



ASKLEPIOS

QUARTERLY REPORT

Q1 2026

QUARTERLY REPORT

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1,636.4

REVENUE in EUR million
PREVIOUS YEAR: 1,558.4

2.2x

NET DEBT RATIO
31 DEC. 2025: 2.5X

As Germany's leading family-owned hospital operator, our Group comprises around 160 healthcare facilities, where over 73,000 employees care for almost 3.9 million patients every year.

140.9

EBITDA in EUR million
PREVIOUS YEAR: 122.1

We are committed to patient-centred care. Quality, innovation, and social responsibility are the core guiding principles that shape our business decisions.

1,043,748

PATIENTS
PREVIOUS YEAR: 954,522

KEY DATA

Q1 2026

Business performance in Q1 2026

During the period from January to March of the 2026 financial year, the ASKLEPIOS Group's healthcare facilities treated a total of 1,043,748 patients, exceeding the previous year's level (previous year: 954,522). The inpatient care segment, which also includes hybrid DRG cases as of the 2026 financial year, recorded a slight upward trend in case numbers with 207,054 patients being treated (previous year: 197,129). Parallel to this, the dynamic trend in the outpatient segment continued: with a 10.5% increase to 836,694 cases (previous year: 757,393), the outpatient segment continued to be the main driver of this performance.

Revenue in the first three months of the financial year was EUR 1,636.4 million, an increase of 5.0% or EUR 78.0 million compared with the same period of the previous year (previous year: EUR 1,558.4 million). The trend in revenue in the first quarter thus exceeded the forecast growth rate as at 31 December 2025 of 2.0%.

The cost of materials item increased to EUR 403.4 million (previous year: EUR 376.4 million). In line with this, the cost of materials ratio saw a slight increase to 24.6% (previous year: 24.2%). At 70.5%, the employee benefits expense ratio was also above the level of the same period last year (previous year: 68.9%). At the same time, the absolute employee benefits expense item increased by EUR 79.5 million to reach EUR 1,153.9 million (previous year: EUR 1,074.4 million). However, the ratio of other operating expenses to revenue was in decline and stood at 8.1% (previous year: 8.7%).

As a result, consolidated net income (EAT) for the period from January to March of the current financial year totalled EUR 32.6 million (previous year: EUR 22.5 million). The EAT margin was 2.0% (previous year: 1.4%).

Net cash flow from operating activities amounted to EUR 225.4 million in the first quarter of 2026 (previous year: EUR 122.1 million). Capital expenditure including government grants totalled EUR 70.6 million (previous year: EUR 69.5 million).

The ratio of net debt to EBITDA for the past 12 months declined to 2.2x (31 December 2025: 2.5x). Cash and cash equivalents totalled EUR 1,187.6 million (31 December 2025: EUR 1,087.3 million) and unused credit facilities totalled EUR 889.0 million as at 31 March 2026 (31 December 2025: EUR 888.0 million). The Group thus has sufficient funds for the company's sustainable development.

Forecast

For the 2026 financial year, continued stable operational development is anticipated. However, the regulatory environment in healthcare remains characterised by continual change. The implementation of the Hospital Reform Adjustment Act (KHAG) as well as the impacts of the GKV Financial Stabilization Act (GKV-FinStG) affect the conditions for the development of the hospitals' income, costs and financing. In view of this, a reliable assessment of the medium and long-term economic impacts is currently only possible to a limited extent.

Additional regulatory adjustments as well as ongoing economic burdens can influence the continued development of the hospitals. Continual observation and adjustment of existing structures therefore continue to be important parts of corporate governance.

Consolidated income statement

EUR '000	3 Months 2026	3 Months 2025
Revenue	1,636,441	1,558,418
Other operating income	194,279	150,141
	1,830,720	1,708,558
Cost of materials	403,353	376,386
Employee benefits expense	1,153,874	1,074,445
Other operating expenses	132,591	135,618
EBITDA¹	140,902	122,110
Depreciation and amortisation		
of intangible assets, financial assets and property, plant and equipment, and right-of-use assets	80,791	74,944
EBIT²	60,111	47,166
Income from equity investments	25	19
Net investment income	25	19
Interest and similar income	5,559	7,218
Interest and similar expenses	-25,494	-24,728
Interest result	-19,935	-17,510
Financial result	-19,910	-17,491
Earnings before income taxes	40,201	29,674
Income taxes	-7,640	-7,145
Consolidated net income for the period	32,561	22,530
of which attributable to the parent company	24,581	16,783
of which attributable to non-controlling interests	7,980	5,746

1 Operating earnings before financial result, taxes and depreciation/amortisation

2 Operating earnings before financial result and taxes

Consolidated statement of comprehensive income

EUR '000	3 Months 2026	3 Months 2025
Consolidated net income for the period	32,561	22,530
Measurement of financial assets	4,447	792
Measurement of options	-963	-907
Income taxes	-1,495	-256
Total changes in value reclassified to profit or loss	1,989	-370
Change in actuarial gains (+) / losses (-) from defined benefit pension commitments and similar obligations	0	15,571
Income taxes	0	-2,653
Total changes in value not reclassified to profit or loss	0	12,919
Other comprehensive income (net of tax)	1,989	12,548
Total comprehensive income	34,550	35,078
of which attributable to the parent company	26,298	25,830
of which attributable to non-controlling interests	8,252	9,248

Consolidated statement of cash flows

EUR '000	3 Months 2026	3 Months 2025
Consolidated net income for the period	32,561	22,530
Gross cash flow (EBITDA)	140,902	122,110
Cash flow from operating activities/net cash flow	225,430	122,142
Cash flow from investing activities	-86,233	-77,206
Cash used from financing activities	-38,891	-15,472
Change in cash and cash equivalents	100,306	29,464
Cash and cash equivalents as at 1 January	1,087,293	977,665
Cash and cash equivalents as at 31 March	1,187,599	1,007,130

Consolidated balance sheet

Assets

EUR '000	31 March 2026	31 December 2025
Non-current assets		
Intangible assets	1,134,928	1,135,503
Property, plant and equipment	2,360,272	2,382,984
Right-of-use assets	408,290	416,350
Investments accounted for using the equity method	50,557	50,533
Financial assets	4,575	4,593
Receivables under German Hospital Financing Act (KHG)	20,088	28,215
Other financial assets	961	1,678
Trade receivables	248	253
Other assets	65	57
Deferred taxes	74,601	75,070
Total non-current assets	4,054,586	4,095,237
Current assets		
Inventories	132,033	125,509
Receivables under German Hospital Financing Act (KHG)	266,867	238,375
Trade receivables	922,181	922,569
Current income tax assets	37,495	32,123
Other financial assets	789,947	740,805
Other assets	68,810	37,366
Cash and cash equivalents	1,187,599	1,087,293
Total current assets	3,404,932	3,184,042
Assets held for sale	21,699	21,699
Total assets	7,481,216	7,300,978

Equity and liabilities

EUR '000	31 March 2026	31 December 2025
Equity attributable to the parent company		
Subscribed capital	101	101
Reserves	1,703,107	1,597,999
Consolidated net profit	24,581	102,933
Non-controlling interests	680,550	672,789
Total equity	2,408,338	2,373,822
Non-current liabilities		
Trade payables	195	284
Financial liabilities	2,103,165	2,113,212
Lease liabilities	429,804	436,875
Pensions and similar obligations	66,315	68,073
Other provisions	216,325	246,267
Liabilities under German Hospital Financing Act (KHG)	23,551	23,629
Deferred taxes	39,992	39,486
Other financial liabilities	80,235	83,795
Other liabilities	7,591	7,562
Total non-current liabilities	2,967,174	3,019,182
Current liabilities		
Trade payables	127,811	120,320
Financial liabilities	104,388	99,329
Lease liabilities	44,451	44,750
Pensions and similar obligations	2,057	2,117
Other provisions	430,287	376,602
Current income tax liabilities	37,600	45,045
Liabilities under German Hospital Financing Act (KHG)	541,953	499,415
Other financial liabilities	292,606	272,582
Other liabilities	518,097	441,358
Total current liabilities	2,099,250	1,901,519
Liabilities in connection with assets held for sale	6,455	6,455
Total equity and liabilities	7,481,216	7,300,978

Note:

Unaudited quarterly figures.

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Concept, design and realisation

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