



Q1 2021 Revenue

Dynamic revenue growth from a resilient business model and good performance of recent acquisitions

- **Efficient vaccination campaign, 84% of nursing home residents vaccinated across Europe**
- **Protection from the vaccination demonstrated with less than 0.3% of residents Covid+, with the majority asymptomatic**
- **Dynamic growth with 8.1% of revenue growth, of which 1.4% organic**
- **Strong contribution from acquisitions following successful integrations**
- **Reinforcement of Korian's commitment to innovative qualifying training paths, with the launch of *Passerelles* programme in France**
- **Growth perspective confirmed: more than 9% growth in 2021, in line with the 2022 target on revenue of over 4.5 billion euros**

Paris, 19th April 2021 – Korian the leading European care and support services group for the elderly and fragile, gives an update on the Covid-19 health crisis and announces its 1st quarter revenue for 2021.

Update on Covid-19 health crisis and vaccination campaign

Over the period, Korian has maintained a high level of vigilance and stringent Covid-19 procedures. Having faced the second wave across Europe, nursing homes are now protected from Covid infections, as demonstrated with less than 0.3% of the nursing home residents still with cases, which are almost all asymptomatic.

The vaccination campaign has now enabled with more than 84% of residents and more than 59% of employees vaccinated, with an objective to finalise the campaign by end of May in all the countries where the Group is present and will be extended to residents who were not able to be vaccinated during the first campaign due to a Covid-19 infection over the last 3 months. A vaccination strategy is in place for all new residents and will also contribute to the vaccination effort for the local population in agreement with local health authorities.



1st quarter 2021 revenue

In the first quarter of 2021, Korian generated revenue of €1,018.2 million, up 8.1% compared to the same period last year, which was only marginally affected by the pandemic.

The dynamic growth is mainly driven by the good performance of the acquisitions the group completed in 2020 and early 2021, with a strong performance from Inicea, specialised in mental health, since its integration in December 2020, but also the other acquisitions in medical activities in Italy and France, as well as the expansion in the Netherlands and the entry in the United Kingdom through the acquisition of Berkley Care Group.

The organic growth of 1.4% reflects the resilient and diversified business model of the Group. This growth is driven by the nursing homes activities in Germany benefitting from the repositioning and the increase in capacity over the last two years as well as a favourable care mix evolution. The organic growth also reflects the continued growth of medical care services growing c. 8% organically in Italy and France, following the increased specialisation and outpatient capacity.

Q1 revenue by geography

In France, including Spain and UK, revenue reached €510.8 million¹, up 10.8% compared to the same period in 2020 driven notably by the acquisitions of 5 Santé (February 2020) and Inicea (December 2020). The organic growth of 2.8% reflects the dynamic activity in medical care, following the ongoing transformation of the network and the increase in outpatient capabilities.

In Germany, revenue totalled €259.3 million, up 5.8%, driven by a solid organic growth of 3.5% despite the second, more difficult, wave of the pandemic in Germany and a contribution from recent acquisitions to extend the Group's reach in the Lower Saxony and North Rhine-Westphalia regions and homecare activities.

In the Benelux region², revenue amounted to €143.4 million up 3.1% on last year with an organic growth of 0.3%. The growth is driven by development of the platform in the Netherlands that now represents around 1,100 beds.

In Italy, revenue was up 8.6% at €104.7 million, driven by the acquisitions of clinics completed in 2020, notably in Rome and the Puglia region. The organic decrease of -8.7% reflects the low level of occupation in the nursing homes mainly located in the

¹ Including €7.8 million of revenue from Spain and €1.8 million from UK

² Including €18.2 million of revenue from The Netherlands



north of Italy and severely affected by the pandemic and restrictions on new entries lasting until recently. New entries are now facilitated following the completed vaccination campaign.

Korian's mobilisation for employment and qualifying training

Korian continues to innovate as an employer and recruiter in its geographies. Notably in France, Korian has launched with the support of the authorities and stakeholders a "Passerelles" programme, part of the "Collective Transitions" programme, deployed by the public authorities since January 15, 2021 allowing employees from other sectors to retrain through paid, qualifying training over 14 months. Under this programme, Korian will offer to Derichebourg Multiservices employees to be retrained as carers. Korian intends to enlarge this programme to other companies to reach 200 participants in 2021. This initiative is a part of Korian's overall strategy to increase the attractiveness of the care profession and to diversify recruitment sources in a context of strong growth. The Group aims to have 10% of its staff in qualifying training paths by 2023, compared to 4% in 2019 and to cover 50% of its recruitment needs for carers in this way.

Following the launch of a dedicated "care school" in France (*Centre de Formation d'Apprentis des métiers du Soins Korian*) last year and the creation of two virtual learning hubs in Munich and Lyon (*Académies des métiers du Soins*), Korian Italy has launched a Caregivers School with Mylia, a subsidiary of the Adecco Group dedicated to training and consultancy. This Caregivers School will provide accredited theoretical and practical training for caregivers in the Lombardy region.

Outlook

The success of the vaccination campaigns across Europe was a necessary step towards the normalisation of the level of activity in nursing homes. Therefore, despite the restrictions and procedures still in place in most countries, the Group notes since mid-March an overall positive dynamic across its geographies, and particularly in Germany and Italy. With the mobilisation of its teams and the investments made by the Group in its human resource policies, the network is well positioned to respond to the important needs to care for the elderly and those with chronic illness and accompany the rebound in activities.

The first quarter of 2021 has also been marked by the acquisition of Ita Mental Health in Spain that is expected to close in the coming weeks.

Korian announced today the acquisition of Intensivpflegedienst Lebenswert GmbH (IPDL), a leading German intensive care company based in southern Germany (Baden-Württemberg and Bavaria).



This acquisition is fully in line with the Group's ambulatory care strategy and the deployment of specialized medical care in its geographies. For 2021, revenue is expected at c.10 million euros, with solid growth prospects.

This acquisition supports the Group's ambulatory care strategy in Germany and the increase of specialised medical care that we are deploying across its geographies.

Based on these elements, the Group expects revenue for 2021 to grow by more than 9%, in line with the 2022 target on revenue of over 4.5 billion euros.

Next events:

27 May 2021 – Annual General Meeting

16 June 2021 – Capital Markets Day

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

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1st quarter revenue by geography

€m	Revenue		Reported growth	Organic growth
	Q1 2021	Q1 2020	Variation %	
France ³	510.8	460.9	10.8%	2.8%
Germany	259.3	245.2	5.8%	3.5%
Benelux ⁴	143.4	139.1	3.1%	0.3%
Italy	104.7	96.4	8.6%	(8.7%)
Total	1,018.2	941.6	8.1%	1.4%

³ Including €7.8m from Spain in Q1 2021 (vs €8.6m in Q1 2020) and €1.8m from UK in Q1 2021

⁴ Including €125.2m from Belgium and €18.2m from The Netherlands (Q1 2021) vs €129.0m in Belgium and €10.1m from The Netherlands (Q1 2020)