



Korian continues its growth with resilient 2020 results and enters the high end UK care home market

Paris, 24th February 2021 – Korian the leading European care and support services group for the elderly and fragile, announces its Q4 revenue and its 2020 results.

Sophie Boissard, CEO of Korian Group: “As we take stock of the year, our thoughts are primarily with all of those residents and families who have suffered in this pandemic. I am extremely grateful for the outstanding commitment, resilience and solidarity that Korian teams across the network have shown to maintain service continuity and ensure high level of care quality. I also express my thanks to our stakeholders for their continuous support. We come out of 2020 united around our purpose and our values of Trust, Responsibility and Initiative and with a renewed commitment to build on our care and medical expertise to provide to elderly and fragile people solutions that offer them freedom of choice. We will continue on these foundations to innovate and invest in our people and in our capabilities to tackle the longevity challenge and fit to the needs of patients and residents.”

Strong commitment and collective mobilisation to affront the pandemic

- Full Covid processes in place: hospital level hygiene standards audited by Bureau Veritas, adapted and secured supply chain, 100,000 tests per week
- 76% of residents¹ and 43% of staff² vaccinated

Korian delivering on its ESG roadmap taken in 2020, with tangible results

- Strong progression of net client satisfaction score³ by 400 bps and a gross satisfaction score of 94%
- Doubling of the number of staff engaged in qualifying training programs (from 4% to 8% of staff)
- Launch of low-carbon action plan in line with -40% roadmap (between 2018 and 2030)

Revenue up 7.2% (€ 3 874m) fuelled by resilient organic growth and active buy and build strategy

- 2% organic growth supported by the geographical and activity mix
- New platforms in Spain and Netherlands bringing 20% of reported growth
- Additional healthcare capacities (post-acute, outpatient, mental health) represent 40% of reported growth
- Home care services confirm growth potential (+25% in 2020)

EBITDA Margin above guidance at 13.6% excluding one-off costs (12.9% with Covid-19 one-off costs)

Network of 1,000 facilities, 6,000 additional beds (+32% vs. 2019), of which 1,500 greenfield beds and 15 clinics with new outpatient places

Acceleration of diversification strategy

- 2/3 of investments in high demand healthcare segment; including leading positions in mental health and specialised post-acute care in France and digital innovation for e-care pathways
- Geographical expansion with exclusive negotiations to acquire high end platform in the UK in 2021

Strengthened balance sheet: financial leverage of 3.0x, real estate LTV of 55% on value of € 2.7bn

Proposed dividend of €0.30 per share

Guidance confirmed for 2022: >€4.5 billion revenue with 15.5% of EBITDA margin

¹ Rates calculated on February 23, 2021 in the medico-social network

² In France, only employees over 50 and/or with co-morbidities are eligible for this 1st vaccination campaign

³ Korian Satisfaktion survey: 39,347 respondents: 5 geographies, once a year in Oct-Nov in Nursing Homes/Assisted Living, and continuously for discharged patients in clinics.



Adapted to a long term Covid-19 environment and vaccination programme well advanced

Korian has been constantly mobilised throughout 2020 to protect its staff and residents from the Covid-19 virus pandemic.

From March 2020, the Group has taken numerous initiatives to be able to operate on the long run in the Covid-19 environment, such as:

- Deploying hospital level hygiene standards across the Group, audited by Bureau Veritas (98% outstanding or very good level of compliance)
- adapted therapeutical protocols, in clinics as well as in nursing homes
- access to dedicated teleconsultation platforms (operated by Omedys in France)
- on-site testing capabilities for teams and external visitors
- permanent rolling stocks of PPE covering 2 months' utilisation
- connexion tools to maintain links between patients and residents with families.

The network is presently focused on finalising the first vaccination campaign in close coordination with the local authorities. To date, 76% of residents⁴ have received their first dose and 43% of staff⁵, this first campaign should be finalized by end of March 2021.

Korian would like to thank its staff members, its patients and residents and all its local stakeholders for the resilience and the sense of solidarity they have demonstrated over the past months to contain and mitigate the virus threat. The positive feedback provided locally by internal and external stakeholders is a strong encouragement to all staff members to remain mobilized. As is the high level of the overall satisfaction score of patients and residents: according to the yearly survey performed in November across Europe in all Korian facilities, gross satisfaction scores at 94%, with a significant increase of 400 bps of the net satisfaction score⁶.

Sustained ESG commitments: Korian ahead of its roadmap

Over 2020, the Group has been focusing more than ever on its contribution to its different stakeholders, namely, patients and residents, their relatives, its staff members, local communities and partners, the medical community, academics and associations and the Group's investors and shareholders.

In a context where strong solidarity is required to fight against the Covid-19 pandemic, Korian has dedicated part of its network taking care of Covid-19 patients and sharing the burden with public hospitals (5,620 patients cared for across Europe). It has also been actively contributing to 3 promising medical research programmes, through the Korian Foundation and the French Foundation for medical Research (FRM), conducted by the Institut Pasteur, INSERM and Paris University Hospital (AP-HP). All these actions have been financed through the Korian Covid-19 solidarity fund created in April 2020 and funded by the donations from Korian executives and directors.

Korian has continued to invest in the quality of the care provided, notably the ISO 9001 certification has progressed this year with 11% of facilities now certified (versus 8% in 2019), the roll-out of Positive Care will be a priority in 2021 after being suspended during the pandemic.

The Group has increased its investment into its people over the period, notably in terms of training and skill development. Korian has opened two new learning hubs in Europe (Lyon, Munich) to support internal qualifying training and promotion programs. It has also created in France the first integrated care apprenticeship school, that will train up to 500 nurse apprentices by 2022.

⁴ Rates calculated on the eligible population for vaccination on February 23, 2021 in the medico-social network

⁵ In France, only employees over 50 and/or with co-morbidities are eligible for this 1st vaccination campaign

⁶ Korian Satisfaktion survey: 39,347 respondents: 5 geographies, once a year in Oct-Nov in Nursing Homes/Assisted Living, and continuously for discharged patients in clinics



Thanks to these actions, the Group has already reached by the end of 2020 its target to have 8% of its permanent staff (~4,320 people) engaged in qualifying training programmes, well ahead of its 2023 target. It has therefore decided to set a new target of 10% of its permanent staff by 2023.

The Group has been driving numerous initiatives to improve the attractiveness and the quality of work:

- reducing the portion of temporary staff members by increasing the recruitment of permanent staff members (11,000 recruitments done in 2020),
- promoting health and safety at work through adapted training, psychological support and qualitative work environment,
- aligning and increasing compensation and benefit policies, along with the financial support provided by the public payers, especially in France and Germany,
- teaming up with selected partner such as FACE to provide adapted support to staff members in their private life (legal support, education programme, medical support).

Thanks to all these actions, Korian has been awarded as a Top Employer in Germany in 2020, being the first care company to earn this distinction.

Korian, as an innovative move in the care industry, set out in early 2020 a comprehensive mid-term ESG roadmap, encompassing 15 objectives, based on its main stakeholders expectations and fully embedded in its corporate project "In Caring Hands".

At the end of the year the Group is ahead on its ESG roadmap. Over the year the following milestones have been achieved:

- Staff on qualifying training programmes doubling from 4% to 8% of permanent employees
- Staff average tenure increasing from 6.7 to 6.9 years thanks to a reduced turnover
- ISO 9001 qualification of our sites from 8% to 11%
- First milestones delivered to reduce carbon footprint by 40% by 2030 (vs 2018), with a first reduction of 6.4% in 2020 of energy consumption,
- 80% of purchases done locally.

Digital investments bringing value

The pandemic has shown the value of each Korian facility being entirely integrated into its local ecosystem with the families and local healthcare professionals in particular.

The Group's digital strategy has enabled an efficient integration in each local ecosystem, especially during the peak of the pandemic. The deployment of Omedys telemedicine system has been strongly contributing to care continuity in nursing homes and clinics during the pandemic with over 10,000 teleconsultations.

MovelInMed, a Korian tech subsidiary was able to design and deploy e-rehabilitation platforms to ensure continuous supervision at home despite lockdown, while the Medicalib solution, as a market place for paramedical staff, supported the work of our local home care agencies. Last but not least, Korian Generation, a dedicated social network whose development is now supported by Technosens, another Korian digital company, has been used extensively to connect residents and families and is now used by over 8,500 families. All these initiatives pave the way for a further acceleration of the digitization of the service offering both in inpatient and outpatient fields.

The consolidated audited financial statements for 2020 were approved by the Board of Directors at its meeting of 24th February 2021. The Statutory Auditors are in the process of issuing a report with an unqualified opinion.

The consolidated financial statements were prepared in accordance with the IFRS 16 standard. For purposes of comparability, the financial information below is presented excluding the application of IFRS 16.



Q4 revenue and Full year revenue and results 2020

Strong growth from recent acquisitions with resilient organic performance

Revenue in Q4 2020 increased by 10.9%, topping 1 billion euros of revenue with €1,036.4 million. The organic growth was 4.7% driven notably by Germany and continued development in diversified solutions. This reflects the resilience of the Group and a strong contribution from bolt-on acquisitions.

In 2020, **revenue** totalled €3,874 million, up 7.2%. The recent acquisitions of the Group have contributed and shown their pertinence, the Spanish and Dutch platforms contributing to 20% of the overall growth.

The healthcare activities of the Group remain a key driver representing 40% of the Group's growth, reflecting the acquisitions in France and Italy and the ongoing transformation of the network and the increase in ambulatory care. The increase in chronic diseases and the need for innovative, ambulatory solutions will continue to drive demand. In 2020, Korian increased outpatient capacities by 25% in France and increased patients consultations by 70% in Italy.

Organic growth of 2% reflects the solidity of the diversified geographic footprint, with notably a contribution of 4.2% organic growth of Germany and the diversified business model – reflected in the 18% organic growth in Home Care (representing 0.4% of Group organic growth).

The Group has added c.6,000 beds to its portfolio in 2020 and 107 additional facilities, reaching 88,651 beds and 1,000 facilities in operation at the end of the year. Korian's multi-local strategy aims to provide a diversified care pathway, at a local level.

The Group has delivered c. 1,500 greenfield beds in 2020 and has a strong pipeline of greenfield projects, notably in the Netherlands, France and Germany with a focus on small sized structures, as well as in healthcare. The Group aims to deliver c. 3,000 greenfield beds per year in the coming years.

In 2020, the Group has completed 19 acquisitions, representing €1.2Bn of investment. The acquisitions had a focus on the medical capability of the Group. Investment in this area represents 68% of the investments. Overall, the 39 acquisitions of 2019 and 2020 should generate c. €600m of revenue at run rate.

The Group has significantly increased its medical footprint in 2020 with notably 2 acquisitions in France: 5 Santé specialised in respiratory care and Inicea an innovative player in the growing mental health segment in France, making Korian the third largest player in mental health in France. The acquisition of Inicea provides Korian with a strong platform of mental health capabilities, with innovative and outpatient capacities. The mental health segment has proved exceptionnaly resilient to the Covid-19 crisis and there continues to be a growing demand. The pipeline of projects within Inicea and the ramp-up of the capabilities allows the Group to aim at 6% of organic growth in this segment in the coming years. Both of these acquisitions reflect the focus of the Group on specialised medical care and the development of ambulatory and outpatient care capacity.

The Group has continued its step by step build up in Spain and Netherlands, two footholds taken by the Group in 2019. The Spanish platform has doubled the number facilities to 16 since the first acquisition and has proved its resilience during the pandemic with revenue up 30% to € 33m in 2020. In the Netherlands, the Group has continued to acquire regional networks of small sized homes with a strong pipeline. It now has the 37 homes and the revenue has multiplied almost five times since 2019 to c. €60 million.



Korian is now replicating this strategy in the large UK market, where there is a strong demand for high end care home solutions for an affluent population. In February 2021, the Group has entered into exclusive negotiation to acquire Berkley Care Group in the UK, a group with 6 high end care homes in the South of England, providing outstanding quality care with a high level of client satisfaction, in a very large market with a rising need for premium care. Korian will also acquire the real estate for 5 of the homes. The Group is expected to deliver c.£25 million of revenue in 2021.

The Group's **EBITDAR** in 2020 is €975m, excluding Covid-19 one-off costs, and the EBITDAR margin is 25.2% reduced by 100 basis points on 2019 reflecting the reduction of revenue due to the lockdown and the various restrictions associated with the pandemic situation. (Including Covid-19 one-off costs, EBITDAR amounts €948.3m, and the margin is 24.5%) The investment of Korian in its staff has been sustained with staff costs increasing by 10.3% in 2020 and representing 57% of revenue (up 2% on 2019 reflecting a maintained staff structure in a context of reduced occupancy).

By country⁷:

- In **France**⁸, revenue growth of +6.6% (versus +7.1% in 2019) including Spain, was fuelled by recent acquisitions, particularly in healthcare both post-acute and mental health and supported by organic growth of 2.4% despite impacts of the lockdown and pandemic. The EBITDAR margin reflects the higher ratio of staff costs at 25.5% (versus 27.1% in 2019).
- In **Germany**, revenue growth increased significantly by +6.3% versus +5.3% in 2019, reflecting the dynamic growth strategy and the limited effect of the first wave of the pandemic. This increase was driven essentially by organic growth of 4.2% (versus +4.5% in 2019), following in particular an increased care mix. The EBITDAR margin increased to 26.7% up 50 basis points since 2019 (and 100 basis points since 2018).
- In the **Benelux**⁹ region the reported growth remained high at 11% (versus 18.2% in 2019) driven by the expansion in the Netherlands. Organic growth dropped from last year to 3.5% (versus 5.7%) following the Covid impacts but remains strong with the greenfield developments and a contribution of home care activities (10% growth in 2020). The EBITDAR margin decreased to 23.2% (versus 25.2% in 2019) following the pressure on occupancy rates and the ramp up in the Netherlands.
- In **Italy**, revenue was up by +7.3 % (versus +9.3% in 2019) driven by a dynamic acquisition strategy with a focus on healthcare services and a local cluster approach in key regions. Organic revenue however has declined by - 8.2% in the context of the pandemic hitting Italy particularly hard. The EBITDAR margin of 22.4% (versus 23.7% in 2019) reflects a partial offset of the impacts with careful cost management.

Korian's **EBITDA** totalled €525.2 million excluding Covid-19 one-off costs (€498.2 million with Covid-19 one-off costs), down 1.9% on 2019 as a reflection of the fixed rental costs. The margin stands at 13.6% (compared to 14.8% in 2019), or 12.9% with Covid-19 one-off costs. The Group's asset smart policy will bring an increased impact to EBITDA in the months to come since real estate investment were particularly focused on greenfield capex that will deliver beds in the years to come and acquisition of mature real estate was concentrated on the second part of the year.

⁷ EBITDA per country excluding Covid-19 one-off costs

⁸ Included Spain (€ 33.4m)

⁹ Included Netherlands (€ 57.6m)



Korian now owns 219 facilities representing c.€2.7 billion in value. These facilities are in all of the Group's geographies and represent 24% of the value of the real estate assets operated by the Group. In 2020, the Group invested €560m in real estate.

Earnings before interest and taxes (EBIT) amounted to €298.3 million, i.e. 7.7% of revenue (versus 9.3% in 2019).

Net profit (Group share) totalled €64.9 million (versus €136 million in 2019) after income tax expense of €25.8 million and a lowered tax rate of 27.4%.

Strengthened financial structure

The Group has generated €223m of operating free cash flow in 2020 representing a conversion rate of 42.5% of EBITDA with careful working capital management. Maintenance or operating capex, included here, represent 2.2% of revenue in 2020.

Korian's balance sheet improved following two operations to reinforce its equity, a capital increase and a participation in its real estate. This has led to an adjusted leverage of 3x in a context of high investment and a lower EBITDA as a consequence of the pandemic. The reinforced balance sheet will allow the group to play an active role in growing and consolidating care markets.

The Group finalised at the end of 2020 a 15-year partnership with BNP Cardif and EDF Invest who invested in part of the Group's real estate for €336 million, with a guaranteed return for the investors and a possibility for Korian to buy back the shares with a capped price. This partnership, in line with the Group asset smart strategy launched in 2016, enables Korian to limit the equity allocated to its real estate portfolio without increasing the related debt, while keeping the control of its assets. It is a key component of Korian's sustainable growth strategy.

The Group's net financial liabilities increased to €3,515 million from €3,157 million at 31 December 2019, almost all of this increase coming from an increase in real estate debt. The real estate debt represents €1,471 million compared to a real estate portfolio value of €2,668 million and therefore a stable Loan-to-value ratio of 55%.

Outlook

The Group is committed to continue to grow and diversify its service offering to provide adapted care to chronic patients and ageing populations at a local level and to meet the increasing needs in all its geographies

The Group is confident in the achievement of its 2022 targets of over €4.5 billion of revenue and an EBITDA margin excluding IFRS 16 of 15.5%.

The Group is also focused on the delivery of its extra financial commitments and in particular its 15 ESG commitments for 2023. ESG targets, covering client satisfaction and care quality, quality of work, promotion of gender diversity in the top management and energy savings are now integrated in the incentive system of Korian management.

The Group will hold a Capital Markets Day on 16th June 2021 (details to follow).



Dividend Proposition & Annual Shareholder Meeting

The Board of Directors will submit to the next Annual Shareholders' Meeting to be held on May 27th, 2021, the proposition to distribute a dividend of € 0.30 euros per share with an option for payment in new shares.

The Board, acting on the recommendation of the Compensation and Appointment Committee, will also propose the following renewals and appointments in the Board's membership to the shareholders at Annual Meeting:

- Predica Prévoyance Dialogue (renewal),
- Holding Malakoff Humanis (renewal),
- Mrs. Catherine SOUBIE (renewal), and
- Mr. Guillaume BOUHOURS (ratification of an appointment by cooptation decided by the Board on January 11th 2021 following Mr. Christian CHAUTARD's resignation on October 1st 2020).

Given the ongoing sanitary situation and the extension by the French government of the state of medical emergency until at least June 1st 2021, the Annual shareholder's meeting may be held at the Company's headquarters on a restricted attendance basis, under special rules applicable to "behind closed doors" shareholder meetings (*à huis clos*). Therefore and in accordance with applicable rules (including under Ordinance No. 2020-321 of March 25th 2020 as amended by Ordinance No. 2020-1497 of December 2nd 2020), the Board of Directors in its meeting on 24th February 2021 gave full powers to the CEO to hold the Annual Shareholder's meeting on such a basis should the circumstances so require, at her discretion, pursuant to the specific regulations in force at that time.

Presentation FY 2020 results – Investor meeting (Virtual) Thursday 25 February 2021 at 10:00 am CET

Details to access the live video webcast as well as dial-in numbers (voice only) are available below.
The presentation document will be available online

Access to join the live video webcast and submit written questions

- **FR** : https://channel.royalcast.com/landingpage/korianfr/20210225_1/
- **EN** : https://channel.royalcast.com/landingpage/korianen/20210225_1/

Dial-in details to access the live audio webcast and ask questions verbally

- FR: +33 (0) 1 7037 7166
- UK-Wide: +44 (0) 33 0551 0200
- US: +1 202 204 1514
- Please tell the operator if you want to join the conference in French or in English



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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APPENDICES

EBITDA

En M€	FY 2020 <i>Excl. IFRS 16</i>	FY 2019 <i>Excl. IFRS 16</i>	Δ
Revenue	3 874,0	3 612,5	7,2%
Staff costs	(2 212,8)	(2 005,3)	10,3%
<i>% of revenue</i>	57,1%	55,5%	+160 pb
Other costs	(686,0)	(659,1)	
EBITDAR	975,2	948,1	2,9%
<i>% of revenue</i>	25,2%	26,2%	-100 pb
External rents	(450,0)	(413,0)	
<i>% of revenue</i>	11,6%	11,4%	
EBITDA	525,2	535,1	(1,9%)
<i>% of revenue</i>	13,6%	14,8%	-120 pb
One-off Covid costs	(26,9)		
EBITDA incl. One-off Covid costs	498,2	535,1	
<i>% revenue</i>	12,9%	14,8%	

GROUP INCOME STATEMENT

€m	FY 2020 <i>Incl. IFRS 16</i>	IFRS 16 adjustments	FY 2020 <i>Excl. IFRS 16</i>	FY 2019 <i>Excl. IFRS 16</i>	Δ
Revenue	3 874,01	-	3 874,0	3 612,5	7,2%
Staff costs	(2 228,5)	-	(2 228,5)	(2 005,3)	11,1%
<i>% of revenue</i>	(57,5%)	-	(57,5%)	55,5%	
Other costs	(707,9)	10,6	(697,2)	(659,1)	5,8%
<i>% of revenue</i>	(18,3%)	-	(18,0%)	18,2%	
EBITDAR	937,6	10,6	948,3	948,1	0,0%
<i>% of revenue</i>	24,2%	-	24,5%	26,2%	
External rents	(76,4)	(373,5)	(450,0)	(413,0)	9,0%
<i>% of revenue</i>	(2,0%)	-	(11,6%)	11,4%	
EBITDA	861,1	(362,9)	498,2	535,1	(6,9%)
<i>% of revenue</i>	22,2%	-	12,9%	14,8%	
Amortisation & Depreciations	(531,4)	329,8	(201,6)	(178,3)	13,1%
Provisions	(25,3)	-	(25,3)	(19,1)	32,2%
EBIT	304,4	(33,1)	271,3	337,7	(19,7%)
<i>% of revenue</i>	7,9%	-	7,0%	9,3%	
Non current expenses	(38,5)	-	(38,5)	(15,7)	145,7%
Operating income	265,9	(33,1)	232,8	322,1	(27,7%)
<i>% of revenue</i>	6,9%	-	6,0%	8,9%	
Financial result	(205,8)	67,2	(138,7)	(119,9)	15,6%
Net income before tax	60,0	34,1	94,1	202,2	(53,4%)
Income tax	(17,2)	(8,6)	(25,8)	(64,7)	(60,2%)
<i>Tax rate</i>	28,6%		27,4%	32,0%	
Income from companies accounted for by the equity method	(0,8)		(0,8)	-	-
Minority Interests	(2,7)	-	(2,7)	(1,5)	75,7%
Net profit - Group share	39,4	25,5	64,9	136,0	(52,3%)
<i>% of revenue</i>	1,0%	-	1,7%	3,8%	



GROUP CASH FLOW STATEMENT

M€	FY 2020 Incl. IFRS 16	IFRS 16 impact	FY 2020 Excl. IFRS 16	FY 2019 Excl. IFRS 16	Δ
EBITDA	861,1	362,9	498,2	535,1	(6,9%)
Non cash & others	(2,2)	20,6	(22,8)	(38,8)	
Change in WCR	13,1	1,4	11,7	6,5	
Operating Capex	(86,9)	-	(86,9)	(99,0)	
Operating cash flow	785,1	384,9	400,2	403,8	(0,9%)
Income taxes paid	(62,8)	-	(62,8)	(58,9)	
Financial expenses paid/received	(181,6)	(67,2)	(114,4)	(114,3)	
Operating free cash flow	540,7	317,7	223,0	230,6	(3,3%)
Development Capex	(111,7)	-	(111,7)	(99,4)	
Financial investments (bolt-on acquisitions)	(530,0)	-	(530,0)	(254,3)	
Net free cash flow	(101,0)	317,7	(418,7)	(123,2)	
Dividends paid	(10,2)	-	(10,2)	(33,4)	
Real estate investments / divestments	(560,1)	-	(560,1)	(278,8)	
Increase in equity	390,9	-	390,9	-	
Non-cash adjustments to net debt & other	(108,0)	(348,6)	240,6	2,2	
Change in total net debt	(388,6)	(30,9)	(357,7)	(433,2)	