ASKLEPIOS

INTERIM REPORT H1

1 January to 30 June 2026

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GROUP

KEY DATA H1 2026

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.

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

3,297.8

REVENUE in EUR million
PREVIOUS YEAR: 3,148.1

323.4

EBITDA in EUR million
PREVIOUS YEAR: 299.2

2.4x

NET DEBT RATIO
31 DECEMBER 2025: 2.5x

2,086,056

PATIENTS
PREVIOUS YEAR: 1,931,218

Foreword by the Management Board

Dear stakeholders,
Dear employees,

"The future depends on what we do in the present."

This oft-cited quote by Mahatma Gandhi aptly captures the challenges facing the German healthcare system – and us as a leading private healthcare provider. The decisions being made today will shape the medical care of tomorrow – its quality, accessibility and, not least, its economic viability.

The developments seen in the first half of 2026 show just how far-reaching these changes are. The hospital reform has entered a new phase. Policy guidelines are now leading to concrete structural decisions, and regulatory requirements are shaping everyday practice. Service groups, specialisation, the shift towards outpatient care, hybrid DRGs and cross-sector care are transforming the hospital landscape and forcing many healthcare facilities to make decisions with far-reaching consequences.

The reforms are designed to strengthen the healthcare system's long-term performance and future viability. At the same time, the past few months have shown that the success of the reforms depends not only on political objectives, but above all on whether they can be implemented in a practical and economically viable way. The financial situation of many hospitals remains strained. Recent industry surveys indicate that the sector's economic conditions have not improved sustainably, despite growing inpatient and outpatient volumes. Moreover, few providers expect any noticeable relief in the coming months.

The Statutory Health Insurance Contribution Rate Stabilisation Act is also limiting the financial flexibility of healthcare providers. This affects healthcare facilities at a time of profound transformation, requiring substantial investment in specialisation, digitalisation and new care delivery structures. At the same time, many hospitals are facing considerable liquidity pressure. This makes it all the more important that the necessary structural reforms are backed by reliable and adequate funding.

At the same time, the increasing use of hybrid DRGs is accelerating the clear shift towards outpatient care and bringing about lasting changes to healthcare structures. This will require significant adaptations to both service processes and the broader healthcare framework. Looking ahead, this transformation must be managed in a clinically sound way, while ensuring providers can continue to deliver high-quality care economically.

Additional regulatory and documentation requirements tie up resources. At the same time, limited refinancing options, persistent inflationary pressures and rising administrative requirements further restrict the financial scope of many hos-pitals. Going forward, it will be essential to strike a sustainable balance between quality of care, economic viability and the healthcare mandate, while ensuring that regulatory requirements remain aligned with the economic realities of the providers.

It is precisely under these conditions that the strength of our hospital network proves particularly valuable. Together with RHÖN-KLINIKUM AG and MEDICLIN AG, our network combines medical expertise, a regional presence and entrepreneurial sta-bility. The regional clusters established over the past year have already proven their effectiveness. By pooling medical expertise and fostering synergies across the care delivery chain, they help improve service quality across the regions they serve. This brings about structures that meet the requirements of increasingly specialised and integrated healthcare delivery.

Digitalisation is also changing the underlying basis of medical care at an ever-faster pace. Data is becoming a decisive factor for quality, efficiency and innovation. By steadily expanding our digital infrastructure, we make medical knowledge more accessible, manage processes more intelligently and enable new forms of care. Modern data platforms, AI-based applications and digital networking create new opportunities to reduce the workload of our staff, improve processes and further enhance the care we provide to our patients.

One truth remains unchanged: people are, and will remain, the foundation of a high-performing healthcare system. The quality of care does not start with technology or processes, but with the people who assume responsibility, make deci-sions and always put the needs and care of patients first. Through their professional excellence, compassion and per-sonal commitment, they shape the quality of the care we provide.

More than 73,000 team members uphold this standard every day. Their dedication and tireless efforts are the beating heart of ASKLEPIOS and deserve our heartfelt appreciation. The success of any reform is ultimately determined by the people who devote themselves to providing the best possible care, day in, day out.

This understanding of who we are is what will continue to guide our actions going forward. Together, we will continue on this path with prudence, innovation and entrepreneurial responsibility, guided by our belief that sustainable healthcare is possible where medical excellence, economic responsibility and humanity converge.

The Management Board of Asklepios Kliniken GmbH & Co. KGaA
Hamburg, 27 August 2026

GROUP MANAGEMENT REPORT

Key figures of the ASKLEPIOS Group

	6 months 2026	6 months 2025	Change in %
Number of patients	2,086,056	1,931,218	+8.0
Cost weights	327,112	315,369	+3.7
Number of beds	31,653	31,179	+1.5
Employees (full-time equivalents)	54,650	52,488	+4.1

in EUR million	6 months 2026	6 months 2025	Change in %
Net cash flow from operating activities	301.3	230.5	+30.7
Revenue	3,297.8	3,148.1	+4.8
EBITDA	323.4	299.2	+8.1
EBITDA margin	9.8%	9.5%	
EBIT	159.7	146.1	+9.3
EBIT margin	4.8%	4.6%	
EAT	90.2	86.3	+4.6
EAT margin	2.7%	2.7%	
Investments in property, plant and equipment and intangible assets	180.1	160.8	+12.0
Share in revenue	5.5%	5.1%	
Interest coverage factor (EBITDA/net interest income)	8.2x	8.0x	

in EUR million	30 June 2026	31 December 2025	Change in %
Total assets	7,495.4	7,301.0	+2.7
Equity	2,449.6	2,373.8	+3.2
Equity ratio	32.7%	32.5%	
Financial liabilities including lease liabilities	2,715.3	2,694.2	+0.8
Net debt ratio	2.4x	2.5x	

For computational reasons, rounding differences of ± one unit (EUR, %, etc.) may occur in the tables.

Business performance in the first half of 2026

From January to June 2026, ASKLEPIOS treated a total of 2,086,056 patients (previous year: 1,931,218) in its healthcare facilities. During the first half of 2026 the ASKLEPIOS Group generated revenue of EUR 3,297.8 million (previous year: EUR 3,148.1 million). EBITDA in the first six months of the financial year stood at EUR 323.4 million, thus exceeding the level of the same period last year (previous year: EUR 299.2 million). The EBITDA margin was 9.8% (previous year: 9.5%).

The employee benefits expense ratio increased to 70.3% (previous year: 68.1%). The absolute employee benefits expense increased by EUR 175.4 million or 8.2% to EUR 2,318.2 million, which in addition to the increase in staffing numbers was attributable to wage increases. The cost of materials ratio, at 22.9% in the first half of 2026, recorded a slight decline compared with the previous year's level (previous year: 23.6%). The other operating expense ratio of 8.4% was nearly at the previous year's level (previous year: 8.3%).

Overall, consolidated net income (EAT) in the period from January to June 2026 was EUR 90.2 million (previous year: EUR 86.3 million). The earnings trend was also influenced by depreciation in the amount of EUR 163.7 million (previous year: EUR 153.1 million) and a negative interest result in the amount of EUR 39.4 million (previous year: EUR 37.6 million). The EAT margin came to 2.7% (previous year: 2.7%).

During the first half of 2026, net cash flow from operating activities totalled EUR 301.3 million (previous year: EUR 230.5 million). Capital expenditure including government grants amounted to EUR 180.1 million and thus 5.5% of revenue (previous year: EUR 160.8 million, 5.1% of revenue).

Results of operations, financial position and net assets

Results of operations

in EUR million	6 months 2026	in %	6 months 2025	in %
Revenue	3,297.8	100.0	3,148.1	100.0
Other operating income	375.4	11.4	299.2	9.5
Cost of materials	755.7	22.9	743.1	23.6
Employee benefits expense	2,318.2	70.3	2,142.8	68.1
Other operating expenses	275.8	8.4	262.2	8.3
EBITDA	**323.4**	**9.8**	**299.2**	**9.5**
Depreciation and amortisation	163.7	5.0	153.1	4.9
EBIT	**159.7**	**4.8**	**146.1**	**4.6**
Income from equity investments	0.0	0.0	0.1	0.0
Net interest income	-39.4	-1.2	-37.6	-1.2
Income taxes	-30.1	-0.9	-22.3	-0.7
Consolidated net income for the period (EAT)	**90.2**	**2.7**	**86.3**	**2.7**

During the first six months of 2026, ASKLEPIOS generated consolidated revenue of EUR 3,297.8 million (previous year: EUR 3,148.1 million), an increase of 4.8% compared with the previous year's level.

78.9% of revenue (previous year: 78.1%) was generated in acute care hospitals, 21.1% (previous year: 21.9%) in post-acute and rehabilitation clinics as well as in other social welfare facilities. Other operating income totalled EUR 375.4 million (previous year: EUR 299.2 million).

Development of case numbers

	6 months 2026	6 months 2025	Absolute change	Relative change in %
Number of inpatient cases	412,964	395,014	+17,950	+4.5
Number of outpatient cases	1,673,092	1,536,204	+136,888	+8.9
Number of patients	**2,086,056**	**1,931,218**	**+154,838**	**+8.0**
Number of cost weights	**327,112**	**315,369**	**+11,743**	**+3.7**
Number of beds	**31,653**	**31,179**	**+474**	**+1.5**

In the first six months of 2026, a total of 2,086,056 patients (previous year: 1,931,218) visited the healthcare facilities of ASKLEPIOS. Inpatient cases saw a total increase of 4.5% to reach 412,964 (previous year: 395,014), while outpatient cases rose 8.9% to reach 1,673,092 (previous year: 1,536,204). The number of cost weights increased to 327,112 (previous year: 315,369), while average case revenue in the inpatient segment was EUR 7,327.35 (previous year: EUR 6,936.88).

The individual ratios of cost and earnings to revenue developed as follows:

in %	6 months 2026	6 months 2025
Cost of materials ratio	22.9	23.6
Employee benefits expense ratio	70.3	68.1
Other operating expenses ratio	8.4	8.3
EBITDA	**9.8**	**9.5**
Depreciation and amortisation expense ratio	5.0	4.9
EBIT	**4.8**	**4.6**
EAT	**2.7**	**2.7**

The absolute cost of materials rose by EUR 12.6 million or 1.7% from EUR 743.1 million to EUR 755.7 million. The increase in the cost of materials was mainly driven by higher volume-induced expenditures for medical supplies. During the period from January to June, the cost of materials ratio was 22.9% (previous year: 23.6%).

The EUR 175.4 million or 8.2% increase in absolute employee benefits expenses to EUR 2,318.2 million is attributable to the higher number of employees in addition to general wage increases and higher social security contributions. The employee benefits expense ratio stood at 70.3% (previous year: 68.1%).

Other operating expenses increased by EUR 13.6 million or 5.2% to reach EUR 275.8 million (previous year: EUR 262.2 million). The ratio of other operating expenses to revenue was 8.4% (previous year: 8.3%).

The depreciation and amortisation expense ratio was 5.0%, which is almost the same as in the same period last year (previous year: 4.9%). The resulting EBIT achieved in the first six months of 2026 in the amount of EUR 159.7 million translated into a margin of 4.8% (previous year: EUR 146.1 million or 4.6%).

Net investment income stood at EUR 0.0 million (previous year: EUR 0.1 million). At EUR 39.4 million, the negative interest result was above the previous year's level (previous year: EUR 37.6 million). Interest income generated in the first half of 2026 declined by EUR 1.3 million to EUR 10.4 million (previous year: EUR 11.7 million), while interest expenses during the financial year saw a slight increase to EUR 49.9 million (previous year: EUR 49.2 million).

The income tax liability increased from EUR 22.3 million to EUR 30.1 million compared with the first half of 2025. Overall, the consolidated net income (EAT) increased in the first six months of 2026 compared with the same period of the previous year from EUR 86.3 million to EUR 90.2 million. The EAT margin totalled 2.7% in the first six months of 2026 and was thus at the level of the same period of the previous year (previous year: 2.7%).

Financial position and net assets

The main objectives of the ASKLEPIOS Group's financing strategy are:

- Ensuring solvency at all times
- Ensuring financial flexibility and independence
- Limiting refinancing risks
- Optimising the weighted average cost of capital

Implementation of these objectives is primarily achieved through a balanced maturity profile with a high share of medium- to long-term financing solutions, diversification of financing instruments and sufficient available credit lines and liquidity reserves.

As at 30 June 2026, financial liabilities including lease liabilities totalled EUR 2,715.3 million (31 December 2025: EUR 2,694.2 million) and are mainly comprised of promissory notes in issue. This compared with cash and cash equivalents in the amount of EUR 1,101.9 million (31 December 2025: EUR 1,087.3 million) as well as short-term time deposits of EUR 150.0 million (31 December 2025: EUR 130.0 million). Net financial liabilities accordingly amounted to EUR 1,463.4 million (31 December 2025: EUR 1,476.9 million), resulting in a ratio of net debt to EBITDA for the last twelve months (net debt/EBITDA LTM) of 2.4x (31 December 2025: 2.5x).

Moreover, the Group had freely available, non-utilised credit lines totalling EUR 873.8 million (31 December 2025: EUR 888.4 million). With liquidity reserves available in the short term totalling EUR 2,125.7 million as at the reporting date, the Group has a solid liquidity position to finance its operating activities and further corporate development.

The interest coverage factor (EBITDA/net interest income) was 8.2x (previous year: 8.0x). The slightly lower net interest income was offset by the higher EBITDA.

Summarised statement of financial position

in EUR million	30 June 2026	in %	31 December 2025	in %
Assets				
Non-current assets	4,047.0	54.0	4,095.2	56.1
Current assets	3,426.3	45.7	3,184.0	43.6
Assets held for sale	22.2	0.3	21.7	0.3
	7,495.4	**100.0**	**7,301.0**	**100.0**
Equity and liabilities				
Equity	2,449.6	32.7	2,373.8	32.5
Non-current liabilities and provisions	2,905.9	38.8	3,019.2	41.4
Current liabilities and provisions	2,131.6	28.4	1,901.5	26.0
Liabilities in connection with assets held for sale	8.3	0.1	6.5	0.1
	7,495.4	**100.0**	**7,301.0**	**100.0**

Total assets rose EUR 194.5 million to EUR 7,495.4 million. As in previous years, more than 100% of non-current assets are financed through equity or long-term liabilities at matching maturities.

As at 31 December 2025, non-current assets decreased by EUR 48.2 million to EUR 4,047.0 million. The decline in the first six months is attributable among other things to depreciation of property, plant and equipment. Current assets increased by EUR 242.3 million to EUR 3,426.3 million. This development is attributable in particular to current receivables under the German Hospital Financing Act (KHG), trade receivables and short-term time deposits.

Equity amounted to EUR 2,449.6 million and was higher than the previous year's figure (31 December 2025: EUR 2,373.8 million). The equity ratio increased to 32.7% (31 December 2025: 32.5%).

ASKLEPIOS has long-term, interest-free and redemption-free access to government grants totalling around EUR 1,241.9 million (31 December 2025: EUR 1,252.3 million). As these government grants will fall due for repayment only in the hypothetical event of no longer being included in the hospital plan, these funds are in effect similar to equity.

As at the reporting date of 30 June 2026, non-current liabilities amounted to EUR 2,905.9 million (31 December 2025: EUR 3,019.2 million). It comprised pension provisions, other non-current provisions, financial liabilities and other liabilities due in more than one year, and deferred taxes.

The following table shows the change in cash and cash equivalents over the course of the year:

in EUR million	6 months 2026	6 months 2025
EBITDA	323.4	299.2
Cash flow from operating activities	301.3	230.5
Cash flow from investing activities	-182.4	-196.1
Cash flow from financing activities	-104.3	-33.7
Change in cash and cash equivalents	**14.6**	**0.7**
Cash and cash equivalents as at 1 January	1,087.3	977.7
Cash and cash equivalents as at 30 June	**1,101.9**	**978.3**

Cash and cash equivalents saw a change of EUR 14.6 million, coming in at EUR 1,101.9 million as at 30 June 2026 (31 December 2025: EUR 1,087.3 million). Cash flow from operating activities came to EUR 301.3 million (previous year: EUR 230.5 million), and was influenced by EBITDA of EUR 323.4 million (previous year: EUR 299.2 million).

Cash flow from operating activities was offset by a cash outflow from investing activities of EUR 182.4 million (previous year: EUR 196.1 million). Payments for investing activities essentially comprised investments in fixed assets.

Financing activities resulted in a cash outflow of EUR 104.3 million (previous year: EUR 33.7 million).

Capital expenditure

Capital expenditure was as follows in the first six months of 2026:

in EUR million	6 months 2026	of which subsidised	Internal financing ratio in %
Intangible assets	30.4	4.7	84.5
Land and buildings	15.4	0.6	96.1
Technical equipment	2.8	1.1	60.7
Operating and office equipment	56.2	30.7	45.4
Assets under construction	75.3	31.7	57.9
Total	**180.1**	**68.8**	**61.8**

The majority of capital expenditure of the first half of 2026 related to the following locations:

in EUR million	Capital expenditure
Central warehouse in Bavaria	7.4
Group-wide IT investments	4.6
Klinik Altona (Hamburg)	3.5
Universitätsklinikum Marburg	3.4
Klinikum Müritz	2.8
Rhön Klinikum Bad Neustadt	2.6
Klinik Barmbek (Hamburg)	2.5
Universitätsklinikum Gießen	2.4
Zentralklinik Bad Berka	2.3
Klinik Nord (Hamburg)	2.2

Capital expenditure including government grants amounted to EUR 180.1 million (previous year: EUR 160.8 million) or 5.5% of revenue (previous year: 5.1%). Capital expenditure on equipment and new buildings for our hospitals was financed by cash flow from operating activities. At EUR 116.9 million, maintenance and repair expenses reported an increase compared to the same period of the previous year (previous year: EUR 106.3 million). As a percentage of revenue, 3.5% (previous year: 3.4%) was spent on ongoing maintenance and repair.

Forecast and report on risks and opportunities

Opportunity and risk report

For basic explanations of the existing risk management system and the unchanged opportunities and risks of the Group, we refer in detail to the statements made in the Annual Report 2025.

Forecast report

Business performance of ASKLEPIOS in the first half of 2026 continued to be impacted to a significant extent by the reform efforts in the German healthcare system, particularly adjustments to the hospital reform. At the same time, the market environment remained challenging due to cost increases as well as the challenging macroeconomic and geopolitical situation. Nevertheless, the stated objectives were met and the Group's economic stability was further strengthened. Continuously adapting to changes in regulatory and economic conditions remains a key component of our strategic focus.

For the second half of 2026 the Group views its overall position as solid. However, the further economic development and the specific implementation of healthcare policy reforms will continue to have a significant impact on business performance.

The Management Board considers the Group's economic position to be stable and sustainable. ASKLEPIOS maintains its expectation for financial year 2026 for moderate organic growth in revenue as well as a slight improvement in the key performance indicators. The Group also expects a slightly positive trend in non-financial performance indicators. The forecast published on 31 December 2025 can therefore be confirmed.

At the same time, the forecast continues to be influenced by the further regulatory environment in the healthcare system. In particular, it is not yet possible to say with complete certainty what the long-term impacts of the hospital reform will be. The current assessment is that this may give rise to additional adverse impacts on the development of earnings, the specific extent and time of occurrence of which cannot be determined at this time.

CONSOLIDATED FINANCIAL STATEMENTS

as at 30 June 2026

Consolidated income statement

in EUR thousand	6 months 2026	6 months 2025
Revenue	3,297,816	3,148,146
Other operating income	375,359	299,179
	3,673,175	**3,447,325**
Cost of materials	755,723	743,132
Employee benefits expense	2,318,226	2,142,813
Other operating expenses	275,806	262,223
EBITDA	**323,421**	**299,157**
Depreciation and amortisation		
of intangible assets, financial assets and property, plant and equipment, and right-of-use assets	163,674	153,063
EBIT	**159,747**	**146,094**
Income from equity investments	31	55
Net investment income	**31**	**55**
Interest and similar income	10,447	11,683
Interest and similar expenses	-49,888	-49,248
Net interest income	**-39,441**	**-37,565**
Financial result	**-39,410**	**-37,510**
Earnings before income taxes	**120,337**	**108,584**
Income taxes	-30,133	-22,327
Consolidated net income for the period	**90,204**	**86,257**
of which attributable to the parent company	70,073	65,154
of which attributable to non-controlling interests	20,131	21,103

Consolidated statement of comprehensive income

in EUR thousand	6 months 2026	6 months 2025
Consolidated net income for the period	**90,204**	**86,257**
Measurement of financial assets	3,623	-519
Measurement of options	-1,941	-1,827
Income taxes	-1,135	-167
Total changes in value reclassified to profit or loss	**547**	**-2,513**
Change in actuarial gains (+) / losses (-) from defined benefit pension commitments and similar obligations	-9,166	20,429
Income taxes	1,560	-3,480
Total changes in value not reclassified to profit or loss	**-7,606**	**16,949**
Other comprehensive income (net of tax)	**-7,060**	**14,436**
Total comprehensive income	**83,144**	**100,693**
of which attributable to the parent company	65,106	74,991
of which attributable to non-controlling interests	18,037	25,702

Consolidated statement of cash flows

in EUR thousand	6 months 2026	6 months 2025
Consolidated net income for the period	**90,204**	**86,257**
Gross cash flow (EBITDA)	**323,421**	**299,157**
Cash flow from operating activities/net cash flow	**301,315**	**230,528**
Cash flow from investing activities	**-182,433**	**-196,133**
Cash flow from financing activities	**-104,303**	**-33,745**
Change in cash and cash equivalents	14,579	650
Cash and cash equivalents as at 1 January	1,087,293	977,665
Cash and cash equivalents as at 30 June	**1,101,873**	**978,316**

Consolidated statement of financial position

Assets

in EUR thousand	30 June 2026	31 December 2025
Intangible assets	1,136,431	1,135,503
Property, plant and equipment	2,354,358	2,382,984
Right-of-use assets	401,881	416,350
Investments accounted for using the equity method	50,563	50,533
Financial assets	4,086	4,593
Receivables under German Hospital Financing Act (KHG)	19,826	28,215
Other financial assets	1,016	1,678
Trade receivables	211	253
Other assets	56	57
Deferred taxes	78,588	75,070
Non-current assets	**4,047,016**	**4,095,237**
Inventories	135,371	125,509
Receivables under German Hospital Financing Act (KHG)	251,745	238,375
Trade receivables	960,808	922,569
Current income tax assets	39,186	32,123
Other financial assets	853,395	740,805
Other assets	83,880	37,366
Cash and cash equivalents	1,101,873	1,087,293
Current assets	**3,426,259**	**3,184,042**
Assets held for sale	**22,161**	**21,699**
Total assets	**7,495,436**	**7,300,978**

Equity and liabilities

in EUR thousand	30 June 2026	31 December 2025
Equity attributable to the parent company		
Subscribed capital	101	101
Reserves	1,692,564	1,597,999
Consolidated net income	70,073	102,933
Non-controlling interests	686,832	672,789
Total equity	**2,449,570**	**2,373,822**
Trade payables	246	284
Financial liabilities	2,103,132	2,113,212
Lease liabilities	423,738	436,875
Pensions and similar obligations	73,686	68,073
Other provisions	214,044	246,267
Liabilities under German Hospital Financing Act (KHG)	23,486	23,629
Deferred taxes	40,415	39,486
Other financial liabilities	19,528	83,795
Other liabilities	7,665	7,562
Non-current liabilities	**2,905,939**	**3,019,182**
Trade payables	118,324	120,320
Financial liabilities	144,263	99,329
Lease liabilities	44,114	44,750
Pensions and similar obligations	2,347	2,117
Other provisions	453,786	376,602
Current income tax liabilities	44,231	45,045
Liabilities under German Hospital Financing Act (KHG)	519,444	499,415
Other financial liabilities	273,801	272,582
Other liabilities	531,316	441,358
Current liabilities	**2,131,625**	**1,901,519**
Liabilities in connection with assets held for sale	**8,302**	**6,455**
Total equity and liabilities	**7,495,436**	**7,300,978**

Note:
Unaudited quarterly figures.

Consolidated statement of changes in equity

in EUR thousand	Subscribed capital	Capital reserve	Retained earnings	Consolidated net income	Total	Non-controlling interests	Equity
	Equity attributable to the parent company						
As at 1 January 2025	**101**	**243,162**	**1,236,864**	**103,048**	**1,583,174**	**621,926**	**2,205,099**
Net income	0	0	0	65,154	65,154	21,103	86,257
Other comprehensive income	0	0	9,837	0	9,837	4,599	14,436
Total comprehensive income	**0**	**0**	**9,837**	**65,154**	**74,991**	**25,702**	**100,693**
Payment obligations and distributions	0	0	0	0	0	-2,144	-2,144
Changes in scope of consolidation	0	0	-1	0	-1	1	0
Change in equity interests in consolidated companies	0	0	-613	0	-613	-2,605	-3,218
Allocation to reserves	0	0	103,048	-103,048	0	0	0
Other changes	0	0	-191	0	-191	219	28
Total transactions recognised directly in equity	**0**	**0**	**102,243**	**-103,048**	**-805**	**-4,528**	**-5,334**
As at 30 June 2025	**101**	**243,162**	**1,348,944**	**65,154**	**1,657,360**	**643,100**	**2,300,460**

in EUR thousand	Subscribed capital	Capital reserve	Retained earnings	Consolidated net income	Total	Non-controlling interests	Equity
As at 1 January 2026	**101**	**243,162**	**1,354,838**	**102,933**	**1,701,032**	**672,789**	**2,373,822**
Net income	0	0	0	70,073	70,073	20,131	90,204
Other comprehensive income	0	0	-4,966	0	-4,966	-2,093	-7,060
Total comprehensive income	**0**	**0**	**-4,966**	**70,073**	**65,107**	**18,037**	**83,144**
Payment obligations and distributions	0	0	0	0	0	-3,087	-3,087
Changes in scope of consolidation	0	0	-64	0	-64	-53	-117
Change in equity interests in consolidated companies	0	0	-2,740	0	-2,740	0	-2,740
Allocation to reserves	0	0	102,933	-102,933	0	0	0
Other changes	0	0	-597	0	-597	-855	-1,452
Total transactions recognised directly in equity	**0**	**0**	**99,532**	**-102,933**	**-3,401**	**-3,995**	**-7,396**
As at 30 June 2026	**101**	**243,162**	**1,449,403**	**70,073**	**1,762,737**	**686,832**	**2,449,570**

NOTES

H1 2026

General principles of the consolidated interim financial statements

Group structure: principles and business segments

The name of the company is Asklepios Kliniken GmbH & Co. KGaA, Rübenkamp 226, Hamburg, Germany (hereinafter referred to as "AKG", "the Group" or "the Company"). It is entered in the commercial register at the Hamburg Local Court under company registration number HRB 149532. The company was formed on 7 June 2004.

Asklepios Kliniken GmbH & Co. KGaA and its subsidiaries operate predominantly on the German market in the acute care and rehabilitation sectors and, to a very limited extent, in the nursing care sector. The purpose of the company is acquiring and operating healthcare facilities and providing consulting services to the same.

The Group operates facilities in numerous federal states in Germany. The Group structure is geared towards regional differences in terms of human resources and company law. The main operating entities are the ASKLEPIOS hospitals of AKG in which investments are held directly, and the equity investments of the sub-group financial statements included in the group financial statements: Asklepios Kliniken Hamburg GmbH, Hamburg (74.9% equity investment), MEDICLIN AG, Offenburg (52.73% equity investment) and RHÖN-KLINIKUM AG, Bad Neustadt an der Saale (94.67% equity investment).

The Group also has a number of foreign operations. These relate almost exclusively to the investment in Greece (Athens Medical Center S.A.), Mind District Holding BV in the Netherlands operating in the e-mental health sector, and Pulso Europe BV in Belgium.

Accounting principles

Regulations applied

These consolidated interim financial statements as at 30 June 2026 were prepared in line with the provisions of IAS 34 and section 315e (3) of the German Commercial Code (Handelsgesetzbuch, HGB) in accordance with the provisions of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board valid as at the reporting date and endorsed by the European Union in the versions that are mandatory from 2026 onwards for the results of the first six months of 2026.

The consolidated interim financial statements do not contain all the information required for the consolidated financial statements at the end of the financial year and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2025.

For the preparation of the consolidated interim financial statements, the accounting policies presented in detail in the 2025 consolidated financial statements were consistently applied. For details, please refer to the relevant explanations.

New standards and standards to be applied for the first time

Financial reporting standards applied for the first time

The following revisions or amendments to IFRS standards and interpretations came into effect on 1 January 2026, but have no material impact on the figures and disclosures presented in the Company's consolidated interim financial statements at the date of their initial adoption, other than as described in the accounting policies:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-Dependent Electricity
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7: Annual Improvements – Volume 11

Financial reporting standards to be applied in the future

	Publication	Effective date
Amendments to IFRS 18: Presentation and Disclosure in Financial Statements[1]	April 2023	1 January 2027
Amendments to IFRS 19: Subsidiaries without Public Accountability[2]	May 2024	1 January 2027
Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency[2]	November 2025	1 January 2027
Amendments to IAS 28: Amendments to the Fair Value Option for Investments in Associates and Joint Ventures[2]	June 2026	1 January 2027
Amendments to IFRS 20: Regulatory Assets and Regulatory Liabilities[2]	May 2026	1 January 2029

1 Endorsed
2 Not yet endorsed

Disclosure

Assets and liabilities as well as expenses and income are offset in accordance with IAS 1.32 in conjunction with IAS 1.33 when this is explicitly required or permitted in a standard or interpretation and reflects the economic substance of the transactions.

Scope of consolidation

In addition to Asklepios Kliniken GmbH & Co. KGaA as the ultimate parent company, the group of consolidated entities also includes the subsidiaries directly or indirectly controlled by AKG. The Group controls a subsidiary when it is exposed to variable returns from its investment in the subsidiary or has rights to these returns and has the ability to use its power over the subsidiary to affect these returns. The subsidiaries are consolidated from the day on which the Group obtains control. The subsidiaries are deconsolidated when the Group loses control.

Associates are entities over which the Group has significant influence but no control. Investments in associates are generally accounted for using the equity method and initially recognised at cost. The share of the Group in associates contains the goodwill incurred on acquisition.

As at 30 June 2026, ASKLEPIOS operated a total of around 160 health-care facilities such as hospitals, nursing homes, community health centre companies and medical care centres.

Accounting policies

Goodwill and investments accounted for using the equity method

Impairment of goodwill and of the carrying amounts of investments accounted for using the equity method is tested once a year on 30 September. A review is also carried out if circumstances indicate that their value might be impaired. The basic assumptions for determining the recoverable amount were explained in the consolidated financial statements as at 31 December 2025.

Sensitivity regarding changes in the assumptions made

With respect to the calculation of the value in use of the cash-generating units to which goodwill is allocated and the assumptions used in the determination of the provisions, there were no significant matters subject to estimation in this consolidated interim report, with the exception of the assumptions and estimates regarding the interest rate of the defined benefit pension obligations resulting from the termination of a pension agreement with a pension institution and the change in the interest rate for pension provisions.

Selected notes to the consolidated income statement

Revenue

Revenue breaks down by business segment as follows:

in EUR million	6 months 2026	6 months 2025
Clinical acute care	2,600.9	2,458.5
Post-acute and rehabilitation clinics	662.7	630.2
Social and welfare facilities	24.6	24.2
Other	9.7	35.2
Total	**3,297.8**	**3,148.1**

Revenue is generated from the provision of services.

Other operating income

Other operating income is broken down as follows:

in EUR million	6 months 2026	6 months 2025
Income from services	155.7	151.6
Income from ancillary, additional and other operations	38.5	44.8
Income from other grants	74.6	11.1
Income from cost reimbursements	31.7	32.7
Other	74.9	58.9
Total	**375.4**	**299.2**

Income from grants recognises income for transformation costs in the amount of EUR 62.9 million (previous year: EUR 0.0 million). The grants are used to fund measures relating to the Group's structural adjustment and further development and, as grants recognised in the income statement, offset the expenses incurred for the specified measures.

Other operating expenses

Other operating expenses relate to:

in EUR million	6 months 2026	6 months 2025
Maintenance and repairs	116.9	106.3
Taxes, dues and insurance policies	27.3	26.9
Contributions, consulting and audit fees	21.8	20.9
Other administrative and IT expenses	17.8	16.4
Office supplies, postage and telephone charges	16.4	15.1
Advertising and travel expenses	13.3	13.0
Rental expenses	14.3	11.8
Training expenses	12.5	12.6
Other	35.6	39.2
Total	**275.8**	**262.2**

Financial result

The financial result breaks down as follows:

in EUR million	6 months 2026	6 months 2025
Net investment income	0.0	0.1
Interest and similar income	10.4	11.7
Interest and similar expenses	-49.9	-49.2
Financial result	**-39.4**	**-37.5**

Income taxes

Income taxes break down as follows:

in EUR million	6 months 2026	6 months 2025
Current income taxes	-32.3	-21.5
Deferred income taxes	2.2	-0.8
Total	**-30.1**	**-22.3**

Notes to the consolidated statement of cash flows

Compared with 31 December 2025, cash and cash equivalents increased by EUR 14.6 million in the first half of 2026, reaching EUR 1,101.9 million. Cash flow from operating activities totalled EUR 301.3 million (previous year: EUR 230.5 million).

Operating cash flow is offset by a cash outflow for investing activities of EUR 182.4 million (previous year: cash outflow of EUR 196.1 million). Payments for investing activities mainly relate to capital expenditure on fixed assets.

Financing activities resulted in a cash outflow of EUR 104.3 million (previous year: EUR 33.7 million). Cash flow from financing activities was mainly influenced by the repayment of lease liabilities from right-of-use assets and interest payments.

Selected notes to the consolidated statement of financial position

Intangible assets

in EUR thousand	Goodwill	Other intangible assets	Advance payments on intangible assets	Total
Acquisition cost as at 1 January 2026	**898,710**	**635,288**	**33,647**	**1,567,646**
Additions from changes in scope of consolidation	6,198	17	0	6,215
Additions/Acquisition-related additions	957	19,899	4,865	25,721
Disposals	0	-667	-1,088	-1,755
Reclassification	49	5,061	-1,601	3,509
Reclassification (IFRS 5)	0	-16	0	-16
As at 30 June 2026	**905,914**	**659,582**	**35,823**	**1,601,320**
Cumulative amortisation as at 1 January 2026	**-30,129**	**-398,871**	**-3,145**	**-432,145**
Change in scope of consolidation	0	-17	0	-17
Amortisation and impairment for the financial year	-144	-33,610	0	-33,754
Reclassification	0	87	7	94
Amortisation and impairment on disposals	0	892	0	892
Reclassification (IFRS 5)	0	41	0	41
As at 30 June 2026	**-30,273**	**-431,478**	**-3,138**	**-464,889**
Residual carrying amounts as at 30 June 2026	**875,641**	**228,104**	**32,685**	**1,136,431**

in EUR thousand	Goodwill	Other intangible assets	Advance payments on intangible assets	Total
Acquisition cost as at 1 January 2025	**895,326**	**542,591**	**32,303**	**1,470,221**
Additions from changes in scope of consolidation	0	5	0	5
Additions/Acquisition-related additions	1,871	75,999	16,698	94,569
Disposals	-954	-3,084	-351	-4,388
Reclassification	2,467	23,222	-15,003	10,686
Reclassification (IFRS 5)	0	-3,445	0	-3,445
As at 31 December 2025	**898,710**	**635,288**	**33,647**	**1,567,646**
Cumulative amortisation as at 1 January 2025	**-30,729**	**-345,932**	**-3,138**	**-379,799**
Amortisation and impairment for the financial year	-288	-58,890	-28	-59,206
Reclassification	0	-21	21	0
Amortisation and impairment on disposals	888	2,748	0	3,636
Reclassification (IFRS 5)	0	3,224	0	3,224
As at 31 December 2025	**-30,129**	**-398,869**	**-3,145**	**-432,143**
Residual carrying amounts as at 31 December 2025	**868,581**	**236,419**	**30,502**	**1,135,503**

Property, plant and equipment

in EUR thousand	Land, buildings, and buildings on third-party land	Technical equipment and machinery	Operating and office equipment	Assets under construction	Total
Acquisition/production cost as at 1 January 2026	**3,070,513**	**249,788**	**1,050,308**	**287,118**	**4,657,726**
Additions from changes in scope of consolidation	111	0	1,301	0	1,412
Additions/Acquisition-related additions	14,803	1,694	25,469	43,607	85,573
Disposals	-364	-101	-10,387	-1,600	-12,452
Reclassification	14,287	2,711	7,310	-27,818	-3,509
Reclassification (IFRS 5)	1	-357	-35	234	-157
As at 30 June 2026	**3,099,351**	**253,735**	**1,073,966**	**301,541**	**4,728,593**
Cumulative depreciation as at 1 January 2026	**-1,341,208**	**-175,512**	**-752,802**	**-5,219**	**-2,274,741**
Change in scope of consolidation	-95	0	-1,136	0	-1,231
Depreciation and impairment for the financial year	-52,038	-8,480	-44,644	-740	-105,902
Depreciation and impairment on disposals	259	152	6,826	40	7,277
Reclassification	0	0	2	-96	-94
Reclassification (IFRS 5)	23	118	316	0	456
As at 30 June 2026	**-1,393,059**	**-183,722**	**-791,438**	**-6,015**	**-2,374,235**
Residual carrying amounts as at 30 June 2026	**1,706,292**	**70,013**	**282,526**	**295,526**	**2,354,358**

in EUR thousand	Land, buildings, and buildings on third-party land	Technical equipment and machinery	Operating and office equipment	Assets under construction	Total
Acquisition/production cost as at 1 January 2025	**3,015,547**	**235,276**	**981,576**	**256,729**	**4,489,128**
Additions from changes in scope of consolidation	25,814	165	6	0	25,986
Additions	22,831	8,536	98,811	123,928	254,106
Disposals	-16,606	-42	-33,154	-8,041	-57,843
Reclassification	51,202	9,783	13,331	-85,003	-10,686
Reclassification (IFRS 5)	-28,276	-3,931	-10,263	-495	-42,964
As at 31 December 2025	**3,070,513**	**249,788**	**1,050,308**	**287,118**	**4,657,726**
Cumulative depreciation as at 1 January 2025	**-1,260,174**	**-160,971**	**-698,287**	**-5,047**	**-2,124,479**
Depreciation and impairment for the financial year	-107,139	-17,085	-93,618	-277	-218,119
Depreciation and impairment on disposals	67	56	31,395	104	31,622
Reclassification	0	0	-1	0	0
Reclassification (IFRS 5)	26,038	2,488	7,709	0	36,235
As at 31 December 2025	**-1,341,208**	**-175,512**	**-752,802**	**-5,219**	**-2,274,741**
Residual carrying amounts as at 31 December 2025	**1,729,305**	**74,276**	**297,506**	**281,899**	**2,382,984**

Cash and cash equivalents

Cash and short-term deposits are subject to variable interest rates. Short-term deposits are made for different periods of time depending on the Group's liquidity requirements. Interest is charged at the respective interest rates applicable for short-term deposits. The fair value of cash and cash equivalents corresponds to their carrying amount.

Equity

In accordance with IAS 1, the development of equity is presented in a statement of changes in equity, which is a separate component of the interim financial statements.

Additional disclosures regarding financial instruments

Determination of fair value

Financial instruments measured at fair value are analysed in accordance with the valuation technique. The different levels are as follows:

- Level 1: Market prices (unadjusted) used on the active market for identical assets and liabilities
- Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (as a price) or indirectly (derivable from the price)
- Level 3: Other inputs for assets and liabilities not based on market data, as no market price can be reliably determined for them.

The fair value of financial instruments that are traded on the active market is based on the quoted market price at the end of the reporting period. A market is deemed active if quoted prices are available from an exchange, a trader, an industry group, a pricing service or a regulatory authority easily and regularly and these prices reflect current and recurring market transactions in accordance with the arm's length principle.

The fair value of financial instruments that are not traded on an active market is calculated using a measurement method. Fair value is thus estimated on the basis of the results of a measurement method that makes maximum use of market inputs, and relies as little as possible on entity-specific inputs. If all inputs required for measuring fair value are observable, the instrument is assigned to Level 2.

If at least one significant input is not based on observable market data, the instrument is classified as Level 3.

For further information, please refer to the additional disclosures on financial instruments in the following section.

Carrying amounts, amounts recognised and fair values by class and measurement category (all level 3)

in EUR thousand	Measurement category in accordance with IFRS 9	Carrying amount 30 June 2026	Amount recognised in balance sheet in accordance with IFRS 9			Fair value 30 June 2026
			Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	
Assets		**2,917,302**	**2,917,159**	**0**	**143**	**2,917,302**
Cash and cash equivalents	FAAC	1,101,873	1,101,873	0	0	1,101,873
Trade receivables	FAAC	961,019	961,019	0	0	961,019
Other financial assets	FAAC	854,410	854,267	0	143	854,410
Equity and liabilities		**2,664,904**	**2,659,293**	**5,611**	**0**	**2,664,904**
Trade payables	FLAC	118,570	118,570	0	0	118,570
Financial liabilities	FLAC	2,247,395	2,247,395	0	0	2,247,395
Other financial liabilities	FLAC	293,328	293,328	0	0	293,328
Interest rate swaps used for hedging	FLFV	5,611	0	5,611	0	5,611
Of which aggregated by category in accordance with IFRS 9:						
Financial assets measured at amortised cost	FAAC	2,917,302	2,917,159	0	143	2,917,302
Financial liabilities measured at amortised cost	FLAC	2,659,293	2,659,293	0	0	2,659,293
Financial liabilities at fair value	FLFV	5,611	0	5,611	0	5,611

IFRS 9 categories: FAAC – Financial assets at amortised cost; FLAC – Financial liabilities at amortised cost; FLFV – Financial liabilities at fair value

in EUR thousand	Measurement category in accordance with IFRS 9	Carrying amount 31 December 2025	Amount recognised in balance sheet in accordance with IFRS 9			Fair value 31 December 2025
			Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	
Assets		**2,752,599**	**2,752,456**	**0**	**143**	**2,752,599**
Cash and cash equivalents	FAAC	1,087,293	1,087,293	0	0	1,087,293
Trade receivables	FAAC	922,822	922,822	0	0	922,822
Other financial assets	FAAC	742,484	742,341	0	143	742,484
Equity and liabilities		**2,698,756**	**2,689,522**	**9,234**	**8**	**2,698,756**
Trade payables	FLAC	120,604	120,604	0	0	120,604
Financial liabilities	FLAC	2,212,541	2,212,541	0	0	2,212,541
Participation capital/subordinate capital	FLAC	0	0	0	8	0
Other financial liabilities (derivatives)		0	0	0	0	0
Other financial liabilities	FLAC	356,377	356,377	0	0	356,377
Interest rate swaps used for hedging	FLFV	9,234	0	9,234	0	9,234
Of which aggregated by category in accordance with IFRS 9:						
Financial assets measured at amortised cost	FAAC	2,752,599	2,752,456	0	143	2,752,599
Financial liabilities measured at amortised cost	FLAC	2,689,522	2,689,522	0	8	2,689,522
Financial liabilities at fair value	FLFV	9,234	0	9,234	0	9,234

IFRS 9 categories: FAAC – Financial assets at amortised cost; FLAC – Financial liabilities at amortised cost;
FLFV – Financial liabilities at fair value

Other disclosures

Contingencies and other financial obligations

Contingent liabilities and other financial obligations mainly relate to investment obligations and rental and lease agreements and break down as follows:

in EUR thousand	30 June 2026	31 December 2025
Rental and lease agreements	81,022	100,337
Maintenance contracts	83,840	90,985
Purchase commitments	71,028	74,997
Supply agreements	31,139	35,340
Investment obligations	5,060	13,750
Sureties	10,456	10,597
Insurance contracts	2,486	1,631
Other	73,119	79,850
Total	**358,150**	**407,487**

Purchase commitments include orders for investments that were not yet delivered as at the reporting date.

All other financial obligations are carried at their nominal amount and are due as follows:

in EUR thousand	
Up to 1 year	211,825
Between 1 and 5 years	86,355
More than 5 years	59,970
Total	**358,150**

Related party disclosures

For Asklepios Kliniken GmbH & Co. KGaA, related parties as defined by IAS 24.9 include persons or entities which exercise control or a significant influence over the Group and/or are controlled or significantly influenced by the Group. Accordingly, subsidiaries and equity investments in particular are therefore defined as related parties.

Transactions with these companies are conducted on arm's length terms.

The sole shareholder of Broermann Holding GmbH, which in turn is the parent company of Asklepios Kliniken GmbH & Co. KGaA, was Dr Bernard Große Broermann. Since his death, his heirs have been the shareholders.

Legal disputes

The company occasionally becomes involved in legal disputes in the course of its business activities. The company is not aware of any proceedings that could have a material adverse effect on its results of operations, net assets and financial position.

Report on events after the reporting date

On 7 August 2026, Asklepios Kliniken GmbH & Co. KGaA ("ASKLEPIOS") requested that the Management Board of RHÖN- KLINIKUM AG carry out a squeeze-out in accordance with section 327a ff. AktG. The aim of this measure is to transfer the shares of RHÖN-KLINIKUM AG held by the minority shareholders to ASKLEPIOS in exchange for an appropriate cash settlement and thus to fully integrate RHÖN-KLINIKUM AG into the ASKLEPIOS Group.

The squeeze-out is expected to result in the acquisition of the shares held by the minority shareholders in financial year 2027 in exchange for a cash settlement. Consequently, the equity structure in the corresponding consolidated financial statements, particularly the breakdown between the ASKLEPIOS Group's shareholders and non-controlling interests, will change.

In addition, legal, advisory and procedural costs are expected to be incurred as a result of the proceedings initiated. A reliable estimate of the financial impact of the proceedings is expected to be available by 31 December 2026.

No other transactions or events that would be significant for assessing the results of operations, financial position and net assets of the ASKLEPIOS Group occurred between 30 June 2026 and the publication of this report.

ASKLEPIOS

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Publisher
Asklepios Kliniken GmbH & Co. KGaA, Hamburg

This interim report is available in
German (original version) and English
(non-binding translation).

Concept, design and realisation
Berichtsmanufaktur GmbH
Hamburg and Vienna
www.berichtsmanufaktur.de