

HALF-YEAR FINANCIAL REPORT 2024

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

GROUP INTERIM REPORT

REPORT ON THE FIRST HALF OF 2024

- During the first half of 2024 we treated 463,111 patients (+3.8%) in our hospitals and medical care centres, generating revenues of € 775.5 million (+6.5%), EBITDA of € 49.1 million (+8.6%) and consolidated profit of € 20.6 million (+68.9%).
- Despite declining inflation, the first half of 2024 continued to be impacted by the effects of increasing costs for purchases of medical supplies and energy.
- RHÖN-KLINIKUM AG continues to focus on continuing to pursue and further develop its strategic objectives.

BASIC PRINCIPLES OF THE RHÖN-KLINIKUM GROUP

The condensed interim consolidated financial statements of RHÖN-KLINIKUM AG for the period ended 30 June 2024 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 of mandatory adoption in accordance with Regulation No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards in the European Union in financial year 2024.

The accounting policies applied, to the extent already applied in financial year 2023 and consistently applied in the first six months of financial year 2024, are set out in detail in the Consolidated Financial Statement of RHÖN-KLINIKUM AG as at 31 December 2023. No new or amended Standards and Interpretations exceeding such scope to be applied as of 1 January 2024 or subsequent years and already adopted by the European Union are

explained in the Condensed Notes to this Interim Report. These will have the effects as stated in the Condensed Notes on the net assets, financial position and results of operations of the Group of RHÖN-KLINIKUM AG.

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

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

CORPORATE GOVERNANCE

At the virtual ordinary Annual General Meeting of RHÖN-KLINIKUM AG on 5 June 2024, the shareholders, in addition to the appropriation of net distributable profit, approved the actions of the members of the Board of Management and Supervisory Board, the Remuneration Report pursuant to section 162 of the German Stock Corporation Act (Aktiengesetz, AktG), the appointment of the statutory auditor for financial year 2024, the removal of two Supervisory Board members and the election of three Supervisory Board members.

Mr. Georg Schulze notified the Company by letter of 5 September 2023 that he was resigning his mandate as member of the Supervisory Board of the Company with effect from 31 December 2023, and accordingly left the Supervisory Board pursuant to Section 10 (3) of the Articles of Association of 14 June 2023. The Local Court of Schweinfurt – by Decision of 7 December 2023 issued on application by the Board of Management based on a corresponding proposal of the Supervisory Board – then appointed Mr. Stefan Röhrhoff, Regional Director of Ver.di, region of Hesse, health department, as employee representative to the Supervisory Board of the Company with effect from 1 January 2024. By letter of 13 February 2024, Mr. Kai Hankeln notified the Company that he resigned his mandate as member of the Supervisory Board of the Company with immediate effect. The Local Court of Schweinfurt – by Decision of 18 March 2024 issued on application by the Board of Management based on a corresponding proposal of the Supervisory Board – then appointed Mr. Joachim Gemmel, Co-Chief Executive Officer of Asklepios Kliniken GmbH & Co. KGaA, as member of the Supervisory Board of the Company with effect from 18 March 2024.

At the virtual Annual General Meeting held on 5 June 2024, Mr. Joachim Gemmel was elected by the shareholders to the Supervisory Board of RHÖN-KLINIKUM AG. The Supervisory Board members serving their terms until 5 June 2024, Ms. Irmtraut Gürkan and Ms. Christine Reißner, were removed. At the virtual Annual General Meeting, PD Dr. Sara Sheikhzadeh, Chief Medical Officer of Asklepios Kliniken GmbH & Co. KGaA, and Dr. Dagmar Federwisch, Regional Managing Director of Asklepios Kliniken GmbH & Co. KGaA, were elected by the shareholders as new members to the Supervisory Board.

The composition of the Board of Management has not changed since 31 December 2023. By resolution from 5 June 2024, the Supervisory Board of the Company once again appointed Dr. Gunther K. Weiß as member of the Board

of Management of the Company for the period from 1 January 2025 to 31 December 2028.

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

The notifications pursuant to section 33 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) received in the first six months of financial year 2024 are presented in the Condensed Notes to this Financial Report. We refer to our website for a detailed list of the notifications.

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

The Declaration on Corporate Governance jointly issued by the Board of Management and the Supervisory Board and the Declaration of Compliance pursuant to section 161 of the AktG were updated and published on our website on 27 March 2024.

All other elements of our corporate constitution remain 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 2023.

ECONOMIC REPORT

MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

The economic climate in the German economy was slightly up compared with the beginning of the year. The ifo business climate index improved to 89.4 points in April 2024 after 85.2 points in January 2024, before declining once again to 87.0 points in the further course by July 2024. Gross

domestic product saw a slight decline in the second quarter of 2024 by 0.1%. On the positive side, domestic demand picked up due to lower inflation, higher wages as well as the cut in key interest rates made by the European Central Bank. But there is no immediate impact on the demand for labour driven by this effect. The weakness on the labour market is persisting. As in the previous month, the jobless rate in June 2024 stands at 5.8%.

The hospital reform planned by the Federal Ministry of Health (BMG) continues to be the dominant theme in the hospital sector. The key points of the hospital reform are the introduction of a remuneration component for capacity availability in conjunction with the establishment of service groups, the creation of new cross-sector care facilities as well as a transformation fund providing for funding in the total amount of € 50 billion over a period of ten years from 2026.

On 28 March 2024, the Hospital Transparency Act (Krankenhaustransparenzgesetz) intended to help strengthen the future hospital reform entered into force. At the heart of the provisions is the introduction of a transparency list which will inform the population about the service offering, staffing and quality of hospitals. Since the launch of the Bundes-Klinik-Atlas (Federal Hospital Atlas) on 1 May 2024, potential patients can obtain data relating, among other things, to a hospital's case numbers, number of beds, nursing staff, emergency levels and select certificates. In future, further data are to be made available. In addition, hospitals in future will be assigned to various care levels depending on the service groups they keep available. Levels 1 to 3 as well as separate levels for specialised hospitals (Level F) and cross-sector healthcare providers without emergency medical availability (Level 1i) are planned.

Other key issues of the hospital sector including the increasing shortage of specialists and a related shortage of qualified staff,

the chronic underfunding of the German healthcare system as well as the high cost pressures from medical supplies and services including the associated energy requirements.

The impact that the changes provided for in the potential hospital reform plans may have on our Company is something we are continuously monitoring and assessing. Based on internally conducted analysis and current facts and circumstances, RHÖN-KLINIKUM AG is prepared for the planned reform. Key issues of the sector 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.

BUSINESS PERFORMANCE OF THE FIRST HALF

Overall statement on economic position

January to June	2024	2023	Change	
	€ m	€ m	€ m	%
Revenues	775.5	728.2	47.3	6.5
EBITDA	49.1	45.2	3.9	8.6
EBIT	18.6	12.4	6.2	50.0
EBT	24.7	13.9	10.8	77.7
Consolidated profit	20.6	12.2	8.4	68.9

The Company's performance in the first half of financial year 2024 continued to be challenged by the immediate impacts of the geopolitical risks related to the war in Ukraine and the Gaza Strip and the resulting high purchase prices and supply chain problems.

Despite the above, the Company improved its key performance figures compared with the same period of the previous year. With revenues up by € 47.3 million (6.5%), the Company record an increase in EBITDA by € 3.9 million or 8.6% to € 49.1 million, an increase in EBIT by € 6.2 million or 50.0% to € 18.6 million, as well as an increase in consolidated profit by € 8.4 million or 68.9% to € 20.6 million during the first half of 2024.

Trend in service volumes

Our acute inpatient capacities are nearly unchanged at 5,464 beds (31 December 2023: 5,460 beds).

As at 30 June 2024, we operate nine medical care centres with a total of 60.25 specialist practices (31 December 2023: 60.75).

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

January to June	2024	2023	Change	
			absolute	%
Inpatient and semi-inpatient treatments at our				
Acute hospitals	97,052	94,526	2,526	2.7
Rehabilitation hospitals and other facilities	2,766	2,631	135	5.1
	99,818	97,157	2,661	2.7
Outpatient attendances at our				
Acute hospitals	253,021	239,734	13,287	5.5
Medical care centres	110,272	109,131	1,141	1.0
	363,293	348,865	14,428	4.1
Total	463,111	446,022	17,089	3.8

Results of operations

Consolidated performance figures developed as shown below:

January to June	2024	2023	Change	
	€ m	€ m	€ m	%
Income				
Revenues	775.5	728.2	47.3	6.5
Other income	139.7	119.4	20.3	17.0
Total	915.2	847.6	67.6	8.0
Expenditure				
Materials and consumables used	266.2	237.0	29.2	12.3
Employee benefits expense	514.2	481.7	32.5	6.7
Other expenditure	85.7	83.1	2.6	3.1
Result from value impairment on financial assets	0.0	0.6	-0.6	n.a.
Total	866.1	802.4	63.7	7.9
EBITDA	49.1	45.2	3.9	8.6
Depreciation/amortisation and impairment	30.5	32.8	-2.3	-7.0
EBIT	18.6	12.4	6.2	50.0
Finance result	6.1	1.5	4.6	n.a.
EBT	24.7	13.9	10.8	77.7
Income taxes	4.1	1.7	2.4	n.a.
Consolidated profit	20.6	12.2	8.4	68.9

Compared with the same period last year, revenues witnessed an increase of € 47.3 million or 6.5%. In addition to the increase in patient numbers by 3.8% and the increase in cost weights by 5.0%, the higher revenues were driven among other things by the increase in state base rates.

The increase in other income by € 20.3 million or 17.0% is mainly attributable to higher income from ancillary and incidental business activities (€ 18.9 million) – resulting, among other things, from higher funding for training centres in previous years as well as higher sales of drugs and cytostatics – and to higher reimbursements by the legislator from the Health Fund (Gesundheitsfonds) to compensate for higher energy costs (€ 7.7 million). The counter-effect to these effects is an amount of € 5.0 million in reversals of liabilities from past years recognised in the same period of the previous year.

January to June	2024	2023
	%	%
Materials ratio	34.3	32.5
Personnel ratio	66.3	66.2
Other cost ratio	11.1	11.4
Depreciation and amortisation ratio	3.9	4.5
Finance result ratio	0.8	0.2
Effective tax ratio	0.5	0.2

As a result of a further increase in purchasing prices and the provision of material cost-intensive services – among other factors –, the item for materials and consumables used witnessed an increase, disproportionate to the higher revenues, by € 29.2 million or 12.3% in the first half of 2024 compared with the same period of the previous year. The cost-of-materials ratio climbed from 32.5% to 34.3%.

The increase in the employee benefits expense compared with the same period of the previous year by € 32.5 million or 6.7% is attributable to general wage increases and in particular to a rise in the average number of full-time employees in the first six months. The personnel expense ratio climbed slightly from 66.2% to 66.3%.

Other expenses increased from € 83.1 million by € 2.6 million or 3.1% to reach € 85.7 million. The increase is mainly attributable to expenditures for maintenance and servicing requirements.

Compared with the same period last year, depreciation and impairment declined by € 2.3 million or 7.0%.

Due to a generally positive development of interest rates, the positive finance result improved from +€ 1.5 million by € 4.6 million to +€ 6.1 million.

At a nominal tax rate that remained essentially unchanged, the tax expense item saw an increase by € 2.4 million due to a higher tax assessment basis.

Compared with the first six months of financial year 2023, our consolidated profit increased from € 12.2 million by € 8.4 million or 68.9% to reach € 20.6 million.

Net assets and financial position

	30 June 2024		31 Dec. 2023	
	€ m	%	€ m	%
ASSETS				
Non-current assets	967.3	53.2	981.3	55.4
Current assets	852.1	46.8	789.2	44.6
	1,819.4	100.0	1,770.5	100.0
LIABILITIES				
Shareholders' equity	1,301.3	71.5	1,280.2	72.3
Long-term loan capital	154.0	8.5	154.8	8.7
Short-term loan capital	364.1	20.0	335.5	19.0
	1,819.4	100.0	1,770.5	100.0

The balance sheet total increased compared with the balance sheet date of 31 December 2023 by € 48.9 million or 2.8% to € 1,819.4 million.

The equity capital ratio saw a slight decline compared with the last reporting date, from 72.3% to 71.5%, and remains at a high level.

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

Equity	2024			2023
	Shareholders	Non-controlling interests	Total	Total
	€ m	€ m	€ m	€ m
As at 1 January	1,252.0	28.2	1,280.2	1,251.4
Equity transactions with owners	-	-	-	-10.0
Total comprehensive income of the period	20.3	0.8	21.1	12.0
Other changes	-	-	-	-
As at 30 June	1,272.3	29.0	1,301.3	1,253.4

150.4% (31 December 2023: 146.2%) of non-current assets is nominally covered by equity and non-current liabilities at matching maturities.

As at 30 June 2024, we report net liquidity of € 205.0 million (31 December 2023: € 192.8 million). Our net liquidity is calculated as follows:

	30 June 2024	31 Dec. 2023
	€ m	€ m
Current cash	251.3	206.0
Current fixed term deposits	104.5	136.8
Non-current fixed term deposits	0.0	0.0
Cash, fixed term deposits	355.8	342.8
Current financial liabilities	2.3	1.0
Non-current financial liabilities	141.8	141.8
Liabilities under leases	6.7	7.2
Financial liabilities	150.8	150.0
Net liquidity	205.0	192.8

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

January to June	2024	2023
	€ m	€ m
Cash generated from operating activities	40.3	7.0
Cash generated from investing activities	6.7	3.7
Cash used in financing activities	-1.7	-11.7
Change in cash and cash equivalents	45.3	-1.0
Cash and cash equivalents at 1 January	206.0	77.3
Cash and cash equivalents at 30 June	251.3	76.3

Compared with the position as of 31 December 2023, cash and cash equivalents increased in the first six months of 2024 by € 45.3 million. In this context, an operating cash flow was achieved in the amount of € 40.3 million (previous year: € 7.0 million). In addition to the rise in operating cash flow by € 33.3 million, we report a € 3.0 million increase in cash generated from investing activities resulting from the reversal of fixed deposit investments as well as a € 10.0 million decline in cash used in financing activity, in each case compared with the same period of the previous year.

Investments

Aggregated investments in intangible assets as well as property, plant and equipment of € 34.9 million (previous year: € 22.8 million) in the first six months of financial year 2024 are shown in the following table:

	Use of		Total € m
	Gov't grants € m	Own funds € m	
Current investments	18.8	16.1	34.9
Total	18.8	16.1	34.9

Of these investments made in the first six months of 2024, € 18.8 million (previous year: € 6.2 million) was attributable to investments funded from grants under hospital financing legislation and the White Paper Plus, (Zukunftvereinbarung Plus) which are deducted from total investments.

The White Paper Plus (Zukunftspapier Plus) signed at the end of February 2023 between the Federal State of Hesse, RHÖN-KLINIKUM AG, Asklepios Kliniken GmbH & Co. KGaA, Universitätsklinikum Gießen und Marburg GmbH (UKGM) as well as the universities with their faculties of medicine relating to the granting of investment funds for UKGM provides for investment obligations to be financed from own funds over the next ten years in the amount of roughly € 259.0 million as of 1 January 2023. As at the balance sheet date of 30 June 2024, there are still obligations for investments from own funds in the amount of € 250.9 million. There are also further obligations relating to building modernisation and extension measures at the Giessen and Marburg sites.

Important for healthcare delivery and science is a concept for future cooperation agreed in the second quarter of 2024 between Universitätsklinikum Gießen und Marburg GmbH (UKGM) and the two universities with the aim of improving the way in which research findings are translated into clinical practice. The finance volume of

€ 60 million will be provided by UKGM over the term of the agreement.

Employees

Number	30 June 2024	31 Dec. 2023	Change	
			absolute	%
Hospitals	16,092	16,116	-24	-0.1
Medical care centres	325	326	-1	-0.3
Service companies	1,865	1,804	61	3.4
Total	18,282	18,246	36	0.2

On 30 June 2024, the Group of RHÖN-KLINIKUM AG employed 18,282 persons (31 December 2023: 18,246).

BUSINESS PERFORMANCE OF THE SECOND QUARTER

April through June	2024		2023		Change	
	€ m	€ m	€ m	%	€ m	%
Revenues	392.7	366.7	26.0	7.1		
EBITDA	23.9	22.6	1.3	5.8		
EBIT	8.6	6.1	2.5	41.0		
EBT	11.4	7.1	4.3	60.6		
Consolidated profit	9.4	5.8	3.6	62.1		

Despite the continued negative implications of geopolitical risks triggered by the wars in Ukraine and in the Gaza Strip, higher purchase prices and supply chain problems, key performance indicators were further improved in the second quarter of financial year 2024 compared with the same period of the previous year.

The higher revenue compared with the second quarter of the previous year is attributable among other things to a 5.1% increase in case numbers, a 6.3% increase in cost weights as well as higher state base rates.

With revenues up by € 26.0 million (7.1%), we record an increase in EBITDA by € 1.3 million or 5.8% to € 23.9 million, an increase in EBIT by € 2.5 million or 41.0% to € 8.6 million, as well as an increase in consolidated profit by € 3.6 million or 62.1% to € 9.4 million in the second quarter of 2024 compared with the same period last year.

OPPORTUNITIES AND RISKS

The risk management system in place as well as the individual Company risks and opportunities are described in the Annual Report 2023 on pages 70 to 77. The statements made continue to apply unchanged.

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

FORECAST

For the current financial year 2024, we continue to expect revenues of € 1.6 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 € 120 million. In addition to the financial numbers, we also take account of the non-financial performance indicators of number of cases and cost weights in the management of the Company and expect these to continue to show a moderate increase over the previous year.

We point out that our outlook is subject to considerable uncertainties in connection with the numerous global crises in the form of price increases and any regulatory measures impacting our remuneration structure in 2024.

Bad Neustadt a. d. Saale, 7 August 2024

RHÖN-KLINIKUM Aktiengesellschaft
THE BOARD OF MANAGEMENT

Prof. Dr. Tobias Kaltenbach

Dr. Stefan Stranz

Dr. Gunther K. Weiß

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT

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Consolidated Income Statement and Consolidated Statement of Comprehensive Income, January to June 2024

January to June	2024		2023	
	€ '000	%	€ '000	%
Revenues	775,513	100.0	728,162	100.0
Other income	139,699	18.0	119,484	16.4
	915,212	118.0	847,646	116.4
Materials and consumables used	266,207	34.3	237,073	32.5
Employee benefits expense	514,232	66.3	481,690	66.2
Other expenses	85,713	11.1	83,103	11.4
Result of value increase of financial assets (previous year: impairment)	-15	0.0	628	0.1
	866,137	111.7	802,494	110.2
Interim result (EBITDA)	49,075	6.3	45,152	6.2
Depreciation/amortisation and impairment	30,493	3.9	32,800	4.5
Operating result (EBIT)	18,582	2.4	12,352	1.7
Result of investments accounted for using the equity method	34	0.0	49	0.0
Finance income	7,518	1.0	3,562	0.5
Finance expenses	-1,638	-0.2	-2,008	-0.3
Result of value increase of financial investments (previous year: impairment)	222	0.0	-30	0.0
Finance result (net)	6,136	0.8	1,573	0.2
Earnings before taxes (EBT)	24,718	3.2	13,925	1.9
Income taxes	4,158	0.5	1,719	0.2
Consolidated profit	20,560	2.7	12,206	1.7
of which				
non-controlling interests	749	0.1	216	0.1
shareholders of RHÖN-KLINIKUM AG	19,811	2.6	11,990	1.6
Earnings per share in €				
undiluted	0.30		0.18	
diluted	0.30		0.18	

January to June	2024	2023
	€ '000	€ '000
Consolidated profit	20,560	12,206
of which		
non-controlling interests	749	216
shareholders of RHÖN-KLINIKUM AG	19,811	11,990
Changes in fair value through other comprehensive income (FVOCI)	570	-228
Income taxes	-90	36
Other comprehensive income (changes in fair value through other comprehensive income) not subsequently reclassified to income statement	480	-192
Revaluation of defined benefit pension plans	1	4
Income taxes	0	-1
Other comprehensive income (revaluation of pension plans) not subsequently reclassified to income statement	1	3
Other comprehensive income¹	481	-189
of which		
non-controlling interests	-	-
shareholders of RHÖN-KLINIKUM AG	481	-189
Total comprehensive income	21,041	12,017
of which		
non-controlling interests	749	216
shareholders of RHÖN-KLINIKUM AG	20,292	11,801

¹ Sum of value changes recognised directly in equity.

Consolidated Income Statement and Consolidated Statement of Comprehensive Income, April to June 2024

April through June	2024		2023	
	€ '000	%	€ '000	%
Revenues	392,694	100.0	366,662	100.0
Other income	66,751	17.0	57,845	15.8
	459,445	117.0	424,507	115.8
Materials and consumables used	134,574	34.3	117,134	31.9
Employee benefits expense	257,101	65.5	242,639	66.2
Other expenses	43,851	11.1	41,795	11.4
Result of impairment of financial assets	5	0.0	315	0.1
	435,531	110.9	401,883	109.6
Interim result (EBITDA)	23,914	6.1	22,624	6.2
Depreciation/amortisation and impairment	15,309	3.9	16,491	4.5
Operating result (EBIT)	8,605	2.2	6,133	1.7
Result of investments accounted for using the equity method	15	0.0	18	0.0
Finance income	3,638	0.9	2,136	0.5
Finance expenses	-809	-0.2	-1,175	-0.3
Result of impairment on financial investments (previous year: increase)	-31	0.0	10	0.0
Finance result (net)	2,813	0.7	989	0.2
Earnings before taxes (EBT)	11,418	2.9	7,122	1.9
Income taxes	1,976	0.5	1,318	0.3
Consolidated profit	9,442	2.4	5,804	1.6
of which				
non-controlling interests	428	0.1	73	0.0
shareholders of RHÖN-KLINIKUM AG	9,014	2.3	5,731	1.6
Earnings per share in €				
undiluted	0.14		0.09	
diluted	0.14		0.09	

April through June	2024	2023
	€ '000	€ '000
Consolidated profit	9,442	5,804
of which		
non-controlling interests	428	73
shareholders of RHÖN-KLINIKUM AG	9,014	5,731
Changes in fair value through other comprehensive income (FVOCI)	98	19
Income taxes	-15	-3
Other comprehensive income (changes in fair value through other comprehensive income) not subsequently reclassified to income statement	83	16
Revaluation of defined benefit pension plans	0	3
Income taxes	0	-1
Other comprehensive income (revaluation of pension plans) not subsequently reclassified to income statement	0	2
Other comprehensive income¹	83	18
of which		
non-controlling interests	-	-
shareholders of RHÖN-KLINIKUM AG	83	18
Total comprehensive income	9,525	5,822
of which		
non-controlling interests	428	73
shareholders of RHÖN-KLINIKUM AG	9,097	5,749

¹ Sum of value changes recognised directly in equity.

Consolidated Balance Sheet as at 30 June 2024

	30 June 2024		31 Dec. 2023	
	€ '000	%	€ '000	%
ASSETS				
Non-current assets				
Goodwill and other intangible assets	174,843	9.6	175,928	9.9
Property, Plant and Equipment	778,584	42.8	792,108	44.8
Investments accounted for using the equity method	567	0.1	533	0.0
Other financial assets	13,315	0.7	12,744	0.7
	967,309	53.2	981,313	55.4
Current assets				
Inventories	34,094	1.9	34,214	1.9
Trade receivables	237,974	13.1	229,528	13.0
Other financial assets	297,543	16.3	297,291	16.8
Other assets	23,928	1.3	17,480	1.0
Current income tax assets	7,210	0.4	4,656	0.3
Cash and cash equivalents	251,309	13.8	206,042	11.6
	852,058	46.8	789,211	44.6
	1,819,367	100.0	1,770,524	100.0

	30 June 2024		31 Dec. 2023	
	€ '000	%	€ '000	%
EQUITY AND LIABILITIES				
Equity				
Issued share capital	167,406	9.2	167,406	9.5
Capital reserve	574,168	31.5	574,168	32.4
Other reserves	530,834	29.2	510,542	28.8
Treasury shares	-76	0.0	-76	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,272,332	69.9	1,252,040	70.7
Non-controlling interests in equity	28,935	1.6	28,186	1.6
	1,301,267	71.5	1,280,226	72.3
Non-current liabilities				
Financial liabilities	141,827	7.8	141,776	8.0
Provisions for post-employment benefits	0	0.0	547	0.0
Other provisions	4,814	0.3	5,000	0.3
Other financial liabilities	6,682	0.4	7,213	0.4
Deferred tax liabilities	657	0.0	289	0.0
	153,980	8.5	154,825	8.7
Current liabilities				
Financial liabilities	2,340	0.1	961	0.0
Provisions for post-employment benefits	934	0.1	173	0.0
Trade payables	64,256	3.5	66,835	3.8
Current income tax liabilities	10,138	0.6	8,846	0.5
Other provisions	35,857	2.0	34,691	2.0
Other financial liabilities	11,567	0.6	11,514	0.7
Other liabilities	239,028	13.1	212,453	12.0
	364,120	20.0	335,473	19.0
	1,819,367	100.0	1,770,524	100.0

Consolidated Statement of Changes in Equity, January to June 2024

	Issued share capital	Capital reserve	Retained earnings	Treasury shares	Equity attributable to shareholders- of RHÖN-	Non- controlling interests in equity ¹	Equity
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
As at 31 Dec. 2022/1 Jan. 2023	167,406	574,168	482,304	-76	1,223,802	27,631	1,251,433
Equity transactions with owners							
Dividend payments	-	-	-10,041	-	-10,041	-	-10,041
Consolidated profit	-	-	11,990	-	11,990	216	12,206
Other comprehensive income	-	-	-189	-	-189	-	-189
Other changes							
Changes in consolidated companies	-	-	-	-	-	-	-
As at 30 June 2023	167,406	574,168	484,064	-76	1,225,562	27,847	1,253,409
As at 31 Dec. 2023/1 Jan. 2024	167,406	574,168	510,542	-76	1,252,040	28,186	1,280,226
Equity transactions with owners							
Dividend payments	-	-	-	-	-	-	-
Consolidated profit	-	-	19,811	-	19,811	749	20,560
Other comprehensive income	-	-	481	-	481	-	481
Other changes							
Changes in consolidated companies	-	-	-	-	-	-	-
As at 30 June 2024	167,406	574,168	530,834	-76	1,272,332	28,935	1,301,267

¹ Including other comprehensive income (OCI).

Consolidated Statement of Cash Flows, January to June 2024

January to June	2024	2023
	€ m	€ m
Consolidated profit	20.6	12.2
Finance result (net)	-6.1	-1.6
Depreciation/amortisation and impairment and gains/losses on disposal of assets	30.4	32.8
	44.9	43.4
Change in net current assets		
Change in inventories	0.1	-1.6
Change in trade receivables	-8.5	-27.7
Change in other financial assets and other assets	-39.0	-41.6
Change in trade payables	-2.6	-7.6
Change in other net liabilities/other non-cash transactions	45.2	46.3
Change in provisions	1.4	0.1
Income taxes (expenditure)	4.1	1.7
Income taxes paid	-5.1	-5.5
Interest paid	-0.2	-0.5
Cash generated from operating activities	40.3	7.0
Investments in property, plant and equipment and in intangible assets	-33.5	-23.2
Government grants received to finance investments in property, plant and equipment and in intangible assets	0.0	0.0
Change in investments in fixed term deposits	32.5	23.0
Investments in financial assets	-	-
Company acquisitions, net of cash acquired	-	-
Sale proceeds from disposal of assets	0.2	0.3
Interest received	7.5	3.6
Cash generated from investing activities	6.7	3.7
Payments from finance leases	-1.7	-1.7
Dividend payments to shareholders of RHÖN-KLINIKUM AG	-	-10.0
Cash used in financing activities	-1.7	-11.7
Change in cash and cash equivalents	45.3	-1.0
Cash and cash equivalents at 1 January	206.0	77.3
Cash and cash equivalents at 30 June	251.3	76.3

Condensed Notes

GENERAL INFORMATION

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

The Company is a stock corporation established under German law and has been listed on the stock market since 1989. The registered office of the Company is in Bad Neustadt a.d. Saale, Salzburger Leite 1, Federal Republic of Germany. The Company is entered in the Commercial Register of the Register Court of Schweinfurt (Federal Republic of Germany) under the company registration number HRB 1670. The RHÖN-KLINIKUM Group (smallest consolidation group) is indirectly included by way of full consolidation through AMR Holding GmbH, Königstein im Taunus, Federal Republic of Germany, in the group financial statements of Broermann Holding GmbH, Königstein im Taunus, Federal Republic of Germany (largest consolidation group), whose sole shareholder is Dr. Bernard große Broermann or, after his decease, his 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 7 August 2024. The Interim Consolidated Financial Statements will be published on 8 August 2024 on the website of RHÖN-KLINIKUM AG as well as with Deutsche Börse.

ACCOUNTING POLICIES

The Interim Consolidated Financial Statements of RHÖN-KLINIKUM AG as at 30 June 2024 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 2023. 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 2024 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 2023. Except for the

following statement, there were no new or amended Standards and Interpretations in the first six months of 2024 exceeding such scope to be applied as of 1 January 2024 or subsequent years and already adopted by the European Union.

The amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures” adopted into European law by the European Union on 15 May 2024 relate to disclosure rules for supplier finance arrangements. With the amendments, undertakings are required to provide qualitative and quantitative information about finance arrangements with suppliers. The amendments are to be applied to reporting periods commencing on or after 1 January 2024, and have no material impact on the net assets, financial position and results of operations of RHÖN-KLINIKUM AG.

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. 2023	Additions	Disposals	30 June 2024
Fully consolidated subsidiaries	27	-	-	27
Companies consolidated using the equity method	1	-	-	1
Other subsidiaries	7	-	-	7
Consolidated companies	35	-	-	35

Company acquisitions

During the first half of financial year 2024, 0.5 clinical physicians’ practices were returned to the physicians association.

In financial year 2024, one further clinical physician practice was acquired whose conditions of validity as per agreement will be satisfied only in the third quarter of 2024.

Purchase of physicians’ practices valid as at 1 July 2024	Fair value post acquisition € m
Acquired assets and liabilities	
Property, Plant and Equipment	0.0
Other liabilities	0.0
Net assets acquired	0.0
+ Goodwill	0.1
Cost	0.1
./. Purchase price payments outstanding	-0.1
./. Acquired cash and cash equivalents	0.0
Cash outflow on transaction	0.0

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 key

ratios of the hospitals, which represent our operating segments, are regularly reported. We continue to have only one operating segment subject to reporting.

Revenues

January to June	2024 € m	2023 € m
Fields		
Acute hospitals	745.5	700.1
Medical care centres	12.3	12.3
Rehabilitation hospitals	17.7	15.8
	775.5	728.2
Federal states		
Bavaria	158.2	148.8
Thuringia	108.8	100.7
Brandenburg	92.6	92.5
Hesse	415.9	386.2
	775.5	728.2

According to IFRS 15, revenues constitute revenues generated from the provision of services. Revenues were increased by € 47.3 million or 6.5% thanks to higher patient numbers and state base rates.

Other income

January to June	2024 € m	2023 € m
Income from services rendered	119.6	100.5
Income from grants and other allowances	14.5	8.9
Income from indemnification payments/Other reimbursements	0.8	0.9
Other	4.8	9.1
	139.7	119.4

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

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

The increase in other income by € 20.3 million or 17.0% is attributable to the higher income from ancillary and incidental activities (€ 18.9 million) resulting among other things from higher funding for training centres as well as higher sales of drugs and cytostatics. Furthermore, during the first six months of 2024 income from grants and other allowances include lump-sum and individual allowances of the legislator in connection with compensation for higher energy expenditures paid out of the Health Fund in the amount of € 13.0 million (previous year: € 5.3 million). The decline in other income by € 4.3 million or 47.3% is the result of liabilities from previous years in the amount of € 5.0 million which during the same period of the previous year were reversed with recognition in the income statement.

Materials and consumables used

Compared with the same period last year, materials and consumables used led to an increase in the first six months of 2024, disproportionate to the rise in revenues, by € 29.2 million or 12.3% due to higher purchasing prices and the provision of material cost-intensive services. The cost-of-materials ratio climbed from 32.5% to 34.3%.

Employee benefits expense

The increase in the employee benefits expense compared with the same period of the previous year is attributable to general wage increases and in particular to a rise in the average number of full-time employees of the first six months.

Other expenses

January to June	2024 € m	2023 € m
Maintenance	35.5	33.6
Charges, subscriptions and consulting fees	24.3	23.9
Insurance	6.1	6.5
Administrative and IT costs	5.1	5.1
Other personnel and continuing training costs	4.5	4.2
Rents and leaseholds	2.7	2.3
Travelling, entertaining and representation expenses	1.2	1.2
Secondary taxes	0.1	0.1
Other	6.2	6.2
	85.7	83.1

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

The result from the increase in the value of (previous year: 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

The depreciation and impairment item declined compared with the first half of the previous year by € 2.3 million or 7.0% to € 30.5 million.

Finance result (net)

Due to a generally positive development of interest rates, the positive finance result improved from +€ 1.5 million by € 4.6 million to +€ 6.1 million. Money investments made within a period of up to one year benefit very significantly from the inverse interest rate structure.

Income taxes

January to June	2024 € m	2023 € m
Current income tax	3.9	2.1
Deferred taxes	0.3	-0.4
	4.2	1.7

The increase in the income tax expense compared with the same period of the previous year is mainly the result of a higher tax assessment basis with an unchanged rate of taxation.

SELECTED NOTES TO THE CONSOLIDATED BALANCE SHEET

Goodwill and other intangible assets

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

	Goodwill € m	Other intangible assets € m	Total € m
Cost			
1 January 2023	165.5	61.8	227.3
Additions due to changes in consolidated companies	0.0	0.0	0.0
Additions	0.0	0.9	0.9
Disposals	0.0	0.4	0.4
Transfers	0.0	-0.5	-0.5
30 June 2023	165.5	61.8	227.3
Cumulative depreciation and impairment			
1 January 2023	0.0	47.9	47.9
Depreciation	0.0	2.3	2.3
Disposals	0.0	0.4	0.4
Transfers	0.0	0.0	0.0
30 June 2023	0.0	49.8	49.8
Balance sheet value as at 30 June 2023	165.5	12.0	177.5

Property, plant and equipment

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

	Land and buildings € m	Technical plant and equipment € m	Operating and business equipment € m	Plant under construction € m	Total € m
Cost					
1 January 2023	1,234.2	61.6	387.8	70.4	1,754.0
Additions due to changes in consolidated companies	0.0	0.0	0.0	0.0	0.0
Additions	1.3	0.1	6.6	7.7	15.7
Disposals	0.2	0.0	8.0	0.0	8.2
Transfer	30.1	-0.6	2.6	-26.6	5.5
30 June 2023	1,265.4	61.1	389.0	51.5	1,767.0
Cumulative depreciation and impairment					
1 January 2023	569.2	48.3	314.0	0.0	931.5
Depreciation	16.4	1.3	12.5	0.0	30.2
Disposals	0.1	0.0	7.2	0.0	7.3
Transfer	5.0	-0.4	0.4	0.0	5.0
30 June 2023	590.5	49.2	319.7	0.0	959.4
Balance sheet value as at 30 June 2023	674.9	11.9	69.3	51.5	807.6

In the first half of 2024, as during the same period of the previous year, no borrowing costs were incurred which relate 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 € 1.2 million (previous year: € 2.0 million) as well as depreciations on recognised rights of use in the amount of € 1.6 million (previous year: € 1.6 million). Moreover, there was a disposal of rights of use amounting to € 0.1 million (previous year: € 0.5 million). Rights of use account for € 6.6 million (previous year: € 8.1 million) of the balance sheet value as at 30 June 2024.

Other financial assets (non-current)

Equity interests in the amount of € 13.3 million (31 December 2023: € 12.7 million) are reported under this item. The equity investments are the interests in the companies Inovytec Medical Solutions Ltd., Hod Hasharon (Israel), Telesofia Medical Ltd., Tel Aviv (Israel) as well as CLEW Medical Inc., Delaware (USA). The slight increase in the investment is the result of exchange rate adjustments for the Israeli investments.

Other financial assets (current)

Fixed deposit investments were made in the amount of € 104.5 million (31 December 2023: € 136.8 million) with a remaining term of < 1 year. Moreover, receivables according to the Hospital Remuneration Act (Krankenhausentgeltgesetz, KHEntgG) are reported under this item in the amount of € 181.1 million (31 December 2023: € 150.5 million).

Equity

The increase in equity capital compared with the position as of 31 December 2023 by € 21.1 million results from consolidated profit for the first half of 2024 (€ 20.6 million) and from gains recognised under other comprehensive income (OCI) (€ 0.5 million). Other comprehensive income (OCI) is attributable to gains from the change in the fair value of investments (€ 0.5 million), which 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 2023. A syndicated line of credit with a nominal value of € 88.0 million, a promissory note with a nominal value of € 83.0 million as well as a registered bond with a nominal value of € 60.0 million still exist. In the first half of 2024, the syndicated line of credit was not utilised.

Lease liabilities

Lease liabilities in an amount of € 3.9 million (31 December 2023: € 4.4 million) are reported under non-current other financial liabilities, and lease liabilities in an amount of € 2.8 million (31 December 2023: € 2.7 million) are recognised under current other financial liabilities.

Other liabilities (current)

This item is essentially accounted for by payroll liabilities including accruals and deferrals (€ 99.8 million; 31 December 2023: € 85.5 million), by liabilities under hospital financing legislation as well as investment grants under the White Paper Plus (€ 112.3 million; 31 December 2023: € 99.2 million), as well by liabilities from wage and value-added tax (€ 15.5 million (31 December 2023: € 12.8 million).

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

Additional disclosures regarding financial instruments

The table below presents the carrying amount and fair value of the individual financial assets and liabilities for each individual category of financial instruments according to IFRS 9. In addition the relevant mapping to the balance sheet item is presented below:

Measurement category according to IFRS 9	30 June 2024	of which		31 Dec. 2023	of which	
	€ m	Financial Instruments Carrying amount	Financial Instruments Fair value	€ m	Financial Instruments Carrying amount	Financial Instruments Fair value
ASSETS						
Non-current assets						
Other financial assets	13.3	13.3	13.3	12.7	12.7	12.7
of which investments	13.3	13.3	13.3	12.7	12.7	12.7
Current assets						
Trade receivables and other financial assets	535.5	535.5	535.5	526.8	526.8	526.8
Cash and cash equivalents	251.3	251.3	251.3	206.0	206.0	206.0
LIABILITIES						
Non-current liabilities						
Financial liabilities	141.8	141.8	123.7	141.8	141.8	124.4
Other financial liabilities/ other provisions	11.5	11.5	7.5	12.2	12.2	7.7
of which other financial liabilities/ other provisions	7.6	7.6	7.5	7.8	7.8	7.7
of which liabilities under leases	3.9	3.9	-	4.4	4.4	-
Current liabilities						
Trade payables	64.3	64.3	64.3	66.8	66.8	66.8
Financial liabilities	2.3	2.3	2.3	1.0	1.0	1.0
Other financial liabilities	11.6	11.6	8.7	11.5	11.5	8.7
of which other financial liabilities	8.8	8.8	8.7	8.8	8.8	8.7
of which liabilities under leases	2.8	2.8	-	2.7	2.7	-
Aggregated according to measurement categories, the above figures are as follows:						
Financial assets measured at amortised cost		786.8	786.8		732.8	732.8
Financial assets measured at fair value directly in equity (fair value through other comprehensive income; without recycling)		13.3	13.3		12.7	12.7
Financial assets measured at fair value through profit or loss		0.0	0.0		0.0	0.0
Financial liabilities measured at amortised cost		224.8	206.5		226.2	208.6

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

Investments in the amount of € 13.3 million (31 December 2023: € 12.7 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 2023: < € 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 € 0.5 million (previous year: losses of € 0.2 million), which are recognised directly in equity under other comprehensive income (OCI).

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

In the first six months of financial year 2024, adjustments of the impairments on financial assets and financial investments within the meaning of IFRS 9 resulted in an improvement in earnings (after tax) in the total amount of € 0.2 million (previous year: earnings decrease of € 0.6 million).

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

	Level 1	Level 2	Level 3	Total	Total
	€ m	€ m	€ m	30 June 2024 € m	31 Dec. 2023 € m
Other non-current financial assets (investments)	-	3.8	9.5	13.3	12.7
Trade receivables, other current financial assets	-	535.5	-	535.5	526.8
Non-current financial liabilities	-	123.7	-	123.7	124.4
Other non-current financial liabilities/other provisions	-	11.4	-	11.4	12.1
Current trade liabilities	-	64.3	-	64.3	66.8
Current financial liabilities	-	2.3	-	2.3	1.0
Current other financial liabilities	-	11.5	-	11.5	11.4

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

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

OTHER DISCLOSURES

Interests held in the Company

During the period of 1 January 2024 up to and including 30 June 2024, we received the following notifications from shareholders that they exceeded or fell below the statutory reporting thresholds during the reporting period pursuant to section 33 et seq. 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 et seq. of the WpHG in terms of shareholder structure emerges as at the relevant key date of 30 June 2024:

Person subject to notification requirement	Published on	Held directly %	Attributed %	Voting rights held %	Date that interest exceeds/falls below the threshold	Interest exceeding / falling below threshold of	Notification pursuant to section 33 et seq. WpHG Attribution pursuant to WpHG/additional information:
Dr. Britta große Broermann, Miriam große Broermann, Titia Olivia große Broermann, Paul Bernard große Broermann, Alexander Bernard große Broermann, Ivo Schramm, Prof. Dr. Dr. Friedrich Grimminger, Dr. Jan Liersch; AMR Holding GmbH	4 June 2024	0.0000	94.51	94.51	3 June 2024	>75%	attributed (section 34 WpHG): AMR Holding GmbH Acting in concert between the notifying entities

The voting interests may have changed since 30 June 2024. With regard to notifications on changes that took place as of 1 July 2024, and for additional information on the underlying financial instruments, on attribution and on the holding structures of the respective voting rights, we refer to the publications on our website in the Investor Relations/Publications/IR News section.

As at 30 June 2024, 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 has not changed since 31 December 2023. By resolution from 5 June 2024, the Supervisory Board of the Company once again appointed Dr. Gunther K. Weiß as member of the Board of Management of the Company for the period from 1 January 2025 to 31 December 2028.

Mr. Georg Schulze notified the Company by letter of 5 September 2023 that he was resigning his mandate as member of the Supervisory Board of the Company with effect from 31 December 2023,

and accordingly left the Supervisory Board pursuant to Section 10 (3) of the Articles of Association of 14 June 2023. He was then succeeded by Mr. Stefan Röhrhoff, Regional Director of Ver.di, region of Hesse, health department, who was appointed member of the Supervisory Board of the Company representing the employees with effect from 1 January 2024. Among the members representing the shareholders, Mr. Kai Hankeln, Ms. Christine Reißner and Ms. Irmtraut Gürkan left the Supervisory Board. At the virtual Annual General Meeting on 5 June 2024, Mr. Joachim Gemmel, Co-Chief Executive Officer of Asklepios Kliniken GmbH & KGaA, Ms. PD Dr. Sara Sheikhzadeh, Chief Medical Officer of Asklepios Kliniken GmbH & Co. KGaA, and Dr. Dagmar Federwisch, Regional Managing Director of Asklepios Kliniken GmbH & Co. KGaA, were elected as new members to the Supervisory Board as shareholder representatives.

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

The Declaration on Corporate Governance jointly issued by the Board of Management and the Supervisory Board was updated on 27 March 2024 and published on our website and the Declaration of Compliance pursuant to section 161 AktG was likewise updated on 27 March 2024 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 2023.

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 2023.

The companies belonging to the group of related parties and the business transacted with these companies have changed slightly in terms of the nature of the performance relationship and the amount of the pro rata temporis business volume as well as financial receivables and liabilities compared with the Consolidated Financial Statements as at 31 December 2023. For the group subsidiaries of Asklepios Kliniken GmbH & Co. KGaA, we rendered services in the amount of € 5.6 million (previous year: € 5.8 million). During the same period, we purchased services in the amount of € 3.2 million (previous year: € 3.2 million). Services amounting to € 0.9 million (previous year: € 0.9 million) were rendered by the generally authorised representatives (Prof. Dr. Griewing and Mr. Münch) for the Group of RHÖN-KLINIKUM AG.

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

The contractual remuneration for the members of the Supervisory Board and of the Board of Management has remained unchanged compared with the reporting date of 31 December 2023. No loans were granted to members of the Supervisory Board and the Board of Management.

During the period of 1 January to 30 June 2024, 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 2024 the Group employed a total of 18,282 employees (31 December 2023: 18,246 employees).

Other financial obligations

The “White Paper Plus” (Zukunftspapier Plus) signed at the end of February 2023 between the Federal State of Hesse, RHÖN-KLINIKUM AG, Asklepios Kliniken GmbH & Co. KGaA, Universitätsklinikum Gießen und Marburg GmbH (UKGM) as well as the universities with their faculties of medicine relating to the granting of investment funds in the amount of € 529 million for UKGM provides for investment obligations to be financed from own funds over the next ten years in the amount of € 259.0 million from 1 January 2023. As at the balance sheet date of 30 June 2024, there are still obligations for investments from own funds in the amount of € 250.9 million. There are also further obligations relating to building modernisation and extension measures at the Giessen and Marburg sites.

Important for healthcare delivery and science is a concept for future cooperation agreed in the second quarter between Universitätsklinikum Gießen und Marburg GmbH (UKGM) and the two universities with the aim of improving the way in which research findings are translated into clinical practice. The finance volume of € 60 million will be provided by UKGM over the term of the agreement.

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 2024	No. of shares on 30 June 2023
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 are calculated as follows:

Non-par shares	30 June 2024	30 June 2023
Share in consolidated result (€ '000)	19,811	11,990
Weighted average number of shares outstanding, in thousands	66,938	66,938
Earnings per share in €	0.30	0.18

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 2024 there were no bank overdrafts.

The increase in cash generated from operations from € 7.0 million to € 40.3 million is mainly the result of the declining increase in trade receivables, a lower reduction in trade liabilities, a lower increase in other financial assets in connection with budget balancing measures as well as a higher earnings before tax.

The change in cash generated from investing activities by € 3.0 million to € 6.7 million mainly results from the reversal of fixed deposit investments during the current year due to the inverse interest rate structure and the related shifts to overnight deposits. Investments of € 33.5 million were financed in the amount of € 18.8 million from government grants. Of this amount, € 0.0 million was received in the first half of 2024. The cash flow statement included a total of € 1.2 million (previous year: € 1.7 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 lower level of cash used in financing activity in the amount of € 10.0 million results from the dividend payment for 2022 of € 10.0 million adopted at the Annual General Meeting at the beginning of June 2023. At the Annual General Meeting on 5 June 2024, net distributable profit as at 31 December 2023 was carried forward fully to new account.

Cash and cash equivalents as at 30 June 2024 include demand deposits with restricted use in the amount of € 22.9 million (30 June 2023: € 18.6 million).

Events after the balance-sheet date

No further particularly significant events have occurred since 30 June 2024 that are expected to have a material influence on the net assets, financial position and results of operations of the Group of RHÖN-KLINIKUM AG.

Bad Neustadt a. d. Saale, 7 August 2024

RHÖN-KLINIKUM Aktiengesellschaft
THE BOARD OF MANAGEMENT

Prof. Dr. Tobias Kaltenbach

Dr. Stefan Stranz

Dr. Gunther K. Weiß

RESPONSIBILITY STATEMENT

We assure to the best of our knowledge that based on the accounting principles to be applied to interim financial reporting the present Interim Consolidated Financial Statements of RHÖN-KLINIKUM AG a true and fair view of the net assets, financial position and results of operations of the Group is given therein and that the Interim Consolidated Report of the Management presents the business performance including the business results and the situation of the Group in such a way as to give a true and fair view of the same as well as a description of the material risks and opportunities involved in the probable development of the Group of RHÖN-KLINIKUM AG in the remaining financial year.

Bad Neustadt a. d. Saale, 7 August 2024

RHÖN-KLINIKUM Aktiengesellschaft
THE BOARD OF MANAGEMENT

Prof. Dr. Tobias Kaltenbach

Dr. Stefan Stranz

Dr. Gunther K. Weiß

REVIEW REPORT

To RHÖN-KLINIKUM Aktiengesellschaft, Bad Neustadt a. d. Saale

We have reviewed the condensed interim consolidated financial statements of the RHÖN-KLINIKUM Aktiengesellschaft – comprising consolidated income statement and consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated statement of cash flows and condensed notes – together with the interim group management report of the RHÖN-KLINIKUM Aktiengesellschaft, for the period from 1 January to 30 June 2024, that are part of the semi annual financial report according to § 115 WpHG (“Wertpapierhandelsgesetz”: “German Securities Trading Act”). The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and additional application of the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt am Main, 7 August 2024

KPMG AG

Wirtschaftsprüfungsgesellschaft

Huber-Straßer
Wirtschaftsprüferin
(German Public Auditor)

Schrum
Wirtschaftsprüfer
(German Public Auditor)

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



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This Interim Report is also available in
German.