

CLINICA BAVIERA

Results 1Q 2022 Consolidated Results

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May 17th, 2022

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1Q 2022 Results

1Q 2022 Consolidated Results

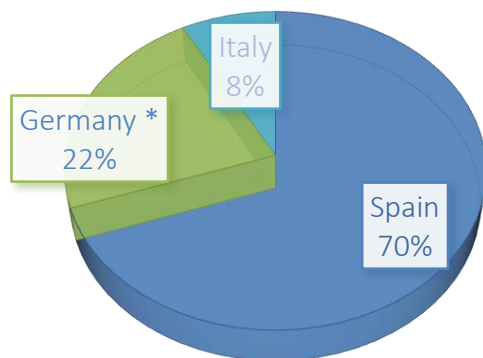


1Q 2022 Results

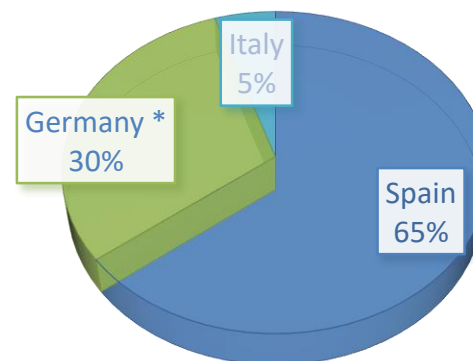
Consolidated Results (thousands euros)

	1Q 2022	1Q 2021	1Q 22-1Q 21
Revenues	52,391	41,200	27.2%
<i>Spain</i>	<i>36,538</i>	<i>27,260</i>	<i>34.0%</i>
<i>Germany *</i>	<i>11,670</i>	<i>10,517</i>	<i>11.0%</i>
<i>Italy</i>	<i>4,183</i>	<i>3,423</i>	<i>22.2%</i>
EBITDA	18,606	14,546	27.9%
<i>Spain</i>	<i>13,349</i>	<i>9,396</i>	<i>42.1%</i>
<i>Germany *</i>	<i>4,305</i>	<i>4,415</i>	<i>(2.5%)</i>
<i>Italy</i>	<i>952</i>	<i>734</i>	<i>29.8%</i>
Net income	11,107	7,828	41.9%

REVENUES BY COUNTRY



EBITDA BY COUNTRY



* Including Vienna

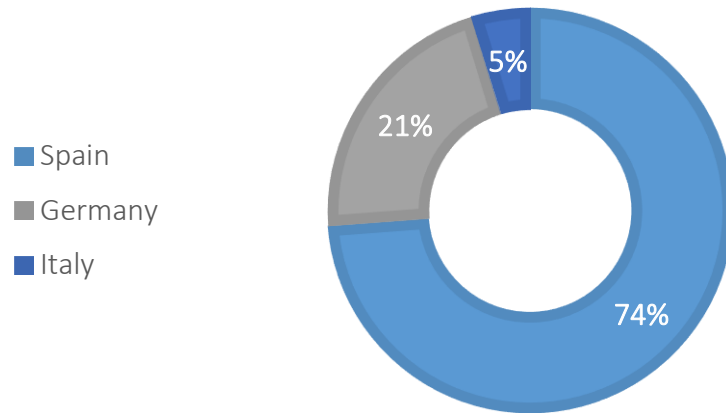
1Q 2022 Results

Consolidated Results (thousands euros)

	1Q 2022	1Q 2021	Dif. 000	Dif. %
Revenues	52,391	41,200	11,191	27.2%
Operating expenses	(33,785)	(26,654)	7,131	26.8%
EBITDA	18,606	14,546	4,060	27.9%
Depreciation	(3,577)	(3,480)	97	2.8%
EBIT	15,029	11,065	3,963	35.8%
Financial result	(107)	(132)	(25)	(18.9%)
Profit before taxes	14,922	10,934	3,988	36.5%
Corporate income tax	(3,815)	(3,106)	709	22.8%
Net income	11,107	7,828	3,279	41.9%

1Q 2022 Results

Consolidated Results – Staff



People	Spain	Germany*	Italy	Total
Clinic Managers	22	11	4	37
Doctors	157	25	14	196
Clinic Staff	612	187	42	841
Headquarters	122	43	11	176
Total	913	266	71	1,250

* Including Vienna

1Q 2022 Results

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

CAPEX

Maintenance and improvements	1,485
Openings and relocations	376
Total	1,860

Net Financial Position

	31/03/2022	31/12/2021	Variation
Cash and equivalents (1)	44,070	32,272	11,798
Financial Debt (2)	(9,424)	(10,575)	1,151
Net Financial Position (*)	34,646	21,697	12,949

(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

1Q 2022 Results

Consolidated Results – Balance (thousands euros)

	31/03/2022	31/12/2021	'000	%
Property, plant and equipment	37,450	37,507	(57)	(0.2%)
Right of use	36,946	39,746	(2,799)	(7.0%)
Goodwill and other intangible assets	15,742	15,614	128	0.8%
Financial instruments & deferred taxes	3,054	3,020	34	1.1%
Debtors and other current assets	4,948	5,650	(702)	(12.4%)
Cash and equivalents (A) (1)	44,070	32,272	11,798	36.6%
Assets	142,211	133,809	8,402	6.3%
Loans and borrowings (B) (2)	9,424	10,575	(1,151)	(10.9%)
Lease-related debt (3)	38,119	40,829	(2,710)	(6.6%)
Trade creditors & Other financial liabilities	12,886	13,622	(736)	(5.4%)
Deferred payments	100	100	-	-
Tax payables	9,056	5,954	3,102	52.1%
Other current & non current liabilities	6,135	7,336	(1,201)	(16.4%)
Net equity	65,443	54,602	10,840	19.9%
Minority interests	1,047	790	257	32.6%
Equity & Liabilities	142,211	133,809	8,402	6.3%
Net Financial Position (A-B) (*)	34,646	21,697		
Dividends paid	-	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

1Q 2022 Results

Consolidated Results – Cash flow (thousands euros)

	1Q 2022	1Q 2021
Profit before taxes	14,922	10,934
Depreciation	3,577	3,480
Changes in working capital	(1,400)	(2,153)
Corporate income tax	(496)	(1,945)
Other adjustments to the result	25	125
Cash flow from operations	16,628	10,441
Purchase of Property, Plant and Equipment	(1,860)	(1,344)
Other investing flow	(7)	38
Cash flow used in investing	(1,867)	(1,306)
Repayment of bank loans	(1,151)	(1,524)
Right of use payments	(1,786)	(1,950)
Other Financing Flow	(26)	18
Cash flow used in financing	(2,963)	(3,456)
Net change in cash position	11,798	5,679





1Q 2022 Results

Results by country 1Q 2022




1Q 2022 Results

Results by country (thousands euros)

1Q 2022-1Q 2021	 Spain	 Germany *	 Italy	 Total
Revenues	36,538	11,670	4,183	52,391
Operating expenses	(23,189)	(7,365)	(3,231)	(33,785)
EBITDA 1Q 2022	13,349	4,305	952	18,606
EBITDA Margin 1Q 2022 %	36.5%	36.9%	22.8%	35.5%
EBITDA 1Q 2021	9,396	4,415	734	14,546
EBITDA Margin 1Q 2021 %	34.5%	42.0%	21.4%	35.3%
<i>000 22-21</i>	<i>3,952</i>	<i>(111)</i>	<i>219</i>	<i>4,060</i>

1Q 2022 Results


Results by country – Spain (thousands euros)

1Q 2022-1Q 2021 	1Q 2022	%	1Q 2021	%	'000	%
Revenues	36,538		27,260		9,278	34.0%
Operating expenses	(23,189)	(63.5%)	(17,864)	(65.5%)	5,325	29.8%
EBITDA	13,349	36.5%	9,396	34.5%	3,952	42.1%
Depreciation, disposals and impairments	(2,166)	(5.9%)	(2,044)	(7.5%)	122	6.0%
EBIT	11,183	30.6%	7,353	27.0%	3,830	52.1%

63 Clinics

1Q 2022 Results


Results by country – Germany (thousands euros)

1Q 2022-1Q 2021 	1Q 2022	%	1Q 2021	%	'000	%
Revenues	11,670		10,517		1,153	11.0%
Operating expenses	(7,365)	(63.1%)	(6,101)	(58.0%)	1,264	20.7%
EBITDA	4,305	36.9%	4,415	42.0%	(111)	(2.5%)
Depreciation, disposals and impairments	(975)	(8.4%)	(1,022)	(9.7%)	(47)	(4.6%)
EBIT	3,330	28.5%	3,393	32.3%	(63)	(1.9%)

23 Clinics

1Q 2022 Results

Results by country– Italy (thousands euros)

1Q 2022-1Q 2021 	1Q 2022	%	1Q 2021	%	'000	%
Revenues	4,183		3,423		760	22.2%
Operating expenses	(3,231)	(77.2%)	(2,689)	(78.6%)	542	20.1%
EBITDA	952	22.8%	734	21.4%	219	29.8%
Depreciation, disposals and impairments	(437)	(10.4%)	(414)	(12.1%)	22	5.4%
EBIT	516	12.3%	320	9.3%	196	61.4%

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 2022
2Q 2022 Results	July 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).