

Quarterly Statement Q1 2025



RHÖN-KLINIKUM
AKTIENGESELLSCHAFT

Business Performance

MATERIAL EVENTS AND SECTOR-SPECIFIC ENVIRONMENT

While business sentiment improved slightly in the German economy in the first quarter of 2025 and the ifo business climate index rose from 85.2 points in January 2025 to 86.7 points in March 2025, economic weakness continues in light of subdued domestic and foreign demand and increased foreign and domestic policy uncertainties. The current uncertainty regarding US economic and trade policy, the geopolitical outlook, and the uncertainty about the federal government's future economic and fiscal policy are dampening economic development in Germany. The unemployment rate in March 2025 remains at 6.4%, as in January and February.

With the entry into force of the Hospital Care Improvement Act (Krankenhausversorgungsverbesserungsgesetz, KHVVG) in December 2024, the framework for the reform of the hospital landscape in Germany was set. The grouper, which is to be developed by the German DRG Institute (Institut für das Entgeltsystem im Krankenhaus (InEK)), whereby inpatient cases handled by hospitals are assigned to the service groups defined in the KHVVG, was published at the beginning of 2025. The future spectrum of hospital treatments is determined by applying this service group system and taking into account the required quality standards. The Service Groups Committee, established in February 2025, is to formulate recommendations for further development of the service groups specified in the KHVVG and the associated quality criteria. The recommendations serve as the basis for the Service Group Ordinance (Leistungsgruppen-Verordnung), which is to be issued by the Federal Ministry of Health and requires approval by the Federal Council (Bundesrat).

On 21 March 2025, the Federal Council approved the draft Hospital Transformation Fund Regulation (Krankenhaustransformationsfonds-Verordnung, KHTFV) with several provisions. In addition to clarifications regarding eligible projects, these include in particular, the question of federal participation in financing the Transformation Fund. The ordinance marks a further step in the implementation of the hospital reform. The legal ordinance specifies the eligibility criteria for the Transformation Fund and defines the administrative procedure. The aim of the ordinance is to support projects that bring about a change in inpatient care based on service groups and lead to concentrated, high-quality inpatient care structures.

The Transformation Fund was established with the KHVVG for a term of ten years starting in 2026. The total amount of available funding amounts to up to € 50 billion for the term of the Transformation Fund.

Based on current internally conducted analyses, RHÖN-KLINIKUM AG is prepared for the KHVVG. Further critical challenges of the sector beyond the provisions of the KHVVG such as structural underfunding, shortage of specialist staff and excessive bureaucracy have to be addressed by policymakers in a sustainable manner and with viable solutions for the future in order to preserve the efficiency and performance of the German healthcare system. Important topics, such as adequate financing for the sharp increase in operating and investment costs or the reduction of bureaucracy, continue to be inadequately addressed even with the entry into force of the KHVVG.

TREND IN SERVICE VOLUMES

Our acute inpatient capacities are unchanged at 5,464 beds (31 December 2024: 5,464 beds).

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

January to March	2025	2024	Change	
			absolute	%
Inpatient and semi-inpatient treatments at our				
Acute hospitals	50,885	49,480	1,405	2.8
Rehabilitation hospitals and other facilities	1,337	1,367	-30	-2.2
	52,222	50,847	1,375	2.7
Outpatient attendances at our				
Acute hospitals	130,524	127,443	3,081	2.4
Medical care centres	57,391	55,861	1,530	2.7
	187,915	183,304	4,611	2.5
Total	240,137	234,151	5,986	2.6

NET ASSETS POSITION AND RESULT OF OPERATIONS

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

January to March	2025	2024	Change	
	€ m	€ m	€ m	%
Revenues	414.7	382.8	31.9	8.3
EBITDA	22.6	25.2	-2.6	-10.3
EBIT	8.0	10.0	-2.0	-20.0
EBT	9.2	13.3	-4.1	-30.8
Consolidated profit	7.3	11.1	-3.8	-34.2

Compared with the same period of the previous year, revenue of the first quarter of 2025 increased by € 31.9 million or 8.3%. In addition to the increase in patient numbers by 2.6% and the slight increase in cost weights, the higher revenues were driven among other things by the rise of state base rates.

Other income decreased by € 7.8 million, or 10.7%, to € 65.2 million in the first quarter of 2025 compared to the same period in previous year. The decrease was primarily due to the end of funds paid out by the legislator for higher energy expenses in the amount of € 6.4 million, which was recognized in the income statement in the same period of the previous year. The funding programme expired at the end of April 2024.

Material and consumables used increased by € 8.7 million, or 6.6%, compared to the same period in previous year, which was less than proportional to the increase in revenue. As a result of the lower provision of material-intensive services compared to the same period in the previous year, the material cost ratio decreased from 34.4% to 33.8%.

The increase in the employee benefits expense of the first three months of financial year 2025 compared to the same period of the previous year by € 16.5 million, or 6.4%, to € 273.6 million is attributable by general wage increases in addition to a higher average number of full-time employees. The personnel expense ratio decreased from 67.2% to 66.0%.

Other expenses increased from € 41.9 million by € 1.3 million, or 3.1%, to € 43.2 million. This increase is primarily attributable to required repair and maintenance expenditures.

Due to a general decline in interest rates compared to the same period of the previous year, the finance result declined by € 2.1 million from + € 3.3 million to + € 1.2 million.

At an unchanged standard taxation, the income tax expenses decreased by € 0.3 million as a result of a lower tax assessment basis. Furthermore, certain tax items from previous years were adjusted with effect in the income statement.

Overall, reimbursements of the legislator for higher energy expenditures recognised in the first quarter of 2024 had an impact on the trend in earnings indicators compared with the previous year despite stable performance indicators. The declining trend in interest rates reduced the finance result and thus EBT and consolidated profit.

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

	31 March 2025		31 Dec. 2024	
	€ m	%	€ m	%
ASSETS				
Non-current assets	945.1	50.5	952.4	51.3
Current assets	925.4	49.5	904.1	48.7
	1,870.5	100.0	1,856.5	100.0
LIABILITIES				
Shareholders' equity	1,332.9	71.3	1,326.0	71.4
Non-current liabilities	127.0	6.7	125.6	6.8
Current liabilities	410.6	22.0	404.9	21.8
	1,870.5	100.0	1,856.5	100.0

OTHER INFORMATION

Employees

On 31 March 2025, the Group of RHÖN-KLINIKUM AG employed 18,819 persons (31 December 2024: 18,744).

Employees	31 March 2025	31 Dec. 2024	Change	
			absolute	%
Hospitals	16,598	16,525	73	0.4
Medical care centres	326	329	-3	-0.9
Service companies	1,895	1,890	5	0.3
Total	18,819	18,744	75	0.4

Consolidated Condensed Interim Financial Statement

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

	31 March 2025		31 Dec. 2024	
	€ '000	%	€ '000	%
ASSETS				
Non-current assets				
Goodwill and other intangible assets	173,795	9.3	173,934	9.4
Property, Plant and Equipment	757,843	40.5	764,444	41.2
Investments accounted for using the equity method	663	0.0	643	0.0
Other financial assets	12,844	0.7	13,350	0.7
	945,145	50.5	952,371	51.3
Current assets				
Inventories	34,081	1.8	37,460	2.0
Trade receivables	238,862	12.8	226,896	12.2
Other financial assets	356,593	19.1	334,412	18.0
Other assets	24,906	1.3	18,016	1.0
Current income tax assets	8,129	0.4	7,462	0.4
Cash and cash equivalents	262,812	14.1	279,864	15.1
	925,383	49.5	904,110	48.7
	1,870,528	100.0	1,856,481	100.0

	31 March 2025		31 Dec. 2024	
	€ '000	%	€ '000	%
EQUITY AND LIABILITIES				
Shareholders' equity				
Issued share capital	167,406	8.9	167,406	9.0
Capital reserve	574,168	30.7	574,168	30.9
Other reserves	561,141	30.0	554,432	29.9
Treasury shares	-76	0.0	-76	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,302,639	69.6	1,295,930	69.8
Non-controlling interests in equity	30,230	1.7	30,042	1.6
	1,332,869	71.3	1,325,972	71.4
Non-current liabilities				
Financial liabilities	110,918	5.9	110,898	6.0
Other provisions	4,834	0.2	4,826	0.2
Other financial liabilities	6,542	0.3	4,939	0.3
Deferred tax liabilities	4,769	0.3	4,993	0.3
	127,063	6.7	125,656	6.8
Current liabilities				
Financial liabilities	32,633	1.7	31,946	1.7
Provisions for post-employment benefits	635	0.0	960	0.1
Trade payables	65,447	3.5	63,510	3.4
Current income tax liabilities	12,487	0.7	11,478	0.6
Other provisions	36,846	2.0	37,329	2.0
Other financial liabilities	10,895	0.6	10,981	0.6
Other liabilities	251,653	13.5	248,649	13.4
	410,596	22.0	404,853	21.8
	1,870,528	100.0	1,856,481	100.0

Consolidated Income Statement

January to March 2025

January to March	2025		2024	
	€ '000	%	€ '000	%
Revenues	414,734	100.0	382,819	100.0
Other income	65,165	15.7	72,948	19.1
	479,899	115.7	455,767	119.1
Materials and consumables used	140,314	33.8	131,633	34.4
Employee benefits expense	273,598	66.0	257,131	67.2
Other expenses	43,176	10.4	41,862	10.9
Result of impairment on financial assets (previous year: value increase)	192	0.0	-20	0.0
	457,280	110.2	430,606	112.5
Interim result (EBITDA)	22,619	5.5	25,161	6.6
Depreciation/amortisation and impairment expenses	14,602	3.6	15,184	4.0
Operating result (EBIT)	8,017	1.9	9,977	2.6
Result of investments accounted for using the equity method	19	0.0	19	0.0
Finance income	2,098	0.5	3,880	1.0
Finance expenses	-878	-0.2	-829	-0.2
Result of impairment on financial investments (previous year: value increase)	-70	0.0	253	0.1
Finance result (net)	1,169	0.3	3,323	0.9
Earnings before taxes (EBT)	9,186	2.2	13,300	3.5
Income taxes	1,863	0.4	2,182	0.6
Consolidated profit	7,323	1.8	11,118	2.9
of which				
non-controlling interests	188	0.1	321	0.1
shareholders of RHÖN-KLINIKUM AG	7,135	1.7	10,797	2.8
Earnings per share in €				
undiluted	0.11		0.16	
diluted	0.11		0.16	

Consolidated Statement of comprehensive Income January to March 2025

January to March	2025	2024
	€ '000	€ '000
Consolidated profit	7,323	11,118
of which		
non-controlling interests	188	321
shareholders of RHÖN-KLINIKUM AG	7,135	10,797
Changes in fair value through other comprehensive income (FVOCI)	-506	472
Income taxes	80	-75
Other comprehensive income (changes in fair value through other comprehensive income) not subsequently reclassified to income statement	-426	397
Revaluation of defined benefit pension plans	-	1
Income taxes	-	0
Other comprehensive income (revaluation of pension plans) not subsequently reclassified to income statement	-	1
Other comprehensive income¹	-426	398
of which		
non-controlling interests	-	-
shareholders of RHÖN-KLINIKUM AG	-426	398
Total comprehensive income	6,897	11,516
of which		
non-controlling interests	188	321
shareholders of RHÖN-KLINIKUM AG	6,709	11,195

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 2024 and the additional information contained therein. In the Quarterly Statement the same accounting policies already adopted by the European Union were applied as in the Consolidated Financial Statements for the financial year ending on 31 December 2024.

With regard to new or amended Standards and Interpretations exceeding such scope to be applied as of 1 January 2025 or subsequent years and already adopted by the European Union, we refer to the statements made in the Consolidated Financial Statements as at 31 December 2024. In the first three months of 2025 there were no new or amended Standards and Interpretations exceeding such scope to be applied as of 1 January 2025 or subsequent years and already adopted by the European Union.

At the end of March, the chairman of the Board of Management of RHÖN-KLINIKUM AG, Prof. Dr. Tobias Kaltenbach, left the Board of Management of RHÖN-KLINIKUM AG as planned. The Board of Management service contract of Dr. Stranz was renewed early in the first quarter of 2025 until 31 August 2029. Dr. Stefan Stranz and Dr. Gunther K. Weiß in future will manage the Company together as joint chairmen of the Board of Management. There were no changes on the Supervisory Board.

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

IMPRINT

Issued by

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This Interim Statement is also available in German.