



RHÖN-KLINIKUM

QUARTERLY STATEMENT

Q1 2026

Business development

SIGNIFICANT EVENTS AND SECTOR-SPECIFIC ENVIRONMENT

The German economy contracted in the first three months financial year 2026. After a brief recovery at the beginning of the year, sentiment among German companies worsened in the further course of the first quarter of 2026. The ifo business climate index fell from 88.4 points in February to 86.4 points in March. Uncertainties among companies and consumers rose sharply due to the wars in the Middle East and Ukraine. Companies have also been impacted by supply restrictions and as well as rising energy and commodities prices as a result of conflict in the Middle East. Inflation, which was still around 1.8% in December 2025, climbed to 2.7% in March 2026 in the wake of the Iran war and the resulting higher energy prices. The jobless rate reflects the persistent weakness in the economy, particularly in industry and trade. While the jobless rate in December 2025 was still around 6.2%, it increased by 0.2 percentage points to 6.4% in March 2026.

The hospital sector in Germany is undergoing massive restructuring, set in motion with the Hospital Care Improvement Act (Krankenhausversorgungsverbesserungsgesetz, KHVVG) in January 2025 and modified by the Hospital Reform Adjustment Act (Krankenhausreformanpassungsgesetz, KHAG) in April 2026. During the first quarter of 2026, the German hospital sector continued to experience the effects of the far-reaching hospital reform as well as acute financial pressures and the need for outpatientisation and digitalisation.

On 6 March 2026, the German parliament passed the Hospital Reform Adjustment Act (KHAG). After being approved by the Federal Council on 27 March 2026, it took effect on 15 April 2026. The purpose of the Act is to consolidate services with a view to promoting greater specialisation and improving the quality of care in general and more specifically in the inpatient segment – particularly in the area of standard and emergency medicine – also in rural areas. The KHAG moreover creates exemptions to structural requirements, enables greater cooperation, changes the definition of Level F hospitals and adapts provisions on the assignment of service groups. The introduction of reserve budgets will be postponed by one year as a result of the KHAG.

In addition, the German Health Finance Commission submitted a report to the Federal Minister of Health setting out specific recommendations aimed at stabilising the finances of the statutory health insurance funds from 2027 on 30 March 2026 which, if enacted in legislation, could have an impact on hospital financing. The recommendations are based on an extensive analysis of the development

of income and expenditure as well as the identification of key cost drivers. The Commission's analyses reveal a funding gap of roughly € 15 billion in 2027, which would climb to around € 40 billion by 2030 if no compensating action is taken. Contribution rates would also rise as the funding gap grows, putting the solidarity principle of statutory health insurance under increasing pressure. Which of the recommendations will end up being actually incorporated in the Statutory Health Insurance (SHI) Contribution Rate Stabilisation Act (GKV-Beitragsstabilisierungsgesetz, GKV-BstabG) is something that will be decided in the impending legislation process. Before the legislative basis is established, it is not yet possible to fully assess the impacts on the hospitals of RHÖN-KLINIKUM AG.

The Transformation Fund under the Hospital Reform Adjustment Act (KHAG) is a key tool for restructuring the hospital environment. The legislator established the Transformation Fund to achieve the goals of the Hospital Care Improvement Act (KHVVG). This Fund is being used by the federal government and the states to specifically promote projects aimed at further enhancing a sustainable hospital landscape and adapting it to new requirements. A total of € 50 billion has been set aside 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, 70% of the measures will be financed from federal funds.

Based on analyses conducted internally as well as the defined procedure for implementing initiatives under the Transformation Fund and due to its good position, RHÖN-KLINIKUM AG is prepared for the Hospital Care Improvement Act (KHVVG) and the Hospital Reform Adjustment Act (KHAG). Other key challenges for the sector beyond the provisions of the KHVVG and the KHAG, 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 meet the steep rise in operating and investment costs head-on, or cutting red tape, are still not being taken into account to a sufficient extent after entry into force of the KHVVG and the KHAG.

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 Physicians 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. After the conditions precedent were met, Ortho Centrum Saale MVZ GmbH was included in the consolidated financial statements with effect from 1 January 2026. The MVZ was acquired to strengthen RHÖN-KLINIKUM AG's campus approach as well as its growth prospects in the clinical and outpatient sector in the region.

TREND IN SERVICE VOLUMES

At 5,464 beds, capacities are unchanged compared with 31 December 2025.

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

January to March	2026		2025		Change	
					absolute	%
Inpatient and semi-inpatient treatments at our						
Acute hospitals	51,793	50,885	908	1.8		
Rehabilitation hospitals and other facilities	1,339	1,337	2	0.1		
	53,132	52,222	910	1.7		
Outpatient attendances at our						
Acute hospitals	131,407	130,524	883	0.7		
Medical care centres	73,488	57,391	16,097	28.0		
	204,895	187,915	16,980	9.0		
Total	258,027	240,137	17,890	7.4		

NET ASSETS AND RESULTS OF OPERATIONS

The Group's revenue and earnings performance during the first three months of 2026 compared with the same period of the previous year is as follows:

January to March	2026		2025		Change	
	€ m	€ m	€ m	%		
Revenues	436.1	414.7	21.4	5.2		
EBITDA	30.2	22.6	7.6	33.6		
EBIT	15.5	8.0	7.5	93.8		
EBT	16.3	9.2	7.1	77.2		
Consolidated profit	13.1	7.3	5.8	79.5		

Compared with the same period of the previous year, revenues of the first quarter of 2026 increased by € 21.4 million or 5.2%. In addition to the increase in patient numbers by 7.4% and the slight increase in cost weights in the inpatient segment by 1.7%, the higher revenues were driven by the increase in state base rates.

Other income increased in the first quarter of 2026 compared with the same period of the previous year by € 11.0 million or 16.9% to € 76.2 million. The increase is mainly the result of the invoice mark-ups applicable for twelve months from 1 November 2025 in the amount of € 9.1 million on somatic and psychiatric services aimed at providing financial relief to the hospitals with the entry into force of the Budget Support Act (Haushaltsbegleitgesetz, HBegG) in 2025 to close the gap in immediate transformation costs.

Compared with the same period of the previous year, the increase in materials and consumables used by € 5.2 million or 3.7% was disproportionately low compared with the increase in revenues. This is primarily by disproportionately high growth rates in revenues combined with favourable purchasing conditions for high-quality medical products used. This was accompanied by a decrease in the cost of materials ratio from 33.8% by 0.4 percentage points to 33.4%.

The increase in the employee benefits expense of the first three months of financial year 2026 compared with the same period of the previous year by € 17.6 million or 6.4% to € 291.2 million was driven by general wage increases in addition to a higher average number of full-time employees. The employee benefits expense ratio increased from 66.0% by 0.8 percentage points to 66.8%.

Other expenses increased slightly from € 43.2 million by € 1.5 million or 3.5% to reach € 44.7 million. The increase is mainly attributable to higher expenditures for maintenance of IT software as a result of digitalisation.

Due to a declining trend in interest rates compared with the same period of the previous year, the finance result declined from +€ 1.2 million by € 0.4 million to +€ 0.8 million.

At an unchanged income tax rate, income tax expenses increased by € 1.3 million as a result of a higher tax assessment basis.

Compared with the same period of the previous year, earnings indicators overall were impacted by the higher number of patients treated in the first quarter of 2026 together with the recognised invoice mark-ups on somatic and psychiatric services to offset higher cost structures in staff and materials. The declining trend in interest rates reduces the finance result and thus EBT and consolidated profit.

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

	31 March 2026		31 Dec. 2025	
	€ m	%	€ m	%
ASSETS				
Non-current assets	925.9	50.3	928.7	51.1
Current assets	915.2	49.7	890.5	48.9
	1,841.1	100.0	1,819.2	100.0
LIABILITIES				
Shareholders' equity	1,365.0	74.2	1,351.7	74.3
Non-current liabilities	120.5	6.5	125.7	6.9
Current liabilities	355.6	19.3	341.8	18.8
	1,841.1	100.0	1,819.2	100.0

OTHER INFORMATION

Employees

On 31 March 2026, the Group of RHÖN-KLINIKUM AG employed 19,184 individuals (31 December 2025: 19,128):

Employees	31 March	31 Dec. 2025	Change	
	2026		absolute	%
Hospitals	16,850	16,875	-25	-0.1
Medical care centres	433	345	88	25.5
Service companies	1,901	1,908	-7	-0.4
Total	19,184	19,128	56	0.3

Consolidated Condensed Interim Financial Statement

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

	31 March 2026		31 Dec. 2025	
	€ '000	%	€ '000	%
ASSETS				
Non-current assets				
Goodwill and other intangible assets	174,925	9.5	168,332	9.3
Property, Plant and Equipment	739,830	40.2	749,491	41.2
Investments accounted for using the equity method	766	0.0	741	0.0
Deferred tax assets	1,514	0.1	1,477	0.1
Other financial assets	8,898	0.5	8,685	0.5
	925,933	50.3	928,726	51.1
Current assets				
Inventories	42,776	2.3	40,578	2.2
Trade receivables	257,125	14.0	277,502	15.3
Other financial assets	417,816	22.7	372,073	20.5
Other assets	30,376	1.6	23,984	1.3
Current income tax assets	6,589	0.4	6,060	0.3
Cash and cash equivalents	160,442	8.7	170,253	9.3
	915,124	49.7	890,450	48.9
	1,841,057	100.0	1,819,176	100.0

	31 March 2026		31 Dec. 2025	
	€ '000	%	€ '000	%
EQUITY AND LIABILITIES				
Shareholders' equity				
Issued share capital	167,406	9.1	167,406	9.2
Capital reserve	574,168	31.2	574,168	31.6
Other reserves	592,054	32.2	579,126	31.8
Treasury shares	-76	0.0	-76	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,333,552	72.5	1,320,624	72.6
Non-controlling interests in equity	31,458	1.7	31,052	1.7
	1,365,010	74.2	1,351,676	74.3
Non-current liabilities				
Financial liabilities	111,001	6.0	110,980	6.1
Other provisions	-	-	4,417	0.2
Other financial liabilities	7,199	0.4	7,945	0.4
Deferred tax liabilities	2,289	0.1	2,330	0.2
	120,489	6.5	125,672	6.9
Current liabilities				
Financial liabilities	1,469	0.1	889	0.0
Trade payables	74,223	4.0	75,366	4.2
Current income tax liabilities	10,990	0.6	9,671	0.5
Other provisions	46,142	2.5	42,035	2.3
Other financial liabilities	13,759	0.7	11,055	0.6
Other liabilities	208,975	11.4	202,812	11.2
	355,558	19.3	341,828	18.8
	1,841,057	100.0	1,819,176	100.0

Consolidated Income Statement

January to March 2026

January to March	2026		2025	
	€ '000	%	€ '000	%
Revenues	436,144	100.0	414,734	100.0
Other income	76,164	17.5	65,165	15.7
	512,308	117.5	479,899	115.7
Materials and consumables used	145,555	33.4	140,314	33.8
Employee benefits expense	291,151	66.8	273,598	66.0
Other expenses	44,727	10.3	43,176	10.4
Result of impairment on financial assets (previous year: impairment)	666	0.1	192	0.0
	482,099	110.6	457,280	110.2
Interim result (EBITDA)	30,209	6.9	22,619	5.5
Depreciation/amortisation and impairment expenses	14,738	3.4	14,602	3.6
Operating result (EBIT)	15,471	3.5	8,017	1.9
Result of investments accounted for using the equity method	25	0.0	19	0.0
Finance income	1,560	0.4	2,098	0.5
Finance expenses	-739	-0.2	-878	-0.2
Result of impairment on financial investments (previous year: impairment)	-50	0.0	-70	0.0
Finance result (net)	796	0.2	1,169	0.3
Earnings before taxes (EBT)	16,267	3.7	9,186	2.2
Income taxes	3,143	0.7	1,863	0.4
Consolidated profit	13,124	3.0	7,323	1.8
of which				
non-controlling interests	406	0.1	188	0.1
shareholders of RHÖN-KLINIKUM AG	12,718	2.9	7,135	1.7
Earnings per share in €				
undiluted	0.19		0.11	
diluted	0.19		0.11	

Consolidated Statement of comprehensive Income January to March 2026

January to March	2026	2025
	€ '000	€ '000
Consolidated profit	13,124	7,323
of which		
non-controlling interests	406	188
shareholders of RHÖN-KLINIKUM AG	12,718	7,135
Changes in fair value through other comprehensive income (FVOCI)	212	-506
Income taxes	-2	80
Other comprehensive income (changes in fair value through other comprehensive income) not subsequently reclassified to income statement	210	-426
Other comprehensive income¹	210	-426
of which		
non-controlling interests	-	-
shareholders of RHÖN-KLINIKUM AG	210	-426
Total comprehensive income	13,334	6,897
of which		
non-controlling interests	406	188
shareholders of RHÖN-KLINIKUM AG	12,928	6,709

¹ Sum of value changes recognised directly 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 2025 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 2025.

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 three months 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.

For computational reasons, rounding differences of + one unit (€, %, etc.) may occur in the tables. For better readability, we refrain from gender differentiation in the terminology used in this Interim Statement. As a general rule and in the interest of equal treatment, the terms used apply equally to all genders for any cases of relevance in this regard. The abbreviated form does not imply any value-judgment.

IMPRINT

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RHÖN-KLINIKUM AG

A company of the ASKLEPIOS Group