

# **Half-Year Financial Report 2025**

## RHÖN-KLINIKUM AG



**RHÖN-KLINIKUM**  
AKTIENGESELLSCHAFT

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For computational reasons, rounding  
differences of  $\pm$  one unit (€, %, etc.) may occur in the tables.

# Group Interim Report

## REPORT ON THE FIRST HALF OF 2025

- Revenues up by 7.5% driven by a moderate increase in inpatient and semi-inpatient treatments as well as performance indicators
- Solid EBITDA trend at a level of € 46.7 million despite end to relief from the legislator for higher energy expenditures and challenges in employee benefit and purchases of medical supplies and services cost structures
- Consolidated profit of € 14.7 million with a decrease in finance result compared with the same period of the previous year keeps equity ratio stable at 71.3%
- Positive performance of components in a difficult financial and economic environment for hospitals in Germany as RHÖN-KLINIKUM AG remains flexible and sustainable pursuing its strategic goals

## BASIC PRINCIPLES OF THE RHÖN-KLINIKUM GROUP

The condensed interim consolidated financial statements of RHÖN-KLINIKUM AG for the period ended 30 June 2025 have been prepared in accordance with the provisions of IAS 34 in condensed form, and applying section 315e of the German Commercial Code (Handelsgesetzbuch, HGB) in accordance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as well as the related Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), which are the subject of mandatory adoption in accordance with Regulation No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards in the European Union in financial year 2025.

The accounting policies applied, to the extent already applied in financial year 2024 and consistently applied in financial year 2025, are set out in detail in the Consolidated Financial Statement of RHÖN-KLINIKUM AG as at 31 December 2024. No new or amended Standards and Interpretations exceeding such scope to be applied as of 1 January 2025 or subsequent years and already adopted by the European Union are explained in the Condensed Notes to this Interim Report. These will have the effects as stated in the Condensed Notes on the net assets, financial position and results of operations of the Group of RHÖN-KLINIKUM AG.

In accordance with IAS 33, earnings per share were determined according to the weighted average number of ordinary shares outstanding on a pro rata temporis basis.

If data are provided below on individual companies, these are values before consolidation. For computational reasons, rounding differences of ± one unit (€, %, etc.) may occur in the tables.

## Corporate Governance

At the virtual ordinary Annual General Meeting of RHÖN-KLINIKUM AG on 3 June 2025, the shareholders approved next to the appropriation of net distributable profit, the actions of the members of the Board of Management and the Supervisory Board, the Remuneration Report pursuant to section 162 of the German Stock Corporation Act (Aktiengesetz, AktG), the appointment of the statutory auditor for financial year 2025 and of the auditor of the Sustainability Report for financial year 2025, the election of Supervisory Board members, the approval of the remuneration scheme for the members of the Board of Management as well as the confirmation of the remuneration of the Supervisory Board.

The last regular appointment of the Supervisory Board members was made at the Annual General Meeting held on 19 August 2020 for the term of office until the conclusion of the Annual General Meeting resolving on formal approval of actions for financial year 2024. The term of office of all acting members of the Supervisory Board (including the four Supervisory Board members elected in a by-election by the Annual General Meetings held on 9 June 2021, 8 June 2022 as well as 5 June 2024) ended on conclusion of the virtual Annual General Meeting on 3 June 2025. At the aforementioned Annual General Meeting, Dr. Jan Liersch (chairman), Hafid Rifi, Dr. Julia Dannath-Schuh, Dr. Dagmar Federwisch, Joachim Gemmel, PD Dr. Sara Sheikhzadeh, Dr. Cornelia Sufke and Marco

Walker were relected to the Supervisory Board. The term of office of all Supervisory Board members representing the employees likewise ended on conclusion of the Annual General Meeting on 3 June 2025. Susanne Betz, Anna-Lena Lück and Andrea Schuster were elected as new members to the Supervisory Board. Stefan Röhrhoff (1st deputy chairman), Regina Dickey, Peter Ducke, Dr. Martin Mandewirth and Oliver Salomon were confirmed in office.

At the end of March 2025, the chairman of the Board of Management of RHÖN-KLINIKUM AG, Prof. Dr. Tobias Kaltenbach, left the Board of Management of RHÖN-KLINIKUM AG as planned. The Board of Management service contract of Dr. Stranz was renewed early in the first quarter of 2025 until 31 August 2029. Dr. Stefan Stranz and Dr. Gunther K. Weiß will manage the Company together as joint chairmen of the Board of Management in the upcoming periods.

Moreover, the allocation of responsibilities within the Board of Management as well as within the Supervisory Board is regularly adapted to changing requirements.

The notifications pursuant to section 33 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) received in the first six months of financial year 2025 are presented in the Condensed Notes to this Financial Report. We refer to our website for a detailed list of the notifications.

During the reporting period, RHÖN-KLINIKUM AG received no notifications on transactions for own account by persons discharging managerial responsibilities pursuant to Article 19 of the Market Abuse Regulation (EU) No 596/2014.

The Declaration on Corporate Governance jointly issued by the Board of Management and the Supervisory Board and the Declaration of Compliance pursuant to section 161 of the AktG were updated and published on our website on 26 March 2025.

All other elements of our corporate constitution have remained unchanged during the financial year to date. In this regard we refer to the information provided in the Management Report of the Consolidated Financial Statements of financial year 2024.

## ECONOMIC REPORT

### Macroeconomic and sector-specific environment

The sentiment in the German economy was more optimistic compared with the beginning of the year. The ifo business climate index improved to 88.4 points in June 2025 after 85.2 points in January 2025, thus reaching its highest level for over a year. The economic situation remains difficult given the current foreign and trade policy turmoil as well as geopolitical outlook, and German companies

and households continue to be impacted by uncertainty surrounding US tariffs on EU imports. At the same time, however, prospects for the near future are improving as the Federal Government implements its extensive fiscal stimulus package. Moreover, the European Central Bank's gradual cuts in interest rates and lower inflation are having a positive impact. At 6.2%, the jobless rate in June 2025 remains unchanged compared with the previous month. Compared with the previous year, the rate is 0.4 percentage points higher.

The entry into force of the Hospital Care Improvement Act (Krankenhausversorgungsverbesserungsgesetz, KHVVG) in December 2024 has built the foundation for the reform of the hospital sector in Germany. The grouper to be developed by the German DRG Institute (Institut für das Entgeltsystem im Krankenhaus (InEK)), whereby inpatient cases handled by hospitals are assigned to the service groups defined in the KHVVG, was published beginning of 2025. The future range of a hospital's treatments is determined by applying this system of service groups and taking account of the quality requirements laid down by this system. The new Federal Health Minister intends to keep the basic principles of the reform, but she aims to give the federal states more time to implement it and allow for more exemptions. At a later time in the legislative process, the definition of criteria that qualify as specialist hospitals as well as the rules governing deductions specialist doctors for each service group can claim are to be revised. For the planned standby remuneration for capacity availability and related requirements, interim deadlines are to be adapted to make it easier to implement the specific measures in practice. Here, the plan is to extend the budget-neutral phase for standby remuneration by one year, with the result that the budget-neutral phase will cover 2026 and 2027. This will be followed by the convergence phase in 2028 and 2029.

Since the financial support programmes on the hospital market will stay in place for the moment, the following short-term programmes and measures were launched:

#### - Immediate transformation costs

Hospitals are to be given financial support to quickly close the gap in "immediate transformation costs" from 2022 and 2023. For a period of one year starting from 1 November 2025, hospitals are to receive a 3.45% invoice mark-up for all somatic and psychiatric cases for immediate transformation costs. This means that the funds committed by the government in the amount of € 4 billion under the Coalition Agreement will be successively paid out from the Special Fund for Infrastructure and Climate Neutrality as liquidity support and financial relief for hospitals.

#### - Transformation Fund

As provided for under the Coalition Agreement, financing under the Transformation Fund in future will come from federal funds (Special

Fund for Infrastructure and Climate Neutrality) instead of from statutory health insurance (SHI) funds. The goal of the Hospital Transformation Fund is to promote projects that bring about a change in inpatient care related to the service groups and result in focused, high-quality inpatient care structures. A total of up to € 50 billion is made available for a period of 10 years.

Based on analyses conducted internally as well as defined procedures for implementation of initiatives under the Transformation Fund, RHÖN-KLINIKUM AG is prepared for the Hospital Care Improvement Act thanks to its strong position. Further critical challenges of the sector beyond the provisions of the KHVVG such as structural underfunding, the shortage of skilled workers and excessive bureaucratisation have to be addressed by politicians responsibly and with viable solutions for the future in order to preserve the efficiency and performance of the German healthcare system. Important challenges such as ensuring an adequate level of funding to meet the significant rise in operating and investment costs head-on or cutting red tape are still not being addressed to a sufficient extent even after entry into force of the KHVVG.

## Business performance of the first half

### Overall statement on economic position

January to June	2025	2024	Change	
	€ m	€ m	€ m	%
Revenues	833.5	775.5	58.0	7.5
EBITDA	46.7	49.1	-2.4	-4.9
EBIT	17.3	18.6	-1.3	-7.0
EBT	19.4	24.7	-5.3	-21.5
<b>Consolidated profit</b>	<b>14.7</b>	<b>20.6</b>	<b>-5.9</b>	<b>-28.6</b>

Overall, reimbursements by the legislator for higher energy expenditures recognised in the first half of 2024 totalling € 13 million had an impact on the trend in profit indicators compared with the previous year despite stable performance indicators. The support programme expired at the end of April 2024. The declining trend in interest rates reduced the finance result and thus EBT and consolidated profit.

Moreover, the performance in the first half of financial year 2025 continued to be impacted by immediate effects of the geopolitical risks brought about by the ongoing wars in Ukraine and the Gaza Strip and the consequential high purchase prices, tariff hikes, as well as policy developments associated with the hospital reform in Germany. In addition, we are looking at opportunities to address the funding shortfall in the healthcare sector resulting from higher operating and investing costs.

Nonetheless, our Company's economic performance continues to be robust, and can be viewed as positive in view of the demanding financial situation of hospitals and the trend of the German hospital sector.

### Trend in service volumes

At 5,464 beds, our acute inpatient capacities are unchanged compared with 31 December 2024.

As at 30 June 2025, we operate eight medical care centres (MVZs) with a total of 57.00 specialist practices (31 December 2024: 59.00).

Patient numbers at our hospitals and medical care centres developed as follows:

January to June	2025	2024	Change	
			absolute	%
Inpatient and semi-inpatient treatments at our				
Acute hospitals	100,676	97,052	3,624	3.7
Rehabilitation hospitals and other facilities	2,788	2,766	22	0.8
	<b>103,464</b>	<b>99,818</b>	<b>3,646</b>	<b>3.7</b>
Outpatient attendances at our				
Acute hospitals	255,569	253,021	2,548	1.0
Medical care centres	112,262	110,272	1,990	1.8
	<b>367,831</b>	<b>363,293</b>	<b>4,538</b>	<b>1.2</b>
<b>Total</b>	<b>471,295</b>	<b>463,111</b>	<b>8,184</b>	<b>1.8</b>

## Results of operations

Consolidated performance figures developed as shown below:

January to June	2025	2024	Change	
	€ m	€ m	€ m	%
<b>Income</b>				
Revenues	833.5	775.5	58.0	7.5
Other income	131.2	139.7	-8.5	-6.1
<b>Total</b>	<b>964.7</b>	<b>915.2</b>	<b>49.5</b>	<b>5.4</b>
<b>Expenditure</b>				
Materials and consumables used	279.6	266.2	13.4	5.0
Employee benefits expense	554.9	514.2	40.7	7.9
Other expenditure	83.5	85.7	-2.2	-2.6
Result from value impairment on financial assets (previous year: value increase)	0.0	0.0	0.0	n.a.
<b>Total</b>	<b>918.0</b>	<b>866.1</b>	<b>51.9</b>	<b>6.0</b>
<b>EBITDA</b>	<b>46.7</b>	<b>49.1</b>	<b>-2.4</b>	<b>-4.9</b>
Depreciation/amortisation and impairment	29.4	30.5	-1.1	-3.6
<b>EBIT</b>	<b>17.3</b>	<b>18.6</b>	<b>-1.3</b>	<b>-7.0</b>
Finance result	2.1	6.1	-4.0	-65.6
<b>EBT</b>	<b>19.4</b>	<b>24.7</b>	<b>-5.3</b>	<b>-21.5</b>
Income taxes	4.7	4.1	0.6	14.6
<b>Consolidated profit</b>	<b>14.7</b>	<b>20.6</b>	<b>-5.9</b>	<b>-28.6</b>

Compared with the same period last year, revenues increased by € 58.0 million or 7.5%. In addition to the increase in inpatient and semi-inpatient treatments by 3.7% and the increase in cost weights by 1.6%, the higher revenues were driven among other effects in particular by the increase in state base rates. We recorded a 1.2% increase in the area of outpatient treatments.

Other income declined in the first six months of 2025 compared with the same period of the previous year by € 8.5 million or 6.1% to € 131.2 million. The decline resulted mainly from the end of funds paid out by the legislator for higher energy expenses in the amount of € 13.0 million, which were received during the previous year with effect in the income statement. The relief programme expired at the end of April 2024. The company also noted an increase in the income from ancillary and incidental activities as a result, among other effects, of higher sales of drugs and cytostatics.

January to June	2025	2024
	%	%
Cost of materials ratio	33.5	34.3
Personnel expense ratio	66.6	66.3
Other expenditure ratio	10.0	11.1
Depreciation and amortisation ratio	3.5	3.9
Finance result ratio	0.2	0.8
Effective tax ratio	0.5	0.5

Compared with the same period last year, the increase in the materials and consumables used item by € 13.4 million or 5.0% was moderately disproportionate to the increase in revenues in the first half of 2025. As a result of the decline in the provision of material cost-intensive services compared with the same period of the previous year, the cost-of-materials ratio decreased from 34.3% to 33.5%.

The increase in the employee benefits expense compared with the same period of the previous year by € 40.7 million or 7.9% is attributable to general wage increases and in particular to a rise in the average number of fulltime employees in the first six months. The personnel expense ratio climbed slightly from 66.3% to 66.6%.

Other expenses declined from € 85.7 million by € 2.2 million, or 2.6%, to € 83.5 million. The decrease is mainly attributable to declining expenditures for insurance as well as fees, charges and consulting costs. The other expense ratio declined by 1.1 percentage points.

The decline in depreciation and impairment by € 1.1 million or 3.6% compared with the same period of the previous year is owing particularly to the greater use of funding from government grants. The depreciation and amortisation ratio decreased by 0.4 percentage points.

We recorded a decline in the finance result from € 6.1 million by € 4.0 million to € 2.1 million. This was mainly due to a generally declining trend in interest rates and a lower investment volume.

At a tax rate that remained generally unchanged, the tax expense increased by € 0.6 million due to a higher tax assessment basis and the reassessment of certain tax items from previous years. The increase in the tax assessment basis for the most part is attributable to the profit distribution by a subsidiary to RHÖN-KLINIKUM AG that resulted in a higher income tax expense.

Compared with the first six months of financial year 2024, our consolidated profit lowered from € 20.6 million by € 5.9 million, or 28.6%, to € 14.7 million.

## Net assets and financial position

	30 June 2025		31 Dec. 2024	
	€ m	%	€ m	%
<b>ASSETS</b>				
Non-current assets	932.5	50.0	952.4	51.3
Current assets	932.6	50.0	904.1	48.7
	<b>1,865.1</b>	<b>100.0</b>	<b>1,856.5</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Shareholders' equity	1,329.3	71.3	1,326.0	71.4
Long-term loan capital	126.3	6.8	125.6	6.8
Short-term loan capital	409.5	21.9	404.9	21.8
	<b>1,865.1</b>	<b>100.0</b>	<b>1,856.5</b>	<b>100.0</b>

The balance sheet total increased compared with the balance sheet date of 31 December 2024 by € 8.6 million, or 0.5%, to € 1,865.1 million. At 71.3%, the equity capital ratio is still at a high level.

The change in equity as at the last reporting date is shown in the following table:

€ m	2025			2024
	Shareholders	Non-controlling interests	Total	Total
<b>As at 1 January</b>	<b>1,295.9</b>	<b>30.1</b>	<b>1,326.0</b>	<b>1,280.2</b>
Equity transactions with owners	-6.7	-0.8	-7.5	-
Total comprehensive income of the period	10.3	0.5	10.8	21.1
Other changes	-	-	-	-
<b>As at 30 June</b>	<b>1,299.5</b>	<b>29.8</b>	<b>1,329.3</b>	<b>1,301.3</b>

156.1% (31 December 2024: 152.4%) of non-current assets is nominally covered by equity and non-current liabilities at matching maturities.

As at 30 June 2025, we report net liquidity of € 194.1 million (31 December 2024: € 259.9 million). Our net liquidity is calculated as follows:

€ m	30 June 2025	31 Dec. 2024
Current cash	186.6	279.9
Current fixed term deposits	159.6	129.6
<b>Cash, fixed term deposits</b>	<b>346.2</b>	<b>409.5</b>
Current financial liabilities	33.3	31.9
Non-current financial liabilities	110.9	110.9
Liabilities under leases	7.9	6.8
<b>Financial liabilities</b>	<b>152.1</b>	<b>149.6</b>
<b>Net liquidity</b>	<b>194.1</b>	<b>259.9</b>

The origin and appropriation of our liquidity are shown in the following overview:

€ m	2025	2024
January to June		
Cash generated from (+)/cash used in (-) operating activities	-25.6	40.3
Cash generated from (+)/cash used in (-) investing activities	-58.5	6.7
Cash generated from (+)/cash used in (-) financing activities	-9.2	-1.7
<b>Change in cash and cash equivalents</b>	<b>-93.3</b>	<b>45.3</b>
Cash and cash equivalents at 1 January	279.9	206.0
<b>Cash and cash equivalents at 30 June</b>	<b>186.6</b>	<b>251.3</b>

Compared with the balance sheet date of 31 December 2024, cash and cash equivalents decreased in the first six months of 2025 by € 93.3 million. This development is mainly owing to the billing of medical services expected to result in positive liquidity effects in the further course of the year. For further explanations, we refer to the Condensed Notes to the Consolidated Financial Statements of RHÖN-KLINIKUM AG.

## Investments

Aggregate investments in intangible assets as well as property, plant and equipment of € 35.1 million (previous year: € 34.9 million) in the first six months of financial year 2025 are presented in the following table:

€ m	Use of grants	Use of Own funds	Total
Current investments	20.9	14.2	35.1
<b>Total</b>	<b>20.9</b>	<b>14.2</b>	<b>35.1</b>

Of these total investments in the first six months of 2025, € 20.9 million (previous year: € 18.8 million) relates to capital expenditure funded under hospital financing legislation and under the White Paper Plus, with the grants being reflected as a deduction from acquisition cost.

The White Paper Plus (Zukunftspapier Plus), signed at the end of February 2023 between the Federal State of Hesse, RHÖN-KLINIKUM AG, Asklepios Kliniken GmbH & Co. KGaA, Universitätsklinikum Gießen und Marburg GmbH (UKGM), as well as the universities with their faculties of medicine relating to the granting of investment funds for UKGM, provides for investment obligations to be financed from own funds by the end of 2032 in the amount of roughly € 259.0 million as of 1 January 2023. As at the balance sheet date of 30 June 2025, there are still obligations for investments from own funds in the amount of € 241.5 million.

With aforementioned White Paper, investment projects under the agreement from 2017 were modified and the time limits for meeting the investment obligations adjusted. The time limits for meeting these investment obligations now fall within the time frame between 31 December 2024 and 31 December 2028.

An important aspect to note is, that for healthcare delivery and science is a concept for establishing joint ventures to be agreed between Universitätsklinikum Gießen und Marburg GmbH (UKGM) and the two universities to better translate research findings into clinical practice. The finance volume of € 60 million will be provided by UKGM.

As at the balance sheet date, we do not have any investment obligations under company acquisition agreements entered into.

## Employees

Employees	30 June 2025	31 Dec. 2024	Change	
			absolute	%
Hospitals	16,593	16,525	68	0.4
Medical care centres	325	329	-4	-1.2
Service companies	1,903	1,890	13	0.7
<b>Total</b>	<b>18,821</b>	<b>18,744</b>	<b>77</b>	<b>0.4</b>

On 30 June 2025, the Group of RHÖN-KLINIKUM AG employed 18,821 persons (31 December 2024: 18,744).

## BUSINESS PERFORMANCE OF THE SECOND QUARTER

April to June	2025	2024	Change	
	€ m	€ m	€ m	%
Revenues	418.8	392.7	26.1	6.6
EBITDA	24.1	23.9	0.2	0.8
EBIT	9.3	8.6	0.7	8.1
EBT	10.2	11.4	-1.2	-10.5
Consolidated profit	7.4	9.4	-2.0	-21.3

The increase in revenue compared with the second quarter of the previous year is attributable among other effects to a 4.6% increase in inpatient and semi-inpatient case numbers, a 3.0% increase in cost weights as well as higher state base rates. Outpatient treatments are at the previous year's level.

At the same time, reimbursements of the legislator for higher energy expenditures recognised in the second quarter of 2024 totaling € 6.6 million had an impact on the trend in earnings indicators compared with the same period of the previous year. Despite the expiry of the support programme in the second quarter of 2024, we succeeded in raising our EBITDA and EBIT earnings indicators in the second quarter of 2025 compared with the same period of the previous year. The declining trend in interest rates in the second quarter of 2025 reduced the finance result and as a consequence EBT and consolidated profit.



## OPPORTUNITIES AND RISK

The risk management system in place as well as the individual Company risks and opportunities are described in the Annual Report 2024 on pages 35 to 42. The statements there essentially continue to apply unchanged.

We do not see any risks posing a threat to the Company's existence, neither for the individual subsidiaries nor for the Group of RHÖN-KLINIKUM AG.

## FORECAST

For the current financial year 2025, we continue to expect revenues of € 1.7 billion within a range of plus or minus 5%. For earnings be-

fore interest, tax and depreciation/amortisation (EBITDA), we continue to expect a level of between € 110 million and € 125 million. In addition to the financial numbers, we also take account of the non-financial performance indicators of number of cases and cost weights in the management of the Company and expect these to continue to show a moderate increase over the previous year.

We note that our outlook is subject to considerable uncertainties in connection with the numerous global crises. These are resulting among other aspects in higher prices and supply chain issues, as well as any further regulatory measures impacting our remuneration structure for medical services in 2025.

Bad Neustadt a. d. Saale, 6 August 2025

RHÖN-KLINIKUM Aktiengesellschaft  
THE BOARD OF MANAGEMENT

Dr. Stefan Stranz

Dr. Gunther K. Weiß

# Consolidated condensed interim financial statement

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# Consolidated Income Statement

## January to June 2025

January to June	2025		2024	
	€ '000	%	€ '000	%
Revenues	833,512	100.0	775,513	100.0
Other income	131,237	15.7	139,699	18.0
	<b>964,749</b>	<b>115.7</b>	<b>915,212</b>	<b>118.0</b>
Materials and consumables used	279,606	33.5	266,207	34.3
Employee benefits expense	554,868	66.6	514,232	66.3
Other expenses	83,513	10.0	85,713	11.1
Result of impairment on financial assets (previous year: value increase)	82	0.0	-15	0.0
	<b>918,069</b>	<b>110.1</b>	<b>866,137</b>	<b>111.7</b>
<b>Operating result before depreciation/amortisation and impairment expenses (EBITDA)</b>	<b>46,680</b>	<b>5.6</b>	<b>49,075</b>	<b>6.3</b>
Depreciation/amortisation and impairment	29,379	3.5	30,493	3.9
<b>Operating result (EBIT)</b>	<b>17,301</b>	<b>2.1</b>	<b>18,582</b>	<b>2.4</b>
Result of investments accounted for using the equity method	55	0.0	34	0.0
Finance income	3,780	0.4	7,518	1.0
Finance expenses	-1,671	-0.2	-1,638	-0.2
Result of impairment on financial investments (previous year: value increase)	-84	0.0	222	0.0
<b>Finance result (net)</b>	<b>2,080</b>	<b>0.2</b>	<b>6,136</b>	<b>0.8</b>
<b>Earnings before taxes (EBT)</b>	<b>19,381</b>	<b>2.3</b>	<b>24,718</b>	<b>3.2</b>
Income taxes	4,696	0.5	4,158	0.5
<b>Consolidated profit</b>	<b>14,685</b>	<b>1.8</b>	<b>20,560</b>	<b>2.7</b>
of which				
non-controlling interests	543	0.1	749	0.1
shareholders of RHÖN-KLINIKUM AG	14,142	1.7	19,811	2.6
<b>Earnings per share in €</b>				
<b>undiluted</b>	<b>0.21</b>		<b>0.30</b>	
<b>diluted</b>	<b>0.21</b>		<b>0.30</b>	

# Consolidated Statement of Comprehensive Income

## January to June 2025

January to June	2025	2024
	€ '000	€ '000
<b>Consolidated profit</b>	<b>14,685</b>	<b>20,560</b>
of which		
non-controlling interests	543	749
shareholders of RHÖN-KLINIKUM AG	14,142	19,811
Changes in fair value through other comprehensive income (FVOCI)	-4,627	570
Income taxes	732	-90
<b>Other comprehensive income (changes in fair value through other comprehensive income) not subsequently re-classified to income statement</b>	<b>-3,895</b>	<b>480</b>
Revaluation of defined benefit pension plans	-	1
Income taxes	-	0
<b>Other comprehensive income (revaluation of pension plans) not subsequently reclassified to income statement</b>	<b>-</b>	<b>1</b>
<b>Other comprehensive income<sup>1</sup></b>	<b>-3,895</b>	<b>481</b>
of which		
non-controlling interests	-	-
shareholders of RHÖN-KLINIKUM AG	-3,895	481
<b>Total comprehensive income</b>	<b>10,790</b>	<b>21,041</b>
of which		
non-controlling interests	543	749
shareholders of RHÖN-KLINIKUM AG	10,247	20,292

<sup>1</sup> Sum of value changes recognised directly at equity.

# Consolidated Income Statement

## April to June 2025

April to June	2025		2024	
	€ '000	%	€ '000	%
Revenues	418,778	100.0	392,694	100.0
Other income	66,072	15.8	66,751	17.0
	<b>484,850</b>	<b>115.8</b>	<b>459,445</b>	<b>117.0</b>
Materials and consumables used	139,292	33.3	134,574	34.3
Employee benefits expense	281,270	67.2	257,101	65.5
Other expenses	40,337	9.6	43,851	11.1
Result of value increase of financial assets (previous year: impairment)	-110	0.0	5	0.0
	<b>460,789</b>	<b>110.1</b>	<b>435,531</b>	<b>110.9</b>
<b>Operating result before depreciation/amortisation and impairment expenses (EBITDA)</b>	<b>24,061</b>	<b>5.7</b>	<b>23,914</b>	<b>6.1</b>
Depreciation/amortisation and impairment	14,777	3.5	15,309	3.9
<b>Operating result (EBIT)</b>	<b>9,284</b>	<b>2.2</b>	<b>8,605</b>	<b>2.2</b>
Result of investments accounted for using the equity method	36	0.0	15	0.0
Finance income	1,682	0.4	3,638	0.9
Finance expenses	-793	-0.2	-809	-0.2
Result of impairment on financial investments (previous year: impairment)	-14	0.0	-31	0.0
<b>Finance result (net)</b>	<b>911</b>	<b>0.2</b>	<b>2,813</b>	<b>0.7</b>
<b>Earnings before taxes (EBT)</b>	<b>10,195</b>	<b>2.4</b>	<b>11,418</b>	<b>2.9</b>
Income taxes	2,833	0.6	1,976	0.5
<b>Consolidated profit</b>	<b>7,362</b>	<b>1.8</b>	<b>9,442</b>	<b>2.4</b>
of which				
non-controlling interests	355	0.1	428	0.1
shareholders of RHÖN-KLINIKUM AG	7,007	1.7	9,014	2.3
<b>Earnings per share in €</b>				
<b>undiluted</b>	<b>0.10</b>		<b>0.14</b>	
<b>diluted</b>	<b>0.10</b>		<b>0.14</b>	

# Consolidated Statement of Comprehensive Income

## April to June 2025

April to June	2025	2024
	€ '000	€ '000
<b>Consolidated profit</b>	<b>7,362</b>	<b>9,442</b>
of which		
non-controlling interests	355	428
shareholders of RHÖN-KLINIKUM AG	7,007	9,014
Changes in fair value through other comprehensive income (FVOCI)	-4,121	98
Income taxes	652	-15
<b>Other comprehensive income (changes in fair value through other comprehensive income) not subsequently re-classified to income statement</b>	<b>-3,469</b>	<b>83</b>
Revaluation of defined benefit pension plans	-	-
Income taxes	-	-
<b>Other comprehensive income (revaluation of pension plans) not subsequently reclassified to income statement</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income<sup>1</sup></b>	<b>-3,469</b>	<b>83</b>
of which		
non-controlling interests	-	-
shareholders of RHÖN-KLINIKUM AG	-3,469	83
<b>Total comprehensive income</b>	<b>3,893</b>	<b>9,525</b>
of which		
non-controlling interests	355	428
shareholders of RHÖN-KLINIKUM AG	3,538	9,097

<sup>1</sup> Sum of value changes recognised directly at equity.

# Consolidated Balance Sheet as at 30 June 2025

	30 June 2025		31 Dec. 2024	
	€ '000	%	€ '000	%
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill and other intangible assets	173,557	9.3	173,934	9.4
Property, Plant and Equipment	749,475	40.2	764,444	41.2
Investments accounted for using the equity method	699	0.0	643	0.0
Other financial assets	8,723	0.5	13,350	0.7
	<b>932,454</b>	<b>50.0</b>	<b>952,371</b>	<b>51.3</b>
<b>Current assets</b>				
Inventories	35,774	1.9	37,460	2.0
Trade receivables	280,870	15.1	226,896	12.2
Other financial assets	393,697	21.1	334,412	18.0
Other assets	26,807	1.4	18,016	1.0
Current income tax assets	8,862	0.5	7,462	0.4
Cash and cash equivalents	186,592	10.0	279,864	15.1
	<b>932,602</b>	<b>50.0</b>	<b>904,110</b>	<b>48.7</b>
	<b>1,865,056</b>	<b>100.0</b>	<b>1,856,481</b>	<b>100.0</b>

	30 June 2025		31 Dec. 2024	
	€ '000	%	€ '000	%
<b>SHAREHOLDERS' EQUITY</b>				
<b>Equity</b>				
Issued share capital	167,406	9.0	167,406	9.0
Capital reserve	574,168	30.8	574,168	30.9
Other reserves	557,985	29.9	554,432	29.9
Treasury shares	-76	0.0	-76	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,299,483	69.7	1,295,930	69.8
Non-controlling interests in equity	29,784	1.6	30,042	1.6
	<b>1,329,267</b>	<b>71.3</b>	<b>1,325,972</b>	<b>71.4</b>
<b>Non-current liabilities</b>				
Financial liabilities	110,939	6.0	110,898	6.0
Other provisions	4,845	0.3	4,826	0.2
Other financial liabilities	6,157	0.3	4,939	0.3
Deferred tax liabilities	4,379	0.2	4,993	0.3
	<b>126,320</b>	<b>6.8</b>	<b>125,656</b>	<b>6.8</b>
<b>Current liabilities</b>				
Financial liabilities	33,329	1.8	31,946	1.7
Provisions for post-employment benefits	-	-	960	0.1
Trade payables	68,252	3.7	63,510	3.4
Current income tax liabilities	13,578	0.7	11,478	0.6
Other provisions	37,838	2.0	37,329	2.0
Other financial liabilities	9,973	0.5	10,981	0.6
Other liabilities	246,499	13.2	248,649	13.4
	<b>409,469</b>	<b>21.9</b>	<b>404,853</b>	<b>21.8</b>
	<b>1,865,056</b>	<b>100.0</b>	<b>1,856,481</b>	<b>100.0</b>



# Consolidated Statement of Changes in Equity, January to June 2025

€ '000	Issued share capital	Capital reserve	Retained earnings	Treasury shares	Equity attributable to shareholders of RHÖN-KLINIKUM AG	Non-controlling interests in equity <sup>1</sup>	Equity
<b>As at 31 Dec. 2023/1 Jan. 2024</b>	<b>167,406</b>	<b>574,168</b>	<b>510,542</b>	<b>-76</b>	<b>1,252,040</b>	<b>28,186</b>	<b>1,280,226</b>
Equity transactions with owners							
Dividend payments	-	-	-	-	-	-	-
Consolidated profit	-	-	19,811	-	19,811	749	20,560
Other comprehensive income	-	-	481	-	481	-	481
Other changes							
Changes in consolidated companies	-	-	-	-	-	-	-
<b>As at 30 June 2024</b>	<b>167,406</b>	<b>574,168</b>	<b>530,834</b>	<b>-76</b>	<b>1,272,332</b>	<b>28,935</b>	<b>1,301,267</b>
<b>As at 31 Dec. 2024/1 Jan. 2025</b>	<b>167,406</b>	<b>574,168</b>	<b>554,432</b>	<b>-76</b>	<b>1,295,930</b>	<b>30,042</b>	<b>1,325,972</b>
Equity transactions with owners							
Dividend payments	-	-	-6,694	-	-6,694	-801	-7,495
Consolidated profit	-	-	14,142	-	14,142	543	14,685
Other comprehensive income	-	-	-3,895	-	-3,895	-	-3,895
Other changes							
Changes in consolidated companies	-	-	-	-	-	-	-
<b>As at 30 June 2025</b>	<b>167,406</b>	<b>574,168</b>	<b>557,985</b>	<b>-76</b>	<b>1,299,483</b>	<b>29,784</b>	<b>1,329,267</b>

<sup>1</sup> Including other comprehensive income (OCI).

# Consolidated Statement of Cash Flows

## January to June 2025

January to June	2025	2024
	€ m	€ m
Consolidate profit	14.7	20.6
Finance result (net)	-2.1	-6.1
Depreciation/amortisation and impairment and gains/losses on disposal of assets	29.4	30.4
	<b>42.0</b>	<b>44.9</b>
<b>Change in net current assets</b>		
Change in inventories	1.7	0.1
Change in trade receivables	-54.0	-8.5
Change in other financial assets and other assets	-38.1	-39.0
Change in trade payables	5.1	-2.6
Change in other net liabilities/other non-cash transactions	17.6	45.2
Change in provisions	-0.5	1.4
Income taxes (expenditure)	4.7	4.1
Income taxes paid	-3.9	-5.1
Interest paid	-0.2	-0.2
<b>Cash used in/cash generated from operating activities</b>	<b>-25.6</b>	<b>40.3</b>
Investments in property, plant and equipment and in intangible assets	-32.7	-33.5
Government grants received to finance investments in property, plant and equipment and in intangible assets	0.3	0.0
Change in investments in fixed term deposits	-30.0	32.5
Sale proceeds from disposal of assets	0.1	0.2
Interest received	3.8	7.5
<b>Cash used in/cash generated from investing activities</b>	<b>-58.5</b>	<b>6.7</b>
Principal payments for leases	-1.7	-1.7
Dividend payments to shareholders of RHÖN-KLINIKUM AG	-6.7	-
Cash and cash equivalents at 30 June	-0.8	-
<b>Cash used in financing activities</b>	<b>-9.2</b>	<b>-1.7</b>
Change in cash and cash equivalents	-93.3	45.3
Cash and cash equivalents at 1 January	279.9	206.0
<b>Cash and cash equivalents at 30 June</b>	<b>186.6</b>	<b>251.3</b>

# Condensed Notes

## GENERAL INFORMATION

Within the Group of RHÖN-KLINIKUM AG, mainly cross-sector (i.e. inpatient, semi-inpatient and outpatient) healthcare services are provided. With few exceptions, the Group has a single-tier structure. With the exception of Campus Bad Neustadt, the hospital companies are organised in the form of legally independent corporations and are managed as direct subsidiaries of RHÖN-KLINIKUM AG (ultimate Group parent company).

The Company is a stock corporation established under German law and has been listed on the stock market since 1989. The registered office of the Company is in Bad Neustadt a. d. Saale, Salzburger Leite 1, Federal Republic of Germany. The Company is entered in the Commercial Register of the Register Court of Schweinfurt (Federal Republic of Germany) under the company registration number HRB 1670. The RHÖN-KLINIKUM Group (smallest consolidation group) is indirectly included by way of full consolidation through AMR Holding GmbH, Königstein im Taunus, Federal Republic of Germany, in the consolidated financial statements of Broermann Holding GmbH, Königstein im Taunus, Federal Republic of Germany (largest consolidation group), whose sole shareholder, after the decease of Dr. Bernard große Broermann, is his community of heirs. Furthermore, the RHÖN-KLINIKUM Group is included in the subgroup financial statements of Asklepios Kliniken GmbH & Co. KGaA, Hamburg, Federal Republic of Germany.

The Interim Consolidated Financial Statements adopted by the Board of Management on the signing date will be adopted, approved and released for publication by the Supervisory Board on 6 August 2025. The Interim Consolidated Financial Statements will be published on 7 August 2025 on the website of RHÖN-KLINIKUM AG as well as with Deutsche Börse.

## ACCOUNTING POLICIES

The Interim Consolidated Financial Statements of RHÖN-KLINIKUM AG as at 30 June 2025 have been prepared in accordance with the rules of IAS 34 in condensed form applying section 315e of the German Commercial Code (Handelsgesetzbuch, HGB) and in accordance with the rules, effective at the reporting date and recognised by the European Union, of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). Furthermore, the provisions of the German accounting standard DRS 16 were observed in the preparation of this Group Interim Report of the Management.

The same accounting policies as already adopted by the European Union were applied in the Interim Consolidated Financial Statements as in the Consolidated Financial Statements for the financial year ending on 31 December 2024. The income tax expense was deferred in the reporting period based on the tax rate expected for the entire financial year.

With regard to new or amended Standards and Interpretations exceeding such scope to be applied as of 1 January 2025 or subsequent years and already adopted by the European Union, we refer to the statements made in the Consolidated Financial Statements as at 31 December 2024. Except for the following statement, there were no new or amended Standards and Interpretations in the first six months of 2025 exceeding such scope to be applied as of 1 January 2025 or subsequent years and already adopted by the European Union.

The amendments to IFRS 7 “Financial Instruments: Disclosures” and IFRS 9 “Financial Instruments” adopted into European law by the European Union on 27 May 2025 relate to changes in the classification and measurement of financial instruments and are to ensure that the classification and measurement rules of IFRS 9 are applied uniformly and existing uncertainties with regard to their practical implementation are eliminated. The amendments are also intended to improve the significance of the disclosures on financial instruments, in particular when it comes to risks and other relevant information. The amendments are to be applied to reporting periods commencing on or after 1 January 2026, and have no material impact on the net assets, financial position and results of operations of RHÖN-KLINIKUM AG.

The amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”, which were adopted into European law on 30 June 2025, include clarifications on how the own-use criteria for nature-dependent electricity contracts are to be applied. For example, hedge accounting is permissible provided that the contracts are designated as hedging instruments and the defined criteria are fulfilled. Moreover, the changes include additional obligations for disclosures in the notes intended to enable investors to assess the effects of the aforementioned contracts on an entity’s financial performance and future cash flows. The amendments are to be applied to reporting periods commencing on or after 1 January 2026, and have no impact on the net assets, financial position and results of operations of RHÖN-KLINIKUM AG.

On 9 July 2025 the European Union adopted the Annual Improvements to IFRS Standards into European law. The amendments relate to the Standards IFRS 1 “Initial Adoption of International Finan-

cial Reporting Standards”, IFRS 7 “Financial Instruments: Disclosures”, IFRS 9 “Financial Instruments” and IAS 7 “Statement of Cash Flows”. They relate to specific aspects of the initial adoption of the International Financial Reporting Standards, adjustments for disclosures on gains or losses from derecognition of financial instruments as well as for differences between fair value and transaction price, as well as credit risk, adjustments for aspects relating to the

accounting of financial instruments as well as adjustments in the area of consolidation and preparation of consolidated financial statements. Moreover, the amendments affect the presentation and classification of cash flows in the statement of cash flows. The amendments are to be applied to reporting periods beginning on or after 1 January 2026. The Group currently believes that no material impact on the consolidated financial statements will arise.

## Consolidated companies

The ultimate parent company is RHÖN-KLINIKUM AG with its registered office in Bad Neustadt a.d. Saale. The consolidated companies are as follows:

	31 Dec. 2024	Additions	Disposals	30 June 2025
Fully consolidated subsidiaries	27	–	–	27
Companies consolidated using the equity method	1	–	–	1
Other subsidiaries	6	–	–	6
<b>Consolidated companies</b>	<b>34</b>	<b>–</b>	<b>–</b>	<b>34</b>

### Company acquisitions

In the first half of financial year 2025, 2.25 doctor's practices were returned to the Physicians Association (Kassenärztliche Vereinigung) and 0.25 doctor's practices were transferred to us.

In financial year 2025, no further clinical doctor's practice was acquired whose conditions of validity as per agreement will be satisfied only in the third quarter of 2025.

## SELECTED NOTES TO THE CONSOLIDATED IN-COME STATEMENT

According to IFRS 8 – Operating Segments –, segment information on operating segments is to be presented in accordance with the internal reporting to the chief operating decision maker (management approach). The chief decision making body in our Group is the Board of Management. It is in this body that the strategic decisions are made for the Group and to this body that the key ratios of the hospitals, which represent our operating segments, are regularly reported. We continue to have only one operating segment subject to reporting.

## Revenues

January to June	2025	2024
	€ m	€ m
<b>Business areas</b>		
Acute hospitals	801.4	745.5
Rehabilitation hospitals	20.0	17.7
Medical care centres	12.1	12.3
	<b>833.5</b>	<b>775.5</b>
<b>Regions</b>		
Bavaria	166.6	158.2
Thuringia	112.9	108.8
Brandenburg	101.8	92.6
Hesse	452.2	415.9
	<b>833.5</b>	<b>775.5</b>

According to IFRS 15, revenues constitute revenues generated from the provision of services. Revenues increased by € 58.0 million or 7.5%. The higher revenues were driven by the increase in state base rates as well as, among other aspects, the increase in inpatient and semi-inpatient treatments by 3.7% and the increase in cost weights by 1.6%.

## Other income

January to June	2025	2024
	€ m	€ m
Income from services rendered	122.0	119.6
Income from grants and other allowances	3.5	14.5
Income from indemnification payments/Other reimbursements	0.4	0.8
Other	5.3	4.8
	<b>131.2</b>	<b>139.7</b>

Income from services rendered includes income from ancillary and incidental activities as well as income from rental and lease agreements.

The Group received grants and other allowances as compensation for certain purpose-tied expenses in connection with publicly funded measures (e.g. costs of personnel and materials for research and teaching, allowances under the energy price brake).

The decline in other income by € 8.5 million or 6.1% to € 131.2 million is mainly attributable to the decline in income from government grants and other allowances in the amount of € 11.0 million. During the first six months of 2024 income from grants and other allowances include lump-sum and individual allowances of the legislator in connection with compensation for higher energy expenditures paid out of the Health Fund in the amount of € 13.0 million. This support programme expired at the end of April 2024. This development was partially offset by an increase in income from ancillary and incidental activities by € 2.4 million as a result, among other effects, of higher sales of drugs and cytostatics.

## Materials and consumables used

Compared with the same period last year, the increase in materials and consumables used witnessed a rise in the first six months of 2025 by € 13.4 million or 5.0%. As a result of the smaller proportion of material cost-intensive services provided compared with the same period of the previous year, the cost-of-materials ratio fell from 34.3% to 33.5%.

## Employee benefits expense

The increase in the employee benefits expense compared with the same period of the previous year by € 40.7 million or 7.9% is attributable in particular to general wage increases as well as a rise in the average number of full-time employees in the first six months. The employee benefits expense ratio climbed slightly from 66.3% to 66.6%.

## Other expenses

January to June	2025	2024
	€ m	€ m
Maintenance	36.4	35.5
Fees, charges and consulting costs	23.0	24.3
Insurance	4.4	6.1
Administrative and IT costs	4.3	5.1
Other personnel and continuing training expenses	4.6	4.5
Rents and leaseholds	2.7	2.7
Travelling, entertaining and representation expenses	1.4	1.2
Other taxes	0.2	0.1
Other	6.5	6.2
	<b>83.5</b>	<b>85.7</b>

## Result from increase in the value of/impairment on financial assets

The result from the impairment on (previous year: increase in the value of) financial assets results from the adoption of IFRS 9, which among other aspects governs the future expected losses of financial assets.

## Depreciation and impairment

The depreciation and impairment item declined compared with the first half of 2024 by € 1.1 million or 3.6% to € 29.4 million, attributable to the higher utilization of government grants for the investments made.

## Finance result (net)

We recorded a decline in the finance result from € 6.1 million by € 4.0 million to € 2.1 million. This was mainly due to a generally declining trend in short-term interest rates as well as a lower investment volume.

## Income taxes

January to June	2025	2024
	€ m	€ m
Current income tax	4.6	3.9
Deferred taxes	0.1	0.2
	<b>4.7</b>	<b>4.1</b>

At a tax rate that remained essentially unchanged, the tax expense increased by € 0.6 million due to a higher tax assessment basis and the reassessment of certain tax items from previous years. The increase in the tax assessment basis for the most part is attributable to the profit distribution by a subsidiary to RHÖN-KLINIKUM AG that resulted in a higher income tax expense.

## SELECTED NOTES TO THE CONSOLIDATED BALANCE SHEET

## Goodwill and other intangible assets

€ m	Goodwill	Other intangible assets	Total
<b>Cost</b>			
<b>1 January 2025</b>	<b>165.4</b>	<b>63.4</b>	<b>228.8</b>
Additions due to changes in consolidated companies	0.0	0.0	0.0
Additions	0.0	1.1	1.1
Disposals	0.0	2.1	2.1
Transfers	0.0	0.0	0.0
<b>30 June 2025</b>	<b>165.4</b>	<b>62.4</b>	<b>227.8</b>
<b>Cumulative depreciation and impairment</b>			
<b>1 January 2025</b>	<b>0.0</b>	<b>54.9</b>	<b>54.9</b>
Depreciation	0.0	1.5	1.5
Disposals	0.0	2.1	2.1
Transfers	0.0	0.0	0.0
<b>30 June 2025</b>	<b>0.0</b>	<b>54.3</b>	<b>54.3</b>
<b>Balance sheet value as at 30 June 2025</b>	<b>165.4</b>	<b>8.1</b>	<b>173.5</b>

€ m	Goodwill	Other intangible assets	Total
<b>Cost</b>			
<b>1 January 2024</b>	<b>165.4</b>	<b>62.2</b>	<b>227.6</b>
Additions due to changes in consolidated companies	0.0	0.0	0.0
Additions	0.0	1.0	1.0
Disposals	0.0	1.0	1.0
Transfers	0.0	0.1	0.1
<b>30 June 2024</b>	<b>165.4</b>	<b>62.3</b>	<b>227.7</b>
<b>Cumulative depreciation and impairment</b>			
<b>1 January 2024</b>	<b>0.0</b>	<b>51.7</b>	<b>51.7</b>
Depreciation	0.0	2.1	2.1
Disposals	0.0	1.0	1.0
Transfers	0.0	0.0	0.0
<b>30 June 2024</b>	<b>0.0</b>	<b>52.8</b>	<b>52.8</b>
<b>Balance sheet value as at 30 June 2024</b>	<b>165.4</b>	<b>9.5</b>	<b>174.9</b>



## Property, plant and equipment

€ m	Land and buildings	Technical plant and equipment	Operating and office equipment	Plant under construction	Total
<b>Cost</b>					
<b>1 January 2025</b>	<b>1,301.3</b>	<b>62.5</b>	<b>395.6</b>	<b>29.6</b>	<b>1,789.0</b>
Additions due to changes in consolidated companies	0.0	0.0	0.0	0.0	0.0
Additions	4.1	0.7	3.6	4.7	13.1
Disposals	0.2	0.0	7.5	0.0	7.7
Transfers	1.2	0.3	1.2	-2.7	0.0
<b>30 June 2025</b>	<b>1,306.4</b>	<b>63.5</b>	<b>392.9</b>	<b>31.6</b>	<b>1,794.4</b>
<b>Cumulative depreciation and impairment</b>					
<b>1 January 2025</b>	<b>641.2</b>	<b>51.1</b>	<b>332.3</b>	<b>0.0</b>	<b>1,024.6</b>
Depreciation	17.1	1.2	9.6	0.0	27.9
Disposals	0.2	0.0	7.4	0.0	7.6
Transfers	0.0	0.0	0.0	0.0	0.0
<b>30 June 2025</b>	<b>658.1</b>	<b>52.3</b>	<b>334.5</b>	<b>0.0</b>	<b>1,044.9</b>
<b>Balance sheet value as at 30 June 2025</b>	<b>648.3</b>	<b>11.2</b>	<b>58.4</b>	<b>31.6</b>	<b>749.5</b>

€ m	Land and buildings	Technical plant and equipment	Operating and office equipment	Plant under construction	Total
<b>Cost</b>					
<b>1 January 2024</b>	<b>1,269.0</b>	<b>60.3</b>	<b>394.4</b>	<b>53.6</b>	<b>1,777.3</b>
Additions due to changes in consolidated companies	0.0	0.0	0.0	0.0	0.0
Additions	1.0	0.1	7.0	7.0	15.1
Disposals	0.3	0.0	12.1	0.0	12.4
Transfers	0.1	0.0	0.6	-0.8	-0.1
<b>30 June 2024</b>	<b>1,269.8</b>	<b>60.4</b>	<b>389.9</b>	<b>59.8</b>	<b>1,779.9</b>
<b>Cumulative depreciation and impairment</b>					
<b>1 January 2024</b>	<b>607.0</b>	<b>49.5</b>	<b>328.7</b>	<b>0.0</b>	<b>985.2</b>
Depreciation	16.4	1.2	10.8	0.0	28.4
Disposals	0.2	0.0	12.1	0.0	12.3
Transfers	0.0	0.0	0.0	0.0	0.0
<b>30 June 2024</b>	<b>623.2</b>	<b>50.7</b>	<b>327.4</b>	<b>0.0</b>	<b>1,001.3</b>
<b>Balance sheet value as at 30 June 2024</b>	<b>646.6</b>	<b>9.7</b>	<b>62.5</b>	<b>59.8</b>	<b>778.6</b>

In the first half of 2025, as during the same period of the previous year, no borrowing costs were incurred which were related to financing the acquisition or production of qualifying assets and are recognised in additions to property, plant and equipment. Furthermore, the additions include recognised rights of use pursuant to IFRS 16 in the amount of € 2.7 million (previous year: € 1.2 million)

as well as depreciations on recognised rights of use in the amount of € 1.5 million (previous year: € 1.6 million). Moreover, there was a disposal of rights of use amounting to € 0.1 million (previous year: € 0.1 million). Rights of use account for € 7.8 million (previous year: € 6.6 million) of the balance sheet value as at 30 June 2025.

## Other financial assets (non-current)

Equity interests in the amount of € 8.7 million (31 December 2024: € 13.3 million) are reported under this item. The equity investments are the interests in the companies Inovytec Medical Solutions Ltd., Hod Hasharon (Israel) as well as CLEW Medical Inc., Delaware (USA). The decline in investments is driven by the impairment of the book value of CLEW Medical Inc. due to limited going concern prospects as well as exchange rate adjustments in the case of Inovytec Medical Solutions Ltd.

## Other financial assets (current)

Fixed deposit investments were made in the amount of € 159.6 million (31 December 2024: € 129.6 million) with a remaining term of < 1 year. Moreover, receivables according to the Hospital Remuneration Act (Krankenhausentgeltgesetz, KHEntgG) are reported under this item in the amount of € 223.4 million (31 December 2024: € 187.6 million).

## Equity

The increase in shareholders' equity compared with the reporting date of 31 December 2024 by € 3.3 million results from consolidated profit for the first half of 2025 (€ 14.7 million), which compares with the dividend pay-out to the shareholders of RHÖN-KLINIKUM AG adopted at the Annual General Meeting (€ 6.7 million) and the profit distribution of a subsidiary to non-controlling interests in equity (€ 0.8 million). In addition, negative financial effects in the amount of € 3.9 million were recognised in other comprehensive income (OCI). These effects result from the change in the fair value of investments which according to IFRS 9 are assigned to the category of fair value through other comprehensive income (FVOCI).

## Financial liabilities

The nominal value of financial liabilities is unchanged as at the financial year ending 31 December 2024. A promissory note with a nominal value of € 83.0 million and a registered bond with a nominal value of € 60.0 million still exist.

## Lease liabilities

Lease liabilities in an amount of € 5.3 million (31 December 2024: € 4.1 million) are reported under non-current other financial liabilities, and lease liabilities in an amount of € 2.6 million (31 December 2024: € 2.7 million) are recognised under current other financial liabilities.

## Other liabilities (current)

This item is essentially accounted for by payroll liabilities including accruals and deferrals (€ 110.3 million; 31 December 2024: € 95.5 million), by liabilities under hospital financing legislation and investment grants under the Future Agreement Plus (€ 109.0 million; 31 December 2024: € 127.0 million), as well by liabilities from wage and value-added tax (€ 16.7 million (31 December 2024: € 14.7 million).

In this regard, payroll liabilities relate in particular to fixed as well as performance-linked remuneration, obligations arising from still outstanding holiday leave entitlement, overtime obligations and on-call services as well as anniversaries. The liabilities under hospital financing law/Future Agreement Plus relate to investment funding not yet used in accordance with the conditions for their use.

## Additional disclosures regarding financial instruments

The table below presents the carrying amounts and fair values of the individual financial assets and liabilities for each individual category of financial instruments according to IFRS 9 and transfers these to the corresponding balance sheet item:

€ m	Measurement category according to IFRS 9	30 June 2025	of which Financial Instruments		31 Dec. 2024	of which Financial Instruments	
			Carrying amount	Fair value		Carrying amount	Fair value
<b>ASSETS</b>							
<b>Non-current assets</b>							
Other financial assets		8.7	8.7	8.7	13.4	13.4	13.4
of which investments	Measured at fair value directly in equity (fair value through other comprehensive income; without recycling)	8.7	8.7	8.7	13.4	13.4	13.4
<b>Current assets</b>							
Trade receivables and other financial assets	Measured at amortised cost	674.6	674.6	674.6	561.3	561.3	561.3
Cash and cash equivalents	Measured at amortised cost	186.6	186.6	186.6	279.9	279.9	279.9
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
Financial liabilities	Financial liabilities measured at amortised cost	110.9	110.9	98.9	110.9	110.9	97.0
Other financial liabilities/ Other provisions		11.0	11.0	5.7	9.8	9.8	5.7
of which other financial liabilities/other provisions	Financial liabilities measured at amortised cost	5.7	5.7	5.7	5.7	5.7	5.7
of which leases	n. a.	5.3	5.3	–	4.1	4.1	–
<b>Current liabilities</b>							
Trade payables	Financial liabilities measured at amortised cost	68.3	68.3	68.3	63.5	63.5	63.5
Financial liabilities	Financial liabilities measured at amortised cost	33.3	33.3	33.1	31.9	31.9	31.2
Other financial liabilities		10.1	10.1	7.5	11.0	11.0	8.2
of which other financial liabilities	Financial liabilities measured at amortised cost	7.5	7.5	7.5	8.3	8.3	8.2
of which leases	n. a.	2.6	2.6	–	2.7	2.7	–
<b>Aggregated according to measurement categories, the above figures are as follows:</b>							
	Financial assets measured at amortised cost		861.2	861.2		841.2	841.2
	Financial assets measured at fair value directly in equity (fair value through other comprehensive income; without recycling)		8.7	8.7		13.4	13.4
	Financial assets measured at fair value through profit or loss		0.0	0.0		0.0	0.0
	Financial liabilities measured at amortised cost		225.7	213.5		220.3	205.6

The principal part of financial assets is measured at RHÖN-KLINIKUM AG, pursuant to IFRS 9, at amortised cost. Trade receivables, other financial assets as well as cash and cash equivalents covered by this in general have short remaining maturities. Their carrying amounts as at the reporting date therefore correspond to their fair values.

Investments in the amount of € 8.7 million (31 December 2024: € 13.3 million) are measured at fair value directly in equity (fair value through other comprehensive income, without recycling). These investments relate to start-up equity interests whose market value was calculated based on current equity transactions between market participants in the context of additional financing rounds or applying the DCF method/multiplier method. Moreover, additional immaterial investments amounting to < € 0.0 million (31 December 2024: < € 0.0 million) are measured at fair value (fair value through profit or loss). Changes in the market valuation of equity investments, which are measured at fair value directly in equity (fair value through other comprehensive income, without recycling), resulted

overall in losses (after tax) in the amount of € 3.9 million (previous year: gains of € 0.5 million), which are recognised directly in equity under other comprehensive income (OCI).

The fair value of non-current other financial obligations as well as the fair value of financial liabilities of RHÖN-KLINIKUM AG are calculated on the basis of the discounted cash flow. A risk- and maturity-related rate appropriate for RHÖN-KLINIKUM AG has been used for discounting purposes. For trade payables and other financial liabilities with short remaining maturities, the carrying amounts correspond to their fair values on the reporting date. For the market value calculation, the future cash flows expected as at the balance sheet date are taken as a basis.

In the first six months of financial year 2025, adjustments of the impairments on financial assets and financial investments within the meaning of IFRS 9 resulted in a deterioration of earnings (after tax) in the total amount of € 0.1 million (previous year: earnings improvement of € 0.2 million).

The fair values of financial assets and liabilities accounted for as defined in IFRS 9 are classified as follows to the three levels of the fair value hierarchy:

€ m	Level 1	Level 2	Level 3	<b>Total 30 June 2025</b>	Total 31 Dec. 2024
Other non-current financial assets (investments)	–	–	8.7	8.7	13.4
Trade receivables, other current financial assets	–	674.6	–	674.6	561.3
Non-current financial liabilities	–	98.9	–	98.9	97.0
Other non-current financial liabilities/other provisions (including leasing)	–	11.0	–	11.0	9.8
Current trade liabilities	–	68.3	–	68.3	63.5
Current financial liabilities	–	33.1	–	33.1	31.2
Current other financial liabilities (including leasing)	–	10.1	–	10.1	10.9

The levels of the fair value hierarchy and their application to assets and liabilities are described below:

- Level 1: Listed market prices for identical assets or liabilities on active markets
- Level 2: Other information in the form of listed market prices which are directly (e.g. prices) or indirectly (e.g. derived from prices) observable
- Level 3: Information on assets and liabilities not based on observable market data.

## OTHER DISCLOSURES

### Interests held in the Company

During the period of 1 January 2025 up to and including 30 June 2025, we received no notifications from shareholders that they exceeded or fell below the statutory reporting thresholds during the reporting period pursuant to section 33 ff. of the WpHG and thus at least temporarily held a voting interest of over 3% in the

Company either directly or by way of attribution of such voting interest to them.

Based on the threshold events notified to us, the following picture pursuant to section 33 ff. of the WpHG in terms of shareholder structure emerges as at the relevant key date of 30 June 2025:

Person subject to notification requirement	Published on	Held directly %	Attributed %	Voting rights held %	Date that interest exceeds/falls below the threshold	Interest exceeding / falling below threshold of	Notification pursuant to section 33 et seq. WpHG Attribution pursuant to WpHG/additional information:
Dr. Britta große Broermann, Miriam große Broermann, Titia Olivia große Broermann, Paul Bernard große Broermann, Alexander Bernard große Broermann, Ivo Schramm, Prof. Dr. Dr. Friedrich Grimminger, Dr. Jan Liersch Z. grosse Broemann;	9 December 2024	0.0000	94.51	94.51	25 Febr. 2024	>75%	attributed (section 34 WpHG): AMR Holding GmbH
AMR Holding GmbH							

The voting interests may have changed since 30 June 2025. With regard to notifications on changes that took place as of 1 July 2025, and for additional information on the underlying financial instruments, on attribution and on the holding structures of the respective voting rights, we refer to the publications on our website in the Investor Relations/Publications/IR News section.

As at 30 June 2025, the Company holds 24,000 treasury shares. This corresponds to 0.04% of the registered share capital.

### Corporate bodies

As of 31 March 2025, the chairman of the Board of Management of RHÖN-KLINIKUM AG, Prof. Dr. Tobias Kaltenbach, left the Board of Management of RHÖN-KLINIKUM AG as planned. The Board of Management service contract of Dr. Stranz was renewed early in the first quarter of 2025 until 31 August 2029. Dr. Stefan Stranz and Dr. Gunther K. Weiß in future will manage the Company together as joint chairmen of the Board of Management.

The last regular appointment of the Supervisory Board members was made at the Annual General Meeting held on 19 August 2020 for the term of office until the conclusion of the Annual General Meeting resolving on formal approval of actions for financial year 2024. At the virtual Annual General Meeting on 3 June 2025, all Supervisory Board Members were newly elected. As representatives of the employees, Dr. Jan Liersch (chairman), Hafid Rifi, Dr. Julia Dannath-Schuh, Dr. Dagmar Federwisch, Joachim Gemmel, PD Dr. Sara Sheikhzadeh, Dr. Cornelia Sükke and Marco Walker were reelected to the Supervisory Board. As representatives of the shareholders, Susanne Betz, Anna-Lena Lück and Andrea Schuster were elected as new members to the Supervisory Board. Stefan Röhrhoff (1st deputy chairman), Regina Dickey, Peter Ducke, Dr. Martin Mandewirth and Oliver Salomon were confirmed in office.

At least every four years, the Annual General Meeting must resolve on the approval of the remuneration scheme adopted by the Supervisory Board for the members of the Board of Management. The Supervisory Board conducted a review of the remuneration scheme

approved by the Annual General Meeting in 2021 and subsequently adopted a new remuneration scheme valid as of 1 January 2025. The new remuneration scheme, which was approved by the Annual General Meeting on 3 June 2025, is essentially the same as the old one, taking account of normal remuneration developments in Germany. The maximum amount for fixed and variable remuneration was thus raised from € 750,000 to € 875,000.

Pursuant to section 113 (3) sentence 1 of the AktG, a resolution is to be adopted on the remuneration of supervisory board members every four years in exchange-listed companies. The existing remuneration scheme was confirmed and left unchanged at the Annual General Meeting on 3 June 2025.

Moreover, the allocation of responsibilities within the Board of Management as well as within the Supervisory Board is regularly adapted to changing requirements.

The Declaration on Corporate Governance jointly issued by the Board of Management and the Supervisory Board and the Declaration of Compliance pursuant to section 161 of the AktG were updated and published on our website on 26 March 2025.

All other elements of our corporate constitution have remained unchanged during the financial year to date. In this regard we refer to our explanations provided in the Management Report of the Consolidated Financial Statements of financial year 2024.

## Related parties

RHÖN-KLINIKUM Group companies, in given instances, enter into transactions with related parties, as further described in the Notes to the Consolidated Financial Statements as at 31 December 2024.

The companies belonging to the group of related parties and the business transacted with these companies have changed slightly in terms of the nature of the performance relationship and the amount of the pro rata temporis business volume as well as financial receivables and liabilities compared with the Consolidated Financial Statements as at 31 December 2024. For the group subsidiaries of Asklepios Kliniken GmbH & Co. KGaA, we rendered services in the amount of € 6.1 million (previous year: € 5.6 million). During the same period, we purchased services in the amount of € 4.2 million (previous year: € 3.2 million). Services amounting to € 0.3 million (previous year: € 0.9 million by Prof. Dr. Griewing and Mr. Münch) were rendered by the generally authorised representatives (Mr. Münch) for the Group of RHÖN-KLINIKUM AG.

No material transactions with related parties which are unusual in terms of their nature or amount have taken place.

Regarding the remuneration schemes in effect for the Board of Management and the Supervisory Board as well as any changes, we refer to the statements made under Corporate bodies.

During the period of 1 January to 30 June 2025, RHÖN-KLINIKUM AG received no notifications on transactions for own account by persons discharging managerial responsibilities pursuant to Article 19 of the Market Abuse Regulation (EU) No 596/2014.

Additional information on the respective notifications is published on our website under the header “IR News” in the Investor Relations section.

## Employees

At the reporting date of 30 June 2025 the Group employed a total of 18,821 persons (31 December 2024: 18,744 persons).

## Other financial obligations

The “White Paper Plus” (Zukunftspapier Plus) signed at the end of February 2023 between the Federal State of Hesse, RHÖN-KLINIKUM AG, Asklepios Kliniken GmbH & Co. KGaA, Universitätsklinikum Gießen und Marburg GmbH (UKGM) as well as the universities with their faculties of medicine relating to the granting of investment funds in the amount of € 529 million for UKGM provides for investment obligations to be financed from own funds over the next ten years in the amount of € 259.0 million from 1 January 2023. As at the balance sheet date of 30 June 2025, there are still obligations for investments from own funds in the amount of € 241.5 million.

With aforementioned White Paper Plus, investment projects under the agreement from 2017 were modified and the time limits for meeting the investment obligations adjusted. The time limits for meeting these investment obligations are now within the time frame between 31 December 2024 and 31 December 2028.

Important to note is, that for healthcare delivery and science is a concept for establishing joint ventures to be agreed between Universitätsklinikum Gießen und Marburg GmbH (UKGM) and the two universities to better translate research findings into clinical practice. The finance volume of € 60 million will be provided by UKGM.

The additional other financial obligations have not changed significantly since the last reporting date.

## Contingent liabilities

The aggregate volume of contingent liabilities has not changed significantly since the last reporting date.

## Earnings per share

Earnings per share in accordance with IAS 33 is calculated using the share of consolidated profit attributable to the shareholders of RHÖN-KLINIKUM AG and the weighted average number of shares in issue during the year. Diluted earnings per share correspond to

basic earnings per share, as there were no stock options or convertible debentures outstanding on the reporting date.

The following table sets out the development in the shares in issue:

	<b>No. of shares on 30 June 2025</b>	No. of shares on 30 June 2024
Non-par shares	66,962,470	66,962,470
Treasury non-par shares	-24,000	-24,000
<b>Shares in issue</b>	<b>66,938,470</b>	<b>66,938,470</b>

Earnings per share are calculated as follows:

	<b>30 June 2025</b>	30 June 2024
Non-par shares		
Share in consolidated result (€ '000)	14,142	19,811
Weighted average number of shares outstanding, in thousands	66,938	66,938
Earnings per share in €	0.21	0.30

## Statement of Cash Flows

The liquidity shown in the statement of changes in financial position includes cash on hand as well as cash with banks. For the purposes of the statement of cash flows, bank overdrafts are deducted from cash and cash equivalents. As at 30 June 2025 there were no bank overdrafts.

The decrease in cash generated from operating activities in the amount of € 65.9 million to cash used in the amount of € 25.6 million in the first half of 2025 mainly results from higher trade receivables due to delayed invoices of medical services for which positive liquidity effects are expected in the further course of the financial year as well as a slight increase in Other net liabilities and Other non-cash transactions. In 2024 payment inflows under the White

Paper Plus were reported under these items. Since some of the funds have not yet been used, these payments were suspended in 2025 in accordance with the contractual provisions. As a counter-effect to this, trade payables were built up as at the reporting date.

The change in cash generated from investing activities by € 65.2 million to cash used in the amount of € 58.5 million in the first half of 2025 mainly results from the increase (previous year: reversal) of fixed deposit investments during the current year. Investments of € 32.7 million (previous year: € 33.5 million) were financed in the amount of € 20.9 million (previous year: € 18.8 million) by government grants. Of this amount, € 0.3 million (previous year: € 0.0 million) was received in the first half of 2025. The cash flow statement included a total of € 0.8 million (previous year: € 1.2 million) in non-cash obligations from construction invoices outstanding as a correction to investments in property, plant and equipment as well as intangible assets.

The higher cash used in financing activity in the amount of € 7.5 million results from the dividend payment of € 6.7 million adopted at the Annual General Meeting for 2024 (previous year: no dividend payment) as well as the distribution of € 0.8 million to non-controlling interests in equity (previous year: no distribution).

Cash and cash equivalents as at 30 June 2025 include demand deposits with restricted use in the amount of € 24.5 million (30 June 2024: € 22.9 million).

## Events after the balance-sheet date

With the Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland), the nominal tax rate will be lowered as of the 2028 assessment period. The Federal Council (Bundesrat) approved the corresponding bill on 11 July 2025. RHÖN-KLINIKUM AG is currently analysing the potential effects of the tax rate change on the Group's net assets, financial position and results of operations. As at the reporting date, tax effects from the bill were not taken into account in the income tax items.

Bad Neustadt a. d. Saale, 6. August 2025

RHÖN-KLINIKUM Aktiengesellschaft  
THE BOARD OF MANAGEMENT

Dr. Stefan Stranz

Dr. Gunther K. Weiß

# Responsibility Statement

We assure to the best of our knowledge that based on the accounting principles to be applied to interim financial reporting the present Interim Consolidated Financial Statements of RHÖN-KLINIKUM AG a true and fair view of the net assets, financial position and results of operations of the Group is given therein and that the Interim Consolidated Report of the Management presents

the business performance including the business results and the situation of the Group in such a way as to give a true and fair view of the same as well as a description of the material risks and opportunities involved in the probable development of the Group of RHÖN-KLINIKUM AG in the remaining financial year.

Bad Neustadt a. d. Saale, 6. August 2025

RHÖN-KLINIKUM Aktiengesellschaft  
THE BOARD OF MANAGEMENT

Dr. Stefan Stranz

Dr. Gunther K. Weiß



<http://www.rhoen-klinikum-ag.com/interimreports>



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This Interim Report is also available in German.