



In caring hands





In caring hands

MORNING



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Philippe Garin
CFO



Sophie Boissard
CEO Korian



AGENDA

01 K2020 roadmap: execution ahead of schedule

02 Our market

03 Our strategy

04 Our drivers and differentiators

05 Our financial ambition





In caring hands

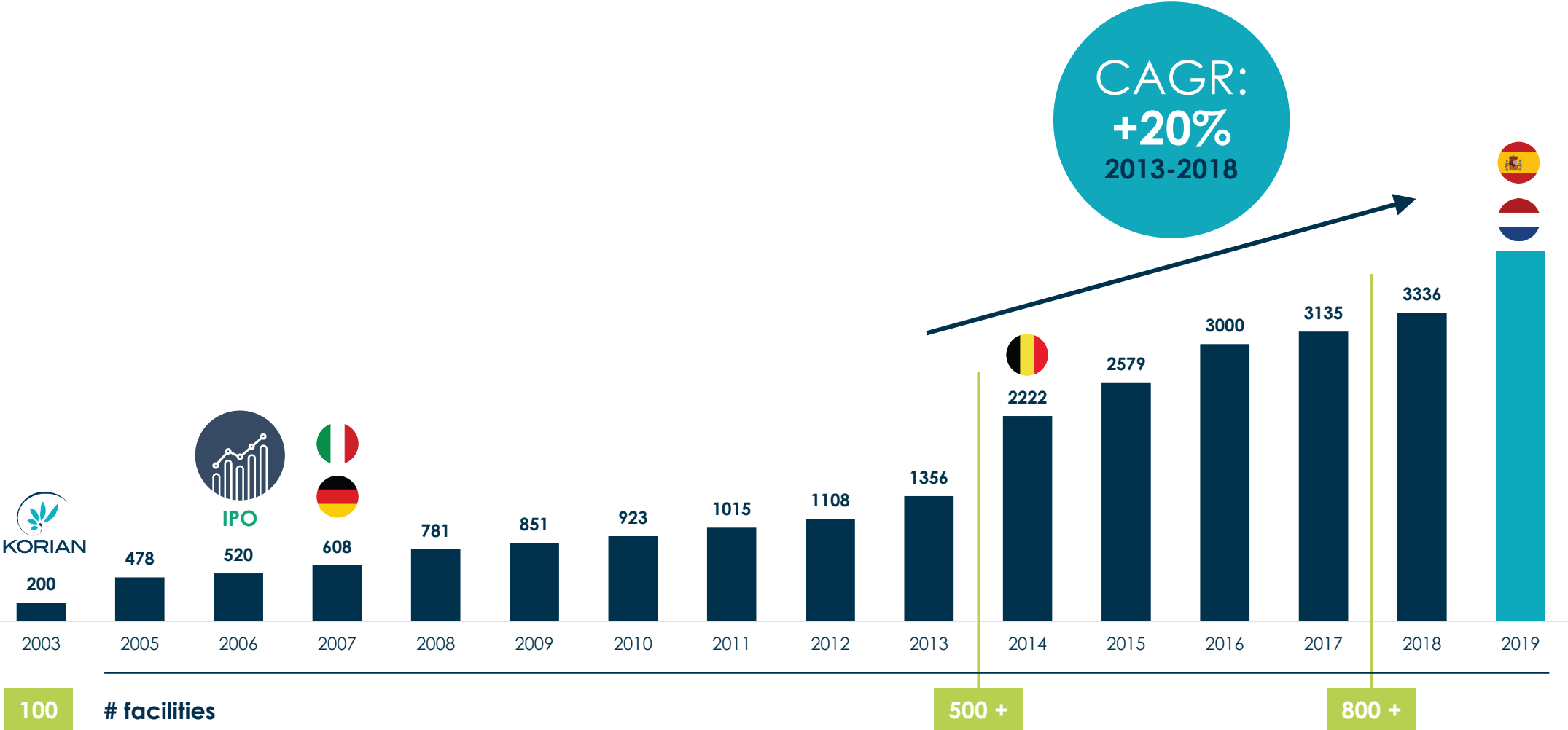
K2020 ROADMAP: EXECUTION AHEAD OF SCHEDULE

01



CAPITAL
MARKETS
DAY2019

KORIAN: A EUROPEAN GROWTH STORY WITH STRONG ACCELERATION SINCE 2014



2016: DISRUPTIVE STRATEGIC AMBITION

FROM NURSING HOME PURE PLAYER TO INTEGRATED CARE SERVICE PROVIDER
SERVING OLD AGE AND VULNERABILITY

PROMOTING ONE-STOP-SHOP INTEGRATED APPROACH

STAND ALONE VALUE CREATING BUSINESSES



ADDING VALUE THROUGH A JOINED-UP APPROACH TO BECOME AN INTEGRATED CARE SERVICE PROVIDER FOR AGEING PEOPLE



K2020 5Y PLAN: A COMPREHENSIVE ROADMAP TO SERVE OUR AMBITION

2 PRIORITIES

- ✓ **Integrating** and upgrading recently acquired networks
- ✓ **Leverage** existing network and create multi-services platforms

5 TRANSFORMATION LEVERS



FINANCIAL TARGETS BY 2021

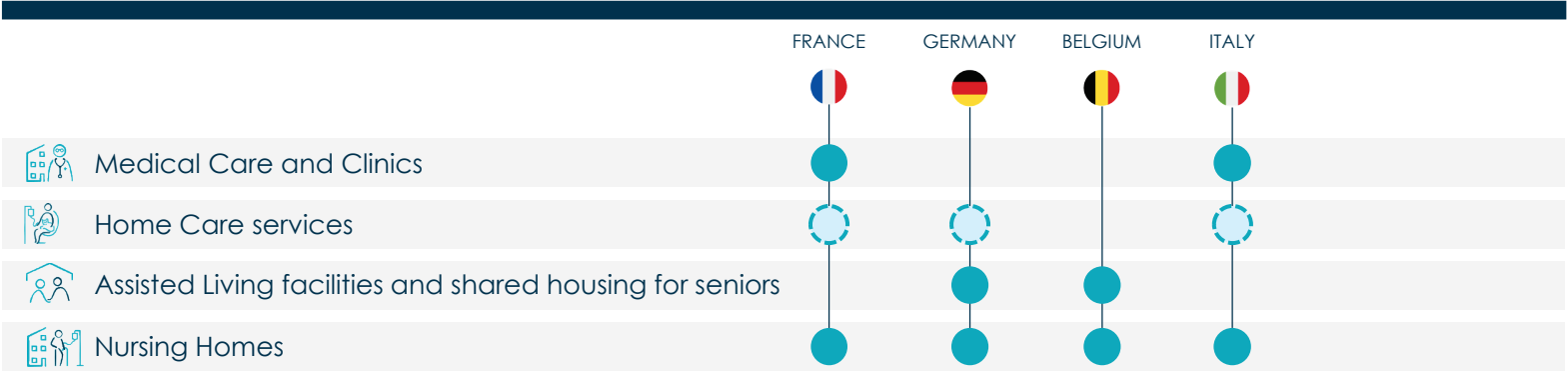


2019: K2020 ROADMAP AHEAD OF SCHEDULE FROM A STRATEGIC POINT OF VIEW...

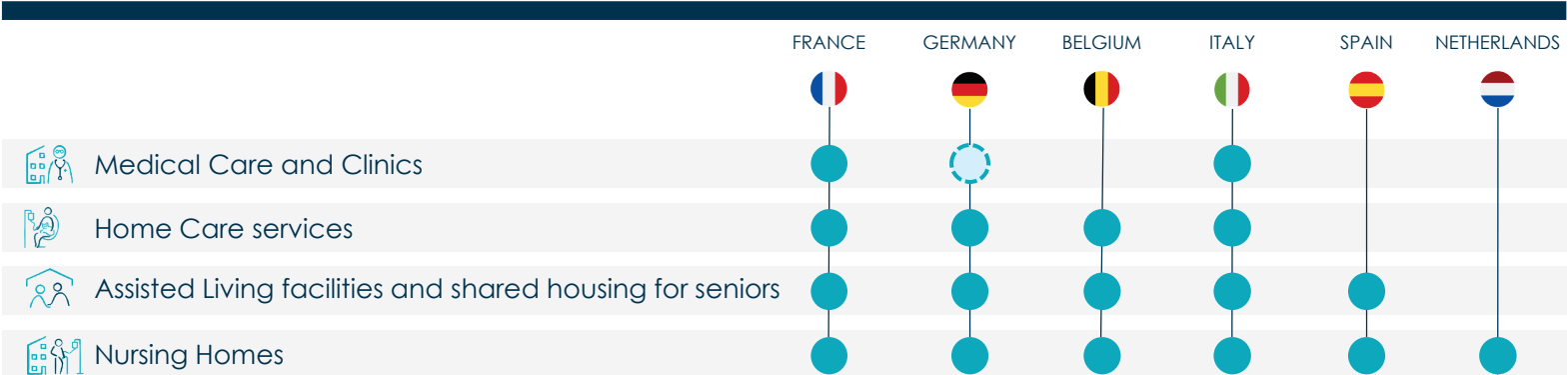
LEADERSHIP POSITION REINFORCED AND DIVERSIFICATION OF THE OFFER WELL UNDERWAY

2 NEW COUNTRIES OPENED IN 2019

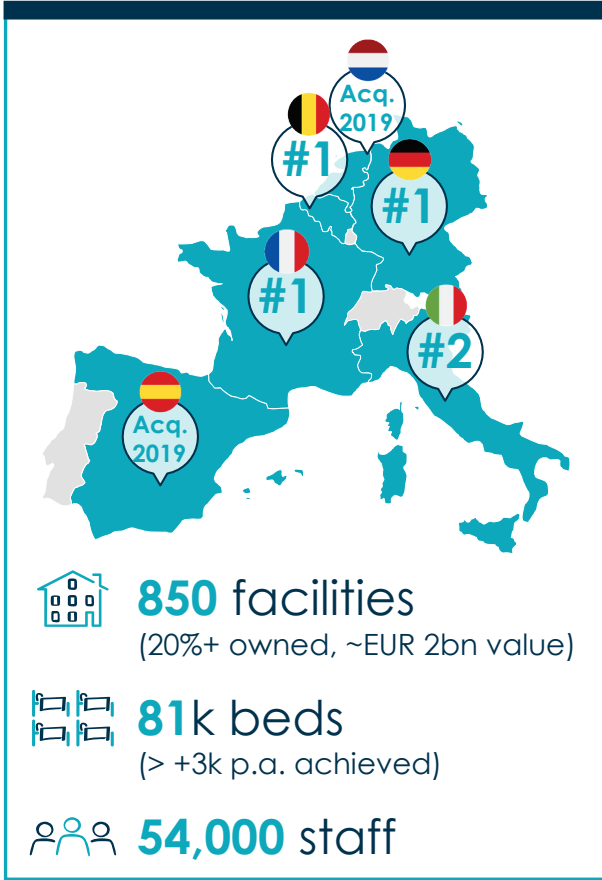
2016



2019

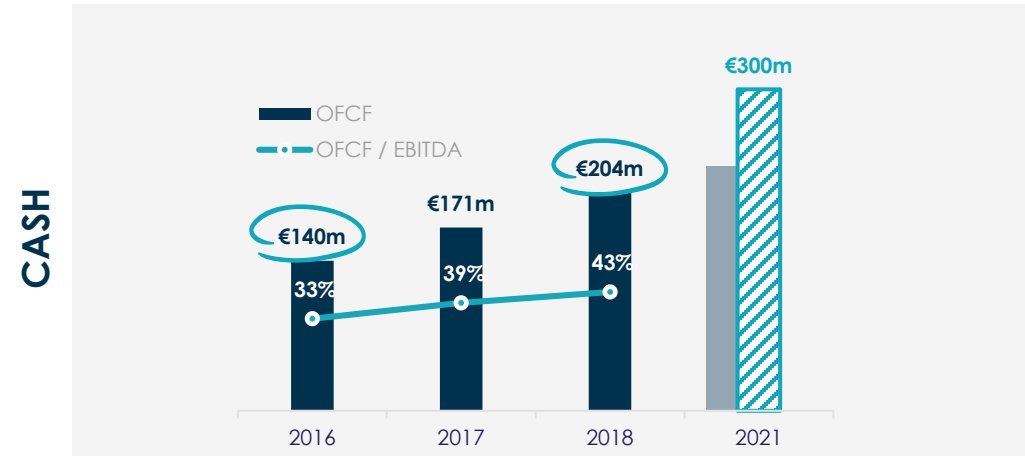
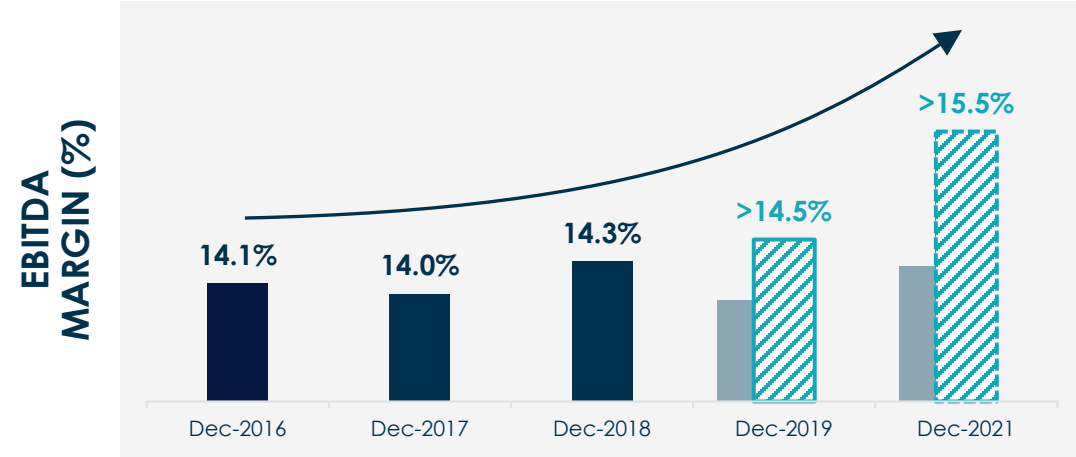
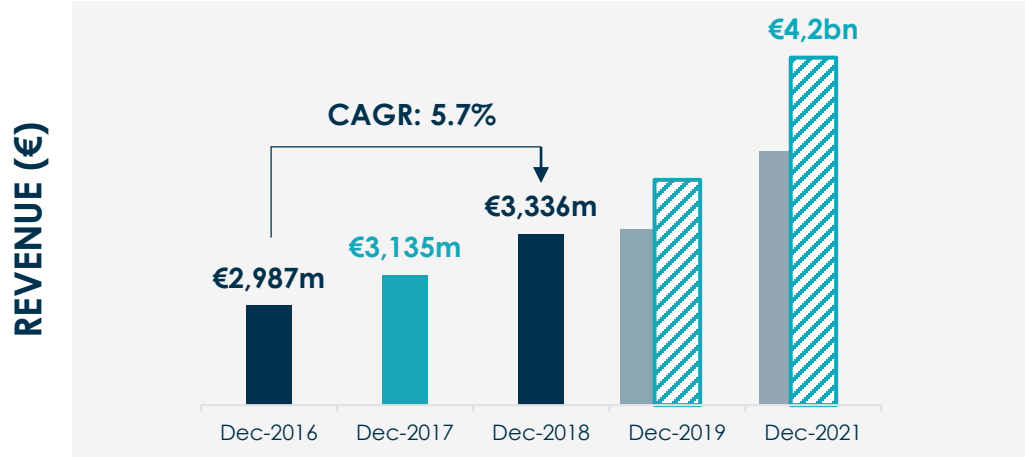


KORIAN IN 2019



2019: K2020 ROADMAP AHEAD OF SCHEDULE ... AND FROM A FINANCIAL POINT OF VIEW

ACCELERATED GROWTH AND IMPROVED PROFITABILITY



● Actual Guidance
 ● K2020 Guidance



OUR MARKET 02

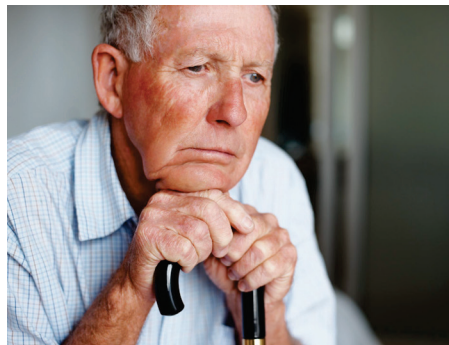


MEGA TRENDS UNDERPINNING STRONG GROWTH PERSPECTIVE AT EUROPEAN LEVEL

SECULAR DEMOGRAPHIC TRENDS



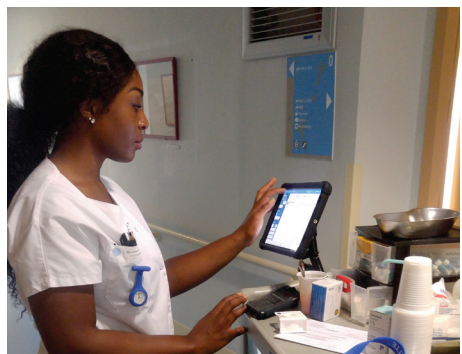
EPIDEMIC INCREASE IN CHRONIC DISEASES



WIDENING NEEDS AND ASPIRATIONS OF THE POPULATION



DIGITAL TRANSFORMATION

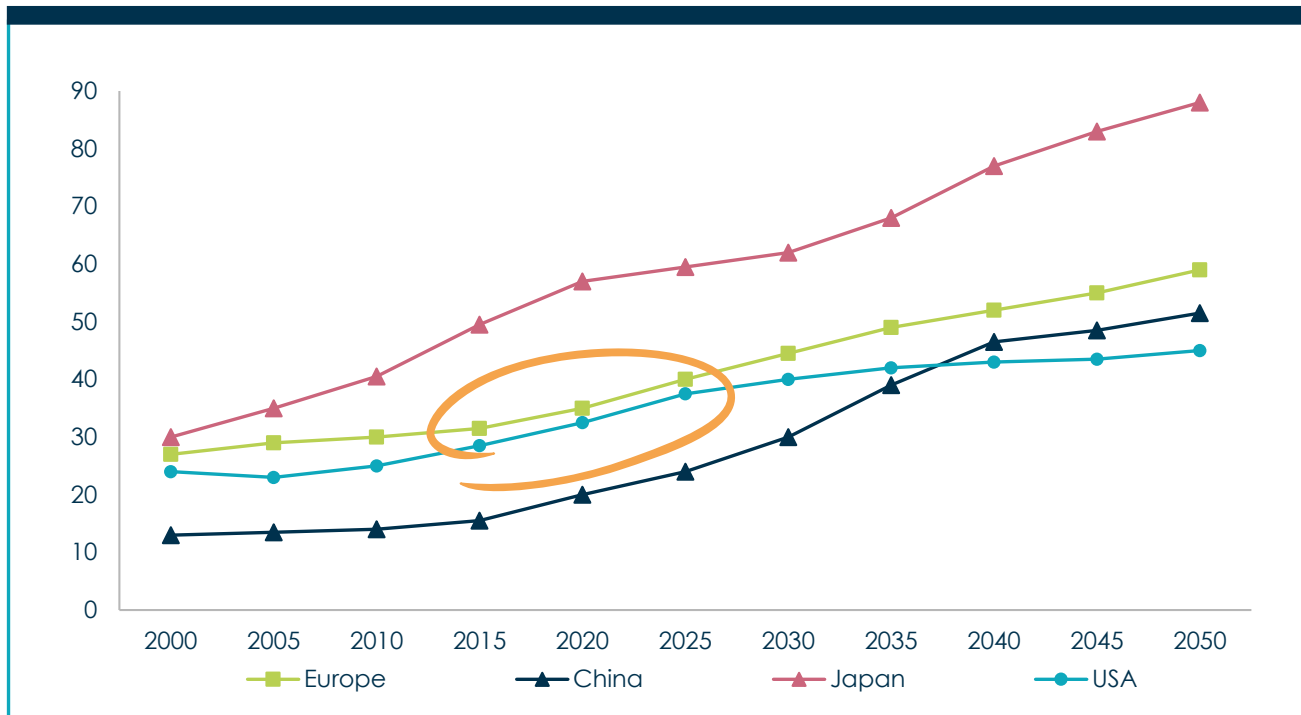


SOUND AND SUSTAINABLE FINANCING



ACCELERATED AGEING

PROPORTION OF 65+ OVER THE 25-64-YEAR-OLD AGE GROUP ACROSS GEOGRAPHIES






1 Europe passing from
 3 to 5 elderly for 10 working population in 2050

2 Europe has one of the fastest ageing population for the next 15 years

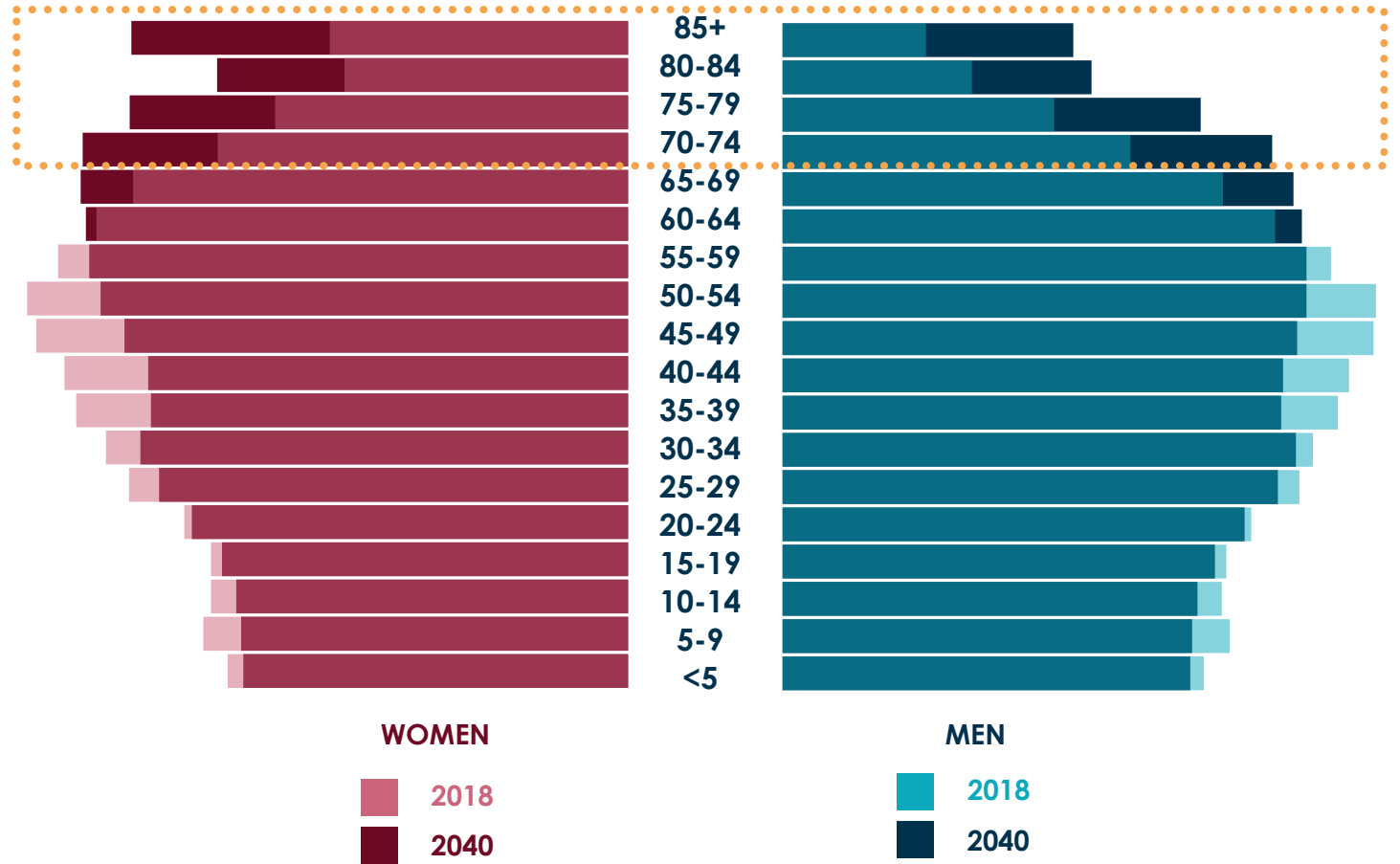
3 Ageing population will have less family support

EUROPEAN BABY BOOMERS FACING AGEING CHALLENGES

STRONG GROWTH IN +80 YEARS SEGMENT: 2015 VS. 2035




	France	x1.8
	Germany	x1.7
	Belgium	x1.7
	Italy	x1.6
...		

In a context of less availability of families to support full time care.

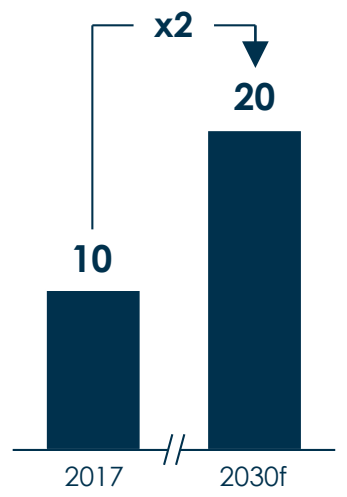


CONTINUOUS INCREASE OF CHRONIC DISEASES LINKED TO AGEING

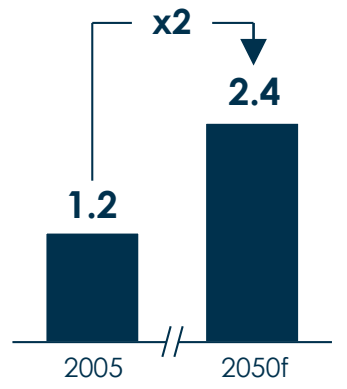
NEED FOR LONG TERM CARE & LEADING TO DEPENDENCY

-  Today, **80%** of people over age 65 have at least **one chronic disease**
-  **50%** have **two or more** chronic conditions
-  **1 out of 6** people in the EU have a **mild to severe disability**
-  Chronic disease accounts for **77%** of **total diseases** in Europe

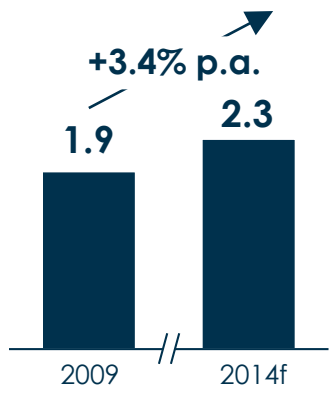
Prevalence of Dementia
[# people affected, millions]



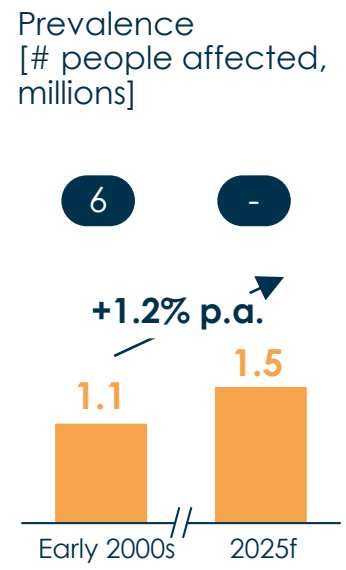
Prevalence of Parkinsons disease
[# people affected, millions]



Prevalence of Rheumatoid Arthritis
[# people affected, millions]



Incidence of Stroke events
[# new cases each year, millions]



 Prevalence  Incidence



Sources: WHO, European Brain Council, European Parkinson's Disease Association, National Rheumatoid Arthritis Society, EFPIA, European Journal of Neurology, Roland Berger, BMI, Eurostat
Notes:
 1 Historical and estimated evolution of bed ownership per country
 2 Equipment rate defined as number of beds as % of 80+ population



THE UPCOMING GENERATION OF ELDERLY HAVE NEW EXPECTATIONS FOR THEIR WAY OF LIFE...

NEW GENERATIONS KEY FOCUS ON:

- Maintain social links
- Autonomy

Cercle Vulnérabilité et société study – AUGUST 2019
 Q: what is most important to you as you grow older?



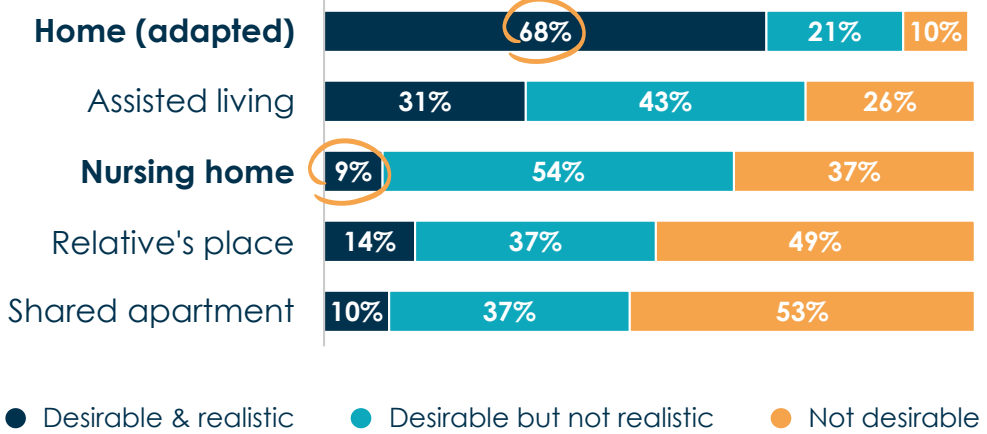
NURSING HOMES REJECTED BY THIS POPULATION:

80% People linking NH with the idea of losing autonomy of choice

"What do you think about these solutions should you become medically dependent?" [65+]

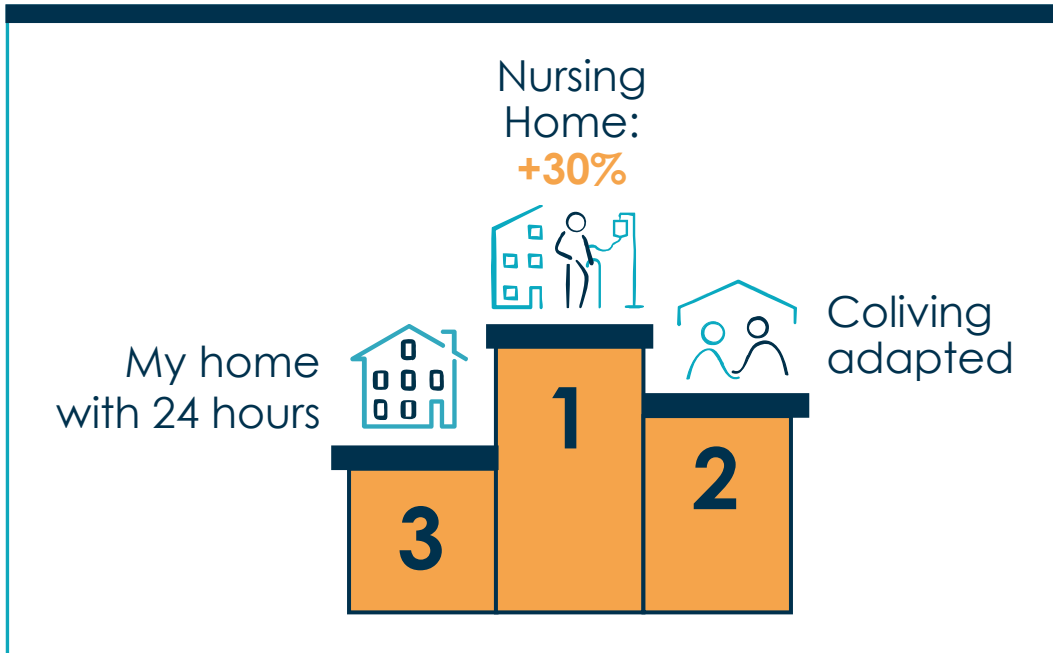


Elderly people want to stay at home



BUT CARERS RECOGNISE THE ROLE OF NURSING HOMES AS INDISPENSABLE FOR HIGH DEPENDENCY

STUDIES WITH FAMILY CARERS IN FRANCE SHOWS NURSING HOMES ARE INDISPENSABLE FOR DEPENDENT POPULATIONS:



CARERS SHORTAGE

Decreasing number of family carers:

- Rise in % of women working outside the home
- Rise in the distance between family members

From **1.05** to **0.77** per elderly person by 2030 in France, Belgium, Germany and Italy

DIGITAL SOLUTIONS TO PAVE WAY FOR NEW SERVICES AND OPPORTUNITIES

TRANSFORMING SERVICES FOR SENIORS INSIDE & OUTSIDE THE WALLS BUT ALSO FOR CAREGIVERS

← Home securing

← New senior care services

← Senior care facilities management →



Safety and fall detection

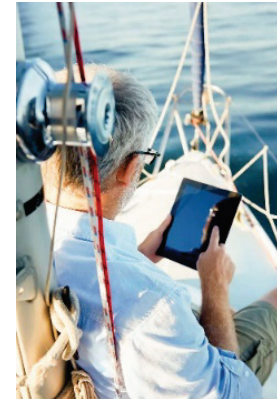
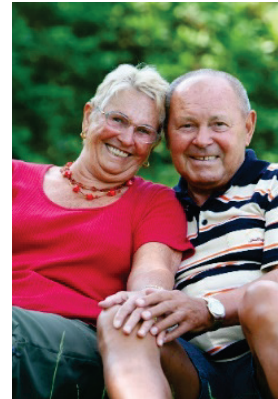
Autonomy at home

Leisure for seniors

Seniors & caregivers connection

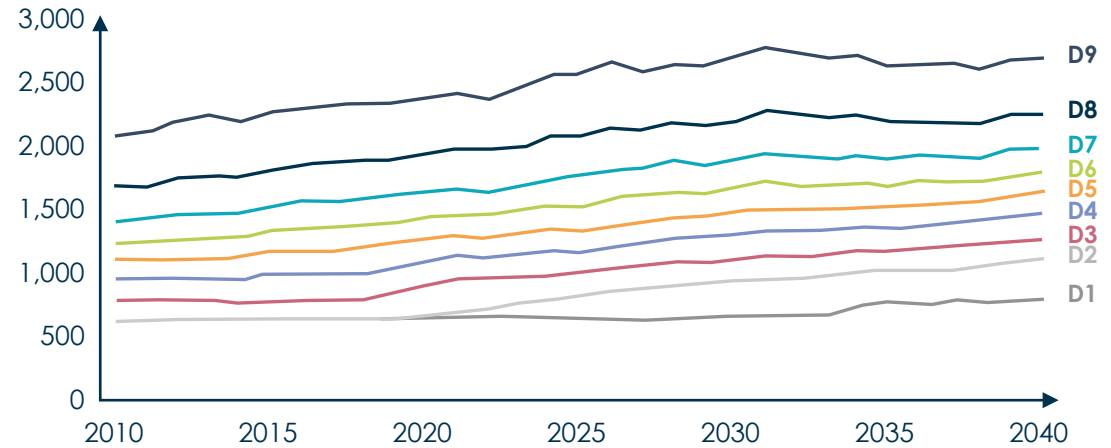
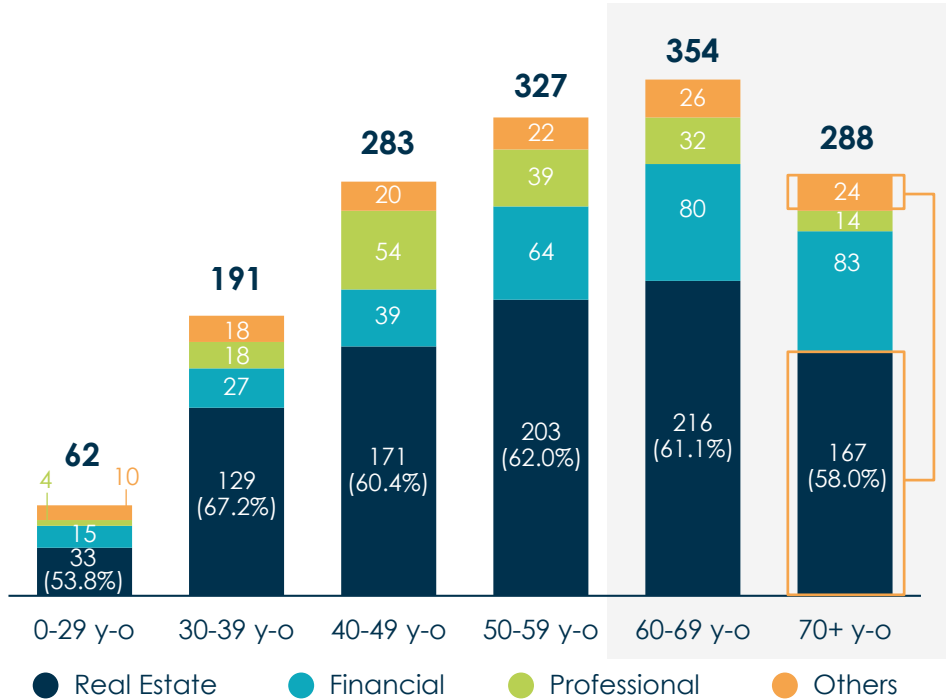
Facilities operational management

Staff training & education



EVOLVING MARKET SUPPORTED BY THE REVENUES OF SENIOR POPULATIONS

EXAMPLE OF FRENCH POPULATION



NET WORTH OF ELDERLY POPULATION:

- Similar situations across Europe
- Financial/liquid assets significant in the profile

STEADILY IMPROVING ELDERLY REVENUE

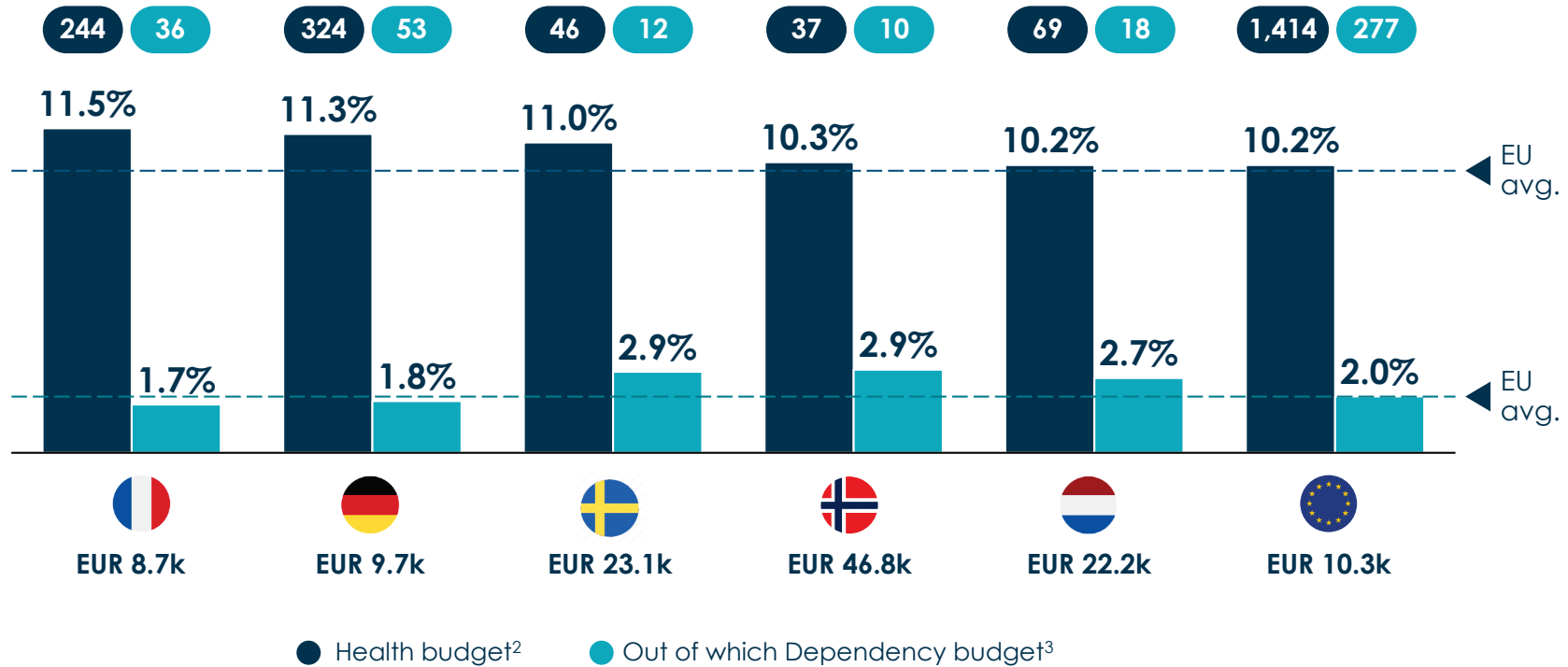
(€, per decile in France)

GENEROUS PUBLIC FUNDING IN EUROPE

PUBLIC FINANCING: HEALTH & DEPENDENCY BUDGETS IN EUROPE [EUR BN & % GDP; 2016]

Health & Dependency budget
[EUR bn]

Dependency budget per inhabitant 80+ years¹
[EUR k]





**OUR STRATEGY:
BE THE FIRST INTEGRATED SENIOR
CARE SERVICE PROVIDER
AT EUROPEAN LEVEL**

03



**CAPITAL
MARKETS
DAY2019**



KORIAN STRATEGY BUILD AND DEPLOY CUSTOMIZED SOLUTIONS ADAPTED TO POLARIZED MARKETS

WITH A WIDE CARE SPECTRUM AND VERY DIFFERING EXPECTATIONS & REQUIREMENTS

INCREASING
HIGH LEVELS
OF DEPENDENCY



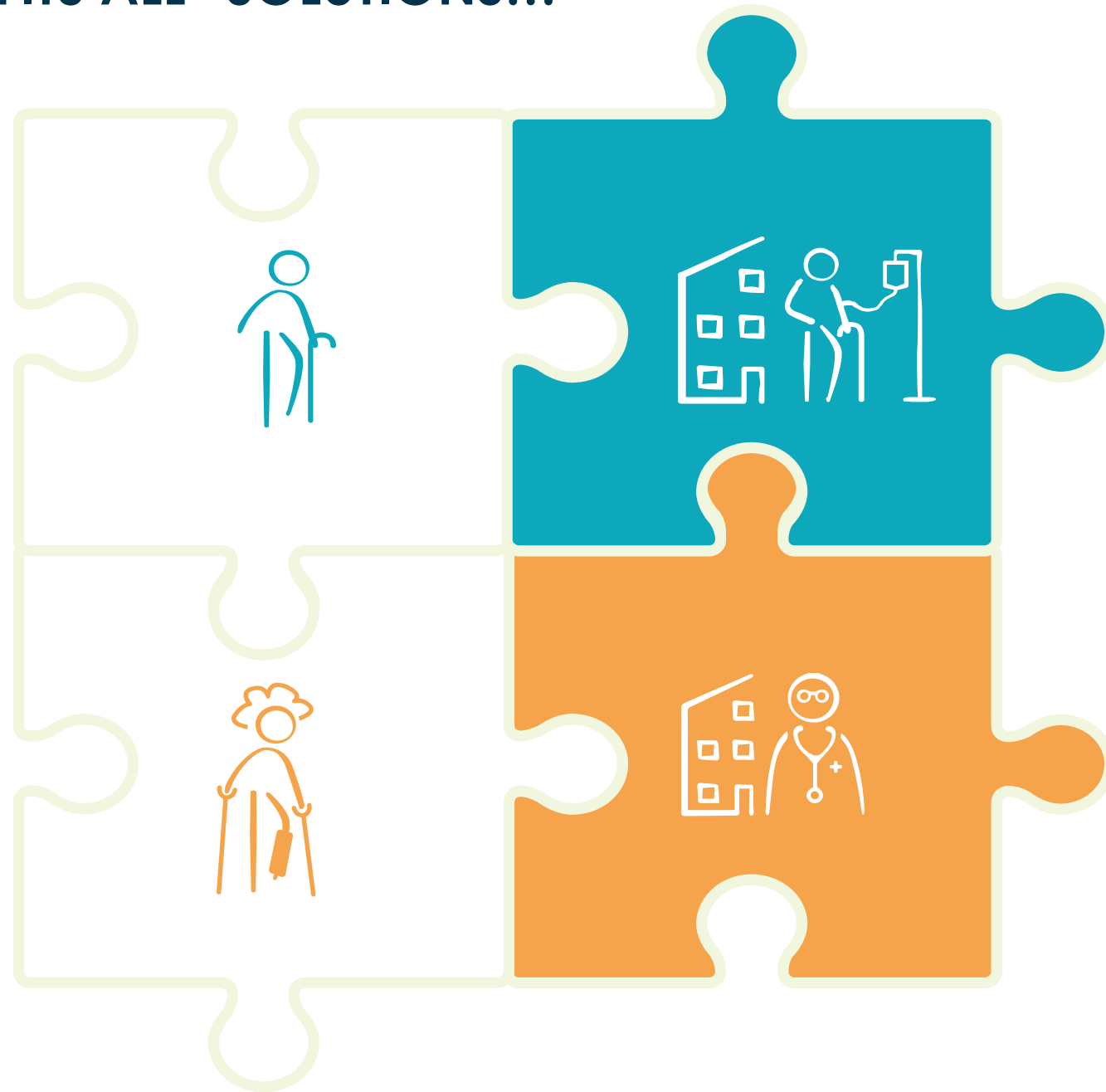
**Widening
and Polarisation**
of the dependency
needs means that existing
NH are challenged



INCREASING DESIRE
OF ELDERLY TO MAINTAIN
SOCIAL INTERACTION



FROM "ONE SIZE FITS ALL" SOLUTIONS...



THREE CONVICTIONS TO SUPPORT OUR GROWTH STRATEGY

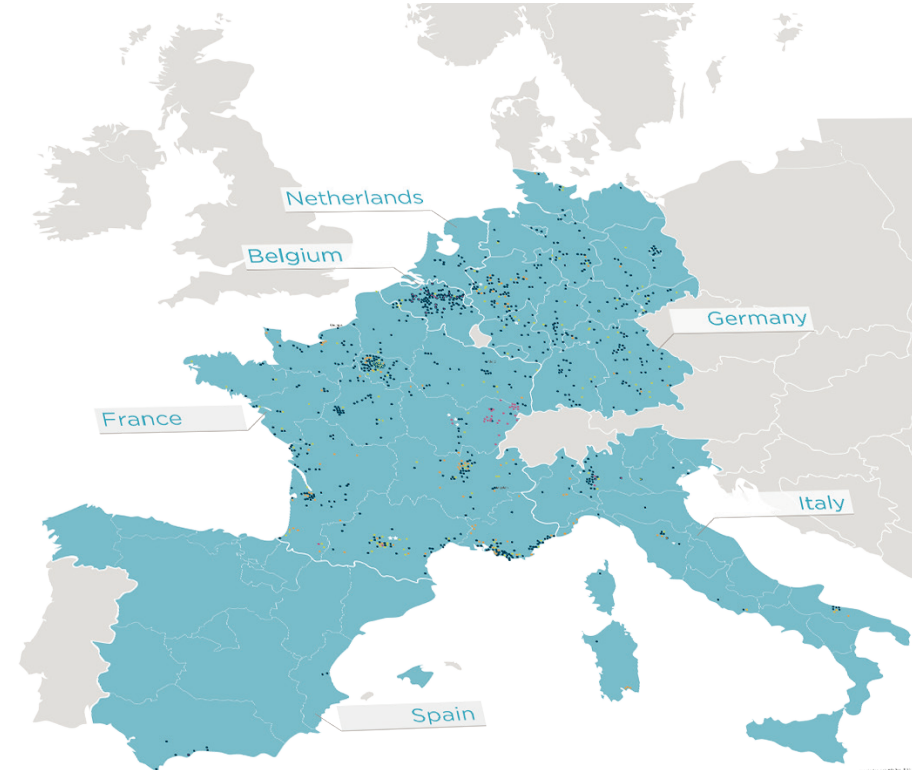


FOCUS ON EUROPE:

MARKET POTENTIAL



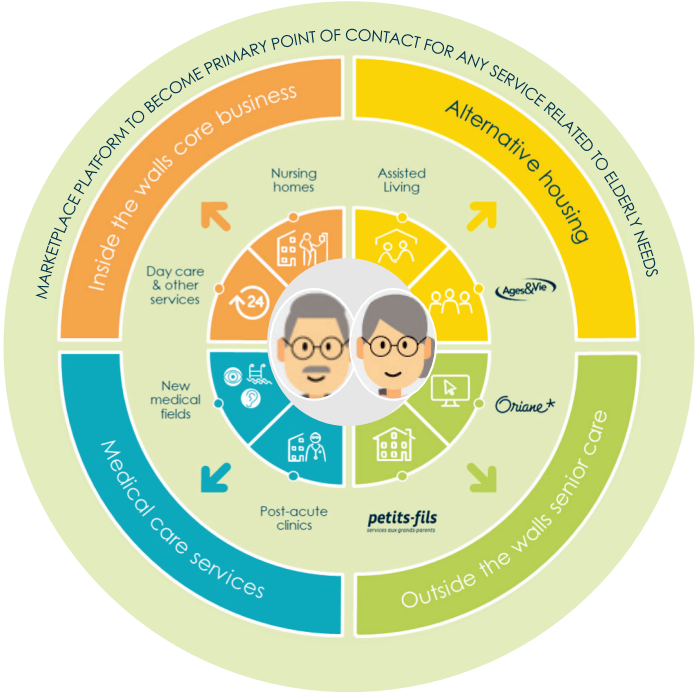
LEVERAGE KORIAN UNIQUE PLATFORM



Our network: **60%** of the **+75** population live **within 10km** of a Korian facility or service

ADAPTED & EVOLUTIVE SOLUTIONS

EACH CLIENT OF KORIAN AND THEIR FAMILY WILL BE ABLE TO FIND A SOLUTION TO HIS NEEDS FROM 65+



DEPENDENCY



Low



High

Slip & Fall

Chronic disease

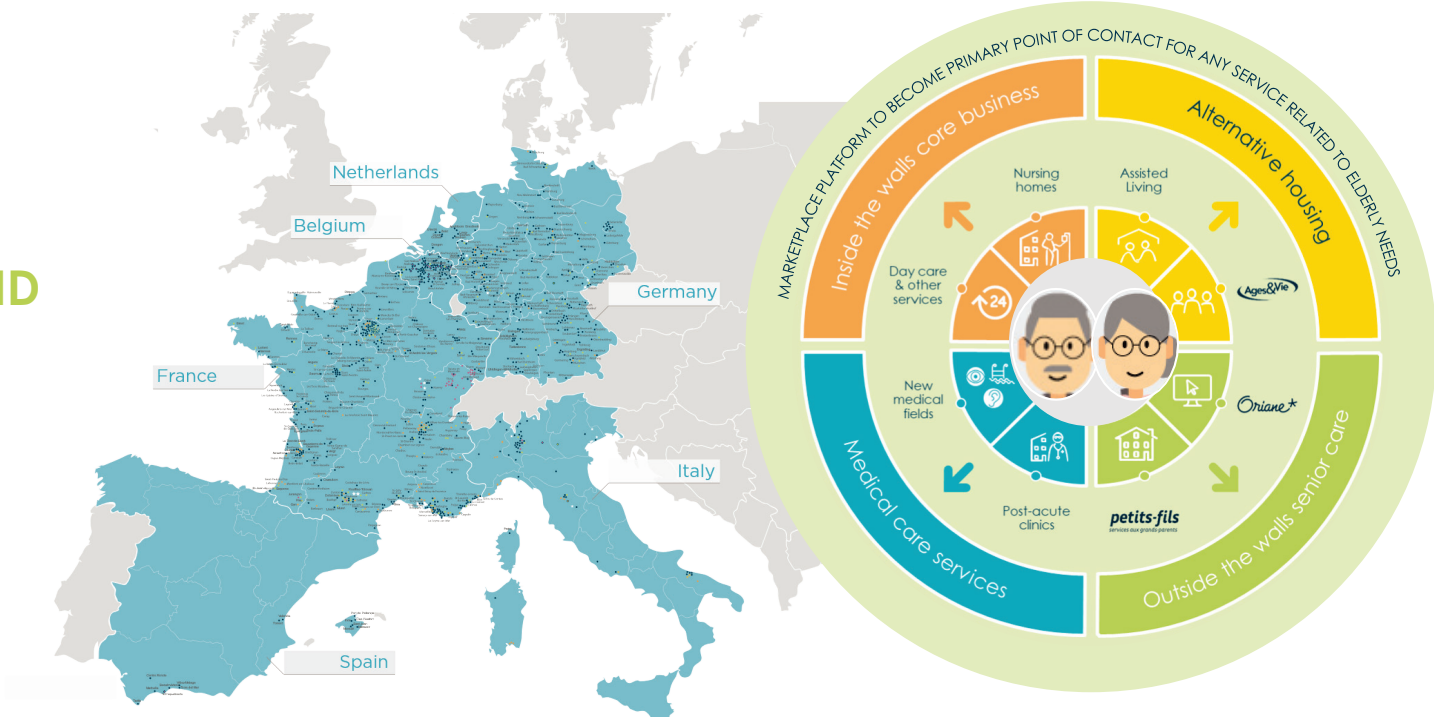
Isolation & Loss of autonomy

Cognitive diseases & High dependency



GROW LOCAL AND BUILD ON PARTNERSHIPS ADAPT SOLUTIONS TO EACH LOCAL AREAS AND TEAM UP WITH BEST LOCAL PARTNERS

EACH CLIENT OF KORIAN WILL FIND ADAPTED SOLUTIONS LOCALLY



DEPENDENCY



Slip & Fall

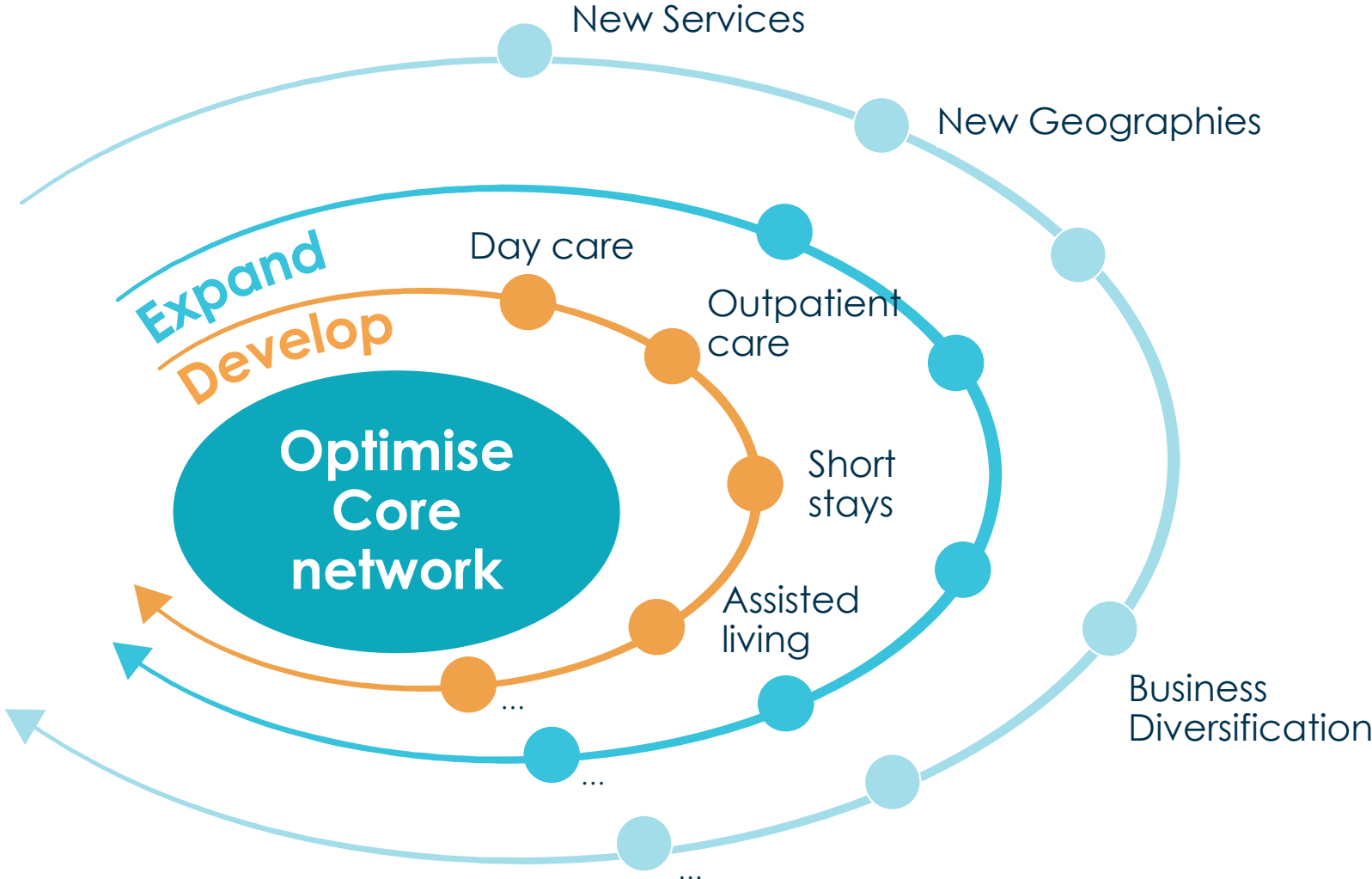
Chronic disease

Isolation & Loss of autonomy

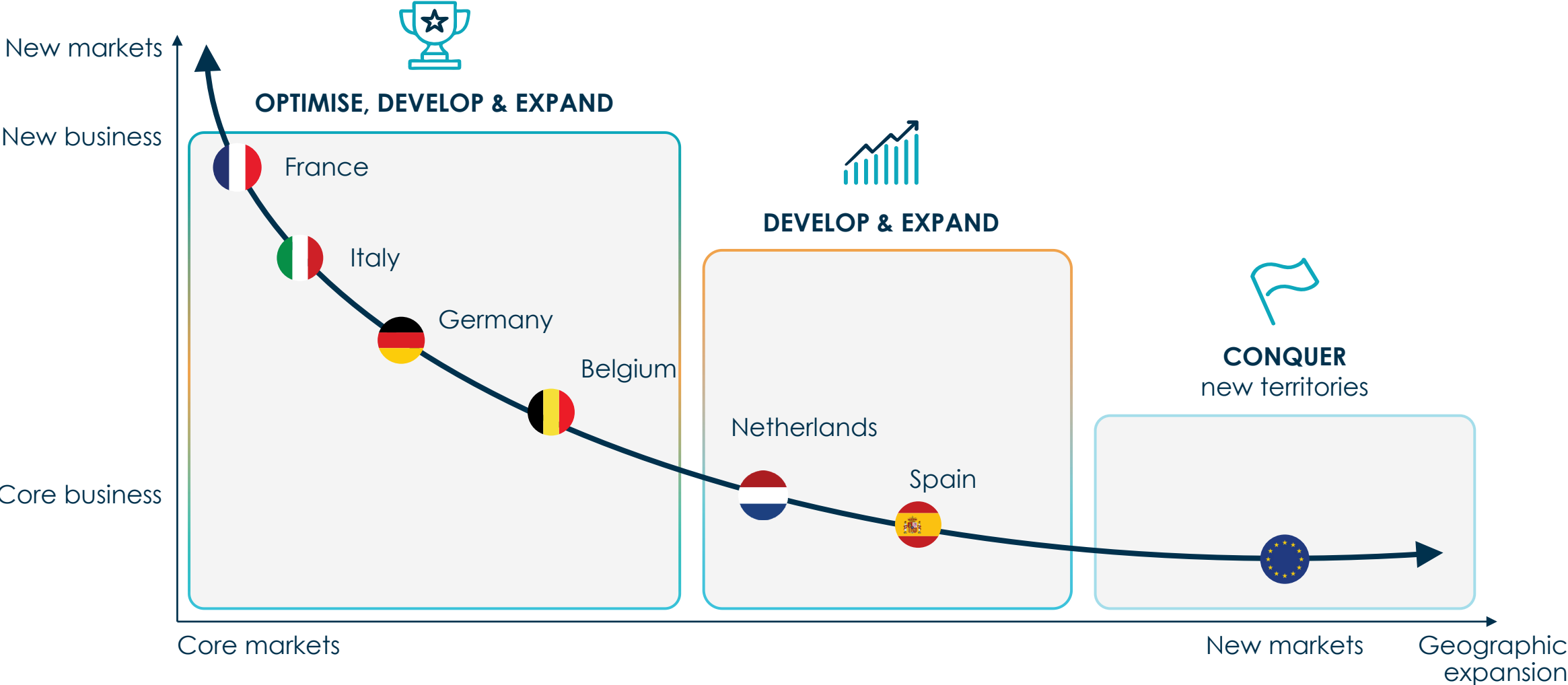
Cognitive diseases & High dependency



DEPLOYING OUR GROWTH STRATEGY



TAILORED TO EACH COUNTRY SPECIFICITY AND MATURITY





In caring hands

Best in Class

Pioneer Spirit

A comprehensive transformation journey to build long term trust

“IN CARING HANDS”: SIX BUILDING BLOCKS

Best
in Class

BE THE PREFERRED EMPLOYER



360° QUALITY STANDARDS



OPERATIONAL EXCELLENCE



AGILE GROWTH CULTURE



DIGITAL FIT



INNOVATIVE BUILDING DESIGN



Pioneer
Spirit

TO BE REFLECTED INTO TANGIBLE ESG COMMITMENTS TO STAKEHOLDERS

OUR COMMITMENTS

- 1 Well-being of our employees
- 2 Environment and climate
- 3 Autonomy of elderly and vulnerable people
- 4 Make a positive contribution to ageing well
- 5 Engaging in local community

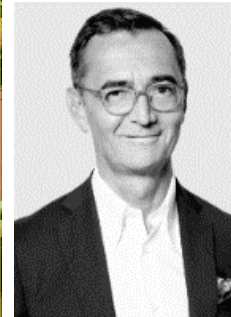
KORIAN ESG DASHBOARD COVERING 12 DIMENSIONS

Quality at work index	Human capital development	Gender equality Inclusion & diversity
Carbon footprint	Waste Management	HEQ buildings
Positive care deployment	ISO certification	Net satisfaction score
Korian Foundation	Contribution to research projects	Support start-ups
Stakeholder Committee	Local governance at site level	Local purchasing

TO BE COMMUNICATED AND MONITORED STARTING 2020



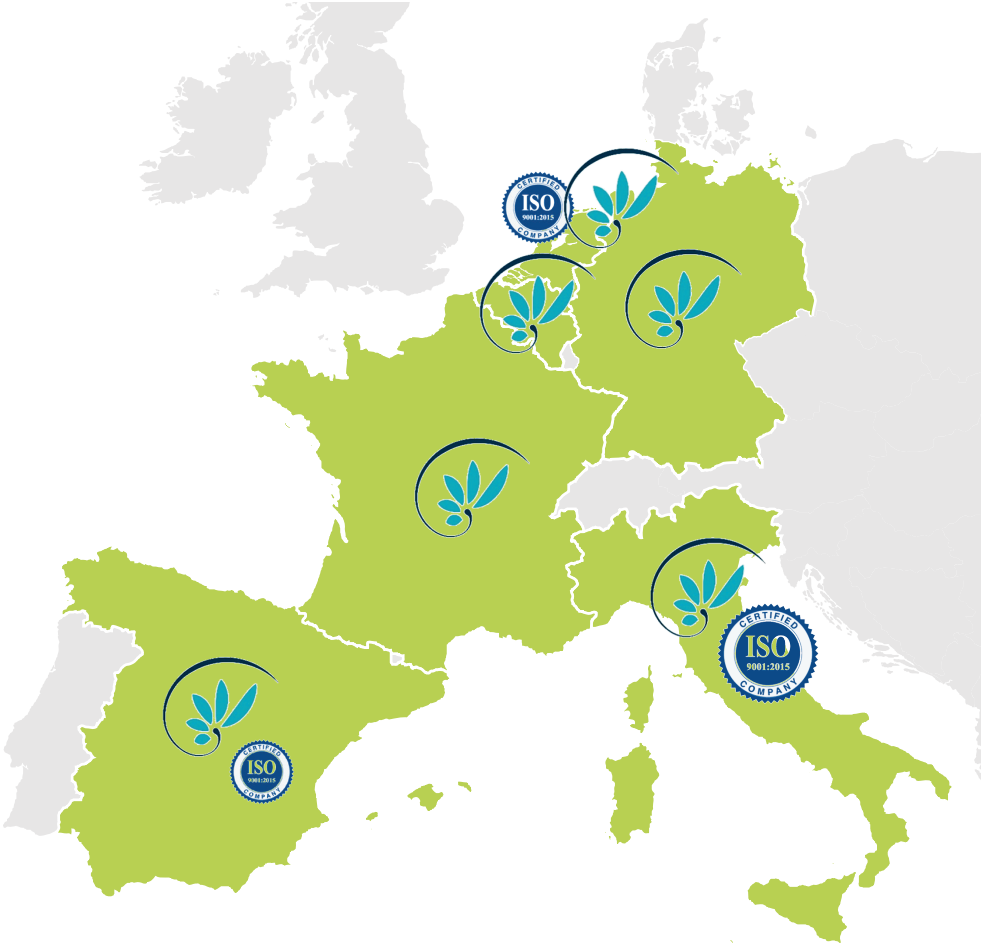
QUALITY REACHING OUT OPERATIONAL EXCELLENCE



Didier Armaingaud
Chief Medical,
Ethics and Quality Officer

STRONG EXISTING BEDROCK OF QUALITY IN EACH COUNTRY AND ALL AREAS

QUALITY CULTURE SUPPORTED BY GENUINE HOLISTIC CARE APPROACH



POSITIVECARE

Local and National Authorities	300,000 Patients and residents					
	850 facilities					
	2 Committees	Quality and risk management Medical and care policy				

- Different standards in each country depending on local regulation
- Common framework
- Extensive internal audits



 Korian Internal audits

 ISO 9001 certification



STANDARDIZATION AND HARMONIZATION OF OUR QUALITY PROCESS

ENHANCING TRACEABILITY TO ENSURE POSITIVE CARE APPLICATION



POSITIVECARE

Local and National Authorities

<p>300,000 Patients and residents</p>		
<p>850 facilities</p>		
<p>2 Committees</p>	<p>Quality and risk management Medical and care policy</p>	



CLIENT SATISFACTION

96% Satisfaction Score*
at Group level



QUALITY 360°

96.4% of visited sites graded **A**
and **B** o/w **64.3%** with **A** grade**



HIGH LEVEL OF GOVERNANCE

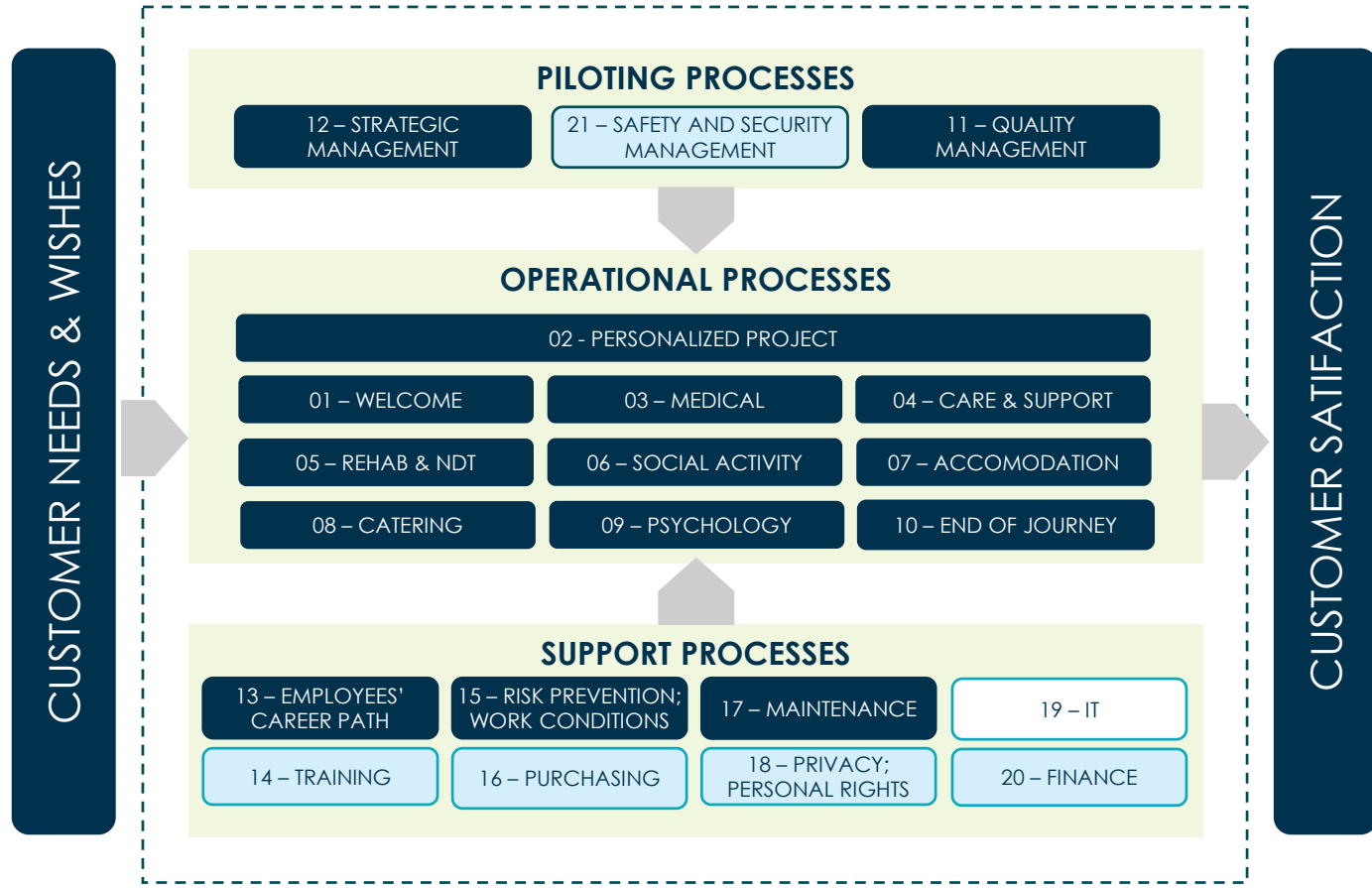
ISO 9001: A NEW AMBITION FOR QUALITY

PIONEERING CARE SECTOR BUILDING « IN CARING HANDS » STANDARD AT EUROPEAN LEVEL WITH INTERNATIONAL CERTIFICATION

BEST IN CLASS IN QUALITY PIONEERING CARE SECTOR

- International Quality Certification Standards
- Setting **Korian's own goals** and **constantly strive to improve processes**
- Quality Management System** at Group level integrating **local regulations requirements** at country level

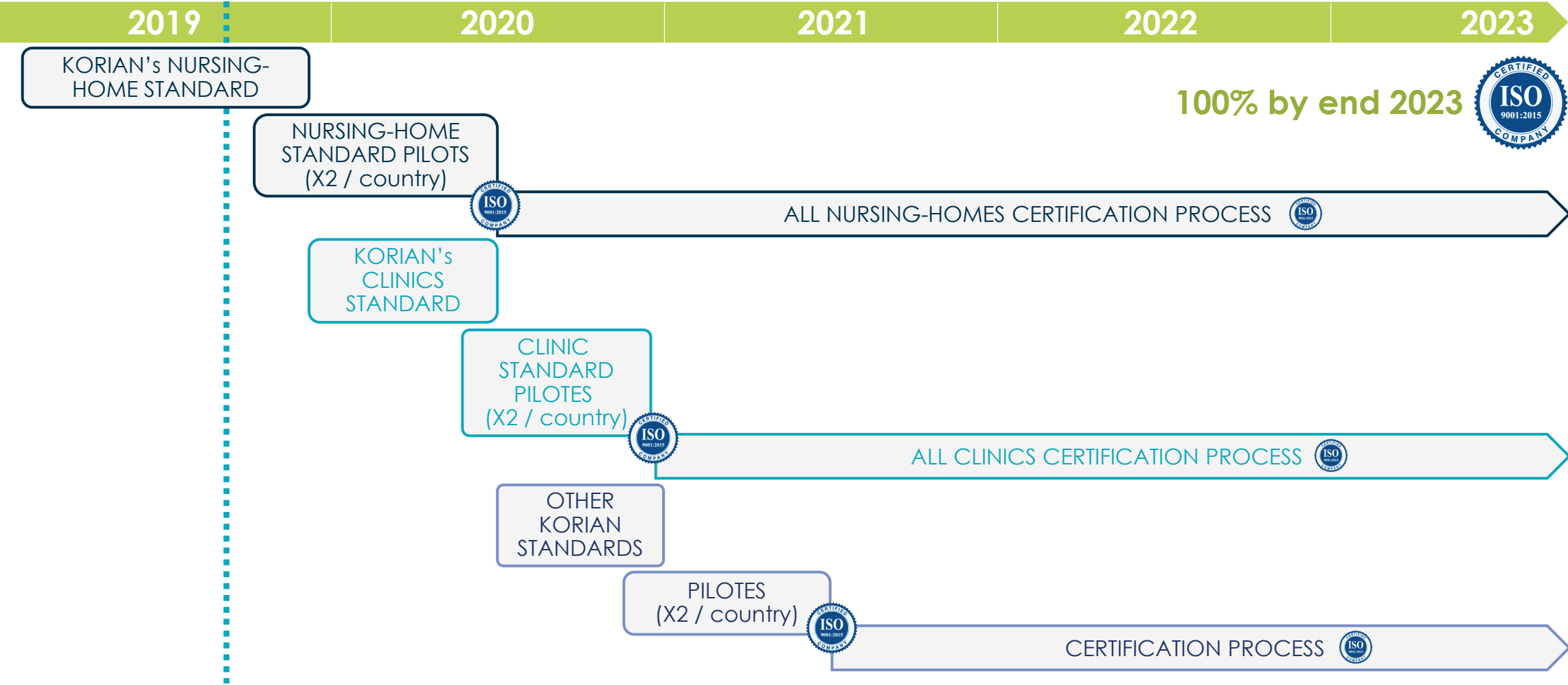
- Strong **Customer focus**
- Motivation** and **commitment** from **Management**
- Process approach and **continuous improvement**



Done
 In progress
 To do



KORIAN CERTIFICATION CALENDAR





STRATEGIC ROADMAP

OPTIMIZE - DEVELOP - EXPAND



OPTIMISE





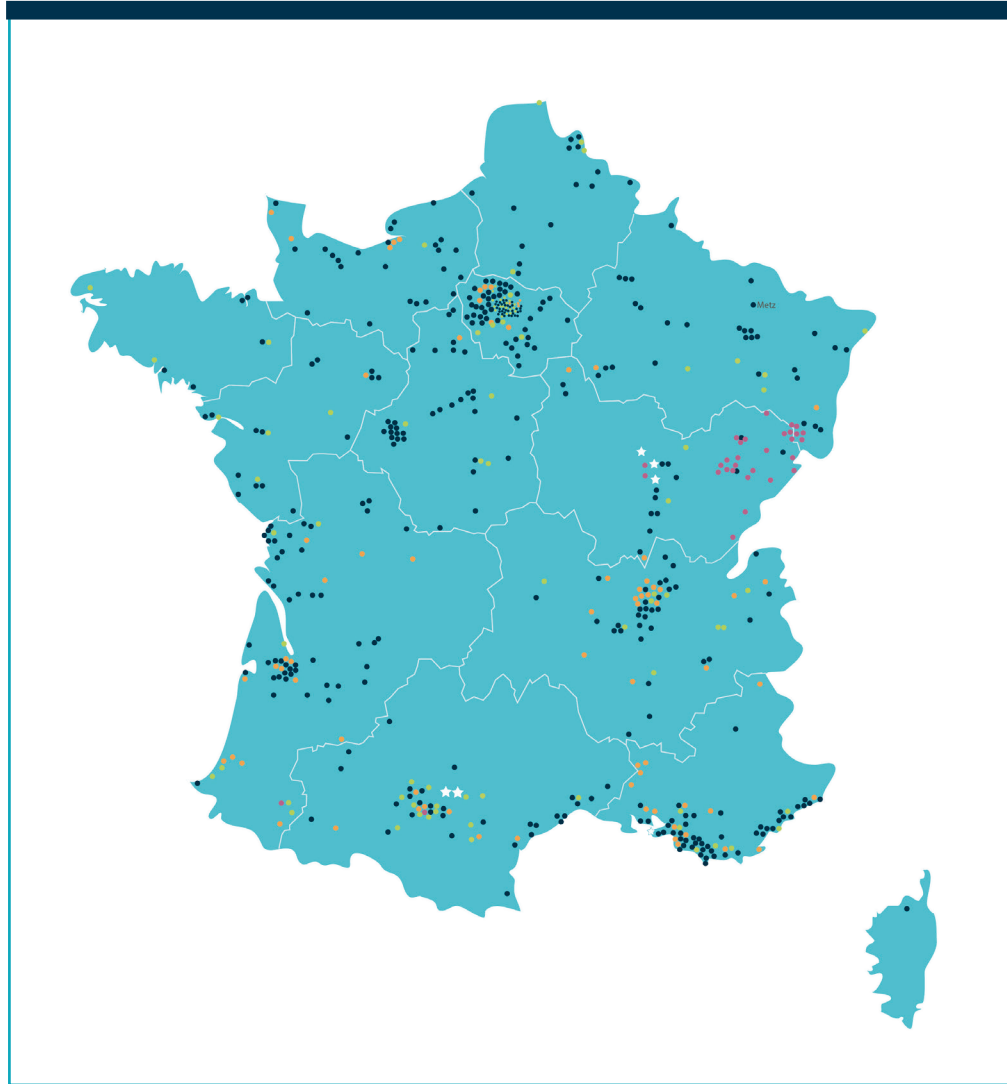
NURSING HOMES “INSIDE THE WALLS”

TRANSFORMATION FRANCE CASE STUDY



Charles-Antoine Pinel
EVP France Senior

FRANCE



ACTIVITY

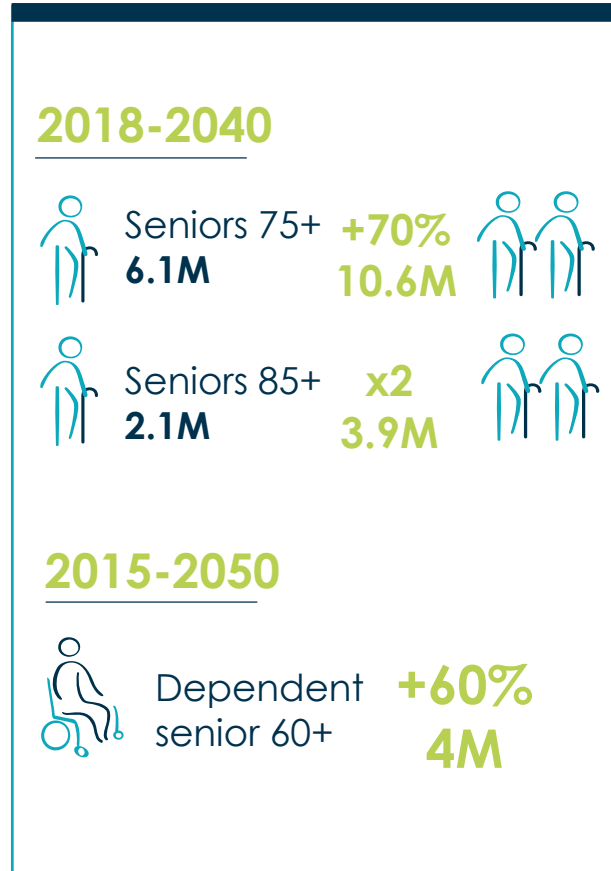


GROWTH STRATEGY



ENLARGING OUR ADDRESSABLE MARKET

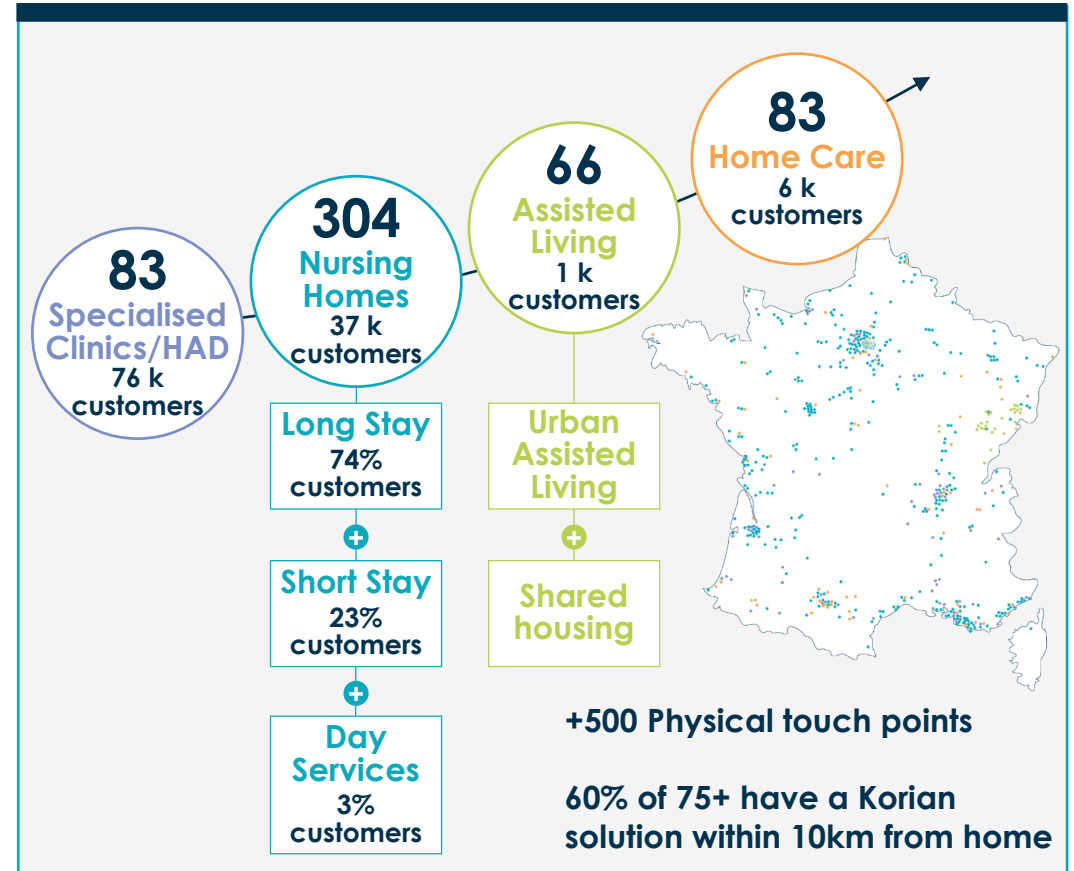
ADDRESSING A LARGER TARGET MARKET



... RELATED TO INCREASING CUSTOMER NEEDS


- Dependent Seniors 85+ requiring 24h medical assistance**
- +** Seniors 75+ looking after security and social links
 - +** Seniors 75+ Post Surgery
 - +** Carers/Families

...LEVERAGING THE NETWORK TO ENLARGE PRODUCT AND SERVICE PORTFOLIO




RESIDENTS AT THE HEART OF OUR COMMITMENT







**A team fully engaged
by your side**



**Convivial and appropriate
living spaces**



**A social life and a range of
activities respectful of everyone**



**A house open to
the (outside) world**





**Quality and
individualised treatments**



**A tailor-made care
from our first contact**



**Services that simplify
and improve the daily life**



**A healthy and tasty
cuisine**



LOCAL CARE IN EACH LIVING AREA

Var Illustration

- Korian La Pinède**
 - Short Stay post Surgery
 - Night Nurse
- SSIAD Sitelle**
 - Nurse coordinating resident journey
- Korian Le Rosaire**
 - Night Nurse
- Korian Les Fontaines**
 - Telemedicine
 - Caregivers services
- Korian La Provençale**
 - Telemedicine
 - Proximity resource center
- Korian Rives d'Esterel**
 - Palliative Care
- Korian Aubier de Cybèle**
 - Parkinson
 - Night Nurse
- Korian St-François du Las**
 - Alzheimer
 - Night Nurse
- Korian Villa Eyras**
 - High dependency care
- Korian La Louisiane**
 - Alzheimer
 - Dialysis patient
- Korian Le Cap Sicie**
 - Day & emergency care
 - Animal Mediation
 - Alzheimer
- Korian Les Pins Bleus**
 - Geronto-psy
 - Night Nurse

Locations: Barjols, La Roquebrussanne, Sanary sur Mer, La Seyne, Toulon, St-Mandrier, Hyères, Fréjus.

FRANCE TARGETS

Specialization in each living area by 2019

Telemedicine in all facilities by 2022

DEVELOPING INNOVATIVE OFFERS ADAPTED TO CLIENT NEEDS

MEDICAL DAY CARE FOR ELDERLY SUFFERING FROM COGNITIVE DISEASE

Providing medical support for people staying at home



34 Day Care Units in Nursing Homes



SOCIAL ACTIVITIES FOR ISOLATED ELDERLY PEOPLE



Physical Activity adapted for elderly proposed to non-residents



“Day care” service focused on Social Link & Activities

SOLUTIONS FOR CARERS & FAMILIES

- **Carers:** respite care, resources and psychological support through a network of professionals and volunteers
- **Specific financing** through public authorities



“Carers Café”, already in place in 50% of our NH

FRANCE TARGETS

x2 day care spots by 2023

5,000 new customers

UPGRADING AND DEVELOPING OUR OFFER TO CREATE NEW CONCEPTS FOR TOMORROW

BOOST PROGRAM



2,000 rooms already refurbished
in **43** facilities

50% of facilities renovated
by **2023**

BUILD NEW KORIAN HOUSE



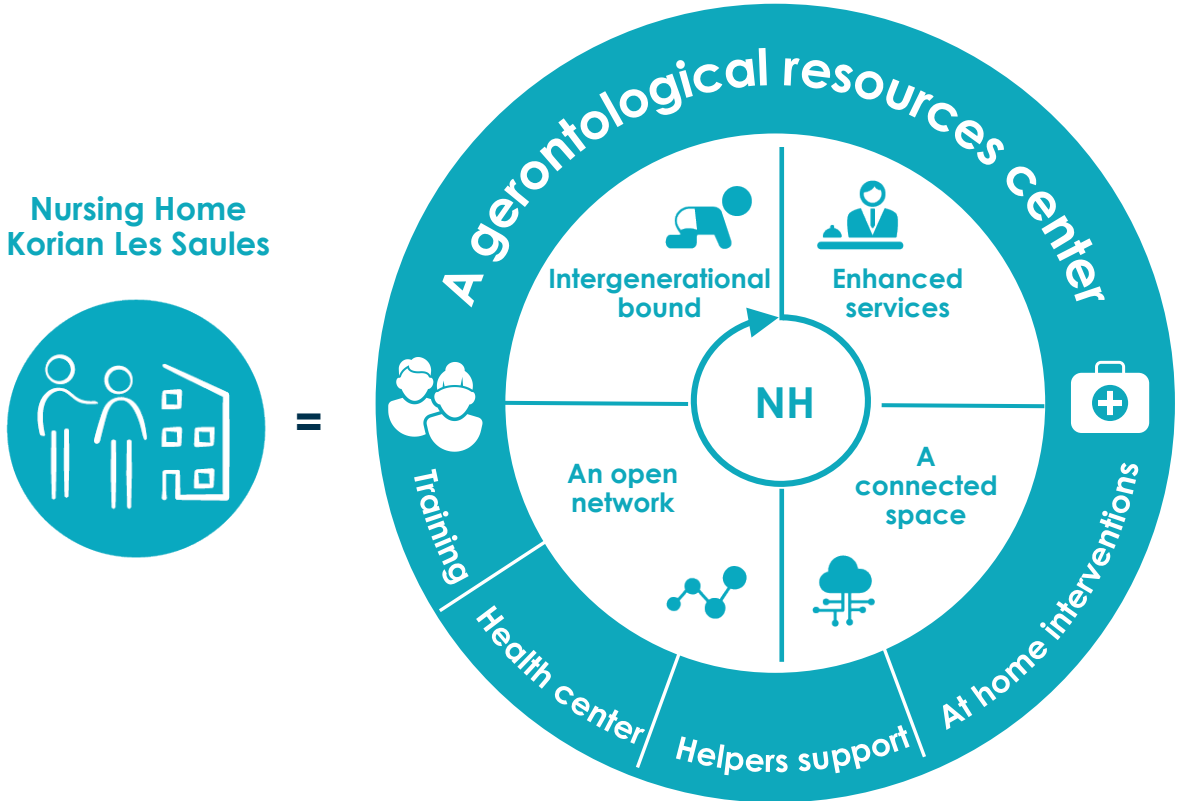
39 ongoing new programs
and extension

25 New Korian House
projects already launched

CREATION OF TOMORROW'S NURSING HOME

CREATING AN ECOSYSTEM FOR ELDERLY CARE

EXAMPLE: "GUYANCOURT POLE"

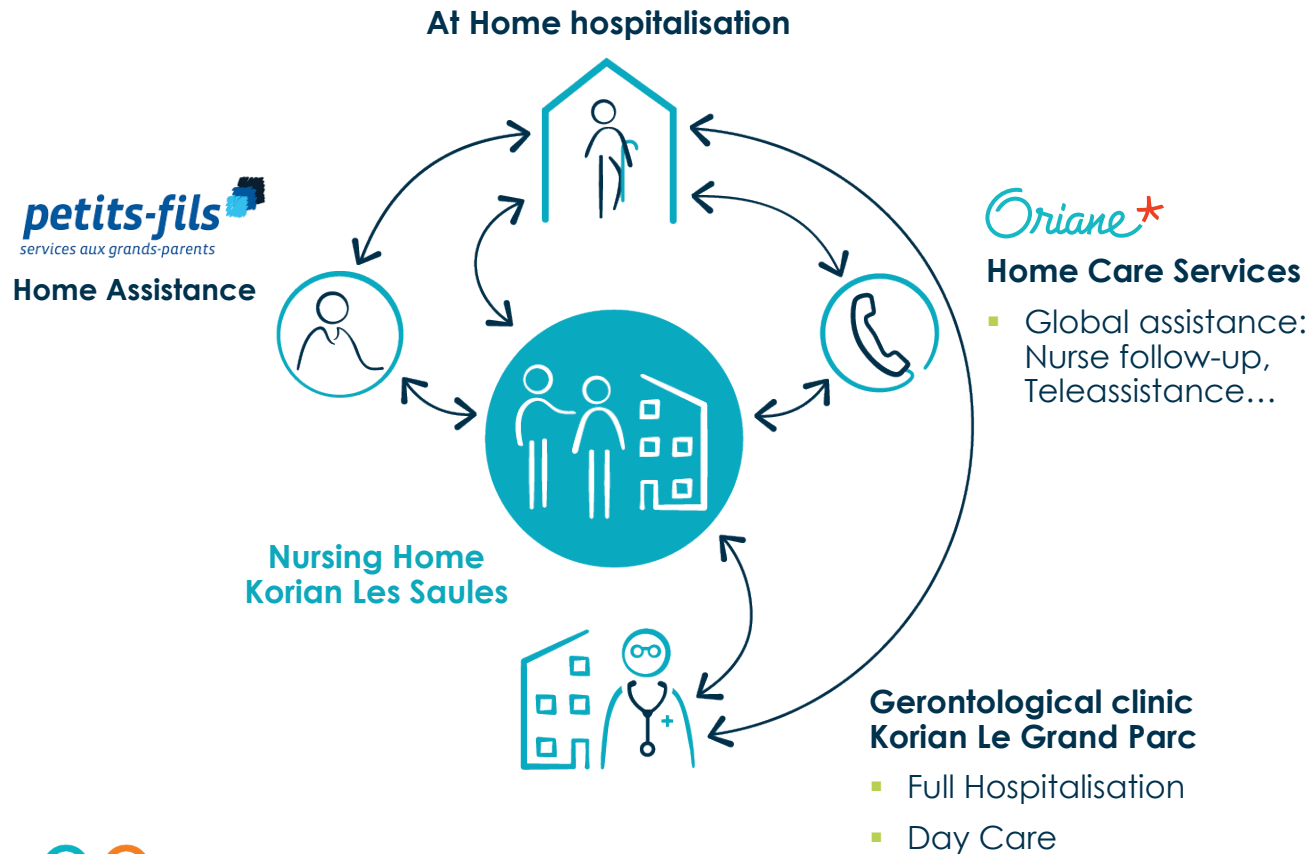


- Day Care
 - Short Stay – Rest of helpers/ readaptation
 - Alzheimer and cognitive pathologies dedicated units
 - Parkinson Strong Expertise
 - Nursery
-

CREATION OF TOMORROW'S NURSING HOME

CREATING AN ECOSYSTEM FOR ELDERLY CARE

EXAMPLE: "GUYANCOURT POLE"



- Day Care
- Short Stay – Rest of helpers/ readaptation
- Alzheimer and cognitive pathologies dedicated units
- Parkinson Strong Expertise
- Nursery



KEY TAKEAWAYS



- **60% of 75+ have a Korian solution within 10kms from home**
- **A strengthen value proposition focus on quality and customer satisfaction**
- **50% of facilities renovated by 2023**
- **25 new Korian Houses launched**
- **Strong Revenue Management approach**





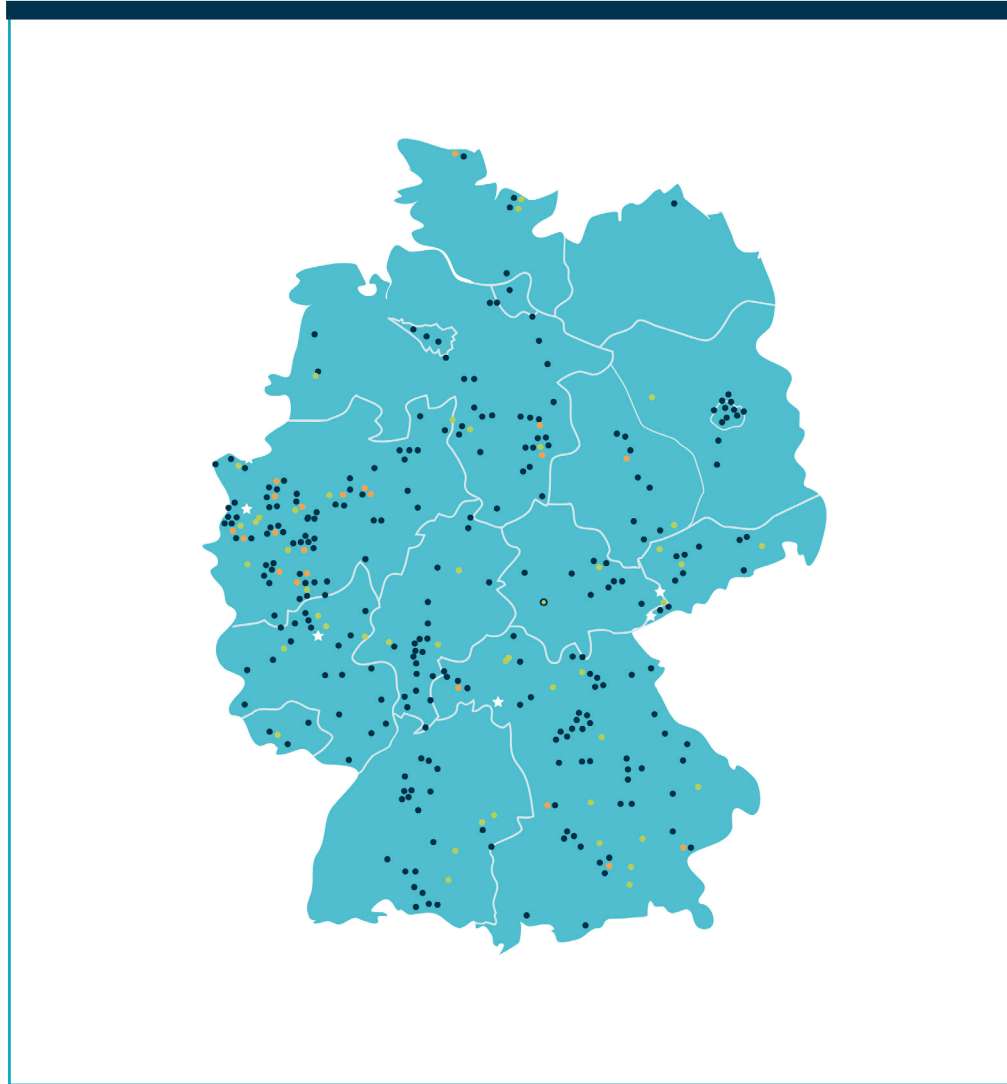
NURSING HOMES "INSIDE THE WALLS"

REVENUE MANAGEMENT GERMANY STUDY



Arno Schwalie
EVP Germany

GERMANY



ACTIVITY



GROWTH STRATEGY



KORIAN GERMANY 2019: DENSE EXISTING NETWORK



KEY FIGURES KORIAN GERMANY

Dense network
integrated in 180
living areas across
the country

243 Facilities
thereof

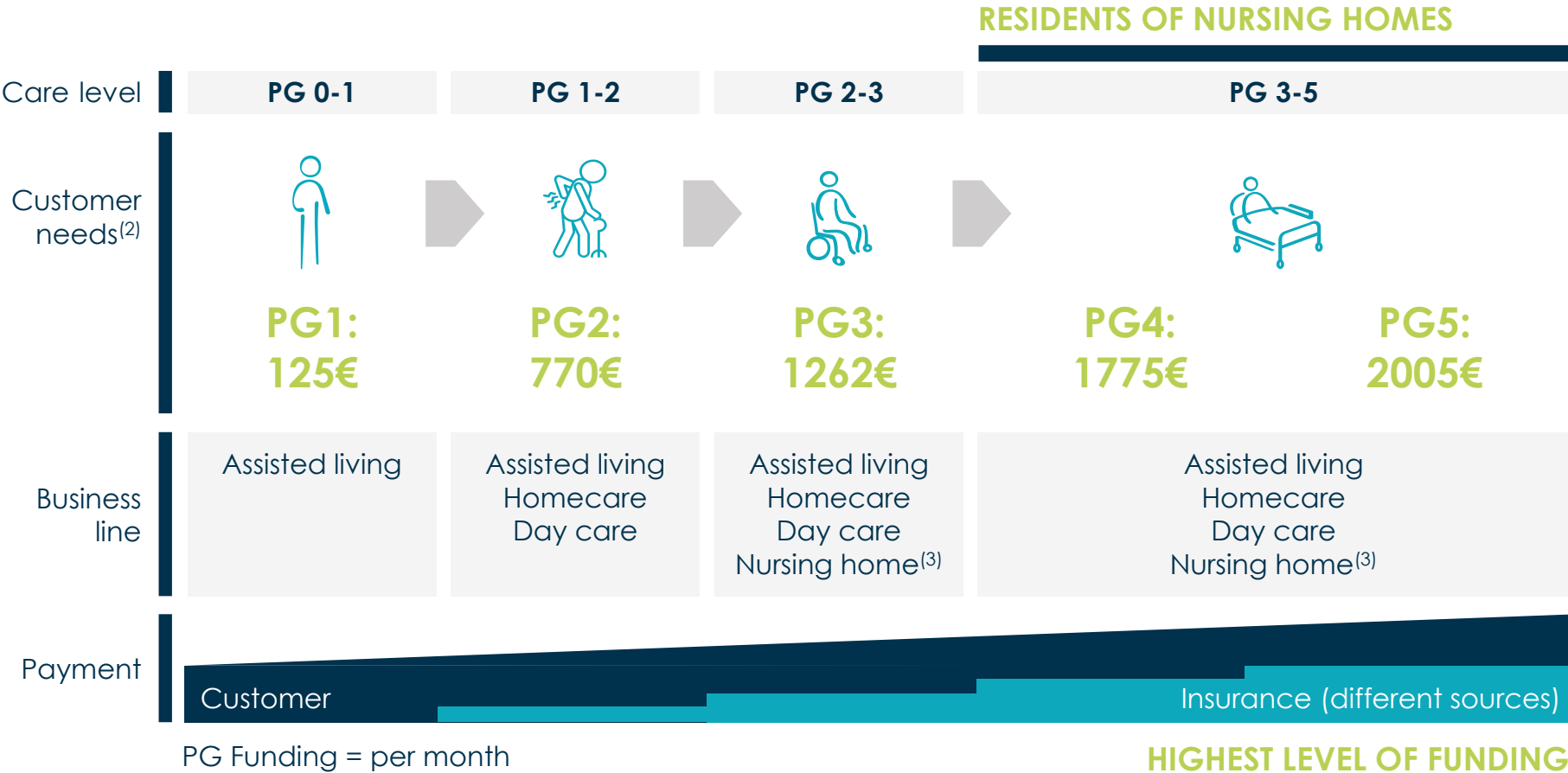
59 incl. Assisted
Living

31 Home care
services

2 MAIN GROWTH DRIVERS

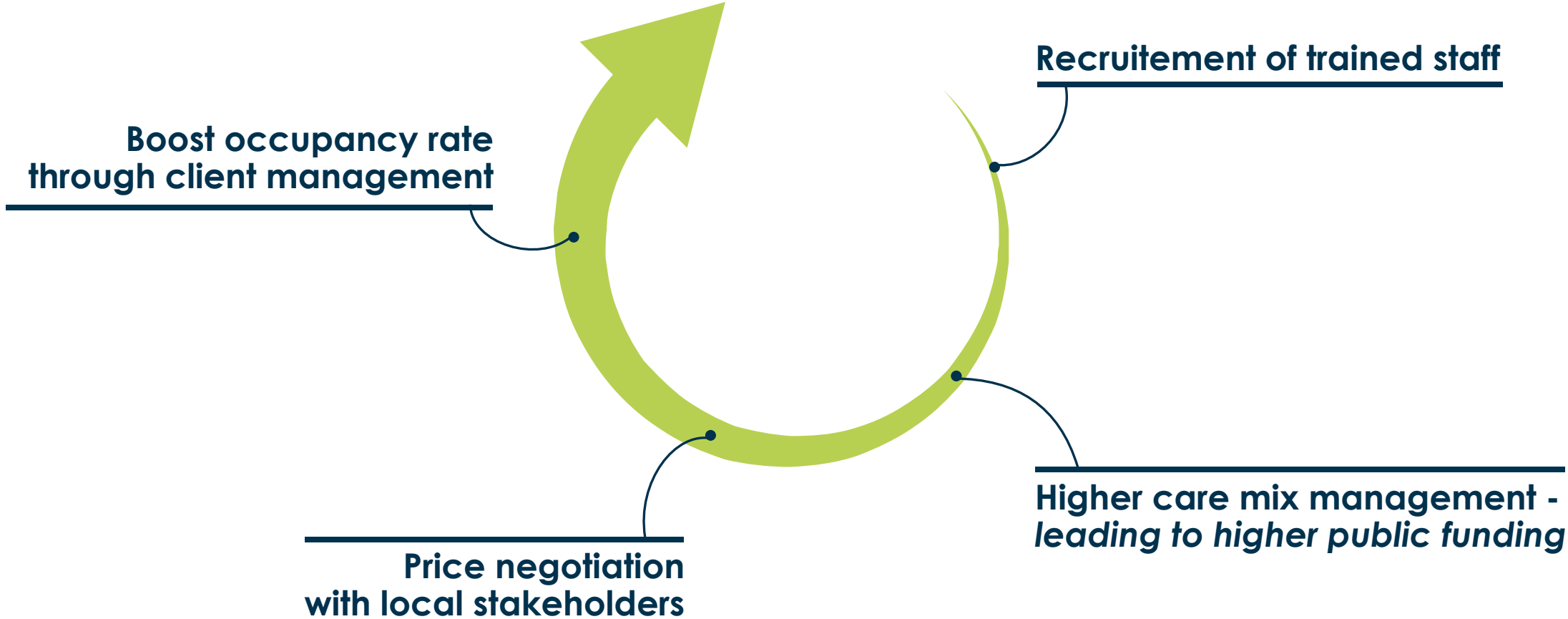
- Optimise the existing platform to grasp market opportunities
- Continue to develop though greenfields to meet increasing demands

FEDERAL CARE REGULATION DEvised TO ALLOCATE RESOURCES ACCORDING TO CUSTOMER NEEDS AND DEPENDENCY LEVEL – SPENDING IS INCREASING IN RELATION TO HIGHER CARE GRADES



Revenue increase is dependant on:
Qualified staff to care for dependant patients

A GROWTH DYNAMIC DEPENDING ON TRAINED STAFF AVAILABILITY



STAFF RESOURCES ARE THE CORNERSTONE OF GROWTH

DRIVER

INITIAL GOAL

ACHIEVEMENTS

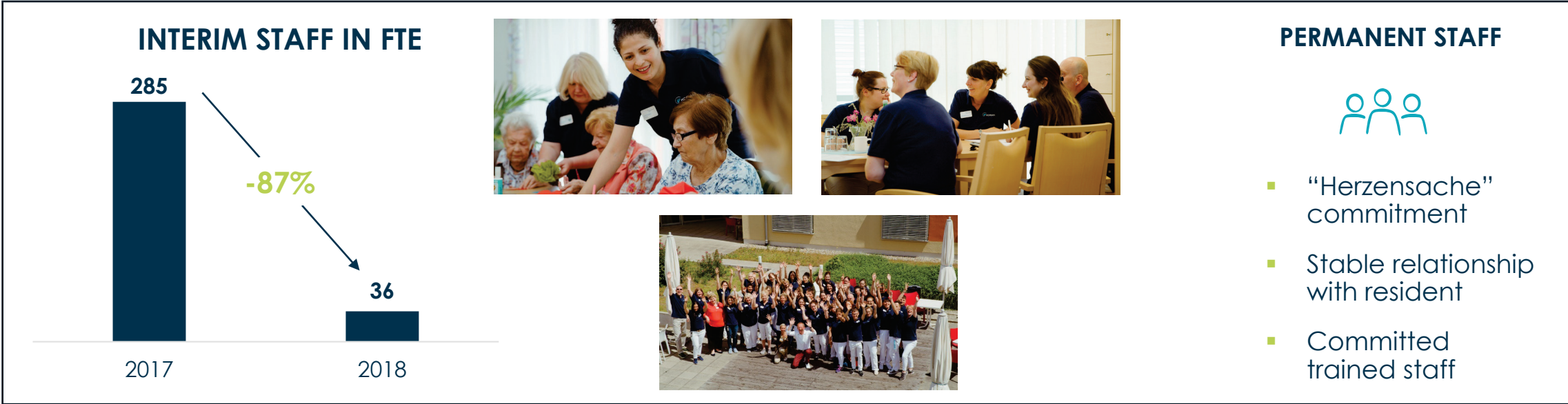
Sufficient staffing



Recruitment of permanent staff

Elimination of dependency on interim staff

- Resource piloting to ensure adequate staff per facility
- Enhancement of local workforce management
- Develop training and in house promotion



BUILDING ON STAFFING TO PROVIDE CARE FOR MORE DEPENDENT RESIDENTS

DRIVER

Care Grade Management



INITIAL GOAL

Ensure a care level in line with the individual needs of our residents, while increasing public funding

ACHIEVEMENTS

- Deployment of care documentation and management system in Korian Germany (DAN)
- Constant care level review & upgrading
- Staffing levels increased according to the stepped-up dependency level of the residents



SECURE ADEQUATE FUNDING THROUGH ACTIVE PRICE RENEGOTIATION

DRIVER

INITIAL GOAL

ACHIEVEMENTS

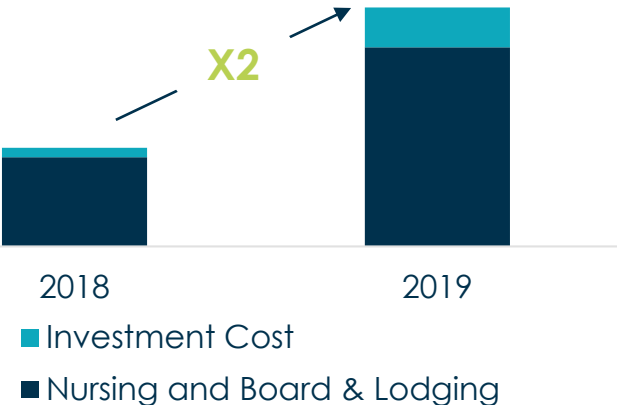
Pricing



Ensure 100% refinancing of facility-specific charge, board & lodging rates and investment costs

- Enhanced negotiation process
- Optimized pricing through stringent analysis of potential for negotiation with public funding agencies
- Above market growth for provision contracts negotiated over the last two years

PRICING INCREASE ADDITIONAL IMPACT ON P/L IN €M



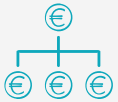
CLIENT MANAGEMENT TO DRIVE VOLUMES IN THE FUTURE

DRIVER

INITIAL GOAL

ACHIEVEMENTS

Occupancy Management



Drive higher occupancy through active pipeline management over the different sales channels as well as additional revenues

- Deployment of CRM system in the whole network
- Sales processes set up around local clusters
- Basis optimized for customer segmentation and targeted additional services

CRM SYSTEM

Sales & Pipeline Management

Active sales mgmt. (entries and exits) including CRM driven pipeline conversion analysis and prognosis



Significant impact on the occupancy rate

KEY TAKEAWAYS



- Mature and growing market in which Korian has a dense, well positioned network
- Stable staffing and resources piloting as a growth driver
- Strong focus on providing clients with stability & quality care

POWERFUL LEVERS TO DRIVE PROFITABLE ORGANIC REVENUE GROWTH



3 Years after the launch of K2020:

Acknowledged by the leading German business and financial daily newspaper Handelsblatt as one of the best care providers in Germany*





HEALTHCARE

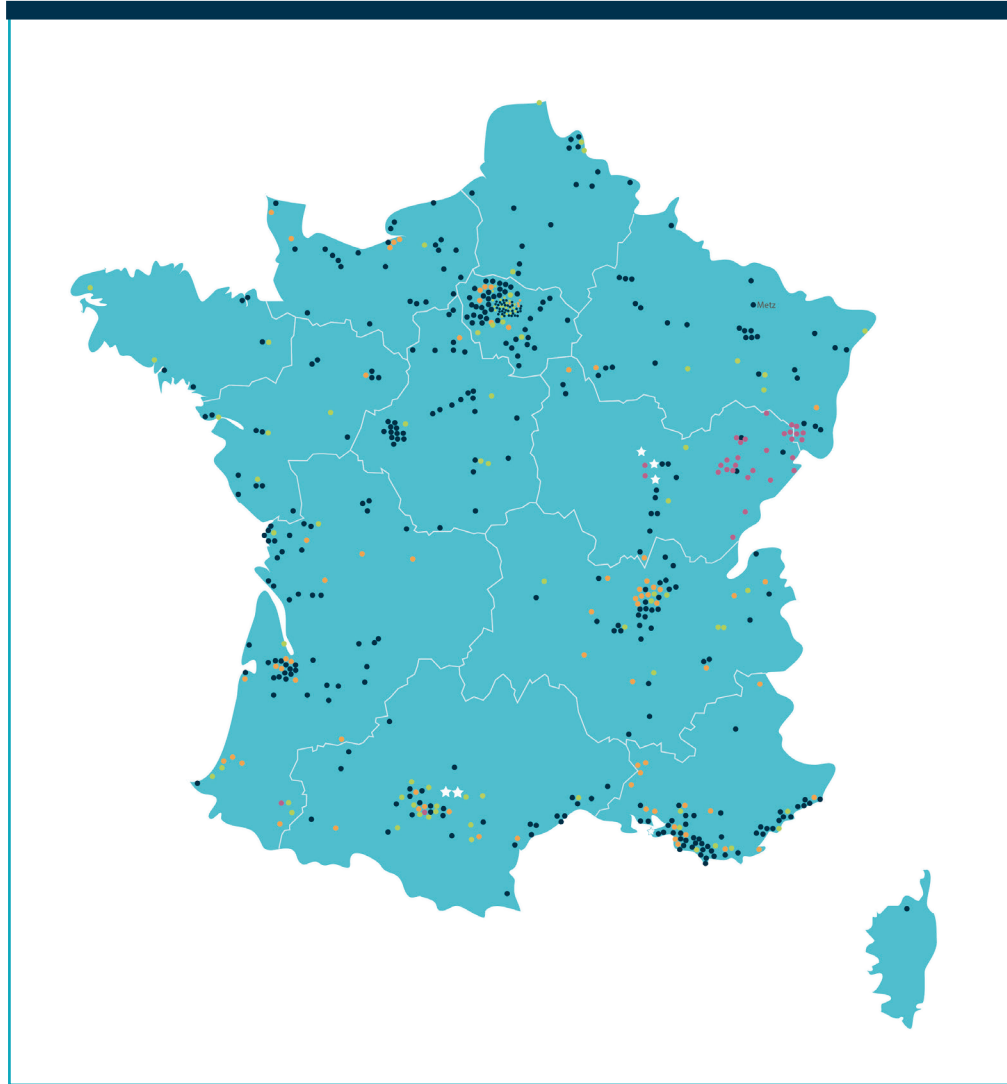
FROM POST-ACUTE TO LOCAL MEDICAL PLATFORMS

FRANCE CASE STUDY

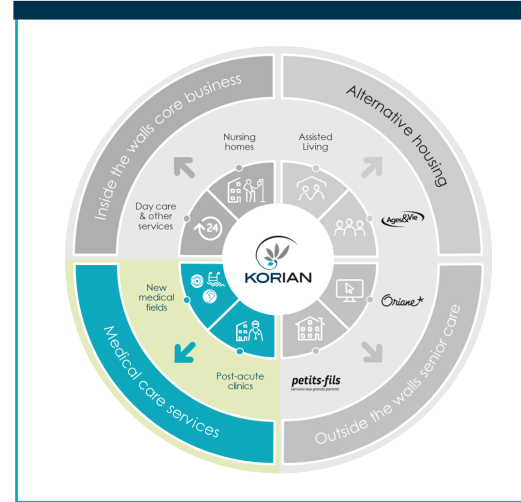


Nicolas Mérigot
EVP
France Healthcare

FRANCE



ACTIVITY



GROWTH STRATEGY



OUR NETWORK: KEY LOCALISATIONS & SPECIALISATIONS

OUR NETWORK

- **83** establishments (facilities)
- **66** clinics (SSR): **15%** of market share
- **10** psychiatric clinics: **4%** of market share
- **7** hospital at home networks: **7%** of market share

65,000 patients

6,400 ASSOCIATES



Highly skilled staff

- **15%** Medical executives
- **35%** Medical staff
- **50% Employees**

- **375** doctors
- **154** pharmacists
- **376** physiotherapists
- **108** psychologists
- **1,340** state nurses (IDE)

HIGH LEVEL OF MEDICAL EXPERTISE

- Orthopedics unit: **44%** of clinics
- Post stroke care units: **13%** of clinics
- Cardiology care units: **12%** of clinics
- More than **15** different care specialities



99%
OF KORIAN'S CLINICS
RATED A&B

Satisfaction

96%



VOLUMES DRIVEN BY ELDERLY POPULATION

TYPICAL CLIENT PROFILE:

- Median Age: **75 years**
- **Dependence:** Physical: **33% > 12 (/16)**
Psychological: **28% > 5 (/8)**
- Average length of stay: **39 days**
- Average nb of acts: **2.3 per day/patient**

ELDERLY CONTRIBUTION TO THE GROWTH:

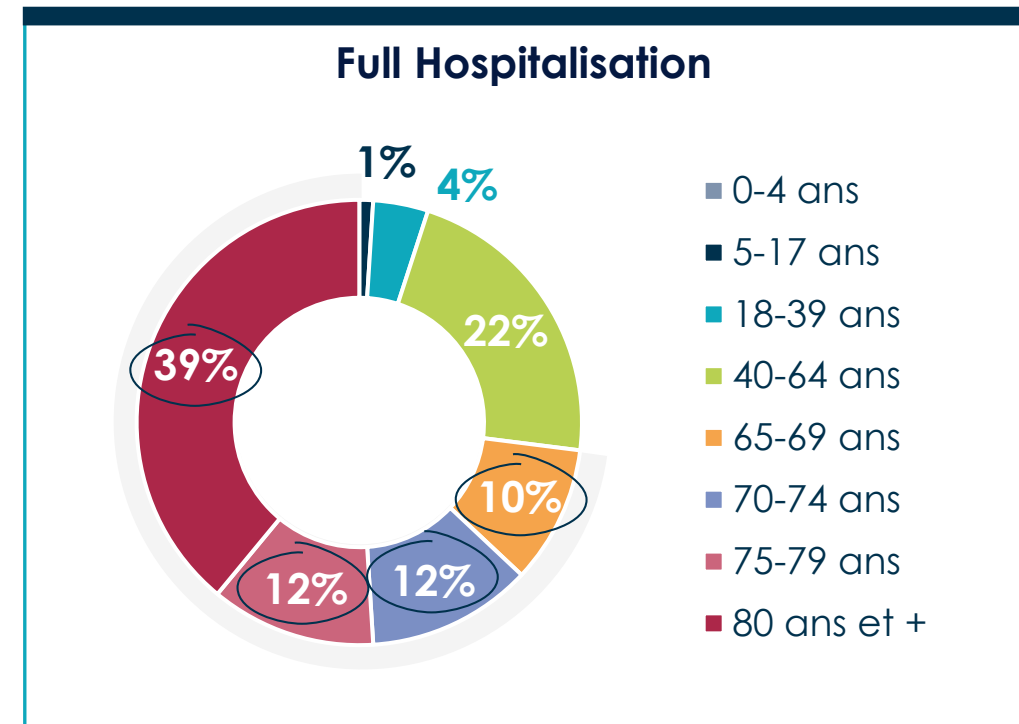
< 70 years: **35%**

70 to 74 years: **25%**

75 to 79 years: **10%**

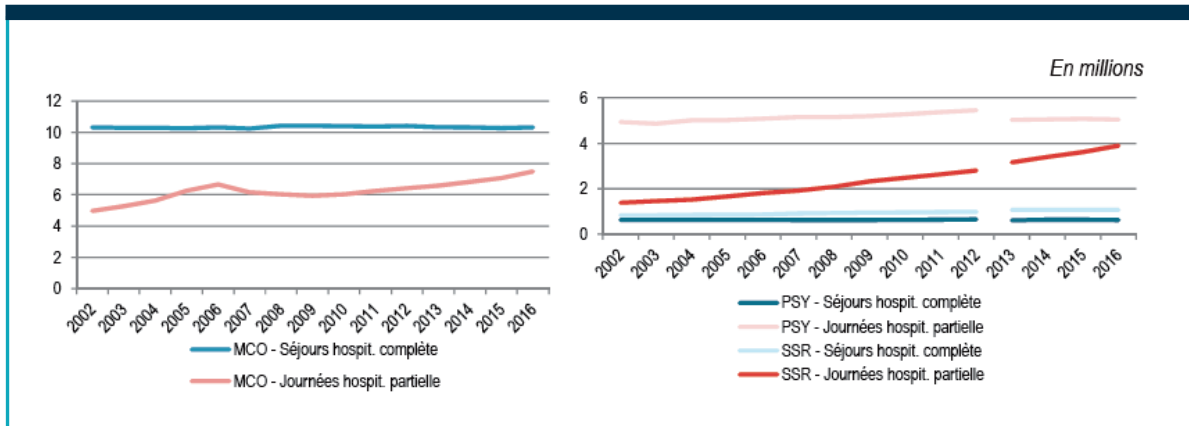
> 80 years: 30%

VOLUMES OF HOSPITALISATIONS AND AGE OF PATIENTS



OUTPATIENT VOLUMES GROWING FAST – ALSO DRIVEN BY ELDERLY POPULATION

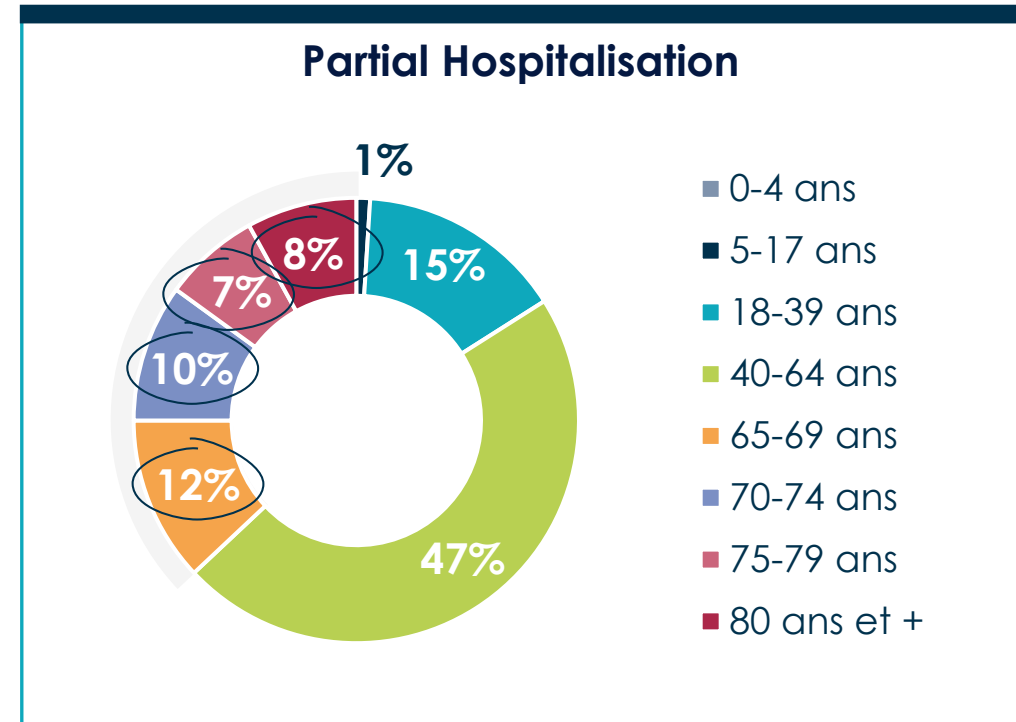
VOLUMES OF HOSPITALISATION: HIGH RISE OF PARTIAL HOSPITALISATION



PARTIAL HOSPITALISATION: A GROWTH OPPORTUNITY FOR KORIAN

- Market average: **12%**
- Current Korian position: **7%**

VOLUMES OF HOSPITALISATIONS AND AGE OF PATIENTS



A KEY POSITIONING IN THE HEALTH CARE LANDSCAPE

Chronic diseases
Ageing population



= pressure on public healthcare

Mission

- Medical Care
- Medical Rehabilitation
- Pre and post operation care
- Prevention & occupational therapy
- Re-insertion to daily life

Key Success Factors

- Multidisciplinary & Global
- Coordination different treatments for patients
- Technical Equipement for re-education

KEY ROLE IN A HEALTH SYSTEM UNDER PRESSURE



of patients referred from hospitals



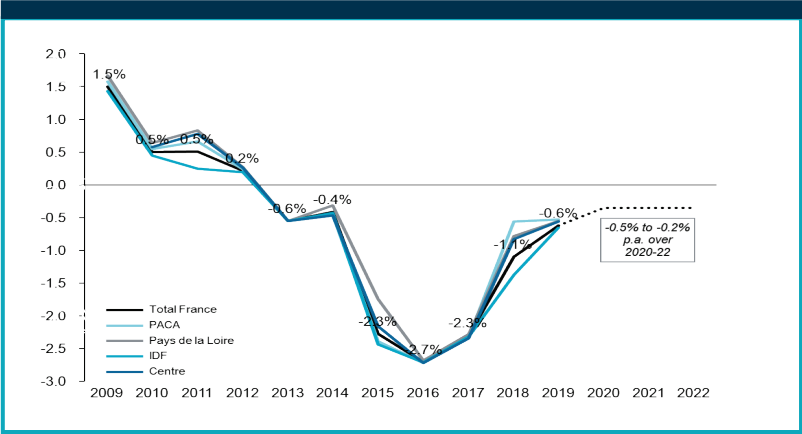
of discharged patients return home



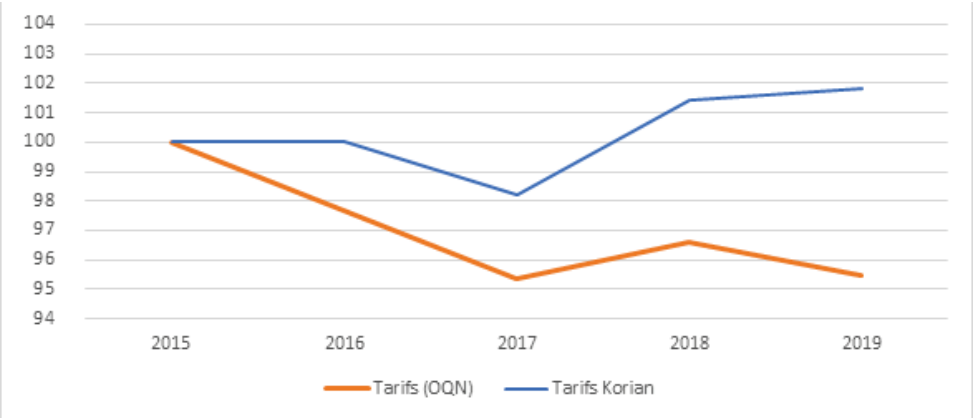
reduction of physical dependency following a Korian clinic stay

ADDED VALUE TRANSFORMATION IN A CONTEXT OF DECREASE IN PUBLIC FUNDING

TARIFS EVOLUTION



Enable price evolution in a context of decreasing public funding



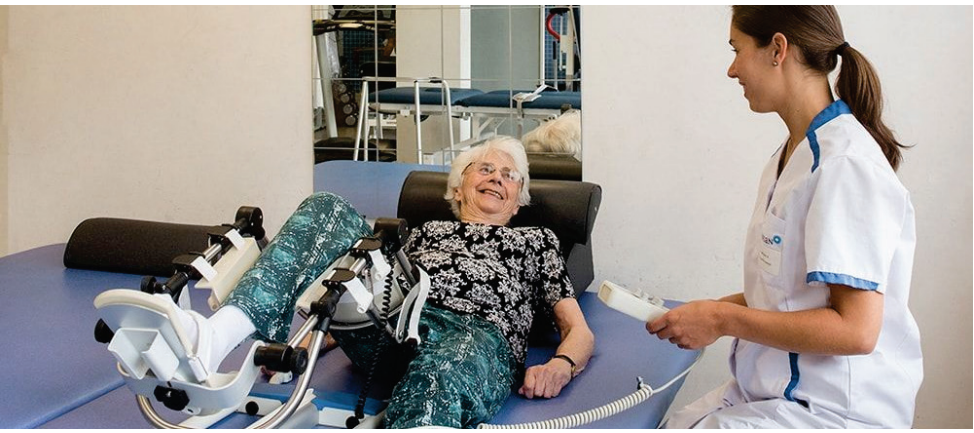
TRANSFORMATION OF THE NETWORK

MEDICAL SPECIALISATION

Case mix management and specialised tariffs

LOCAL NETWORKS

Local renegotiation and additional services



TRANSFORMATION OF THE NETWORK WELL UNDERWAY

DRIVERS

INCREASE OF
CHRONIC
DISEASES

INCREASE
IN POLY
PATHOLOGIES

INCREASE
OF DEMAND

PATIENT
EXPECTATIONS

KORIAN NETWORK TRANSFORMATION OFFERING SOLUTIONS TO A GROWING & EVOLVING DEMANDS

SOLUTIONS

MEDICAL SPECIALISATION



By 2023 = **83% of network**
with specialized units
With more than 50% done



Specific care pathways
for chronic diseases
1 in place and 6 ongoing



Telemedicine development

RENOVATED LOCAL NETWORKS



OUTPATIENT CLINICS : 80 by 2023 =
90% of network
Already x2 since 2016



Ongoing renovation, relocalisation
and upgrading programme



Public/Private partnerships

DIGITAL AS THE COMMON ENABLER

A TRANSFORMATION THAT CLEARLY ADDS VALUE & PERFORMANCE

CLINIC OPTIMISATION

Korian Le Balcon Lyonnais

WHAT WE DID

- Relocalisation:
close to hospitals
- Medical platform :
From 5 to 18% of building
- Creation of
Outpatient clinic
- Renovated building**

IMPACTS

- Increase invoiced hospitalisation days: **2%**
- Increase occupation rate (excl. outpatient): **2%**
- Outpatient occupation: **78%**
- Revenues from care: **+3%**
- EBITDAR Margin: **+7%**
- EBITDA Margin: **+7%**

CLINIC TURNAROUND

Korian Cap Ferrieres

WHAT WE DID

- Relocalisation:
To an underserved area
- Medical platform :
From 5 to 18% of building
- Specialised unit:
Musculoskeletal geriatric care
- Creation of
Outpatient clinic
- Renovated building**

IMPACTS

- Increase invoiced hospitalisation days: **9%**
- Increase occupation rate (excl. outpatient): **5%**
- Outpatient occupation: **195%**
- Revenues from care: **+30%**
- EBITDAR Margin: **+21%**
- EBITDA Margin: **+16%**

KEY TAKEAWAYS



- Optimisation of the network largely underway
 - Volume growth driven by ageing population and outpatient activity
 - Price increase driven by specialisation and modernisation
- A unique approach to integrated care pathways
- The journey from a post acute activity to a complete local medical platform



DEVELOP





NEIGHBOURHOOD CARE

EXTENDING OUR REACH IN ITALY



Mariuccia Rossini
EVP Italy

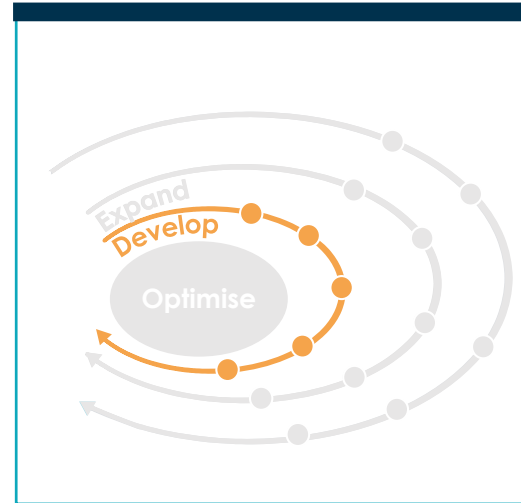
ITALY



ACTIVITY



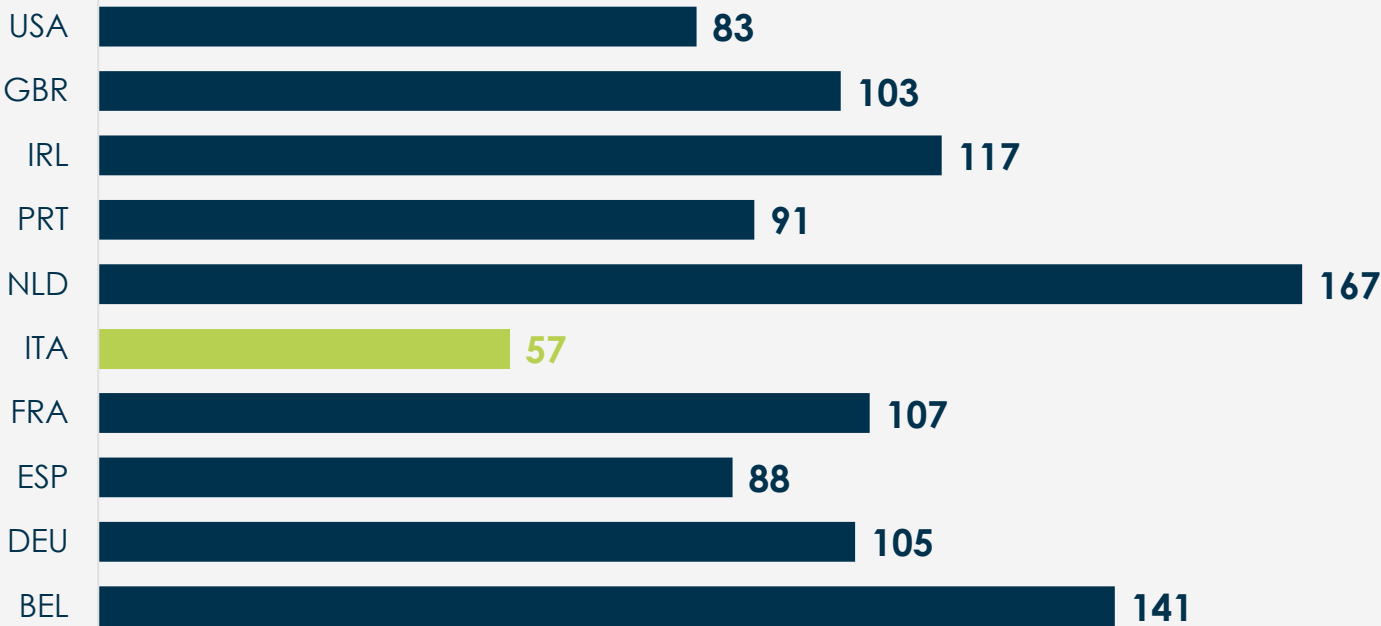
GROWTH STRATEGY



ITALY: REGULATION LEADING TO SATURATED NURSING HOMES

Very limited market for Elderly residential care in Italy, with no authorisation for expansion

NUMBER OF CARE HOME BEDS PER 1,000 SENIORS 75+



KORIAN IN LOMBARDY

Nursing Homes
Number of Elderly in waiting list:

1,000

KORIAN NETWORK

Nursing Homes
Average Occupation Rate 2018

c.98%

**ELDERLY CARE IS COVERED
LARGELY BY HOSPITALISATION:**



**60% OF NURSING HOME ENTRIES
ARE REFERRED FROM HOSPITALS**



CREATING LOCAL CARE PATHWAYS

Korian to provide continuous local care for the elderly and fragile by entering the Post-acute activity

The aim:

- Provide longer term care by caring for elderly pre-entry into nursing homes
- Provide continuous care without loss of information etc.
- To source and secure future residents
- Create local care networks
- Strengthen links with stakeholders (social workers, nurses, others...)
- Strengthen local trust and reputation

▶ **24% of our patients shift from the rehabilitation to our nursing homes**



TARGETING SPECIFIC REGIONS TO CREATE CLUSTERS OF SERVICES



STRONG FOCUS USING CLINICS TO EXTEND OUR REACH

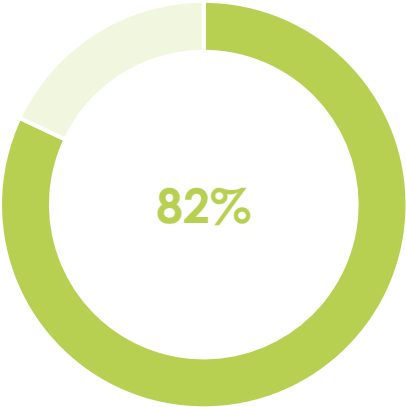
KORIAN ACTUAL POSITIONING

HOSPITALISATIONS

OUR CLINIC/POST-ACUTE ACTIVITY HAS A FOCUS ON ALL SERVICES COMMONLY USED BY THE ELDERLY:

- Orthopedics 36%
 - Urology 49%
 - Ophthalmology 73%
- of hospitalisations 65+ years old

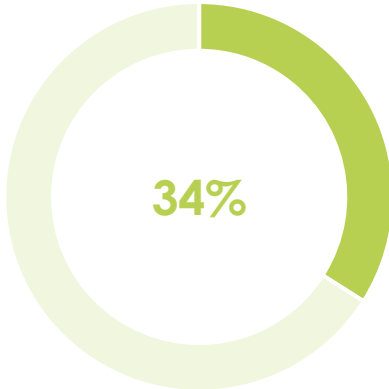
DAY HOSPITALISATION IS DOMINATED BY 65+ YEARS OLD



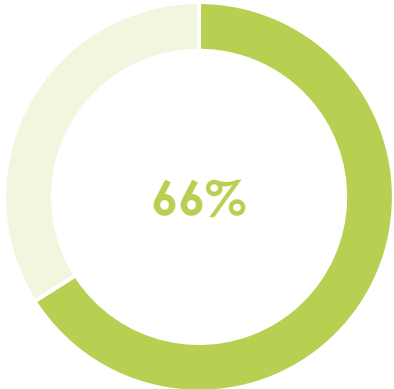
OUTPATIENT ACTIVITY

GROWING ACTIVITIES WITH IMPORTANT PARTICIPATION OF 65+ YEARS OLD

NB PATIENTS



NB MEDICAL ACTS



DEPLOYING A FULL SUITE OF SOLUTIONS FOR A REGION

EXAMPLE OF NETWORK (already realized in Tuscany)

FRATE SOLE, Figline Valdarno (Firenze)

- Nursing Home
- Clinic/rehabilitation
- Physiotherapy Center
- Out-of-patient center (diagnostic, analysis, visits, etc.)



TOTAL PATIENTS

6,600

- **24%** of our patients shift from the rehabilitation to our nursing homes
- **20%** of the out-of-patient guests use the NH/clinic services
- **42%** of the patients use different services of the network



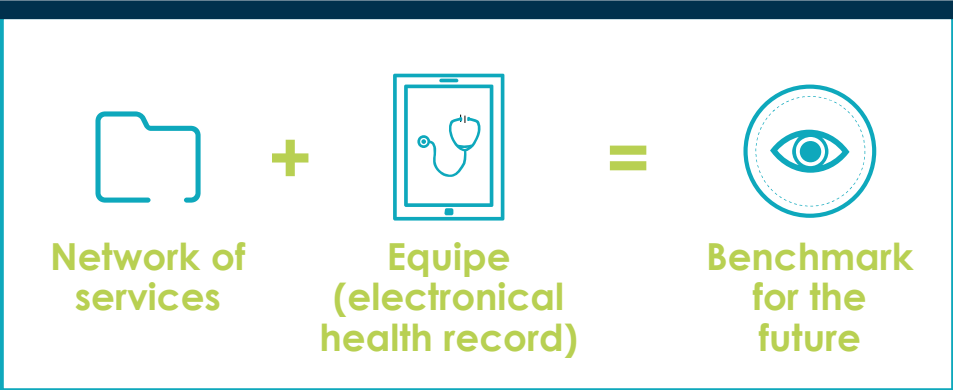
KEY POSITIONING IN CLINICS WITH AN ELDERLY FOCUS

Using one unique Client follow up system

Continuous & fluid information on the client

- Each entry into a clinic
- Between each speciality
- For the Nursing Home when the patient need to enter full time care

BEST IN CLASS SOLUTION FULLY DEPLOYED



DEPLOYMENT & FUTURE AMBITION

FULLY DEPLOYED CARE PATHWAYS ARE DEVELOPED IN 3 REGIONS.

They include:

- Post acute care
- Primary care
- Palliative care
- Home care
- Assisted living
- Nursing homes

**DEPLOYING THIS APPROACH
SUPPORTS THE REVENUES GROWTH**

Each of these solutions is integrated with **EQUIPE**

ALL THE SKILLS ANSWER TO THE SEVERAL NEEDS OF THE PATIENTS ALL OVER THE REGIONS
(Doctor, Nurse, Physiotherapist, Occupational Therapist, Psychologist, Auxiliary, etc)



NEW CARE CONCEPTS BENELUX CASE STUDY

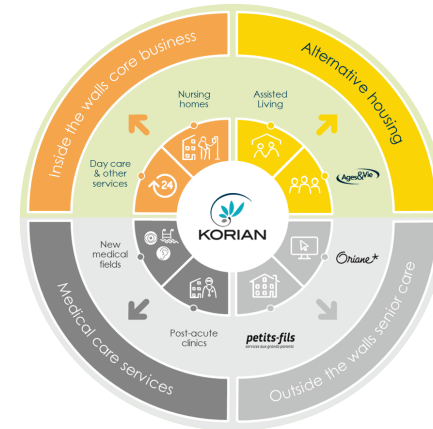


Dominiek Beelen
EVP Benelux

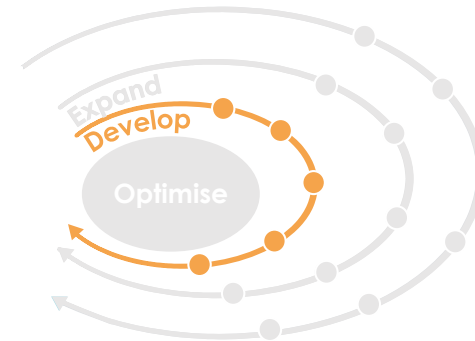
BENELUX



ACTIVITY



GROWTH STRATEGY



A SOLID & PROGRESSIVE GROWTH PATH INTO NEW CONCEPTS – EVOLUTION FROM A BELGIAN ENTITY TO A BENELUX PLATFORM

2005

2010 2011

2015 2016

Current 2019

- **Entrance in the sector** in size through M&A
- Nursing homes: 4 to 27 sites

- **Mixed development:** Greenfield & M&A
- **Development of Mixed care concepts:** NH & AL
- Evolution to 55 sites

- Greenfield strategy: **Mixed care projects with focus on full service experience**
- Development of Home care & Stand-alone Assisted Living
- Evolution to 119 sites

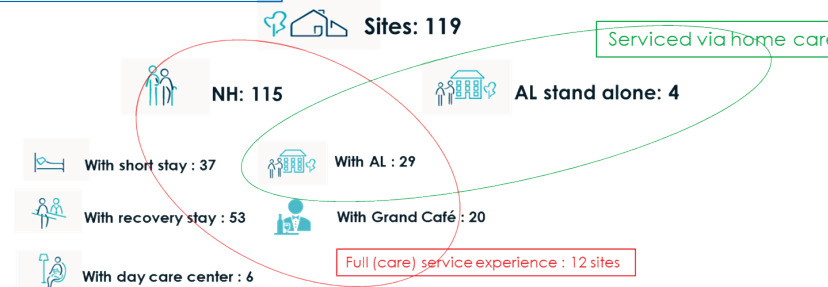
Entry in the Netherlands through new small sized specialized care concept → 14 sites

EXPERIENCE & EXPERTISE IN THE SECTOR = CAPABILITIES TO EXPAND & INNOVATE

Belgium YTD 2019:

- Strong interaction between different activities
- ¼ of the sites mixed (care) concepts
- Evolution to open community sites
- Organic growth strategy based on development of home care activities around existing AL

23% mixed projects AL - NH



A GROWTH STRATEGY ADDRESSING CONTRASTING NEEDS & SOLUTIONS

DEVELOPMENT OF DIFFERENT CONCEPTS BASED ON KNOWLEDGE OF EXISTING PLATFORMS AND ADAPTED TO LOCAL FINANCING POSSIBILITIES

"Under-one-roof" concept

Adapted to Belgium:

- Limited program of new NH beds since 2013 up to 2025
→ **needs for elderly care**
- Creates diversification into (extramural) Assisted living
→ **traditional Nursing Home base**

Improved EBITDAR +4% by using mixed concepts

Secured growth pipeline in Belgium focused on "under-one-roof" concepts

Creation of small sized and specialised care communities

Adapted to Netherlands:

- Attractive financing model for elderly (up to 185 EUR/day) with 0.9 FTE/per patient
- Creates credible and affordable alternative to large scale impersonal Nursing homes

EBITDAR margin targeted around 30% (post ramp up)

Development of the concept ongoing

STEPPING STONES PROVIDES SMALL-SCALE SPECIALISED CARE KORIAN IS ACCELERATING ITS DEVELOPMENT

SMALL CARE COMMUNITIES RESPONDING TO NETHERLANDS NEEDS

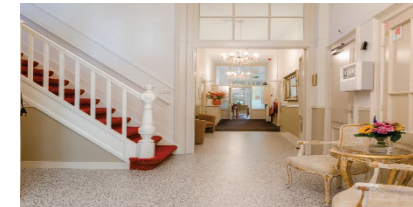
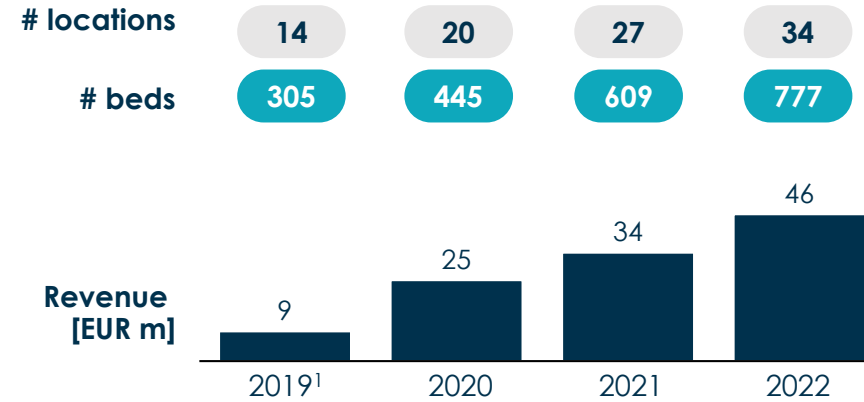
KEY MILESTONES

- 2006 ● Creation of Stepping Stones
- 2019 ● Acquisition by Korian
14 sites by the end of 2019 (305 beds)
- 2020 ● Opening of 6 new nursing homes (140 beds)
- 2021 ● Opening of a 7 new nursing homes (164 beds)
- 2022 ● Opening of a 7 new nursing homes (168 beds)

POSITIONING

- 
 - **Small-scale** villas located in the **center, east, south** of the Netherlands
- 
 - Residents suffering from **dementia**
 - Care level **ZZP5 and onwards**
- 
 - **High quality** personalized care and services until the end of residents lives
 - Specific **staff** trained to provide **complex palliative care**
- 
 - **Mid-class** positioning (EUR 2,500/month)

KEY FIGURES

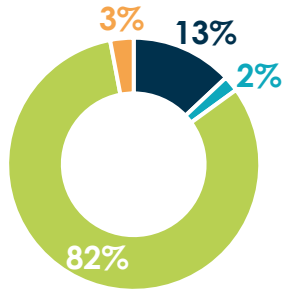


BUILDING “UNDER-ONE-ROOF” INTEGRATED (HEALTH) CARE PLATFORMS FOR CITY CENTERS

SENIOR PLAZA: 26,000 HABITANTS
18% > 65+ AND 6% > 80+



REVENUE DISTRIBUTION

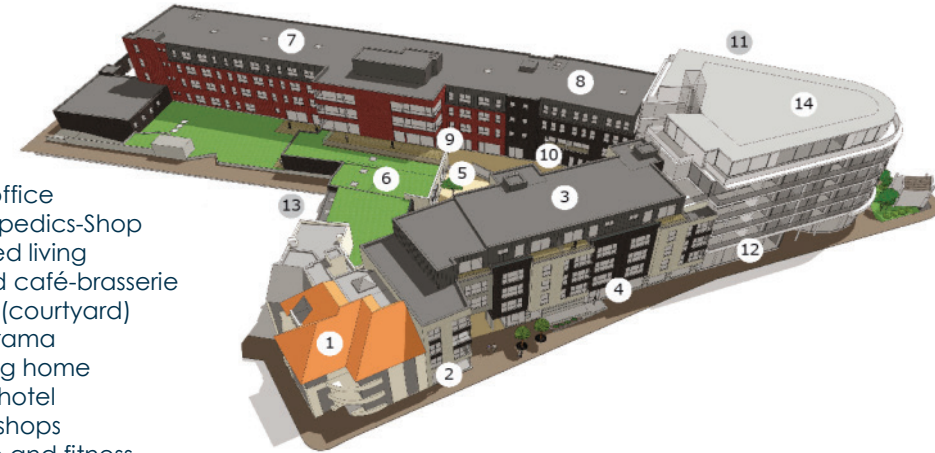


- Nursing Home Revenue
- Home Care Fees
- Rents Assisted Living
- Shop Fees

KEY FIGURES

- Since 2008
- 65 employees (FTP)
- 168 residents
(88 Nursing Home, 80 Assisted Living)

Future proofing the nursing home concept
 by ensuring integration with social environment
 and in line with elderly evolved well-being expectations



1. OTV-office
2. Orthopedics-Shop
3. Assisted living
4. Grand café-brasserie
5. Plaza (courtyard)
6. Plazarama
7. Nursing home
8. Care hotel
9. Retailshops
10. Physio and fitness

ALL LONG TERM CARE SERVICES FOR ELDERLY PEOPLE “UNDER-ONE-ROOF”

- Nursing Home
- Assisted Living
- Short-stays
- Outpatient units
- Home Care

COMBINED WITH A LOCAL RETAIL ECOSYSTEM

- Shops
- Restaurants
- Hairdresser
- Leisure

BUILDING “UNDER-ONE-ROOF” INTEGRATED (HEALTH) CARE PLATFORMS FOR CITY CENTERS



Q2 2020
URSULINENHOF: 77,000 HABITANTS
21.5% > 65+ AND 7% > 80+

NEXT PROJECT: Q3 2023
DIEST: 25,000 HABITANTS
21.5% > 65+ AND 6% > 80+

Grand Café
The place to be for our residents

**LET'S DISCOVER FREDERICKSHOF
IN LUMMEN**

KEY TAKEAWAYS



CONCEPT TO CROSS FERTILIZE & ENRICH KORIAN OFFERING EVERYWHERE



Netherlands → Belgium

- In Belgium **35% of the residents suffer from dementia**
- Inspired by Netherlands:
 - **optimize our positioning in dementia**
 - **small size approach in larger facilities**
- Pipeline **2 small scale projects dedicated to dementia**



Belgium → Netherlands

- Development of Assisted living concept
- **Implement Belgian "under-one-roof" concepts**
- Explore Belgian experience with **PPP-projects in the Netherlands**



Benelux → Europe

- **Both concepts are replicable,** depending on the financing structure in the other European countries

EXPAND



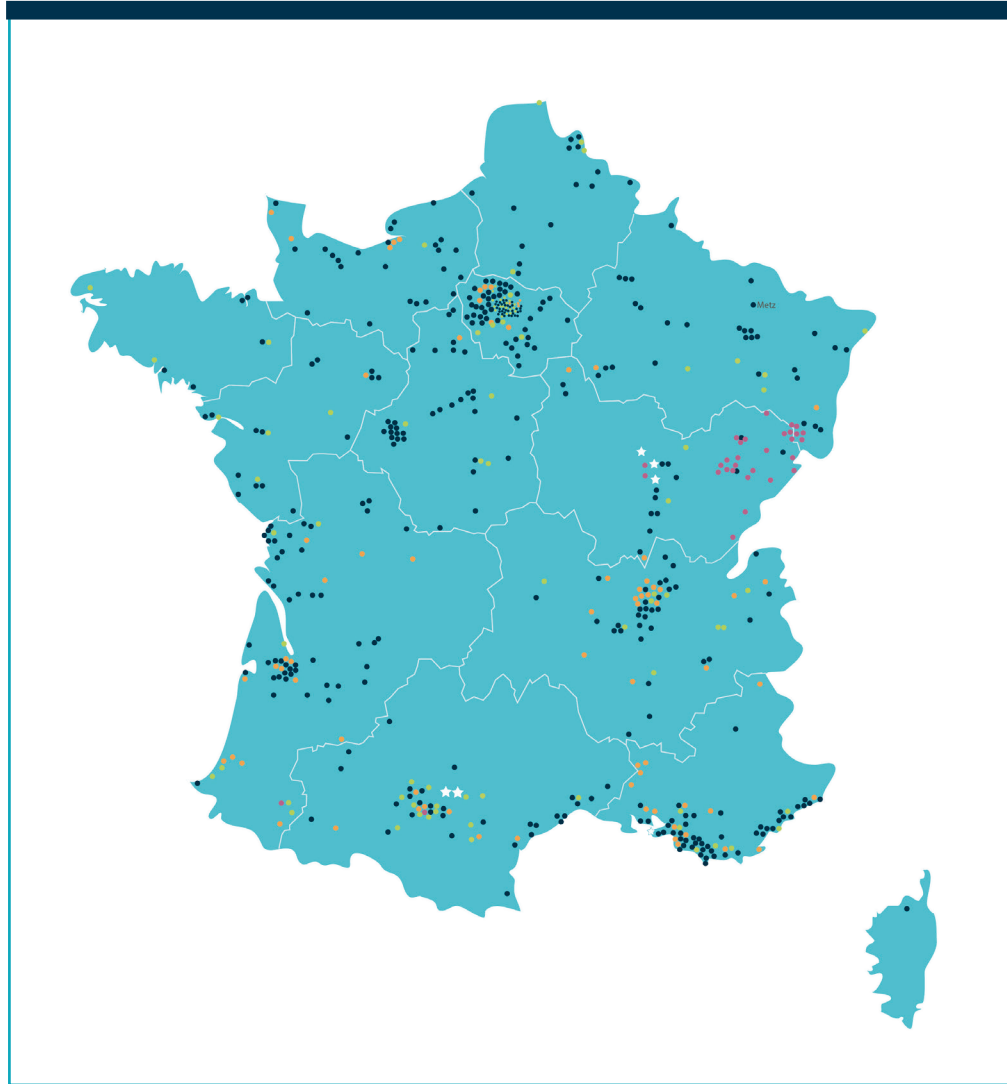


NEW HOUSING CONCEPTS

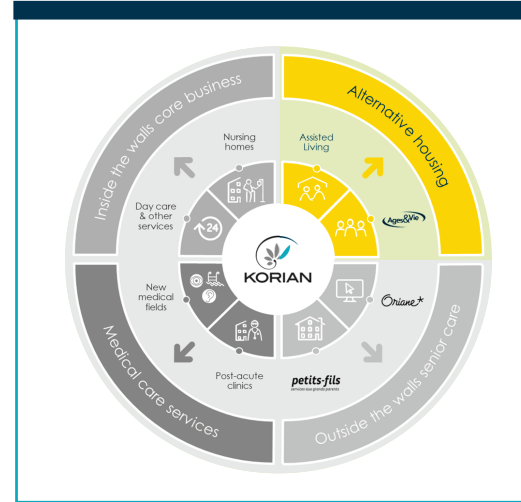


Charles-Antoine Pinel
EVP France Senior

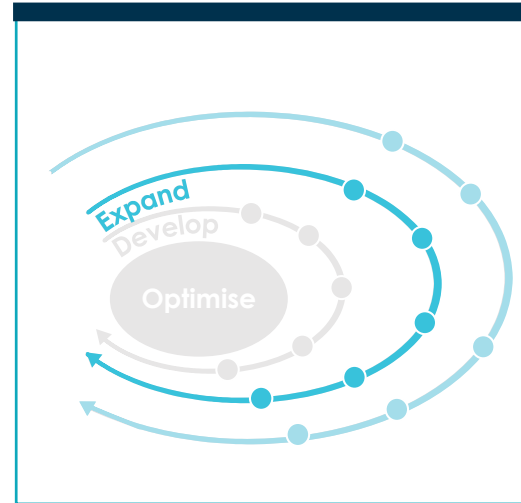
FRANCE



ACTIVITY



GROWTH STRATEGY



KORIAN DISRUPTING ALTERNATIVE HOUSING MARKET

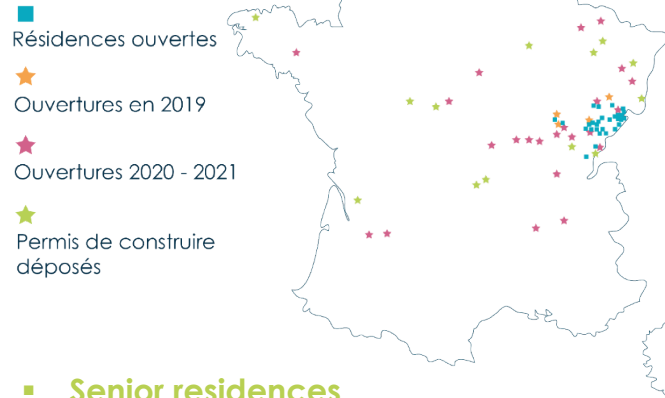
LEVERAGE ALTERNATIVE HOUSING MARKET GROWTH

 **+185 k**
places by 2030



KORIAN IMPLEMENTING ITS GROWTH STRATEGY BASED ON 2 CONCEPTS

- **Ages&Vie** acceleration with an objective of 250 residences by 2024



Senior residences structures

- on Korian's own NH land (relocation and sites extension)
- via regional real estate development for solo models (2 openings in 2020)

BY 2024

Ages&Vie
+250 colocations

Organic growth senior residence
+20 residences

REVENUES

+30 M€
by 2021

+100 M€
by 2023

AGES&VIE: A SINGLE INCLUSIVE SOLUTION



*Dans cette Maison,
on est VRAI*

*On s'écoute, on dit ce que l'on pense et
on rit dès que l'occasion se présente.*
ON ACCUEILLE NOTRE FAMILLE & NOS PROCHES
On respecte les ENVIES & les habitudes
ON CUISINE DES REPAS, ON TRANSMET, ET ON S'EXPRIME LIBREMENT
On choisit parfois de prendre notre TEMPS
ON PARLE, SANS TABOU, DE NOS DOUTES.
On respecte l'intimité de chacun.
ON ACCEPTE LES DIFFÉRENCES
ON LAISSE LES PORTES OUVERTES

Aux gens (et aux nouvelles idées)

●●●●●●●●●●
BIENVENUE CHEZ NOUS

Key Figures



First house
opening
2008



of open
houses
54
Pipeline
2024
250



of **direct**
employees
by 2023
~1,500

Customer Profile

- 86 years / 82% women
- Designed for GIR 2 to GIR 6 or disabled people that can not stay at home but are willing to stay in their neighbourhood

A professional structure at human size

- Caregivers 24/7
- Intergenerational structures
- Individual "life project"

AGES&VIE: A SINGLE BUSINESS MODEL

1 Real Estate Developpement

- Land acquisition cost limited
- Controlled construction costs with regional partnerships
- Internal teams of architects and project managers
- Construction
- Strong industrialization capacity



2 Financing

- Commun vehicule with Banque des Territoires & Crédit Agricole Assurances
- Already launched 28 new projects in 17 departments



3 Operations

- Singular organization model (on-site housing / versatility)
- Limited standards
- Incentive agreement
- Low level of central structures
- Low Rents

Ebitdar level > 30%

Ebitda between 15-20%

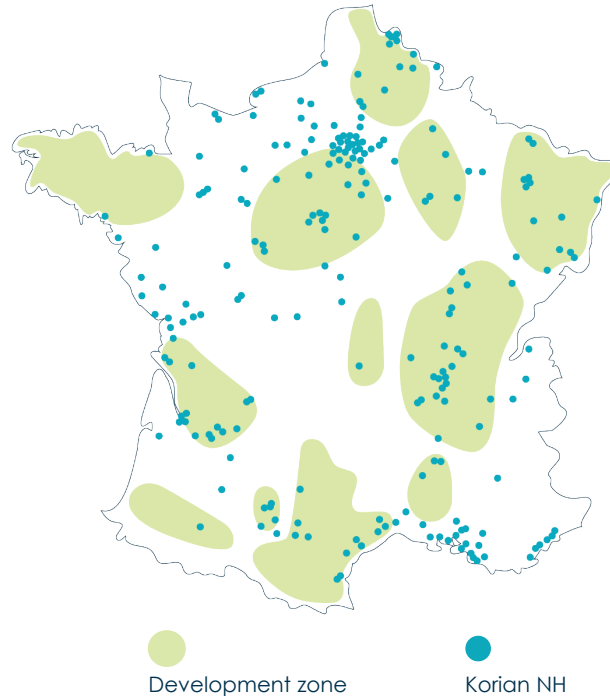
A SCALABLE SOLUTION

Contacted
Mayors
7,000

Meetings
Done
620

Positive
Mayors
1,500

Projects
Validated
210



KEY SUCCESS FACTORS

- **Growing local demand**
 - **65+ > 30% population** (20% av. France)
 - No local solutions
- **Intergenerational buildings**
- Ability to **develop within 24 month**
- **Feedback from first mayors**
- **Job creation** (6 direct for each implantation)
- **Occupancy rate > 99%**
- No ramp up
- **Customer and employee satisfaction**
- Possibility to **build nearby other commodities**
 - medical house,
 - Nursery
 - Service shops
 - ...

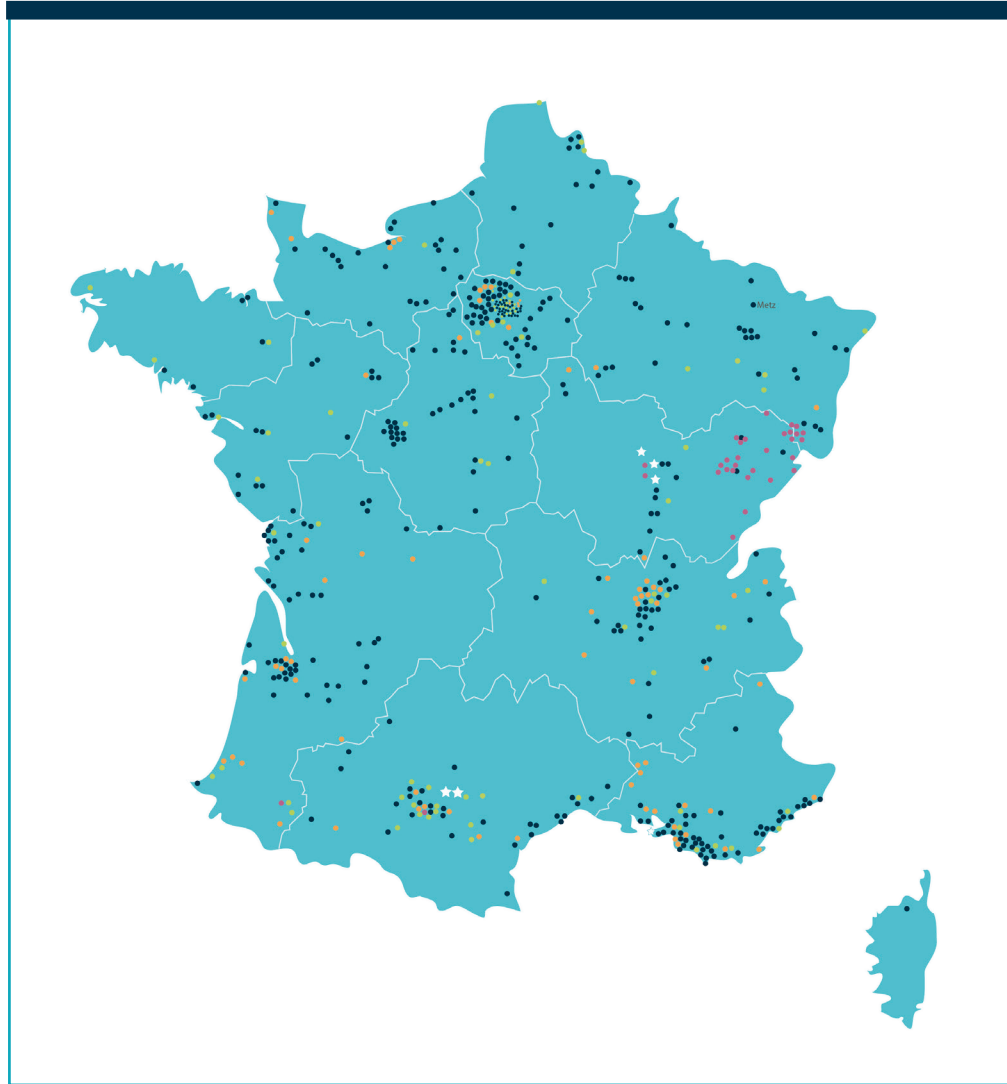


CARE "OUTSIDE THE WALLS"



Olivier Lebouché
VP France
Homecare & Korian Solutions

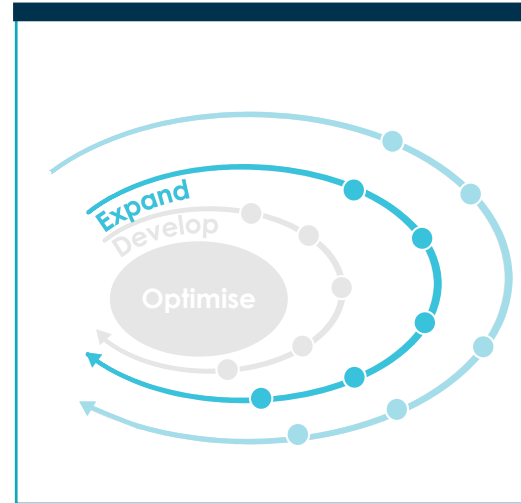
FRANCE



ACTIVITY

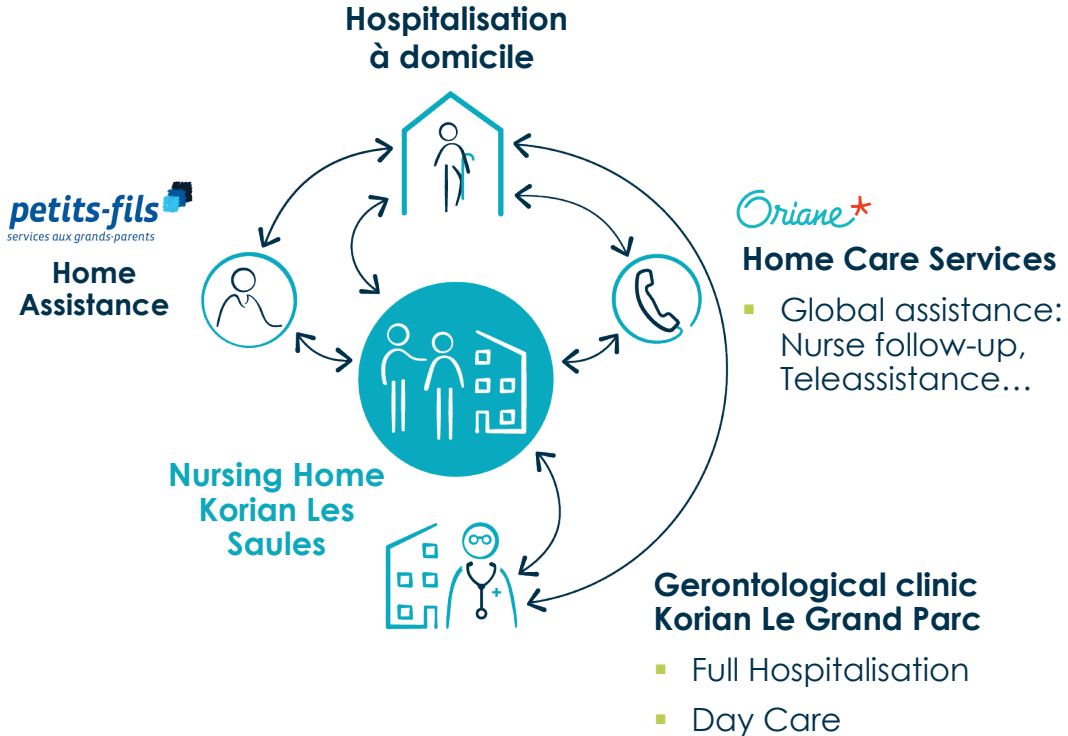


GROWTH STRATEGY



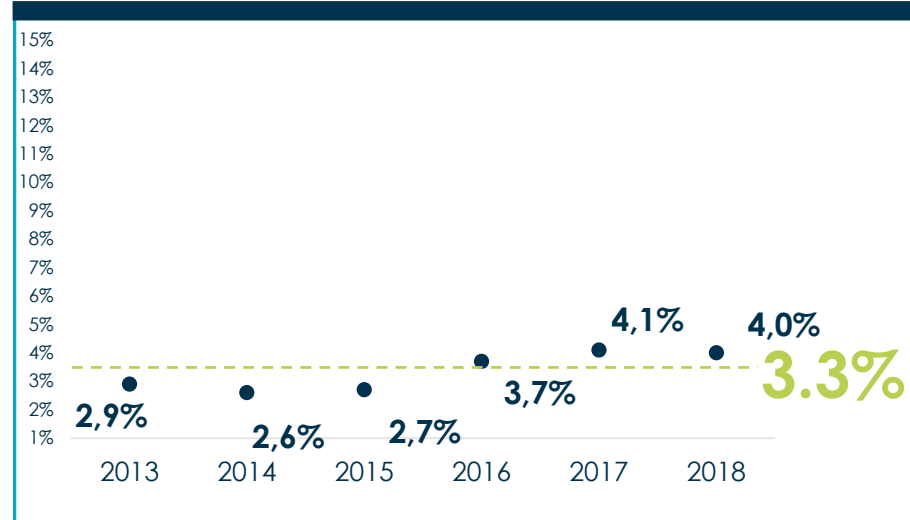
HUGE POTENTIAL BUT A CHALLENGING BUSINESS MODEL

A NATURAL MARKET AND OFFERING FOR KORIAN:



HOWEVER A SECTOR TRADITIONALLY CHALLENGING WITH LIMITED PROFITABILITY:

NET MARGIN OF HOME SERVICE COMPANIES IN FRANCE



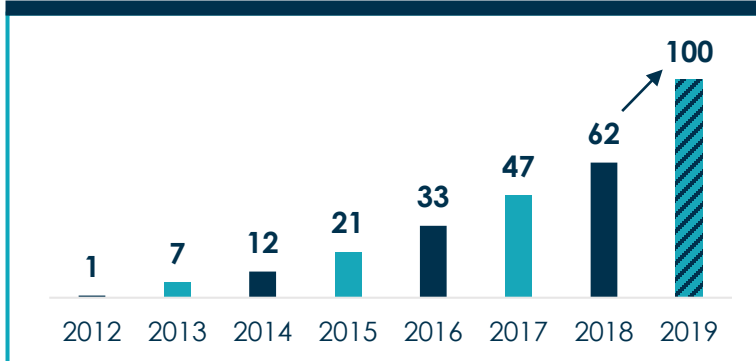
KORIAN MODEL: WITH *PETITS-FILS* AN ENTIRELY DIFFERENT OFFER

DIFFERENT BUSINESS MODEL

- Targeted population
- Aiming for differentiated high quality service
- With stable, loyal and committed staff: paid above average wages
- A pricing structure in line with the service and above the existing market

GROWING FAST WITH KORIAN: A COMMERCIAL SUCCESS

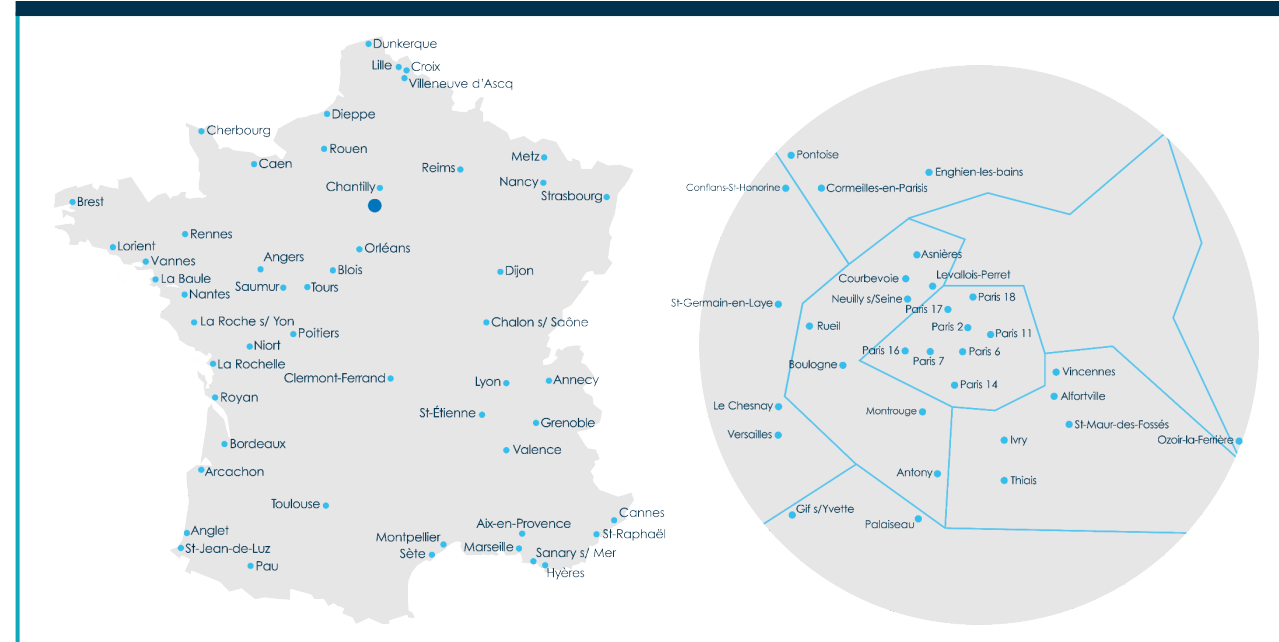
NUMBER OF AGENCIES OF *petits-fils* services aux grands-parents



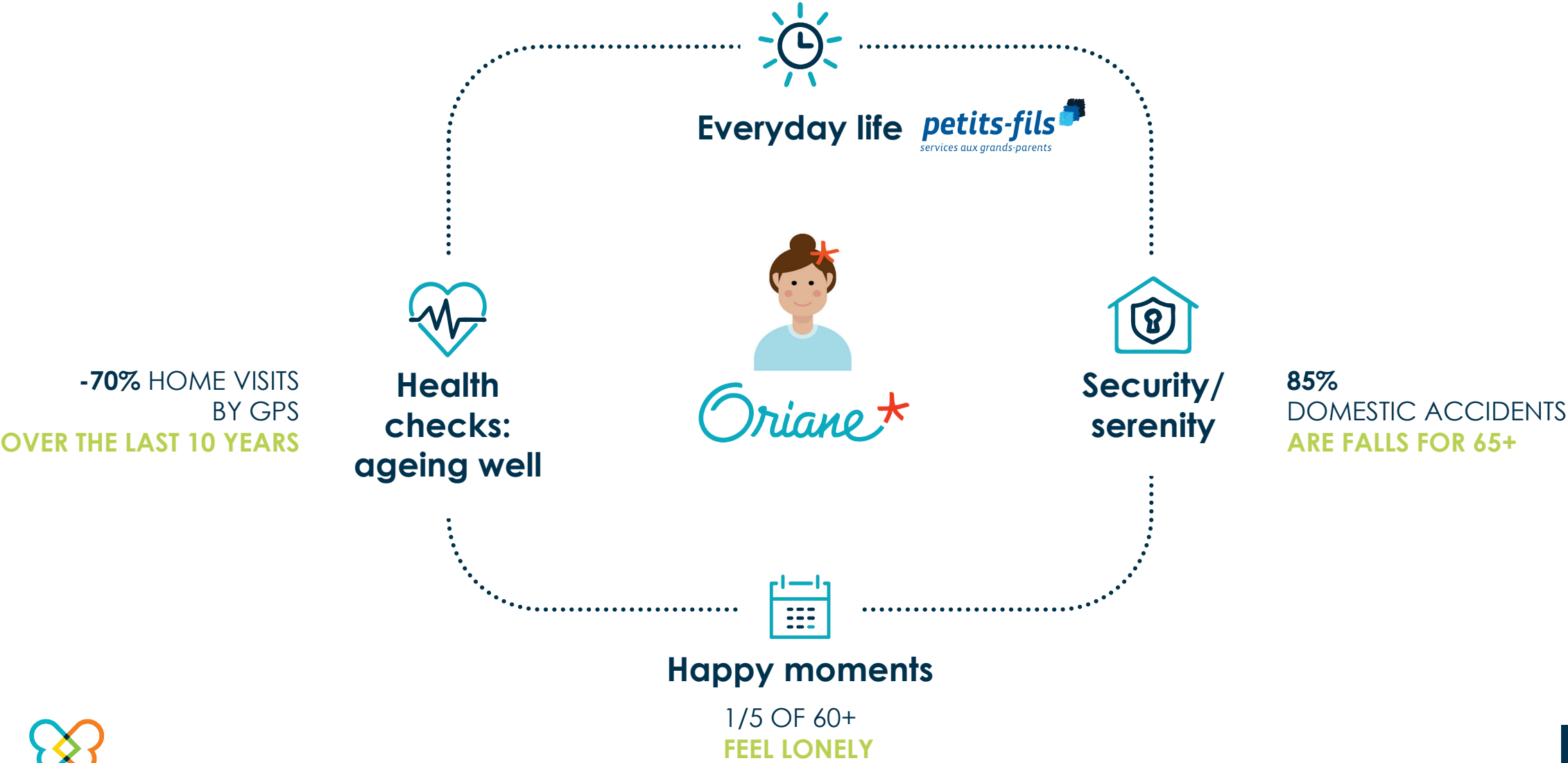
NUMBER OF CLIENTS OF *petits-fils* services aux grands-parents



PETITS-FILS AGENCIES AS OF 2019

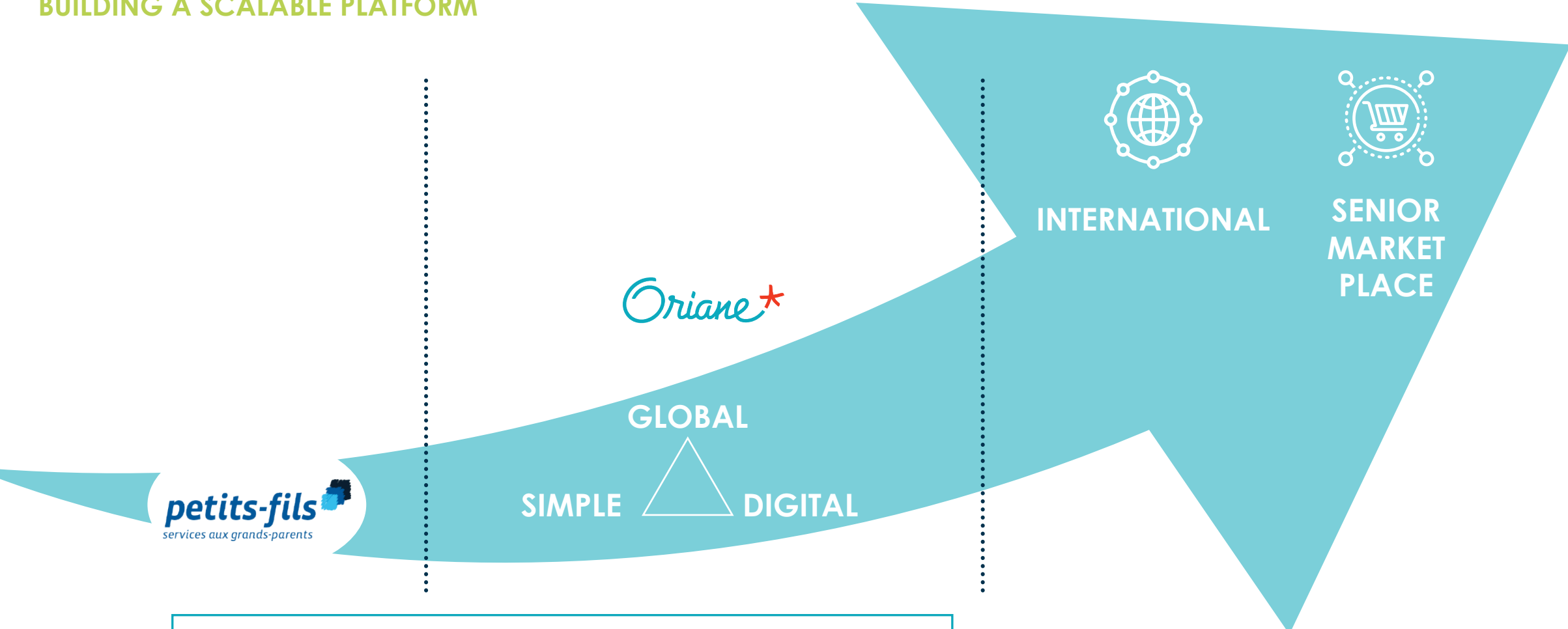


FROM PETITS-FILS TO ORIANE GROWING



BECOME THE QUALITY REFERENCE IN THE HOME CARE THANKS TO DIGITAL

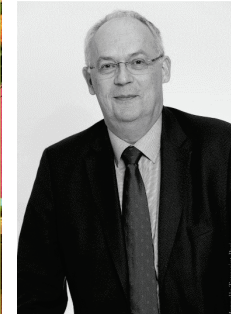
BUILDING A SCALABLE PLATFORM



AMBITION 2023: 200 agencies **petits-fils**
services aux grands-parents
25-30,000 clients Home Care France



EUROPEAN STRATEGY

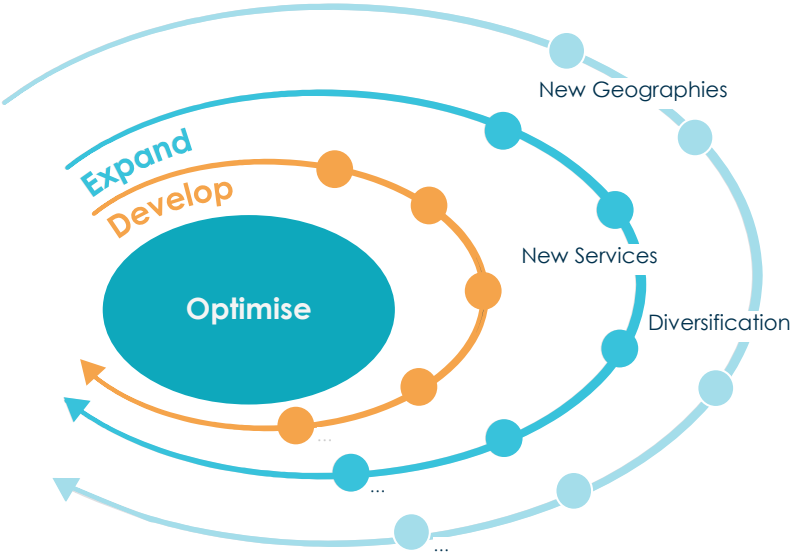


Bart Bots
EVP International Development

SUPPORTING GROUP'S AMBITION

GEOGRAPHIC EXPANSION TO SUPPORT GROUP GROWTH

European focus based on deep knowledge of the market



FROM A FOOTHOLD: THE SPAIN CASE STUDY

€34m revenue

15 facilities with 2,030 beds

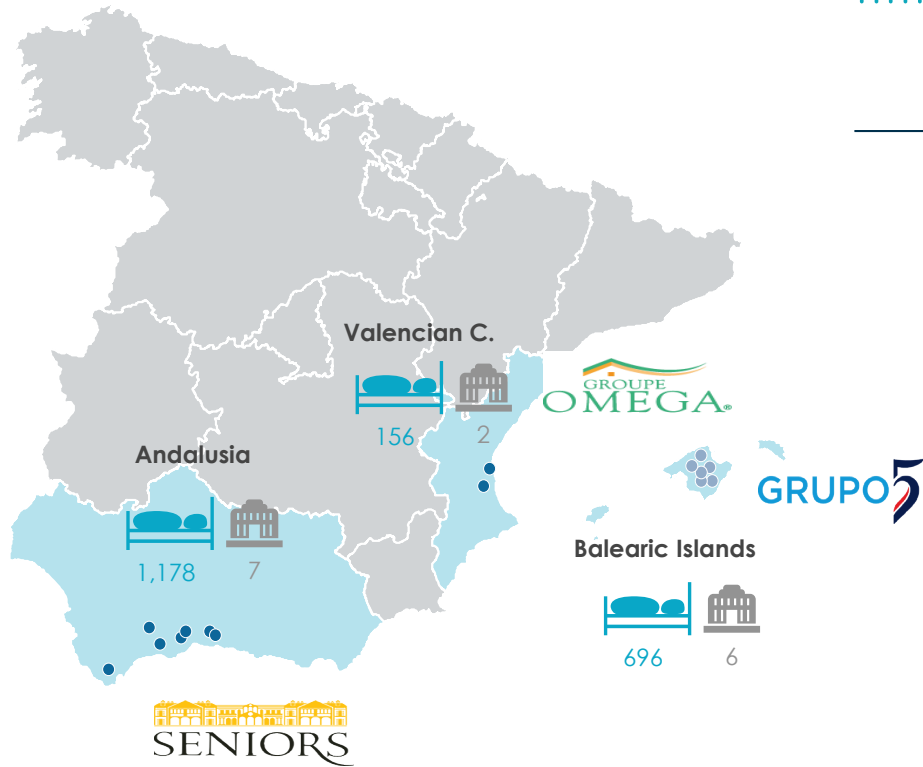


- Build up started with Group core activity, Nursing Homes starting from basic team seniors
- Already present in 3 different regions (Andalusia, Valencia and Balearic Islands) with important **equipment needs in terms of elderly care and dependency**
- Ready to leverage attractive growth potential and diversification
- Attract talent for expansion



FROM A FOOTHOLD: THE SPAIN CASE STUDY

GO-TO-MARKET STRATEGY



MARKET DRIVERS

4th European market

- Highly fragmented & underequipped
- Balearic Islands:** concentrated but high demand

Spain's Ageing population

- 65+** will represent **25%** of the population in **2030**
- Ageing rate** of the Balearic Islands population is **above the national average**

Short term

0 Define an appropriate structure to run the business

- Structure **local teams** & governance
- Set an dedicated team to execute the **expansion strategy**

Medium term

1 Consolidate core business
Build footprint in key regions via bolt-ons and greenfield

- Organically grow **existing clusters** (Andalusia, Balearic & Valencia)
- Achieve strong local presence in different regions

Opportunistic

2 Expand in adjacent business

3 Transformational acquisition
Achieve a dominant position

- Remain **opportunistic**: to get a dominant position in NH market

BUILDING STRONGHOLDS

FROM A QUALITY BASE,
THROUGH...



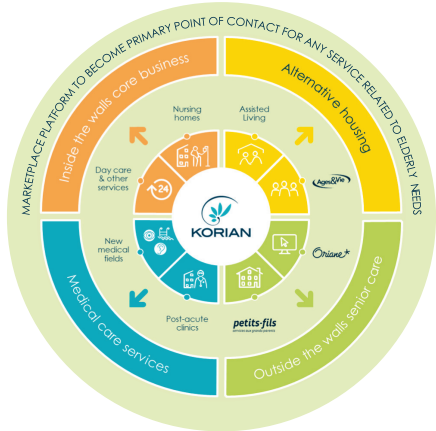
Deep knowledge
of the market
and regulation



Getting to know
the stakeholders locally
and nationally



Analysing
the different
community needs



...TO BUILD A SUBSTANTIAL
PRESENCE WITH A COMPLETE
& DIVERSIFIED OFFER





OUR DRIVERS AND DIFFERENTIATORS

04



THE DRIVERS OF OUR GROWTH



OUR PEOPLE

Challenge us to be better



IT SYSTEMS

A step change is underway



REAL ESTATE

In House expertise

The Caring Hands are those of our teams
at the heart of our concepts and client solutions

HUMAN IS CAPITAL

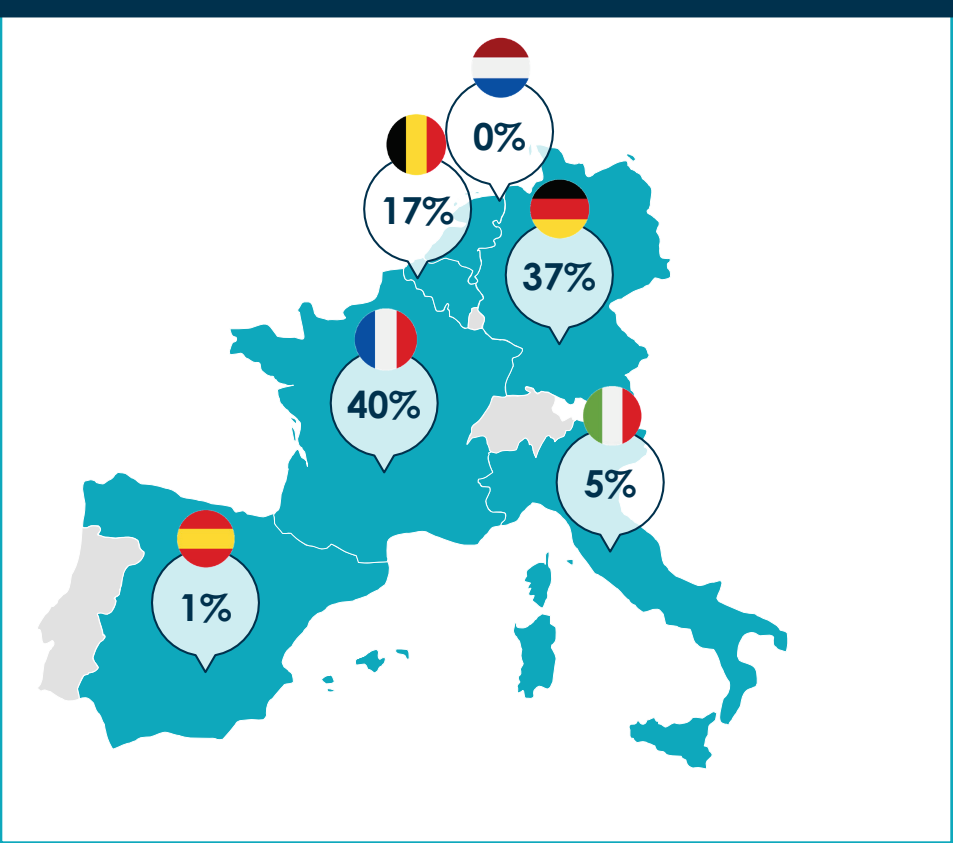


Rémi Boyer
Chief HR & CSR

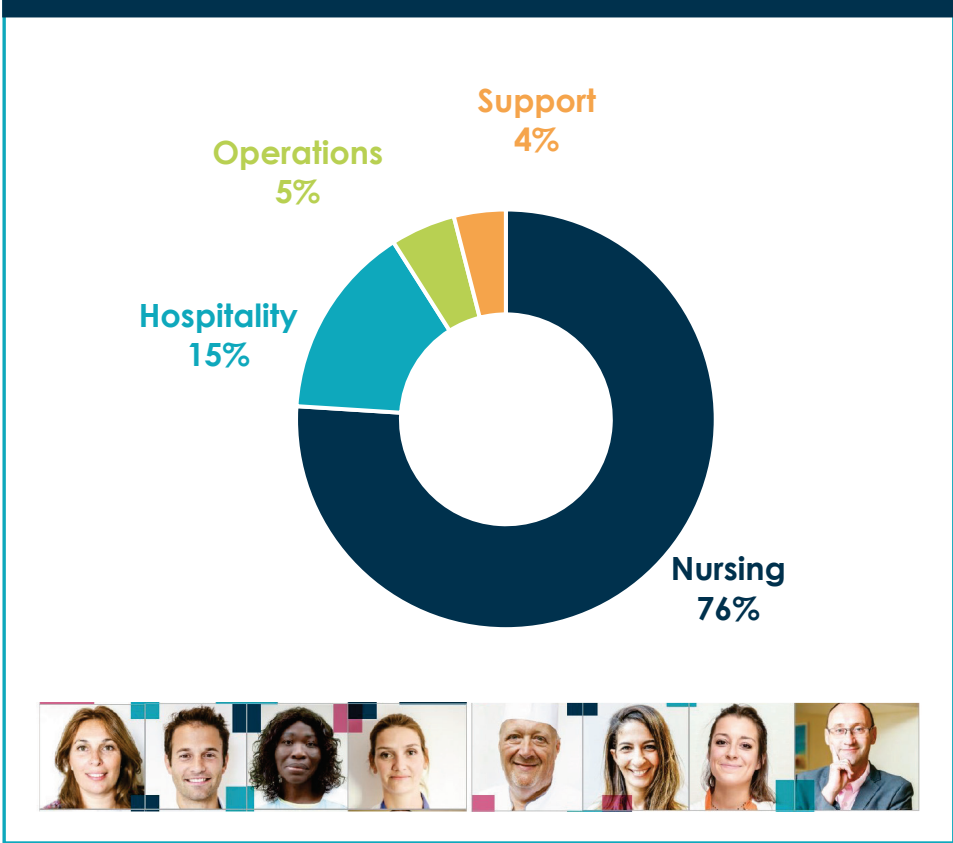
HUMAN IS CAPITAL: WHO WE ARE AND WHAT WE DO

OUR PEOPLE: 54,000 WOMEN AND MEN CARING FOR THE ELDERLY & FRAGILE, PROUD OF THEIR MISSION

ACROSS 6 COUNTRIES
SPLIT OF THE POPULATION BY COUNTRY



MORE THAN 100 PROFESSIONS ACROSS THE GROUP
NURSING STAFF: 76%



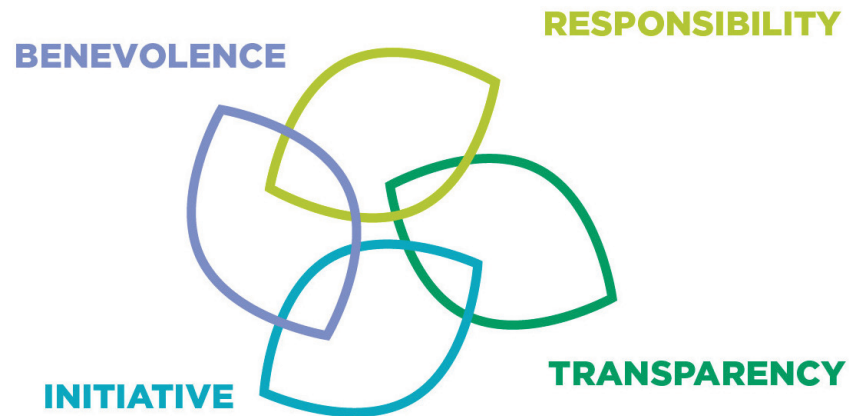
HUMAN IS CAPITAL: STRONG COMMITMENT TO OUR PEOPLE

You care for people



We care for you

4 STRONG VALUES

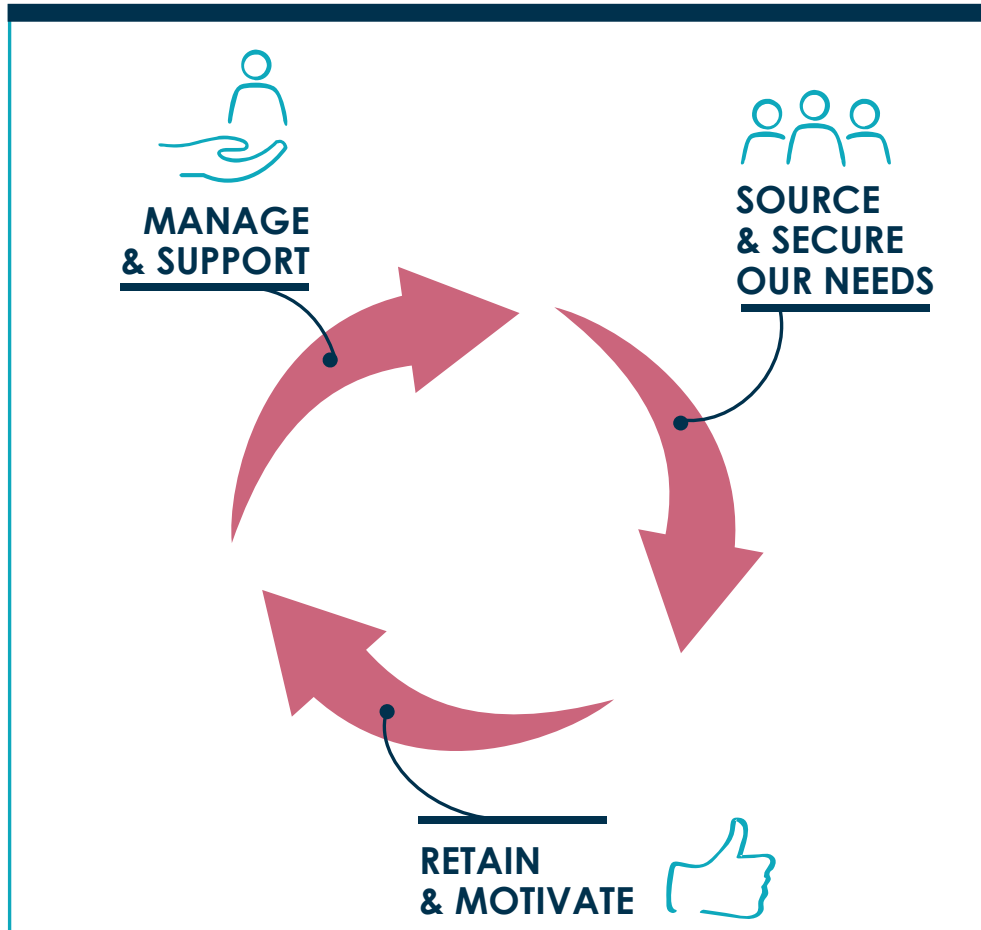


8 COMMITMENTS TO OUR TEAMS

1. **BE WELCOME** and **SUPPORTED** by Management
2. **BE DEVELOPED** and **TRAINED**
3. **WORK IN A SAFE WORKPLACE**
4. **BELONG TO A STRONG PROFESSIONAL COMMUNITY**
5. **BE RECOGNIZED** and **INCLUDED AS YOU ARE**
6. **BENEFIT** from **PERSONALISED CAREER PATHS**
7. **ACCESS** the **KORIAN COMPENSATION & BENEFIT PACKAGE**
8. **BE an ACTIVE PLAYER** of "In Caring Hands" **CLIENT PROMISE**

HUMAN IS CAPITAL: AN AMBITIOUS STRATEGY IN A CHALLENGING ENVIRONMENT AND FIERCE COMPETITION FOR TALENTS

3 KEY CHALLENGES TO RUN THE BUSINESS



OUR AMBITION
BE THE “PREFERRED EMPLOYER” OF OUR SECTOR

- 1. SECURE OUR WORKFORCE NEEDS**
- 2. IMPROVE QUALITY AT WORK**
- 3. BUILD THE KORIAN MANAGEMENT WAY**
- 4. PROMOTE DIVERSITY & INCLUSION**

PEOPLE: 60,000 EMPLOYEES TO SOURCE IN THE NEXT 5 YEARS!

1 | SECURE OUR WORKFORCE NEEDS

CONTEXT

- War for talents across Europe
 - Specific to the care sector
- Poor reputation
- Lack of trained staff
- Limited access to training centres



→ Mobilize all stakeholders to support care professions across Europe and draw up a plan of action for the sector

ACTION ROADMAP

- Build **active workforce planning** with acquisition funnels (partnerships with schools, anticipation of needs..)
- Promote the Care sector, its professions, our brand and our employer promise
- Push to alleviate regulatory bottlenecks
- Create **new pipelines of talents** (apprentices, dedicated training schools, and training centres, internal promotions...)

TARGETS

- **X 2 number of newly qualified staff, through apprentices and training of present staff**
 - 4,000 apprentices
- **Reduce absenteeism & turnover** by incentivizing teams
- **Stabilize work organizations**

PEOPLE: QUALITY AT WORK TO BUILD EMPLOYEE LOYALTY

2 | IMPROVE QUALITY AT WORK

CONTEXT

- A working environment which requires every attention to people
- High level of absenteeism
- Personal situations of the staff



➔ Mobilize the organisation to fully embed a strong Health & safety culture supported by training

ACTION ROADMAP

- Reinforce teams to avoid shortages and pressure
- Prevent absenteeism through:
 - Adapted equipment
 - Adapted time planning
 - Digitalisation of information & robotization of tasks
- Develop promotional career paths through training
- Design comprehensive Compensation & Benefits policy

TARGETS

- **50% increase in training hours per employee**
- **Reduce work related accidents by incentivising managers on health & safety**
- **4,000 apprentices**

PEOPLE: PROMOTE THE KORIAN MANAGEMENT WAY

3 | BUILD THE KORIAN MANAGEMENT WAY

CONTEXT: THE ROLE OF A SITE MANAGER

In charge of:

- The care of c. 80 residents and the contacts with their families
- Management of a team c. 50 ETP
- A budget of €3 to 4m
- Coordination with c.10 prescribers (doctors, social workers...)
- Contacts with around 5 different local institutions or authorities (Regional Health Authorities, Local hospital,...)

→ Support our key local managers in their role

ACTION ROADMAP

- Creation of the Korian Management Way: providing a unique and common framework for action for all sites managers across Europe
- Creation of a full management cycle for sites managers
- Creation of a “TOP 1000” community to integrate talent management, succession planning and support growth pathways

TARGETS

- **3 year management cycle for all site managers**
- **All site managers trained by 2022**



HUMAN IS CAPITAL: PROMOTE DIVERSITY & INCLUSION

INCLUSION AND DIVERSITY CORE VALUES OF KORIAN



SBF80 diversity award for the 3rd consecutive year

Korian, active member of the French companies initiatives for a more inclusive economy



Engaged in the European 'CEASE' Initiative against violence to Women



Signature of the EWC agreement (April 2019)



DIVERSITY

- 82% Women in our workforce
- 46% of top management is female and 20% of GMB
- Korian Women Network launched in 2019
- LGBT and Diversity Charters signed

SOCIAL INCLUSION – A DISABLED FRIENDLY COMPANY

- 5.1% of disabled people in France, above benchmarks
- Building an inclusive company through the Korian Foundation

STRONG SOCIAL DIALOGUE

- Regular exchanges and strong commitment to social dialogue in all sites and countries
- Regular sounding of employees
- 1st European Works Council of the sector to start early 2020



IT: A BACKBONE FOR TECHNICAL EXCELLENCE



Philippe Lonne
Chief Information Officer

IT BACKBONE

SUPPORTING MODERN OPERATIONS

One IT approach: six main strategic drivers



PEOPLE



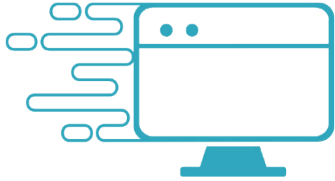
PROJECT



SOFTWARE



DATA & BI



HARDWARE



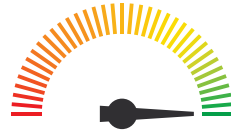
SECURITY

IT BACKBONE

STEP CHANGE ALREADY IN PLACE



PEOPLE



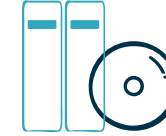
- **Strong team** in place
- **Insourcing** of expertise



PROJECT



- **Project Management** culture



SOFTWARE



- **Blueprint**
- **Decommissioning** program on-going
- **Reliability**



DATA / BI



- **Centralised** Data warehouse in place
- **Automation** of data flows
- **Unique** BI solution: **Power BI**



HARDWARE



- **Homogeneous hardware** and clear replacement plan
- **High capacity unified Network**



SECURITY



- Security Team **strengthened** with 7 experts
- **GDPR Compliance** supported with a dedicated **DPO team**
- **Phishing** program, **penetration tests** and SFR **audit**

2019: IT BRINGING VALUE TO THE BUSINESS

LEAP FORWARD

DEPLOYING BUSINESS SOLUTIONS



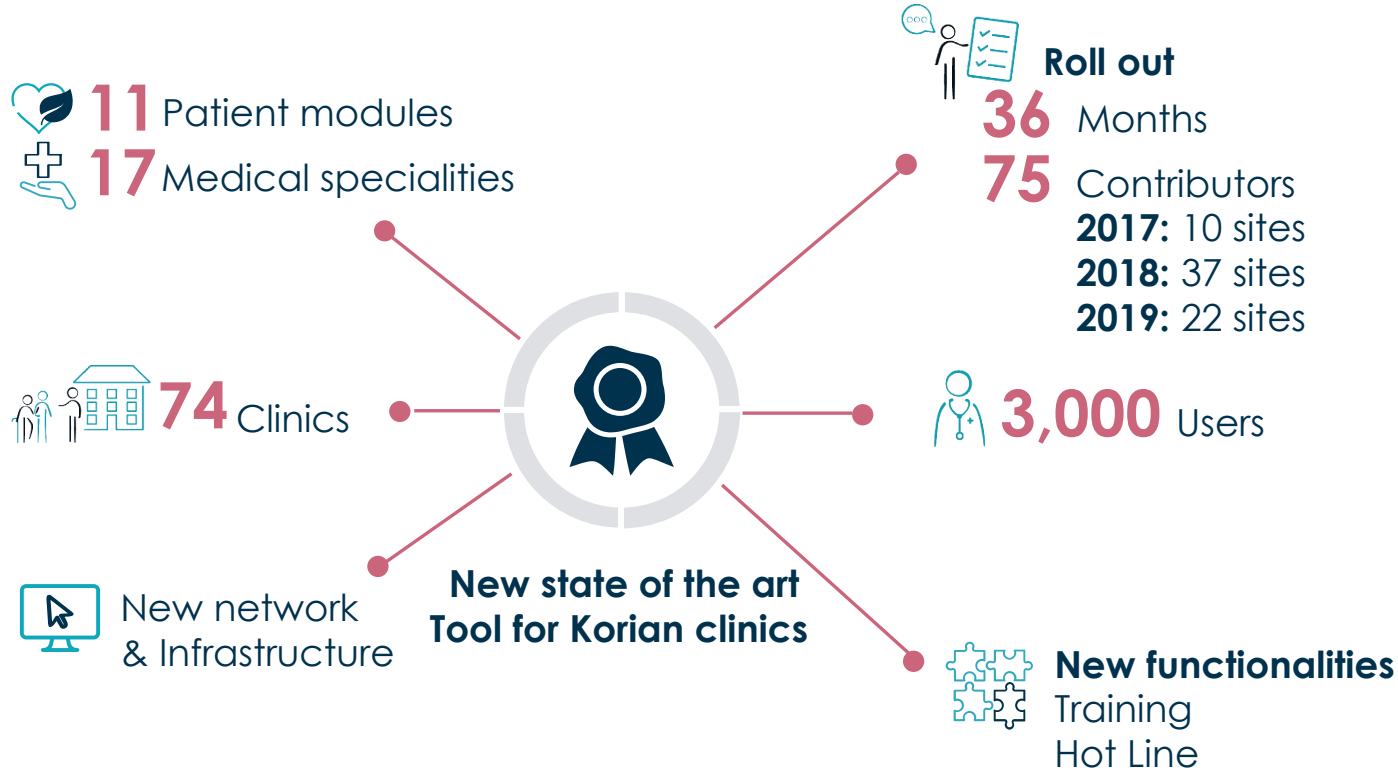
3,500 Tablets
to support **NETSOINS** mobility
program in all facilities



Delivery of the **DEKLIC** program:
all clinics on **HOSPITAL MANAGER**

IT: SPEEDING UP TRANSFORMATION

"HOSPITAL MANAGER", THE NEW STATE OF THE ART TOOL FOR KORIAN CLINICS



PILOTING THE ACTIVITIES AND THE NETWORK



- Respond to regulatory constraints
- Securing the sharing and access to medical information of our patients within the care system
- Harmonize tools and practices – Driving fluidity and efficiencies
- Reinforce attractiveness for teams

BUILDING DIGITAL PLATFORM TO SUPPORT POST-ACUTE CARE, OUTPATIENT AND AT HOME CARE

KORIAN LA DESTROUSSE - MARSEILLE


Innovative coordinated care pathway for patients suffering from chronic obstructive pulmonary disease



Complete technical rehabilitation platform

Stress test, respiratory rehabilitation, training, therapeutic education, support to stop smoking

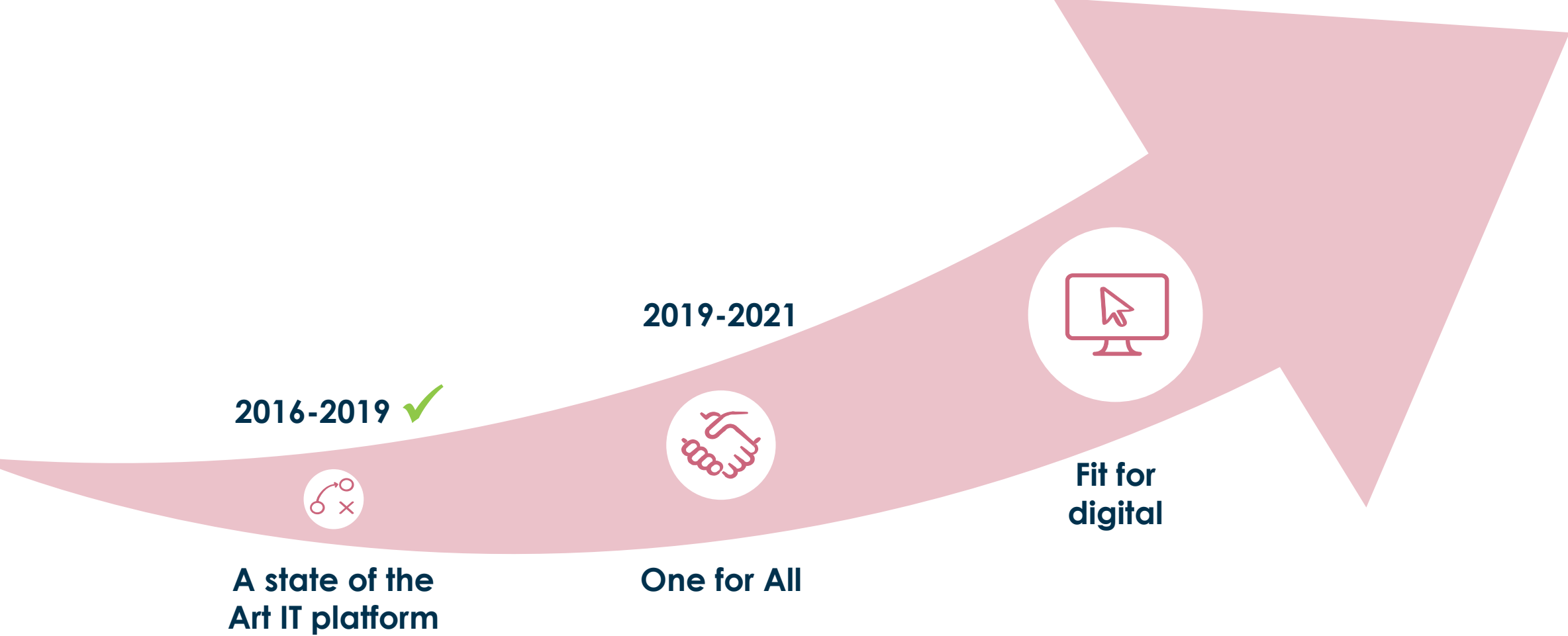
Innovative outpatient care path to support return to normal life

1. **Coordination** by a dedicated nurse
2. **Real time information through a Digital platform:** Sharing medical data and information (with CP/Clinic team) developed with the start-up  move in med
Impulsion et Coherence
un parcours de soins
3. **At home:** a specific organization around a personalized daily program of physical and respiratory exercises

POC IN 2019

VISION: OPERATIONAL EFFICIENCY AND DIGITAL READINESS

2019 UPGRADED PLATFORM SU





REAL ESTATE AT THE CORE OF THE GROWTH STRATEGY



Frederic Drousseau
EVP Real Estate
and Development

IN-HOUSE EXPERIENCED REAL ESTATE TEAM

KORIAN IS WELL EQUIPPED TO IMPLEMENT ITS REAL ESTATE STRATEGIC AMBITIONS

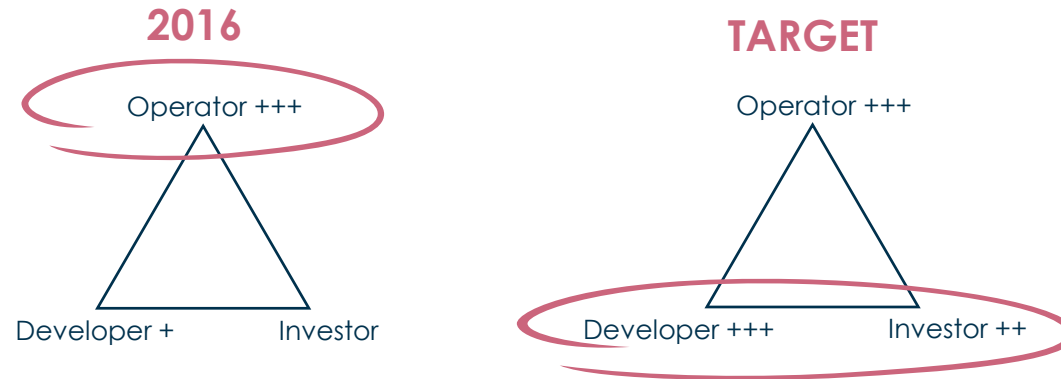


AN EXPERT TEAM ACROSS THE COMPANY:

- Asset management
- Real Estate transactions
- Investment management
- Fund management
- Concept design
- Strategic planning
- Construction management
- Maintenance

2016: NEW REAL ESTATE STRATEGY

FROM ASSET LIGHT TO ASSET SMART



A STRATEGY TO SUPPORT GROWTH ACCELERATION, VALUE CREATION & OPERATIONAL EFFICIENCY :

- **DEVELOPMENT: accelerate focus on real estate development**
 - To manage the evolution of the portfolio in line with operating needs
 - Standardize solutions: cost & operational benefits
- **INVESTMENT: increase ownership while remaining flexible**
 - To benefit from value creation
 - To better manage profitability

3 PILLARS

- 1 **MANAGE PORTFOLIO TO MAXIMISE POTENTIAL**
- 2 **DEVELOP KORIAN PORTFOLIO**
- 3 **CREATE VALUE THROUGH SELECTIVE INVESTMENT**

REAPING THE BENEFITS OF THE ASSET SMART STRATEGY

IN 2019 ASSET SMART STRATEGY HAS PROVIDED TANGIBLE RESULTS


ACCELERATE GROWTH

Pipeline **14,259 beds** 2019-2021



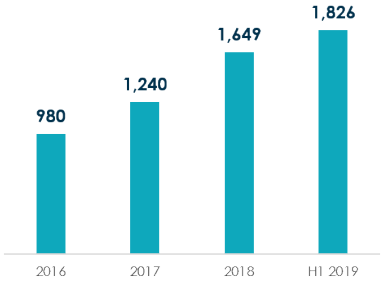
Growth driver for the business

Scaling new concepts and transformations of the Network

HEQ buildings 

VALUE CREATION

21% assets now owned



€1.8bn portfolio value*

Value creation of at least €100m since 2016

OPERATIONAL EFFICIENCY

Quality of service:

- Maintenance standards across the Group
 - Maintenance capex at 2-3%** revenue p.a.
- Renovations, Extensions, ...

Cost savings:

- rent renegotiation** reaching €6.5m in 2019 of P&L impact

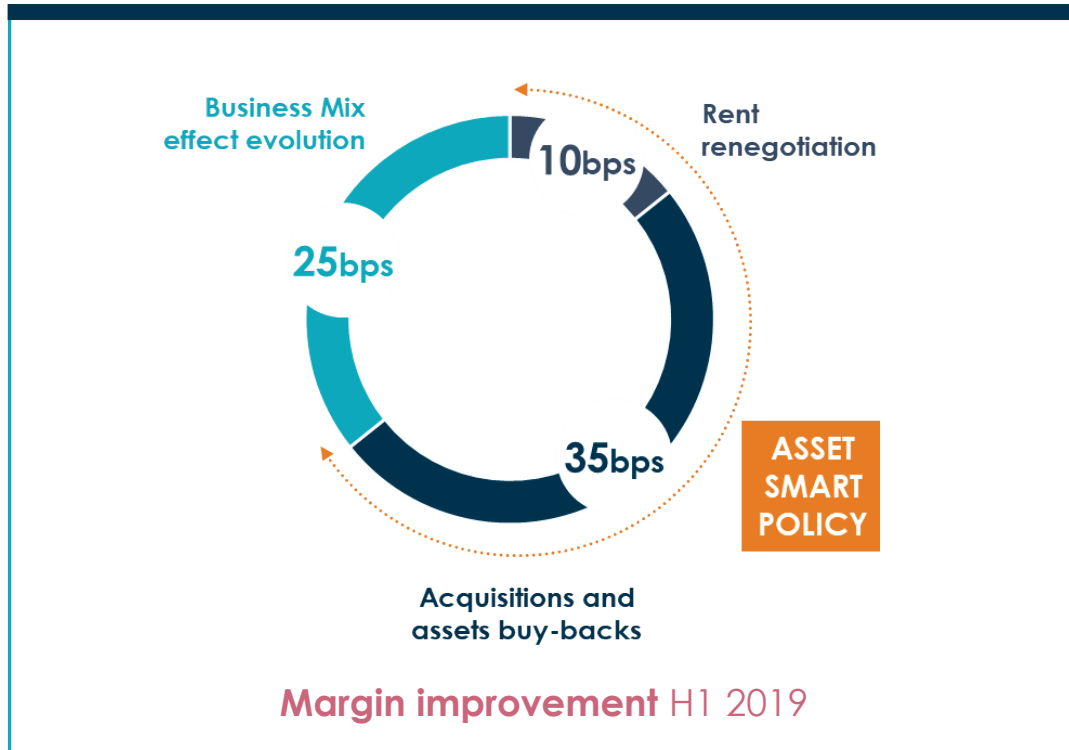
ENERGY CONSERVATION

- 9.6%** electricity consumption
- 2.9%** gas consumption (MWh per number of beds vs. 2016)

DIRECT IMPACT ON GROUP PROFITABILITY

ASSET SMART STRATEGY HAS BOOSTED THE INCREASE IN PROFITABILITY

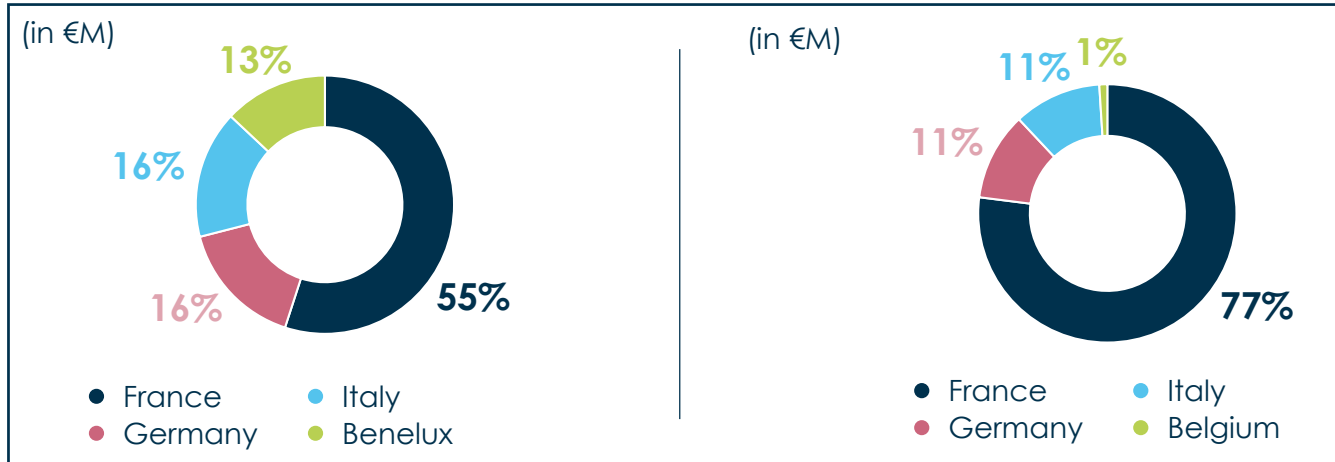
IMPROVEMENT OF THE EBITDA MARGIN 70 BP



HIGH QUALITY REAL ESTATE PORTFOLIO

21% OWNERSHIP CONCENTRATES ON QUALITY ASSETS

DIVERSIFIED SINCE 2016:



High level of “**Prime locations**” i.e. centre of towns, highly sought after, with high land value

New buildings focused on **HQE**

Financing:

Benefitting from the market conditions

- Fixed rate approach

Innovative financing solutions:

Development of Ages&Vie alternative shared housing with the participation of:



OUR REAL ESTATE STRATEGY WITH 3 ILLUSTRATIONS

1

STANDARDIZATION

Pursue standardization, modernization and digital transition (including: clinics, connected environments, HQE, concepts)

CASE STUDY: Saguez & Partners partnership

- Real Estate **adapted** to local habits
- **Replicable** designs (bathrooms, etc.)
- Forefront **digital** equipment
- **Cluster** of small houses



2

RELOCALISATION

Delocalization of beds from site to another to maximize utilization rate of materials

CASE STUDY: Chatillon – Korian Castle Voltaire

- Transfer of 50 beds from Villa Renaissance closed in 2008
 - Acacias: +32 beds
 - PASA: +14 beds



3

EXTENSION & RENOVATION

Expansion and renovation of existing sites to further attract customers and create a complete on-the-site offer

CASE STUDY: Guyancourt – Korian Les Saules

- Extension of the site to create 28 rooms, corresponding to 1,410m²
- Renovation of the existing 68 rooms, corresponding to 3,120m²



REAL ESTATE ROADMAP: 2021 AND BEYOND

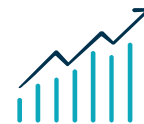
CONTINUING THE ASSET SMART STRATEGY WITH NEW AMBITIONS

DEVELOPMENT



- **Deliver the pipeline of 142 ongoing project**
 - Greenfield
 - Renovation, extension etc.
- **Scale up new concepts**
 - Notably small sized concept such as Ages&Vie
- **Focus on sustainability and HQE building**
 - Ensure 100% new buildings are HQE
 - Improve the footprint of existing network

INVESTMENT



- **Increase ownership:**
 - Objective: 25% by 2021
 - Perspective: c.30% in 2023
- **Invest around €300m** per year
(on a stand alone basis or with selected investment partners)
- Building a **pan-European** quality portfolio
- Continue to apply strict investment and financing criteria
- LTV to remain **around 50%**



OUR FINANCIAL AMBITION 05





OUR FINANCIAL AMBITION

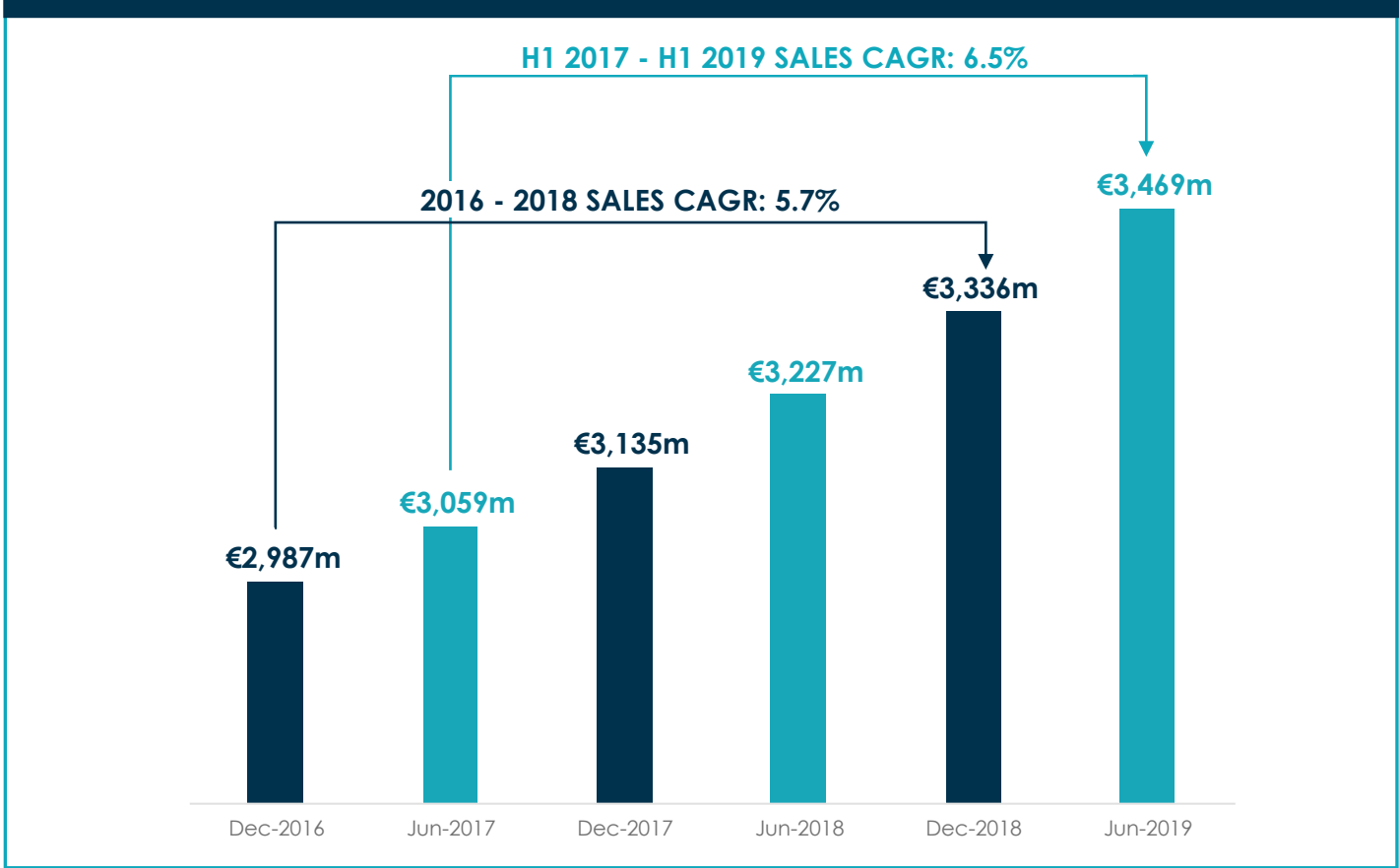


Philippe Garin
CFO

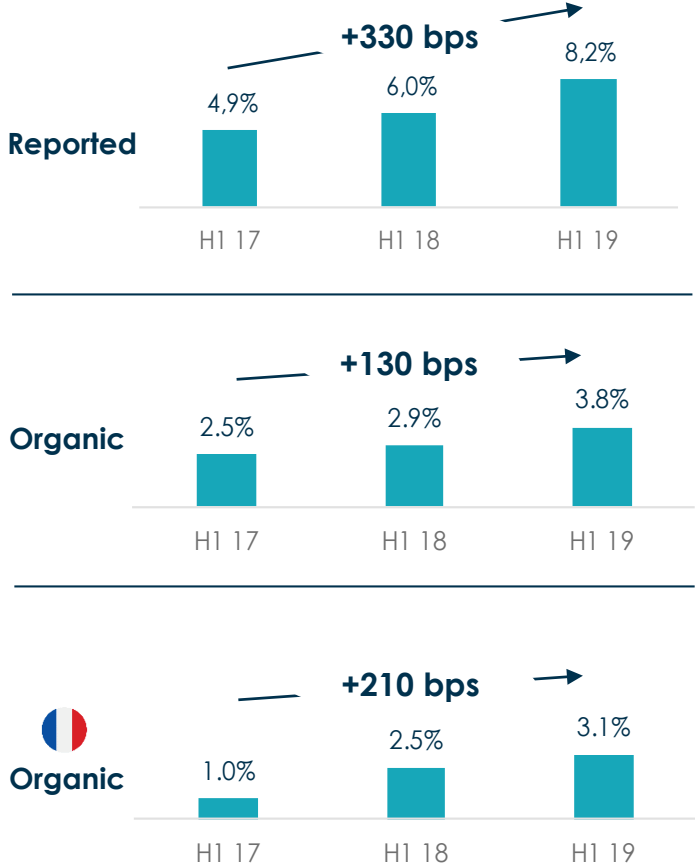
ACCELERATION OF REVENUE GROWTH SINCE 2016

WELL-BALANCED GROWTH BETWEEN ORGANIC AND BOLT-ON ACQUISITIONS

LTM SALES EVOLUTION



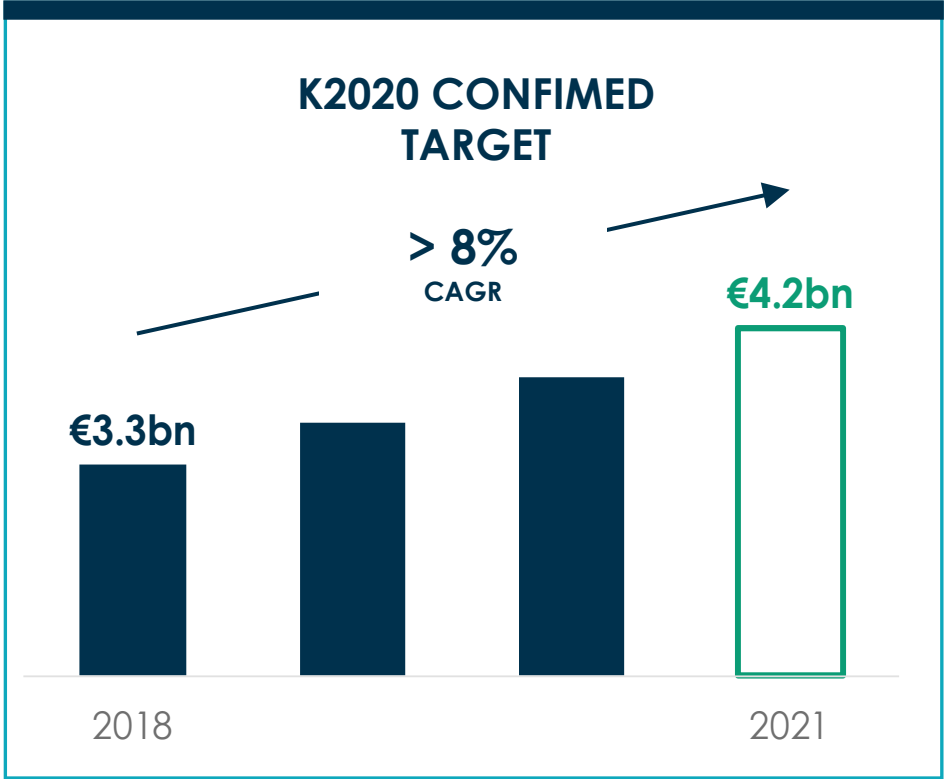
GROWTH EVOLUTION



CONTINUED ACCELERATION OF REVENUE GROWTH

WELL-BALANCED GROWTH BETWEEN ORGANIC AND BOLT-ON ACQUISITIONS

2021 REVENUE



GROWTH DRIVEN BY 3 DRIVERS

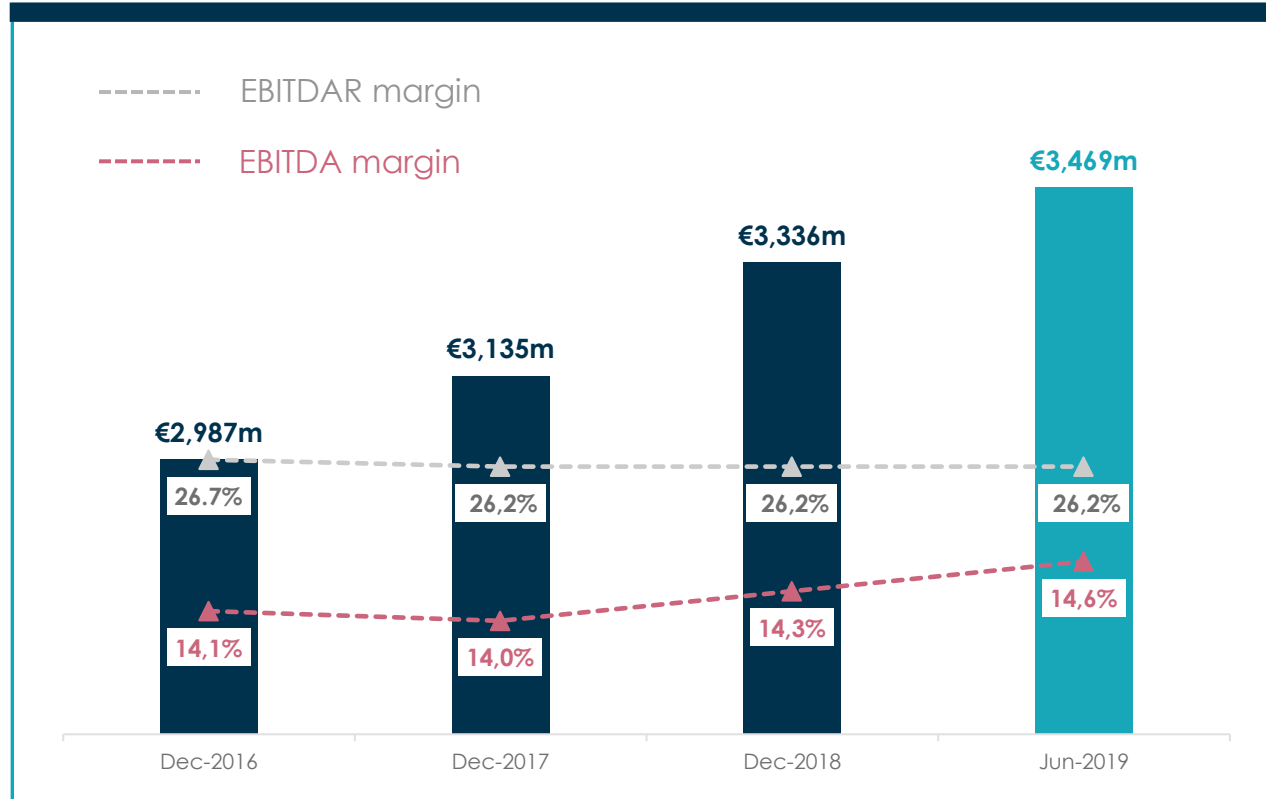


All geographies contributing to growth



IMPROVED PROFITABILITY DRIVEN BY 2016 STRATEGIC PLAN

LTM EBITDA MARGIN & EBITDAR MARGIN (%) EVOLUTION



1 Revenue management

2 Cost structure evolution

- Staff costs
- Other costs

3 Business mix evolution

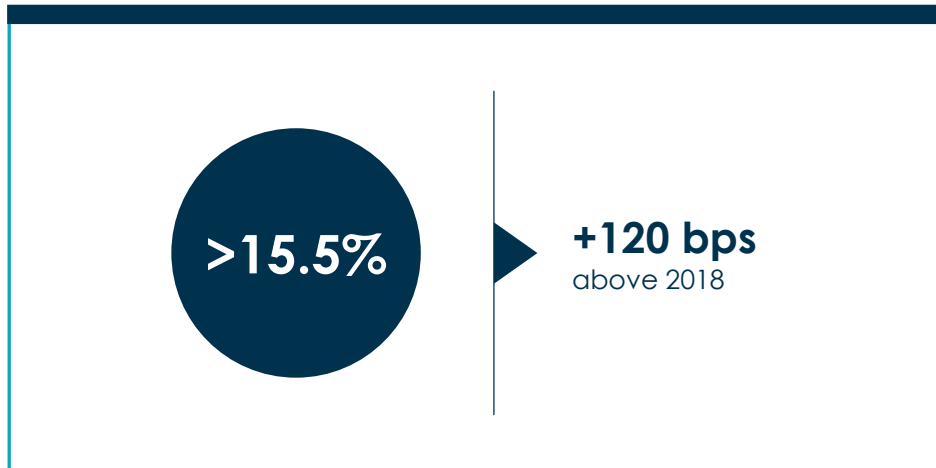
- Assisted living
- Home Care
- Italian clinics
- Other

4 Asset smart policy benefits

	Positive EBITDAR impact	Positive EBITDA impact
1 Revenue management	✓	✓
2 Cost structure evolution		
▪ Staff costs	✗	✗
▪ Other costs	✓	✓
3 Business mix evolution		
▪ Assisted living	✓	✗
▪ Home Care	✗	✓
▪ Italian clinics	✗	✓
▪ Other	Dependent on Real Estate needs	
4 Asset smart policy benefits	✗	✓

PROFITABILITY CONTINUING TO INCREASE

2021 EBITDA MARGIN



Improved profitability including:

- Continued cost optimization taking into account pressure on labour costs
- Mix management
- Impact Real Estate ownership at 25%

OTHER DRIVERS FOR FUTURE PROFITABILITY

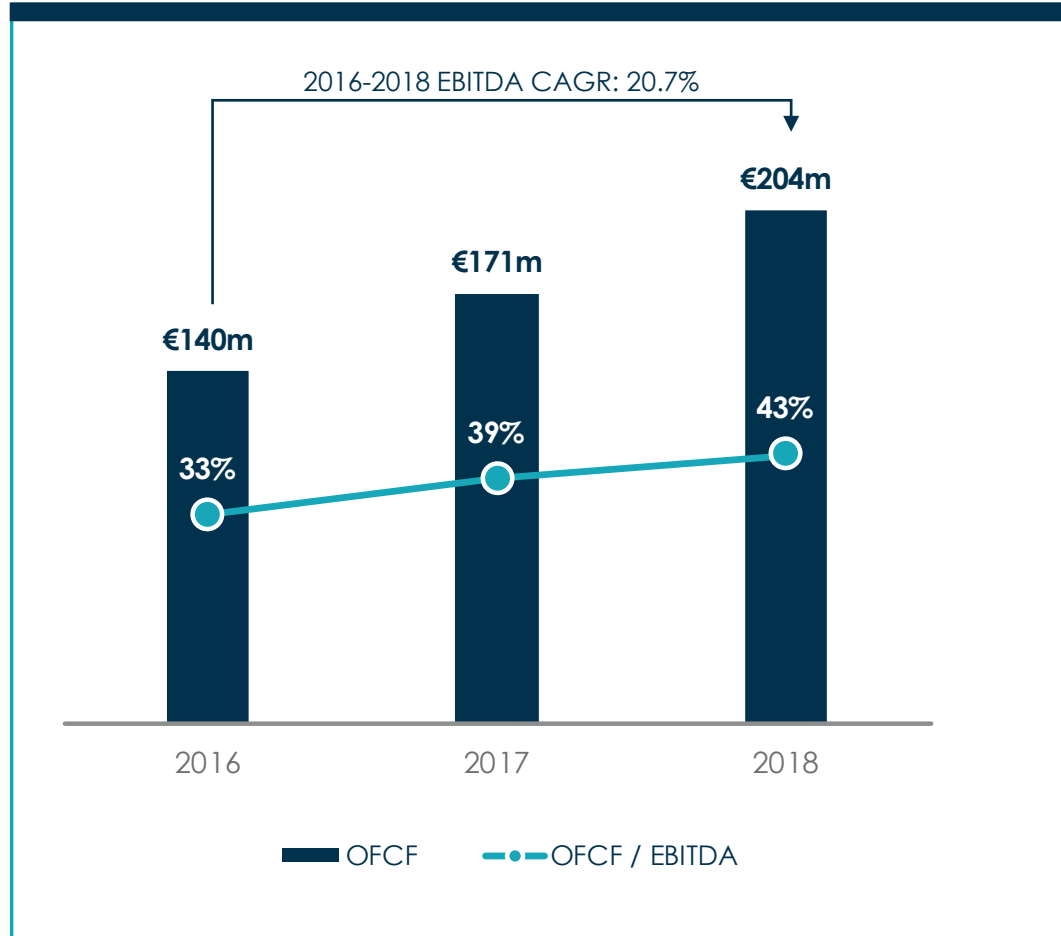
€m	H1 2018	H1 2019	
	Excluding IFRS 16		Δ%
Revenue	1 633,9	1 767,1	8,2%
Staff costs	(901,4)	(983,2)	9,1%
Other costs	(308,3)	(323,9)	5,1%
EBITDAR	424,1	460,0	8,5%
External rents	(196,4)	(201,7)	2,7%
EBITDA	227,7	258,3	13,4%
Amortisation & Depreciation	(84,4)	(95,6)	13,3%
EBIT	143,4	162,7	13,5%
Non current expenses	① 4,2	(6,1)	-
Operating income	147,6	156,6	6,2%
Financial result	② (58,2)	(60,8)	4,5%
Net income before tax	89,4	95,8	7,2%
Income tax	③ (33,4)	(33,5)	0,3%
Tax rate	37,4%	35,0%	-
Minority interests	④ (0,9)	(2,2)	-
Net profit - Group share	55,1	60,1	9,1%

DRIVERS GOING FORWARD

- 1 “Non current expenses” notably related to costs arising from the **integration of bolt-ons in the group** and further restructuring measures
- 2 **Group current financial debt and needs largely hedged.** Current 2.4% cost of debt could further decrease
- 3 **Group’s effective tax rate will improve mainly in line with European tax rates decrease**
- 4 Steady “**Net profit – Group share**” increase

CLEAR IMPROVEMENT OF CASH FLOW OVER YEARS

OFCF (€) & CASH CONVERSION (%) EVOLUTION



1 P&L: EBITDA margin increase and other costs improvements

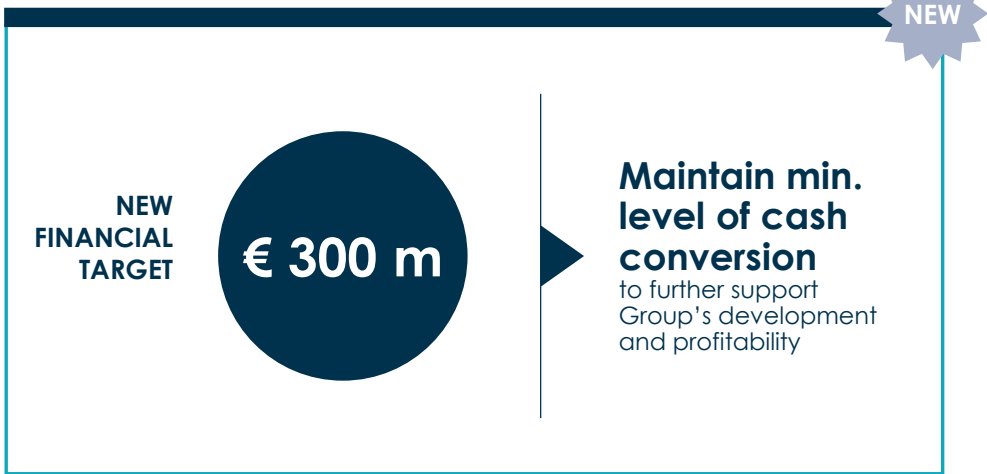
Working capital improvement

- Active management of payables and receivables
- Non-operating working capital levers: social and tax payables representing c. 80% of working capital

Maintenance capital expenditure representing 2% to 3% of revenues are fully integrated in OFCF

CLEAR IMPROVEMENT OF CASH FLOW OVER YEARS

2021 OFCF



**Cash conversion
and working capital focus**

***Maintenance capital expenditure
policy maintained***

CAPITAL ALLOCATION STRATEGY

INVESTMENTS




- 1 **Continue and accelerate investment in organic growth**
 - Both greenfield and brownfield

- 2 **Selective and accretive bolt-on acquisitions**
 - Complement existing services offering and expand geographic footprint

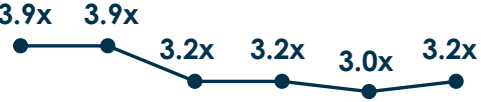
- 3 **Enhance innovation, digital transformation and data management**
 - Integrated digital platforms, data collection and analysis

MANAGE FINANCIAL PROFILE



De-risk balance sheet and de-leverage to support growth

- Improvement of financial health supported by a cash flow generative Real Estate strategy



Period	Restated Leverage
FY 16	3.9x
H1 17	3.9x
FY 17	3.2x
H1 18	3.2x
FY 18	3.0x
H1 19	3.2x

—●— Restated Leverage


Objective:
Restated leverage < 3.5x
With LTV around 50%

SHAREHOLDERS' RETURN



Maintain an attractive shareholder return policy





- Enable shareholders to benefit from profitable growth



Dividend € 0.60 per share with a payment option

PIPELINE WILL CONTINUE TO DRIVE GROWTH

STRONG PIPELINE TO ENSURE FUTURE REVENUE DEVELOPMENT

	H1 2019		Pipeline 2019-2022	
	# of beds	New capacities	# of beds	New Capacities
	December 2018	H1 2019	June 2019	Estimated End 2022
 France (including Spain)	30 561	2 437	32 998	5 171
 Germany	28 765	252	29 017	3 502
 Benelux (Belgium and Netherlands)	12 672	144	12 816	2 582
 Italy	6 149	(3)	6 146	3 004
Total	78 147	2 830	80 977	14 259

- **+14,259 new capacities estimated by end 2022:**
2/3 organic development and 1/3 bolt-on acquisitions
- **Over 10,000 beds to be renovated in 4 years (2019-2022)**

BENEFITS FROM A REASONABLE BOLT-ON STRATEGY

A CLEAR DECISION FRAMEWORK AND A POSITIVE TRACK RECORD

STRINGENT INVESTMENT CRITERIA...

STRATEGIC CRITERIA

Quality of Care
Reinforce Clusters
Diversify activities
Enter new Geographies

FINANCIAL CRITERIA

ROCE year 3 > WACC
Year 1 organic growth

EXECUTION CRITERIA

Commitment to quality of care & Positive care implementation
Maturity of existing teams

... WITHIN A STRICT VALIDATION PROCESS

SUCCESSFUL M&A OUTFLOW SINCE 2017

24 transactions ranging from
€0.5m to €45m
total considerations

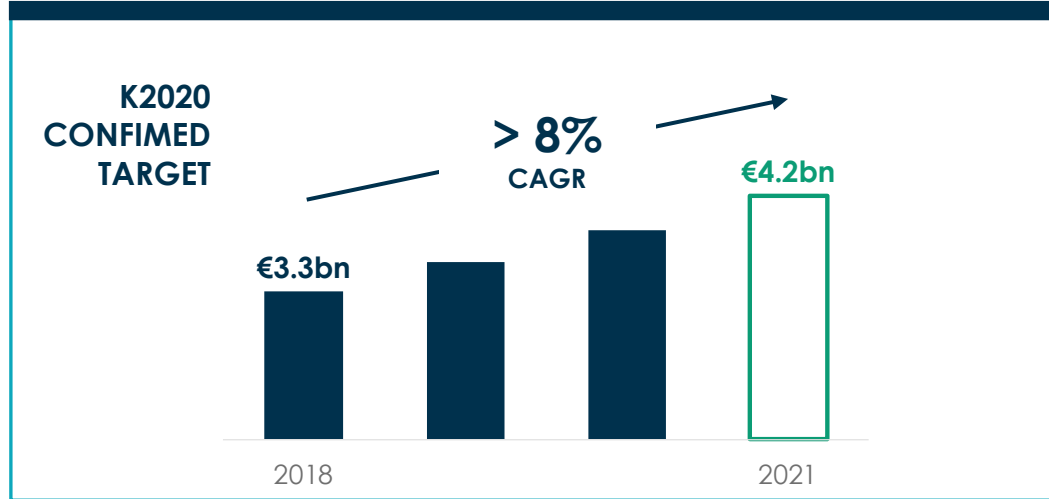
€400m invested
at an average EBITDA multiple
(pre-synergies) of **8.4x**
Below Korian EBITDA multiple

ROCE:

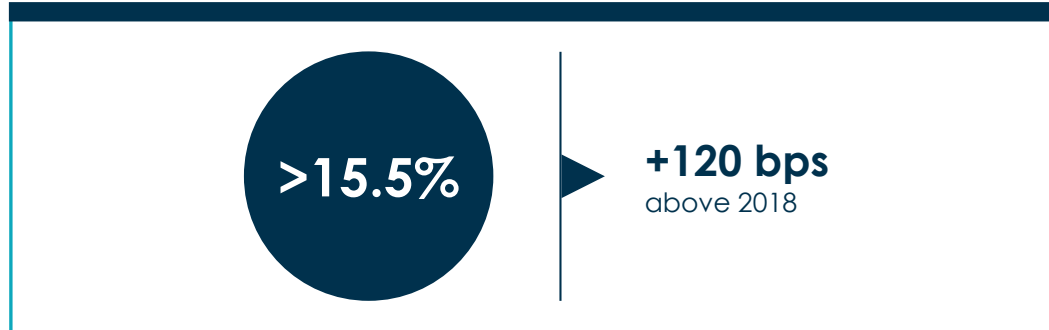
- Acquisitions of 2017:
ROCE 3 year target **7.7%**
- Acquisitions 2018:
ROCE 2 year target **7.4%**

GUIDANCE FOR 2021

2021 REVENUE



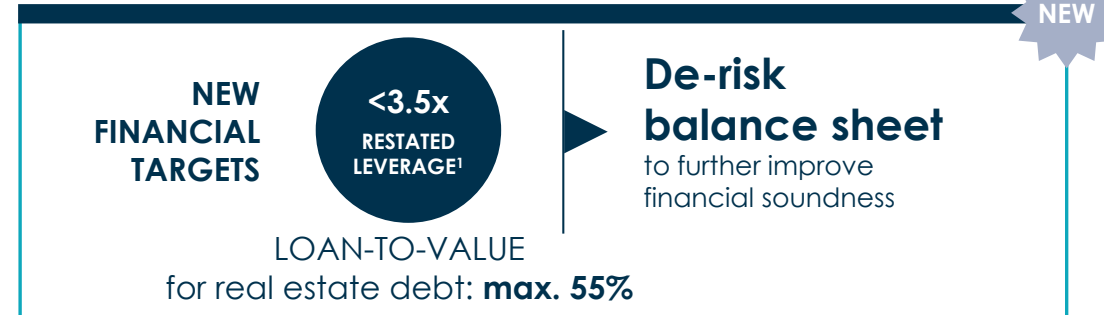
2021 EBITDA MARGIN



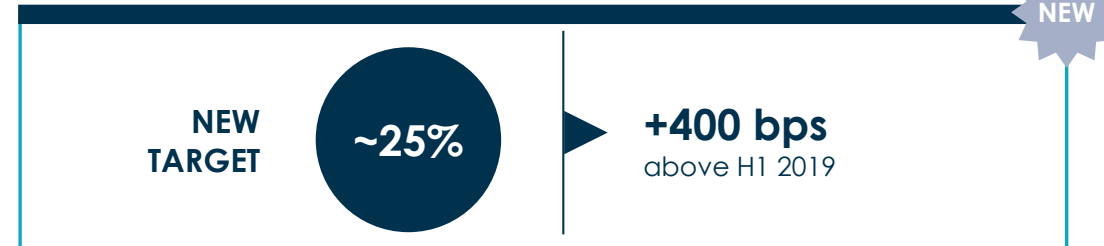
2021 OFCF



2021 CAPITAL STRUCTURE



2021 OWNERSHIP RATE

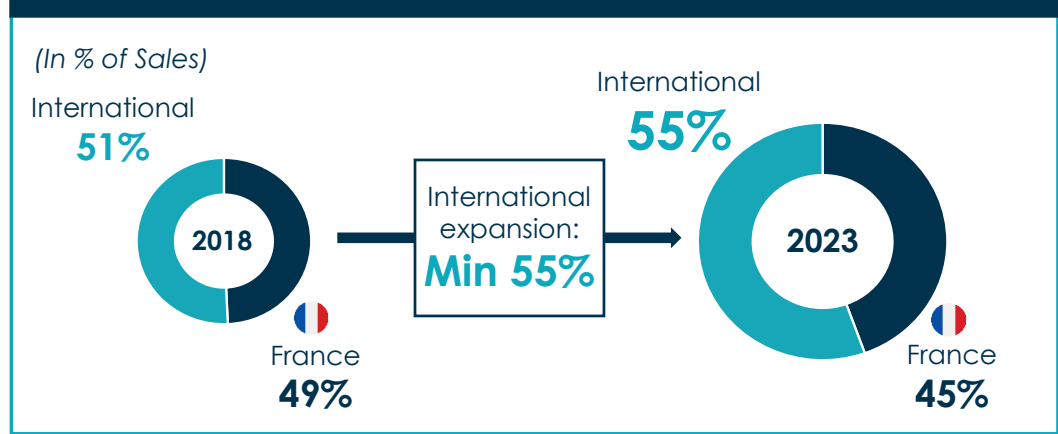


AMBITION FOR INNOVATION & EXCELLENCE

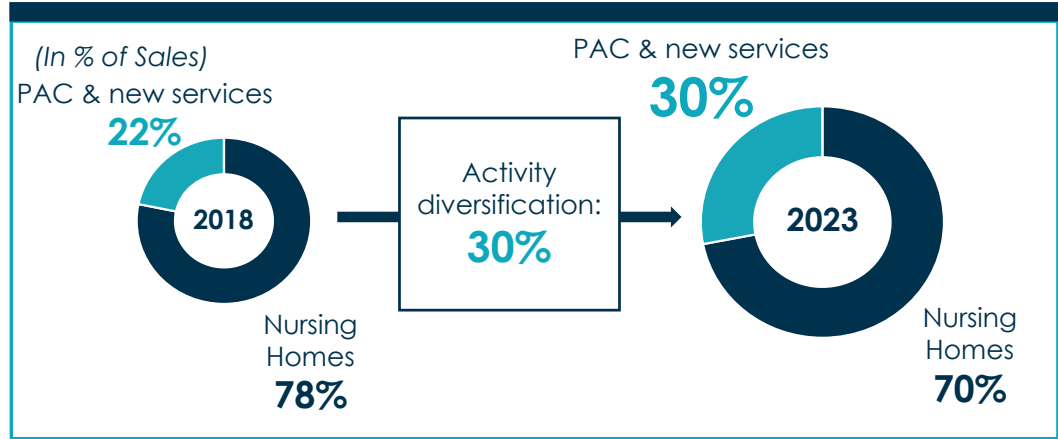
2023 REVENUE



2023 INTERNATIONAL EXPANSION



2023 ACTIVITY DIVERSIFICATION





KORIAN OF TOMORROW





In caring hands

Best in Class

Pioneer Spirit



Quality
ISO 9001 for 2023



People
Preferred Employer



**1st digital Senior
Care Company**

BIOGRAPHIES



SOPHIE BOISSARD



CEO

Sophie Boissard has been the CEO of the Korian Group since 2016. She is an expert in senior care and support services. She also chairs the Korian Foundation, established to provide a better understanding of the questions related to aging and to promote inclusion and cross-generational relations.

Sophie Boissard has held various positions in the public sector, in particular with the Conseil d'État, the Employment and Social Affairs Ministry and the Economy and Finance Ministry. She joined the SNCF group in 2008, where she developed and headed Gares & Connexions (railway station management and value enhancement), led SNCF Group strategy and development from 2012 to 2014 and ran SNCF Immobilier until 2016.

She is a graduate of the École Normale Supérieure and a French Councillor of State.

Sophie Boissard is also a member of the Supervisory Board of insurance group Allianz SE.

DIDIER ARMAINGAUD



EVP Medical, Ethics and Quality

Since 2016, Didier Armaingaud has been Medical Director, Ethics and Group Quality.

Dr. Armaingaud began his career with the Public Assistance of the Paris Hospitals as head of "La Collegiate". He joined Medica in 1994 (acquired by Korian in 2014), and was appointed Medical and Quality Director in 1999. In March 2014, he became Director of Medical Ethics Quality and Regulation France and is a member of the French Executive Committee.

He also holds teaching positions in parallel to his duties: since 1998 at the University of Paris Descartes, Cochin-Port-Royal University for the Inter-University Diploma of Medical Coordinator in EHPAD and since 2013 at the University of Paris 6 -UPMC, Charles Foix Hospital for the Inter-University Diploma of Medical Coordinator in EHPAD.

Didier Armaingaud has also written a book "So much to live together", which takes a fresh look at the accompaniment of the elderly.

Didier Armaingaud is a Doctor of Medicine and holder of a Capacity in Gerontology.

CHARLES-ANTOINE PINEL



EVP France Senior

Charles-Antoine Pinel has served as France Seniors Division Executive Vice President since 2016, responsible for long-term care nursing homes for the elderly and Seniors Care services for France. He is in charge of the implementation and development of projects for this business line and for the French network, currently comprised of 290 facilities.

Before joining Korian, Charles-Antoine Pinel began his career in FNAC. He then spent 15 years at Pierre & Vacances Group, the European leader in tourism residences where he held various positions. He managed the internal audit and control management of the tourist activities (2001/2007), developed the premium activities (2007/2010) and managed the activities of Center Parcs in France (2010/2012). He also contributed to the integration of Maeva's operations and to the development of the Center Parcs business in France. Since 2012, he has been Chief Executive Officer of Pierre & Vacances Tourism Europe (230 sites, 130,000 beds).

Charles-Antoine Pinel is a graduate of the Neoma Business School and holds an Executive MBA from HEC Paris.

ARNO SCHWALIE



EVP Germany

Arno Schwalie has been Managing Director of Korian Germany and Curanum AG since 1 July 2017. He has extensive experience in the hotel, hospitality and services sectors, as well as in real estate portfolio management and corporate integration.

Before joining the Korian Group, he was General Manager and Vice President of the Rezidor Group for the Central and Southern Europe region. He was responsible for the approximately 8,000 employees of the group's 90 hotels in 20 countries. Prior to that, Arno Schwalie had a career at Design Hotels AG, which he joined as Director of Strategy and Development in 2006, before taking up the position of Vice President Business Development and Group Strategy. He then held the positions of Vice President and Commercial Director of the company and finally took over the management of operations.

As part of his responsibilities, he managed an international portfolio of nearly 300 hotels in more than 56 countries and the integration of Design Hotels AG into the Starwood & Resorts Worldwide group.

In addition to his studies in international business management, Arno Schwalie also obtained a postgraduate diploma in real estate economics and a master's degree in business administration (MBA). He also completed the Real Estate and Hotel Investment and Asset Management Training Program at Cornell University in the United States.

NICOLAS MERIGOT



EVP France Healthcare

Since 2016, Nicolas Mérigot has been France Healthcare Division Executive Vice President, in charge of the Healthcare division in France (75 clinics and 6 home-care networks), which includes the network development.

Nicolas Mérigot has broad experience in managing, structuring and developing health-care service networks in fields ranging from hospitals to clinical laboratories.

He began his career at Ernst & Young Audit (1990-1998). He was then financial director of the Group L'Européenne d'Extincteurs (1998-2002), Financial Director at Manzoni-Bouchot (2002-2004), and Managing Director Finances and Administration of the Group Biomnis-Tonkin (2004-2008). From 2008 to 2014, he served as Chief Executive Officer of the Bio-Access Group. Since 2014, he had been Chief Executive Officer of the Lavorel Group, a health care operator with activities in the hospital home care, long-term care nursing homes and medical devices distribution.

He is a graduate of the Paris Institute of Political Studies and holds of a degree in business law.

MARIUCCIA ROSSINI



EVP Italy

In 1995, Mariuccia Rossini created the Segesta Group, of which she is currently EVP Italy. In 2007, following the acquisition of Segesta by the Korian Group, she became General Manager of Korian Italy.

Mariuccia Rossini began her career in 1982 in the pharmaceutical sector and then in the health services sector. She created an Italian network of approved clinics, first for Europe Assistance and then for Sistemi Sanitari of the Fondiaria group. In 1990, she took over the central operational management of Filo Diretto and was responsible for coordinating technical and health assistance worldwide. She was then President of many social cooperatives providing assistance to the elderly.

Mariuccia Rossini is a Doctor and Surgeon, a graduate of the University of Milan in Italy. She also has a background in economics and finance.

DOMINIEK BEELEN



EVP Benelux

Dominiek Beelen was appointed EVP Benelux on 1 May 2018. He is also a member of the Group's Executive Committee.

He has spent his entire career in financial functions. He started his career in auditing at KPMG in 1993. In 1996, he became Administrative and Financial Advisor of the franchise activity of GB-Unic, a subsidiary of Carrefour. In 1997, he became Financial Controller at Getronics Belgium and Luxembourg. In 2003, he joined Euro Shoe Belux as Finance and Administration Manager. In 2006, he joined Senior Living Group as Chief Financial Officer.

Dominiek Beelen holds a degree in Commercial and Financial Sciences and a postgraduate degree in Health Care Audit (BKR Antwerp).

OLIVIER LÉBOUCHE



VP France Home Care & Head of Korian Solutions

Olivier Lebouche is Vice-President France Home Care at Korian Group, a post he has held since 2018. He is also head of Korian Solutions, the digital agency of the group.

Before joining Korian, Olivier Lebouche spent most of his career at Air Liquide Group where he held various positions: Vice President of the Health home care division and member of the Healthcare Executive Committee at Air Liquide (2010 to 2018) ; Group Sales and Marketing of the Health home care division (2008-2010) and CEO of VitalAire, an Air Liquide subsidiary specialized in Health home care in France (2004 to 2008).

From 2013 to 2018, Olivier Lebouche also held several positions in leading institutional Health organizations : Fédération des Prestataires de Santé à Domicile (PSAD), Member of the Haut Conseil à l'Avenir de l'Assurance Maladie (HCAAM) and Chairman of Synalam (Syndicat des prestataires privés de santé à domicile), a union part of the PSAD Federation.

Olivier Lebouche graduated from the AgroParisTech (1988-1991) (Institut des sciences et industries du vivant)

BART BOTS



EVP International Development

Bart Bots was appointed EVP International Development in 2018 where he manages the Group's expansion outside the four countries where Korian already operates.

He began his career as an Occupational Physician in a Zambian provincial hospital in 1986. In 1993, he joined the International Marketing and Business Development Department at Organon Teknika (AKZO Nobel Group) as Product Manager and became Director of Medical Pharmaceutical Services in 1998. In 2000, he became Senior Life Sciences Advisor at KBC Securities and in 2001 he joined Rendex Partners as Director of Investments in the pharmaceutical and biotechnology industry.

In 2005, he became CEO of Senior Living Group, then a young company with approximately 700 residents in 4 retirement homes. In 2013, Senior Living Group, with 5,500 beds in 47 facilities, was acquired by Medica. Following the merger with the Korian Group in 2014, Bart Bots was appointed Managing Director Belgium. He is also a member of the Group's Executive Committee.

Bart Bots holds a degree in medicine from K.U. Leuven, and in business management from the University of Antwerp. He holds an MBA (Master of Business Administration) from Flanders Business School.

RÉMI BOYER



Chief HR & CSR

Rémi Boyer joined the Korian Group in 2016 as Chief HR & CSR in charge of developing senior executives and talent within Korian, building the employer brand, and implementing a forward-looking job and skills management approach within the context of social and environmental responsibility.

Previously Director of Talent and Top Management at PSA Peugeot Citroën Group, Rémi Boyer spent nearly 12 years at Arcelor Mittal Group, where he held various positions as General Secretary and Operational Human Resources Director in a highly international context.

In 2010, he joined the PSA Peugeot Citroën Group as Director of HR Development, deploying a group business line approach, and launching a group-wide engagement and motivation approach.

In 2013, he took up the position of Group HR Director R&D and Medium Support, before taking over the PSA Group's Talent and Top Management Department in 2015.

A graduate of the Ecole Normale Supérieure, with a degree in history and a Master's degree in international relations, Rémi Boyer has spent most of his career in industrial companies.

PHILIPPE LONNE



Chief Information Officer

Philippe Lonne is CIO at Korian Group since 2018. Reporting to Philippe Garin, Group Chief Financial Officer, Philippe Lonne is responsible for leading and developing the IS roadmap for the Korian 2020 European strategic project and supporting the development of new home services through digital solutions (Korian Solutions) and data management.

Philippe Lonne has more than 20 years experience in managing IT systems in international network companies.

Before joining Korian, Philippe Lonne spent most of his professional career, from 1997 to 2013, with Avis Budget group, the world leader in car rental, as European Director of Data & Business Intelligence (2011 to 2013), CIO France & European Director of IT B2B/ B2C (2007 to 2011), Director of Information Systems (2002 to 2007), Deputy IT Director (1999 to 2002) and Head of Studies and Development (1997 to 1999). Previously, from 1995 to 1997, he was Project Manager at Allium (SCC France), an IT services company. He started his career as Programmer Analyst and then as Analyst, from 1989 to 1995, at E.C.S. (now ECONOCOM), a computer equipment rental company.

Philippe Lonne graduated from the Control Data Institute (Paris, 1989). He also holds a Masters degree in Anglo-American civilization and literature from the University of Paris IV - Sorbonne (1988).

FRÉDÉRIC DUROUSSEAU



Chief Real Estate and Development

Frédéric Drousseau joined Korian in 2016 as Chief Real Estate and Development and is a member of the Group's Executive Management. He is in charge of the Group's real estate strategy, its operational follow-up, and the development of strategic partnerships with property companies, investors and developers.

Frédéric Drousseau has extensive experience in asset management and real estate development. In 2001, he joined the Pierre & Vacances Group where he supported the acquisition of Maeva, then contributed to the group's development in Spain and Italy, as well as to asset management operations in France on the group's institutional portfolio.

In 2010 he became Director of Strategic Planning for Center Parcs/Sunparks, in charge of coordinating development projects and structuring project financing in Belgium, the Netherlands and Germany.

In 2014, he was appointed Chief Development Officer of Center Parcs Europe. He has recently worked on the new domains of Bostalsee and Allgäu in Germany.

Frédéric Drousseau holds degrees in economics from the Universities of Paris-Dauphine and Paris Panthéon-Sorbonne and has pursued doctoral studies as a Visiting Scholar in the Department of Political Science at the University of Iowa in the United States.

PHILIPPE GARIN



CFO

Philippe Garin has been CFO of the Korian Group since April 2018. He is a member of the Group's Executive Committee.

At Group level, he is in charge of the Finance, Legal & Tax, Purchasing, and IT functions. With his solid financial expertise and proven experience in integrating and supporting performance management in international environments, his mission is to enable Korian to successfully pursue the transformation and development committed to under the Korian 2020 plan.

Philippe Garin has extensive experience in finance, first as an auditor at Mazars and Deloitte, then within the Alstom group where he spent eleven years successively as Group Controller and CFO of the Alstom Renewable Power branch, and finally as CFO of Consolis, a European group specialised in construction and civil engineering.

He is a chartered accountant.