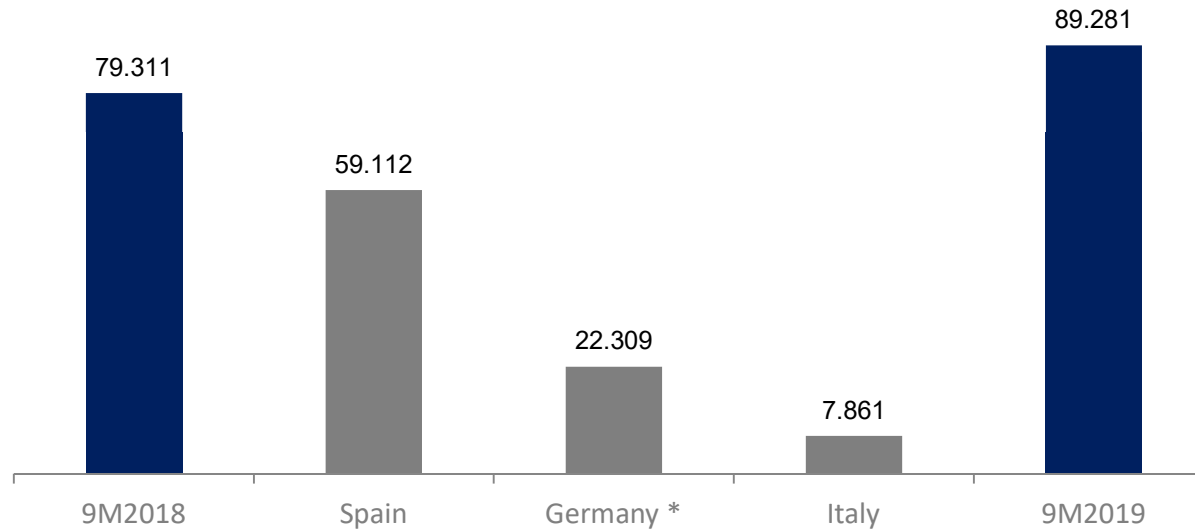
Since 1 January 2019, the group applies **IFRS 16** on lease accounting, without restating the comparative figures for 2018. This standard has had a significant impact on several items of the financial statements. At the end of the presentation, a detail is shown on the effect of IFRS 16 in 9M2019 income statement, balance sheet and cash flow.

A photograph of a modern hospital lobby with glass walls, contemporary furniture, and recessed ceiling lights. The lobby is bright and clean, with a light-colored tiled floor. In the foreground, there is a white and grey curved chair. In the background, there are more chairs and a reception desk with the CLINICA BAVIERA logo on it. The glass walls reflect the interior and exterior surroundings.

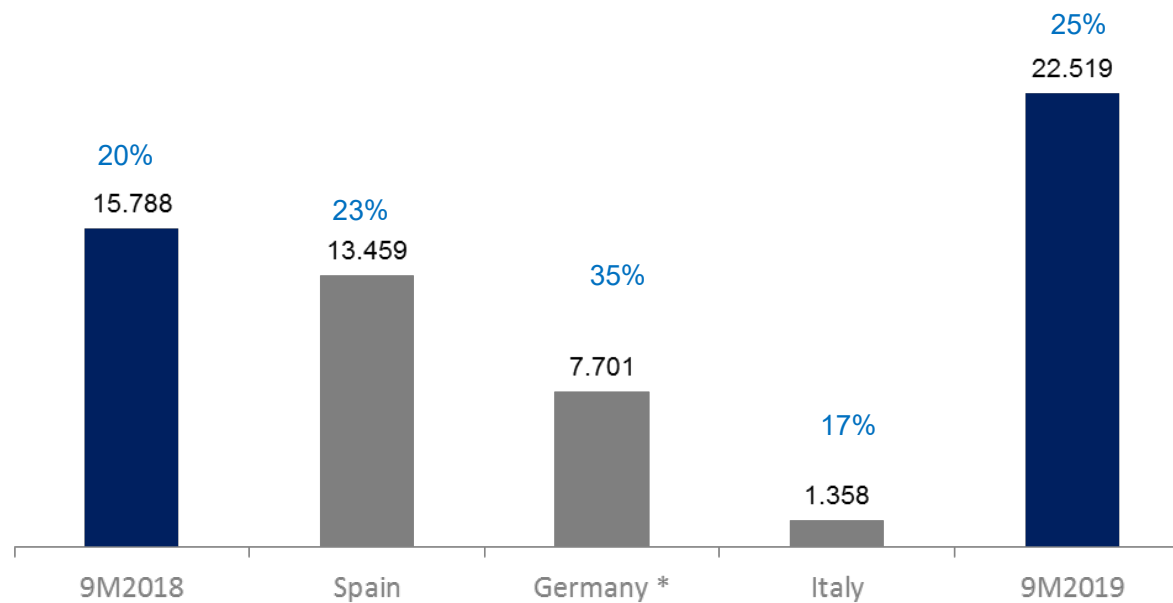
Consolidated results

9M2019 Results

REVENUES
% Growth



EBITDA
% Growth

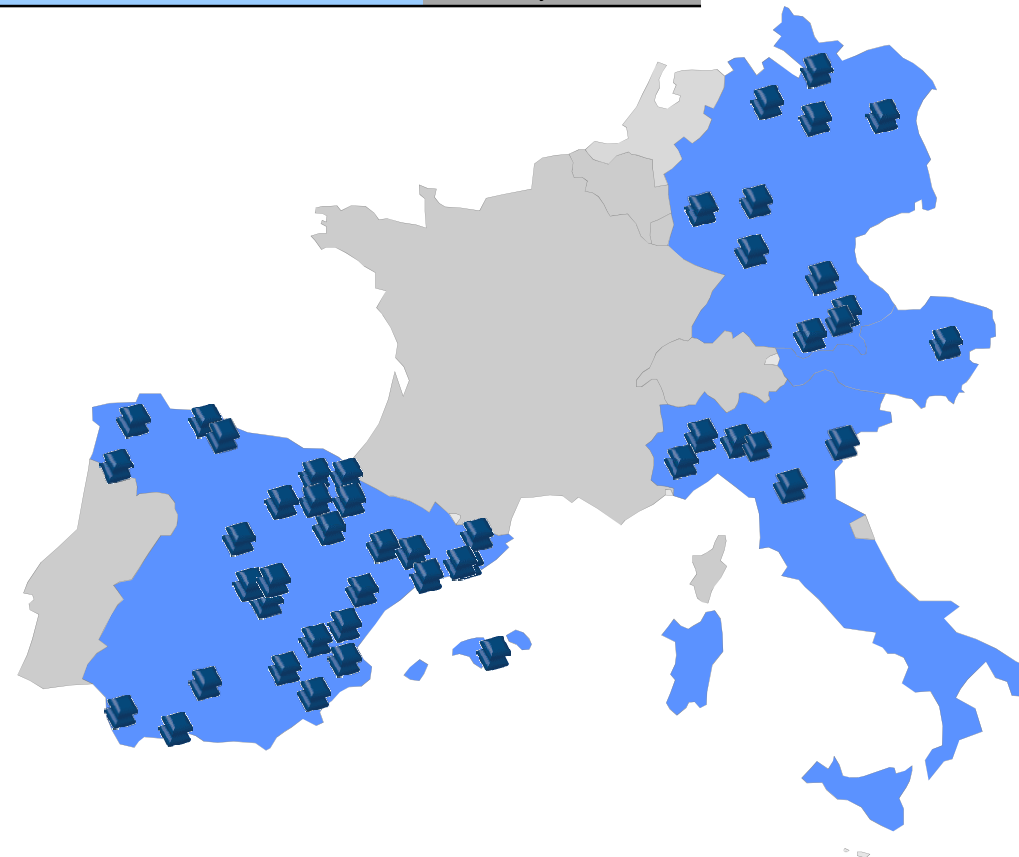


* Including Vienna

	9M2019	9M2018	Dif. '000	Dif. %
Net Revenues	89,281	79,311	9,970	12.6%
Operating expenses	(66,762)	(63,523)	3,239	5.1%
EBITDA	22,519	15,788	6,731	42.6%
D&A	(9,722)	(3,670)	6,052	164.9%
EBIT	12,797	12,117	680	5.6%
Financial Result	(451)	(143)	(308)	215.6%
Profit before taxes	12,346	11,974	372	3.1%
Corporate income tax	(3,702)	(3,915)	(213)	(5.4%)
Net profit	8,644	8,060	585	7.3%

Headcount	Spain	Germany*	Italy	Total
Branch managers	23	12	4	39
Doctors	151	46	16	213
Medical Support	495	186	40	721
Headquarters	88	43	10	141
Headcount	757	287	70	1,114

	Clinics
Spain	57
Germany*	23
Italy	6
Clinics	86



* Including Vienna

CAPEX

	Investments
Maintenance	2,656
Openings	3,843
CAPEX	6,499

Net Debt

Net Debt Position	30/06/2019	31/12/2018	Difference
Cash and equivalents (1)	(7,882)	(9,804)	1,922
Financial debt (2)	16,767	13,223	3,544
Net Debt Position	8,885	3,419	5,466

(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

	2019	2018	'000	%
Property, plant and equipment	31,653	27,479	4,174	15.2%
Rights of use	37,318	-	37,318	n.a.
Goodwill and other intangible assets	14,935	13,927	1,008	7.2%
Financial instruments and deferred taxes	2,511	1,729	782	45.3%
Debtors and other current assets	3,011	2,891	120	4.2%
Cash and equivalents (A) (1)	7,882	9,804	(1,922)	(19.6%)
Assets	97,310	55,830	41,480	74.3%
Financial debt (B)(2)	16,767	13,223	3,544	26.8%
Lease-related debt (3)	38,285	-	38,285	n.a.
Trade creditors and other financial liabilities	9,019	9,354	(335)	(3.6%)
Deferred payments	86	179	(93)	(52.0%)
Tax payables	5,210	3,835	1,375	35.9%
Other current and non current liabilities	1,402	474	928	195.9%
Net equity	26,341	28,487	(2,146)	(7.5%)
Minority interests	200	278	(78)	(28.1%)
Equity and liabilities (*)	97,310	55,830	41,480	74.3%
Net financial debt (B-A)	8,885	3,419		

(1) Including cash and other temporary financial investments

(2) Including iexplicit nterest-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

	9M2019
Profit before Taxes	12,346
D&A	9,722
Changes in Working Capital	(2,394)
Corporate income tax paid	(1,940)
Other adjustment to the result	434
Cash Flow from Operations	18,168
Purchase of Property, Plant and Equipment	(6,499)
Payments on acquisitions	(896)
Other Investing Flow	(26)
Cash Flow used in Investing	(7,421)
Bank loans received	8,086
Repayment of bank loans	(5,065)
Right of use payments	(5,557)
Dividends Payments	(9,531)
Other Financing Flow	(602)
Cash flow used in Financing	(12,669)
Net change in cash position	(1,922)

Results by country

9M2019 Results



9M2019-9M2018	Spain	Germany*	Italy	Total
Net Revenues	59,112	22,309	7,861	89,281
Operating Expenses	(45,652)	(14,607)	(6,502)	(66,762)
9M2019 EBITDA	13,459	7,701	1,358	22,519
9M2019 EBITDA Margin %	22.8%	34.5%	17.3%	25.2%
9M2018 EBITDA	10,204	5,009	575	15,788
<i>'000 19-18</i>	<i>3,255</i>	<i>2,693</i>	<i>783</i>	<i>6,731</i>

* Including Vienna

9M2019-9M2018	9M2019	%	9M2018	%	'000	%
Net Revenues	59,112		56,224		2,887	5.1%
Operating Expenses	(45,652)	(77.2%)	(46,021)	(81.9%)	(368)	(0.8%)
EBITDA	13,459	22.8%	10,204	18.1%	3,255	31.9%
D&A	(5,838)	(9.9%)	(2,578)	(4.6%)	3,260	126.5%
EBIT	7,621	12.9%	7,626	13.6%	(5)	(0.1%)

9M2019-9M2018	9M2019	%	9M2018	%	'000	%
Net Revenues	22,309		18,700		3,608	19.3%
Operating Expenses	(14,607)	(65.5%)	(13,692)	(73.2%)	915	6.7%
EBITDA	7,701	34.5%	5,009	26.8%	2,693	53.8%
D&A	(2,877)	(12.9%)	(943)	(5.0%)	1,934	205.1%
EBIT	4,825	21.6%	4,066	21.7%	759	18.7%

* Including Vienna

9M2019-9M2018	9M2019	%	9M2018	%	'000	%
Net Revenues	7,861		4,386		3,475	79.2%
Operating Expenses	(6,502)	(82.7%)	(3,811)	(86.9%)	2,692	70.6%
EBITDA	1,358	17.3%	575	13.1%	783	136.1%
D&A	(1,007)	(12.8%)	(150)	(3.4%)	857	572.0%
EBIT	351	4.5%	425	9.7%	(74)	(17.5%)

IFRS 16 Impact 9M2019 Results



IFRS 16 impact on the consolidated P&L

	9M2019 prior to IFRS 16	IFRS 16 Impact	9M2019
Net Revenues	89,281	-	89,281
Operating expenses	(72,319)	5,557	(66,762)
EBITDA	16,962	5,557	22,519
D&A	(4,374)	(5,348)	(9,722)
EBIT	12,588	209	12,797
Financial Result	(163)	(288)	(451)
Profit before taxes	12,425	(78)	12,346
Corporate income tax	(3,726)	24	(3,702)
Net profit	8,699	(54)	8,644

Impact on EBITDA by country:

	9M2019 prior to IFRS 16	IFRS 16 Impact	9M2019
<i>Spain</i>	10,020	3,439	13,459
<i>Germany</i>	6,167	1,535	7,701
<i>Italy</i>	775	583	1,358
Total	16,962	5,557	22,519

IFRS 16 impact on balance sheet

	SEP 2019 prior to IFRS 16	IFRS 16 Impact	SEP 2019
Property, plant and equipment	31,653	-	31,653
Rights of use	-	37,318	37,318
Goodwill and other intangible assets	14,935	-	14,935
Financial instruments and deferred taxes	1,963	548	2,511
Debtors and other current assets	3,011	-	3,011
Cash and equivalents	7,882	-	7,882
Assets	59,444	37,866	97,310
Financial debt	16,767	-	16,767
Lease-related debt	-	38,285	38,285
Trade creditors and other financial liabilities	9,019	-	9,019
Deferred payments	86	-	86
Tax payables	5,210	-	5,210
Other current and non current liabilities	474	928	1,402
Net equity	27,688	(1,347)	26,341
Minority interests	200	-	200
Equity and liabilities	59,444	37,866	97,310

IFRS 16 impact on cash flow

	9M2019 prior to IFRS 16	IFRS 16 Impact	9M2019
Profit before Taxes	12,424	(78)	12,346
D&A	4,374	5,348	9,722
Changes in Working Capital	(2,394)	-	(2,394)
Corporate income tax paid	(1,940)	-	(1,940)
Other adjustment to the result	147	287	434
Cash Flow from Operations	12,611	5,557	18,168
Purchase of Property, Plant and Equipment	(6,499)	-	(6,499)
Payments on acquisitions	(896)	-	(896)
Other Investing Flow	(26)	-	(26)
Cash Flow used in Investing	(7,421)	-	(7,421)
Bank loans received	8,086	-	8,086
Repayment of bank loans	(5,065)	-	(5,065)
Right of use payments	-	(5,557)	(5,557)
Dividends payments	(9,531)	-	(9,531)
Other Financing Flow	(602)	-	(602)
Cash flow used in Financing	(7,112)	(5,557)	(12,669)
Net change in cash position	(1,922)	-	(1,922)

Financial calendar

2019 results

February 2020

Contact

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