

Quarterly Statement Q3 2025



RHÖN-KLINIKUM
AKTIENGESELLSCHAFT

Business Performance

MATERIAL EVENTS AND SECTOR-SPECIFIC ENVIRONMENT

The German economy stagnated in September 2025. This was caused by weak consumption resulting from muted prospects for the jobs market, subdued investment, a foreign policy fraught with trade conflicts as well as geopolitical tensions. In September 2025, sentiment in the German economy deteriorated for the first time since December 2024. During the first eight months, the ifo business climate index rose to 88.9 points, before falling to 87.7 points in September 2025. The jobless rate was at 6.3% in September 2025, which is a decrease by 0.1 percentage points compared with the previous month. Compared with the previous year, the rate is 0.3 percentage points higher. Labour demand remains subdued overall, and many sectors do not expect any significant recovery in the foreseeable future.

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 at the 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 application and selection process associated with this is currently taking place at the federal state level.

On 8 October 2025, the Federal Cabinet adopted the draft for a Hospital Reform Adjustment Act (Gesetz zur Anpassung der Krankenhausreform (KHAG)). In principle, the existing aim and basic principles of the hospital reform shall be maintained. With a view to ensuring full-coverage healthcare delivery, particularly in rural areas, the new provisions are to expand hospitals' exemptions to the previously defined ranges of treatment and create greater scope for cooperation. This meets a key demand of the federal states for more flexibility in hospital planning. In addition, the introduction of standby remuneration will be postponed by one year as planned, thus extending the budget-neutral phase will to 2026 and 2027 and the subsequent convergence phase to 2028 and 2029. The identical surcharges and funding amounts provided for under the reform will enter into force one year later. Furthermore, the Transformation Fund adopted to provide relief to the Federal States will be increased by € 1 billion each year from 2026 to 2029.

Since the financial adjustment measures on the hospital market will remain in place for now, the following short-term adjustments and measures were launched:

- Immediate transformation costs

Entry into force of the Budget Support Act (Haushaltsbegleitgesetz, HBG) will provide hospitals with the financial relief they need to close the gap in "immediate transformation costs" from 2022 and 2023. Here, hospitals are to receive a 3.25% invoice mark-up for all somatic and psychiatric treatments for a period of twelve months starting from 1 November 2025. This means that the €4 billion commitment in funds made under the Coalition Agreement will be successively paid out from the Special Fund for Infrastructure and Climate Neutrality as liquidity support.

- Transformation Fund

As provided for under the Coalition Agreement and in the government bill for the KHAG published on 8 October 2025, 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 aim of the Hospital Transformation Fund is to ensure that the projects receiving the funding are those which bring about a change in inpatient care related to the service groups and lead to focused, high-quality inpatient care structures. Including the additional €4 billion in federal funds for the first four years, a total amount of funding of up to €54 billion is made available for the period from 2026 to 2035.

Based on analyses conducted internally as well as defined procedures for implementation of initiatives under the Transformation Fund, RHÖN-KLINIKUM AG is ready 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, shortage of specialist staff and excessive red tape – 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 issues such as ensuring an adequate level of funding to meet the steep rise in operating and investment costs head-on, or cutting red tape, are still not being addressed to a sufficient extent in the draft documents of the KHAG.

On 26 June 2025, the Federal Parliament passed the Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location (Gesetz für ein steuerliches Investitions- und Sofortprogramm zur Stärkung des Wirtschaftsstandorts Deutsch-

land), which the Federal Council (Bundesrat) approved on 11 July 2025. Under the new legislation, the corporate tax rate is to be lowered in steps from 15.0% to 10.0% from 2028 to 2032. This change in the tax rate will not only have an impact on the actual taxation from 2028 but will also affect the measurement of deferred taxes under IAS 12 already in 2025. The new legislation is structured to make Germany more competitive, provide strong incentives by improving the business environment, and create planning certainty for location and investment decisions.

On 24 September 2025, RHÖN-KLINIKUM AG entered into a purchase and transfer agreement, subject to conditions precedent, for the purchase of a medical care centre (MVZ) in the legal form of a German limited liability company (GmbH) with six practices approved by the Physician Association (Kassenvereinigung, KV) – or KV practices – in the specialist fields of orthopaedics, trauma surgery, surgery, sports medicine, sports traumatology and neurosurgery in Bad Neustadt a.d. Saale. The MVZ was acquired to strengthen RHÖN-KLINIKUM AG's campus concept as well as growth prospects in the clinical and outpatient sector in the region. The purchase price is dependent on the achievement of targets over the next six years and will amount to a single-digit million euro figure. The transaction is expected to be closed in Q1 2026.

On 25 October 2025, RHÖN-KLINIKUM AG repaid the € 31 million 7-year tranche from the debt certificate loan contract entered into in financial year 2018. Given the current liquidity position and the available funds, no refinancing is planned at this time.

TREND IN SERVICE VOLUMES

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

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

January to September	2025	2024	Change	
			absolute	%
Inpatient and semi-inpatient treatments at our				
Acute hospitals	150,495	146,042	4,453	3.0
Rehabilitation hospitals and other facilities	4,262	4,186	76	1.8
	154,757	150,228	4,529	3.0
Outpatient attendances at our				
Acute hospitals	382,135	376,555	5,580	1.5
Medical care centres	168,938	162,004	6,934	4.3
	551,073	538,559	12,514	2.3
Total	705,830	688,787	17,043	2.5

NET ASSETS POSITION AND RESULT OF OPERATIONS

The Group's revenue and earnings performance during the first nine months of 2025 compared with the same period of the previous year is as follows:

January to September	2025	2024	Change	
	€ m	€ m	€ m	%
Revenues	1,262.1	1,171.1	91.0	7.8
EBITDA	71.8	75.1	-3.3	-4.4
EBIT	27.5	29.5	-2.0	-6.8
EBT	30.4	36.0	-5.6	-15.6
Consolidated profit	25.1	30.4	-5.3	-17.4

In addition to the increase in inpatient and semi-inpatient treatments by 3.0% and the increase in cost weights by 2.4%, the higher revenues were driven among other things in particular by the increase in state base rates.

The decline in other income by € 6.0 million or 2.9% 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 reported an increase in the income from ancillary and incidental activities as a result, among other things, of higher sales of drugs and cytostatics.

Compared with the same period of the previous year, materials and consumables used witnessed an increase, disproportionately moderate to the increase in revenues, by € 23.5 million or 5.9%. The cost-of-materials ratio was lowered from 34.2% to 33.6%, thanks in large part to product standardisations in the area of material cost-intensive services.

The increase in the employee benefits expense of the first nine months of financial year 2025 compared with the same period of the previous year by € 64.8 million or 8.4% is driven in particular by general wage increases along with a higher number of full-time employees. The employee benefits expense ratio climbed from 66.1% to 66.5%.

Other expenses increased from € 127.3 million by € 0.2 million or 0.2% to reach € 127.5 million. The increase is attributable to the costs of maintenance and servicing as well as higher expenses for human resources and continued training, as well as fees, charges and consulting costs. The other expense ratio declined from 10.9% to 10.1%.

The decline in depreciation and impairment by € 1.3 million or 2.9% compared with the same period of the previous year is caused particularly by the greater use of funding from government grants. The depreciation and amortisation ratio decreased by 0.4 percentage points to 3.5%.

The positive finance result decreased from € 6.5 million by € 3.5 million to € 3.0 million mainly due to declining interest rates.

The tax expense item decreased by € 0.2 million or 3.6% to € 5.4 million. In this context, the gradual lowering of the corporate tax rate from 15% to 10% over the period from 2028 to 2032 under 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) already in 2025 resulted in deferred tax income of € 2.5 million in accordance with IAS 12. This was offset by the counter-effect from the tax expense item resulting, among other things, from 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 trade tax expense.

With regard to net assets, we refer to the following overview:

	30 Sept. 2025		31 Dec. 2024	
	€ m	%	€ m	%
ASSETS				
Non-current assets	928.4	49.8	952.4	51.3
Current assets	935.2	50.2	904.1	48.7
	1,863.6	100.0	1,856.5	100.0
LIABILITIES				
Shareholders' equity	1,340.5	71.9	1,326.0	71.4
Non-current liabilities	123.7	6.7	125.6	6.8
Current liabilities	399.4	21.4	404.9	21.8
	1,863.6	100.0	1,856.5	100.0

OTHER INFORMATION

Employees

On 30 September 2025, the Group of RHÖN-KLINIKUM AG employed 19,041 persons (31 December 2024: 18,744).

Employees	30 Sept. 2025	31 Dec. 2024	Change	
			absolute	%
Hospitals	16,802	16,525	277	1.7
Medical care centres	332	329	3	0.9
Service companies	1,907	1,890	17	0.9
Total	19,041	18,744	297	1.6

Consolidated Condensed Interim Financial Statement

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

	30 Sept. 2025		31 Dec. 2024	
	€ '000	%	€ '000	%
ASSETS				
Non-current assets				
Goodwill and other intangible assets	173,025	9.3	173,934	9.4
Property, Plant and Equipment	745,905	40.0	764,444	41.2
Investments accounted for using the equity method	720	0.0	643	0.0
Other financial assets	8,716	0.5	13,350	0.7
	928,366	49.8	952,371	51.3
Current assets				
Inventories	35,604	1.9	37,460	2.0
Trade receivables	271,559	14.6	226,896	12.2
Other financial assets	365,963	19.6	334,412	18.0
Other assets	23,966	1.3	18,016	1.0
Current income tax assets	7,123	0.4	7,462	0.4
Cash and cash equivalents	231,026	12.4	279,864	15.1
	935,241	50.2	904,110	48.7
	1,863,607	100.0	1,856,481	100.0

	30 Sept. 2025		31 Dec. 2024	
	€ '000	%	€ '000	%
EQUITY AND LIABILITIES				
Shareholders' equity				
Issued share capital	167,406	9.0	167,406	9.0
Capital reserve	574,168	30.8	574,168	30.9
Other reserves	568,774	30.5	554,432	29.9
Treasury shares	-76	0.0	-76	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,310,272	70.3	1,295,930	69.8
Non-controlling interests in equity	30,241	1.6	30,042	1.6
	1,340,513	71.9	1,325,972	71.4
Non-current liabilities				
Financial liabilities	110,960	5.9	110,898	6.0
Other provisions	4,857	0.3	4,826	0.2
Other financial liabilities	6,845	0.4	4,939	0.3
Deferred tax liabilities	1,074	0.1	4,993	0.3
	123,736	6.7	125,656	6.8
Current liabilities				
Financial liabilities	32,622	1.8	31,946	1.7
Provisions for post-employment benefits	-	-	960	0.1
Trade payables	67,071	3.6	63,510	3.4
Current income tax liabilities	11,635	0.6	11,478	0.6
Other provisions	38,025	2.0	37,329	2.0
Other financial liabilities	9,721	0.5	10,981	0.6
Other liabilities	240,284	12.9	248,649	13.4
	399,358	21.4	404,853	21.8
	1,863,607	100.0	1,856,481	100.0

Consolidated Income Statement, January to September 2025

January to September	2025		2024	
	€ '000	%	€ '000	%
Revenues	1,262,139	100.0	1,171,053	100.0
Other income	200,213	15.9	206,175	17.6
	1,462,352	115.9	1,377,228	117.6
Materials and consumables used	423,963	33.6	400,521	34.2
Employee benefits expense	838,962	66.5	774,220	66.1
Other expenses	127,545	10.1	127,285	10.9
Result of impairment on financial assets	93	0.0	103	0.0
	1,390,563	110.2	1,302,129	111.2
Interim result (EBITDA)	71,789	5.7	75,099	6.4
Depreciation/amortisation and impairment expenses	44,309	3.5	45,639	3.9
Operating result (EBIT)	27,480	2.2	29,460	2.5
Result of investments accounted for using the equity method	77	0.0	67	0.0
Finance income	5,339	0.4	8,645	0.8
Finance expenses	-2,468	-0.2	-2,458	-0.2
Result of value increase of financial investments	9	0.0	238	0.0
Finance result (net)	2,957	0.2	6,492	0.6
Earnings before taxes (EBT)	30,437	2.4	35,952	3.1
Income taxes	5,365	0.4	5,602	0.5
Consolidated profit	25,072	2.0	30,350	2.6
of which				
non-controlling interests	1,000	0.1	1,035	0.1
shareholders of RHÖN-KLINIKUM AG	24,072	1.9	29,315	2.5
Earnings per share in €				
undiluted	0.36		0.44	
diluted	0.36		0.44	

Consolidated Statement of comprehensive Income January to September 2025

January to September	2025	2024
	€ '000	€ '000
Consolidated profit	25,072	30,350
of which		
non-controlling interests	1,000	1,035
shareholders of RHÖN-KLINIKUM AG	24,072	29,315
Changes in fair value through other comprehensive income (FVOCI)	-4,634	32
Income taxes	1,599	-5
Other comprehensive income (changes in fair value through other comprehensive income) not subsequently reclassified to income statement	-3,035	27
Revaluation of defined benefit pension plans	-	-3
Income taxes	-	1
Other comprehensive income (revaluation of pension plans) not subsequently reclassified to income statement	-	-2
Other comprehensive income¹	-3,035	25
of which		
non-controlling interests	-	-
shareholders of RHÖN-KLINIKUM AG	-3,035	25
Total comprehensive income	22,037	30,375
of which		
non-controlling interests	1,000	1,035
shareholders of RHÖN-KLINIKUM AG	21,037	29,340

¹ Sum of value changes recognised at equity.

The present document is a Quarterly Statement pursuant to section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (FWB) and does not constitute an interim report within the meaning of International Accounting Standard 34. This Quarterly Statement should be read together with the Annual Report for Financial Year 2024 and the additional information contained therein. In the Quarterly Statement the same accounting policies already adopted by the European Union were applied as in the Consolidated Financial Statements for the financial year ending on 31 December 2024.

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 statements, there were no new or amended Standards and Interpretations in the first nine 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 Financial 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.

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

IMPRINT

Issued by:

RHÖN-KLINIKUM Aktiengesellschaft
Postal address:
97615 Bad Neustadt a. d. Saale
Germany

Visitors' address:

Salzburger Leite 1
97616 Bad Neustadt a. d. Saale
Germany
T. +49 9771 65-0
F. +49 9771 97467

E-mail:

rka@rhoen-klinikum-ag.com

Internet:

rhoen-klinikum-ag.com

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



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This Interim Statement is also available in German.