RHÖN-KLINIKUM

HALF-YEAR FINANCIAL REPORT 2026

Contents

Group Interim Report	1
Consolidated Condensed Interim Financial Statement	8
Responsibility Statement	29

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

Group Interim Report

REPORT ON THE FIRST HALF OF 2026

- Revenues up 3.6% on the back of moderate increase in inpatient and semi-inpatient treatments by 1.8%. The increasing impacts from outpatient care coupled with the acquisition of Ortho Centrum Saale MVZ GmbH in January 2026 resulted in an 11.0% increase in outpatient cases.

- Increase in EBITDA by € 10.3 million to € 57.0 million and in consolidated profit by € 7.8 million to € 22.5 million with equity ratio remaining stable at 74.4%. The positive business development was helped to a significant extent by legislation offsetting the costs of personnel and materials. Increases in personnel costs, the high costs of materials and energy due to the escalation in the Middle East, as well as the ongoing war in Ukraine continued to impact our key performance ratios.

- Facilities of RHÖN-KLINIKUM AG achieve positive results in the challenging and highly regulated healthcare market. Cooperation within the ASKLEPIOS Group will be further strengthened to make greater use of synergies.

BASIC PRINCIPLES OF THE RHÖN-KLINIKUM GROUP

The condensed interim consolidated financial statements of RHÖN-KLINIKUM AG for the period ended 30 June 2026 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 subject to 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 2026.

The accounting policies applied, to the extent already applied in financial year 2025 and consistently applied in financial year 2026, are set out in detail in the Consolidated Financial Statements of RHÖN-KLINIKUM AG as at 31 December 2025. No new or amended Standards and Interpretations exceeding such scope to be applied as of 1 January 2026 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 RHÖN-KLINIKUM AG Group.

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

In addition to the appropriation of net distributable profit, the shareholders at the virtual ordinary Annual General Meeting of RHÖN-KLINIKUM AG on 27 May 2026 approved the actions of the members of the Board of Management and the Supervisory Board, the Remuneration Report pursuant to section 162 German Stock Corporation Act (AktG), the appointment of the statutory auditor and of the auditor of the Sustainability Report for financial year 2026, as well as the resolution on approval of conclusion of the profit-and-loss transfer agreements between RHÖN-KLINIKUM AG and two service companies.

The composition of the Board of Management and the Supervisory Board has not changed since 31 December 2025.

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

During the first half of financial year 2026, RHÖN-KLINIKUM AG received no notifications pursuant to section 33 ff. German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and 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 Supervisory Board was updated on 25 March 2026 and published on our website. The Declaration of Compliance pursuant to section 161 Stock Corporation Act (AktG) was last updated on 10 December 2025 and published on our website.

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 2025.

ECONOMIC REPORT

Macroeconomic and sector-specific environment

The German economy has shown a slight improvement mid-way through the year. In the wake of rising energy prices and supply chain disruptions following the escalation of the war in the Middle East, the most recent indicators point to a tentative stabilisation in economic activity. The mood in the German economy has improved. The ifo Business Climate Index rose to 85.6 points in June 2026, from 85.0 points in May 2026 and from 84.5 points in April 2026. Nonetheless, uncertainty over the further course of the conflict remains elevated as companies continue to be negatively impacted by higher prices for energy and commodities. This, in turn, is leading to further losses in purchasing power with private households. Inflation, which was still around 1.8% in December 2025, climbed to 2.7% in March 2026 following the war in Iran and the resulting higher energy prices. Inflation in June 2026, at 2.3%, is still at a high level. The unemployment rate in Germany reflects the persistent weakness in the economy, particularly in industry and trade. After being at 6.2% in December 2025 and increasing to 6.5% in February 2026, the unemployment rate gradually declined to 6.2% by June 2026.

The impending healthcare reforms mark a profound structural transformation that will usher in far-reaching changes in the hospital landscape. During the first half of 2026, the German hospital sector continued to feel the effects of rising personnel and material costs, acute staff shortages, increasing red tape, mounting regulatory requirements and structural burdens as well as uncertainties over the implementation of the hospital reform.

The German Federal Parliament on 6 March 2026 adopted the Hospital Reform Adjustment Act (Krankenhausreformanpassungsgesetz, KHAG). After being approved by the Federal Council (Bundesrat) on 27 March 2026, it took effect on 15 April 2026. The Act maintains the main goals of the hospital reform. These include the pooling of services, greater specialisation and with it better quality of care. At the same time, the Act aims to make it easier to implement the reform in practice, particularly by broadening the exemptions when it comes to the assignment of service groups as well as enabling greater cooperation among hospitals. Moreover, the KHAG created exemptions to structural requirements for service groups and clarified how specialist hospitals are defined. The introduction of standby remuneration will be postponed by one year as a result of the KHAG.

On 10 July 2026, the German Federal Parliament adopted the Statutory Health Insurance (SHI) Contribution Rate Stabilisation Act (GKV-Beitragsstabilisierungsgesetz, GKV-BStabG). The aim of this legislation is to slow the pace of expenditure in all areas of the healthcare system to ease the burden of rising supplementary contributions for those covered by healthcare insurance while ensuring high care standards in years to come. This cap on expenditure will have significant impacts on hospitals' income side. Among other provisions, the GKV-BStabG caps increases in remuneration for hospitals to one percentage point below the basic wage change rate (Grundlohnrate) during the period from 2027 to 2029. In future, only half of collective wage increases in excess of this - both for medical and non-medical staff - will be refinanced instead of the full amount as was previously the case until now. When it comes to the nursing budget, the principle of incurred-cost coverage (Selbstkostendeckungsprinzip) is being abandoned, and in its place the cap on the trend in costs compared with the previous year, as described above, will apply. At the same time, funding for caregiver relief measures under the nursing budget will be gradually phased out by 2029. Moreover, inspection rates and thresholds for invoicing audits by the statutory health insurance funds will be increased, which will tie additional financial and human resources of hospitals for bureaucratic tasks. The measures adopted will put greater financial pressure on hospitals, thus jeopardising the quality of care.

To achieve the goals of the hospital reform, the Hospital Care Improvement Act (Krankenhausversorgungsverbesserungsgesetz, KHVVG) created the Transformation Fund as the key tool for restructuring the hospital landscape. The Fund's resources are being used by the federal government and the states to sustainably promote projects aimed at further enhancing full-coverage medical care in Germany and adapting it to new requirements. A total of € 50 billion has been allocated for this from 2026 to 2035. Under the new provisions, the federal government will make available € 29 billion from the Special Fund for Infrastructure and Climate Neutrality. From 2026 to 2029, up to 70% of the measures are to be financed from federal funds.

Based on analyses conducted internally as well as the defined procedure for implementation of initiatives under the Transformation Fund, RHÖN-KLINIKUM AG is ready for the hospital reform thanks to its strong position. Other key challenges for the sector beyond the provisions of the KHVVG, the KHAG and the GKV-BStabG, such as structural underfunding, shortage of specialist staff and excessive red tape, will have to be addressed by policymakers responsibly and with sustainable solutions if the efficiency and performance of the German healthcare system is to be

preserved. Important issues such as ensuring an adequate level of funding to address the steep rise in operating and investment costs head-on, or reducing bureaucracy, are still not being taken into account to a sufficient extent even with entry into force of the KHVVG, the KHAG and the GKV-BStabG.

Business performance of the first half

Overall statement on economic position

January to June	**2026**	2025	Change	
	€ m	€ m	€ m	%
Revenues	863.6	833.5	30.1	3.6
EBITDA	57.0	46.7	10.3	22.1
EBIT	27.4	17.3	10.1	58.4
EBT	29.3	19.4	9.9	51.0
Consolidated profit	**22.5**	**14.7**	**7.8**	**53.1**

The first half of financial year 2026 was dominated by the escalating war in the Middle East, the ongoing war in Ukraine and the resulting high purchasing prices, supply bottlenecks, a volatile market environment, and wage increases as well as the policy developments and uncertainties relating to the German hospital reform.

Overall, legislative measures were taken during the first half of 2026 to offset higher personnel and material costs and had a positive impact of € 18.4 million on our key performance ratios. From 1 November 2025, invoice mark-ups on somatic and psychiatric services aimed at providing financial relief to the hospitals with the entry into force of the Budget Support Act (Haushaltsbegleitgesetz, HBG) in 2025 have been charged to close the gap in immediate transformation costs. The invoicing practice is limited to a period of twelve months.

Our Company's economic performance continues to be stable, and can be viewed as sound despite the challenging 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 to 31 December 2025.

As at 1 January 2026, we acquired a further MVZ, Ortho Centrum Saale MVZ GmbH, with a total of 6.0 specialist doctor's practices. As at 30 June 2026, we thus operate nine medical care centres with a total of 66.0 specialist practices (31 December 2025: eight MVZs with 60.0 specialist medical practices).

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

January to June	**2026**	2025	Change	
			absolute	%
Inpatient and semi-inpatient				
treatments at our				
Acute hospitals	102,603	100,676	1,927	1.9
Rehabilitation hospitals				
and other facilities	2,746	2,788	–42	–1.5
	105,349	103,464	1,885	1.8
Outpatient attendances				
at our				
Acute hospitals	263,028	255,569	7,459	2.9
Medical care centres	145,323	112,262	33,061	29.4
	408,351	367,831	40,520	11.0
Total	**513,700**	**471,295**	**42,405**	**9.0**

Results of operations

Consolidated performance figures developed as shown below:

January to June	**2026**	2025	Change	
	€ m	€ m	€ m	%
Income				
Revenues	863.6	833.5	30.1	3.6
Other income	157.6	131.2	26.4	20.1
Total	**1,021.2**	**964.7**	**56.5**	**5.9**
Expenditure				
Materials and consumables used	285.9	279.6	6.3	2.3
Employee benefits expense	583.2	554.9	28.3	5.1
Other expenditure	94.2	83.5	10.7	12.8
Result from value impairment on financial assets (previous year: value impairment)	0.9	0.0	0.9	n.a.
Total	**964.2**	**918.0**	**46.2**	**5.0**
EBITDA	**57.0**	**46.7**	**10.3**	**22.1**
Depreciation/amortisation and impairment	29.6	29.4	0.2	0.7
EBIT	**27.4**	**17.3**	**10.1**	**58.4**
Finance result	1.9	2.1	–0.2	–9.5
EBT	**29.3**	**19.4**	**9.9**	**51.0**
Income taxes	6.8	4.7	2.1	44.7
Consolidated profit	**22.5**	**14.7**	**7.8**	**53.1**

Compared with the same period last year, revenues rose by € 30.1 million, or 3.6%. In addition to the rise in inpatient and semi-inpatient cases by 1,885 (+ 1.8%) as well as the increase in services by 1,151 cost weights (+ 1.2%), the higher revenues were driven by the increase in state base rates. Outpatient numbers at our hospitals and MVZs were up compared with the same period of the previous year by 40,520 patients (+ 11.0%). In addition to the acquisition of Ortho Centrum Saale MVZ GmbH in January 2026, the increase is attributable to the trend towards outpatient care of inpatient cases. It should be noted that the outpatient services are subject to lower remuneration rates compared with inpatient services.

Other income declined in the first half of 2026 compared with the same period of the previous year by € 26.4 million (or 20.1%) to € 157.6 million. The increase mainly results from the invoice mark-ups applicable for twelve months from 1 November 2025 in the amount of € 18.4 million on somatic and psychiatric services. Moreover, income from services, resulting among other things from higher sales of drugs and cytostatics as well as higher reimbursements for training, increased by € 6.8 million.

January to June	**2026**	2025
	%	%
Cost of materials ratio	33.1	33.5
Personnel expense ratio	67.6	66.6
Other expenditure ratio	10.9	10.0
Depreciation and amortisation ratio	3.4	3.5
Finance result ratio	0.2	0.2
Effective tax ratio	0.8	0.5

Compared with the same period last year, the increase in the materials and consumables used item by € 6.3 million or 2.3% was disproportionately low relative to the increase in revenues in the first half of 2026. This mainly results from disproportionately high growth rates in revenues coupled with favourable purchasing conditions for high-quality medical products used. This was accompanied by a decrease in the cost of materials ratio from 33.5% by 0.4% to 33.1%.

The increase in the employee benefits expense compared with the same period of the previous year by € 28.3 million or 5.1% was primarily due 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 rose from 66.6% by 1.0% to 67.6%.

Other expenses increased from € 83.5 million by € 10.7 million or 12.8% to reach € 94.2 million. The increase is mainly attributable to required maintenance and servicing, including for higher maintenance work for IT software as a result of digitalisation, as well as expenditures for research grants at the two medical faculties at the Giessen and Marburg sites.

The result from the impairment on financial assets in the amount of € 0.9 million results from the adoption of IFRS 9, which among other things governs the future expected losses of financial assets.

The increase in depreciation and impairment compared with the first half of 2025 by € 0.2 million or 0.7% to € 29.6 million due to higher investment in our MVZ subsidiaries.

Due to a declining trend in interest rates, the finance result diminished from + € 2.1 million by € 0.2 million to + € 1.9 million.

At a tax rate that remained unchanged, the tax expense item saw an increase by € 2.1 million mainly due to a higher tax assessment

basis. The increase in the tax assessment basis is attributable among other things to the higher profit distribution by a subsidiary to RHÖN-KLINIKUM AG compared with the same period last year, resulting in a higher trade tax expense.

Net assets and financial position

	30 June 2026		31 Dec. 2025	
	€ m	%	€ m	%
ASSETS				
Non-current assets	919.9	50.4	928.7	51.1
Current assets	906.7	49.6	890.5	48.9
	1,826.6	**100.0**	**1,819.2**	**100.0**
LIABILITIES				
Shareholders' equity	1,359.7	74.4	1,351.7	74.3
Long-term loan capital	122.2	6.7	125.7	6.9
Short-term loan capital	344.7	18.9	341.8	18.8
	1,826.6	**100.0**	**1,819.2**	**100.0**

The balance sheet total increased compared with the balance sheet date of 31 December 2025 by € 7.4 million, or 0.4%, to € 1,826.6 million. At 74.4%, 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	2026			2025
	Shareholders	Non-controlling interests	Total	Total
As at 1 January	**1,320.6**	**31.1**	**1,351.7**	**1,326.0**
Equity transactions with owners	–13.3	–1.4	–14.7	–7.5
Total comprehensive income of the period	22.0	0.7	22.7	10.8
Other changes	–	–	–	–
As at 30 June	**1,329.3**	**30.4**	**1,359.7**	**1,329.3**

161.1% (31 December 2025: 159.1%) of non-current assets are nominally covered by equity and non-current liabilities at matching maturities.

As of 30 June 2026, we report net liquidity of € 190.9 million (31 December 2025: € 207.7 million). Our net liquidity is calculated as follows:

€ m	30 June 2026	31 Dec. 2025
Current cash	133.1	170.3
Current fixed term deposits	179.7	159.6
Cash, fixed term deposits	**312.8**	**329.9**
Current financial liabilities	2.1	0.9
Non-current financial liabilities	111.0	111.0
Liabilities under leases	8.8	10.3
Financial liabilities	**121.9**	**122.2**
Net liquidity	**190.9**	**207.7**

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

€ m January to June	2026	2025
Cash generated from (+)/cash used in (-) operating activities	44.2	–25.6
Cash generated from (+)/cash used in (-) investing activities	–64.9	–58.5
Cash generated from (+)/cash used in (-) financing activities	–16.5	–9.2
Change in cash and cash equivalents	**–37.2**	**–93.3**
Cash and cash equivalents at 1 January	170.3	279.9
Cash and cash equivalents at 30 June	**133.1**	**186.6**

In the first half of financial year 2026, cash and cash equivalents decreased by € 37.2 million (previous year: € 93.3 million). The change by € 56.1 million for the most part results from positive liquidity effects relating to the reduction of delinquent receivables from the previous year.

Investments

Aggregate investments in intangible assets as well as property, plant and equipment of € 49.8 million (previous year: € 35.1 million) in the first half of financial year 2026 are shown in the following table:

€ m	Use of grants	Use of Own funds	Total
Current investments	28.8	14.5	43.3
Takeovers	–	6.5	6.5
Total	**28.8**	**21.0**	**49.8**

Of these total investments in the first half of 2026, € 28.8 million (previous year: € 20.9 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. Acquisitions amounting to € 6.4 million relate to the purchase of Ortho Centrum Saale MVZ GmbH.

The White Paper Plus (Zukunftspapier Plus), signed at the end of February 2023 among 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 2026, there are still obligations for investments from own funds in the amount of € 225.7 million.

Importantly, for healthcare delivery and science is a policy for establishing joint ventures to be entered into 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.

Employees

Employees	**30 June 2026**	31 Dec. 2025	Change	
			absolute	%
Hospitals	16,777	16,875	–98	–0.6
Medical care centres	423	345	78	22.6
Service companies	1,920	1,908	12	0.6
Total	**19,120**	**19,128**	**–8**	**–0.0**

On 30 June 2026, the RHÖN-KLINIKUM AG Group employed 19,120 persons (31 December 2025: 19,128) employees. Of this, Ortho Centrum Saale MVZ GmbH acquired with effect from 1 January 2026 accounts for 85 employees.

BUSINESS PERFORMANCE OF THE SECOND QUARTER

April to June	**2026**	2025	Change	
	€ m	€ m	€ m	%
Revenues	427.4	418.8	8.6	2.1
EBITDA	26.8	24.1	2.7	11.2
EBIT	12.0	9.3	2.7	29.0
EBT	13.1	10.2	2.9	28.4
Consolidated profit	9.4	7.4	2.0	27.0

Compared with the same period of the previous year, revenues of the second quarter of 2026 rose by € 8.6 million or 2.1%. In addition to the increase in inpatient and semi-inpatient cases by 975 (+ 1.9%) as well as the increase in services by 349 cost weights (+ 0.7%), the higher revenues were driven among other things by the increase in state base rates. Outpatient numbers at our hospitals and MVZs increased in the second quarter of 2026 compared with the same period of the previous year by 23,540 patients (+ 13.1%). In addition to the acquisition of Ortho Centrum Saale MVZ GmbH in January 2026, the increase is attributable to the trend towards outpatient care of inpatient cases, with outpatient services being remunerated at a lower level.

The second quarter of financial year 2026 was dominated by the escalating war in the Middle East, the ongoing war in Ukraine and the resulting high purchasing prices, supply bottlenecks and a volatile market environment, wage increases as well as the political developments and uncertainties relating to the German hospital reform.

During the second quarter of 2026, the measures taken by the legislator to offset higher personnel and material costs had a € 9.3 million positive impact on our key performance ratios. These relate to invoice mark-ups on somatic and psychiatric services.

OPPORTUNITIES AND RISKS

The risk management system in place as well as the individual Company risks and opportunities are described in the Annual Report 2025 on pages 37 to 43. 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 RHÖN-KLINIKUM AG Group.

FORECAST

For the current financial year 2026, we continue to expect revenues of € 1.7 billion within a range of plus or minus 5%. For earnings before 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.

The current financial year will be significantly impacted by the unfolding legislation process and the considerable uncertainties involved. Particularly the Hospital Reform Adjustment Act (Krankenhausreformanpassungsgesetz, KHAG) that entered into force on 15 April 2026 as well as the repercussions of the Act to Stabilise the Finances of the Statutory Health Insurance Funds (SHI)s (GKV-Finanzstabilisierungsgesetz) and the Statutory Health Insurance (SHI) Contribution Rate Stabilisation Act (GKV-Beitragsstabilisierungsgesetz, GKV-BStabG) adopted by the German Federal Parliament on 10 July 2026 seek to further enhance quality and efficiency in the healthcare system, but at the same time will put hospitals under greater financial pressure in the short term.

We note that our outlook is subject to considerable uncertainties in connection with the numerous global crises. These are resulting among other things in higher prices and supply chain issues, as well as any further regulatory measures impacting our remuneration structure for medical services in 2026.

Bad Neustadt a. d. Saale, 5 August 2026

RHÖN-KLINIKUM Aktiengesellschaft
THE BOARD OF MANAGEMENT

Dr. Stefan Stranz Dr. Gunther K. Weiß

Consolidated Condensed Interim Financial Statement

Consolidated Income Statement January to June 2026	9
Consolidated Statement of Comprehensive Income January to June 2026	10
Consolidated Income Statement April to June 2026	11
Consolidated Statement of Comprehensive Income April to June 2026	12
Consolidated Balance Sheet as at 30 June 2026	13
Consolidated Statement of Changes in Equity, January to June 2026	15
Consolidated Statement of Cash Flows January to June 2026	16
Condensed Notes	17

Consolidated Income Statement January to June 2026

January to June	2026		2025	
	€ '000	%	€ '000	%
Revenues	863,559	100.0	833,512	100.0
Other income	157,620	18.3	131,237	15.7
	1,021,179	**118.3**	**964,749**	**115.7**
Materials and consumables used	285,931	33.1	279,606	33.5
Employee benefits expense	583,237	67.6	554,868	66.6
Other expenses	94,149	10.9	83,513	10.0
Result of impairment on financial assets (previous year: impairment)	857	0.1	82	0.0
	964,174	**111.7**	**918,069**	**110.1**
Operating result before depreciation/amortisation and impairment expenses (EBITDA)	**57,005**	**6.6**	**46,680**	**5.6**
Depreciation/amortisation and impairment	29,581	3.4	29,379	3.5
Operating result (EBIT)	**27,424**	**3.2**	**17,301**	**2.1**
Result of investments accounted for using the equity method	31	0.0	55	0.0
Finance income	3,205	0.4	3,780	0.4
Finance expenses	–1,412	–0.2	–1,671	–0.2
Result of value increase in financial investments (previous year: impairment)	91	0.0	–84	0.0
Finance result (net)	**1,915**	**0.2**	**2,080**	**0.2**
Earnings before taxes (EBT)	**29,339**	**3.4**	**19,381**	**2.3**
Income taxes	6,862	0.8	4,696	0.5
Consolidated profit	**22,477**	**2.6**	**14,685**	**1.8**
of which				
non-controlling interests	719	0.1	543	0.1
shareholders of RHÖN-KLINIKUM AG	21,758	2.5	14,142	1.7
Earnings per share in €				
undiluted	**0.33**		**0.21**	
diluted	**0.33**		**0.21**	

Consolidated Statement of Comprehensive Income January to June 2026

January to June	**2026**	2025
	€ '000	€ '000
Consolidated profit	**22,477**	**14,685**
of which		
non-controlling interests	719	543
shareholders of RHÖN-KLINIKUM AG	21,758	14,142
Changes in fair value through other comprehensive income (FVOCI)	271	–4,627
Income taxes	–3	732
Other comprehensive income (changes in fair value through other comprehensive income) not subsequently re-classified to income statement	**268**	**–3,895**
Other comprehensive income[1]	**268**	**–3,895**
of which		
non-controlling interests	–	–
shareholders of RHÖN-KLINIKUM AG	268	–3,895
Total comprehensive income	**22,745**	**10,790**
of which		
non-controlling interests	719	543
shareholders of RHÖN-KLINIKUM AG	22,026	10,247

[1] Sum of value changes recognised directly at equity.

Consolidated Income Statement April to June 2026

April to June	2026		2025	
	€ '000	%	€ '000	%
Revenues	427,415	100.0	418,778	100.0
Other income	81,456	19.1	66,072	15.8
	508,871	**119.1**	**484,850**	**115.8**
Materials and consumables used	140,376	32.8	139,292	33.3
Employee benefits expense	292,086	68.3	281,270	67.2
Other expenses	49,422	11.6	40,337	9.6
Result of impairment on financial assets (previous year: value increase)	191	0.1	–110	0.0
	482,075	**112.8**	**460,789**	**110.1**
Operating result before depreciation/amortisation and impairment expenses (EBITDA)	**26,796**	**6.3**	**24,061**	**5.7**
Depreciation/amortisation and impairment	14,843	3.5	14,777	3.5
Operating result (EBIT)	**11,953**	**2.8**	**9,284**	**2.2**
Result of investments accounted for using the equity method	6	0.0	36	0.0
Finance income	1,645	0.4	1,682	0.4
Finance expenses	–673	–0.1	–793	–0.2
Result of value increase of financial investments (previous year: impairment)	141	0.0	–14	0.0
Finance result (net)	**1,119**	**0.3**	**911**	**0.2**
Earnings before taxes (EBT)	**13,072**	**3.1**	**10,195**	**2.4**
Income taxes	3,719	0.9	2,833	0.6
Consolidated profit	**9,353**	**2.2**	**7,362**	**1.8**
of which				
non-controlling interests	313	0.1	355	0.1
shareholders of RHÖN-KLINIKUM AG	9,040	2.1	7,007	1.7
Earnings per share in €				
undiluted	**0.14**		**0.10**	
diluted	**0.14**		**0.10**	

Consolidated Statement of Comprehensive Income April to June 2026

April to June	2026	2025
	€ '000	€ '000
Consolidated profit	**9,353**	**7,362**
of which		
non-controlling interests	313	355
shareholders of RHÖN-KLINIKUM AG	9,040	7,007
Changes in fair value through other comprehensive income (FVOCI)	59	–4,121
Income taxes	–1	652
Other comprehensive income (changes in fair value through other comprehensive income) not subsequently re-classified to income statement	**58**	–3,469
Other comprehensive income[1]	**58**	**–3,469**
of which		
non-controlling interests	–	–
shareholders of RHÖN-KLINIKUM AG	58	–3,469
Total comprehensive income	**9,411**	**3,893**
of which		
non-controlling interests	313	355
shareholders of RHÖN-KLINIKUM AG	9,098	3,538

[1] Sum of value changes recognised directly at equity.

Consolidated Balance Sheet as at 30 June 2026

	30 June 2026		31 Dec. 2025	
	€ '000	%	€ '000	%
ASSETS				
Non-current assets				
Goodwill	167,029	9.2	160,683	8.9
Other intangible assets	8,036	0.4	7,649	0.4
Property, Plant and Equipment	733,530	40.2	749,491	41.2
Investments accounted for using the equity method	772	0.0	741	0.0
Deferred tax assets	1,573	0.1	1,477	0.1
Other financial assets	8,956	0.5	8,685	0.5
	919,896	**50.4**	**928,726**	**51.1**
Current assets				
Inventories	43,703	2.4	40,578	2.2
Trade receivables	264,368	14.4	277,502	15.3
Other financial assets	423,472	23.2	372,073	20.5
Other assets	34,779	1.9	23,984	1.3
Current income tax assets	7,278	0.4	6,060	0.3
Cash and cash equivalents	133,076	7.3	170,253	9.3
	906,676	**49.6**	**890,450**	**48.9**
	1,826,572	**100.0**	**1,819,176**	**100.0**

	30 June 2026		31 Dec. 2025	
	€ '000	%	€ '000	%
SHAREHOLDERS´EQUITY				
Equity				
Issued share capital	167,406	9.2	167,406	9.2
Capital reserve	574,168	31.4	574,168	31.6
Other reserves	587,764	32.2	579,126	31.8
Treasury shares	–76	0.0	–76	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,329,262	72.8	1,320,624	72.6
Non-controlling interests in equity	30,416	1.6	31,052	1.7
	1,359,678	**74.4**	**1,351,676**	**74.3**
Non-current liabilities				
Financial liabilities	111,023	6.1	110,980	6.1
Other provisions	–	–	4,417	0.2
Other financial liabilities	9,144	0.5	7,945	0.4
Deferred tax liabilities	2,057	0.1	2,330	0.2
	122,224	**6.7**	**125,672**	**6.9**
Current liabilities				
Financial liabilities	2,056	0.1	889	0.0
Trade payables	73,828	4.0	75,366	4.2
Current income tax liabilities	13,170	0.7	9,671	0.5
Other provisions	46,889	2.6	42,035	2.3
Other financial liabilities	14,390	0.8	11,055	0.6
Other liabilities	194,337	10.7	202,812	11.2
	344,670	**18.9**	**341,828**	**18.8**
	1,826,572	**100.0**	**1,819,176**	**100.0**

Consolidated Statement of Changes in Equity, January to June 2026

€ '000	Issued share capital	Capital reserve	Retained earnings	Treasury shares	Equity attributable to shareholders of RHÖN-KLINIKUM AG	Non-controlling interests in equity[1]	Equity
As at 31 Dec. 2024/1 Jan. 2025	**167,406**	**574,168**	**554,432**	**–76**	**1,295,930**	**30,042**	**1,325,972**
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	–	–	–	–	–	–	–
As at 30 June 2025	**167,406**	**574,168**	**557,985**	**–76**	**1,299,483**	**29,784**	**1,329,267**
As at 31 Dec. 2025/1 Jan. 2026	**167,406**	**574,168**	**579,126**	**–76**	**1,320,624**	**31,052**	**1,351,676**
Equity transactions with owners							
Dividend payments	–	–	–13,388	–	–13,388	–1,355	–14,743
Consolidated profit	–	–	21,758	–	21,758	719	22,477
Other comprehensive income	–	–	268	–	268	–	268
Other changes							
Changes in consolidated companies	–	–	–	–	–	–	–
As at 30 June 2026	**167,406**	**574,168**	**587,764**	**–76**	**1,329,262**	**30,416**	**1,359,678**

[1] Including other comprehensive income (OCI).

Consolidated Statement of Cash Flows January to June 2026

January to June	**2026**	2025
	€ m	€ m
Consolidate profit	22.5	14.7
Finance result (net)	–1.9	–2.1
Depreciation/amortisation and impairment and gains/losses on disposal of assets	29.6	29.4
	50.2	**42.0**
Change in net current assets		
Change in inventories	–2.9	1.7
Change in trade receivables	14.1	–54.0
Change in other financial assets and other assets	–46.5	–38.1
Change in trade payables	3.4	5.1
Change in other net liabilities/other non-cash transactions	23.7	17.6
Change in provisions	0.3	–0.5
Income taxes (expenditure)	6.8	4.7
Income taxes paid	–4.9	–3.9
Interest paid	0.0	–0.2
Cash generated from/cash used in operating activities	**44.2**	**–25.6**
Investments in property, plant and equipment and in intangible assets	–48.1	–32.7
Government grants received to finance investments in property, plant and equipment and in intangible assets	0.3	0.3
Change in investments in fixed term deposits	–20.0	–30.0
Acquisition of subsidiaries, net of cash acquired	–0.8	–
Sale proceeds from disposal of assets	0.5	0.1
Interest received	3.2	3.8
Cash used in investing activities	**–64.9**	**–58.5**
Principal payments for leases	–1.7	–1.7
Dividend payments to shareholders of RHÖN-KLINIKUM AG	–13.4	–6.7
Cash and cash equivalents at 30 June	–1.4	–0.8
Cash used in financing activities	**–16.5**	**–9.2**
Change in cash and cash equivalents	–37.2	–93.3
Cash and cash equivalents at 1 January	170.3	279.9
Cash and cash equivalents at 30 June	**133.1**	**186.6**

Condensed Notes

GENERAL INFORMATION

Within the RHÖN-KLINIKUM AG Group, 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 5 August 2026. The Interim Consolidated Financial Statements will be published on 6 August 2026 on the website of RHÖN-KLINIKUM AG, Deutsche Börse as well as in the Company Register.

ACCOUNTING POLICIES

The Interim Consolidated Financial Statements of RHÖN-KLINIKUM AG as at 30 June 2026 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 2025. 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 2026 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 2025. In the first half of 2026 there were no new or amended Standards and Interpretations exceeding such scope to be applied as of 1 January 2026 or subsequent years and already adopted by the European Union.

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. 2025	Additions	Disposals	**30 June 2026**
Fully consolidated subsidiaries	29	1	–	30
Companies consolidated using the equity method	1	–	–	1
Other subsidiaries	5	–	–	5
Consolidated companies	**35**	**1**	**–**	**36**

On 1 January 2026, Ortho Centrum Saale MVZ GmbH, a medical care centre with six Physician Association practices in the disciplines of orthopaedics, trauma surgery, surgery, sports medicine, sports traumatology and neurosurgery was acquired.

Company acquisitions

On 1 January 2026, 80% of the equity interest in Ortho Centrum Saale MVZ GmbH was transferred to RHÖN-KLINIKUM AG with legal and beneficial effect after the conditions precedent were met. The agreed purchase price for 100% of the equity interest is conditional on the achievement of certain targets over the next six years. Call and put options for the purchase and sale of the remaining GmbH interests equal to 20% are provided for by contract. Regarding the purchase price for 80% and the additional purchase of 20% of the GmbH interest in the medical care centre, a maximum residual purchase price obligation of € 2.4 million could follow. With the acquisition of Ortho Centrum, we are firstly expanding the outpatient offering at our Bad Neustadt site. Furthermore, we expect the better integration of the outpatient with the inpatient area and rehab to bring synergies that will benefit patient care at the Bad Neustadt site.

Purchase of Ortho Centrum Saale MVZ GmbH valid as at 1 Januar 2026	Fair value post acquisition in € m
Acquired assets and liabilities	
Property, Plant and Equipment	0.2
Inventory	0.2
Trade receivables	1.0
Cash and cash equivalents	0.0
Other assets	0.0
Trade payables	–0.1
Other liabilities	–0.2
Net assets acquired	**1.1**
+ Goodwill	6.2
Cost	**7.3**
./. Purchase price payments outstanding	–2.4
./. Acquired cash and cash equivalents	0.0
Cash outflow on transaction	**4.9**

In addition, a clinical doctor's practice was acquired at the Bad Berka site. The purchase of the doctor's practice in the amount of € 0.2 million results in good will of € 0.1 million.

This mainly includes synergy effects expected from the expansion of medical care centres. The goodwill recognised is expected to be tax-deductible. The revenues and annual results generated since their inclusion in the consolidated statements are of minor importance for the RHÖN-KLINIKUM AG Group.

In the first half of financial year 2026, one clinical doctor's practice was returned to the Physicians Association .

In financial year 2026, one further clinical doctor's practice at the Frankfurt (Oder) site was acquired whose conditions of validity as per agreement will be satisfied only in the third quarter of 2026. The purchase of this doctor's practice incurred cost of € 0.4 million.

SELECTED NOTES TO THE CONSOLIDATED INCOME 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 performance indicators 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	**2026**	2025
	€ m	€ m
Business areas		
Acute hospitals	826.8	801.4
Rehabilitation hospitals	20.8	20.0
Medical care centres	16.0	12.1
	863.6	**833.5**
Regions		
Bavaria	175.9	166.6
Thuringia	118.4	112.9
Brandenburg	102.7	101.8
Hesse	466.6	452.2
	863.6	**833.5**

Under IFRS 15, revenues constitute revenues generated from the provision of services. In addition to the increase in inpatient and semi-inpatient cases by 1,885 (+ 1.8%) as well as the increase in services by 1,151 cost weights (+ 1.2%), the higher revenues were driven among other things by the increase in state base rates. Outpatient numbers at our hospitals and MVZs increased compared with the same period of the previous year by 40,520 patients (+ 11.0%). In addition to the acquisition of Ortho Centrum Saale MVZ GmbH in January 2026, the increase is attributable to the trend towards the shift in inpatient cases to the outpatient area - and are subject to the lower outpatient remuneration rates.

Other income

January to June	**2026**	2025
	€ m	€ m
Income from services rendered	128.8	122.0
Income from grants and other allowances	22.3	3.5
Income from indemnification payments/Other reimbursements	0.1	0.4
Other	6.4	5.3
	157.6	**131.2**

Income from services rendered includes income from ancillary and incidental activities amounting to € 123.5 million (previous year: € 117.0 million) as well as income from rental and lease agreements amounting to € 5.3 million (previous year: € 5.0 million).

To offset the higher personnel and material costs, the Group received reimbursements from the legislator in the form of invoice mark-ups on somatic and psychiatric services aimed at providing financial relief to the hospitals with the entry into force of the Budget Support Act (Haushaltsbegleitgesetz, HBG) in 2025 to close the gap in immediate transformation costs. Moreover, 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).

Other income increased in the first half of 2026 compared with the same period of the previous year by € 26.4 million or 20.1% to € 157.6 million. The increase mainly results from the invoice mark-ups applicable for twelve months from 1 November 2025 in the amount of € 18.4 million on somatic and psychiatric services. Moreover, income from services, resulting among other things from higher sales of drugs and cytostatics as well as higher reimbursements for training, increased by € 6.8 million.

Materials and consumables used

Compared with the same period last year, the increase in materials and consumables used witnessed a rise in the first half of 2026 - disproportionately moderate to the growth in revenues - by € 6.3 million or 2.3%. This mainly stems from disproportionately high growth rates in revenues coupled with favourable purchasing conditions for high-quality medical products used. This was accompanied by a decline in the cost of materials ratio from 33.5% by 0.4% to 33.1%.

Employee benefits expense

The increase in the employee benefits expense compared with the same period of the previous year by € 28.3 million or 5.1% is primarily due 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 rose slightly from 66.6% by 1.0% to 67.6%.

Other expenses

January to June	**2026**	2025
	€ m	€ m
Maintenance	40.0	36.4
Fees, charges and consulting costs	24.3	23.0
Insurance	4.7	4.4
Administrative and IT costs	6.4	4.3
Other personnel and continuing training expenses	3.7	4.6
Rents and leaseholds	2.4	2.7
Travelling, entertaining and representation expenses	1.3	1.4
Other taxes	0.3	0.2
Other	11.1	6.5
	94.2	**83.5**

Other expenses increased from € 83.5 million by € 10.7 million or 12.8% to reach € 94.2 million. The increase is mainly attributable to required maintenance and servicing, including for higher maintenance work for IT software as a result of digitalisation, as well as expenditures for research grants at the two medical faculties at the Giessen and Marburg sites, which are recognised under the “Other” item.

Result of impairment on financial assets

The result of impairment on financial assets results from the adoption of IFRS 9, which among other things governs the future expected losses of financial assets.

Depreciation and impairment

Given the higher level of investments in our MVZ companies, the depreciation and impairment item increased in the first half of 2025 by € 0.2 million or 0.7% to € 29.6 million.

Finance result (net)

Due to a declining trend in interest rates, the finance result declined from + € 2.1 million by € 0.2 million to + € 1.9 million.

Income taxes

January to June	**2026**	2025
	€ m	€ m
Current income tax	7.2	4.6
Deferred taxes	-0.4	0.1
	6.8	**4.7**

At a tax rate that remained unchanged, the tax expense item saw an increase by € 2.1 million mainly due to a higher tax assessment basis. The increase in the tax assessment basis is attributable among other things to the higher profit distribution by a subsidiary to RHÖN-KLINIKUM AG compared with the same period last year, resulting in a higher trade tax expense.

SELECTED NOTES TO THE CONSOLIDATED BALANCE SHEET

Goodwill and other intangible assets

€ m	Goodwill	Other intangible assets	Total
Cost			
1 January 2026	**165.5**	**63.1**	**228.6**
Additions due to changes in consolidated companies	6.3	0.0	6.3
Additions	0.0	1.6	1.6
Disposals	0.0	0.5	0.5
Transfers	0.0	0.2	0.2
30 June 2026	**171.8**	**64.4**	**236.2**
Cumulative depreciation and impairment			
1 January 2026	**4.8**	**55.5**	**60.3**
Depreciation	0.0	1.4	1.4
Disposals	0.0	0.5	0.5
Transfers	0.0	0.0	0.0
30 June 2026	**4.8**	**56.4**	**61.2**
Balance sheet value as at 30 June 2026	**167.0**	**8.0**	**175.0**

€ m	Goodwill	Other intangible assets	Total
Cost			
1 January 2025	**165.4**	**63.4**	**228.8**
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
30 June 2025	**165.4**	**62.4**	**227.8**
Cumulative depreciation and impairment			
1 January 2025	**0.0**	**54.9**	**54.9**
Depreciation	0.0	1.5	1.5
Disposals	0.0	2.1	2.1
Transfers	0.0	0.0	0.0
30 June 2025	**0.0**	**54.3**	**54.3**
Balance sheet value as at 30 June 2025	**165.4**	**8.1**	**173.5**

Property, plant and equipment

€ m	Land and buildings	Technical plant and equipment	Operating and office equipment	Plant under construction	Total
Cost					
1 January 2026	**1,313.9**	**64.4**	**404.4**	**36.4**	**1,819.1**
Additions due to changes in consolidated companies	0.0	0.0	0.2	0.0	0.2
Additions	0.8	0.4	5.8	5.9	12.9
Disposals	0.1	0.1	8.4	0.0	8.6
Transfers	0.4	0.1	1.3	–2.0	–0.2
30 June 2026	**1,315.0**	**64.8**	**403.3**	**40.3**	**1,823.4**
Cumulative depreciation and impairment					
1 January 2026	**675.6**	**53.5**	**340.5**	**0.0**	**1,069.6**
Depreciation	17.4	1.2	9.6	0.0	28.2
Disposals	0.0	0.1	7.8	0.0	7.9
Transfers	0.0	0.0	0.0	0.0	0.0
30 June 2026	**693.0**	**54.6**	**342.3**	**0.0**	**1,089.9**
Balance sheet value as at 30 June 2026	**622.0**	**10.2**	**61.0**	**40.3**	**733.5**

€ m	Land and buildings	Technical plant and equipment	Operating and office equipment	Plant under construction	Total
Cost					
1 January 2025	**1,301.3**	**62.5**	**395.6**	**29.6**	**1,789.0**
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
30 June 2025	**1,306.4**	**63.5**	**392.9**	**31.6**	**1,794.4**
Cumulative depreciation and impairment					
1 January 2025	**641.2**	**51.1**	**332.3**	**0.0**	**1,024.6**
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
30 June 2025	**658.1**	**52.3**	**334.5**	**0.0**	**1,044.9**
Balance sheet value as at 30 June 2025	**648.3**	**11.2**	**58.4**	**31.6**	**749.5**

In the first half of 2026, 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 € 0.3 million (previous year: € 2.7 million) as well as depreciations on recognised rights of use in the amount of € 1.5 million (previous year: € 1.5 million). Moreover, there was a disposal of rights of use amounting to € 0.2 million (previous year: € 0.1 million). Rights of use account for € 8.8 million (previous year: € 7.8 million) of the balance sheet value as at 30 June 2026.

Other financial assets (non-current)

Equity interests in the amount of € 9.0 million (31 December 2025: € 8.7 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 increase is the result of exchange rate adjustments with Inovytec Medical Solutions Ltd.

Other financial assets (current)

Fixed deposit investments were made in the amount of € 179.7 million (31 December 2025: € 159.6 million) with a remaining term of < 1 year. Also reported under this item are receivables under the Hospital Remuneration Act (Krankenhausentgeltgesetz, KHEntgG) in the amount of € 229.2 million (31 December 2025: € 199.9 million) as well as financial assets in the amount of € 14.6 million (31 December 2025: € 12.6 million).

Equity

The increase in shareholders' equity compared with the reporting date of 31 December 2025 by 8.0 million results from consolidated profit for the first half of 2026 (€ 22.5 million), which compares with the dividend pay-out to the shareholders of RHÖN-KLINIKUM AG adopted at the Annual General Meeting (€ 13.4 million) and the profit distribution of a subsidiary to non-controlling interests in equity (€ 1.4 million). In addition, positive financial effects of € 0.3 million were recognised in other comprehensive income (OCI). These effects result from gains 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 2025. A Schuldschein loan with a nominal value of € 52.0 million and a registered bond with a nominal value of € 60.0 million still exist.

Lease liabilities

Lease liabilities in an amount of € 5.9 million (31 December 2025: € 7.1 million) are reported under non-current other financial liabilities, and lease liabilities in an amount of € 2.9 million (31 December 2025: € 3.2 million) are recognised under current other financial liabilities.

Other liabilities (current)

This item is essentially accounted for by payroll liabilities including accruals and deferrals (€ 116.5 million; 31 December 2025: € 99.4 million), by liabilities under hospital financing legislation and investment grants under the Future Agreement Plus (€ 51.3 million; 31 December 2025: € 75.3 million), as well by liabilities from wage and value-added tax (€ 15.5 million; 31 December 2025: € 16.0 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 grants 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 2026**	of which Financial Instruments		31 Dec. 2025	of which Financial Instruments	
			Carrying amount	Fair value		Carrying amount	Fair value
ASSETS							
Non-current assets							
Other financial assets		9.0	9.0	9.0	8.7	8.7	8.7
of which investments	Measured at fair value directly in equity (fair value through other comprehensive income; without recycling)	9.0	9.0	9.0	8.7	8.7	8.7
Current assets							
Trade receivables and other financial assets	Measured at amortised cost	687.8	687.8	687.8	649.6	649.6	649.6
Cash and cash equivalents	Measured at amortised cost	133.1	133.1	133.1	170.3	170.3	170.3
LIABILITIES							
Non-current liabilities							
Financial liabilities	Financial liabilities measured at amortised cost	111.0	111.0	98.2	111.0	111.0	97.8
Other financial liabilities/ Other provisions		9.1	9.1	3.2	12.3	12.3	5.2
of which other financial liabilities/other provisions	Financial liabilities measured at amortised cost	3.2	3.2	3.2	5.2	5.2	5.2
of which leases	n. a.	5.9	5.9	–	7.1	7.1	–
Current liabilities							
Trade payables	Financial liabilities measured at amortised cost	73.8	73.8	73.8	75.4	75.4	75.4
Financial liabilities	Financial liabilities measured at amortised cost	2.1	2.1	2.1	0.9	0.9	0.9
Other financial liabilities		14.4	14.4	11.5	11.1	11.1	7.9
of which other financial liabilities	Financial liabilities measured at amortised cost	11.5	11.5	11.5	7.9	7.9	7.9
of which leases	n. a.	2.9	2.9	–	3.2	3.2	–

Aggregated according to measurement categories, the above figures are as follows:						
	Financial assets measured at amortised cost	820.9	820.9		819.9	819.9
	Financial assets measured at fair value directly in equity (fair value through other comprehensive income; without recycling)	9.0	9.0		8.7	8.7
	Financial assets measured at fair value through profit or loss	0.0	0.0		0.0	0.0
	Financial liabilities measured at amortised cost	201.6	188.8		200.4	187.2

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 € 9.0 million (31 December 2025: € 8.7 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 2025: < € 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 in total in gains (after tax) in the amount of € 0.3 million (previous year: losses of € 3.9 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 half of financial year 2026, adjustments of the impairments on financial assets and financial investments within the meaning of IFRS 9 resulted in an earnings increase (after tax) in the total amount of € 0.1 million (previous year: earnings reduction of € 0.1 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 hierarch:

€ m	Level 1	Level 2	Level 3	**Total 30 June 2026**	Total 31 Dec. 2025
Other non-current financial assets (investments)	–	–	9.0	9.0	8.7
Trade receivables, other current financial assets	–	687.8	–	687.8	649.6
Non-current financial liabilities	–	98.2	–	98.2	97.8
Other non-current financial liabilities/other provisions (including leasing)	–	9.1	–	9.1	12.3
Current trade liabilities	–	73.8	–	73.8	75.4
Current financial liabilities	–	2.1	–	2.1	0.9
Current other financial liabilities (including leasing)	–	14.4	–	14.4	11.1

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: Information other than 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 2026 up to and including 30 June 2026, 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 2026:

Person subject to notification requirement	Published on	Held directly %	Attributed %	Voting rights held %	Complete chain of subsidiaries %, if ≥ 3%		Date that interest exceeds/ falls below the threshold	Interest exceeding/ falling below threshold of
Eugen Münch	26 Jan. 2024	0	92.27	92.27	Eugen Münch	92.27		
					RHÖN STIFTUNG Eugen & Ingeborg Münch		22 Jan. 2024	>75%
					AMR Holding GmbH	92.27		
Dr. Britta große Broermann,	4 June 2024				Dr. Britta große Broermann,			
Miriam große Broermann,	4 June 2024				Miriam große Broermann,			
Titia Olivia große Broermann,	4 June 2024				Titia Olivia große Broermann,	94.51		
Paul Bernard große Broermann,	4 June 2024	0	94.51	94.51	Paul Bernard große Broermann,			
Alexander Bernard große Broermann,	4 June 2024				Alexander Bernard große Broermann,			
					Z. große Broermann*			
Ivo Schramm,	4 June 2024							
Prof. Dr. Dr. Friedrich Grimminger,	4 June 2024						25 Febr. 2024	>75%
Dr. Jan Liersch,	4 June 2024							
Z. große Broermann*	9 Dec. 2024							
					Broermann Holding GmbH			
					Asklepios Kliniken Management GmbH			
					Asklepios Kliniken GmbH & Co. KGaA			
					AMR Holding GmbH	92.27		

* By notification of voting rights on 20 February 2026, a loss of control was reported with the result that the total interests in voting rights are now 0%.

The voting interests may have changed since 30 June 2026. With regard to notifications on changes that took place as of 1 July 2026, 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 under “IR News” in the Investor Relations section.

As at 30 June 2026, the Company holds 24,000 treasury shares. This corresponds to 0.04% of the registered share capital.

Corporate bodies

The composition of the Board of Management and the Supervisory Board has not changed since 31 December 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 Supervisory Board was updated on 25 March 2026 and published on our website. The Declaration of Compliance pursuant to section 161 AktG was last updated on 10 December 2025 and likewise published on our website.

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 2025.

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 2025.

The change in the companies belonging to the group of related parties and the business transacted with these companies 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 2025 means that the Frankfurt (Oder) site is supplied with medical and other products by the ASKLEPIOS Group as of 1 March 2026. For the group subsidiaries of Asklepios Kliniken GmbH & Co. KGaA, we rendered services in the amount of € 6.0 million (previous year: € 6.1 million). During the same period, we purchased services in the amount of € 11.1 million (previous year: € 4.2 million). Similarly, liabilities to the ASKLEPIOS Group increased to € 5.8 million (31 December 2025: € 2.6 million). Services amounting to € 0.3 million (previous year: € 0.3 million Eugen Münch) were rendered by the generally authorised representatives (Mr. Eugen 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 2026, 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 2026 the Group employed a total of 19,120 persons (31 December 2025: 19,128 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 million from 1 January 2023. As at the balance sheet date of 30 June 2026, there are still obligations for investments from own funds in the amount of € 225.7 million.

What is significant for healthcare delivery and science is a policy for establishing joint ventures to be entered into 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:

	No. of shares on 30 June 2026	No. of shares on 30 June 2025
Non-par shares	66,962,470	66,962,470
Treasury non-par shares	–24,000	–24,000
Shares in issue	**66,938,470**	**66,938,470**

Earnings per share is calculated as follows:

Non-par shares	**30 June 2026**	30 June 2025
Share in consolidated result (€ '000)	21,758	14,142
Weighted average number of shares outstanding, in thousands	66,938	66,938
Earnings per share in €	0.33	0.21

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 2026 there were no bank overdrafts.

The increase in cash generated from operating activities from € 69.8 million to € 44.2 million in the first half of 2026 is mainly attributable to the cash generated from trade receivables. Whereas in 2025 the receivables portfolio was increased as a result of accounting effects, the reduction in the receivables portfolio in the first half of 2026 accordingly produced positive liquidity effects despite the high volume of receivables.

The change in cash used in investing activities by € 6.4 million to € 64.9 million in the first half of 2026 is mainly the result of the increase of investments by € 15.4 million to € 48.1 million (previous year: € 32.7 million). Of the investments made , an amount of € 28.8 million (previous year: € 20.9 million) was invested using grants. Of this amount, € 0.3 million (previous year: € 0.3 million) was received in the first half of 2026. This was offset in the first half of 2026 by € 10.0 million lower fixed deposit investments. The cash flow statement included a total of € 2.2 million (previous year: € 0.8 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 € 7.3 million results from the dividend payment of 20 cents (previous year: 10 cents) per share for 2025 in the amount of € 13.4 million (previous year: € 6.7 million) adopted at the Virtual Annual General Meeting on 27 May 2026 as well as the distribution of € 1.4 million to non-controlling interests in equity (previous year: € 0.8 million).

Cash and cash equivalents as at 30 June 2026 include demand deposits with restricted use in the amount of € 20.8 million (30 June 2025: € 24.5 million).

Events after the balance-sheet date

No further particularly significant events have occurred since 30 June 2026 that are expected to have a material influence on the net assets, financial position and results of operations of the RHÖN-KLINIKUM AG Group.

Bad Neustadt a. d. Saale, 5. August 2026

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 RHÖN-KLINIKUM AG Group in the remaining financial year.

Bad Neustadt a. d. Saale, 5. August 2026

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 Half-Year Financial Report is also available in German.

RHÖN-KLINIKUM AG
A company of the ASKLEPIOS Group