

# CLINICA BAVIERA

## 2021 Results Consolidated Results

CRUJÍA LÁSER  
MOPIA  
PRESBICIA  
CATARATAS  
RETINA

February, 28th 2022

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

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This financial information corresponding to 2021 and its comparison with 2020 must be analyzed taking into account the cessation of the 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

# 2021 Results

## Executive Summary from the CEO

Dear shareholder,

Each year's results presentation is an excellent opportunity to review the work we have done during the year and the goals we set for the future.

In 2022 we celebrate 30 years and we are especially excited to celebrate this anniversary in order to strengthen ourselves and face the future with more passion and responsibility for the future.

2021 has confirmed the good positive trend that began in the second half of 2020 with the reopening of the clinics and the lifting of restrictions caused by COVID.



Eduardo Baviera Sabater

### Medical Activity

We performed more than 150,000 ophthalmological treatments (110,000 in 2020).

We help 56,000 people to eliminate their dependence on glasses or contact lenses (myopia, hyperopia and presbyopia-tired vision), one of the essential purposes of our reason for being.

We assisted a total of 230,000 patients including ophthalmology consultations (+28% over 2020).

# 2021 Results

## Executive Summary from the CEO

### Economic Figures

This significant growth in activity has enabled the financial results to show a very positive evolution.

We reached a record turnover of 172 million euros (+41% compared to 2020). Growth was very satisfactory in all 3 countries (Spain, Germany and Italy).

Net profit increased to €27.9m, an improvement of 98% compared to 2020 (€14.1m).

EBITDA reached €53.6m (+57% over 2020).

The group's net financial position closed at +21.7M€, more than double that the figure at the end of 2020 (10.5M€).

Shareholder remuneration amounted to a total of 1.052 euros/share through the distribution of two dividends (0.552€ paid in May and 0.5€ paid in December), implying a profitability of 7.5% per share (considering the share price at 1st January 2021 of 14.1 euros/share).

The Clinica Baviera share price rose to 21.2 euros/share (31 December 2021), 50% higher than on 31 December 2020 (14.1 euros/share).

# 2021 Results

## Executive Summary from the CEO

### People

All this progress has been achieved to the magnificent effort and good work of the more than 1,200 people who are part of Clinica Baviera. Thank you very much because it is a source of great pride and satisfaction to belong to such a special group of people.







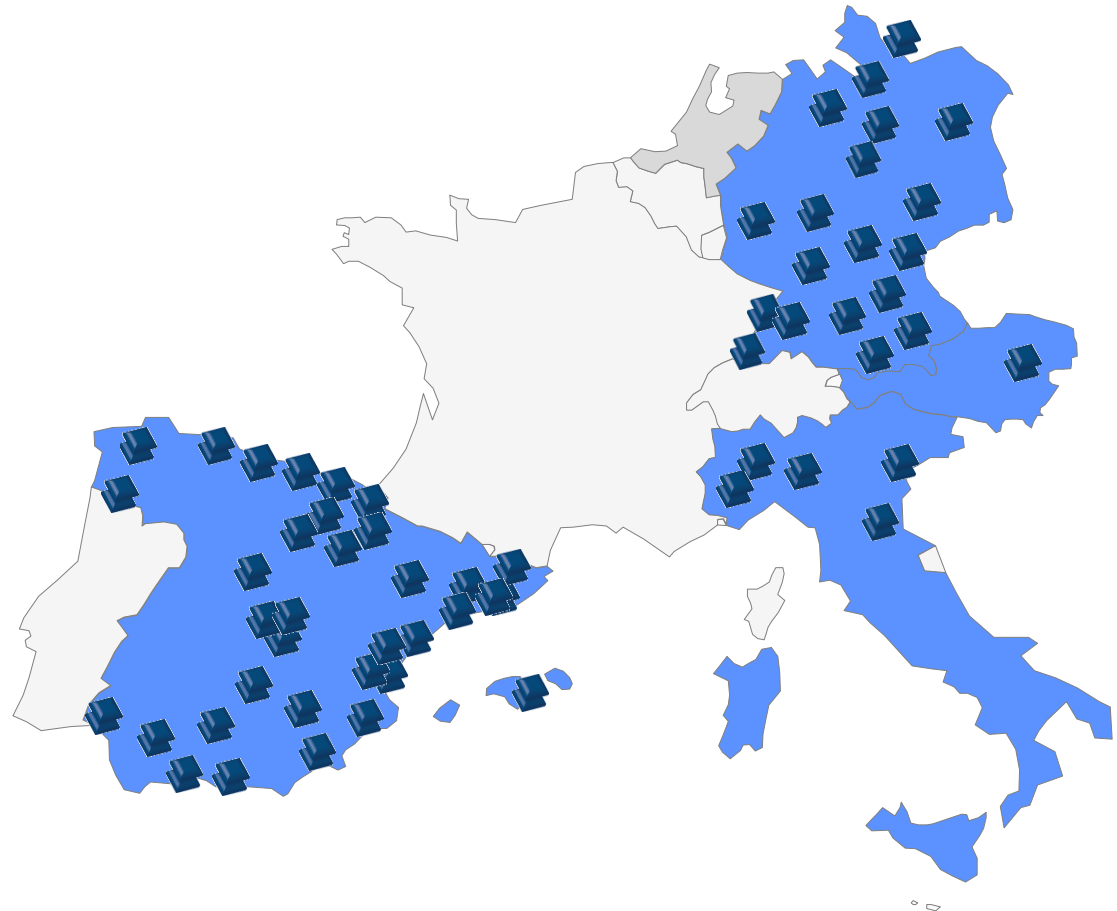
# 2021 Results

## Executive Summary from the CEO

### 📄 Clinics

In 2021, we continued our steady pace of openings, opening 5 new clinics, 4 of them in Spain and 1 in Germany. We also relocated and renovated 3 other clinics to improve quality and growth capacity.

Clinics	
Spain	 63
Germany (*)	 24
Italy	 6
<b>Total</b>	 <b>93</b>



# 2021 Results

## Executive Summary from the CEO

### □ Social responsibility and impact

2021 was a year in which we were particularly satisfied in this important area.

I would highlight the following actions, among others:

- Sending the glasses of our patients who have been operated to low-income populations (Africa and Latin America).
- Participation in ophthalmology campaigns against blindness and the start of the construction of a clinic in Ethiopia.



Eye examinations in Meki-Ethiopia

- Aid to community kitchens and delivery of winter clothes to people in need.
- In cooperation with local councils, check-ups and delivery of free glasses to people in need.
- Conferences for employees on personal growth, social and environmental awareness.

Fortunately we have a very low carbon footprint but we still want to make a conscious contribution to improving our social and environmental performance.



Team Baviera in Meki-Etiopía

# 2021 Results

## Executive Summary from the CEO

### Future

We face 2022 with optimism, enthusiasm and prudence. Our actions are more than ever aligned with our purpose, which has 4 key points.

1. To satisfy our patients, and the more the better. That's why we continue to open clinics in new cities. In 2022 we will almost exceed 100 clinics in the 3 countries. We continue to promote actions aimed at improving the quality and care of our patients.
2. Encourage and foster the progress, development and well-being of our employees. We will make a special effort to train and enhance professional careers while preserving and strengthening our values. This will enable us to attract the best people.
3. Helping society, we are part of it and thanks to it the history of Clinica Baviera has been possible. This year the Baviera Responsible Foundation will start operating of day and will allow us to promote our social responsibility and impact even more strongly.
4. Aim for responsible and reasonable financial results. We face the future with a long-term vision and this allows us to safeguard steady, sustainable growth and smart investment that will lead us through another 30 years.

Thank you very much for your trust,

Eduardo Baviera Sabater

CEO



# 2021 Results

2021 Consolidated Results

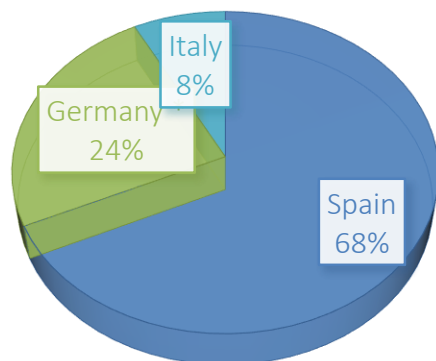


# 2021 Results

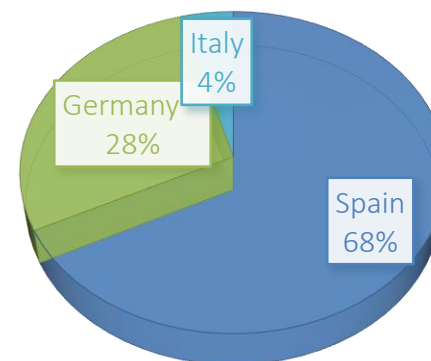
Consolidated Results (thousands euros)

	2021	2020	21-20
<b>Revenues</b>	<b>172,731</b>	<b>122,626</b>	<b>40.9%</b>
<i>Spain</i>	<i>117,536</i>	<i>80,405</i>	<i>46.2%</i>
<i>Germany(*)</i>	<i>41,948</i>	<i>32,400</i>	<i>29.5%</i>
<i>Italy</i>	<i>13,247</i>	<i>9,821</i>	<i>34.9%</i>
<b>EBITDA</b>	<b>53,552</b>	<b>34,055</b>	<b>57.3%</b>
<i>Spain</i>	<i>36,253</i>	<i>21,355</i>	<i>69.8%</i>
<i>Germany(*)</i>	<i>14,935</i>	<i>11,529</i>	<i>29.5%</i>
<i>Italy</i>	<i>2,363</i>	<i>1,171</i>	<i>101.9%</i>
<b>Net Income</b>	<b>27,930</b>	<b>14,133</b>	<b>97.6%</b>

REVENUES BY COUNTRY



EBITDA BY COUNTRY



\* Including Vienna

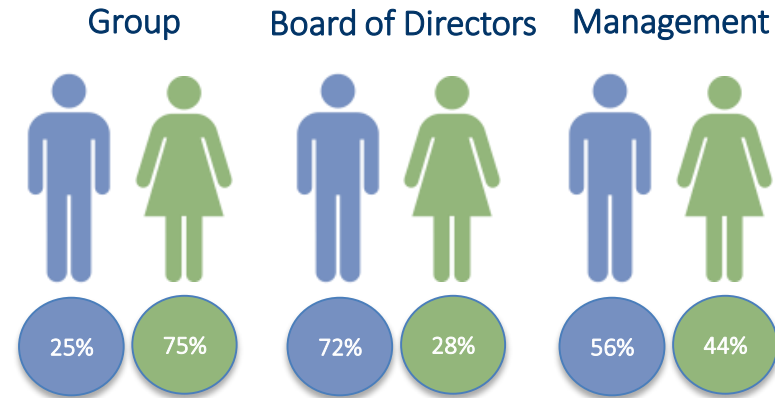
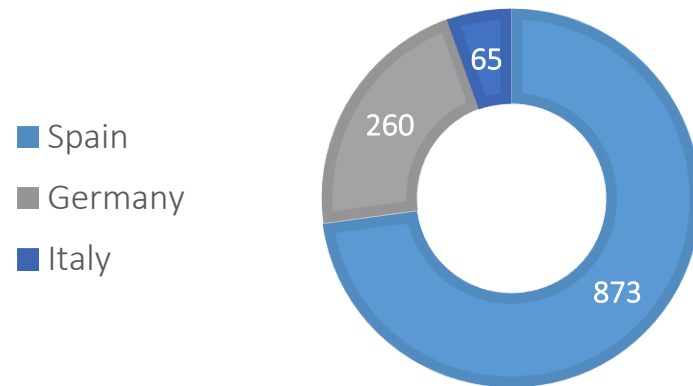
# 2021 Results

Consolidated Results (thousands euros)

	2021	2020	Var. 000	Var. %
<b>Revenues</b>	<b>172,731</b>	<b>122,626</b>	<b>50,105</b>	<b>40.9%</b>
Operating expenses	(119,179)	(88,571)	30,608	34.6%
<b>EBITDA</b>	<b>53,552</b>	<b>34,055</b>	<b>19,497</b>	<b>57.3%</b>
Depreciation	(14,127)	(13,545)	582	4.3%
<b>EBIT</b>	<b>39,425</b>	<b>20,510</b>	<b>18,915</b>	<b>92.2%</b>
Financial result	(494)	(528)	(34)	(6.5%)
Result accounted for using equity method	(34)	205	(238)	(116.6%)
Profit before taxes	38,897	20,186	18,711	92.7%
Corporate income tax	(10,967)	(6,053)	4,914	81.2%
<b>Net income</b>	<b>27,930</b>	<b>14,133</b>	<b>13,798</b>	<b>97.6%</b>

# 2021 Results

## Consolidated Results –People



People	Spain	Germany(*)	Italy	Total
Clinic Managers	22	11	4	37
Doctors	141	24	5	170
Clinic Staff	584	184	46	814
Headquarters	126	41	10	177
<b>Total</b>	<b>873</b>	<b>260</b>	<b>65</b>	<b>1,198</b>

\* Including Vienna

# 2021 Results

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

## CAPEX

Maintenance and improvements	4,550
Openings and relocations	5,893
<b>Total</b>	<b>10,443</b>

## Net Financial Position

	31/12/2021	31/12/2020	Variation
Cash and equivalents (1)	32,272	26,886	5,386
Financial Debts (2)	(10,575)	(16,350)	5,775
<b>Net Financial Position (*)</b>	<b>+21,697</b>	<b>+10,536</b>	<b>+11,161</b>
Dividends paid	17,348	-	17,348

(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

# 2021 Results

## Consolidated Results– Balance (thousands euros)

	31/12/2021	31/12/2020	'000	%
Property, plant and equipment	37,507	34,143	3,364	9.9%
Right of use	39,746	37,260	2,486	6.7%
Goodwill and other intangible assets	15,614	15,181	433	2.9%
Financial instruments & Deferred taxes	3,020	2,961	59	2.0%
Debtors and other current assets	5,650	4,491	1,159	25.8%
Cash and equivalents (A) (1)	32,272	26,886	5,386	20.0%
<b>Total Assets</b>	<b>133,809</b>	<b>120,922</b>	<b>12,887</b>	<b>10.7%</b>
Loans and borrowings (B) (2)	10,575	16,350	(5,775)	(35.3%)
Lease-related debts (3)	40,829	38,342	2,488	6.5%
Trade creditors & Other financial liabilities	13,622	10,221	3,401	33.3%
Deferred payments	100	96	4	4.2%
Tax payables	5,954	6,830	(876)	(12.8%)
Other current & non current liabilities	7,336	4,179	3,157	75.5%
Net equity	54,602	44,492	10,110	22.7%
Minority interests	790	412	378	91.7%
<b>Equity &amp; Liabilities</b>	<b>133,809</b>	<b>120,922</b>	<b>12,887</b>	<b>10.7%</b>
Net Financial Position (A-B) (*)	21,697	10,536		
Dividends	17,348	-		

(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

# 2021 Results

## Consolidated Results– Cash flow (thousands euros)

	2021	2020
Profit before taxes	38,897	20,186
Depreciation	14,127	13,545
Changes in working capital	2,761	984
Corporate income tax	(11,281)	(4,357)
Other adjustments to the result	1,240	(316)
<b>Cash flow from operations</b>	<b>45,744</b>	<b>30,042</b>
Purchase of Property, Plant and Equipment	(9,347)	(5,722)
Payments on acquisitions	(50)	-
Other investing flow	(165)	(87)
<b>Cash flow used in investing</b>	<b>(9,562)</b>	<b>(5,809)</b>
Bank loans received	-	10,000
Repayment of bank loans	(5,775)	(5,906)
Right of use payments	(7,652)	(7,708)
Dividend payment	(17,348)	-
Other Financing Flow	(21)	(221)
<b>Cash flow used in financing</b>	<b>(30,796)</b>	<b>(3,835)</b>
<b>Net change in cash position</b>	<b>5,386</b>	<b>20,398</b>

# 2021 Results





2021 Results by country






# 2021 Results

Results by country (thousands euros)

2021-2020	 Spain	 Germany *	 Italy	 Total
<b>Revenues</b>	<b>117,536</b>	<b>41,948</b>	<b>13,247</b>	<b>172,731</b>
Operating expenses	(81,283)	(27,012)	(10,884)	(119,179)
<b>EBITDA 2021</b>	<b>36,253</b>	<b>14,935</b>	<b>2,363</b>	<b>53,552</b>
EBITDA Margin 2021 %	30.8%	35.6%	17.8%	31.0%
<b>EBITDA 2020</b>	<b>21,355</b>	<b>11,529</b>	<b>1,171</b>	<b>34,055</b>
EBITDA Margin 2020 %	26.6%	35.6%	11.9%	27.8%
<i>000 21-20</i>	<i>14,898</i>	<i>3,407</i>	<i>1,192</i>	<i>19,497</i>

# 2021 Results


Results by country – Spain (thousands euros)

2021-2020 	2021	%	2020	%	'000	%
<b>Revenues</b>	<b>117,536</b>		<b>80,405</b>		<b>37,131</b>	<b>46.2%</b>
Operating expenses	(81,283)	(69.2%)	(59,050)	(73.4%)	22,233	37.7%
<b>EBITDA</b>	<b>36,253</b>	<b>30.8%</b>	<b>21,355</b>	<b>26.6%</b>	<b>14,898</b>	<b>69.8%</b>
Depreciation, disposals and impairments	(8,147)	(6.9%)	(7,928)	(9.9%)	219	2.8%
<b>EBIT</b>	<b>28,107</b>	<b>23.9%</b>	<b>13,427</b>	<b>16.7%</b>	<b>14,679</b>	<b>109.3%</b>

63 Clinics

# 2021 Results


Results by country – Germany (thousands euros)

2021-2020 	2021	%	2020	%	'000	%
<b>Revenues</b>	<b>41,948</b>		<b>32,400</b>		<b>9,548</b>	<b>29.5%</b>
Operating expenses	(27,013)	(64.4%)	(20,871)	(64.4%)	6,142	29.4%
<b>EBITDA</b>	<b>14,935</b>	<b>35.6%</b>	<b>11,529</b>	<b>35.6%</b>	<b>3,407</b>	<b>29.5%</b>
Depreciation, disposals and impairments	(4,313)	(10.3%)	(4,027)	(12.4%)	286	7.1%
<b>EBIT</b>	<b>10,622</b>	<b>25.3%</b>	<b>7,502</b>	<b>23.2%</b>	<b>3,120</b>	<b>41.6%</b>

24 Clinics

# 2021 Results

Results by country– Italy (thousands euros)

2021-2020 	2021	%	2020	%	'000	%
<b>Revenues</b>	<b>13,247</b>		<b>9,821</b>		<b>3,426</b>	<b>34.9%</b>
Operating expenses	(10,884)	(82.2%)	(8,650)	(88.1%)	2,233	25.8%
<b>EBITDA</b>	<b>2,363</b>	<b>17.8%</b>	<b>1,171</b>	<b>11.9%</b>	<b>1,192</b>	<b>101.9%</b>
Depreciation, disposals and impairments	(1,667)	(12.6%)	(1,590)	(16.2%)	77	4.8%
<b>EBIT</b>	<b>696</b>	<b>5.3%</b>	<b>(420)</b>	<b>(4.3%)</b>	<b>1,116</b>	<b>-</b>

6 Clinics

# 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-June 2022

1Q Results 2022

May 2022

### Contact

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## 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).