



CLINICA
BAVIERA

1Q2020 Results Consolidated Results

14 May 2020

CLINICA BAVIERA

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Consolidated results

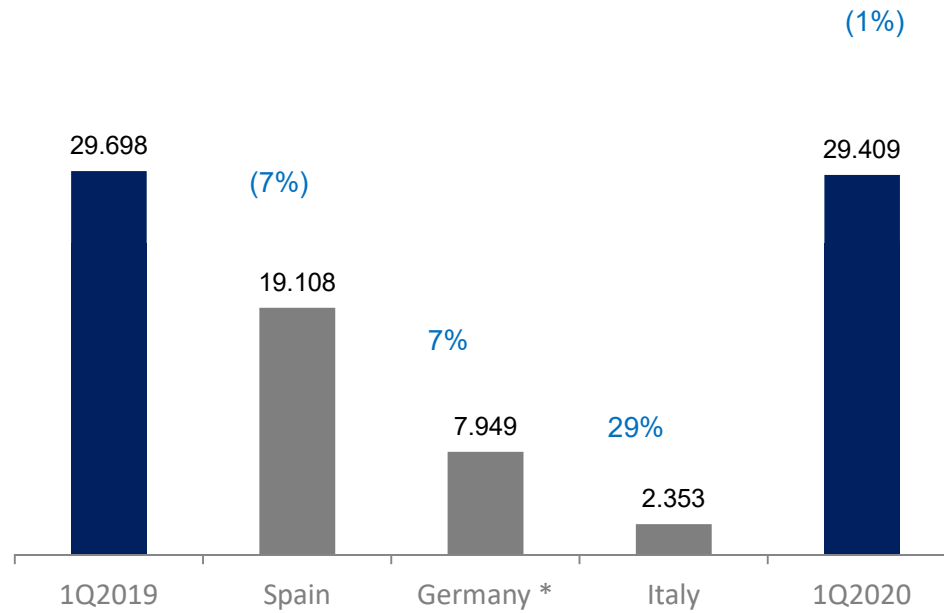
1Q2020 Results



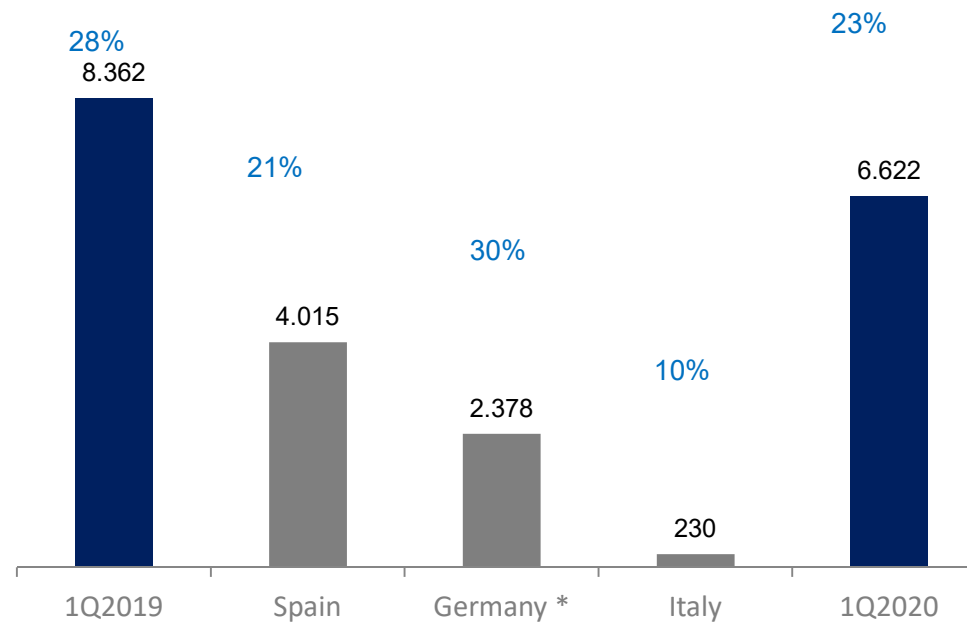


	1Q2020	1Q2019	20-19
Revenues	29,409	29,698	<i>(1.0%)</i>
<i>Spain</i>	<i>19,108</i>	<i>20,483</i>	<i>(6.7%)</i>
<i>Germany *</i>	<i>7,949</i>	<i>7,394</i>	<i>7.5%</i>
<i>Italy</i>	<i>2,353</i>	<i>1,820</i>	<i>29.3%</i>
EBITDA	6,622	8,362	<i>(20.8%)</i>
<i>Spain</i>	<i>4,015</i>	<i>5,208</i>	<i>(22.9%)</i>
<i>Germany *</i>	<i>2,378</i>	<i>2,717</i>	<i>(12.5%)</i>
<i>Italy</i>	<i>230</i>	<i>436</i>	<i>(47.4%)</i>
Net profit	2,127	3,657	<i>(41.8%)</i>

REVENUES
% Growth



EBITDA
% revenues

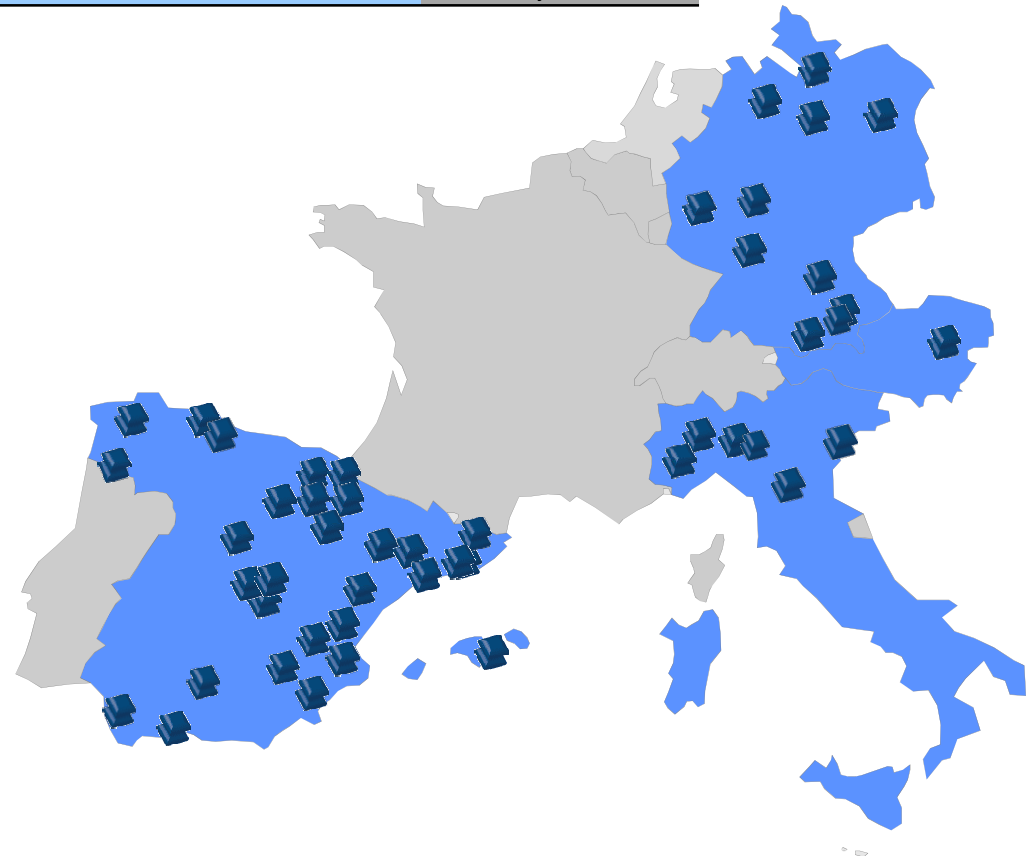


* Including Vienna

	1Q2020	1Q2019	Dif. 000	Dif. %
Net Revenues	29,409	29,698	(288)	(1.0%)
Operating expenses	(22,787)	(21,336)	1,451	6.8%
EBITDA	6,622	8,362	(1,740)	(20.8%)
D&A	(3,396)	(3,097)	298	9.6%
EBIT	3,227	5,265	(2,038)	(38.7%)
Financial Result	(158)	(123)	(35)	28.2%
Profit before taxes	3,068	5,141	(2,073)	(40.3%)
Corporate income tax	(941)	(1,484)	(543)	(36.6%)
Net profit	2,127	3,657	(1,530)	(41.8%)

Headcount	Spain	Germany*	Italy	Total
Branch managers	23	11	3	37
Doctors	150	45	16	211
Medical Support	503	187	42	732
Headquarters	91	49	9	149
Headcount	767	292	70	1,129

	Clinics
Spain	58
Germany*	22
Italy	6
Clinics	86



* Including Vienna

CAPEX

	Investments
Maintenance	658
Openings	171
CAPEX	829

Net Debt

Net Debt Position	31/03/2020	31/12/2019	Difference
Cash and equivalents (1)	(17,124)	(6,488)	(10,636)
Financial debt (2)	21,099	12,256	8,843
Net Debt Position (*)	3,975	5,768	(1,793)

(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	32,048	32,740	(692)	(2.1%)
Rights of use	39,228	40,199	(970)	(2.4%)
Goodwill and other intangible assets	14,897	14,928	(31)	(0.2%)
Financial instruments and deferred taxes	2,538	2,522	16	0.6%
Debtors and other current assets	3,948	4,688	(740)	(15.8%)
Cash and equivalents (A) (1)	17,124	6,488	10,636	163.9%
Assets	109,783	101,564	8,218	8.1%
Financial debt (B)(2)	21,099	12,256	8,843	72.2%
Lease-related debt (3)	40,242	41,219	(977)	(2.4%)
Trade creditors and other financial liabilities	8,924	10,954	(2,030)	(18.5%)
Deferred payments	83	86	(3)	(3.5%)
Tax payables	5,617	5,327	290	5.4%
Other current and non current liabilities	913	920	(7)	(0.7%)
Net equity	32,674	30,591	2,083	6.8%
Minority interests	231	212	19	9.0%
Equity and liabilities	109,783	101,564	8,218	8.1%
Net financial debt (B-A) (*)	3,975	5,768		

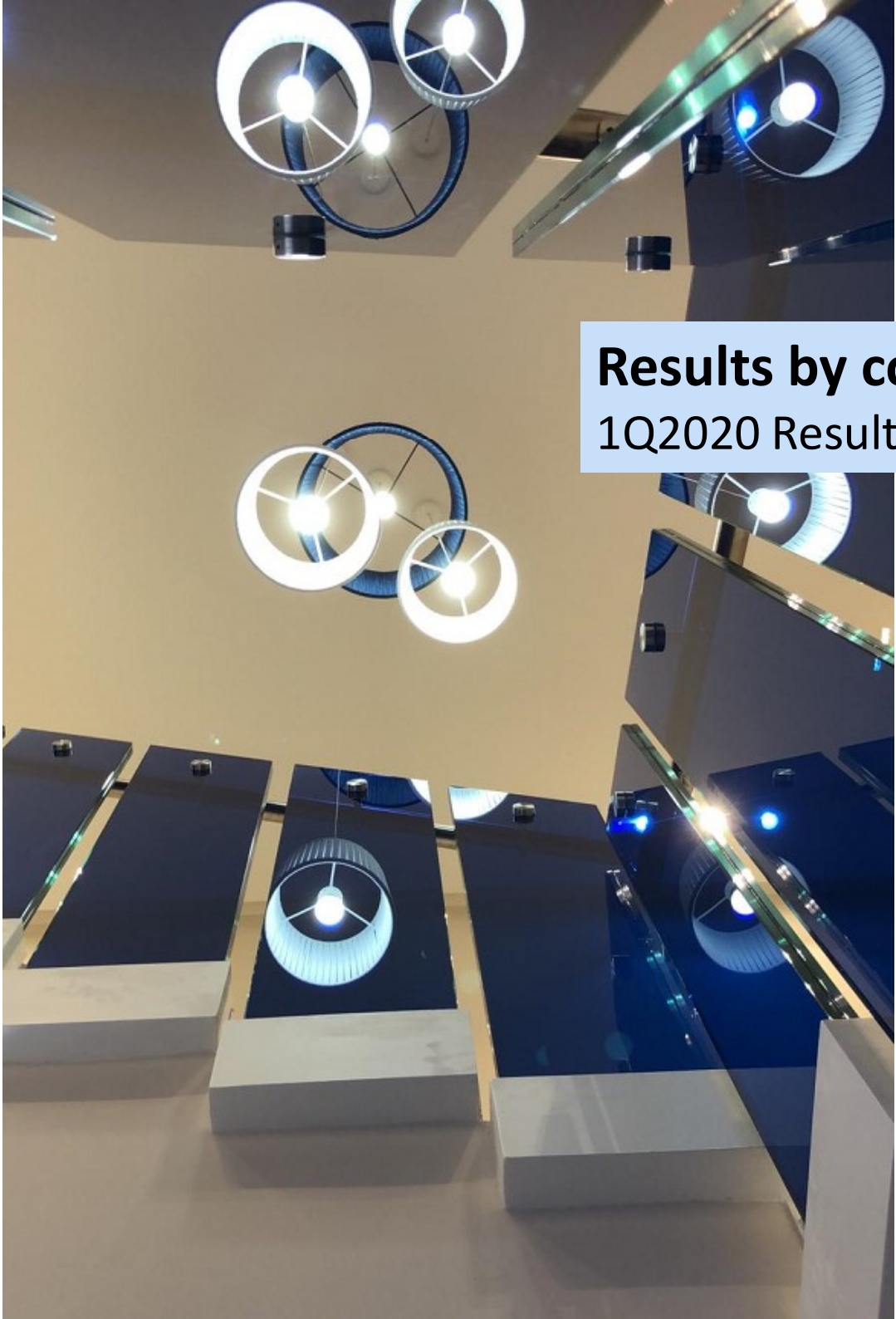
(1) Including cash and other temporary financial investments

(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

	1Q2020
Profit before Taxes	3,068
D&A	3,396
Changes in Working Capital	(1,478)
Corporate income tax paid	(359)
Other adjustment to the result	133
Cash Flow from Operations	4,760
Purchase of Property, Plant and Equipment	(829)
Other Investing Flow	(3)
Cash Flow used in Investing	(832)
Bank loans received	10,000
Repayment of bank loans	(1,157)
Right of use payments	(1,950)
Other Financing Flow	(185)
Cash flow used in Financing	6,708
Net change in cash position	10,636

A photograph of a modern interior space, likely a lobby or hallway. The ceiling is white and features several large, circular, illuminated light fixtures. The walls are a light beige color. The floor is a light-colored, polished material. The overall atmosphere is clean and contemporary.

Results by country

1Q2020 Results

1Q2020-1Q2019	Spain	Germany*	Italy	Total
Net Revenues	19,108	7,949	2,353	29,409
Operating Expenses	(15,093)	(5,571)	(2,123)	(22,787)
2020 EBITDA	4,015	2,378	230	6,622
2020 EBITDA Margin %	21.0%	29.9%	9.8%	22.5%
2019 EBITDA	5,208	2,717	436	8,362
'000 20-19	(1,193)	(340)	(206)	(1,740)

* Including Vienna

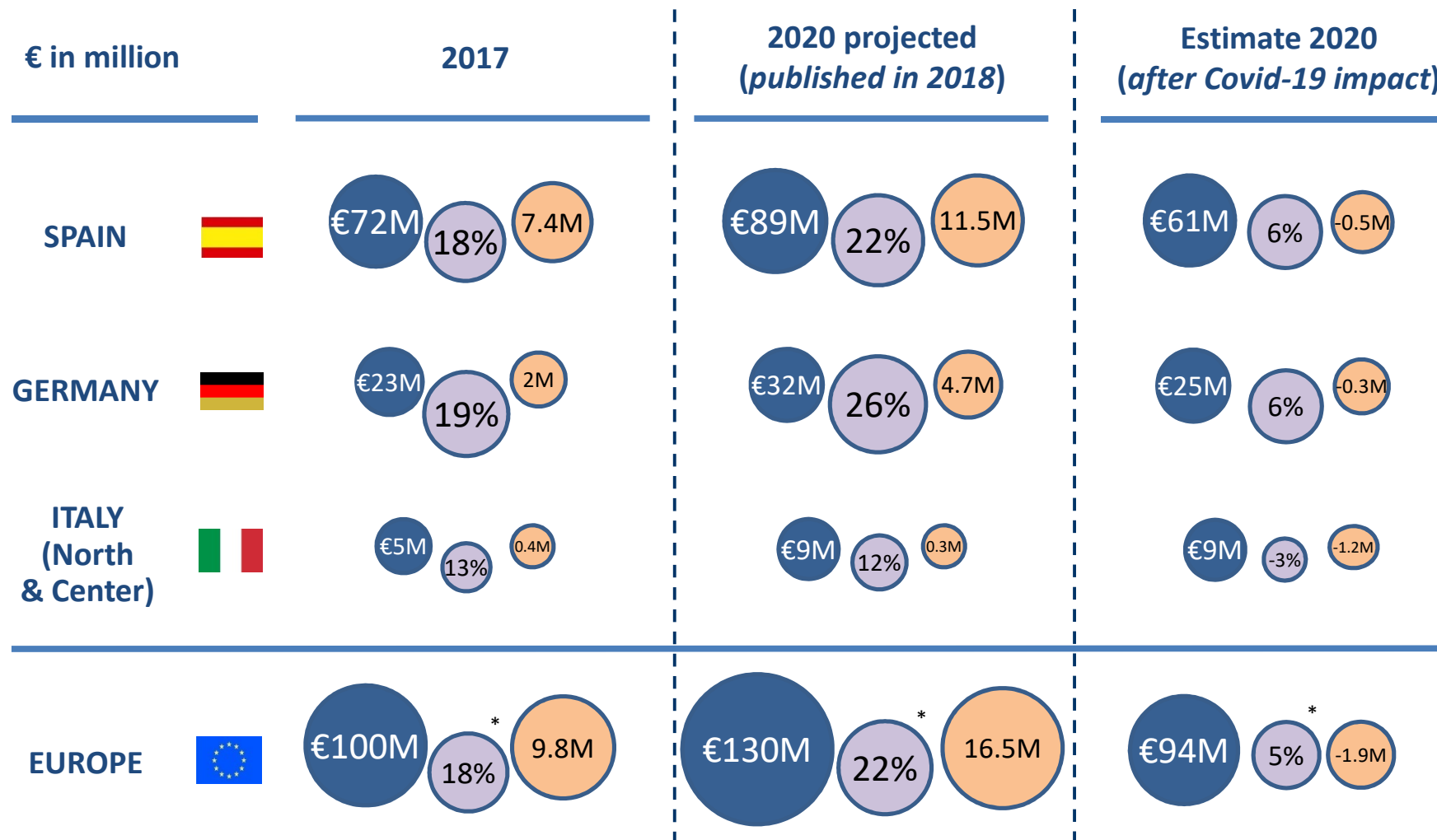
1Q2020-1Q2019	1Q2020	%	1Q2019	%	'000	%
Net Revenues	19,108		20,483		(1,375)	(6.7%)
Operating Expenses	(15,093)	(79.0%)	(15,275)	(74.6%)	(182)	(1.2%)
EBITDA	4,015	21.0%	5,208	25.4%	(1,193)	(22.9%)
D&A	(1,989)	(10.4%)	(1,933)	(9.4%)	56	2.9%
EBIT	2,026	10.6%	3,275	16.0%	(1,249)	(38.1%)

1Q2020-1Q2019	1Q2020	%	1Q2019	%	'000	%
Net Revenues	7,949		7,394		554	7.5%
Operating Expenses	(5,571)	(70.1%)	(4,677)	(63.3%)	894	19.1%
EBITDA	2,378	29.9%	2,717	36.7%	(340)	(12.5%)
D&A	(1,026)	(12.9%)	(979)	(13.2%)	47	4.8%
EBIT	1,352	17.0%	1,738	23.5%	(387)	(22.2%)

* Including Vienna

1Q2020-1Q2019	1Q2020	%	1Q2019	%	'000	%
Net Revenues	2,353		1,820		532	29.3%
Operating Expenses	(2,123)	(90.2%)	(1,384)	(76.0%)	739	53.4%
EBITDA	230	9.8%	436	24.0%	(206)	(47.4%)
D&A	(381)	(16.2%)	(185)	(10.2%)	195	105.5%
EBIT	(151)	(6.4%)	251	13.8%	(402)	(160.2%)

2020 objectives of BP 2018-2020 vs. estimate 2020 after Covid-19 impact



● Revenues
 ● EBITDA margin
 ● Net profit

* The initial calculation was made before the enforcement of IFRS 16. In order to facilitate comparability, the percentages of EBITDA margins indicated above are prior to the application of this accounting 16 standard. If it were applied, the estimate of the 2020 consolidated EBITDA margin after the impact of COVID-19 would be 12%.

Revenues

- We considered a significant impact in March and April due to the closing of our clinics (2 months in Spain and Italy and almost 1.5 months in Germany) and a progressive recovery from May, reaching around 90% of the revenues of the 4th quarter of 2019 in the 4th quarter of 2020.

Direct costs

- The vast majority of these costs decrease in line with revenues. For certain fixed direct costs (such as laser equipment maintenance), a temporary decrease in the monthly amount is negotiated. On the other hand, it is assumed that there will be an additional expense linked to the protection and safety material to be used in the clinics during the months following the reopening.

Rentals

- A temporary decrease in the amount of the rents is assumed, mainly during the period of closure of the clinics

Personnel costs

- It is considered a reduction in the costs of clinic staff via temporary labour force adjustment plan (ERTE) during the closure period of the clinics, as well as a temporary reduction in the cost of central services staff.

Marketing

- We assume a significant reduction in marketing expenses during the closing period of the clinics as well as a contained expense the rest of the months.

Other operating costs

- Reduction in certain expenses linked to the low activity during the closing of the clinics (supplies, travel expenses, office supplies, etc.). Additionally, a temporary reduction is assumed in certain expenses such as communications expenses.

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Financial calendar

2Q2020 results

July 2020

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Thank you!

