



Q1 2023 Revenue

Q1 revenues reaching €1.2 billion with a dynamic organic growth of 8.8%, in line with expectations

Paris, 25th April 2023 – Korian, the leading European care and support services group for fragile people, today announces its 1st quarter revenue for 2023.

- **+11.8% of reported growth, with revenue of €1,218.2m in the first quarter of 2023, driven by a strong organic growth of 8.8%:**
 - Increase in occupancy rate in Long-term care activity (+1.7 pt since Q1 2022)
 - A high activity level in Healthcare, benefitting from increased ambulatory activity
 - Greenfield ramp up, notably in the Netherlands and across Community Care
 - Significant increase in tariffs
- **Extension of our healthcare footprint and services in Spain and Italy**
 - Acquisition in January 2023 of Grupo 5, in the Spanish mental health sector, with c.3,000 employees, set to generate an annual revenue of c.€120m in 2023
 - Integration of medical platforms in Italy, contributing to half of growth in Italy
- **Roll out of Asset smart strategy on track**
 - Entry into exclusive negotiations for a real estate partnership with Covéa, Crédit Agricole Assurances, Malakoff Humanis, for a portfolio of assets with a value of c.€500m, representing a minority equity investment of c. € 130 million
 - c. € 85 million of additional real estate debt secured over the quarter

Based on the first quarter revenue, the Group confirms its 2023 guidance of more than 8% organic revenue growth, with EBITDAR and EBITDA stable in amount, and a financial leverage below 3.5x.

The Group confirms its decision to submit to its next General Meeting of 15th June 2023 its transformation into a purpose-led company, as detailed in a dedicated press release.



Q1 2023 Revenue

Korian delivered revenue of € 1,218 million in the first quarter of 2023, growing by 11.8%. Reported growth was supported by the acquisition of Grupo 5, but affected by the disposals last year notably in Germany. All regions showed dynamic organic growth:

- France revenue reached € 534.8 million, with a reported growth of 5.7% and an organic growth of 4.5%, driven by tariff adjustments and by dynamic development of Community Care activity.
- Germany achieved € 282.6 million of revenue, with 12.1% organic growth supported by tariff increase following the pass-through of higher salary costs (from September 2022). Reported growth of 4.9% was affected by disposal or closure of facilities during 2022.
- Benelux region is particularly dynamic with 18.0% of organic growth reflecting a positive trend on occupancy rates in Belgium and continued ramp-up of new facilities in the Netherlands. Total revenue was € 180.6 million, showing a total growth of 17.9%.
- Italy continued its dynamic growth with 19.0% reported growth reaching € 152.7 million of revenue reflecting recent acquisitions (notably Italian Hospital Group acquired in H1 2022), as well as a strong organic growth of 8.9% driven by full capacity of recent acquisitions and the continued development of outpatient activity.
- In Spain and the United Kingdom, revenue was up 106.9% mainly reflecting the integration in January 2023 of the mental health operator Grupo 5. Solid organic growth of 7.1% is driven by both countries occupancy recovery and ramp-up of recent facilities.

Revenue by geography

	Revenue (€m)		Variation (%)	
	1 st quarter	1 st quarter	Reported	Organic
	2023	2022	Growth	Growth
France	534.8	506.2	5.7%	4.5%
Germany	282.6	269.4	4.9%	12.1%
Benelux*	180.6	153.2	17.9%	18.0%
Italy	152.7	128.4	19.0%	8.9%
Spain, United-Kingdom**	67.4	32.6	106.9%	7.1%
Total	1,218.2	1,089.7	11.8%	8.8%

* o/w Belgium: €150.0m in Q1 2023 vs €130.5m in Q1 2022, Netherlands: €30.6m in Q1 2023 vs €22.6m in Q1 2022

** o/w Spain: €53.6m in Q1 2023 vs €23.9m in Q1 2022, United Kingdom: €13.8m in Q1 2023 vs €8.7m in Q1 2022

Revenue by activity

	Revenue (€m)		Variation (%)	
	1 st quarter	1 st quarter	Reported	Organic
	2023	2022	Growth	Growth
Long-term care	758.6	697.6	8.7%	8.3%
Healthcare	321.9	273.2	17.8%	6.2%
Community Care	137.8	118.9	15.9%	17.7%
Total	1,218.2	1,089.7	11.8%	8.8%



About Korian

Korian, the leading European care services group for elderly and fragile people. www.korian.com

Korian has been listed on Euronext Paris Section A since November 2006 and is included in the following indices:

SBF 120, CAC Health Care, CAC Mid 60, CAC Mid & Small and MSCI Global Small Cap

Euronext ticker: KORI - ISIN: FR0010386334 – Reuters: KORI.PA – Bloomberg: KORI.FP

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