



# Q1/2023

Quarterly report

1 January – 31 March 2023

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## A) Foreword by the group management

### Ladies and gentlemen,

The healthcare sector in Germany remained challenging at the start of the 2023 financial year. Increased prices as a result of Russia's war of aggression on Ukraine, combined with persistent inflation, are continuing to impact the healthcare market. In addition, the upcoming hospital reform is presenting the sector with additional regulatory duties.

Close cooperation between politicians and medical providers is needed in order to strengthen and reform the healthcare system and make it fit for the future. Existing problems such as the shortage of specialist staff and underfunding by the government need to be tackled together. For example, in this context Asklepios has for years been advocating the immigration and integration of qualified nurses from foreign countries on the German labour market. However, the shortage of qualified staff in medicine and nursing will put growing strain on the entire healthcare system in the coming years. It is important here to set a political course that stays close to the everyday work of medical specialists and focuses on reducing bureaucracy, increasing the proportion of outpatient care and providing more regional care. In the context of the upcoming reform, we are proactively working to improve the general conditions.

We also do so when it comes to optimum healthcare for the people in the region, the quality of research and teaching and job security at our facilities. Unfortunately, our efforts on behalf of the hospitals locally are being held back in many cases. Under the German Hospital Financing Act, the federal states are required to fund hospital infrastructure and thus all investments in full, but they are not meeting this obligation. Asklepios is able to cover some of the investment gap that the states leave behind thanks to its own economic strength. However, for better healthcare throughout Germany it is essential for this investment gap to be closed completely by the states.

As a private healthcare provider, we take responsibility for the health and safety of our patients, our employees and public services for society. We therefore implement the highest quality and safety standards throughout the Group and have these reviewed on a regular basis. So we are delighted that more than 850,000 patients already entrusted their health to us in the first three months of the 2023 financial year. Our special thanks go to all employees of the Asklepios Group for this achievement.

Kind regards

Hamburg, 25 May 2023



Kai Hankeln, CEO



Hafid Rifi, CFO



Marco Walker, COO



Dr. med. Sara Sheikhzadeh, CMO



Joachim Gemmel, COO

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## B) Business performance

In the period from January to March 2023, the approximately 170 healthcare facilities of the Asklepios Group cared for a total of 854,558 patients, 2.2% more than in the same period of the previous year (3M 2022: 836,025). The number of inpatients increased by 5.7% year on year from 178,463 to 188,616. Outpatient numbers increased by 1.3% to 665,942 (3M 2022: 657,562). Asklepios employed an average of 49,393 full-time equivalents in the months January to March 2023. The number of cost weights increased by 2.0% to 150,929 (3M 2022: 147,982).

Revenue totalled EUR 1,341.8 million in the first quarter of 2023, up 5.1% or EUR 65.5 million year on year (3M 2022: EUR 1,276.3 million). We thus exceeded our forecast for revenue development in the current financial year (3.5%–4.4%).

In the first quarter 2023, the cost of materials rose to EUR 345.8 million (3M 2022: EUR 321.5 million). The cost of materials ratio came to 25.8% in the first quarter of 2023 (3M 2022: 25.2%). The staff costs ratio was also higher than in the previous year at 68.9% (3M 2022: 68.0%). Absolute staff costs increased by EUR 57.2 million to EUR 924.9 million (3M 2022: EUR 867.7 million). The other expenses ratio was higher than in the previous year at 8.1% (3M 2022: 7.7%).

Overall, consolidated net income (EAT) for January to March 2023 amounted to EUR 9.2 million (3M 2022: EUR 6.4 million). The EAT margin came to 0.7% (3M 2022: 0.5%).

Net cash flow from operating activities came to EUR 118.7 million in the first quarter of 2023 (3M 2022: EUR 100.4 million). Investments including subsidies amounted to EUR 77.4 million. Internally financed capital expenditure increased by EUR 11.3 million to EUR 47.4 million in the first quarter of 2023 (3M 2022: EUR 36.1 million).

The ratio of net debt to EBITDA for the past 12 months was 3.4x (31 December 2022: 3.5x). Cash and cash equivalents amounted to EUR 661.1 million (31 December 2022: EUR 634.6 million) and unused credit facilities totalled EUR 770.1 million as at 31 March 2023 (31 December 2022: EUR 695.1 million). The Group thus has sufficient financial resources to fund further corporate growth.

## C) Forecast

The Asklepios Group anticipates a stable revenue performance and largely positive economic development in the 2023 financial year. At the same time, the uncertain macroeconomic situation, inflation and upcoming regulatory changes will impact the business development and performance in the healthcare sector. Asklepios will react flexibly to these challenges and effectively handle changes in medical or regulatory requirements. For the current year 2023, the Asklepios Group anticipates organic revenue growth in a range of around 3.5% to 4.4% and a slight, sustainable increase in EAT.

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# 1 Consolidated income statement (unaudited)

EUR '000	3 months 2023	3 months 2022
Revenue	1,341,827	1,276,345
Other operating income	139,409	111,327
	<b>1,481,236</b>	<b>1,387,672</b>
Cost of materials	345,791	321,471
Staff costs	924,915	867,686
Other operating expenses	108,330	98,263
	<b>102,201</b>	<b>100,252</b>
<b>EBITDA<sup>1</sup></b>		
<b>Depreciation, amortisation and impairment</b>		
of intangible assets, of financial assets and property, plant and equipment, and of right-of-use assets	74,437	79,663
	<b>27,765</b>	<b>20,589</b>
<b>EBIT<sup>2</sup></b>		
Income from equity investments	31	10
	<b>31</b>	<b>10</b>
<b>Net investment income</b>		
Interest and similar income	2,666	320
Interest and similar expenses	-16,682	-11,791
	<b>-14,016</b>	<b>-11,471</b>
<b>Net interest expenses</b>		
<b>Net finance costs</b>	<b>-13,985</b>	<b>-11,460</b>
<b>Earnings before income taxes</b>	<b>13,780</b>	<b>9,128</b>
Income taxes	-4,569	-2,738
	<b>9,211</b>	<b>6,390</b>
<b>Consolidated net income (EAT)</b>		
of which attributable to the parent company	8,775	7,674
of which attributable to non-controlling interests	435	-1,284

<sup>1</sup> Operating earnings before interest, taxes and depreciation and amortisation

<sup>2</sup> Operating earnings before interest and taxes

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## 2 Consolidated statement of comprehensive income (unaudited)

EUR '000	3 months 2023	3 months 2022
<b>Consolidated net profit</b>	<b>9,211</b>	<b>6,390</b>
Change in actuarial gains (+)/losses (-) from defined benefit pension commitments and similar obligations	-5,689	59,957
Income taxes	969	-13,564
<b>Total changes in value not reclassified to profit or loss</b>	<b>-4,720</b>	<b>46,393</b>
<b>Other comprehensive income (net of tax)</b>	<b>-4,720</b>	<b>46,393</b>
<b>Total comprehensive income</b>	<b>4,491</b>	<b>52,783</b>
of which attributable to the parent company	5,349	41,302
of which attributable to non-controlling interests	-858	11,481

## 3 Consolidated statement of cash flows (unaudited)

EUR '000	3 months 2023	3 months 2022
<b>Consolidated net profit</b>	<b>9,211</b>	<b>6,390</b>
<b>Gross cash flow (EBITDA)</b>	<b>102,201</b>	<b>100,252</b>
<b>Cash flow from operating activities/net cash flow</b>	<b>118,731</b>	<b>100,413</b>
<b>Cash flow from investing activities</b>	<b>-52,864</b>	<b>-56,838</b>
<b>Cash flow from financing activities</b>	<b>-39,315</b>	<b>-28,950</b>
Change in cash and cash equivalents	26,553	14,625
Cash and cash equivalents as at 1 January	634,583	647,204
<b>Cash and cash equivalents as at 31 March</b>	<b>661,135</b>	<b>661,829</b>

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## 4 Consolidated statement of financial position (unaudited)

EUR '000	31 March 2023	31 Dec. 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	1,090,482	1,090,817
Property, plant and equipment	2,391,744	2,410,270
Right-of-use assets	445,809	447,636
Investments accounted for using the equity method	48,314	48,283
Financial assets	10,057	10,294
Receivables under German Hospital Financing Act	58,788	62,495
Other financial assets	1,716	2,055
Trade receivables	291	309
Other assets	61	67
Deferred taxes	88,408	85,400
<b>Total non-current assets</b>	<b>4,135,670</b>	<b>4,157,627</b>
<b>Current liabilities</b>		
Inventories	107,291	114,782
Receivables under German Hospital Financing Act	273,818	218,754
Trade receivables	803,795	780,615
Current income tax assets	18,107	21,998
Other financial assets	901,310	893,934
Other assets	57,422	33,826
Cash and cash equivalents	661,135	634,583
<b>Total current assets</b>	<b>2,822,877</b>	<b>2,698,492</b>
<b>Assets held for sale</b>	<b>14,230</b>	<b>14,537</b>
<b>Total assets</b>	<b>6,972,778</b>	<b>6,870,656</b>

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EUR '000	31 March 2023	31 Dec. 2022
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the parent company</b>		
Issued capital	101	101
Reserves	1,396,801	1,302,720
Consolidated net profit	8,775	97,686
Non-controlling interests	641,740	642,598
<b>Total equity</b>	<b>2,047,417</b>	<b>2,043,104</b>
<b>Non-current liabilities</b>		
Trade payables	137	113
Financial liabilities	2,069,278	2,071,206
Lease liabilities	456,967	456,924
Pensions and similar obligations	115,290	110,676
Other provisions	287,605	287,774
Liabilities under German Hospital Financing Act	39,087	39,176
Deferred taxes	55,861	54,742
Other financial liabilities	35,392	38,729
Other liabilities	6,299	6,485
<b>Total non-current liabilities</b>	<b>3,065,915</b>	<b>3,065,826</b>
<b>Current liabilities</b>		
Trade payables	109,988	129,158
Financial liabilities	143,543	160,151
Lease liabilities	38,321	38,070
Pensions and similar obligations	3,620	3,472
Other provisions	346,844	353,811
Current income tax liabilities	23,844	22,343
Liabilities under German Hospital Financing Act	486,453	436,167
Other financial liabilities	215,090	224,811
Other liabilities	487,882	390,731
<b>Total current liabilities</b>	<b>1,855,584</b>	<b>1,758,714</b>
<b>Debts associated with assets held for sale</b>	<b>3,861</b>	<b>3,012</b>
<b>Total equity and liabilities</b>	<b>6,972,778</b>	<b>6,870,656</b>



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