

# Interim report of MEDICLIN Aktiengesellschaft

for the period from 1 January 2025 to 30 June 2025

## MEDICLIN: Key data on business development

	6M 2025	6M 2024
Number of shares in millions	47.5	47.5
Number of cases (inpatient)	53,289	53,367
Number of beds as of 30.06.	8,179	8,160
Occupancy rate in %	86.1	85.7
Number of full-time employees (average number)	6,941	6,910

In thousands of €	6M 2025	6M 2024
Cash flow from operating activities	35,443	22,812
Cash flow from operating activities per share in €	0.75	0.48
Sales	383,800	367,984
EBITDA	48,287	36,431
EBITDA margin in %	12.6	9.9
EBIT (operating result)	22,354	11,944
EBIT margin in %	5.8	3.2
Financial result	-10,322	-10,695
Total consolidated result	9,871	565
Earnings per share in €	0.20	0.01
Gross capital expenditure	24,378	19,655
Thereof subsidies	3,981	4,137
Interest coverage factor (EBITDA/interest result)	4.6x	3.4x

In thousands of €	30.06.2025	31.12.2024
Balance sheet total	902,367	905,906
Equity	232,265	222,738
Equity ratio in %	25.7	24.6
Return on equity <sup>1</sup> in %	14.7	11.2
Financial liabilities (to banks)	66,240	66,960
Cash and cash equivalents	100,046	107,563
Net financial debt <sup>2</sup>	-17,015	-9,054
Net financial debt <sup>2</sup> /EBITDA <sup>3</sup>	-0.3x	-0.1x

<sup>1</sup> Total consolidated result in the last 12 months/equity

<sup>2</sup> Adjusted average net financial debt in the last four quarters (adjusted for liabilities under IFRS 16 and liabilities and cash and cash equivalents from loan subsidies)

<sup>3</sup> Adjusted EBITDA in the last 12 months (adjusted for IFRS 16)

Due to arithmetical reasons, calculation differences of +/- one unit (€, % etc.) may occur; percentage rates and changes in % were calculated on the basis of non-rounded € values.

# Interim Group management report of MEDICLIN Aktiengesellschaft

for the period from 1 January 2025 to 30 June 2025

# Report on the economic position for the first six months of 2025

## General statement on results of operations, financial position and net assets

### High occupancy rate in the post-acute segment

A rising occupancy rate with relation to medical, therapeutic and nursing care services led to sales and earnings growth within the Group. In the first six months of the current financial year, the number of treated inpatients dropped slightly by 0.1 % to 53,289 patients, while the occupancy rate rose by 0.4 percentage points to 86.1 % compared to the prior-year period.

### Positive development of sales and operating result

In the first six months of 2025, Group sales of EUR 383.8 mill. were up EUR 15.8 mill. or 4.3 % on the first six months of 2024. This increase was driven by higher revenue from rehabilitation services, supported above all by the acquisition of Reha-Klinik am Sendesaal.

The Group operating result in the first six months of the 2025 financial year came to EUR 22.4 mill., which corresponds to a rise of EUR 10.4 mill. or 87.2 % compared to the prior-year period. Besides higher Group sales, the decline in the cost of raw materials and consumables used (EUR –3.2 mill.) associated with the sale of the former MEDICLIN Herzzentrum Coswig had a positive impact on the result. A rise in staff costs by EUR 9.1 mill., in turn, had an overall negative effect on the total consolidated result.

### Financial position and net assets

A total (gross) sum of EUR 24.4 mill. was invested in the first six months of the 2025 financial year (6M 2024: EUR 19.7 mill.). Cash and cash equivalents as of 30 June 2025 amounted to EUR 100.0 mill. (31.12.2025: EUR 107.6 mill.). This item will presumably contain a total of about EUR 15.9 mill. in expected repayments to be made in the course of the year for benefits received under the protective shield to manage the COVID-19 pandemic. Furthermore, the cash and cash equivalents item includes EUR 18.3 mill. in subsidies for the planned construction of a new clinic.

The Management Board rates both the results of operations and the Group's financial position and net assets as sound.

### Outlook

Sales and the Group operating result are within the forecast range for the first half of 2025. The Management Board thus remains optimistic that the forecast published in the 2024 Annual Report of Group sales growth in the range of 2.0 % to 5.0 % and Group EBIT between EUR 53.0 and 64.0 mill. will be reached in the 2025 financial year.

## The macroeconomic and sector-specific environment

### Economy slow to recover despite declining inflation

The ifo Institute revised its economic forecasts for Germany upwards on 12 June 2025. While a GDP growth of 0.2 % for the current year and 0.8 % for 2026 had been forecast in March 2025, the institute now expects growth of 0.3 % in 2025 and 1.5 % in 2026. The German economy already recorded considerable growth of 0.4 % in the first quarter of 2025. This growth, however, is largely attributable to exports to the United States being brought forward in response to the recently imposed import tariffs. It is thus not to be expected that this momentum will last over the further course of the year.<sup>1</sup>

For the second half of 2025, experts assume that—provided the export tariffs imposed by US trade policy remain unchanged—the fiscal policy of the new German federal government may provide additional stimulus for positive economic development. The 2025 forecast for the inflation rate is 2.1 % and thus close to the targeted 2 % benchmark.<sup>2</sup>

### Hospital reform: Effects remain unclear

With the entry into force of the Hospital Care Improvement Act (KHVVG) on 1 January 2025, the German healthcare system is facing fundamental structural changes. The actual effects of the reform remain difficult to fully assess at this time. In the inpatient sector, a reduction in bed capacity and a strengthening of outpatient care services are to be expected. Medical services are expected to become increasingly centralized in specialized centres, which is likely to entail a reallocation of care capacities and service volumes. The impact on the rehabilitation sectors is still difficult to assess as this sector was not specifically addressed within the scope of the reform. MEDICLIN assumes, however, that the need for early and extensive rehabilitation and prevention services will continue to rise. Especially the earlier transition of patients from acute hospitals after surgical interventions is expected to increase the demands placed on rehabilitation providers. In order to prepare for these developments, MEDICLIN is increasing its cooperation with hospitals and outpatient facilities. By devising new care concepts, MEDICLIN is positioning itself as a reliable partner in a changing care environment. More information on the innovative MEDICLIN HOME, MEDICLIN CAMPUS and MEDICLIN DIRECT projects is available in the 2024 Annual Report in the “Objectives and strategy” section. The report is available on our website at <https://www.mediclin.de/en/investor-relations/financial-publications/>.

### MEDICLIN intends to build on its strengths

In the past quarter, we continued to focus on strengthening our core competency, i.e. medical rehabilitation. The continuous further development and expansion of our range of services is a central element of our corporate strategy.

Here, we build on the proven strength of the MEDICLIN business model: to provide interdisciplinary care to our patients and to closely link outpatient and inpatient treatment and services. This structure enables us to provide extensive and seamless care and to best meet the individual needs of our patients.

A further strategic priority is the targeted expansion of our portfolio in the field of medical rehabilitation. Whenever suitable opportunities arise, we evaluate the takeover of additional facilities to expand and strengthen our portfolio both regionally and in terms of medical specialisation.

These measures aim to further solidify the position of MEDICLIN as one of the leading clinic groups in the rehabilitation sector and to thus provide for long-term growth.

<sup>1</sup> <https://www.ifo.de/en/facts/2025-06-12/ifo-economic-forecast-summer-2025>

<sup>2</sup> <https://www.ifo.de/en/facts/2025-06-12/ifo-economic-forecast-summer-2025>

## Results of operations, financial position and net assets

### Results of operations

Group sales in the first six months of the 2025 financial year were up on the previous year's value, increasing by EUR 15.8 mill. or 4.3 %, respectively.

### SALES AND EARNINGS PERFORMANCE OF THE GROUP

	6M 2025	6M 2024
Group sales in millions of €	383.8	368.0
Raw materials and consumables used in millions of €	63.0	66.2
Cost of materials ratio in %	16.4	18.0
Staff costs in millions of €	249.7	240.6
Staff costs ratio in %	65.1	65.4
Depreciation and amortisation in millions of €	25.9	24.5
Other operating expenses in millions of €	34.8	35.8
Group operating result in millions of €	22.4	11.9

Compared to the first half of the previous year, the cost of raw materials and consumables used decreased by EUR 3.2 mill. (–4.8 %) to EUR 63.0 mill. This is mainly due to the sale of the former MEDICLIN Herzzentrum Coswig. The cost of raw materials and supplies declined by EUR 3.5 mill., while the cost of purchased services rose by EUR 0.3 mill. In the cost of raw materials and supplies item, the decline versus the prior year was particularly pronounced with regard to the cost of implants (EUR –2.1 mill.) and expenses for medical supplies (EUR –1.4 mill.). The increase in the cost of purchased services is owed primarily to the higher costs for patient transports (EUR +0.3 mill.). Staff costs rose by EUR 9.1 mill. (+3.8 %). This development reflects a net effect resulting from higher costs related to the acquisition of Reha-Klinik am Sendesaal and the opening of MEDICLIN CAMPUS Wertheim, a general increase in collectively agreed salaries, and the disposal of the former MEDICLIN Herzzentrum Coswig. Other operating expenses, in turn, decreased by EUR 1.0 mill. or 2.8 % on the first six months of the previous year.

Depreciation and amortisation increased by EUR 1.4 mill. (+5.9 %). EUR 1.0 mill. thereof refers to the depreciation of right-of-use assets resulting from rent rises and new lease agreements associated with Reha-Klinik am Sendesaal and the MEDICLIN CAMPUS project. The remaining increase is attributable to a general increase in capital expenditures.

The Group operating result improved by EUR 10.4 mill. to EUR 22.4 mill.

The financial result of EUR –10.3 mill. was EUR 0.4 mill. above the previous year's level (6M 2024: EUR –10.7 mill.).

The total consolidated result attributable to shareholders of MEDICLIN Aktiengesellschaft was EUR 9.7 mill. (6M 2024: EUR 0.6 mill.). Earnings per share came to EUR 0.20 (6M 2024: EUR 0.01).

The sales and earnings performance at segment level is illustrated in detail in the segment reporting section.

## Financial position and net assets

The cash flow from operating activities for the first six months of 2025 amounts to EUR 35.4 mill. and is thus EUR 12.6 mill. above the level of the prior-year period (6M 2024: EUR 22.8 mill.).

In total, cash and cash equivalents decreased by EUR 7.5 mill. from EUR 107.6 mill. to EUR 100.1 mill. in the first six months of 2025. Going forward, the liquidity will be burdened by the presumable repayment of benefits received under the protective shield amounting to EUR 15.9 mill. Cash and cash equivalents further include subsidies of EUR 18.3 mill. received for building the new Hedon Klinik in Lingen.

## LIQUIDITY

In millions of €	6M 2025	6M 2024
Cash flow from operating activities	35.4	22.8
Thereof total consolidated result	9.9	0.6
Cash flow from investing activities	-17.3	-1.1
Cash flow from financing activities	-25.6	-23.5
<b>Cash flow for the period</b>	<b>-7.5</b>	<b>-1.8</b>
Cash and cash equivalents at the beginning of the period	107.6	115.3
<b>Cash and cash equivalents at the end of the period</b>	<b>100.1</b>	<b>113.5</b>

There was no significant change in net assets as of the balance sheet date on 30 June 2025 compared to 31 December 2024.

## BALANCE SHEET STRUCTURE

In millions of €	30.06.2025	In % of balance sheet total	31.12.2024	In % of balance sheet total
<b>Assets</b>				
Non-current assets	602.1	66.7	608.3	67.1
Current assets	300.3	33.3	297.6	32.9
	<b>902.4</b>	<b>100.0</b>	<b>905.9</b>	<b>100.0</b>
<b>Equity and liabilities</b>				
Equity	232.3	25.7	222.7	24.6
Non-current liabilities	505.5	56.0	517.2	57.1
Current liabilities	164.6	18.2	166.0	18.3
	<b>902.4</b>	<b>100.0</b>	<b>905.9</b>	<b>100.0</b>

## Capital expenditure

Gross investments amounted to EUR 24.4 mill. in the first six months of 2025, EUR 13.2 mill. of which refer to payments on account and assets under construction. EUR 7.0 mill. was invested in operating and office equipment. Total capital expenditure amounted to EUR 19.7 mill. in the prior-year period.

### Gross additions to non-current assets (without right-of-use assets)

In millions of €	6M 2025	6M 2024
Licences, concessions	1.4	1.3
Goodwill	0.0	0
Land, buildings	2.1	0.5
Technical equipment, IT	0.7	0.4
Operating and office equipment	7.0	7.0
Payments on account and assets under construction	13.2	10.5
<b>Total</b>	<b>24.4</b>	<b>19.7</b>

## Employees

In the first six months of 2025, the average number of employees, in terms of full-time equivalents, rose by 31 on the prior-year period.

### Average number of employees in the Group and the segments in the first half of the year

Shown in full-time employees	6M 2025	6M 2024	Change
Post-acute	3,761	3,566	195
Acute	1,650	1,828	-178
Nursing care	217	206	+11
Service	1,313	1,310	+3
<b>Group</b>	<b>6,941</b>	<b>6,910</b>	<b>31</b>

## Development of the coverage provider structure

Pursuant to IFRSs (IFRS 8.34 "Information about major customers"), an entity is required to disclose information on the degree of dependency on major customers. The statutory social security pension funds and the public health insurance funds are the two largest funding agencies for medical rehabilitation. In the acute sector, the public health insurance funds are the main funding agencies.

Sales generated with coverage providers are monitored and controlled on a monthly basis. In the first six months of the 2025 financial year, the social security pension funds accounted for 46.2 % (6M 2024: 49.6 %) of the demand for services in the post-acute segment, while the public health insurance funds made up 46.0 % (6M 2024: 42.9 %) of the demand for services in this segment. In the acute segment, 90.4 % of requested services (6M 2024: 90.0 %) were attributable to the public health insurance funds.



## Segment reporting

In the post-acute segment, sales rose by EUR 23.7 mill. or 10.2 % to EUR 257.0 mill. (6M 2024: EUR 233.3 mill.). This increase is attributable, among other things, to the acquisition of the Reha-Klinik am Sendesaal.

The acute segment posted a decline in segment sales of EUR 8.6 mill. or 7.2 %. This is due to the sale of the former MEDICLIN Herzzentrum Coswig.

Sales in the nursing care segment of EUR 12.4 mill. were EUR 0.7 mill. above the previous year's value.

In the service segment, sales rose by EUR 2.0 mill. or 4.2 % to EUR 50.3 mill. (6M 2024: EUR 48.2 mill.).

In the post-acute segment, the cost of materials rose by EUR 2.4 mill. or 4.8 %, driven mainly by catering (EUR +0.3 mill.), maintenance cleaning (EUR +0.5 mill.) and facility management (EUR +0.5 mill.). Staff costs rose by EUR 12.7 mill. or 10.1 %, mainly due to the usual salary increases for staff.

The acute segment, in turn, posted a decline in the cost of materials and staff. The cost of materials declined by EUR 3.7 mill. (10.6 %), supported by a reduction in medical supplies (EUR –1.8 mill.) and implants (EUR –2.1 mill.). The drop in staff costs is primarily attributable to the sale of the former MEDICLIN Herzzentrum Coswig (EUR 5.4 mill. or 7.3 % respectively).

The operating result in the post-acute segment increased by EUR 5.8 mill. or 33.4 % versus the prior-year period, now amounting to EUR 23.3 mill. In the acute segment, the operating result improved by EUR 2.8 mill. (71.5 %) on the back of lower burdens, now amounting to EUR –1.1 mill.

The nursing care segment posted a loss of EUR –0.3 mill., which is approximately EUR 0.3 mill. below the prior-year value. The operating result in the service segment climbed by EUR 0.2 mill. to EUR 0.5 mill.

**SALES**

In millions of €	6M 2025	6M 2024	Change in %
Post-acute	257.0	233.3	+10.2
Acute	111.7	120.3	-7.1
Nursing care	12.4	11.7	+6.0
Service	50.3	48.2	+4.4
Reconciliation	-47.6	-45.5	
<b>Group</b>	<b>383.8</b>	<b>368.0</b>	<b>+4.3</b>

**RAW MATERIALS AND CONSUMABLES USED**

	6M 2025	6M 2024	Change in %
<b>Post-acute</b>			
Raw materials and consumables used in millions of €	51.6	49.3	+4.8
Cost of materials ratio in %	20.1	21.1	
<b>Acute</b>			
Raw materials and consumables used in millions of €	31.0	34.7	-10.6
Cost of materials ratio in %	27.8	28.9	
<b>Nursing care</b>			
Raw materials and consumables used in millions of €	2.9	2.8	+1.1
Cost of materials ratio in %	23.1	24.2	
<b>Service</b>			
Raw materials and consumables used in millions of €	20.7	21.1	-2.0
Cost of materials ratio in %	41.2	43.8	

**STAFF COSTS**

	6M 2025	6M 2024	Change in %
<b>Post-acute</b>			
Staff costs in millions of €	138.3	125.6	+10.1
Staff costs ratio in %	53.8	53.8	
<b>Acute</b>			
Staff costs in millions of €	68.6	74.0	-7.3
Staff costs ratio in %	61.4	61.5	
<b>Nursing care</b>			
Staff costs in millions of €	6.9	6.0	+14.0
Staff costs ratio in %	55.6	51.6	
<b>Service</b>			
Staff costs in millions of €	36.4	35.5	+2.4
Staff costs ratio in %	72.4	73.7	

**SEGMENT RESULT**

In millions of €	6M 2025	6M 2024
Post-acute	23.3	17.5
Acute	-1.1	-3.9
Nursing care	-0.3	-0.1
Service	0.5	-1.6
Reconciliation	0.0	0.0
<b>Group</b>	<b>22.4</b>	<b>11.9</b>

## Segment results and net assets in the first half of 2025

In millions of €	Post-acute	Acute	Service	Nursing Care	Subtotal	Reconciliation	Total
<b>External sales</b>	<b>256.6</b>	<b>111.0</b>	<b>3.8</b>	<b>12.4</b>	<b>383.8</b>	<b>0.0</b>	<b>383.8</b>
Internal sales	0.4	0.7	46.5	0.0	47.6	-47.6	0.0
Raw materials and consumables used	-51.6	-31.0	-20.7	-2.9	-106.2	43.2	-63.0
Staff costs	-138.3	-68.6	-36.4	-6.9	-250.2	0.5	-249.7
Other operating expenses	-29.1	-15.7	-7.9	-3.2	-55.9	21.1	-34.8
<b>Segment result</b>	<b>23.3</b>	<b>-1.1</b>	<b>0.5</b>	<b>-0.3</b>	<b>22.4</b>	<b>0.0</b>	<b>22.4</b>
Thereof non-cash items:							
Scheduled depreciation/write-ups	-19.8	-2.9	-3.1	-0.1	-25.9	0.0	-25.9
of which depreciation from right-of-use assets (IFRS 16)	-13.2	-1.1	-0.6	0.0	-14.9	0.0	-14.9
Non-scheduled depreciation/write-ups	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Allowances	-0.8	-0.1	-0.1	-0.1	-1.1	0.0	-1.1
Allocation of provisions /liabilities	13.1	6.7	9.1	0.7	29.6	0.3	29.9
Reversal of provisions /liabilities	-0.5	-3.6	-0.3	0.0	-4.4	0.0	-4.4
Financial revenues	0.8	0.2	2.7	0.0	3.7	-2.8	0.9
Financial costs	-10.1	-1.4	-2.5	0.0	-14.0	2.8	-11.2
Of which financial costs from lease liabilities	-9.0	-0.2	-0.1	0.0	-9.3	0.0	-9.3
<b>Financial result</b>	<b>-9.3</b>	<b>-1.2</b>	<b>0.2</b>	<b>0.0</b>	<b>-10.3</b>	<b>0.0</b>	<b>-10.3</b>
<b>Taxes on income</b>	<b>0.4</b>	<b>0.0</b>	<b>-2.6</b>	<b>0.0</b>	<b>-2.2</b>	<b>0.0</b>	<b>-2.2</b>
<b>Assets</b>	<b>613.8</b>	<b>170.1</b>	<b>165.2</b>	<b>4.7</b>	<b>953.8</b>	<b>-51.4</b>	<b>902.4</b>
<b>Liabilities</b>	<b>531.3</b>	<b>251.3</b>	<b>-67.6</b>	<b>6.5</b>	<b>721.5</b>	<b>-51.4</b>	<b>670.1</b>
Gross capital expenditure	20.0	5.7	2.9	0.2	28.8	0.0	28.8
Gross capital expenditure excl. IFRS 16	15.7	5.6	2.9	0.2	24.4	0.0	24.4

## Segment results and net assets in the first half of 2024

In millions of €	Post-acute	Acute	Other activities	Other activities	Subtotal	Reconciliation	Total
<b>External sales</b>	<b>233.0</b>	<b>119.7</b>	<b>3.6</b>	<b>11.7</b>	<b>368.0</b>	<b>0.0</b>	<b>368.0</b>
Internal sales	0.3	0.6	44.6	0.0	45.5	-45.5	0.0
Raw materials and consumables used	-49.3	-34.7	-21.1	-2.8	-107.9	41.7	-66.2
Staff costs	-125.6	-74.0	-35.5	-6.0	-241.1	0.5	-240.6
Other operating expenses	-28.0	-17.3	-7.5	-3.1	-55.9	20.1	-35.8
<b>Segment result</b>	<b>17.5</b>	<b>-3.9</b>	<b>-1.6</b>	<b>-0.1</b>	<b>11.9</b>	<b>0.0</b>	<b>11.9</b>
Thereof non-cash items:							
Scheduled depreciation/write-ups	-18.7	-3.1	-2.6	-0.1	-24.5	0.0	-24.5
of which depreciation from right-of-use assets (IFRS 16)	-12.2	-1.1	-0.6	0.0	-13.9	0.0	-13.9
Non-scheduled depreciation/write-ups	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Allowances	-0.3	0.0	0.0	-0.1	-0.4	0.0	-0.4
Allocation of provisions /liabilities	12.4	11.4	7.2	0.5	31.5	0.4	31.9
Reversal of provisions /liabilities	-0.3	0.0	-0.2	0.0	-0.5	0.0	-0.5
Financial revenues	0.4	0.0	4.6	0.0	5.0	-3.7	1.3
Financial costs	-10.9	-1.9	-3.0	0.0	-15.8	3.7	-12.1
Of which financial costs from lease liabilities	-9.2	-0.1	0.0	0.0	-9.3	0.0	-9.3
<b>Financial result</b>	<b>-10.5</b>	<b>-1.9</b>	<b>1.6</b>	<b>0.0</b>	<b>-10.8</b>	<b>0.0</b>	<b>-10.8</b>
<b>Taxes on income</b>	<b>0.4</b>	<b>0.0</b>	<b>-1.0</b>	<b>0.0</b>	<b>-0.6</b>	<b>0.0</b>	<b>-0.6</b>
<b>Assets</b>	<b>599.7</b>	<b>156.2</b>	<b>183.9</b>	<b>3.5</b>	<b>943.3</b>	<b>-53.7</b>	<b>889.6</b>
<b>Liabilities</b>	<b>552.2</b>	<b>239.2</b>	<b>-51.8</b>	<b>5.2</b>	<b>744.8</b>	<b>-53.7</b>	<b>691.1</b>
Gross capital expenditure	20.1	6.7	1.4	0.4	28.6	0.0	28.6
Gross capital expenditure excl. IFRS 16	11.8	6.5	1.0	0.4	19.7	0.0	19.7

## Forecast, risk and opportunity report

### Forecast report

Sales and the Group operating result are within the forecast range for the first half of 2025. The Management Board thus remains optimistic that the forecast published in the 2024 Annual Report of Group sales growth in the range of 2.0 % to 5.0 % and Group EBIT between EUR 53.0 and 64.0 mill. will be reached in the 2025 financial year.

### Risk and opportunity report

The first six months of the 2025 financial year did not see any additional risks and opportunities resulting from the economic and sector-specific environment and no additional risks from the war in Ukraine or the conflicts in the Middle East that would entail any changes in the risk and opportunity management. The information published in the 2024 Annual Report continues to apply. From today's point of view, there are no risks with respect to MEDICLIN's future development that would endanger the Company's going concern in the 2025 financial year.

### Forward-looking statements

This report contains forward-looking statements that are based on management's current expectations. Words such as "anticipate", "assume", "believe", "estimate", "expect", "intend", "can/could", "may", "might", "plan", "project", "should" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties that are based on the current assumptions and forecasts of MEDICLIN AG's management. Should any of these risks and uncertainties materialise, or if the assumptions underlying any of the forward-looking statements prove incorrect, then the actual results may be materially different from those expressed or implied by such statements. MEDICLIN AG does not intend or assume any obligation to continuously update these forward-looking statements, so as to adapt them to events or developments that occur after the release of this interim report.



# Consolidated interim balance sheet as of 30 June 2025

## Assets

in €	30.06.2025	31.12.2024
<b>NON-CURRENT ASSETS</b>		
<b>Goodwill and other intangible assets</b>		
Concessions, licences	5,561,852	6,552,881
Goodwill	16,395,079	16,395,079
Payments on account	2,478,394	1,766,688
	<b>24,435,325</b>	<b>24,714,648</b>
<b>Property, plant and equipment</b>		
Land, land rights and buildings including buildings on third-party land	102,358,313	102,535,418
Right-of-use assets on land, land rights and buildings including buildings on third-party land	334,839,951	344,985,376
Technical equipment and machines	9,470,072	9,696,047
Operating and office equipment	32,253,176	31,341,036
Right-of-use assets on operating and office equipment	2,217,929	2,562,318
Payments on account and assets under construction	51,345,478	42,178,051
	<b>532,484,919</b>	<b>533,298,246</b>
<b>Financial assets</b>		
Investment in stock of subsidiaries	58,822	58,822
Reinsurance cover	532,204	565,003
Other financial investments	2,056	2,056
	<b>593,082</b>	<b>625,881</b>
<b>Other assets</b>		
Receivables pursuant to hospital financing law	33,020,830	38,544,930
	<b>33,020,830</b>	<b>38,544,930</b>
<b>Deferred tax assets</b>	<b>11,540,929</b>	<b>11,136,799</b>
	<b>602,075,085</b>	<b>608,320,504</b>
<b>CURRENT ASSETS</b>		
<b>Inventories</b>	<b>7,448,012</b>	<b>7,664,166</b>
<b>Trade receivables</b>	<b>90,713,667</b>	<b>99,569,383</b>
<b>Other financial assets</b>		
Receivables pursuant to Hospital Compensation Act (KHEntgG) / Federal Directive on Nursing Care Rates (BPfIV)	68,359,107	57,227,660
Other current financial assets	10,142,504	7,906,214
	<b>78,501,611</b>	<b>65,133,874</b>
<b>Other assets</b>		
Prepaid expenses	6,463,591	2,724,758
Receivables pursuant to hospital financial law	17,048,972	14,853,458
	<b>23,512,563</b>	<b>17,578,216</b>
<b>Cash and cash equivalents</b>	<b>100,045,778</b>	<b>107,563,091</b>
<b>Assets held for sale</b>	<b>69,932</b>	<b>76,702</b>
	<b>300,291,563</b>	<b>297,585,432</b>
	<b>902,366,648</b>	<b>905,905,936</b>



## EQUITY AND LIABILITIES

in €	30.06.2025	31.12.2024
<b>EQUITY</b>		
<b>Share of MEDICLIN Group</b>		
Subscribed capital	47,500,000	47,500,000
Capital reserve	129,391,829	129,391,829
Revenue reserve	38,685,815	37,142,113
Consolidated balance sheet result	16,287,210	8,472,113
	<b>231,864,854</b>	<b>222,506,055</b>
<b>Non-controlling interests</b>	<b>399,968</b>	<b>231,574</b>
	<b>232,264,822</b>	<b>222,737,629</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>Financial liabilities</b>		
Liabilities to banks	64,407,439	65,096,887
	<b>64,407,439</b>	<b>65,096,887</b>
<b>Lease liabilities</b>	<b>361,991,980</b>	<b>370,574,646</b>
<b>Pensions and similar commitments</b>	<b>36,719,239</b>	<b>38,198,281</b>
<b>Other provisions</b>	<b>2,333,508</b>	<b>2,383,578</b>
<b>Other payables</b>		
Liabilities pursuant to hospital financing law	38,394,070	38,558,714
Miscellaneous payables	1,652,118	2,346,315
	<b>40,046,188</b>	<b>40,905,029</b>
	<b>505,498,354</b>	<b>517,158,421</b>
<b>CURRENT LIABILITIES</b>		
<b>Trade payables</b>	<b>10,122,125</b>	<b>12,779,855</b>
<b>Financial liabilities</b>		
Liabilities to banks	1,832,439	1,863,455
	<b>1,832,439</b>	<b>1,863,455</b>
<b>Lease liabilities</b>	<b>27,088,049</b>	<b>26,592,831</b>
<b>Other provisions</b>	<b>7,784,785</b>	<b>10,954,702</b>
<b>Current income tax liabilities</b>	<b>9,582,683</b>	<b>8,023,994</b>
<b>Other financial liabilities</b>		
Liabilities pursuant to Hospital Compensation Act (KHEntgG) / Federal Directive on Nursing Care Rates (BPfIV)	8,515,727	7,955,269
Miscellaneous financial liabilities	9,783,398	12,013,154
	<b>18,299,125</b>	<b>19,968,423</b>
<b>Other payables</b>		
Liabilities pursuant to hospital financing law	42,248,931	42,813,034
Miscellaneous payables	47,645,335	43,013,592
	<b>89,894,266</b>	<b>85,826,626</b>
<b>Liabilities in connection with assets held for sale</b>	<b>0</b>	<b>0</b>
	<b>164,603,472</b>	<b>166,009,886</b>
	<b>902,366,648</b>	<b>905,905,936</b>

## Consolidated interim profit and loss account

in €	Januar – Juni 2025	Januar – Juni 2024	April – Juni 2025	April – Juni 2024
Umsatzerlöse	383,799,694	367,983,803	198,955,421	182,536,449
Sonstige betriebliche Erträge	11,962,820	11,005,562	4,412,323	4,688,672
<b>Gesamtleistung</b>	<b>395,762,514</b>	<b>378,989,365</b>	<b>203,367,744</b>	<b>187,225,121</b>
Materialaufwand				
a) Aufwendungen für Roh-, Hilfs- und Betriebsstoffe	–36,544,530	–40,033,854	–18,234,199	–18,419,827
b) Aufwendungen für bezogene Leistungen	–26,486,863	–26,166,732	–12,255,076	–12,210,978
	<b>–63,031,393</b>	<b>–66,200,586</b>	<b>–30,489,275</b>	<b>–30,630,805</b>
Personalaufwand				
a) Löhne und Gehälter	–209,578,691	–203,364,686	–103,424,958	–99,676,544
b) Soziale Abgaben und Aufwendungen für Altersversorgung und Unterstützung	–40,112,388	–37,240,431	–20,819,741	–19,020,110
	<b>–249,691,079</b>	<b>–240,605,117</b>	<b>–124,244,699</b>	<b>–118,696,654</b>
Sonstige betriebliche Aufwendungen	–34,753,229	–35,752,894	–18,432,266	–17,655,898
<b>Operatives Ergebnis/EBITDA</b>	<b>48,286,813</b>	<b>36,430,768</b>	<b>30,201,504</b>	<b>20,241,764</b>
Abschreibungen	–25,933,249	–24,486,652	–13,073,741	–12,389,506
<b>Betriebsergebnis/EBIT</b>	<b>22,353,564</b>	<b>11,944,116</b>	<b>17,127,763</b>	<b>7,852,258</b>
Finanzergebnis				
a) Erträge aus Beteiligungen	119,850	0	119,850	0
b) Zinsen und ähnliche Erträge	737,748	1,357,384	368,137	708,793
c) Zinsen und ähnliche Aufwendungen	–11,179,537	–12,052,328	–5,592,249	–6,098,661
	<b>–10,321,939</b>	<b>–10,694,944</b>	<b>–5,104,262</b>	<b>–5,389,868</b>
<b>Ergebnis vor Ertragsteuern</b>	<b>12,031,625</b>	<b>1,249,172</b>	<b>12,023,501</b>	<b>2,462,390</b>
Ertragsteuern	–2,161,099	–683,985	–2,056,354	–460,577
<b>Konzernergebnis</b>	<b>9,870,526</b>	<b>565,187</b>	<b>9,967,147</b>	<b>2,001,813</b>
davon den Aktionären der MEDICLIN AG zuzurechnendes Konzernergebnis	9,715,097	598,336	9,877,902	1,997,506
davon den nicht beherrschenden Gesellschaftern zuzurechnendes Konzernergebnis	155,429	–33,149	89,245	4,307
<b>Aktionären der MEDICLIN AG zuzurechnendes Konzernergebnis je Aktie</b>				
unverwässert in €	0.20	0.01	0.20	0.04
verwässert in €	0.20	0.01	0.20	0.04

## Consolidated interim statement of comprehensive income

in €	Januar – Juni 2025	Januar – Juni 2024	April – Juni 2025	April – Juni 2024
<b>Konzernergebnis</b>	<b>9,870,526</b>	<b>565,187</b>	<b>9,967,147</b>	<b>2,001,813</b>
<b>Erfolgsneutrales Ergebnis</b>				
Neubewertung aus leistungsorientierten Pensionszusagen und ähnlichen Verpflichtungen	1,849,322	2,225,434	462,331	1,112,717
Ertragsteuern	–292,655	–352,175	–73,164	–176,088
<b>Zugang von Wertänderungen, die nicht in das Konzernergebnis umgegliedert werden</b>	<b>1,556,667</b>	<b>1,873,259</b>	<b>389,167</b>	<b>936,629</b>
davon den Aktionären der MEDICLIN AG zuzurechnen	1,543,702	1,857,374	385,926	928,687
davon den nicht beherrschenden Gesellschaftern zuzurechnen	12,965	15,885	3,241	7,942
<b>Zugang von Wertänderungen, die in das Konzernergebnis umgegliedert werden</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Konzerngesamtergebnis</b>	<b>11,427,193</b>	<b>2,438,446</b>	<b>10,356,314</b>	<b>2,938,442</b>
davon den Aktionären der MEDICLIN AG zuzurechnendes Konzerngesamtergebnis	11,258,799	2,455,710	10,263,828	2,926,193
davon den nicht beherrschenden Gesellschaftern zuzurechnendes Konzerngesamtergebnis	168,394	–17,264	92,486	12,249

## Consolidated cash flow statement

in €	January – June 2025	January – June 2024
<b>Total consolidated result</b>	<b>9,870,526</b>	<b>565,187</b>
Result of finance activities	10,321,939	10,694,944
Result of income taxes	2,161,099	683,985
<b>Operating result (EBIT)</b>	<b>22,353,564</b>	<b>11,944,116</b>
Depreciation on fixed asset items	25,933,249	24,486,652
<b>Result before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>48,286,813</b>	<b>36,430,768</b>
Change in non-current provisions	–365,504	–146,033
Change in current provisions	–3,169,916	–184,929
Result from the disposal of fixed asset items	–38,482	–208,996
Result from other non-cash items	–105,190	–1,295,194
Change in other current assets	–14,713,228	–15,157,662
Change in other non-current liabilities	–694,197	29,042
Change in other current liabilities	6,716,308	2,362,093
Payments received from interest	734,881	1,357,384
Income taxes paid	–1,208,985	–374,139
<b>Cash flow from operating activities</b>	<b>35,442,500</b>	<b>22,812,334</b>
<b>Payments received from the disposal of fixed assets</b>	<b>87,419</b>	<b>292,341</b>
From the disposal of property, plant and equipment	87,419	292,341
<b>Payments received from investment subsidies</b>	<b>5,969,173</b>	<b>7,472,052</b>
<b>Income from participations</b>	<b>119,850</b>	<b>0</b>
<b>Cash used for investments</b>	<b>–23,501,187</b>	<b>–18,374,061</b>
For intangible assets	–1,352,172	–1,210,487
For property, plant and equipment	–22,149,015	–17,163,574
<b>Payment from divestments</b>	<b>0</b>	<b>9,500,000</b>
<b>Cash flow from investing activities</b>	<b>–17,324,745</b>	<b>–1,109,668</b>
Dividend payout to shareholders of MEDICLIN Aktiengesellschaft	–1,900,000	0
Repayment of lease liabilities	–12,539,096	–11,505,444
Repayment of financial liabilities	–679,262	–637,690
Interest payments for lease liabilities	–9,333,247	–9,365,921
Other interest payments	–1,183,463	–2,027,084
<b>Cash flow from financing activities</b>	<b>–25,635,068</b>	<b>–23,536,139</b>
<b>Cash flow for the period</b>	<b>–7,517,313</b>	<b>–1,833,473</b>
Cash and cash equivalents at the beginning of the period	107,563,091	115,288,680
<b>Cash and cash equivalents at the end of the period</b>	<b>100,045,778</b>	<b>113,455,207</b>

The cash and cash equivalents at the end of the period correspond to the balance sheet item "cash and cash equivalents" and encompass primarily cash in hand and current bank credit balances.

## Statement of changes in equity

in €	Subscribed capital	Capital reserve	Revenue reserve	Consolidated balance sheet result	Shares MEDICLIN Group	Non-controlling interests	Total equity
As of 01.01.2024	47,500,000	129,391,829	35,393,431	-16,367,284	195,917,976	111,421	196,029,397
Total consolidated result	-	-	-	598,336	598,336	-33,149	565,187
Other comprehensive income	-	-	1,857,374	-	1,857,374	15,885	1,873,259
<b>Group comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,857,374</b>	<b>598,336</b>	<b>2,455,710</b>	<b>-17,264</b>	<b>2,438,446</b>
<b>As of 30.06.2024</b>	<b>47,500,000</b>	<b>129,391,829</b>	<b>37,250,805</b>	<b>-15,768,948</b>	<b>198,373,686</b>	<b>94,157</b>	<b>198,467,843</b>
in €	Subscribed capital	Capital reserve	Revenue reserve	Consolidated balance sheet result	Shares MEDICLIN Group	Non-controlling interests	Total equity
As of 01.01.2025	47,500,000	129,391,829	37,142,113	8,472,113	222,506,055	231,574	222,737,629
Total consolidated result	-	-	-	9,715,097	9,715,097	155,429	9,870,526
Other comprehensive income	-	-	1,543,702	-	1,543,702	12,965	1,556,667
<b>Group comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1,543,702</b>	<b>9,715,097</b>	<b>11,258,799</b>	<b>168,394</b>	<b>11,427,193</b>
Dividend payout	-	-	-	-1,900,000	-1,900,000	-	-1,900,000
<b>As of 30.06.2025</b>	<b>47,500,000</b>	<b>129,391,829</b>	<b>38,685,815</b>	<b>16,287,210</b>	<b>231,864,854</b>	<b>399,968</b>	<b>232,264,822</b>

## Notes

### General information

The unaudited consolidated interim financial statements of MEDICLIN for the first six months of the 2025 financial year were prepared in accordance with International Accounting Standard (IAS) 34. The same accounting policies as used in the consolidated financial statements for the 2024 financial year were also applied in this interim report. The interim report should therefore be read in conjunction with the Company's published 2024 Annual Report and the interim report for the first quarter of 2025.

The discount rate for pension provisions pursuant to IAS 19 amounts to 3.9 % as of 30 June 2025 (31.03.2025: 3.8 %; 31.12.2024: 3.5 %).

## Amendments to standards issued by the EU Commission and adopted into EU law in the first six months of 2025

The following amendments adopted into EU law were already described in the Annual Report for 2024 under “New and amended standards that have been issued by the IASB, but are not yet binding”

- In the Official Journal of 28 May 2025, the EU published Regulation (EU ) No 2025/1047 of 27 May 2025, thus formally adopting into European law the amendments to IFRS 9 and IFRS 7 regarding Classification and Measurement of Financial Instruments issued by the IASB. These amendments are not expected to have any material effects on MEDICLIN’s accounting.
- In the Official Journal of 1 July 2025, the EU published Regulation (EU) No 2025/1266 of 30 June 2025 regarding further amendments to IFRS 9 and IFRS 7 issued by the IASB in December 2024. The amendments address the accounting of contracts referencing nature-dependent electricity (so-called power purchase agreements) in an entity’s financial statements. These amendments are not expected to have any material effects on MEDICLIN’s accounting.
- In the Official Journal of 10 July 2025, the EU published Regulation (EU) No 2025/1331 of 9 July 2025 amending Regulation (EU) 2023/1803. This Regulation adopts amendments to IFRS 1, 7, 9, 10 and IAS 7 (Annual Improvements to IFRS – Volume 11) issued by the IASB in July 2024. These amendments have no effects on MEDICLIN’s accounting.

All amendments must be applied for financial years beginning on or after 1 January 2026. Premature adoption of the amendments is permitted according to the IASB.

## Resolutions of the virtual Annual General Meeting on 6 June 2025

- Distribution of a dividend amounting to EUR 1,900,000.00 from the net profit as at 31.12.2024 of EUR 42,796,842.57 (EUR 0.04 per dividend-entitled no-par share) and carry forward of the remaining amount (EUR 40,896,842.57) to new account
- Approval of the acts of the Management Board and Supervisory Board for the 2024 financial year
- Approval of the remuneration report for the 2024 financial year
- Election of KPMG AG, Wirtschaftsprüfungsgesellschaft, Berlin, as auditor of the annual financial statements, consolidated financial statements and sustainability reporting for the 2025 financial year
- Re-election of the Supervisory Board members Dr. Jan Liersch and Marco Walker
- Confirmation of Supervisory Board remuneration

## Other disclosures

### Report concerning related parties

Business relations to related parties are handled at normal market conditions and amount to the following:

In millions of €	6M 2025	6M 2024
Income	–	–
Sales from post-acute, acute and nursing care services	1.4	1.5
Pension payments of MAUK	0.6	0.6
Sales from service contracts	1.2	1.0
<b>Expenses</b>		
Lease expenses	18.9	18.6
Real estate management costs	0.2	0.2
Insurance premiums	0.4	1.0
Service contracts	1.4	1.1
Remuneration for key management personnel	1.1	1.7
Payments to MAUK	0.5	0.6
IT services	1.6	1.3

In millions of €	30.6.2025	31.12.2024
Receivables		
Repayment claims from preliminary financing of clinic expansion and building measures	1.5	0.6
Receivables from post-acute, acute and nursing care services	0.2	0.2
Receivables from service contracts	0.1	0.1
<b>Liabilities</b>		
Rent deferral in May and June 2020, default interest	371.2	377.3
Service contracts	0.3	0.1
IT services	0.1	0.2
Provisions for insurance premiums	0.4	0.1
Provisions for remuneration for key management personnel	0.6	0.8

<sup>1</sup> Mitarbeiterunterstützungskasse der vereinigten Klinikbetriebe (MAUK)

<sup>2</sup> Lease expenses concern the rental payments to OIK-Immobilienfonds; due to the application of IFRS 16 they are shown in the depreciation and amortisation and interest expenses items of the consolidated interim profit and loss account.

Except for EUR 167 thou., the provisions for remuneration for key management personnel are due within the time frame of one year (31.12.2024: EUR 97 thou.). Of the liabilities from leases, EUR 22,919 thou. (31 December 2024: EUR 22,231 thou.) are due within one year.



## Subsequent events

On 11 July 2025, the German Federal Council (Bundesrat) approved the law for an immediate tax investment programme to strengthen Germany as a business location. Starting on 1 January 2028, the corporation tax rate will be gradually reduced from currently 15 % to 10 %. The reduction will be carried out in five annual steps by one percentage point each, meaning the tax rate will be 10 % from 2032 onwards. Following the approval of the tax rate change by the German Federal Council (Bundesrat), the effects extend beyond future current taxation and already influence the valuation of deferred taxes in the current reporting period. The impact on the net assets, financial position and results of operations is currently being assessed.

## Responsibility statement by the Management Board

We assure to the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, that the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

MEDICLIN Aktiengesellschaft

Offenburg, 31 July 2025

The Management Board

## Quarterly development in the Group

In millions of €	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Sales	–	199.0	184.8	190.6	190.2	182.6	185.4
EBITDA	–	30.2	18.1	32.2	35.2	20.2	16.2
EBITDA margin in %	–	15.2	9.8	16.9	18.5	11.1	8.7
EBIT (operating result)	–	17.1	5.2	19.0	22.5	7.9	4.1
EBITDA margin in %	–	8.6	2.8	10.0	11.8	4.3	2.2
Financial result	–	–5.1	–5.2	–5.3	–5.4	–5.4	–5.3
Total consolidated result	–	10.0	–0.1	9.9	14.4	2.0	–1.4
Earnings per share in €	–	0.20	–	0.21	0.30	0.04	–0.03
Cash flow from operating activities	–	18.3	17.1	21.1	36.7	5.7	17.1
Cash flow from operating activities per share in €	–	0.39	0.36	0.45	0.77	0.12	0.36
Equity ratio in %	–	25.7	24.9	24.6	23.5	22.3	21.7
Gross capital expenditure (without right-of-use assets pursuant to IFRS 16)	–	12.4	12.0	14.7	11.8	9.4	10.3
Net financial debt <sup>1</sup> (end of quarter)	–	–14.6	–19.5	–18.2	–15.7	1.3	–3.6
Number of beds (inpatient)	–	27,336	25,953	26,725	27,403	26,664	26,703
Number of cases (end of quarter)	–	8,179	8,179	8,160	8,160	8,160	8,107
Occupancy rates in %	–	87.3	85.0	84.1	86.5	86.5	85.0
Number of full-time employees (quarterly average)	–	6,969	6,912	6,908	6,827	6,835	6,984

1 Adjusted net financial debt

## Key data on the MEDICLIN share

ISIN: DE 000659 5101; WKN: 659 510; TICKER: MED

In € per share	6M 2025	6M 2024
Earnings, undiluted / diluted	0.20	0.01
Cash flow from operating activities	0.75	0.48
Book value <sup>1</sup> as of 30.06.	4.88	4.18
Share price as of 30.06.	3.00	2.42
52-weeks high	3.20	–
52-weeks low	2.30	–
Market capitalisation as of 30.06. in millions of €	142.5	115.0
Number of shares in millions	47.5	47.5

<sup>1</sup> Equity less non-controlling interests

Source: Deutsche Börse AG; Xetra / as of 07.07.2025

## Financial calendar

**27 February 2025**

Disclosure of the preliminary figures for the 2024 financial year

**28 March 2025**

Annual press and analysts' conference for the 2024 financial year

**2 May 2025**

Publication of the interim report from 1 January 2025 to 31 March 2025

**4 June 2025**

Annual General Meeting

**31 July 2025**

Publication of the interim report from 1 January 2025 to 30 June 2025

**4 November 2025**

Publication of the interim report from 1 January 2025 to 30 September 2025

## Adresses and Imprint

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This interim report is also available in German.

This is a translation of the German Interim Report.

In case of divergence from the German version, the German version shall prevail.

