

Interim report of
MEDICLIN Aktiengesellschaft
for the period from 1 January 2025 to 30 September 2025

MEDICLIN: Key data on business development

	9M 2025	9M 2024
Number of shares in millions	47.5	47.5
Number of cases (inpatient)	81,491	80,770
Number of beds as of 30.09.	8,189	8,160
Occupancy rate in %	86.8	86.0
Number of full-time employees (average number)	6,974	6,882

In thousands of €	9M 2025	9M 2024
Cash flow from operating activities	75,636	59,534
Cash flow from operating activities per share in €	1.59	1.25
Sales	586,928	558,220
EBITDA	87,982	71,617
EBITDA margin in %	15.0	12.8
EBIT (operating result)	48,907	34,467
EBIT margin in %	8.3	6.2
Financial result	-15,321	-16,052
Total consolidated result	25,318	14,953
Earnings per share in €	0.53	0.31
Gross capital expenditure	36,604	31,442
Thereof subsidies	6,469	6,972
Interest coverage factor (EBITDA / interest result)	5.7x	4.5x

In thousands of €	30.09.2025	31.12.2024
Balance sheet total	910,592	905,906
Equity	248,101	222,738
Equity ratio in %	27.2	24.6
Return on equity ¹ in %	14.2	11.2
Financial liabilities (to banks)	65,397	66,960
Cash and cash equivalents	117,293	107,563
Net financial debt ²	-21,257	-9,054
Net financial debt ² / EBITDA ³	-0.3x	-0.1x

¹ Total consolidated result in the last 12 months / equity

² Adjusted average net financial debt over the last four quarterly reporting dates

(adjusted for liabilities under IFRS 16 and liabilities and cash and cash equivalents from loan subsidies)

³ 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.

Report on the economic position for the first nine months of 2025

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

Stable occupancy rate and number of patients

The Group recorded a continuous year-on-year improvement in the post-acute segment's occupancy rate. The acute segment also recorded a slight decline, mainly due to the sale of the former MEDICLIN Herzzentrum Coswig. In the first nine months of the current financial year, the number of inpatients rose moderately by 0.9 % to a total of 81,491 patients. The nursing care segment fell short of the prior-year figures. The average occupancy rate of the Group rose by 0.8 % percentage points versus the prior-year period, and came to 86.8 %. This performance was reflected accordingly in the increase in sales.

Results of operations

Group sales in the first nine months of the 2025 financial year came to EUR 586.9 mill., exceeding the prior-year figure by EUR 28.7 mill. or 5.1 %, respectively (9M 2024: EUR 558.2 mill.). This increase is due to higher revenue from rehabilitation, driven also by the acquisition of Reha-Klinik am Sendesaal.

The Group operating result in the reporting period was EUR 48.9 mill., outperforming the previous year's result of EUR 34.5 mill. by EUR 14.4 mill. Compared to the prior-year period, the cost of raw materials and consumables used decreased by EUR 2.1 mill. (–2.2 %) to EUR 94.4 mill. (9M 2024: EUR 96.5 mill.). During the same period, the Group's staff costs rose by EUR 15.7 mill. or 4.5 % to EUR 369.4 mill. (9M 2024: EUR 353.7 mill.).

Financial position and net assets

MEDICLIN's capital expenditure in the first nine months of 2025 totalled EUR 36.6 mill. for tangible and intangible assets (9M 2024: EUR 31.4 mill.). Cash and cash equivalents amounted to EUR 117.3 mill. as of 30 September 2025 (31.12.2024: EUR 107.6 mill.). Cash and cash equivalents still include benefits under the protective shield to manage the pandemic amounting to EUR 15.9 mill. that will likely have to be repaid. Additionally, cash and cash equivalents include EUR 18.3 mill. in subsidies for a new clinic to be built.

The Management Board continues to rate both the results of operations and the Group's financial position and net assets as **sound**.

Outlook 2025 – Business performance meets expectations

MEDICLIN continued to show a positive performance in the course of the financial year, in particular with regard to the occupancy rate, sales and the operating result. Based on the current business performance and despite the typically lower profit contributions in the fourth quarter, the Management Board confirmed the forecast published in the 2024 Annual Report predicting an increase in Group sales ranging between 2.0 % and 5.0 % as well as Group EBIT between EUR 53.0 mill. and EUR 64.0 mill. in the current financial year. Assuming that the **framework** conditions remain **largely** stable, the Company is thus on course to meeting its targets for the current financial year.

Results of operation, financial position and net assets

Results of operation

Group sales in the first nine months of 2025 (EUR 586.9 mill.) were up on the previous year's value, increasing by EUR 28.7 mill. or 5.1 %, respectively.

SALES AND EARNINGS PERFORMANCE OF THE GROUP

	9M 2025	9M 2024
Group sales in millions of €	586.9	558.2
Raw materials and consumables used in millions of €	94.4	96.5
Cost of materials ratio in %	16.1	17.3
Staff costs in millions of €	369.4	353.7
Staff costs ratio in %	62.9	63.4
Depreciation and amortisation in millions of €	39.1	37.1
Other operating expenses in millions of €	54.1	51.8
Group operating result in millions of €	48.9	34.5

Compared to the comparable prior-year period, the expenses for raw materials and consumables used decreased by EUR 2.1 mill. (–2.2 %) to EUR 94.4 mill. This was driven largely by the EUR 2.2 mill. decline in the cost of raw materials and supplies. The expenditure for medical supplies (EUR –1.4 mill.) and implants (EUR –1.7 mill.), in particular, was below the prior-year value, which was caused in part by the sale of Herzzentrum Coswig in the course of the year, while the cost of food and beverages continued to increase (EUR +0.8 mill.). The cost of purchased services, in turn, rose moderately compared to the previous year's comparable period (EUR +0.1 mill.), climbing to a total of EUR 38.1 mill. This was due primarily to higher expenditure for transportation costs (EUR +0.3 mill.), the cost of water (EUR +0.2 mill.) and laundry costs (EUR +0.3 mill.). This increase was offset by the expenses for external medical staff, which decreased by EUR 0.6 mill. to EUR 6.0 mill. in the period under review. Compared to the prior-year period, staff costs rose by EUR 15.7 mill. or 4.5 %. This is owed mainly to the takeover of Reha-Klinik am Sendesaal, the start of operations of MEDICLIN CAMPUS Wertheim as well as general increases in collectively agreed wages, offset in part by the sale of the former MEDICLIN Herzzentrum Coswig. Other operating expenses amounted to EUR 54.1 mill., which is EUR 2.3 mill. or 4.4 % above the previous year's level.

Depreciation and amortisation increased by EUR 1.9 mill. (+5.2 %). The financial result of EUR –15.3 mill. was up 4.6 % on the previous year's level (9M 2024: EUR –16.1 mill.).

The Group operating result improved by EUR 14.4 mill. year-on-year to EUR 48.9 mill. (9M 2024: EUR 34.5 mill.).

The total consolidated result attributable to shareholders of MEDICLIN Aktiengesellschaft was EUR 25.1 mill. (9M 2024: EUR 14.9 mill.). Earnings per share came to EUR 0.53 (9M 2024: EUR 0.31).

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 of EUR 75.6 mill. clearly exceeded the prior-year level of EUR 59.5 mill. in the first nine months of 2025. The cash flow from investing activities was influenced by payments received from investment subsidies totalling EUR 7.5 mill. (9M 2024: EUR 11.4 mill.). MEDICLIN expended a total of EUR 35.7 mill. on tangible and intangible assets (9M 2024: EUR 30.2 mill.). Accounting for the fact that no proceeds from divestments were received in the current financial year (9M 2024: EUR 9.5 mill.), the cash flow from investing activities amounted to EUR –27.9 mill., compared to EUR –8.5 mill. in the previous year. The cash flow from financing activities amounted to EUR –38.0 mill., following EUR –36.3 mill. in the prior-year period.

All in all, the cash flow for the period is EUR 9.7 mill. (9M 2024: EUR 14.7 mill.), taking cash and cash equivalents at the end of the period up to EUR 117.3 mill. (31.12.2024: EUR 107.6 mill.). Cash and cash equivalents still include benefits under the protective shield amounting to EUR 15.9 mill. that will likely have to be repaid in the current year.

LIQUIDITY

In millions of €	9M 2025	9M 2024
Cash flow from operating activities	75.6	59.5
Thereof total consolidated result	25.3	15.0
Cash flow from investing activities	–27.9	–8.5
Cash flow from financing activities	–38.0	–36.3
Cash flow for the period	9.7	14.7
Cash and cash equivalents at the beginning of the period	107.6	115.3
Cash and cash equivalents at the end of the period	117.3	130.0

Group equity rose by EUR 25.4 mill. to EUR 248.1 mill. as of 30 September 2025 (31.12.2024: EUR 222.7 mill.). Noncurrent liabilities dropped by EUR 19.2 mill. to EUR 498.0 mill. There was no other significant change in net assets as of the balance sheet date on 30 September 2025 compared to 31 December 2024.

BALANCE SHEET STRUCTURE

In millions of €	30.09.2025	In % of balance sheet total	31.12.2024	In % of balance sheet total
Assets				
Non-current assets	592.7	65.1	608.3	67.1
Current assets	317.9	34.9	297.6	32.9
	910.6	100.0	905.9	100.0
Equity and liabilities				
Equity	248.1	27.2	222.7	24.6
Non-current liabilities	498.0	54.7	517.2	57.1
Current liabilities	164.5	18.1	166.0	18.3
	910.6	100.0	905.9	100.0

Segment reporting

In the post-acute segment, sales rose by EUR 33.4 mill. or 9.3 % to EUR 394.6 mill. (9M 2024: EUR 361.2 mill.), driven primarily by the acquisition of Reha-Klinik am Sendesaal.

The acute segment posted a decline in segment sales of EUR 5.7 mill. or 3.2 %. This is due to the sale of the former MEDICLIN Herzzentrum Coswig.

Sales in the nursing care segment of EUR 18.6 mill. were EUR 1.1 mill. above the previous year's value.

Sales in the service segment of EUR 74.8 mill. were EUR 3.3 mill. or 4.5 % higher than the previous year's value.

The raw materials and consumables used by the post-acute segment showed a EUR 3.2 mill. increase on the previous year. This is mainly attributable to the higher cost of purchased services (EUR +2.1 mill.), such as rising expenses for catering (EUR +0.7 mill.), maintenance cleaning (EUR +0.9 mill.) and facility management (EUR +0.7 mill.). At the same time, the expenses of raw materials and supplies increased by EUR 1.1 mill., mainly due to the higher cost of food and beverages (EUR +0.3 mill.), medical supplies (EUR +0.4 mill.) and medicines (EUR +0.2 mill.). The expenses for external medical staff, in contrast, decreased by EUR 1.4 mill. Staff costs have risen by EUR 17.6 mill. or 9.4 % since the prior-year period, mainly due to the usual salary increases as well as a higher headcount, now amounting to EUR 205.0 mill.

The acute segment posted a decline in the cost of materials and staff. The total cost of raw materials and consumables used declined by EUR 2.4 mill. or 4.8 % compared to the same period of the previous year. This is mainly due to the sale of the former MEDICLIN Herzzentrum Coswig. The lower cost of implants (EUR –1.7 mill.) and medical supplies (EUR –1.8 mill.) is particularly worth noting in this context. The expenses for external medical staff rose by EUR 1.7 mill. Staff costs declined by EUR 5.1 mill. or 4.8 % to EUR 101.0 mill., due in particular to the sale of the former MEDICLIN Herzzentrum Coswig.

The operating result in the post-acute segment increased by EUR 9.6 mill. or 25.4 % since the prior-year period, now amounting to EUR 47.6 mill. In the acute segment, the operating result improved by EUR 4.5 mill. (117.2 %) on the back of the aforementioned cost decreases, now amounting to EUR 0.7 mill.

The operating result in the nursing care segment decreased by EUR 0.5 mill. to EUR –0.4 mill. (9M 2024: EUR 0.1 mill.). This decline is attributable, among other factors, to the rise in staff costs (EUR +1.5 mill.).

The service segment posted a profit of EUR 1.0 mill., corresponding to an increase of EUR 0.8 mill.

SALES

In millions of €	9M 2025	9M 2024	Change in %
Post-acute	394.6	361.2	+9.3
Acute	169.8	175.5	-3.2
Nursing care	18.6	17.5	+6.0
Service	74.8	71.5	+4.5
Reconciliation	-70.9	-67.5	-4.9
Group	586.9	558.2	+5.1

RAW MATERIALS AND CONSUMABLES USED

	9M 2025	9M 2024	Change in %
Post-acute			
Raw materials and consumables used in millions of €	77.0	73.8	+4.4
Cost of materials ratio in %	19.5	20.4	
Acute			
Raw materials and consumables used in millions of €	47.6	50.0	-4.8
Cost of materials ratio in %	28.0	28.5	
Nursing care			
Raw materials and consumables used in millions of €	4.1	4.3	-5.7
Cost of materials ratio in %	21.9	24.6	
Service			
Raw materials and consumables used in millions of €	30.1	29.9	+0.6
Cost of materials ratio in %	40.3	41.9	

STAFF COSTS

	9M 2025	9M 2024	Change in %
Post-acute			
Staff costs in millions of €	205.0	187.4	+9.4
Staff costs ratio in %	51.9	51.9	
Acute			
Staff costs in millions of €	101.0	106.1	-4.8
Staff costs ratio in %	59.4	60.4	
Nursing care			
Staff costs in millions of €	10.4	8.9	+17.8
Staff costs ratio in %	56.1	50.5	
Service			
Staff costs in millions of €	53.8	52.2	+3.1
Staff costs ratio in %	72.0	73.0	

SEGMENT RESULT

In millions of €	9M 2025	9M 2024
Post-acute	47.6	38.0
Acute	0.7	–3.8
Nursing care	–0.4	0.1
Service	1.0	0.2
Reconciliation	0.0	0.0
Group	48.9	34.5

Employees

The average number of employees, in terms of full-time employees, rose by 92 on the prior-year period. All in all, an average of 6,974 full-time employees (9M 2024: 6,882) worked for the Group in the first nine months of the current financial year.

AVERAGE NUMBER OF EMPLOYEES IN THE GROUP AND IN THE SEGMENTS

Shown in full-time employees	9M 2025	9M 2024	Change
Post-acute	3,782	3,589	+193
Acute	1,645	1,785	–140
Thereof nursing care business area	225	206	+19
Thereof service business area (including administration)	1,322	1,302	+20
Group	6,974	6,882	+92

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 Aktiengesellschaft'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 Aktiengesellschaft 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 September 2025

ASSETS

in €	30.09.2025	31.12.2024
NON-CURRENT ASSETS		
Goodwill and other intangible assets		
Concessions, licences	5,138,341	6,552,881
Goodwill	16,395,079	16,395,079
Payments on account	2,750,118	1,766,688
	24,283,538	24,714,648
Property, plant and equipment		
Land, land rights and buildings including buildings on third-party land	101,205,267	102,535,418
Right-of-use assets on land, land rights and buildings incl. buildings on third-party land	326,667,485	344,985,376
Technical equipment and machines	9,359,065	9,696,047
Operating and office equipment	32,351,929	31,341,036
Right-of-use assets on operating and office equipment	2,619,888	2,562,318
Payments on account and assets under construction	56,826,795	42,178,051
	529,030,429	533,298,246
Financial assets		
Investment in stock of subsidiaries	58,822	58,822
Reinsurance cover	532,204	565,003
Other financial investments	2,056	2,056
	593,082	625,881
Other assets		
Receivables pursuant to hospital financing law	29,098,780	38,544,930
	29,098,780	38,544,930
Deferred tax assets	9,662,968	11,136,799
	592,668,797	608,320,504
CURRENT ASSETS		
Inventories	6,895,355	7,664,166
Trade receivables	90,560,483	99,569,383
Other financial assets		
Receivables pursuant to Hospital Compensation Act (KHEntgG) / Federal Directive on Nursing Care Rates (BPfIV)	69,528,618	57,227,660
Other current financial assets	10,923,075	7,906,214
	80,451,693	65,133,874
Other assets		
Prepaid expenses	5,132,126	2,724,758
Receivables pursuant to hospital financial law	17,520,551	14,853,458
	22,652,677	17,578,216
Cash and cash equivalents	117,292,863	107,563,091
Assets held for sale	69,932	76,702
	317,923,003	297,585,432
	910,591,800	905,905,936

EQUITY AND LIABILITIES

in €	30.09.2025	31.12.2024
EQUITY		
Share of MEDICLIN Group		
Subscribed capital	47,500,000	47,500,000
Capital reserve	129,391,829	129,391,829
Revenue reserve	39,071,741	37,142,113
Consolidated balance sheet result	31,681,486	8,472,113
	247,645,056	222,506,055
Non-controlling interests	456,166	231,574
	248,101,222	222,737,629
NON-CURRENT LIABILITIES		
Financial liabilities		
Liabilities to banks	64,168,600	65,096,887
	64,168,600	65,096,887
Lease liabilities	355,062,740	370,574,646
Pensions and similar commitments	36,446,392	38,198,281
Other provisions	2,344,048	2,383,578
Other payables		
Liabilities pursuant to hospital financing law	38,313,198	38,558,714
Miscellaneous payables	1,638,063	2,346,315
	39,951,261	40,905,029
	497,973,041	517,158,421
CURRENT LIABILITIES		
Trade payables	9,038,905	12,779,855
Financial liabilities		
Liabilities to banks	1,228,217	1,863,455
	1,228,217	1,863,455
Lease liabilities	27,317,007	26,592,831
Other provisions	9,478,403	10,954,702
Current income tax liabilities	13,322,802	8,023,994
Other financial liabilities		
Liabilities pursuant to Hospital Compensation Act (KHEntgG) / Federal Directive on Nursing Care Rates (BPfIV)	9,862,112	7,955,269
Miscellaneous financial liabilities	9,489,041	12,013,154
	19,351,153	19,968,423
Other payables		
Liabilities pursuant to hospital financing law	37,764,989	42,813,034
Miscellaneous payables	47,016,061	43,013,592
	84,781,050	85,826,626
Liabilities in connection with assets held for sale	0	0
	164,517,537	166,009,886
	910,591,800	905,905,936

Consolidated interim profit and loss account

in €	Jan. – Sept. 2025	Jan. – Sept. 2024
Sales	586,927,865	558,220,404
Other operating income	18,982,820	15,429,606
Total operating performance	605,910,685	573,650,010
Raw materials and consumables used		
a) Cost of raw materials and supplies	–56,253,298	–58,494,466
b) Cost of purchased services	–38,141,222	–38,038,683
	–94,394,520	–96,533,149
Staff costs		
a) Wages and salaries	–309,072,093	–298,338,934
b) Social security, pension and retirement	–60,357,652	–55,331,328
	–369,429,745	–353,670,262
Other operating expenses	–54,104,233	–51,829,733
Result before interest, taxes, depreciation and amortisation / EBITDA	87,982,187	71,616,866
Depreciation and amortisation	–39,075,661	–37,149,549
Operating result / EBIT	48,906,526	34,467,317
Financial result		
a) Income from participations	119,850	0
b) Interest and similar income	1,202,360	2,034,670
c) Interest and similar expenses	–16,643,206	–18,087,030
	–15,320,996	–16,052,360
Result before tax	33,585,530	18,414,957
Taxes on income	–8,267,771	–3,462,028
Total consolidated result	25,317,759	14,952,929
Thereof attributable to shareholders of MEDICLIN AG	25,109,373	14,896,251
Thereof attributable to non-controlling interests	208,386	56,678
Total consolidated result attributable to shareholders of MEDICLIN AG per share		
Undiluted in €	0.53	0.31
Diluted in €	0.53	0.31

Consolidated interim statement of comprehensive income

in €	Jan. – Sept. 2025	Jan. – Sept. 2024
Total consolidated result	25,317,759	14,952,929
Other comprehensive income		
Revaluation from defined benefit plans and similar obligations	2,311,653	1,669,075
Taxes on income	–365,819	–264,131
Additions to value adjustments that are not reconciled to the total consolidated result	1,945,834	1,404,944
Thereof attributable to shareholders of MEDICLIN AG	1,929,628	1,393,030
Thereof attributable to non-controlling interests	16,206	11,914
Additions to value adjustments that are reconciled to the total consolidated result	0	0
Group comprehensive income	27,263,593	16,357,873
Thereof attributable to shareholders of MEDICLIN AG	27,039,001	16,289,281
Thereof attributable to non-controlling interests	224,592	68,592

Consolidated cash flow statement

in €	Jan. – Sept. 2025	Jan. – Sept. 2024
Total consolidated result	25,317,759	14,952,929
Result of finance activities	15,320,996	16,052,360
Result of income taxes	8,267,771	3,462,028
Operating result (EBIT)	48,906,526	34,467,317
Depreciation on fixed asset items	39,075,661	37,149,549
Result before interest, taxes, depreciation and amortisation (EBITDA)	87,982,187	71,616,866
Change in non-current provisions	–508,260	–127,131
Change in current provisions	–1,476,298	–491,785
Result from the disposal of fixed asset items	–42,857	–210,911
Result from other non-cash items	1,395,351	–2,007,170
Change in other current assets	–14,574,441	–11,309,300
Change in other non-current liabilities	–708,251	31,219
Change in other current liabilities	4,175,753	2,284,683
Payments received from interest	1,147,930	2,034,670
Income taxes paid	–1,755,468	–2,287,191
Cash flow from operating activities	75,635,646	59,533,950
Payments received from the disposal of fixed assets	95,939	783,190
From the disposal of property, plant and equipment	95,939	783,190
Payments received from investment subsidies	7,536,742	11,374,138
Income from participations	119,850	0
Cash used for investments	–35,667,664	–30,190,602
For intangible assets	–1,861,730	–2,537,466
For property, plant and equipment	–33,805,934	–27,653,136
Proceeds from divestments	0	9,500,000
Cash flow from investing activities	–27,915,133	–8,533,274
Dividend payout to shareholders of MEDICLIN Aktiengesellschaft	–1,900,000	0
Repayment of lease liabilities	–19,037,902	–17,901,493
Repayment of financial liabilities	–1,018,936	–959,965
Interest payments for lease liabilities	–13,906,888	–14,062,595
Other interest payments	–2,127,015	–3,371,604
Cash flow from financing activities	–37,990,741	–36,295,657
Change in consolidation scopes for financial funds	0	0
Cash flow for the period	9,729,772	14,705,019
Cash and cash equivalents at the beginning of the period	107,563,091	115,288,680
Cash and cash equivalents at the end of the period	117,292,863	129,993,699

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	-	-	-	14,896,251	14,896,251	56,678	14,952,929
Other comprehensive income	-	-	1,393,030	-	1,393,030	11,914	1,404,944
Group comprehensive income	-	-	1,393,030	14,896,251	16,289,281	68,592	16,357,873
As of 30.09.2024	47,500,000	129,391,829	36,786,461	-1,471,033	212,207,257	180,013	212,387,270
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	-	-	-	25,109,373	25,109,373	208,386	25,317,759
Other comprehensive income	-	-	1,929,628	-	1,929,628	16,206	1,945,834
Group comprehensive income	-	-	1,929,628	25,109,373	27,039,001	224,592	27,263,593
Dividend payout	-	-	-	-1,900,000	-1,900,000	-	-1,900,000
Stand 30.09.2025	47,500,000	129,391,829	39,071,741	31,681,486	247,645,056	456,166	248,101,222

Notes

General Information

The unaudited consolidated interim financial statements of MEDICLIN for the first nine months of the 2025 financial year were prepared in accordance with International Accounting Standard 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 2024 Annual Report and the interim reports for the first quarter and the first half-year of 2025.

The discount rate for pension provisions pursuant to IAS 19 amounted to 4.0 % on 30 September 2025 (30.06.2025: 3.9 %; 31.03.2025: 3.8 %, 31.12.2024: 3.5 %).

Change in corporation tax as from 2028

On 11 July 2025, the German Federal Council (Bundesrat) passed the legislation to implement an immediate tax-based investment programme. 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. As of 30 September 2025, this ultimately leads to a decline in deferred tax assets amounting to EUR 2.2 mill.

Quarterly development in the Group

In millions of €	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Sales	203.1	199.0	184.8	190.6	190.2	182.6	185.4
EBITDA	39.7	30.2	18.1	32.2	35.2	20.2	16.2
EBITDA margin in %	19.5	15.2	9.8	16.9	18.5	11.1	8.7
EBIT (operating result)	26.6	17.1	5.2	19.0	22.5	7.9	4.1
EBITDA margin in %	13.1	8.6	2.8	10.0	11.8	4.3	2.2
Financial result	–5.0	–5.1	–5.2	–5.3	–5.4	–5.4	–5.3
Total consolidated result	15.4	10.0	–0.1	9.9	14.4	2.0	–1.4
Earnings per share in €	0.33	0.20	–	0.21	0.30	0.04	–0.03
Cash flow from operating activities	40.2	18.3	17.1	21.1	36.7	5.7	17.1
Cash flow from operating activities per share in €	0.84	0.39	0.36	0.45	0.77	0.12	0.36
Equity ratio in %	27.2	25.7	24.9	24.6	23.5	22.3	21.7
Gross capital expenditure (without right-of-use assets pursuant to IFRS 16)	7.0	12.4	12.0	14.7	11.8	9.4	10.3
Net financial debt ¹ (end of quarter)	–32.7	–14.6	–19.5	–18.2	–15.7	1.3	–3.6
Number of beds (inpatient)	28,393	27,164	25,934	26,725	27,403	26,664	26,703
Number of cases (end of quarter)	8,189	8,179	8,179	8,160	8,160	8,160	8,107
Occupancy rates in %	88.1	87.2	85.0	84.1	86.5	86.5	85.0
Number of full-time employees (quarterly average)	7,041	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	9M 2025	9M 2024
Earnings, undiluted / diluted	0.53	0.31
Cash flow from operating activities	1.59	1.25
Book value ¹ as of 30.09.	5.21	4.47
Share price as of 30.09.	3.14	2.36
52-weeks high	3.20	–
52-weeks low	2.30	–
Market capitalisation as of 30.09. in millions of €	149.2	112.1
Number of shares in millions	47.5	47.5

¹ Equity less non-controlling interests

Source: Deutsche Börse AG; Xetra / as of 09.10.2024

Financial calendar

27 March 2026

Annual press and analysts' conference for the 2025 financial year

4 May 2026

Publication of the interim report from 1 January 2026 to 31 March 2026

28 May 2026

Annual General Meeting

30 July 2026

Publication of the interim report from 1 January 2026 to 30 June 2026

5 November 2026

Publication of the interim report from 1 January 2026 to 30 September 2026

Adresses and imprint

MEDICLIN Aktiengesellschaft

Okenstraße 27
77652 Offenburg
Telefon +49 (0) 7 81 / 4 88-0
Telefax +49 (0) 7 81 / 4 88-133
E-Mail info@mediclin.de
www.mediclin.de

Investor Relations

Ender Gülcen
Telefon +49 (0) 7 81 / 4 88-326
E-Mail ender.guelcan@mediclin.de

Kontakt für Medienanfragen Unternehmenskommunikation

Dr. Janina Lossen
Telefon +49 (0) 7 81 / 4 88-0
E-Mail janina.lossen@mediclin.de

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.

www.mediclin.de