



Q3/2023

Quarterly report

1 January – 30 September 2023

Quarterly report

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3	A	Foreword by the Group management
4	B	Business performance
4	C	Forecast
5	I	Consolidated income statement (unaudited)
6	II	Consolidated statement of comprehensive income (unaudited)
6	III	Consolidated statement of cash flows (unaudited)
7	IV	Consolidated statement of financial position (unaudited)
9		Imprint



[Foreword by the
Group management](#)

[Business performance](#)

[Forecast](#)

[Consolidated
income statement](#)

[Consolidated statement of
comprehensive income](#)

[Consolidated statement of
cash flows](#)

[Consolidated statement of
financial position](#)

[Imprint](#)

A) Foreword by the Group management

Ladies and gentlemen,

The period from January to September 2023 was challenging for the healthcare sector. Inflation is keeping prices for food and energy at a high level and thus continuing to affect the economic situation in our hospitals. Appropriate and efficient cost management is more necessary than ever and poses a major challenge for hospital operators.

This is especially true given that there is little prospect of the situation improving in the near future. On the contrary, the German government's planned hospital reform currently still leaves some important questions unanswered. Although the German Federal Ministry of Health and the federal states are gradually moving closer to an agreement on the structure of the proposed reform, the most important issue – that of funding – remains unresolved. If a clear funding solution is not found, smaller rural hospitals in particular could be forced to close their doors, which would pose a risk to the reliable provision of care in these regions.

The need for reform is indisputable. Now it is a question of laying the right foundations for a sustainable healthcare system. We are therefore continuing to support the Federal Association of German Private Hospitals (Bundesverband Deutscher Privatkliniken, BDPK) with its information campaign on the hospital reform at krankenhausretten.de as a means of making an active and constructive contribution to the ongoing debate in the interests of our patients.

As a responsible company, taking a stand and stating our position – including in critical situations or major social and political debates – is an important part of who we are. This applies to issues such as the hospital reform that affect us directly. But it applies all the more to developments that are bigger and wider-reaching.

We are currently all concerned about the events in Israel. As a German company, we have a particular responsibility to make sure that there is no place in the world for hatred and anti-Semitism. We have therefore chosen to actively support the initiative "Nie wieder ist jetzt" ("Never again is now"), which condemns the terrorist attack on Israel by Hamas and all forms of hatred and anti-Semitism.

Openness, tolerance, acceptance and equal opportunity are core values at Asklepios and form the basis for our day-to-day work. We are a company that is proud of its open culture. Employees from over 120 countries and with many different religions and faiths work at Asklepios. Every single one of our employees helps to ensure that we provide the best possible healthcare in Germany. As an employer and as a society, it is our responsibility to treat them and all our fellow human beings with appreciation and respect.

Let's take a stand together for diversity and tolerance.

Hamburg, 23 November 2023

Kind regards,



Kai Hankeln, CEO



Hafid Rifi, CFO



Marco Walker, COO



Dr. med. Sara Sheikhzadeh, CMO



Joachim Gemmel, COO

Foreword by the
Group management

Business performance

Forecast

**Consolidated
income statement**

**Consolidated statement of
comprehensive income**

**Consolidated statement of
cash flows**

**Consolidated statement of
financial position**

Imprint

B) Business performance

As in the previous year, the Asklepios Group's healthcare facilities cared for a total of 2.6 million patients from January to September 2023. The number of full-time equivalents on average also remained at the same level as the previous year at around 50,000.

Revenue increased by 3.6% to EUR 4,077.7 million in the third quarter of 2023 (9M 2022: EUR 3,935.4 million). The staff costs ratio was higher than in the previous year at 67.2% (9M 2022: 65.6%). Absolute staff costs rose by 6.0% to EUR 2,739.0 million, chiefly due to general wage increases. The cost of materials ratio was 24.4% in the third quarter of 2023, which was above the previous year's level (9M 2022: 24.2%). The other expenses ratio was also higher than in the previous year at 9.1% (9M 2022: 8.7%).

Overall, consolidated net income (EAT) for January to September 2023 amounted to EUR 81.9 million, which was lower than in the same period of the previous year (9M 2022: EUR 104.9 million). The return on revenue was impacted by depreciation, amortisation and impairment of EUR 228.8 million (9M 2022: EUR 241.1 million) and negative net interest income of EUR 43.1 million (9M 2022: EUR 35.2 million). Income from equity investments amounted to EUR 0.6 million (9M 2022: EUR 10.2 million). The EAT margin came to 2.0% (9M 2022: 2.7%).

In the third quarter of 2023, net cash flow from operating activities rose to EUR 246.6 million (9M 2022: EUR 192.6 million). Investments including subsidies amounted to EUR 221.2 million (9M 2022: EUR 178.5 million). The share of own funds increased as against the previous year to EUR 136.4 million in the third quarter of 2023 (9M 2022: EUR 121.1 million).

The Group's net debt amounted to EUR 1,860.0 million as at 30 September 2023 (31 December 2022: EUR 1,871.8 million). The ratio of net debt to EBITDA for the past 12 months was 3.6x (31 December 2022: 3.5x). Cash and cash equivalents amounted to EUR 746.9 million (31 December 2022: EUR 634.6 million) and unused credit facilities totalled EUR 706.5 million as at 30 September 2023. With financial reserves of EUR 1,453.4 million that can be realised in the short term, the Group has sufficient funds for liquidity reserves as well as to fund further corporate growth.

C) Forecast

Asklepios expects the remainder of the 2023 financial year and the first few months of 2024 to be affected by continuing inflation and the upcoming hospital reform, which will also impact the business development of Asklepios Kliniken. Due to the Group's size, Asklepios has a solid positioning overall for the fourth quarter of 2023 and for 2024 and beyond.

Foreword by the
Group management

Business performance

Forecast

Consolidated
income statement

Consolidated statement of
comprehensive income

Consolidated statement of
cash flows

Consolidated statement of
financial position

Imprint

I. Consolidated income statement (unaudited)

EUR '000	9 months 2023	9 months 2022
Revenue	4,077,745	3,935,361
Other operating income	405,569	337,058
	4,483,314	4,272,419
Cost of materials	993,028	954,280
Staff costs	2,739,035	2,582,905
Other operating expenses	373,092	341,122
	378,159	394,111
Operating result / EBITDA¹		
Depreciation, amortisation and impairment of intangible assets, of financial assets and property, plant and equipment, and of right-of-use assets	228,801	241,080
	149,358	153,031
Operating result / EBIT²		
Income from equity investments	593	10,245
	593	10,245
Net investment income		
Interest and similar income	25,777	1,673
Interest and similar expenses	-68,847	-36,867
	-43,070	-35,194
Net interest expenses		
Net finance costs	-42,478	-24,949
Earnings before income taxes	106,880	128,082
Income taxes	-25,030	-23,146
	81,850	104,936
Consolidated net income for the period		
of which attributable to the parent company	62,555	87,146
of which attributable to non-controlling interests	19,296	17,790

¹ Operating earnings before interest, taxes and depreciation and amortisation

² Operating earnings before interest and taxes

Foreword by the
Group management

Business performance

Forecast

Consolidated
income statement

Consolidated statement of
comprehensive income

Consolidated statement of
cash flows

Consolidated statement of
financial position

Imprint

II. Consolidated statement of comprehensive income (unaudited)

EUR '000	9 months 2023	9 months 2022
Consolidated net profit	81,850	104,936
Change in actuarial gains (+)/losses (-) from defined benefit pension commitments and similar obligations	21,253	184,993
Income taxes	-3,621	-34,819
Total changes in value not reclassified to profit or loss	17,632	150,174
Other comprehensive income (net of tax)	17,632	150,174
Total comprehensive income	99,482	255,110
of which attributable to the parent company	75,371	195,514
of which attributable to non-controlling interests	24,111	59,596

III. Consolidated statement of cash flows (unaudited)

EUR '000	9 months 2023	9 months 2022
Consolidated net income for the period	81,850	104,936
Gross cash flow (EBITDA)	378,159	394,110
Cash flow from operating activities / net cash flow	246,636	192,607
Cash flow from investing activities	-63,372	-178,771
Cash flow from financing activities	-70,948	67,313
Change in cash and cash equivalents	112,316	81,148
Cash and cash equivalents as at 1 January	634,583	647,204
Cash and cash equivalents as at 30 September	746,899	728,352

Foreword by the
Group management

Business performance

Forecast

Consolidated
income statement

Consolidated statement of
comprehensive income

Consolidated statement of
cash flows

Consolidated statement of
financial position

Imprint

IV. Consolidated statement of financial position (unaudited)

EUR '000	30 Sept. 2023	31 Dec. 2022
ASSETS		
Non-current assets		
Intangible assets	1,081,725	1,090,817
Property, plant and equipment	2,356,287	2,410,270
Right-of-use assets	431,673	447,636
Investments accounted for using the equity method	47,927	48,283
Financial assets	9,975	10,294
Receivables under German Hospital Financing Act	43,392	62,495
Other financial assets	1,612	2,055
Trade receivables	240	309
Other assets	67	67
Deferred taxes	82,694	85,400
Total non-current assets	4,055,591	4,157,627
Current assets		
Inventories	110,947	114,782
Receivables under German Hospital Financing Act	285,487	218,754
Trade receivables	840,327	780,615
Current income tax assets	21,297	21,998
Other financial assets	934,423	893,934
Other assets	51,492	33,826
Cash and cash equivalents	746,899	634,583
Total current assets	2,990,872	2,698,492
Assets held for sale	0	14,537
Total assets	7,046,463	6,870,656

Foreword by the
Group management

Business performance

Forecast

Consolidated
income statement

Consolidated statement of
comprehensive income

Consolidated statement of
cash flows

Consolidated statement of
financial position

Imprint

EUR '000	30 Sept. 2023	31 Dec. 2022
EQUITY AND LIABILITIES		
Equity attributable to the parent company		
Issued capital	101	101
Reserves	1,409,106	1,302,720
Consolidated net profit	62,555	97,686
Non-controlling interests	639,197	642,598
Total equity	2,110,959	2,043,104
Non-current liabilities		
Trade payables	138	113
Financial liabilities	2,066,901	2,071,206
Lease liabilities	444,332	456,924
Pensions and similar obligations	86,302	110,676
Other provisions	270,316	287,774
Liabilities under German Hospital Financing Act	38,998	39,176
Deferred taxes	56,611	54,742
Other financial liabilities	31,153	38,729
Other liabilities	6,339	6,485
Total non-current liabilities	3,001,091	3,065,826
Current liabilities		
Trade payables	103,562	129,158
Financial liabilities	213,789	160,151
Lease liabilities	38,902	38,070
Pensions and similar obligations	2,484	3,472
Other provisions	373,455	353,811
Current income tax liabilities	19,400	22,343
Liabilities under German Hospital Financing Act	508,284	436,167
Other financial liabilities	187,700	224,811
Other liabilities	486,838	390,731
Total current liabilities	1,934,414	1,758,714
Debts associated with assets held for sale	0	3,012
Total equity and liabilities	7,046,463	6,870,656

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