



Quarterly Statement - Q1 2024  
RHÖN-KLINIKUM Aktiengesellschaft

## BUSINESS PERFORMANCE

### MATERIAL EVENTS AND SECTOR-SPECIFIC ENVIRONMENT

Despite currently decreasing inflation, significant cost increases lead to a remarkable impact on the financial situation of hospitals in Germany. The hospital reform planned by the Federal Ministry of Health (BMG) continues to be the dominating topic in the hospital sector. The key points of the hospital reform are the introduction of a remuneration component for capacity availability in conjunction with establishing service groups, the creation of new cross-sector care facilities as well as a transformation fund.

On 28 March 2024, the Hospital Transparency Act (Krankenhaustransparenzgesetz) got into force, which is intended to frame the hospital reform. The regulation is essentially aimed to introduce a transparency list which shall inform the population about the service offering, staff and quality of hospitals. In addition, hospitals will be assigned to various care levels depending on the service groups they keep available. Levels 1 to 3 as well as separate levels for specialised hospitals (Level F) and cross-sector healthcare providers without emergency medical availability (Level 1i) are planned.

Another key factor for the sector is the need for committed and qualified specialists. Due to the shortage of qualified staff, the increasing costs of medical supplies and services including the required energy, as well as the impact of the currently planned hospital reform, many smaller regional hospitals are not likely to continue operating in their current manner.

In order to ensure an efficient healthcare system in Germany, a well structured reform is required. Despite the above, there is no doubt that the hospital reform also creates opportunities which we plan to realise through our campus approach, the implementation of ambulantisations as well as establishing new medical services in the best interest of our patients. Considering the current set-up of our hospitals, we feel well prepared for the upcoming hospital reform.

### TREND IN SERVICE VOLUMES

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

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

January to March	2024	2023	Change absolute	%
Inpatient and semi-inpatient treatments at our				
Acute hospitals	49,480	49,282	198	0.4
Rehabilitation hospitals and other facilities	1,367	1,308	59	4.5
	50,847	50,590	257	0.5
Outpatient attendances at our				
Acute hospitals	127,443	121,164	6,279	5.2
Medical care centres	55,861	56,435	-574	-1.0
	183,304	177,599	5,705	3.2
<b>Total</b>	<b>234,151</b>	<b>228,189</b>	<b>5,962</b>	<b>2.6</b>

## NET ASSETS POSITION AND RESULTS OF OPERATIONS

The Group's revenue and earnings performance during the first three months of 2024 compared with the same period of the previous year is as follows:

January to March	2024	2023	Change	
	€ m	€ m	€ m	%
Revenues	382.8	361.5	21.3	5.9
EBITDA	25.2	22.5	2.7	12.0
EBIT	10.0	6.2	3.8	61.3
EBT	13.3	6.8	6.5	95.6
Consolidated profit	11.1	6.4	4.7	73.4

With revenues up by € 21.3 million (5.9%), we note an increase in EBITDA by € 2.7 million or 12.0% to € 25.2 million, an increase in EBIT by € 3.8 million or 61.3% to € 10.0 million, as well as an increase in consolidated profit by € 4.7 million or 73.4% to € 11.1 million compared with the same period previous year.

The increase in revenues is attributable to the increase in patient numbers by 5,962 cases or 2.6% in addition to the higher state base rates.

The increase in other income by € 11.3 million or 18.3% is mainly attributable to higher income from ancillary and incidental activities (€ 13.2 million) – resulting, among other effects, from higher funding for training centres from previous years as well as higher sales of drugs and cytostatics – and to higher reimbursements by the legislator from the Health Fund (Gesundheitsfonds) to compensate for higher energy costs (€ 3.5 million). The offsetting effect results from € 5.0 million in releases of liabilities from past periods, which were recognised in the same period of the previous year.

As a result of further increases in purchase prices – among other factors – material expenses increased proportionally more than revenue by € 11.7 million or 9.8% in the first three months of 2024 compared with the same period of the previous year. The cost-of-materials ratio developed from 33.2% to 34.4%.

The increase of employee benefits in the first three months of 2024 compared with the same period of the previous year by € 18.0 million or 7.5% to € 257.1 million is attributable, besides the increase in average number of full-time employees – to general wage increases. The personnel expense ratio developed from 66.1% to 67.2%.

Other expenses increased by € 0.6 million or 1.3% from € 41.3 million to € 41.9 million. The increase is mainly attributable to expenditures for maintenance and servicing requirements.

The financial result improved by € 2.7 million from € 0.6 million to € 3.3 million driven by a generally positive development of interest rates.

Tax expenses increased by € 1.8 million due to a higher tax base while the tax rates remained unchanged.

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

	31 March 2024		31 Dec. 2023	
	€ m	%	€ m	%
<b>ASSETS</b>				
Non-current assets	974.5	53.8	981.3	55.4
Current assets	837.1	46.2	789.2	44.6
	<b>1,811.6</b>	<b>100.0</b>	<b>1,770.5</b>	<b>100.0</b>
<b>LIABILITIES</b>				
Shareholders' equity	1,291.7	71.3	1,280.2	72.3
Non-current liabilities	155.0	8.6	154.8	8.7
Current liabilities	364.9	20.1	335.5	19.0
	<b>1,811.6</b>	<b>100.0</b>	<b>1,770.5</b>	<b>100.0</b>

## OTHER INFORMATION

### Employees

On 31 March 2024, the Group of RHÖN-KLINIKUM AG employed 18,324 persons (31 December 2023: 18,246).

Employees	31 March 2024	31 Dec. 2023	Change	
			absolute	%
Hospitals	16,211	16,116	95	0.6
Medical care centres	330	326	4	1.2
Service companies	1,783	1,804	-21	-1.2
<b>Total</b>	<b>18,324</b>	<b>18,246</b>	<b>78</b>	<b>0.4</b>

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

	31 March 2024		31 Dec. 2023	
	€ '000	%	€ '000	%
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill and other intangible assets	175,333	9.7	175,928	9.9
Property, Plant and Equipment	785,427	43.4	792,108	44.8
Investments accounted for using the equity method	552	0.0	533	0.0
Other financial assets	13,215	0.7	12,744	0.7
	<b>974,527</b>	<b>53.8</b>	<b>981,313</b>	<b>55.4</b>
<b>Current assets</b>				
Inventories	33,092	1.8	34,214	1.9
Trade receivables	238,464	13.2	229,528	13.0
Other financial assets	303,940	16.8	297,291	16.8
Other assets	30,002	1.6	17,480	1.0
Current income tax assets	5,937	0.3	4,656	0.3
Cash and cash equivalents	225,607	12.5	206,042	11.6
	<b>837,042</b>	<b>46.2</b>	<b>789,211</b>	<b>44.6</b>
	<b>1,811,569</b>	<b>100.0</b>	<b>1,770,524</b>	<b>100.0</b>

	31 March 2024		31 Dec. 2023	
	€ '000	%	€ '000	%
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Issued share capital	167,406	9.2	167,406	9.5
Capital reserve	574,168	31.7	574,168	32.4
Other reserves	521,737	28.8	510,542	28.8
Treasury shares	-76	0.0	-76	0.0
Equity attributable to shareholders of RHÖN-KLINIKUM AG	1,263,235	69.7	1,252,040	70.7
Non-controlling interests in equity	28,507	1.6	28,186	1.6
	<b>1,291,742</b>	<b>71.3</b>	<b>1,280,226</b>	<b>72.3</b>
<b>Non-current liabilities</b>				
Financial liabilities	141,802	7.8	141,776	8.0
Provisions for post-employment benefits	577	0.0	547	0.0
Other provisions	4,815	0.3	5,000	0.3
Other financial liabilities	7,171	0.4	7,213	0.4
Deferred tax liabilities	598	0.1	289	0.0
	<b>154,963</b>	<b>8.6</b>	<b>154,825</b>	<b>8.7</b>
<b>Current liabilities</b>				
Financial liabilities	1,650	0.1	961	0.0
Provisions for post-employment benefits	212	0.0	173	0.0
Trade payables	67,763	3.7	66,835	3.8
Current income tax liabilities	9,529	0.5	8,846	0.5
Other provisions	34,659	1.9	34,691	2.0
Other financial liabilities	12,202	0.7	11,514	0.7
Other liabilities	238,849	13.2	212,453	12.0
	<b>364,864</b>	<b>20.1</b>	<b>335,473</b>	<b>19.0</b>
	<b>1,811,569</b>	<b>100.0</b>	<b>1,770,524</b>	<b>100.0</b>

## CONSOLIDATED INCOME STATEMENT, JANUARY TO MARCH 2024

January to March	2024		2023	
	€ '000	%	€ '000	%
Revenues	382,819	100.0	361,500	100.0
Other income	72,948	19.1	61,639	17.1
	<b>455,767</b>	<b>119.1</b>	<b>423,139</b>	<b>117.1</b>
Materials and consumables used	131,633	34.4	119,939	33.2
Employee benefits expense	257,131	67.2	239,051	66.1
Other expenses	41,862	10.9	41,308	11.5
Result of impairment on financial assets (income; previous year: expenditure)	-20	0.0	313	0.1
	<b>430,606</b>	<b>112.5</b>	<b>400,611</b>	<b>110.9</b>
<b>Interim result (EBITDA)</b>	<b>25,161</b>	<b>6.6</b>	<b>22,528</b>	<b>6.2</b>
Depreciation/amortisation and impairment	15,184	4.0	16,309	4.5
<b>Operating result (EBIT)</b>	<b>9,977</b>	<b>2.6</b>	<b>6,219</b>	<b>1.7</b>
Result of investments accounted for using the equity method	19	0.0	31	0.0
Finance income	3,880	1.0	1,426	0.4
Finance expenses	-829	-0.2	-833	-0.2
Result of impairment on financial investments (income; previous year: expenditure)	253	0.1	-40	0.0
<b>Finance result (net)</b>	<b>3,323</b>	<b>0.9</b>	<b>584</b>	<b>0.2</b>
<b>Earnings before taxes (EBT)</b>	<b>13,300</b>	<b>3.5</b>	<b>6,803</b>	<b>1.9</b>
Income taxes	2,182	0.6	401	0.1
<b>Consolidated profit</b>	<b>11,118</b>	<b>2.9</b>	<b>6,402</b>	<b>1.8</b>
of which				
<b>non-controlling interests</b>	<b>321</b>	<b>0.1</b>	<b>143</b>	<b>0.0</b>
<b>shareholders of RHÖN-KLINIKUM AG</b>	<b>10,797</b>	<b>2.8</b>	<b>6,259</b>	<b>1.8</b>
<b>Earnings per share in €</b>				
<b>undiluted</b>	<b>0.16</b>		<b>0.09</b>	
<b>diluted</b>	<b>0.16</b>		<b>0.09</b>	

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, JANUARY TO MARCH 2024

January to March	2024 € '000	2023 € '000
<b>Consolidated profit</b>	<b>11,118</b>	<b>6,402</b>
of which		
non-controlling interests	321	143
shareholders of RHÖN-KLINIKUM AG	10,797	6,259
Changes in fair value through other comprehensive income (FVOCI)	472	-247
Income taxes	-75	39
<b>Other comprehensive income (changes in fair value through other comprehensive income) not subsequently reclassified to income statement</b>	<b>397</b>	<b>-208</b>
Revaluation of defined benefit pension plans	1	1
Income taxes	0	0
<b>Other comprehensive income (revaluation of pension plans) not subsequently reclassified to income statement</b>	<b>1</b>	<b>1</b>
<b>Other comprehensive income <sup>1</sup></b>	<b>398</b>	<b>-207</b>
of which		
non-controlling interests	-	-
shareholders of RHÖN-KLINIKUM AG	398	-207
<b>Total comprehensive income</b>	<b>11,516</b>	<b>6,195</b>
of which		
non-controlling interests	321	143
shareholders of RHÖN-KLINIKUM AG	11,195	6,052

<sup>1</sup> 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 2023 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 2023.

With regard to new or amended Standards and Interpretations exceeding such scope to be applied as of 1 January 2024 or subsequent years and already adopted by the European Union, we refer to the statements made in the Consolidated Financial Statements as at 31 December 2023. In the first three months of 2024 there were no new or amended Standards and Interpretations exceeding such scope to be applied as of 1 January 2024 or subsequent years and already adopted by the European Union.

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

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



## **IMPRINT**

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### **Date of publication:**

Wednesday, 8 May 2024

This Interim Statement is also available in German.