

Q1/2024

Quarterly report

1 January – 31 March 2024

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A) Foreword by the Management Board

Ladies and gentlemen,

We have made a satisfactory start to the 2024 financial year. The solid growth in the first three months of this year confirms that Asklepios can utilise its potential as a prudent player in the German healthcare industry. We have set the right course to further consolidate and expand our market position – for the benefit of our patients and our employees.

At the same time, we are aware of the challenges we face in the German healthcare system. The effects of inflation, in particular the high cost of energy and materials, as well as the shortage of skilled labour, call for long-term strategic foresight and a spirit of innovation.

On top of this, there is the planned hospital reform, which still entails many uncertainties at the present time. One thing is clear: change is urgently needed in the German healthcare system. However, this reform must also set the right priorities so that all healthcare institutions can operate in the best possible way and cooperate flexibly. A reduction in bureaucracy, the removal of sector boundaries and the consistent expansion of outpatient structures are essential for this. We are already playing an active role in the implementation of these measures. The transformation of the hospital landscape is also a great opportunity for us to further improve our processes in order to provide the best possible care for our patients.

This reflects the core of our corporate strategy: people are always at the heart of everything we do – this includes both our patients and our employees. We are proud that, as a Group, we have an extensive medical network, committed and competent employees, first-class process quality and a solid financial basis. These unique selling points put us in a position not only to take action in the here and now, but also to set standards for the future of patient care by providing innovative forms of care.

Overall, we are optimistic about the 2024 financial year, a year in which we aim to further consolidate our position as a reliable healthcare partner. The trust that our patients and employees place in us and your continued support are invaluable to us and motivate us time and time again. We look forward to working with them to shape the future of healthcare.

Hamburg, 23 May 2024

Kind regards,



Joachim Gemmel, CEO



Marco Walker, CEO



Hafid Rifi, CFO



PD Dr med. Sara Sheikhzadeh, CMO

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B) Business performance

From January to March 2024, the Asklepios Group's healthcare facilities treated a total of 919,532 patients, 6.8% more than in the same period of the previous year (3M 2023: 860,826). The number of inpatients increased by 1.9% year on year from 192,731 to 196,297. Outpatient numbers were up 8.3% at 723,235 (3M 2023: 668,095). Asklepios employed an average of 50,272 full-time employees in the months from January to March (3M 2023: 49,393). The number of cost weights increased by 3.8% to 155,911 (3M 2023: 150,160).

Revenue totalled EUR 1,414.5 million in the first quarter of 2024, up 5.4% or EUR 72.7 million year on year (3M 2023: EUR 1,341.8 million). We thus exceeded our forecast for revenue development in the current financial year (3.5% – 4.4%).

The cost of materials increased to EUR 356.6 million in the first quarter of 2024 (3M 2023: EUR 345.8 million). The cost of materials ratio came to 25.2% in the first quarter of 2024 (3M 2023: 25.8%). At 68.9%, the personnel expenses ratio was at the previous year's level (3M 2023: 68.9%). Absolute staff costs increased by EUR 49.6 million to EUR 974.5 million (3M 2023: EUR 924.9 million). The other expenses ratio was higher than in the previous year at 9.0% (3M 2023: 8.1%).

Overall, consolidated net income (EAT) for January to March 2024 amounted to EUR 18.5 million (3M 2023: EUR 9.2 million). The EAT margin came to 1.3% (3M 2023: 0.7%).

Net cash flow from operating activities came to EUR 93.0 million in the first quarter of 2024 (3M 2023: EUR 148.3 million). Investments including subsidies totalled EUR 67.4 million (3M 2023: EUR 77.4 million).

The ratio of net debt to EBITDA for the past 12 months was 3.2x (31 December 2023: 3.3x). Cash and cash equivalents amounted to EUR 883.6 million (31 December 2023: EUR 840.1 million) and unused credit facilities totalled EUR 848.5 million as at 31 March 2024 (31 December 2023: 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 2024 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 2024, 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 2024	3 months 2023
Revenue	1,414,527	1,341,827
Other operating income	155,380	139,409
	1,569,907	1,481,236
Cost of materials	356,614	345,791
Staff costs	974,512	924,915
Other operating expenses	127,755	108,330
Operating result/EBITDA¹	111,025	102,201
Depreciation, amortisation and impairment		
of intangible assets, of financial assets and property, plant and equipment, and of right-of-use assets	72,446	74,437
Operating result/EBIT²	38,580	27,765
Income from equity investments	19	31
Net investment income	19	31
Interest and similar income	10,623	2,666
Interest and similar expenses	-25,887	-16,682
Net interest expenses	-15,264	-14,016
Net finance costs	-15,245	-13,985
Earnings before income taxes	23,335	13,780
Income taxes	-4,794	-4,569
Consolidated net income for the period	18,541	9,211
of which attributable to the parent company	12,608	8,775
of which attributable to non-controlling interests	5,932	435

¹ Operating earnings before interest, taxes and depreciation and amortisation

² Operating earnings before interest and taxes

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2 Consolidated statement of comprehensive income (unaudited)

EUR '000	3 months 2024	3 months 2023
Consolidated net income for the period	18,541	9,211
Measurement of financial assets	3,137	0
Income taxes	-1,013	0
Measurement of options	-853	0
Total changes in value reclassified to profit or loss	1,271	0
Change in actuarial gains (+)/losses (-) from defined benefit pension commitments and similar obligations	11,494	-5,689
Income taxes	-1,958	969
Total changes in value not reclassified to profit or loss	9,536	-4,720
Other comprehensive income (net of tax)	10,807	-4,720
Total comprehensive income	29,348	4,491
of which attributable to the parent company	20,815	5,349
of which attributable to non-controlling interests	8,533	-858

3 Consolidated statement of cash flows (unaudited)

EUR '000	3 months 2024	3 months 2023
Consolidated net income for the period	18,541	9,211
Gross cash flow (EBITDA)	111,025	102,201
Cash flow from operating activities/net cash flow	93,030	148,250
Cash flow from investing activities	-50,229	-82,383
Cash flow from financing activities	622	-39,315
Change in cash and cash equivalents	43,423	26,553
Cash and cash equivalents as at 1 January	840,129	634,583
Cash and cash equivalents as at 31 March	883,552	661,135

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4 Consolidated statement of financial position (unaudited)

EUR '000	31 March 2024	31 Dec. 2023
ASSETS		
Non-current assets		
Intangible assets	1,073,378	1,078,937
Property, plant and equipment	2,333,946	2,350,177
Right-of-use assets	419,988	425,986
Investments accounted for using the equity method	50,832	50,813
Financial assets	9,765	9,775
Receivables under German Hospital Financing Act	38,906	41,148
Other financial assets	2,246	1,500
Trade receivables	248	283
Other assets	48	47
Deferred taxes	98,225	102,418
Total non-current assets	4,027,580	4,061,084
Current assets		
Inventories	121,603	120,390
Receivables under German Hospital Financing Act	294,044	225,325
Trade receivables	803,543	737,982
Current income tax assets	30,670	25,399
Other financial assets	952,332	941,753
Other assets	72,321	44,670
Cash and cash equivalents	883,552	840,129
Total current assets	3,158,064	2,935,647
Assets held for sale	12,751	22,074
Total assets	7,198,395	7,018,806

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EUR '000	31 March 2024	31 Dec. 2023
EQUITY AND LIABILITIES		
Equity attributable to the parent company		
Issued capital	101	101
Reserves	1,482,731	1,377,376
Consolidated net profit	12,608	97,153
Non-controlling interests	595,970	587,216
Total equity	2,091,410	2,061,845
Non-current liabilities		
Trade payables	139	143
Financial liabilities	1,674,971	1,676,611
Lease liabilities	436,219	441,308
Pensions and similar obligations	115,382	127,570
Other provisions	256,472	261,587
Liabilities under German Hospital Financing Act	38,813	38,899
Deferred taxes	57,442	57,092
Other financial liabilities	84,982	90,367
Other liabilities	6,882	6,650
Total non-current liabilities	2,671,304	2,700,227
Current liabilities		
Trade payables	122,946	135,482
Financial liabilities	624,075	588,174
Lease liabilities	38,786	38,641
Pensions and similar obligations	3,620	4,122
Other provisions	367,862	355,550
Current income tax liabilities	19,949	19,336
Liabilities under German Hospital Financing Act	540,144	476,719
Other financial liabilities	246,422	224,638
Other liabilities	469,813	407,857
Total current liabilities	2,433,618	2,250,518
Debts associated with assets held for sale	2,063	6,216
Total equity and liabilities	7,198,395	7,018,806

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