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QUARTERLY REPORT

1 JANUARY – 31 MARCH 2022

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Asklepios Kliniken GmbH & Co. KGaA, Hamburg

Quarterly report Q1 2022

1 January – 31 March 2022

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Ladies and gentlemen,

The outbreak of the war in Ukraine changed the world profoundly. Russia's attack led to an escalation of violence and geopolitical developments that for many of us were unimaginable until recently. Our thoughts are with the many victims, refugees and affected parties.

Providing fast and unbureaucratic assistance is more important than ever. As a healthcare provider, we reacted immediately. From taking in the wounded to offering jobs to refugees, we have accomplished much with our employees. A particularly extraordinary project was our donation of 100 pallets of urgently needed medical relief supplies for sick and injured people in Ukraine. This was the first real test for our new central warehouse in Bad Oldesloe.

We are certain that this experience with strategic measures – such as centralised purchasing – will help us as a company to master the uncertainties arising from the Ukraine war. Group-wide procurement strategies with long-running framework agreements protect us against short-term price rises and offer support in the event of supply bottlenecks. At the same time, the central warehouse provides capacity for medium-term warehousing in order to smooth out spikes in prices.

With solid economic performance in the first three months of the current 2022 financial year, we are in a position to face these challenges. Both our revenue and our consolidated net income have developed positively year on year.

In order to maintain this good baseline in the future and thus make our contribution to healthcare in Germany, we require suitable political conditions. We will actively assist the work of the government commission for modern and

needs-based hospital services recently appointed for this purpose. In our view, important areas in need of reform include digitalisation, outpatient treatment, the reduction of bureaucracy and especially the structural reform of the hospital market.

The funding of the German healthcare system remains a significant topic, as demonstrated by the current negotiations between Rhön-Klinikum AG and the state of Hesse. The follow-up agreement on investment subsidies for the University Hospital of Giessen and Marburg, which is intended to replace the existing agreement, has not yet been mutually decided upon.

We can solve these diverse, interrelated problems only in cooperation with all participants in the healthcare market. The task of healthcare companies such as Asklepios is to contribute their own experience and develop new solutions for healthcare. Asklepios is prepared to do this and leads the way as a constructive practice partner by its good example. Asklepios has been establishing the "centres of excellence" strategy for many years. In parallel, we are consistently expanding our outpatient and digital offerings and thus providing our patients with a broad range of treatments throughout the entire patient life cycle.

With our strategy and our strong team behind us, who gave everything for healthcare in Germany in the last quarter, we will overcome any challenges the future may hold – of this we are certain. We would again like to thank all of our employees for their tireless efforts.

We are happy to experience this crucial period for medicine in Germany with our team at our side.

Kind regards
Hamburg, 25 May 2022

Kai Hankeln
CEO

Hafid Rifi
CFO

Joachim Gemmel
COO

Prof. Dr. Christoph U. Herborn
CMO

Marco Walker
COO



B

Business performance in the first quarter of 2022

Asklepios Kliniken made a good start to the new financial year in the first three months of 2022. In the period from January to March 2022, the approximately 170 healthcare facilities of the Asklepios Group cared for a total of 836,025 patients, 15.6% more than in the same period of the previous year (3M 2021: 723,019). While the coronavirus pandemic still noticeably affected both inpatient and outpatient care in the previous year, the situation in our hospitals has largely stabilised. The number of inpatients increased by 5.5% year on year from 169,190 to 178,463. Outpatient numbers increased by 18.7% to 657,562 (3M 2021: 553,829). Asklepios employed an average of 49,775 full-time equivalents in the months January to March. The number of cost weights increased by 2.2% to 147,982 (3M 2021: 144,825).

Revenue totalled EUR 1,276.3 million in the first quarter of 2022, up 4.5% or EUR 55.3 million year on year (3M 2021: EUR 1,221.0 million). We are thus at the top end of our forecast for revenue development in the current financial year (2.5%-4.5%).

In the first three months of 2022, EBITDA was up 11.6% on the same period of the previous year at EUR 100.3 million (3M 2021: EUR 89.9 million). The operating EBITDA margin was 7.9% (3M 2021: 7.4%). The staff costs ratio was down on

the previous year at 68.0% (3M 2021: 69.4%). Absolute staff costs went up by EUR 19.9 million. The cost of materials ratio came to 25.2% in the first quarter of 2022 (3M 2021: 24.6%). The other expenses ratio was slightly higher than in the previous year at 7.7% (3M 2021: 7.6%).

Consolidated net income (EAT) for January to March 2022 amounted to EUR 6.4 million overall, which is higher than in the same period of the previous year (3M 2021: EUR 0.0 million). The EAT margin was 0.5% (3M 2021: 0.0%).

Net cash flow from operating activities came to EUR 100.4 million in the first quarter of 2022 (3M 2021: EUR 149.2 million). Investments including subsidies amounted to EUR 51.0 million. At EUR 36.1 million, the share of own funds was 70.8% in the first quarter of 2022 (3M 2021: 77.4%).

The ratio of net debt to EBITDA for the past 12 months, adjusted for IFRS 16, was 3.0x (31 December 2021: 3.1x). Cash and cash equivalents amounted to EUR 661.8 million (31 December 2021: EUR 647.2 million) and unused credit facilities totalled EUR 770.1 million as at 31 March 2022 (31 December 2021: EUR 788.9 million). The Group thus has sufficient financial resources to fund further corporate growth.

C

Forecast

Asklepios Kliniken is optimistic about the current 2022 financial year. The fourth and fifth waves of the coronavirus pandemic entailed high incidence rates, but these had no material effect on the utilisation of hospital capacity. At the same time, uncertainty factors such as rising energy and material costs and supply bottlenecks grew as a result of the

Ukraine war. In addition to the ongoing shortage of qualified staff, the healthcare market will continue to be influenced by a demanding regulatory environment. Nevertheless, Asklepios anticipates organic revenue growth and a sustainable increase in EBITDA and EAT.



1

Consolidated income statement (unaudited)



EUR '000	3 months 2022	3 months 2021
Revenue	1,276,345	1,221,010
Other operating income	111,327	109,420
Cost of materials	1,387,672	1,330,430
Staff costs	321,471	299,933
Other operating expenses	867,686	847,764
Operating result/EBITDA¹	100,252	89,911
Depreciation, amortisation and impairment		
of intangible assets, of property, plant and equipment, and of right-of-use assets	79,663	75,699
Operating result/EBIT²	20,589	14,212
Income from equity investments	10	12
Net investment income	10	12
Interest and similar income	320	444
Interest and similar expenses	-11,791	-11,518
Net interest expenses	-11,471	-11,074
Net finance costs	-11,460	-11,062
Earnings before income taxes	9,128	3,151
Income taxes	-2,738	-3,114
Consolidated net income for the period	6,390	37
<i>of which attributable to the parent company</i>	7,674	1,346
<i>of which attributable to non-controlling interests</i>	-1,284	-1,310

¹ Operating earnings before interest, taxes and depreciation and amortisation

² Operating earnings before interest and taxes

2 Consolidated statement of comprehensive income (unaudited)

EUR '000	3 months 2022	3 months 2021
Consolidated net profit	6,390	37
Change in actuarial gains (+)/losses (-) from defined benefit pension commitments and similar obligations	59,957	59,676
Income taxes	-13,564	-10,208
Total changes in value not reclassified to profit or loss	46,393	49,469
Other comprehensive income (net of tax)	46,393	49,469
Total comprehensive income	52,783	49,506
<i>of which attributable to the parent company</i>	41,302	50,781
<i>of which attributable to non-controlling interests</i>	11,481	-1,275

3 Consolidated statement of cash flows (unaudited)

EUR '000	3 months 2022	3 months 2021
Consolidated net profit	6,390	37
Gross cash flow (EBITDA)	100,252	89,911
Cash flow from operating activities/net cash flow	100,413	149,172
Cash flow from investing activities	-56,838	-58,712
Cash flow from financing activities	-28,950	-19,626
Change in cash and cash equivalents	14,625	70,834
Cash and cash equivalents as at 1 January	647,204	548,491
Cash and cash equivalents as at 31 March	661,829	619,325



Consolidated statement of financial position (unaudited)



EUR '000	31 Mar. 2022	31 Dec. 2021
ASSETS		
Non-current assets		
Intangible assets	1,082,202	1,082,487
Property, plant and equipment	2,449,288	2,478,387
Right of use assets	398,217	405,317
Investments accounted for using the equity method	43,448	43,437
Financial assets	8,299	9,328
Receivables under German Hospital Financing Act	67,007	67,430
Other financial assets	1,919	1,670
Trade receivables	332	533
Other assets	70	61
Deferred taxes	115,466	127,981
Total non-current assets	4,166,247	4,216,631
Current assets		
Inventories	116,002	115,880
Receivables under German Hospital Financing Act	137,434	115,536
Trade receivables	762,906	738,709
Current income tax assets	25,450	19,321
Other financial assets	738,344	679,867
Other assets	50,929	24,087
Cash and cash equivalents	661,829	647,204
Total current assets	2,492,894	2,340,603
Assets held for sale	17,156	15,040
Total assets	6,676,297	6,572,274



EUR '000	31 Mar. 2022	31 Dec. 2021
EQUITY AND LIABILITIES		
Equity attributable to the parent company		
Issued capital	101	101
Reserves	1,204,741	1,088,616
Consolidated net profit	7,674	82,459
Non-controlling interests	585,979	575,681
Total equity	1,798,494	1,746,857
Non-current liabilities		
Trade payables	84	59
Financial liabilities	2,018,152	2,021,357
Lease liabilities	355,048	362,454
Pensions and similar obligations	272,099	330,729
Other provisions	311,757	314,892
Liabilities under German Hospital Financing Act	39,450	39,543
Deferred taxes	54,582	54,231
Other financial liabilities	44,922	47,149
Other liabilities	8,394	8,617
Total non-current liabilities	3,104,490	3,179,032
Current liabilities		
Trade payables	91,544	115,644
Financial liabilities	155,967	157,623
Lease liabilities	68,841	67,631
Pensions and similar obligations	6,342	7,827
Other provisions	463,413	389,625
Current income tax liabilities	26,346	26,201
Liabilities under German Hospital Financing Act	296,319	265,868
Other financial liabilities	201,693	209,465
Other liabilities	456,593	396,920
Total current liabilities	1,767,058	1,636,804
Debts associated with assets held for sale	6,255	9,580
Total equity and liabilities	6,676,297	6,572,274



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