RHÖN-KLINIKUM

QUARTERLY STATEMENT

Q3 2026

Business Performance

SIGNIFICANT EVENTS AND SECTOR-SPECIFIC ENVIRONMENT

Following a recovery in the first half of 2026, economic momentum in Germany has since slowed again. The special factors contributing to this temporary ease-up include the decline in global inventory build-up in the wake of the Middle East crisis as well as ongoing persistent disruptions to shipping resulting from historically low water levels on Germany's main waterways. However, the sentiment among German companies is signalling a more upbeat trend towards the end of the year. In September, the ifo business climate index rose to 89.9 points, up from 88.8 points in August and 86.7 points in July. Business sentiment in Germany has thus improved for the fifth month in a row. The unemployment rate stood at 6.4% in September 2026, down 0.1 percentage points compared with the previous month. Compared with the previous year, the rate is 0.1 percentage points higher. Demand for labour continues to be weak.

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, understaffing, increasing regulatory burden as well as mounting regulatory requirements. Although the assignment of the service groups to implement the hospital reform has begun at the federal state level, it is still incomplete, and this is leading to uncertainties with hospitals over the future structure of the hospital sector. The financial situation of many hospitals continues to be strained.

On 6 March 2026 the German Federal Parliament 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 preserves 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 is aimed at making 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 the structural requirements for service groups and clarified how specialist hospitals are defined. Under the Hospital Reform Adjustment Act, the introduction of standby remuneration is postponed by one year.

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 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, up to 70% of the measures will be financed from federal funds.

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 the revenue side of hospitals. 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 collectively agreed 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 costs 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 financialand human resources of hospitals for bureaucratic tasks. The measures adopted will put greater financial pressure on the hospitals and could also make it harder for them to ensure a high quality of care in the long term.

The Emergency Care Reform Act (Gesetz zur Reform der Notfallversorgung, NotfallG) adopted on 15 October 2026 by the German Federal Parliament, in addition to its key provisions on establishing Integrated Emergency Centres and measures to improve how patients are triaged and directed to acute and emergency care, also provides for subsequent provisions relating to the SHI Contribution Rate Stabilisation Act (GKV-BstabG) that will affect how hospitals are funded in future. These include the introduction of a case-specific invoice mark-up for holding specialised standby capacities of university hospitals as well as a general case-specific invoice mark-up for all other non-university somatic and psychiatric hospitals. The legislation also provides for eliminating hybrid DRGs

from 2028, including a transitional remuneration provision for 2027 and limiting the frequency of audits by the Medical Review Board for hospitals with very few irregularities or issues in their invoicing audits.

Based on analyses conducted internally and the defined procedure for implementing initiatives under the Transformation Fund, RHÖN-KLINIKUM AG, given its strong position, is confident it is ready for the hospital reform and the expected changes in the hospital sector. However, other key challengesfor the sector beyond the provisions of the KHVVG, the KHAG and the GKV-BStabG, such as structural underfunding, shortage of specialist staff and excessive regulatory burden, will have to be addressed by policy-makers 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 administrative burden are still not being addressed to a sufficient extent after entry into force of the most recent legislation relating to healthcare policy.

On 7 August 2026, Asklepios Kliniken GmbH & Co. KGaA ("Asklepios") notified the Board of Management of RHÖN-KLINIKUM AG of its intention to request a squeeze-out under stock corporation law pursuant to sections 327a et seq. German Stock Corporation Act (Aktiengesetz, AktG). For this purpose, an extraordinary General Meeting of RHÖN-KLINIKUM AG is to be convened in January 2027 dealing with the transfer to Asklepios of shares held by minority shareholders in return for adequate cash compensation. By the contemplated squeeze-out, the goal pursued by Asklepios is to fully integrate RHÖN-KLINIKUM AG into the Group and further simplify the Group structure. This measure is intended to create the basis for even closer collaboration within the Group and to further harmonise decision making, management and governance processes. This move does not currently result in any changes to the strategic orientation and operational management of RHÖN-KLINIKUM AG.

TREND IN SERVICE VOLUMES

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

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

January to September	**2026**	2025	Change	
			absolute	%
Inpatient and semi-inpatient tre-atments at our				
Acute hospitals	153,502	150,495	3,007	2.0
Rehabilitation hospitals and other facilities	4,186	4,262	–76	–1.8
	157,688	**154,757**	**2,931**	**1.9**
Outpatient attendances at our				
Acute hospitals	393,628	382,135	11,493	3.0
Medical care centres	212,932	168,938	43,994	26.0
	606,560	**551,073**	**55,487**	**10.1**
Total	**764,248**	**705,830**	**58,418**	**8.3**

NET ASSETS POSITION AND RESULT OF OPERATIONS

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

January to September	**2026**	2025	Change	
	€ m	€ m	€ m	%
Revenues	1,303.8	1,262.1	41.7	3.3
EBITDA	83.9	71.8	12.1	16.9
EBIT	39.2	27.5	11.7	42.5
EBT	42.2	30.4	11.8	38.8
Consolidated profit	32.7	25.1	7.6	30.3

Compared with the same period last year, revenues saw a rise of € 41.7 million or 3.3%. In addition to the rise in inpatient and semi-inpatient cases by 2,931 (+ 1.9%) as well as the increase in services by 1,187 cost weights (+ 0.8%), the higher revenues were driven by the increase in state base case rates. Outpatient numbers at our hospitals and MVZs increased compared with the same period of the previous year by 55,487 patients (+ 10.1%). In addition to the acquisition of Ortho Centrum Saale MVZ GmbH in January 2026, the increase is attributable to the trend towards outpatientisation of inpatient cases. Given the lower remuneration of outpatient services compared with inpatient services, the increase in patient numbers has a proportionally lesser effect on the revenues generated.

Other income increased in the first nine months of 2026 compared with the same period of the previous year by € 42.8 million or 21.4% to € 243.0 million. The increase is mainly the result of the invoice mark-ups applicable for twelve months from 1 November 2025 in the amount of € 29.2 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 € 13.0 million.

Compared with the same period of the previous year, the increase in the materials and consumables used item in the first nine months of 2026 was € 13.0 million or 3.1% below the increase in revenues. 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 decrease in the cost of materials ratio from 33.6% by 0.1% to 33.5%.

The increase in the employee benefits expense compared with the same period of the previous year by € 45.7 million or 5.4% is attributable in particular to general wage increases as well as a rise in the average number of full-time employees in the first nine months by roughly 269 full-time employees. The employee benefits expense ratio rose from 66.5% by 1.3% to 67.8%.

Other expenses increased from € 127.5 million by € 12.8 million or 10.0% to reach € 140.3 million. The increase is mainly attributable to required maintenance and servicing, including for higher maintenance workload 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 credit losses of financial assets.

The increase in depreciation/amortisation and impairment expense compared with the first nine months of 2025 by € 0.4 million or 0.9% to € 44.7 million stems from higher investment in our MVZ subsidiaries.

Declining interest income is offset by lower loan interest as a result of the scheduled repayment of a Schuldschein loan tranche in financial year 2025. The positive finance result of € 3.0 million was at the previous year's level.

At a tax rate that remainedunchanged, the tax expense item saw an increase of € 4.2 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. In the previous year, the gradual lowering of the corporate tax rate from 15% to 10% as provided for by legislation over the period from 2028 to 2032 already in 2025 resulted in deferred tax income of € 2.5 million under IAS 12. The basis for this was provided by the Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland).

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

	30 Sept. 2026		31 Dec. 2025	
	€ m	%	€ m	%
ASSETS				
Non-current assets	918.7	50.1	928.7	51.1
Current assets	914.0	49.9	890.5	48.9
	1,832.7	**100.0**	**1,819.2**	**100.0**
LIABILITIES				
Shareholders' equity	1,369.9	74.7	1,351.7	74.3
Non-current liabilities	122.5	6.7	125.7	6.9
Current liabilities	340.3	18.6	341.8	18.8
	1,832.7	**100.0**	**1,819.2**	**100.0**

OTHER INFORMATION

Employees

On 30 September 2026, the Group of RHÖN-KLINIKUM AG employed 19,244 individuals (31 December 2025: 19,128):

Employees	**30 Sept. 2026**	31 Dec. 2025	Change	
			absolute	%
Hospitals	16,905	16,875	30	0.2
Medical care centres	423	345	78	22.6
Service companies	1,916	1,908	8	0.4
Total	**19,244**	**19,128**	**116**	**0.6**

The increase stems firstly from the MVZ segment with the takeover of Ortho Centrum Saale MVZ GmbH and secondly from the expansion of medical care at the hospitals.

Consolidated Condensed Interim Financial Statement

Consolidated Balance Sheet as at 30 September 2026

	30 Sept. 2026		31 Dec. 2025	
	€ '000	%	€ '000	%
ASSETS				
Non-current assets				
Goodwill	167,370	9.1	160,683	8.9
Other intangible assets	7,697	0.4	7,649	0.4
Property, Plant and Equipment	732,221	40.0	749,491	41.2
Investments accounted for using the equity method	812	0.0	741	0.0
Deferred tax assets	1,597	0.1	1,477	0.1
Other financial assets	9,005	0.5	8,685	0.5
	918,702	**50.1**	**928,726**	**51.1**
Current assets				
Inventories	42,066	2.3	40,578	2.2
Trade receivables	277,267	15.1	277,502	15.3
Other financial assets	435,829	23.8	372,073	20.5
Other assets	37,152	2.0	23,984	1.3
Current income tax assets	2,610	0.2	6,060	0.3
Cash and cash equivalents	119,084	6.5	170,253	9.3
	914,008	**49.9**	**890,450**	**48.9**
	1,832,710	**100.0**	**1,819,176**	**100.0**

	30 Sept. 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	31.3	574,168	31.6
Other reserves	597,660	32.6	579,126	31.8
Treasury shares	–76	0.0	–76	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,339,158	73.0	1,320,624	72.6
Non-controlling interests in equity	30,756	1.7	31,052	1.7
	1,369,914	**74.7**	**1,351,676**	**74.3**
Non-current liabilities				
Financial liabilities	111,044	6.1	110,980	6.1
Other provisions	–	–	4,417	0.2
Other financial liabilities	9,523	0.5	7,945	0.4
Deferred tax liabilities	1,883	0.1	2,330	0.2
	122,450	**6.7**	**125,672**	**6.9**
Current liabilities				
Financial liabilities	1,239	0.1	889	0.0
Trade payables	71,276	3.9	75,366	4.2
Current income tax liabilities	14,177	0.8	9,671	0.5
Other provisions	50,033	2.7	42,035	2.3
Other financial liabilities	14,592	0.8	11,055	0.6
Other liabilities	189,029	10.3	202,812	11.2
	340,346	**18.6**	**341,828**	**18.8**
	1,832,710	**100.0**	**1,819,176**	**100.0**

Consolidated Income Statement January to September 2026

January to September	2026		2025	
	€ '000	%	€ '000	%
Revenues	1,303,796	100.0	1,262,139	100.0
Other income	242,997	18.6	200,213	15.9
	1,546,793	**118.6**	**1,462,352**	**115.9**
Materials and consumables used	436,974	33.5	423,963	33.6
Employee benefits expense	884,660	67.8	838,962	66.5
Other expenses	140,345	10.8	127,545	10.1
Result of impairment on financial assets (previous year: impairment)	862	0.1	93	0.0
	1,462,841	**112.2**	**1,390,563**	**110.2**
Interim result (EBITDA)	**83,952**	**6.4**	**71,789**	**5.7**
Depreciation/amortisation and impairment expenses	44,709	3.4	44,309	3.5
Operating result (EBIT)	**39,243**	**3.0**	**27,480**	**2.2**
Result of investments accounted for using the equity method	71	0.0	77	0.0
Finance income	5,124	0.4	5,339	0.4
Finance expenses	–2,147	–0.2	–2,468	–0.2
Result of impairment on financial investments (prevous year: value increase)	–71	0.0	9	0.0
Finance result (net)	**2,977**	**0.2**	**2,957**	**0.2**
Earnings before taxes (EBT)	**42,220**	**3.2**	**30,437**	**2.4**
Income taxes	9,554	0.7	5,365	0.4
Consolidated profit	**32,666**	**2.5**	**25,072**	**2.0**
of which				
non-controlling interests	1,059	0.1	1,000	0.1
shareholders of RHÖN-KLINIKUM AG	31,607	2.4	24,072	1.9
Earnings per share in €				
undiluted	**0.47**		**0.36**	
diluted	**0.47**		**0.36**	

Consolidated Statement of comprehensive Income January to September 2026

January to September	2026	2025
	€ '000	€ '000
Consolidated profit	**32,666**	**25,072**
of which		
non-controlling interests	1,059	1,000
shareholders of RHÖN-KLINIKUM AG	31,607	24,072
Changes in fair value through other comprehensive income (FVOCI)	318	–4,634
Income taxes	–3	1,599
Other comprehensive income (changes in fair value through other comprehensive income) not subsequently reclassified to income statement	**315**	**–3,035**
Other comprehensive income[1]	**315**	**–3,035**
of which		
non-controlling interests	–	–
shareholders of RHÖN-KLINIKUM AG	315	–3,035
Total comprehensive income	**32,981**	**22,037**
of which		
non-controlling interests	1,059	1,000
shareholders of RHÖN-KLINIKUM AG	31,922	21,037

[1] Sum of value changes recognised at equity.

The present document is a quarterly statement pursuant to section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (FWB) and does not constitute an interim report within the meaning of International Accounting Standard 34. This Quarterly Statement should be read together with the Annual Report for Financial Year 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 nine 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 and texts.

IMPRINT

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